Great Nigeria Insurance Plc

Management Accounts/Unaudited Financial Statements

for the Period ended 30th September 2023

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 SEPT 2023 COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

	A CONTRACTOR OF THE CONTRACTOR	General	Life	Unaudited	Audited	% Movmt
		Business	Business Sep-23	Combined Sep-23	Dec-22	Dec-22
In thousands of Naira	Notes	Sep-23	Sep-23	3ep-23	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Assets		226 674	14,306,265	14,632,939	13,460,792	9
Cash and cash equivalents	1	326,674	4,295,322	4,568,380	4,377,637	4
Financial assets	2	273,058	8,779	36,948	3,921	842
Trade receivable	3	28,169	46,593	201,785	196,223	3
Other receivables and prepayments	4	155,192		90,095	82,676	9
Deferred Acquisition Cost	5	77,700	12,395	128,708	347,457	(63)
Reinsurance assets	6	85,346	43,362	120,700	547,457	(00)
Investment in Finance Lease	7		-	349,192	349,192	_
Investment in Subsidiary	8	99,770	249,423		500,000	
Statutory deposit	9	300,000	200,000	500,000	156,818	
Intangible Assets	10	89,272	2,803	92,075		ā
Right of Use (ROU)	10b	61,291		61,291	61,291	
Deferred tax Asset	11	14 11			- 054 000	-
Investment properties	12	2,746,000	3,108,000	5,854,000	5,854,000	(2)
Property, plant and equipments	13	1,497,620	5,284	1,502,904	1,547,624	(3)
					26 027 622	4
Total assets		5,740,092	22,278,226	28,018,318	26,937,632	4
Liabilities		004 422	16,782,471	17,586,894	16,401,534	(7)
Insurance contract liabilities	14	804,423	539,434	539,434	539,434	-
Investment contracts liabilities	15	26.005	6,087	33,082	33,082	
Deferred Reinsurance Cost		26,995	33,953	38,340	9,781	(292)
Trade payables	16	4,387	983,130	1,109,446	1,219,899	9
Provisions and other payables	17	126,316		91,818	36,653	(151)
Current income tax liabilities	18a&b	3,677	88,141	725,426	725,426	(131)
Deferred tax Liabilities	18c	558,306	167,120	41,255	41,255	_
Lease Liability	19	41,255	-		1,722	-
Retirement Benefit Obligation	20	1,722	400 000	1,722	679,110	-
Borrowings	22	-	400,000	400,000	0/9,110	
Total liabilities		1,567,082	19,000,336	20,567,417	19,687,896	(4)
Total liabilities						
Net assets		4,173,011	3,277,891	7,450,901	7,249,736	3
	-					
Equity						
Equity attributable to owners of the parent	22	1 202 002	620,760	1,913,742	1,913,742	-
Ordinary shares	23	1,292,982		3,110,664	3,110,664	-
Share premium	24	2,016,905	1,093,759 923,712	1,621,418	1,559,924	4
Contingency reserve	26	697,706	The state of the s	(623,638)	(763,567)	18
Retained earnings	25	(3,651,859)	3,028,221		380,461	0
Fair value reserve		26,083	354,120	380,203	1,048,512	-
Asset revaluation reserve	27	697,304	351,208	1,048,512	1,040,312	-
Characteristics		1,079,121	6,371,780	7,450,901	7,249,736	3
Shareholders' funds		-/0/5/				

Adedayo Olukemi Chief Financial Officer FRC/2020/ICAN/0000000022333 Cecilia .O. Osipitan Managing Director/CEO FRC/2012/CIIN/00000000596

GREAT NIGERIA INSURANCE PLC RC2107 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS AS AT 30th SEPT 2023

COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Combined	Unaudited Combined	Unudited Combined	Unudited Combined Jan - Sept 22
In thousands of Naira	Notes	July - Sept 23	Jan - Sept 23	July - Sept 22	Jan - Sept 22
Gross Premium Written	28	1,104,758	4,034,922	2,501,118	6,670,150
			3,859,560	5,396,151	6,602,429
Gross Premium Earned		1,135,121 (50,795)	(500,436)	(139,503)	(372,675)
Outward Re-ins, Premium	29	1,084,326	3,359,124	5,256,649	6,229,754
Net Premium Earned	29	1,001,010		-	
Fees Income:		1 250	116,099	32,149	82,130
Insurance contracts:	30	1,258	116,099	32,149	82,130
Total Fees Income		1,258	110,099	-	
Total U/w Income		1,085,583	3,475,222	5,288,798	6,311,884
		(809,878)	(2,359,038)	(589,282)	(2,659,086)
Claims Expenses (Gross)		21,738	39,661	(729,423)	(686,467)
Gross changes in outstanding claims		6,040	13,746	27,811	194,900
Claims Expenses Recovered Claims Expenses (Net)		(782,100)	(2,305,631)	(1,290,895)	(3,150,653)
Claims Expenses (Net)					
Underwriting Expesnes		(101 130)	(334,285)	(153,271)	(430,513)
Acquisition Cost	1 2	(101,130) (13,243)	(48,280)	(13,327)	(57,177)
Other expenses	2	(13,243)	(40,200)	-	
Total Underwriting Expenses		(896,473)	(2,688,196)	(1,457,493)	(3,638,343)
Increase/ (Decrease in Life Fund		(400,000)	(1,049,659)	(659,462)	(2,169,894)
Underwriting Profit/(Loss)		(210,890)	(262,633)	150,978	503,646
			1.256,388	366,921	939,145
Investment Income	3	309,872	623	300,321	(1,235)
Net realised gains on fin. assets	1.2		119,233	-	
Net fair value gains/(loss) on	4		115/255		
fin assets.through profit or loss	5	5,183	69,655	856	2,927
Other operating income Share of Associate's Profit	-	-		-	
Exceptional income		-			1,444,483
Net Operating Income		104,166	1,183,267	518,755	1,444,463
Administration Expenses	37a	(270,055)	(904,583)	(353,676)	(905,313)
Profit/ loss on investment contract		(270,055)	(904,583)	(353,676)	(905,313)
		(270,033)	(304,303)	-	
Results of Operating activities		(165,889)	278,684	165,079	539,170
- C	37b	-	-	-	-
Finance Cost Impairment Gain/(Loss)	7		-		539,170
Loss/Profit before tax		(165,889)		165,079	
Income tax expenses/credit		8,873	(77,261)	(158,323) 6,756	224,008
Loss/Profit after tax		(157,016)	201,423 (61,494)		
Contigency Reserve		(16,272)	139,929	(23,872)	
Loss/Profit for the period		(1/3,288)	105/525		

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS AS AT 30th SEPT 2023 COMBINED STATEMENT OF CHANGES IN EQUITY	ILA STINVANCTYC SIY								
In thousands of Maira Descriptions	Share Capital	Contingency Reserves	Share Premium	Retained Earnings	Fair Value reserve	Assets Revaluation	Total - Owners of the Parent	Non- controlling Interest	Total Equity
and the second of January 2022	1 913 742	1.349.817	3,110,664	(1,282,135)	380,461	915,792	6,388,340	1	6,388,340
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings	ngs						,		
Issue of Share Capital							373 077		778 675
Transfer from (to) Retained Earnings	gs	210,107		518,568		127 770	132 720		132,720
Decrease (increase) in Reserves						132,720	175/150		
Dividends							1		
Preferred									1
Common									
Other				1000000	200 464	1 048 513	7 749 736		7,249,736
Balance at End of January 2023	1,913,742	1,559,924	3,110,664	(/03/50/)	104,000	1/070/514	a land a land		
Changes in Equity for Current Period							1		1
Total Comprehensive Income for the period	he period						1		1
Issue of Share Capital				130,030			201.423		201,423
Transfer from (to) Retained Earnings	ngs	61,494		135,525	258		(258)		(258)
Decrease (increase) in Reserves					- 230		1		1
Dividends							1		1
Preferred									1
Common									
		-							

GREAT NIGERIA INSURANCE PLC MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS AS AT 30th SEPT 2023 COMBINED STATEMENT OF CASHFLOW

In thousands of Naira Sep-23 Dec-22 Cash flows from operating activities: 4,034,922 10,226,748 Cash premium received 4,034,922 10,226,748 Reinsurance premium paid (500,436) (593,389) Gross benefit and claims paid (2,305,631) (3,346,760) Reinsurance recoveries 128,708 347,457 Commission paid (244,191) (588,823) Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Net cash provided by operating activities 905,685 5,693,756 Cash flows from investing activities: (2,018) (329,715) Purchase of property, plant and equipment (2,018) (329,715) Proceed from disposal of property, plant and equipment (8,905) (9,7453)		Unaudited u Company	Unaudited Company
Cash premium received 4,034,922 10,226,748 Reinsurance premium paid (500,436) (593,389) Gross benefit and claims paid (2,305,631) (3,346,760) Reinsurance recoveries 128,708 347,457 Commission paid (244,191) (588,823) Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Ret cash provided by operating activities 905,685 5,693,756 Income tax paid (2,018) (329,715) Proceed from disposal of property, plant and equipment (2,018)	In thousands of Naira	Sep-23	Dec-22
Cash premium received 4,034,922 10,226,748 Reinsurance premium paid (500,436) (593,389) Gross benefit and claims paid (2,305,631) (3,346,760) Reinsurance recoveries 128,708 347,457 Commission paid (244,191) (588,823) Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Ret cash provided by operating activities 905,685 5,693,756 Income tax paid (2,018) (329,715) Proceed from disposal of property, plant and equipment (2,018)	Cash flows from operating activities:		
Reinsurance premium paid (500,436) (593,389) Gross benefit and claims paid (2,305,631) (3,346,760) Reinsurance recoveries 128,708 347,457 Commission paid (244,191) (588,823) Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration 16,370 492,693 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid 905,685 5,693,756 Net cash provided by operating activities 905,685 5,693,756 Purchases of property, plant and equipment (2,018) (329,715) Proceed from disposal of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Purchase of financial assets 16,605 (71,707) Dividend received		4.034.922	10,226,748
Gross benefit and claims paid (2,305,631) (3,346,760) Reinsurance recoveries 128,708 347,457 Commission paid (244,191) (588,823) Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities: 905,685 5,693,756 Income tax paid - - Cash flows from investing activities: - - Purchases of property, plant and equipment (2,018) (329,715) Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655	Market Control of the	the same of the sa	Same and the same
Reinsurance recoveries 128,708 347,457 Commission paid (244,191) (588,823) Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash paid to employees (370,507) (492,693) Cash paid to employees (370,507) (492,693) Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Income tax paid - - Vericase of property, plant and equipment (2,018) (329,715) Purchases of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655 12,097 Interest received 1,190,514 1,384,159 Rent received 65,624 65,624 Net cash prov			
Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Income tax paid - - Very cash flows from investing activities 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Income tax paid (2,018) (329,715) Proceed from disposal of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 169,655 12,097 Interest received 1,190,514 1,384	CONTROL OF THE CONTRO		
Maintenance expenses paid (48,280) (95,346) Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Income tax paid - - Very cash flows from investing activities 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Income tax paid (2,018) (329,715) Proceed from disposal of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 169,655 12,097 Interest received 1,190,514 1,384	Commission paid	(244,191)	(588,823)
Commission received 116,099 125,191 Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Purchases of property, plant and equipment (2,018) (329,715) Proceed from disposal of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655 12,097 Interest received 1,190,514 1,384,159 Rent received 65,624 65,624 Net cash provided by investing activities: 1,672,659 463,518 Cash flows from financing activities: - - Proceed from Borrowings			
Cash from deposit Administration - 16,370 Cash received/paid to intermediaries and other suppliers 95,000 95,000 Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Purchases of property, plant and equipment (2,018) (329,715) Purchases of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655 12,097 Interest received 1,190,514 1,384,159 Rent received 65,624 65,624 Net cash provided by investing activities: 1,672,659 463,518 Cash flows from financing activities: - - Proceed from Borrowings - - Deposit for shares -			
Cash received/paid to intermediaries and other suppliers95,00095,000Cash paid to employees(370,507)(492,693)Cash generated from operations905,6855,693,756Income tax paidNet cash provided by operating activities905,6855,693,756Cash flows from investing activities:905,6855,693,756Purchases of property, plant and equipment(2,018)(329,715)Proceed from disposal of property, plant and equipment4403,850Intangible asset(8,905)(97,453)Purchase of financial assets190,743(503,336)Proceeds from disposal and redemption of financial assets166,605(71,707)Dividend received69,65512,097Interest received1,190,5141,384,159Rent received65,62465,624Net cash provided by investing activities1,672,659463,518Cash flows from financing activities:Proceed from BorrowingsDeposit for sharesRepayment of borrowingsDeposit for sharesRepayment of borrowingsNet cash provided/ (used in) financing activitiesCash and cash equivalent at beginning of year13,460,7927,123,622Net increase in cash and cash equivalent1,172,1466,337,170	Cash from deposit Administration	-	16,370
Cash paid to employees (370,507) (492,693) Cash generated from operations 905,685 5,693,756 Income tax paid - - Net cash provided by operating activities 905,685 5,693,756 Cash flows from investing activities: Variance Variance Purchases of property, plant and equipment (2,018) (329,715) Proceed from disposal of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655 12,097 Interest received 1,190,514 1,384,159 Rent received 65,624 65,624 Net cash provided by investing activities: 1,672,659 463,518 Cash flows from financing activities: - - Proceed from Borrowings - - Deposit for shares - - Repayment of borrowings - -		95,000	95,000
Income tax paid Net cash provided by operating activities: Purchases of property, plant and equipment Proceed from disposal of property, plant and equipment Purchase of financial assets Purchase of financial assets Purchase of financial assets Proceeds from disposal and redemption of financial assets Proceed from Birchita from financial assets Proceed from Borrowing activities: Proceed from Borrowings Cash flows from financing activities: Proceed from Borrowings Proceed from Borrowings Proceed from Borrowings		(370,507)	(492,693)
Net cash provided by operating activities905,6855,693,756Cash flows from investing activities: Purchases of property, plant and equipment Proceed from disposal of property, plant and equipment Intangible asset Purchase of financial assets Proceeds from disposal and redemption of financial assets Proceeds from disposal and redemption of financial assets 	Cash generated from operations	905,685	5,693,756
Cash flows from investing activities: Purchases of property, plant and equipment (2,018) (329,715) Proceed from disposal of property, plant and equipment 440 3,850 Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655 12,097 Interest received 1,190,514 1,384,159 Rent received 65,624 65,624 Net cash provided by investing activities 1,672,659 463,518 Cash flows from financing activities: Proceed from Borrowings Repayment of borrowings Repayment of borrowings Repayment of borrowings Cash and cash equivalent at beginning of year 13,460,792 7,123,622 Net increase in cash and cash equivalent 1,172,146 6,337,170	Income tax paid	-	-
Purchases of property, plant and equipment Proceed from disposal of property, plant and equipment Proceed from disposal of property, plant and equipment Purchase of financial assets Purchase of financial assets Purchase of financial assets Proceeds from disposal and redemption of financial assets Proceed from disposal and redemption of financial assets Rent received Proceed from disposal and redemption of financial assets Proceed from gential financial assets Proceed from financial financial financial assets Proceed from Borrowings Proceed from B	Net cash provided by operating activities	905,685	5,693,756
Purchases of property, plant and equipment Proceed from disposal of property, plant and equipment Proceed from disposal of property, plant and equipment Purchase of financial assets Purchase of financial assets Purchase of financial assets Proceeds from disposal and redemption of financial assets Proceed from disposal and redemption of financial assets Rent received Proceed from disposal and redemption of financial assets Proceed from gential financial assets Proceed from financial financial financial assets Proceed from Borrowings Proceed from B			
Proceed from disposal of property, plant and equipment Intangible asset (8,905) (97,453) Purchase of financial assets Proceeds from disposal and redemption of financial assets Proceeds from disposal and redemption of financial assets Dividend received 69,655 12,097 Interest received Rent received 65,624 Net cash provided by investing activities Proceed from Borrowings Cash flows from financing activities: Proceed from Borrowings Proceed from Borrowings Cash provided/ (used in) financing activities Poeposit for shares Repayment of borrowings Cash and cash equivalent at beginning of year Net increase in cash and cash equivalent 13,460,792 7,123,622 Ret increase in cash and cash equivalent 1,172,146 7,850 197,453 (97,453) (
Intangible asset (8,905) (97,453) Purchase of financial assets 190,743 (503,336) Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655 12,097 Interest received 1,190,514 1,384,159 Rent received 65,624 65,624 Net cash provided by investing activities 1,672,659 463,518 Cash flows from financing activities: - - Proceed from Borrowings - - Deposit for shares - - Repayment of borrowings - - Net cash provided/ (used in) financing activities - - Cash and cash equivalent at beginning of year 13,460,792 7,123,622 Net increase in cash and cash equivalent 1,172,146 6,337,170	The second secon		Mention and the second of the second
Purchase of financial assets Proceeds from disposal and redemption of financial assets Proceeds from disposal and redemption of financial assets 166,605 (71,707) Dividend received 69,655 12,097 Interest received 1,190,514 1,384,159 Rent received 65,624 65,624 Net cash provided by investing activities 1,672,659 Cash flows from financing activities: Proceed from Borrowings Pepposit for shares Repayment of borrowings Repayment of borrowings Net cash provided/ (used in) financing activities Cash and cash equivalent at beginning of year Net increase in cash and cash equivalent 1,172,146 6,337,170			
Proceeds from disposal and redemption of financial assets Dividend received 69,655 12,097 Interest received 1,190,514 Rent received 65,624 Ret cash provided by investing activities 1,672,659 Repayment of borrowings Proceed from Borrowings Proceed			
Dividend received Interest rec			the same of the sa
Interest received Rent received Repayment of by investing activities Repayment of borrowings Repayment of borrow			
Rent received65,62465,624Net cash provided by investing activities1,672,659463,518Cash flows from financing activities:2Proceed from BorrowingsDeposit for sharesRepayment of borrowingsNet cash provided/ (used in) financing activitiesCash and cash equivalent at beginning of year13,460,7927,123,622Net increase in cash and cash equivalent1,172,1466,337,170			
Net cash provided by investing activities1,672,659463,518Cash flows from financing activities: Proceed from BorrowingsDeposit for sharesRepayment of borrowingsNet cash provided/ (used in) financing activitiesCash and cash equivalent at beginning of year13,460,7927,123,622Net increase in cash and cash equivalent1,172,1466,337,170			SUMMER AND A COMMON OF THE COM
Cash flows from financing activities: Proceed from Borrowings Deposit for shares Repayment of borrowings Net cash provided/ (used in) financing activities Cash and cash equivalent at beginning of year Net increase in cash and cash equivalent 13,460,792 7,123,622 7,123,622 7,123,622 7,123,622			
Proceed from Borrowings	Net cash provided by investing activities	1,672,659	463,518
Proceed from Borrowings	Cook flows from financing activities		
Deposit for shares Repayment of borrowings Net cash provided/ (used in) financing activities Cash and cash equivalent at beginning of year Net increase in cash and cash equivalent 13,460,792 7,123,622 Net increase in cash and cash equivalent 1,172,146 6,337,170		-	_
Repayment of borrowings		_	_
Net cash provided/ (used in) financing activitiesCash and cash equivalent at beginning of year13,460,7927,123,622Net increase in cash and cash equivalent1,172,1466,337,170		<u>.</u>	_
Cash and cash equivalent at beginning of year 13,460,792 7,123,622 Net increase in cash and cash equivalent 1,172,146 6,337,170			_
Net increase in cash and cash equivalent 1,172,146 6,337,170	Het cash provided/ (asea in) illianting activities		
Net increase in cash and cash equivalent 1,172,146 6,337,170	Cash and cash equivalent at beginning of year	13,460,792	7,123,622
Cash and cash equivalent at end of year 14,632,939 13,460,792		1,172,146	6,337,170
	Cash and cash equivalent at end of year	14,632,939	13,460,792

GREAT NIGERIA INSURANCE PLC STATEMENTS OF FINANCIAL POSITION AS AT 30th SEPT 2023 GENERAL BUSINESS ACCOUNTS

Shareholders' Fund

Cash and Cash Equivalents Financial Assets Trade Receivables Other Assets Deferred Acquisition Costs Reinsurance Assets Investment in Finance Lease Statutory Deposits Intangible Assets Right of Use (ROU) Deferred Tax Assets Investment Properties Property, Plant and Equipment Investment in subsidiary Total Assets LIABILITIES 273,058 28,169 28,169 28,169 28,169 28,169 27,700 28,169 27,700 28,169 27,700 28,169 27,700 29,770 20,746,000 20,746,000 21,497,620 21,497,620 22,746,000 23,746,000 24,387	604,737 272,435 2,384 155,637 50,531 304,095 300,000 148,408 61,291 -746,000 540,561 99,770 285,848
Cash and Cash Equivalents 326,674 Financial Assets 273,058 Trade Receivables 155,192 Other Assets 77,700 Deferred Acquisition Costs 85,346 Reinsurance Assets - Investment in Finance Lease 300,000 Statutory Deposits 89,272 Intangible Assets 89,272 Right of Use (ROU) - Deferred Tax Assets 2,746,000 2 Investment Properties 1,497,620 1 Investment in subsidiary 99,770 Total Assets 5,740,092 6,3 LIABILITIES 4,387 Trade Payables 3,220,205 3 Other Payables 3,220,205 3 Insurance Liabilities 26,995 Deffered rein- comm. Cost 3,677 Income Tax Payable 41,255 Lease Obligations 558,306 Defered Tax Liability 4,722	272,435 2,384 155,637 50,531 304,095 - 300,000 148,408 61,291 - 746,000 .540,561 99,770 285,848
Financial Assets Trade Receivables Other Assets Deferred Acquisition Costs Reinsurance Assets Investment in Finance Lease Statutory Deposits Intangible Assets Right of Use (ROU) Deferred Tax Assets Investment Properties Investment Properties Investment in subsidiary Total Assets LIABILITIES Trade Payables Other Payables Insurance Liabilities Defered Tein- comm. Cost Income Tax Payable Lease Obligations Defered Tax Payable Lease Obligations Defered Tax Payable Lease Obligations Defered Tax Liability 155,192 28,169 300,000 20,000 300,000 41,255 45,2746,000 20,746,000 21,497,620 21,497,620 21,497,620 21,497,620 31,497,620 32,746,000 32,746,000 43,877 44,235 44,235 44,235 44,235 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255 44,255	2,384 155,637 50,531 304,095 - 300,000 148,408 61,291 - 746,000 .540,561 99,770
Trade Receivables 155,192 Other Assets 77,700 Deferred Acquisition Costs 85,346 Reinsurance Assets - Investment in Finance Lease 300,000 Statutory Deposits 89,272 Intangible Assets 61,291 Right of Use (ROU) - Deferred Tax Assets 2,746,000 2 Investment Properties 1,497,620 1 Property, Plant and Equipment 99,770 1 Investment in subsidiary 5,740,092 6,3 **Total Assets 4,387 3 **LIABILITIES 4,387 3 **Trade Payables 3,220,205 3 **Other Payables 804,423 3 **Insurance Liabilities 26,995 3 **Deffered rein- comm. Cost 3,677 4 **Income Tax Payable 41,255 4 **Lease Obligations 558,306 558,306 **Defered Tax Liability 4,723 4,723	155,637 50,531 304,095 - 300,000 148,408 61,291 - 746,000 .540,561 99,770
Other Assets 77,700 Deferred Acquisition Costs 85,346 Reinsurance Assets - Investment in Finance Lease 300,000 Statutory Deposits 89,272 Intangible Assets 61,291 Right of Use (ROU) - Deferred Tax Assets 2,746,000 2 Investment Properties 1,497,620 1 Property, Plant and Equipment 99,770 1 Investment in subsidiary 5,740,092 6,3 Total Assets 4,387 3 LIABILITIES 4,387 3 Trade Payables 3,220,205 3 Other Payables 804,423 3 Insurance Liabilities 26,995 3 Deffered rein- comm. Cost 3,677 3 Income Tax Payable 41,255 41,255 Lease Obligations 558,306 558,306 Defered Tax Liability 1,723	50,531 304,095 - 300,000 148,408 61,291 - 746,000 .540,561 99,770
Deferred Acquisition Costs 85,346 Reinsurance Assets - Investment in Finance Lease 300,000 Statutory Deposits 89,272 Intangible Assets 61,291 Right of Use (ROU) - Deferred Tax Assets 2,746,000 2 Investment Properties 1,497,620 1 Property, Plant and Equipment 99,770 1 Investment in subsidiary 5,740,092 6,3 Total Assets 4,387 3 LIABILITIES 4,387 3 Trade Payables 3,220,205 3 Other Payables 804,423 3 Insurance Liabilities 26,995 3 Deffered rein- comm. Cost 3,677 3 Income Tax Payable 41,255 41,255 Lease Obligations 558,306 558,306 Defered Tax Liability 1,723	304,095 - 300,000 148,408 61,291 - 746,000 .540,561 99,770 285,848
Reinsurance Assets Investment in Finance Lease Statutory Deposits Intangible Assets Right of Use (ROU) Deferred Tax Assets Investment Properties Investment Properties Investment Properties Investment in subsidiary Total Assets LIABILITIES Trade Payables Other Payables Insurance Liabilities Deffered rein- comm. Cost Income Tax Payable Lease Obligations Defered Tax Liability 300,000 300,000 300,000 49,272 41,255 41,255 41,255 41,255 41,255 41,255 42,300 41,255 41,253	300,000 148,408 61,291 - .746,000 .540,561 99,770
Investment in Finance Lease 300,000 Statutory Deposits 89,272 Intangible Assets 89,272 Intangible Assets 61,291 Intangible Assets 61,291 Intangible Assets 2,746,000 2,	148,408 61,291 -746,000 .540,561 99,770 285,848
Statutory Deposits 89,272 Intangible Assets 61,291 Right of Use (ROU) - Deferred Tax Assets 2,746,000 2 Investment Properties 1,497,620 1 Property, Plant and Equipment 99,770 99,770 Investment in subsidiary 5,740,092 6,3 LIABILITIES 4,387 3,220,205 3 Other Payables 3,220,205 3 Other Payables 804,423 3 Insurance Liabilities 26,995 3 Deffered rein- comm. Cost 3,677 3 Income Tax Payable 41,255 41,255 Lease Obligations 558,306 558,306 Defered Tax Liability 1,733 1,733	148,408 61,291 -746,000 .540,561 99,770 285,848
Intangible Assets 61,291 Right of Use (ROU) - Deferred Tax Assets 2,746,000 2,746,000 Investment Properties 1,497,620 1,497,620 Property, Plant and Equipment 99,770 Investment in subsidiary 5,740,092 6,3 LIABILITIES 4,387 Trade Payables 3,220,205 3 Other Payables 804,423 Insurance Liabilities 26,995 Deffered rein- comm. Cost 3,677 Income Tax Payable 41,255 Lease Obligations 558,306 Defered Tax Liability 1,232	61,291 -746,000 540,561 99,770 285,848
Right of Use (ROU) 2746,000	746,000 .540,561 99,770 285,848
Deferred Tax Assets 2,746,000 2,746,000 2,746,000 2,746,000 1,497,620 1,497	540,561 99,770 285,848
Investment Properties 2,740,000 1, 497,620 1, 497,620 1, 99,770 Investment in subsidiary 5,740,092 6,3 LIABILITIES 4,387 Trade Payables 3,220,205 3 Other Payables 804,423 Insurance Liabilities 26,995 Deffered rein- comm. Cost 3,677 Income Tax Payable 41,255 Lease Obligations 558,306 Defered Tax Liability 1,733	540,561 99,770 285,848
Property, Plant and Equipment Investment in subsidiary Total Assets LIABILITIES Trade Payables Other Payables Insurance Liabilities Deffered rein- comm. Cost Income Tax Payable Lease Obligations Defered Tax Liability 1,497,025 99,770 5,740,092 6,3 4,387 3,220,205 3 804,423 1804	99,770 285,848
Total Assets 5,740,092 6,33	285,848
Total Assets LIABILITIES Trade Payables Other Payables Other Payables Insurance Liabilities Deffered rein- comm. Cost Income Tax Payable Lease Obligations Defered Tax Liability A 4,387 4,387 3,220,205 3 3,627 40,423 3,677 41,255 41,255 558,306 Defered Tax Liability	
Trade Payables 3,220,205 3 Other Payables 804,423 Insurance Liabilities 26,995 Deffered rein- comm. Cost 3,677 Income Tax Payable 41,255 Lease Obligations 558,306 Defered Tax Liability 1733	4.387
Trade Payables 3,220,205 3 Other Payables 804,423 Insurance Liabilities 26,995 Deffered rein- comm. Cost 3,677 Income Tax Payable 41,255 Lease Obligations 558,306 Defered Tax Liability 1733	4.387
Other Payables 8,220,203 Insurance Liabilities 26,995 Deffered rein- comm. Cost 3,677 Income Tax Payable 41,255 Lease Obligations 558,306 Defered Tax Liability 1733	1,50,
Other Payables Insurance Liabilities Deffered rein- comm. Cost Income Tax Payable Lease Obligations Defered Tax Liability 804,423 26,995 41,255 558,306 Defered Tax Liability	,696,607
Deffered rein- comm. Cost Income Tax Payable Lease Obligations Defered Tax Liability 20,993 3,677 41,255 558,306	794,108
Deffered rein- comm. Cost Income Tax Payable Lease Obligations Defered Tax Liability 3,677 41,255 558,306	26,995
Lease Obligations 558,306 Defered Tax Liability	6,129
Defered Tax Liability	41,255
Deferred Tax Liability	558,306
	1,722
Total Liabilities 4,660,971 5,	129,509
Total Elabilities	
Net Assets 1,079,121 1,	156,339
Net Assets	
EQUITY Share Conital & Boserves:	
1,252,502	,292,982
	2,016,905
Share Premium 697,706	665,989
Detained Earnings/(Accumulated deficit)	3,542,923
Asset Revaluation Reserve 697,304	697,304
Asset Revaluation Reserve 26,083	
Shareholders' Fund 1,079,121 1	26,083

Finance Cost Impairment loss / gain Profit before tax

Profit for the period

Profit after tax

Income tax expenses/credit

other Regulatory Reserve (Contigency Reserve)

	2023	2022
In thousands of Naira	Jan - Sept 23	Jan - Sept 22
Gross Premium Written	1,057,254	847,378
Gross Premium Earned	937,627	779,657
Outward Re-insurance Premium	(446,443)	(349,917)
Net Premium Earned	491,184	429,740
Fees Income:		
Insurance contracts:	101,721	76,155
Total Fees Income	101,721	76,155
Total Underwriting Income	592,905	505,895
Claims Expenses (Gross)	(157,665)	(306,068)
Changes in provision for outstanding claims	109,311	17,643
Claims Expenses Recovered from Reinsurers	19,363	146,703
Claims Expenses (Net)	(28,991)	(141,722)
Underwriting Expesnes		
Acquisition Cost	(151,753)	(126,924)
Other underwriting expenses	(28,590)	(33,134)
Total Underwriting Expenses	(209,333)	(301,780)
Underwriting Profit/(Loss)	383,572	204,115
Investment income	24,392	59,026
Net realised gains on financial assets	623	(1,235)
Net fair value gains/(loss) on financial assets at fair valu through profit or loss		-
Other operating income	14,440	2,251
Share of Associate's Profit	-	-
Exceptional income	-	-
Net Operating Income	423,027	264,157
Administrative Expenses	(496,568)	(461,112)
-	(496,568)	(461,112)
Results of Operating activities	(73,541)	(196,955)

(196,955)

(9,848) (**206,803**)

(232,224)

(25,421)

(73,541) (3,677) (77,218) (31,718)

(108,935)

GREAT NIGERIA INSURANCE PLC RC2107 UNDERWRITING REVENUE ACCOUNT FOR THE PERIOD ENDED 30-9-2023

GA MR EL BD R General Accident Marine EL Bonds Engin 199,730 88,910 2,383 2,383 2,383 2,383 2,383 2,383 2,383 2,383 2,383 2,383 2,383 2,050	MANAGEMENTAC	AT ACCOUNT/GINACULLED NELONI & FINANCIAL STATEMENTS			The second secon					
187,846 256,016 199,730 88,910 2,383 1,3469 139,845 46,117 2,383 1,3469 139,845 46,117 2,333 1,3469 139,845 46,117 2,333 1,3469 139,845 46,117 2,333 1,3469 139,845 46,117 2,333 1,3469 139,845 46,117 2,333 1,3469 139,845 46,117 2,333 1,3469 139,845 46,117 2,333 1,3469 139,845 46,117 2,333 1,336 2,334 2,342 35,677 45,507 13,206 1,373 2,334 2,342 35,677 45,507 13,206 1,373 2,342 2,35,677 45,507 13,206 1,373 2,3449 2,35,677 45,507 13,206 1,373 2,3449 2,3450 2,449 2,2449		FR	GA	MR	TE	BD	EG	OE		
remium rective mover of the first premium rective product Share outwards rective pr		Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas	30-Sep-23	31/8/2022
the call in the ca		27.5	199,730	88,910	18	2,383	43,417	278,953	1,057,254	847,378
coal 13,463 134,669 139,845 46,117 - 2,045 333 44,117 - 3,057 46,117 - 3,057 46,117 - 3,057 46,117 - 3,057 46,117 - 3,057 46,117 - 3,057 46,117 - 3,057 46,117 - 2,045 333 44,162 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,045 - 2,047 - 2,045 - 2,045 - 2,047 - 2,045 - 2,047 - 2,			100 730	00 000	ı	0000	417 67	270 070	1 057 254	040 740
titwards 13.463 13.9,845 46,117 333 11.463 13.4,669 13.9,845 46,117 20,050 11.446 12.747 20,017 (2.537) (678) eas 3.452 35,677 45,507 13,206 73,206 tom Reinsurance (2.400) (14,046) (2.208) (702) (702) tanding claims 18.NR 48,824 (69,671) (67.568) (10,005) (34.04) (49,107 15,09 15,509 15,509 15,509 15,509 15,509 18,966 15,509			199,730	88,910		2,383	43,417	2/8,933	1,057,254	841,378
trivators 13,465 13,469 139,445 46,117 - 333 46,117 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			- OC.	2,045	1			97,816	113,324	99,661
eas 3,452 35,677 45,507 13,206 - 1,4046	itwards		139,845	46,117	*	333	12,154	210 70	333,119	250,256
32,027 (22,747) 20,017 (2,537) (678)			139,043	40,102		333	12,134	919'/6	C##/0##	349,917
32,027 (22,747) 20,017 (2,537) - (678) 206,410 98,600 79,902 38,210 - 1,373 3,452 35,677 45,507 13,206 - 75 209,862 134,276 125,410 51,416 - 1,448 32,676 50,536 66,820 7,429 - 1,448 32,676 50,536 66,820 7,429 - 1,448 33,676 50,536 66,820 7,429 - 1,446 30,276 50,536 66,820 (10,005) (507) (22,440) BNR 48,824 (69,671) (67,568) (10,005) (507) (22,440) 19,769 49,107 10,108 15,599 18,966 - 303 19,769 56,030 15,599 18,966 - 303	174,3		59,885	40,747		2,050	31,263	181,136	610,811	497,461
red - local 3,452 35,677 45,507 13,206 - 1,373 red - overseas 3,452 35,677 45,507 13,206 - 7,429 - 7,52 red - overseas 3,452 35,677 45,507 13,206 - 7,52 red - overseas 3,452 35,677 45,507 13,206 - 7,52 red - overseas 3,452 35,677 45,507 125,410 51,416 - 7,429 red from Reinsurance (2,400) (14,046) (2,208) (702) - 7,429 red from Reinsurance (2,400) (14,046) (6,672) (16,732) (507) (22,440) renses: 14,690 49,107 10,108 16,562 red from Reinsurance 5,080 6,923 5,401 2,404 - 6,43			20,017	(2,537)	3 3	(878)	(34,355)	(111,354)	(119,627)	(67,721)
red - local 3,452 35,677 45,507 13,206 75 red - overseas 3,452 35,677 45,507 12,416 74,29 rec Claims paid 32,676 50,536 66,820 7,429 74,29 rec Claims paid 32,676 50,536 66,820 7,429 74,29 recovered from Reinsurance (2,400) (14,046) (2,208) (702) 7,429 recovered from Reinsurance (2,400) (14,046) (2,208) (702) 7,429 recovered from Reinsurance (2,400) (14,046) (2,208) (16,732) (507) (22,440) recovered from Reinsurance (2,400) (33,181) (2,568) (10,005) (507) (22,440) recovered from Reinsurance (2,400) (33,181) (2,568) (10,005) (507) (22,440) recovered from Reinsurance (2,400) (33,181) (2,568) (10,005) (507) (22,440) recovered from Reinsurance (2,400) (33,181) (2,568) (10,005) (507) (22,440) recovered from Reinsurance (2,400) (33,181) (2,568) (10,005) (507) (22,440) recovered from Reinsurance (2,400) (33,181) (2,568) (10,005) (507) (507) (22,440)	206,4		79,902	38,210	-1	1,373	(3,093)	69,782	491,184	429,740
e. Claims paid 3,452 35,677 45,507 13,206 75 e. Claims paid 32,676 50,536 66,820 7,429 - 1,448 e. Claims paid 32,676 50,536 66,820 7,429 6 e. covered from Reinsurance (2,400) (14,046) (2,208) (702) 6 on for outstanding claims 48,824 (69,671) (67,568) (16,732) (507) (22,440) Net) 79,100 (33,181) (2,256) (10,005) (507) (22,440) enses: 5,080 6,923 5,401 2,404 64 64 g expenses 5,080 6,923 5,401 2,404 64 64 g expenses 19,769 56,030			45,507	13,206	a, i	75	3,481	322	101,721	76,155
Reinsurance (2,400) (14,046) (2,208) (7,429) 10,108 10,108 10,108 10,108 10,108 10,108 10,108 10,569 10,108 10,569 10,108 15,599 18,966 18,966 16,440 10,108 15,599 1,448 10,108 16,560 16,562 1,440 10,108 16,562 18,966 18,966 1,440 10,108 16,562 18,966 1,440 10,108 16,562 18,966 18,966 1,440 10,108 16,562 18,966 1,440 10,108 11,108 <td></td> <td></td> <td>45,507</td> <td>13,206</td> <td></td> <td>75</td> <td>3,481</td> <td>322</td> <td>101,721</td> <td>76,155</td>			45,507	13,206		75	3,481	322	101,721	76,155
32,676 50,536 66,820 7,429	209,8		125,410	51,416	,	1,448	389	70,105	292,905	202'895
red from Reinsurance (2,400) (14,046) (2,208) (702)			96,820	7,429	7. 3	36: 31	1, 1	203	157,665	306,068
(2,400) (14,046) (2,208) (702) - - 30,276 36,490 64,612 6,727 - - 48,824 (69,671) (67,568) (16,732) (507) (22,440) 79,100 (33,181) (2,956) (10,005) (507) (22,440) 14,690 49,107 10,108 16,562 - 238 5,080 6,923 5,401 2,404 64 19,769 56,030 15,509 18,966 - 633			66,820	7,429	1	21	1	203	157,665	306,068
sion for outstanding claims sion for outstanding claims sion for outstanding claims sion for outstanding claims solutstanding Claims IBNR solutstanding Claims IBNR 79,100 (33,181) (2,956) (16,732) (507) (22,440) (22,440) serses: 14,690 49,107 10,108 16,562 238 sersenses 19,769 56,030 15,509 18,966 - 303					9	a	(9)	3	(19,363)	(146,703)
48,824 (69,671) (67,568) (16,732) (507) (22,440) 79,100 (33,181) (2,956) (10,005) (507) (22,440) 14,690 49,107 10,108 16,562 238 5,080 6,923 5,401 2,404 64 19,769 56,030 15,509 18,966 633			64,612	6,727			(9)	203	138,302	159,366
s: 14,690 49,107 10,108 16,562 - 238 5,080 6,923 5,000 15,509 18,966 - 303					(507)	(22,440)	21,985	(3,202)	(109,311)	
14,690 49,107 10,108 16,562 - 5,080 6,923 5,401 2,404 - 8					(202)	(22,440)	21,979	(2,999)	28,991	141,722
- 19,769 56,030 15,509 18,966				16,562 2,404	j (238	8,689	52,358	151,753 28,590	126,924
		26,030	15,509	18,966	ī	303	6,863	59,902	180,342	160,058
	A COLUMN TO SERVICE STATE OF THE PARTY OF TH		The second secon	WAS SERVICED TO SERVICE THE SE	A STATE OF STREET STATE OF STREET		CALCINE MANAGEMENT OF THE PARTY	A COLUMN TO STATE OF THE PARTY		

GREAT NIGERIA INSURANCE PLC RC2107 STATEMENTS OF FINANCIAL POSITION AS AT 30th SEPT 2023 LIFE BUSINESS ACCOUNTS Indv. Life Group Life Annuity 30-Sep-23 31-Dec-22 In thousands of Naira Assets (46,403)(309,754)14,662,422 14,306,265 12,856,055 Cash and cash equivalents 4,295,322 4,105,202 3,388,773 379.517 527,032 Financial assets 1,537 8,779 8,779 -Trade receivable 43,362 43,362 43,362 Reinsurance assets 3,140,482 3,414,930 777,947 2.362.535 Other receivables and prepayments Investment in Finance Lease 3,108,000 3.108.000 0.00 3,108,000 Investment properties 249,423 249,423 249,423 Investment in Subsidiary Deferred tax asset 12,395 12,395 32,145 Deferred Acquisition Cost 7,062 5,279 5 5,284 Property, plant and equipments 200,000 200,000 200,000 Statutory deposit 2,803 8,411 1,430 1,373 Intangible Asset 24,026,127 1,465,285 5,855,635 18,051,195 25,372,115 Total assets Liabilities: 16,782,471 15,607,426 1,800,238 14,886,670 Insurance contract liabilities 95.563 469,600 69,833 539,434 539,434 Investment contracts liabilities 33,953 5,394 286 33,667 Trade payables 897,637 983,130 694,480 Provisions and other payables 288,650 6,087 6,087 6,087 Deffered Reinsurance Comm. Cost Overdrawn Balances/ Borrowings 400,000 400,000 679,110 167,120 167,120 167,120 Deferred tax Liabilities Finance lease obligations 30,524 15,250 12,094 60,797 88,141 Current income tax liabilities 19,000,336 17,932,731 14,947,467 866,194 3,186,675 **Total liabilities** 6,093,396 6,371,780 599,091 2,668,960 3,103,728 Net assets Equity Equity attributable to owners of the parent 620,760 620,760 620,760 Ordinary shares 1,093,759 1,093,759 1,093,759 Share premium 530,380 369,362 23,970 923,712 893,935 Contingency reserve 3,028,221 2,779,356

543,017

23.031

354,120

1,289,529

(1,686,309)

328,177

886,768

Retained earnings

Fair Value Reserve

Asset revaluation reserve

Shareholders' funds

4,171,513

4,195,483

351,208

354,378

6,093,396

351,208

354,120

6,371,780

GREAT NIGERIA INSURANCE STATEMENT OF COMPREHENSIVE INCOME AS AT 30th SEPT 2023 LIFE BUSINESS

		Group Life	Annuity	Jan - Sept 23	Jan - Sept 22
In thousands of Naira	Individual Life	Gloup cure		- 277 550	5,822,772
III dioasanas	136,358	444,335	2,396,976	2,977,668	3,022,71
Gross premium Earned	130,550	(55,736)	(2)	(55,736) (53,994)	(22,758)
leasened premium	(370)	(53,623)	15.	2.867,939	5,800,014
Outward Re-insurance Premium -Local —	135,988	334,976	2,396,976	2,807,939	
Net Premium Retained	200,000				
		11 267	-	14,378	5,975
	111	14,267		14,378	5,975
Fees Income: Total Fees Income	111	14,267	(6)		1
Total rees income	The State of the S			2.882,317	5,805,989
ton removed	136,099	349,242	2,396,976	2,882,517	
Total Underwriting Income				(2,201,373)	(2,353,018)
	(168,458)	(101,348)	(1,931,567)	(5,617)	48,197
Claims Expenses (Gross)		(5,617)	-	(69,651)	(704,110)
Claims Expenses (Gloss) Claims Expenses Recovered from Reinsurers	-	(69,651)	(1,931,567)	(2,276,640)	(3,008,931)
Changes in provision for outstanding claims	(168,458)	(176,615)	(1,931,567)	(2/2/0//	
Claims Expenses (Net)					
Underwriting Expesnes	(0.777)	(59,951)	(119,849)	(182,533)	
Acquisition Cost	(2,733)	(3,938)	(11,814)	(19,690)	(24,043
Other underwriting expenses	(3,938)	(240,503)	(2,063,230)	(2,478,862)	(3,336,563)
Total underwriting expenses	(175,129)	(240,000)		2000000	2,469,426
	(39,030)	108,739	333,746	403,454	2,469,426
Surplus/(Deficit)			(1,049,659)	(1,049,659)	(2,169,894
Increase/ (Decrease in Life Fund	5	-	(1,049,639)	(1,0.0,000	
Increase/ (Decrease in the Falls		108,739	(715,913)	(646,205)	299,532
Underwriting Profit/(Loss)	(39,030)	100,755	All Colleges and	21 201045040000	880,119
Underwriting Profits (2007)	F ***	18,153	1,208,728	1,231,996	880,119
Investment income	5,115	-	-		2
I in an Investment properties		-	119,233	119,233	8
Net fair value gains (loss) on financial assets at f	ž .			55 315	67
through profit or loss	55,215	12	556	55,215	
Other operating income	33,213	-	-	-	-
Share of Associate's Profit	940	-		760,240	1,180,320
(Loss)/Profit on Investment Contract	21,300	126,892	612,048	760,240	
Net Operating Income	The same of the sa		the state of the s		
	-	-		(408,015	(444,20
Impairment (losses/gain)	(81,603)	(322,332)	(4,080) (400,01.	-
Administrative Expenses	-	-		352,225	736,12
Other Operating expenses	(60,303)	(195,439)	607,968	332,22	
Results of Operating activities	(2
- Cost		(195,439)	607,968	352,22	
Finance Cost Profit before tax	(60,303)	(0 777)	(60,797		4) (305,31
Income tax expenses/credit	(3,015)			278,64	
a. b. bay	(63,319)		100 070	(29,77	
Profit after tax other Regulatory Reserve (Contigency Reserve)	(1,364)	(DOG SEE)	523,201		4 372,58
Profit for the period	(64,682)	(209,655)	523,202		

GREAT NIGERIA INSURANCE PIC RC2107 UNDERWRITING REVENUE ACCOUNT AS AT 30th SEPT 2023

LIFE FUND REVENUE ACCOUNT

	Individual Life	Group Life	Annuity	Jan - Sept 23	Jan - Sept 22
In thousands of Naira					
Income	136,358	444,335	2,396,976	2,977,668	5,822,772
Gross Premium Earned			2 206 076	2,977,668	5,822,772
Gross premium Earned	136,358	444,335	2,396,976	(55,736)	-
Inearnred premium	(370)	(55,736) (53,623)	-	(53,994)	(22,758)
Outward Re-insurance Premium -Local	135,988	334,976	2,396,976	2,867,939	5,800,014
Net Premium Retained	135,966	331/370	-,		
Fees Income:		14,267	2	14,378	5,975
Insurance contracts:	111 111	14,267	-	14,378	5,975
Total Fees Income	***	•			
	136,099	349,242	2,396,976	2,882,317	5,805,989
Total Underwriting Income	-		(4 024 567)	(2,201,373)	(2,353,018)
Claims Expenses (Gross)	(168,458)	(101,348)	(1,931,567)	(2,201,5/5)	(2)000)
Surrenders		(5,617)		(5,617)	48,197
Claims Expenses Recovered from Reinsurers		(69,651)	-	(69,651)	(704,110)
Changes in Provision for Outstanding Claims	(168,458)	(176,615)	(1,931,567)	(2,276,640)	(3,008,931)
Claims Expenses (Net)					
Underwriting Expesnes			(119,849)	(182,533)	(303,589)
Acquisition Cost	(2,733)	(59,951) (3,938)	(119,849)	(19,690)	***************************************
Other underwriting expenses	(3,938)	(240,503)	(2,063,230)	(2,478,862)	(3,336,563)
Total underwriting expenses	(1/3,123)	(2.0/1.07)		44 040 650	(2,169,894
Increase/ (Decrease) in Life fund	-	-	(1,049,659)	(1,049,659)	(2,109,894)
September Records (AR 1925)	(39,030)	108,739	(715,913)	(646,205)	299,532
Surplus/(Deficit)	(39,030)	100/.35			

ibli			
	In thousands of Naira	Jan - Sept 23 N'000	Jan - Dec 22
1	Cash and Cash Equivalents	טטט א	N'000
	Cash in hand	-	
	Balance with Local Banks	373,750	75,322
	Deposit with Banks & Fin Inst.	14,236,522	13,477,605
	Bank Overdraft	93,388	(21,413)
	Allowance for Impairment	(70,722)	(70,722)
	Balance at end of period	14,632,939	13,460,792
2	Financial Assets comprises:		
	Financial assets - HTM / Amortised cost	(11)	(11)
	Financial assets - L&R / Amortised cost	178,826	179,649
	Financial assets - FVOCI	583,713	583,713
	Financial assets - FVTPL	3,888,211	3,696,644
	Allowance for Financial assets(Impairment)	(82,358)	(82,358)
	(4,568,380	4,377,637
3	Trade Receivables		4,577,037
	Due from agents	-	
	Due from brokers	36,948	3,921
	Due from insurance companies		
	Impairment allowance for trade receivable		-
	Balance at end of period	36,948	3,921
4	Other Receivables		
	Prepayment	25,168	12,935
	Receivables from Investments	102,094	102,094
	Staff Loans and Advances	20,833	16,140
	Inventory	7,542	7,542
	Intercompany receivables	25,621	25,621
	Due from Wema	72,145	72,145
	Due from related company business	51,901	31,818
	Rent Receivable	127,727	150,180
	Dividend receivable	5,509	5,509
	Other receivables	197,318	206,312
		635,858	630,296
	Allowance for impairment losses	(434,073)	(434,073)
	Balance at end of period	201,785	196,223
5	Deferred acquisition		
	This represents commissions on unearned premium re	lating to the unexpired per	ind of risks
	Deferred acquisition costs	82,676	71,578
	Amortised during the period	7,419	11,098
	Balance at end of period	90,095	82,676
6	Reinsurance Assets		
	Reinsurance Receivables	234,423	234,423
	Receivable from Brokers	(31,411)	187,337
	Allowance for impairment	(74,303)	(74,303)
	Balance at end of period	128,708	347,457
			517,107

		Jan - Sept 23 N'000	Jan - Dec 22 N'000
7	Investment in Finance Lease Investment in Finance Lease		
	Provision for impairment Balance at end of period		-
8	Investment In subsidiary - GNI Healthcare Limit Balance, At Start of Period	red/ GNI CAP 381,854	381,854
	Additions/(Transfers) Impairment of Investment in Subsidiary Balance at year end	(32,662) 349,192	(32,662) 349,192
9	Statutory Deposit		
	Statutory Deposit Balance at end of period	500,000 500,000	500,000 500,000
10	Intangible Assets: Purchase Software Additions	718,842	709,937 -
	Transfer of Assets Disposals	718,842	709,937
	Balance as at 1st Jan 2017 Depreciation: At 1st January	-	0
	Charge for the period Write back of accumulated provisions	(626,767) -	(553,119)
	Disposals Balance at end of period	(626,767)	(553,119)
	Net book value Balance as at period/year end	92,075	156,818
11	Deferred Tax Assets: The movement in deferred income tax account is as follows:	nwc.	
	Balance at start of the year Charge during the year Balance at end of period	- - - -	
12	Investment Properties	5.051.000	
	Balance, At Start of Period Additions/(Transfers) Balance at end of period	5,854,000 - 5,854,000	5,693,415 160,585 5,854,000
12	Right of Use (ROU)Assets Balance, At Start of Period Additions/(Amortization)	61,291	71,507 (10,215)
	Balance at end of period	61,291	61,291

GREAT NIGERIA INSURANCE PLC-RC2107 MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS AS AT 30th SEPT 2023

	NOTES TO THE FINANCIAL STATEMENTS - Combined	1.38 1.32 1.02 1.04 1.72	31-Dec-22
		Jan - Sept 23 N'000	N'000
13	COST:	1,043,472	1,043,472
	PPE cost - Land	448,868	448,868
	PPE cost - Building	46,106	45,400
	PPE cost - fixture & fittings	144,390	143,852
	PPE cost - computer equipment	636,688	636,688
	PPE cost - motor vehicle	127,871	127,096
	PPE cost - generator set	128,227	128,227
	PPE cost - furniture and equipment Total PPE Cost	2,575,622	2,573,605
	DEPRECIATION:	-	-
	PPE accumulated depreciation - Land	(98,868)	(98,868)
	PPE accumulated depreciation - Building	(38,322)	(36,526)
	PPE accumulated depreciation - fixture & fittings PPE accumulated depreciation - computer equipment	(138,567)	(135,325)
	PPE accumulated depreciation - motor vehicle	(548,516)	(512,434)
	PPE accumulated depreciation - generator set	(126,320)	(122,758)
	PPE accumulated depreciation - furniture and equipment	(121,153)	(119,098)
	Total PPE Depreciation	(1,071,746)	(1,025,009)
	Total PPE	1,503,877	1,548,596
	PPE accumulated impairment allowance	(972)	(972)
	NET BOOK VALUE:		
	Total PPE as at 30th Apr 2023/2022	1,502,904	1,547,624
	Total PPE as at 31st December 2023/2022	1,547,624	1,285,460

<u>B</u> .	In thousands of Naira	Jan - Sept 23 N'000	Jan - Dec 22 N'000
14	Insurance Liabilities	. 774 504	1,814,245
	Outstanding Claims (see note 14 (i))	1,774,584 15.812,309	14,588,523
	Unexipired Risks (see note 14 (ii)	17,586,893	16,401,535
	Balance at end of period	17,380,893	20/102/000
(i)	Outstanding Claims	105,395	56,571
	Outstanding Claims - Motor	28,119	97,790
	Outstanding Claims - Fire Outstanding Claims - General Accident	108,663	149,969
	Outstanding Claims - Marine	37,181	53,912
	Outstanding Claims - Employers Liability	-	507
	Outstanding Claims - Bond	- 26,263	22,440
	Outstanding Claims - Engineering	21,985	-
	Outstanding Claims - Oil & Energy	15,231	18,433
	Outstanding Claims - LIFE	1,484,273 1,774,584	1,414,622 1,814,245
	Balance at end of period	1,774,364	
(ii)	Insurance Funds		
	The general business insurance fund comprise the following:	98,627	114,054
	Unearned Premium Reserve - Motor	123,010	101,486
	Unearned Premium Reserve - Fire Unearned Premium Reserve - General Accident	108,212	128,206
	Unearned Premium Reserve - Marine	23,388	20,850
	Unearned Premium Reserve - Workmen Compensation	-	(*)
	Unearned Premium Reserve - Bond	1,182	504
	Unearned Premium Reserve - Engineering	34,355	15,401
	Unearned Premium Reserve - Oil & Energy	125,338	13,984
	Unearned Premium Reserve - LIFE	15,298,198	14,192,804 14,587,289
	Balance at end of period	15,812,310	14,367,203
15			
	Insurance Investment Liabilities	523,064	523,064
	Deposit administration	A CHARLES	16,370
	Guaranteed interest	16,370	10,370
	Payments made during the year	539,434	539,434
	Balance at end of year	339,434	339,434
16			
	Trade Payables	38,340	9,781
	Amount due to Agents, Brokers	30,310	
	Reinsurance Companies Balance at end of period	38,340	9,781
17			
	Other Payables		105 501
	Accrued Expenses	10,613	105,601 676,931
	Sundry Payables	669,085	4,508
	Inter business fund/current account bal.	47,653	4,506
	Intercompany Balances	-	(2 4)
	Unearned Rental Income	58,691	58,691
	Provision Other Trade payable	293,904	344,669
	Other Trade payable		29,499
	Intercompany Payable	29,499_	1,219,899

	NOTES TO THE FINANCIAL STATEMENTS - Combined		
		Jan - Sept 23	Jan - Dec 22
18 a		N'000	N'000
а	Income Tax Payable Current income tax	14,557	36,653
	Education tax	-	· ·
	NITDA Deferred Tax credit		-
ь	Balanda lan di Gale	14,557	36,653
	Current income tax payable		
	Balance at 1st January, prior year under provision	-	-
	Charge for the period (Life)	77,261	-
	Payments during the year		
		77,261	
	GRAND TOTAL	91,818	36,653
C	Defended to the little		
	Deferred tax Liabilities The movement in deferred income tax account is as follows:		
	Balance at the end of the year	725,426	725,426
	Transfer to revenue deficit account		-
	Charge for the period (Note 15a)	725,426	725,426
19		725/425	725,420
	Lease Liability		
	At 1st January Additions during the year	41,255	41,255
	Payments made during the year	2	Ž.
	LIFE	-	-
	Balance at end of year	41,255	41,255
20			
	Employees' Retirement Obligations		
	At 1st January,	1,722	1,722
	Provisions during the period Payment made during the year		-
	Balance at end of year	1,722	1,722
21	pro-to-to-to-to-to-to-to-to-to-to-to-to-to		
	Deposit for Shares		-
22			
	Borrowings		
	Balance, beginning of year	400,000	679,110
	Additions/Transfer during the year Balance at end of year	400,000	679,110
	1000 000 000 000 000 000 000 000 000 00		3.3/223
23			
(i)	Share capital Autriorised:		
	Ordinary shares of 50k each		
	General business (11,000,000,000 units)	5,500,000	5,500,000
(ii)	Paid Up Share Capital		
	At 1st January	1,913,742	1,753,465
	Ordinary shares issued during the period	-	-
	Share issue expenses Balance at end of year	1,913,742	1,753,465
	butance at ena or year	1,913,742	1,753,465
24			
	Share Premium	2 110 551	2 440 554
	As at 1st January Additions during the year	3,110,664	3,110,664
	Share issue expenses	-	-
	Balance at end of year	3,110,664	3,110,664
25	Contingency Reserve		
	Balance, beginning of year	1,559,923	1,415,256
	Transfer during the year	61,494	144,667
	Balance at end of year	1,621,418	1,559,924
26			
	Revenue/Deficit Reserve		
	As at 1st January Transfer from profit and loss account	(763,567)	(1,347,575)
	Transfer from capital reserve / Fair value reserve	139,930	584,009
	Reclassification of Claims (IBNR) prov.		-
	Balance at end of year	(623,638)	(763,567)
27	Asset Revaluation Reserves		
	Balance, beginning of year	1,048,512	915,792
	Additions/Transfer during the year Balance at end of year	1,048,512	132,720 1,048,512
	Summer at one of year	1,040,312	1,040,312
27	Fair Value Reserve Reserves Balance, beginning of year	200 461	300 464
	Additions/Transfer during the year	380,461 - 258	380,461
	Balance at end of year	380,203	380,461
		No.	

	In thousands of Naira	Jan - Sept 23 N'000	Jan - Aug 22 N'000
28	Gross premium written		
	General business		
	Premium Income- Motor	187,846	206,817
	Premium Income- Fire	256,016	166,877
	Premium Income- General Accident	199,730	224,070
	Premium Income- Marine	88,910	91,379
	Premium Income- Workmen Compensation	0	0
	Premium Income- Bond	2,383	1,137
	Premium Income- Engineering	43,417	62,983
	Premium Income- Oil & Energy	278,953	94,115
	3,	1,057,254	847,378
	Life business		047/570
	Individual Life	136,358	213,754
	Group life	444,335	485,872
	Annuity	2,396,976	5,123,147
	, unitality	2,977,668	5,822,772
		2/377/000	3,022,772
	Balance at end of period	4,034,922	6,670,150
29	The state of the s		
	Gross premium	4,034,922	6,670,150
	Increase/ (Decrease)in unearned premium arising		
	from insurance contracts issued	(175,363)	(2,237,615)
	Premium revenue arising from insurance		
	contracts issued	3,859,560	4,432,535
	Reinsurance cost	(500,436)	(372,675)
	Balance at end of period	3,359,124	4,059,860
30	Commission income		
	Insurance contracts	116,099	82,130
31	Net claims and benefits paid		
	Gross benefits & claims paid	2,359,038	2,659,086
	Gross changes in outstanding claims	(39,661)	686,467
	oroso changes in odestallaling claims	2,319,377	3,345,553
	Recoverable from re-insurance	(13,746)	(194,900)
	Balance at end of period	2,305,631	3,150,653
	bulance at ena of period	2,303,031	3,130,633
32	Acquisition Cost		
	Costs incurred for the acquisition of general		
	insurance contracts expensed in the year.	151,753	126,924
	Costs incurred for the acquisition of life insurance		
	contracts expensed in the year.	162,782	294,499
	Balance at end of period	314,535	421,423

GREAT NIGERIA INSURANCE PLC RC2107 MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS AS AT 30th SEPT 2023

NOTES TO THE FINANCIAL STATEMENTS - Combined

	In thousands of Naira	Jan - Sept 23	Jan - Jun 22
	In thousands of Nama	N'000	N'000
33	Other expenses		
	Costs incurred for the maintenance of general	28,590	33,134
	insurance contracts Costs incurred for the maintenance of life insurance	20,570	33/13
	contracts	19,690	24,043
	Balance at end of period	48,280	57,177
34	Investment income		
	General Business	24,392	59,026
	Life Business	1,231,996 1,256,388	880,119 939,145
	Balance at end of period	1,230,388	939,143
	Net fair value gains on assets measured at		
35	fair value through profit or loss		
	Net fair value gains on financial assets at fair value	119,233	
	through profit or loss Fair value gains on investment properties	623	(1,235)
	Balance at end of period	119,856	(1,235)
36	Other operating income		
50	Profit on disposal of asset	-	
	Exchange gain (note 39.1)	-	-
	Other income	69,655	2,927
	Balance at end of period	69,655	2,927
37	Management expenses		
(a)		496,568	461,112
	General Business	498,568	444,201
	Life Business	904,583	905,313