

Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 30th September 2021

Table of Contents	Page
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cashflow	6
Statement of Financial Position - General Business	7
Statement of Comprehensive Income-General Business	8
Revenue Account - General Business	9
Statement of Financial Position - Life Business	10
Statement of Comprehensive Income-Life Business	11
Revenue Account - Life Business	12
Notes to the Accounts	13

**GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th SEPTEMBER 2021
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION**

In thousands of Naira	Notes	General	Life	Unaudited	Unaudited
		Business	Business	Combined	Combined
		Sep-21	Sep-21	Sep-21	Dec-20
Assets					
Cash and cash equivalents	1	735,294	7,887,199	8,622,493	6,272,625
Financial assets	2	390,911	2,654,182	3,045,093	1,568,831
Trade receivable	3	909	41,961	42,870	6,990
Other receivables and prepayments	4	317,752	5,134	322,886	406,645
Deferred Acquisition Cost	5	58,720	28,748	87,468	64,995
Reinsurance assets	6	147,427	34,705	182,132	256,649
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	99,770	239,488	339,258	339,258
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	117,538	26,071	143,609	168,880
Right of Use (ROU)	10b	71,507	-	71,507	81,722
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,448,644	2,601,000	5,049,644	5,013,315
Property, plant and equipments	13	832,002	19,939	851,941	912,842
		-	-	-	-
Total assets		5,520,474	13,738,428	19,258,901	15,592,750
Liabilities					
Insurance contract liabilities	14	562,242	11,004,038	11,566,280	8,502,982
Investment contracts liabilities	15	-	451,268	451,268	450,535
Deferred Reinsurance Cost		22,021	-	22,021	22,021
Trade payables	16	4,387	14,545	18,932	9,781
Provisions and other payables	17	154,086	719,069	873,155	1,123,209
Current income tax liabilities	18a&b	43,286	195,217	238,503	133,408
Deferred tax Liabilities	18c	289,188	15,020	304,208	304,208
Lease Liability	19	35,874	-	35,874	31,195
Retirement Benefit Obligation	20	1,722	-	1,722	1,722
		-	-	-	-
Total liabilities		1,112,806	12,399,157	13,511,964	10,579,061
Net assets		4,407,667	1,339,271	5,746,937	5,013,689
Equity					
Equity attributable to owners of the parent					
Ordinary shares	23	1,292,982	620,760	1,913,742	1,913,742
Share premium	24	2,016,905	1,093,759	3,110,664	3,110,664
Contingency reserve	26	628,983	707,373	1,336,355	1,244,966
Retained earnings	25	(3,233,599)	1,646,437	(1,587,163)	(2,229,022)
Fair value reserve		42,299	299,651	341,950	341,950
Asset revaluation reserve	27	280,180	351,208	631,388	631,388
		-	-	-	-
Shareholders' funds		1,027,750	4,719,188	5,746,937	5,013,689


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Adedayo Olukemi
for: Chief Financial Officer
FRC/2020/001/00000022333


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Cecilia .O. Osipitan
Managing Director/CEO
FRC/2012/CIIN/000000000596

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th SEPTEMBER 2021
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited	Unaudited	Unaudited	Unaudited
		Combined	Combined	Combined	Combined
		July - Sept	Jan - Sept'21	July - Sept 20	Jan - Sept'20
Gross Premium Written	28	692,695	7,382,731	904,780	3,243,671
Gross Premium Earned		677,463	3,836,608	943,431	2,944,110
Outward Re-ins. Premium		(148,702)	(447,204)	(108,801)	(430,342)
Net Premium Earned	29	528,761	3,389,404	834,630	2,513,768
Fees Income:					
Insurance contracts:	30	36,547	101,126	29,012	102,787
Total Fees Income		36,547	101,126	29,012	102,787
Total U/w Income		565,308	3,490,530	863,642	2,616,555
Claims Expenses (Gross)		(573,225)	(2,080,365)	(683,905)	(1,111,760)
Gross changes in outstanding claims		192,681	480,182	85,877	(22,064)
Claims Expenses Recovered		24,952	105,162	55,614	93,177
Claims Expenses (Net)	31	(355,592)	(1,495,021)	(542,414)	(1,040,647)
Underwriting Expenses					
Acquisition Cost	32	(52,824)	(380,415)	(39,813)	(291,720)
Other expenses	33	(3,117)	(47,815)	103,152	(127,955)
Total Underwriting Expenses		(411,532)	(1,923,252)	(479,076)	(1,460,323)
Underwriting Profit/(Loss)		153,776	1,567,278	384,566	1,156,233
Investment Income	34	211,337	382,255	110,977	172,337
Net realised gains on fin. assets		-	(3,344)	-	-
Net fair value gains/(loss) on fin assets through profit or loss	35	-	-	-	-
Other operating income	36	16,624	18,688	(364,170)	15
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		381,737	1,964,876	131,373	1,328,585
Administration Expenses	37a	(220,469)	(1,015,907)	(299,196)	(1,015,083)
Profit/ loss on investment contract		-	-	-	-
		(220,469)	(1,015,907)	(299,196)	(1,015,083)
Results of Operating activities		161,268	948,969	(167,823)	313,502
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	38	(110,626)	(110,626)	-	-
Loss/Profit before tax		50,642	838,344	(167,823)	313,502
Income tax expenses/credit		67,205	(96,315)	(47,142)	(110,885)
Loss/Profit after tax		117,847	742,028	(214,965)	202,617
Contingency Reserve		2,998	(91,389)	(30,751)	(92,322)
Loss/Profit for the period		120,845	650,639	(245,715)	110,295

GREAT NIGERIA INSURANCE PLC
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
 AS AT 30th SEPTEMBER 2021
 COMBINED STATEMENT OF CHANGES IN EQUITY

In thousands of Naira

Descriptions	Share Capital	Contingency Reserves	Share Premium	Retained Earnings	Fair Value reserve	Assets Revaluation	Total - Owners of the Parent	Non-controlling Interest	Total Equity
Balance at Beginning of January 2021	1,913,742	1,045,406	3,110,664	(1,328,602)	231,026	587,970	5,560,206	-	5,560,206
Total Comprehensive Income for the period							-		-
IFRS 9 ECL Impact on retain earnings							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		199,561		(900,420)			(700,859)		(700,859)
Decrease (increase) in Reserves					110,924	43,418	154,342		154,342
Dividends						4	-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of Dec 2020	1,913,742	1,244,966	3,110,664	(2,229,022)	341,950	631,388	5,013,686	-	5,013,686
Changes in Equity for Current Period									
Total Comprehensive Income for the period							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		91,389		641,859			733,249		733,249
Decrease (increase) in Reserves							-		-
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of September 2021	1,913,742	1,336,355	3,110,664	(1,587,163)	341,950	631,388	5,746,937	-	5,746,937

