


**Great Nigeria Insurance Plc**  
**Management Accounts/Unaudited Financial Statements**  
**for the Period ended 31st MARCH 2023**

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**GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31ST MARCH 2023  
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION**

In thousands of Naira	Notes	General	Life	Unaudited	Audited	%
		Business	Business	Combined	Combined	Movmt
		Mar-23	Mar-23	Mar-23	Dec-22	Dec-22
<b>Assets</b>						
Cash and cash equivalents	1	495,474	13,498,276	13,993,750	13,460,792	4
Financial assets	2	272,435	4,104,629	4,377,064	4,377,637	(0)
Trade receivable	3	7,282	100,728	108,011	3,921	2,655
Other receivables and prepayments	4	143,533	40,586	184,119	176,416	4
Deferred Acquisition Cost	5	38,364	32,145	70,509	82,866	(15)
Reinsurance assets	6	224,428	43,362	267,790	347,457	(23)
Investment in Finance Lease	7	-	-	-	-	-
Investment in Subsidiary	8	99,770	248,377	348,147	348,147	-
Statutory deposit	9	300,000	200,000	500,000	500,000	-
Intangible Assets	10	152,644	8,411	161,054	156,818	-
Right of Use (ROU)	10b	61,291	-	61,291	61,291	-
Deferred tax Asset	11	-	-	-	-	-
Investment properties	12	2,746,000	3,108,000	5,854,000	5,854,000	-
Property, plant and equipments	13	1,540,561	7,062	1,547,624	1,547,624	-
<b>Total assets</b>		<b>6,081,783</b>	<b>21,391,577</b>	<b>27,473,359</b>	<b>26,916,969</b>	<b>2</b>
<b>Liabilities</b>						
Insurance contract liabilities	14	724,952	16,028,618	16,753,570	16,402,768	(2)
Investment contracts liabilities	15	-	539,434	539,434	539,434	-
Deferred Reinsurance Cost		26,995	6,087	33,082	33,082	-
Trade payables	16	4,387	30,622	35,010	9,781	(258)
Provisions and other payables	17	159,762	925,881	1,085,642	1,299,009	16
Current income tax liabilities	18a&b	19,179	395,151	414,330	346,108	(20)
Deferred tax Liabilities	18c	463,185	157,220	620,405	620,405	-
Lease Liability	19	41,255	-	41,255	41,255	-
Retirement Benefit Obligation	20	1,722	-	1,722	1,722	-
Borrowings	22	-	400,000	400,000	600,000	-
<b>Total liabilities</b>		<b>1,441,438</b>	<b>18,483,012</b>	<b>19,924,450</b>	<b>19,893,564</b>	<b>(0)</b>
<b>Net assets</b>		<b>4,640,344</b>	<b>2,908,565</b>	<b>7,548,909</b>	<b>7,023,405</b>	<b>7</b>
<b>Equity</b>						
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	676,626	887,003	1,563,628	1,538,592	2
Retained earnings	25	(3,554,190)	3,029,212	(524,978)	(1,025,446)	49
Fair value reserve		26,083	354,378	380,460	380,461	-
Asset revaluation reserve	27	754,184	351,208	1,105,392	1,105,392	-
<b>Shareholders' funds</b>		<b>1,212,590</b>	<b>6,336,320</b>	<b>7,548,909</b>	<b>7,023,405</b>	<b>7</b>

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

  
.....  
Cecilia O. Osipitan  
Managing Director/CEO  
FRC/2012/CIIN/00000000596

**GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31ST MARCH 2023  
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME**

<i>In thousands of Naira</i>	Notes	General Business	Life Business	Unaudited Combined	Unaudited Combined
		Jan - Mar 23	Jan - Mar 23	Jan - Mar 23	Jan - Mar 22
<b>Gross Premium Written</b>	<b>28</b>	<b>354,563</b>	<b>1,439,927</b>	<b>1,794,490</b>	<b>1,503,515</b>
Gross Premium Earned		328,945	1,044,241	1,373,185	1,264,108
Outward Re-ins. Premium		(161,327)	(41,134)	(202,462)	(81,247)
<b>Net Premium Earned</b>	<b>29</b>	<b>167,617</b>	<b>1,003,106</b>	<b>1,170,724</b>	<b>1,182,860</b>
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	<b>30</b>	45,784	10,812	56,596	12,268
<b>Total Fees Income</b>		<b>45,784</b>	<b>10,812</b>	<b>56,596</b>	<b>12,268</b>
<b>Total U/w Income</b>		<b>213,401</b>	<b>1,013,919</b>	<b>1,227,319</b>	<b>1,195,128</b>
Claims Expenses (Gross)		(78,091)	(714,554)	(792,645)	(1,281,989)
Gross changes in outstanding claims		96,008	(25,506)	70,502	29,328
Claims Expenses Recovered		15,756	-	15,756	18,113
<b>Claims Expenses (Net)*</b>		<b>33,674</b>	<b>(740,060)</b>	<b>(706,386)</b>	<b>(1,234,547)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	1	(64,775)	(65,488)	(130,263)	(110,108)
Other expenses	2	(15,332)	(4,151)	(19,483)	(32,715)
Total Underwriting Expenses		(46,434)	(809,699)	(856,132)	(1,377,371)
<b>Underwriting Profit/(Loss)</b>		<b>166,967</b>	<b>204,220</b>	<b>371,187</b>	<b>(182,242)</b>
Investment Income	3	5,678	462,201	467,879	271,235
Net realised gains on fin. assets		-	-	-	-
Net fair value gains/(loss) on fin assets through profit or loss	4	-	-	-	-
Other operating income	5	240	0	240	250
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
<b>Net Operating Income</b>		<b>172,885</b>	<b>666,421</b>	<b>839,306</b>	<b>89,243</b>
Administration Expenses	37a	(177,855)	(67,725)	(245,580)	(274,581)
Profit/ loss on investment contract		-	-	-	-
		<b>(177,855)</b>	<b>(67,725)</b>	<b>(245,580)</b>	<b>(274,581)</b>
<b>Results of Operating activities</b>		<b>(4,969)</b>	<b>598,696</b>	<b>593,726</b>	<b>(185,338)</b>
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	7	-	-	-	-
<b>Loss/Profit before tax</b>		<b>(4,969)</b>	<b>598,696</b>	<b>593,726</b>	<b>(185,338)</b>
Income tax expenses/credit		248	(67,974)	(67,725)	(60,101)
<b>Loss/Profit after tax</b>		<b>(4,721)</b>	<b>530,722</b>	<b>526,001</b>	<b>(245,439)</b>
Contingency Reserve		(10,637)	(14,399)	(25,036)	(22,160)
<b>Loss/Profit for the period</b>		<b>(15,358)</b>	<b>516,323</b>	<b>500,965</b>	<b>(267,598)</b>

GREAT NIGERIA INSURANCE PLC  
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
 AS AT 31ST MARCH 2023  
 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
<b>Balance at Beginning of January 2022</b>	1,913,742	1,349,817	3,110,664	(1,282,135)	380,461	915,792	6,388,340	-	6,388,340
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings									
Issue of Share Capital									
Transfer from (to) Retained Earnings		188,783		337,887			526,670		526,670
Decrease (Increase) in Reserves						189,600	189,600		189,600
Dividends									
Preferred									
Common									
Other									
<b>Balance at End of January 2023</b>	<b>1,913,742</b>	<b>1,538,600</b>	<b>3,110,664</b>	<b>(944,248)</b>	<b>380,461</b>	<b>1,105,392</b>	<b>7,104,611</b>	<b>-</b>	<b>7,104,611</b>
Changes in Equity for Current Period									
Total Comprehensive Income for the period									
Issue of Share Capital									
Transfer from (to) Retained Earnings		25,028		419,270			444,299		444,299
Decrease (Increase) in Reserves							(0)		(0)
Dividends									
Preferred									
Common									
Other									
<b>Balance at End of March 2023</b>	<b>1,913,742</b>	<b>1,563,628</b>	<b>3,110,664</b>	<b>(524,978)</b>	<b>380,460</b>	<b>1,105,392</b>	<b>7,548,909</b>	<b>-</b>	<b>7,548,909</b>

**GREAT NIGERIA INSURANCE PLC**  
**MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS**  
**AS AT 31ST MARCH 2023**  
**COMBINED STATEMENT OF CASHFLOW**

<i>In thousands of Naira</i>	<b>Unaudited Company Mar-23</b>	<b>Unaudited Company Dec-22</b>
<b>Cash flows from operating activities:</b>		
Cash premium received	1,794,490	10,227,536
Reinsurance premium paid	(202,462)	(593,389)
Gross benefit and claims paid	(706,386)	(3,346,760)
Reinsurance recoveries	267,790	347,457
Commission paid	(59,754)	(588,442)
Maintenance expenses paid	(19,483)	(93,884)
Commission received	56,596	125,191
Cash from deposit Administration	-	16,997
Cash received/paid to intermediaries and other suppliers	95,000	95,000
Cash paid to employees	(117,870)	(492,693)
<b>Cash generated from operations</b>	<b>1,107,921</b>	<b>5,697,013</b>
Income tax paid	-	-
<b>Net cash provided by operating activities</b>	<b>1,107,921</b>	<b>5,697,013</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	-	(329,715)
Proceed from disposal of property, plant and equipment	240	3,850
Intangible asset	(4,236)	(97,453)
Purchase of financial assets	(573)	(503,336)
Proceeds from disposal and redemption of financial assets	46,749	(71,707)
Dividend received	240	12,097
Interest received	402,005	1,383,531
Rent received	65,624	65,624
<b>Net cash provided by investing activities</b>	<b>510,049</b>	<b>462,890</b>
<b>Cash flows from financing activities:</b>		
Proceed from Borrowings	-	-
Deposit for shares	-	-
Repayment of borrowings	-	-
<b>Net cash provided/ (used in) financing activities</b>	<b>-</b>	<b>-</b>
Cash and cash equivalent at beginning of year	13,479,706	7,123,622
Net increase in cash and cash equivalent	514,043	6,356,084
<b>Cash and cash equivalent at end of year</b>	<b>13,993,750</b>	<b>13,479,706</b>

**GREAT NIGERIA INSURANCE PLC**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2023**  
**GENERAL BUSINESS ACCOUNTS**

*In thousands of Naira*

	31-Mar-23	31-Dec-22
<b>ASSETS</b>		
Cash and Cash Equivalents	495,474	604,737
Financial Assets	272,435	272,435
Trade Receivables	7,282	2,384
Other Assets	143,533	135,830
Deferred Acquisition Costs	38,364	50,721
Reinsurance Assets	224,428	304,095
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	152,644	148,408
Right of Use (ROU)	61,291	61,291
Deferred Tax Assets	-	-
Investment Properties	2,746,000	2,746,000
Property, Plant and Equipment	1,540,561	1,540,561
Investment in subsidiary	99,770	99,770
<b>Total Assets</b>	<b>6,081,783</b>	<b>6,266,232</b>
<b>LIABILITIES</b>		
Trade Payables	4,387	4,387
Other Payables	3,587,516	3,696,607
Insurance Liabilities	724,952	795,342
Deffered rein- comm. Cost	26,995	26,995
Income Tax Payable	19,179	18,931
Lease Obligations	41,255	41,255
Defered Tax Liability	463,185	463,185
Employees' Retirement Obligations	1,722	1,722
<b>Total Liabilities</b>	<b>4,869,193</b>	<b>5,048,424</b>
<b>Net Assets</b>	<b>1,212,590</b>	<b>1,217,807</b>
<b>EQUITY</b>		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	676,626	665,989
Retained Earnings/(Accumulated deficit)	(3,554,190)	(3,538,335)
Asset Revaluation Reserve	754,184	754,184
Fair Value Reserve	26,083	26,083
<b>Shareholders' Fund</b>	<b>1,212,590</b>	<b>1,217,808</b>

**GREAT NIGERIA INSURANCE PLC RC2107  
STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31ST MARCH 2023  
GENERAL BUSINESS**

<i>In thousands of Naira</i>	2023	2022
	Jan - Mar 23	Jan - Mar 22
<b>Gross Premium Written</b>	<b>354,563</b>	<b>356,237</b>
Gross Premium Earned	328,945	402,979
Outward Re-insurance Premium	(161,327)	(46,864)
<b>Net Premium Earned</b>	<b>167,617</b>	<b>356,115</b>
<b>Fees Income:</b>		
Insurance contracts:	45,784	2,964
<b>Total Fees Income</b>	<b>45,784</b>	<b>2,964</b>
<b>Total Underwriting Income</b>	<b>213,401</b>	<b>359,079</b>
Claims Expenses (Gross)	(78,091)	(200,429)
Changes in provision for outstanding claims	96,008	7,401
Claims Expenses Recovered from Reinsurers	15,756	16,780
<b>Claims Expenses (Net)</b>	<b>33,674</b>	<b>(176,249)</b>
<b>Underwriting Expenses</b>		
Acquisition Cost	(64,775)	(63,702)
Other underwriting expenses	(15,332)	(25,039)
Total Underwriting Expenses	(46,434)	(264,989)
<b>Underwriting Profit/(Loss)</b>	<b>166,967</b>	<b>94,090</b>
Investment income	5,678	22,370
Net realised gains on financial assets	-	-
Net fair value gains/(loss) on financial assets at fair value through profit or loss	-	-
Other operating income	240	250
Share of Associate's Profit	-	-
Exceptional income	-	-
<b>Net Operating Income</b>	<b>172,885</b>	<b>116,711</b>
Administrative Expenses	(177,855)	(178,368)
	(177,855)	(178,368)
<b>Results of Operating activities</b>	<b>(4,969)</b>	<b>(61,657)</b>
Finance Cost	-	-
Impairment loss / gain	-	-
Profit before tax	<b>(4,969)</b>	<b>(61,657)</b>
Income tax expenses/credit	248	(3,083)
<b>Profit after tax</b>	<b>(4,721)</b>	<b>(64,740)</b>
other Regulatory Reserve (Contingency Reserve)	(10,637)	(10,687)
<b>Profit for the period</b>	<b>(15,358)</b>	<b>(75,427)</b>



GREAT NIGERIA INSURANCE PLC RC2107  
UNDERWRITING REVENUE ACCOUNT  
FOR THE PERIOD ENDED 21-3-2023

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MT	FR	GA	MR	EL	BD	EG	OE	28-Mar-23	31-Mar-22
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas		
Income:										
Direct premium	78,685	89,032	102,231	37,265	-	2,298	4,418	40,635	354,563	356,237
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	78,685	89,032	102,231	37,265	-	2,298	4,418	40,635	354,563	356,237
Reinsurance Fac outwards - Local	-	-	-	-	-	-	-	10,640	10,640	38,132
Reins. Treaty/Quota Share outwards	-	54,286	82,255	7,215	-	333	6,599	-	150,688	8,732
Total Reinsurance Premium	-	54,286	82,255	7,215	-	333	6,599	10,640	161,327	46,864
Net Premium	78,685	34,746	19,976	30,050	-	1,965	(2,181)	29,995	193,236	309,374
Changes in provision for unexpired risks	46,582	12,774	7,821	(18,661)	-	(18,761)	(19,957)	(35,417)	(25,618)	46,741
Movement in reinsurance asset UP/R	-	-	-	-	-	-	-	-	-	-
Premium earned	125,267	47,519	27,797	11,390	-	(16,796)	(22,137)	(5,422)	167,617	356,115
Fees Income:										
Insurance contracts:										
Commission Received - local	316	13,572	26,762	3,244	-	75	1,815	-	45,784	2,964
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	316	13,572	26,762	3,244	-	75	1,815	-	45,784	2,964
	125,583	61,091	54,559	14,634	-	(16,721)	(20,323)	(5,422)	213,401	359,079
Claims Expenses:										
Direct Claims paid	16,965	19,139	41,987	-	-	-	-	-	78,091	200,429
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	16,965	19,139	41,987	-	-	-	-	-	78,091	200,429
Claims Expenses Recovered from Reinsurance	-	(13,922)	(1,829)	-	-	-	(6)	-	(15,756)	(16,780)
Net Claims Paid	16,965	5,217	40,158	-	-	-	(6)	-	62,335	183,649
Changes in provision for outstanding claims	48,824	(60,532)	(67,124)	(16,732)	(507)	(22,440)	25,704	(3,202)	(96,008)	(7,401)
Movement in reins Outstanding Claims IBNR	-	-	-	-	-	-	-	-	-	-
Claims Expenses (Net)	65,789	(55,315)	(26,966)	(16,732)	(507)	(22,440)	25,699	(3,202)	(33,674)	176,249
Underwriting Expenses:										
Acquisition expenses	3,706	14,794	31,770	6,993	-	230	853	6,429	64,775	63,702
other underwriting expenses	3,403	3,850	4,421	1,611	-	99	191	1,757	15,332	72,827
Total underwriting expenses	7,109	18,644	36,190	8,605	-	329	1,044	8,187	80,108	136,528
Underwriting profit/(Loss)	52,685	97,762	45,335	22,761	507	5,389	(47,065)	(10,407)	166,967	46,302

**GREAT NIGERIA INSURANCE PLC RC2107  
STATEMENTS OF FINANCIAL POSITION  
AS AT 31ST MARCH 2023  
LIFE BUSINESS ACCOUNTS**

<i>In thousands of Naira</i>	<b>Indv. Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>31-Mar-23</b>	<b>31-Dec-22</b>
<b>Assets</b>					
Cash and cash equivalents	(50,296)	(558,037)	14,106,609	13,498,276	12,856,055
Financial assets	428,341	379,775	3,296,512	4,104,629	4,105,202
Trade receivable	-	100,728	-	100,728	1,537
Reinsurance assets	-	43,362	-	43,362	43,362
Other receivables and prepayments	764,318	2,704,023	-	3,468,341	3,414,930
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	3,108,000	-	3,108,000	3,108,000
Investment in Subsidiary	-	248,377	-	248,377	248,377
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	32,145	-	32,145	32,145
Property, plant and equipments	7,053	9	-	7,062	7,062
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	1,430	6,980	-	8,411	8,411
<b>Total assets</b>	<b>1,350,847</b>	<b>6,065,363</b>	<b>17,403,121</b>	<b>24,819,331</b>	<b>24,025,081</b>
<b>Liabilities:</b>					
Insurance contract liabilities	108,110	1,757,717	14,162,791	16,028,618	15,607,426
Investment contracts liabilities	469,600	69,833	-	539,434	539,434
Trade payables	27	30,596	-	30,622	5,394
Provisions and other payables	233,300	692,580	-	925,881	976,746
Deferred Reinsurance Comm. Cost	-	6,087	-	6,087	6,087
Overdrawn Balances/ Borrowings	-	400,000	-	400,000	600,000
Deferred tax Liabilities	-	157,220	-	157,220	157,220
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	261,348	69,656	64,146	395,151	327,177
	<b>1,072,385</b>	<b>3,183,690</b>	<b>14,226,937</b>	<b>18,483,012</b>	<b>18,219,484</b>
<b>Total liabilities</b>					
<b>Net assets</b>	<b>278,462</b>	<b>2,881,674</b>	<b>3,176,184</b>	<b>6,336,320</b>	<b>5,805,598</b>
<b>Equity</b>					
<b>Equity attributable to owners of the parent</b>					
Ordinary shares	620,760	-	-	620,760	620,760
Share premium	1,093,759	-	-	1,093,759	1,093,759
Contingency reserve	369,230	505,889	11,884	887,003	872,603
Retained earnings	(1,710,484)	592,694	4,147,002	3,029,212	2,512,889
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	354,378	-	354,378	354,378
<b>Shareholders' funds</b>	<b>701,443</b>	<b>1,475,990</b>	<b>4,158,886</b>	<b>6,336,320</b>	<b>5,805,598</b>

**GREAT NIGERIA INSURANCE  
STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31ST MARCH 2023  
LIFE BUSINESS**

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Mar 23	Jan - Mar 22
Gross premium Earned	39,891	211,637	1,188,398	1,439,927	1,147,277
Unearned premium	-	(57,359)	-	(57,359)	51,009
Increase/ (Decrease in Life Fund	(12,547)	-	(325,780)	(338,327)	(337,158)
Outward Re-Insurance Premium -Local	-	(41,134)	-	(41,134)	(34,383)
<b>Net Premium Retained</b>	<b>27,344</b>	<b>113,144</b>	<b>862,618</b>	<b>1,003,106</b>	<b>826,745</b>
		150,800			
<b>Fees Income:</b>	-	10,812	-	10,812	9,304
<b>Total Fees Income</b>	-	<b>10,812</b>	-	<b>10,812</b>	<b>9,304</b>
<b>Total Underwriting Income</b>	<b>27,344</b>	<b>123,956</b>	<b>862,618</b>	<b>1,013,919</b>	<b>836,049</b>
Claims Expenses (Gross)	(71,477)	(18,176)	(624,902)	(714,554)	(1,081,560)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	-	-	-	1,334
Changes in provision for outstanding claims	-	(25,506)	-	(25,506)	21,928
<b>Claims Expenses (Net)</b>	<b>(71,477)</b>	<b>(43,682)</b>	<b>(624,902)</b>	<b>(740,060)</b>	<b>(1,058,299)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	(1,206)	(10,364)	(53,918)	(65,488)	(46,407)
Other underwriting expenses	(830)	(830)	(2,491)	(4,151)	(7,677)
<b>Total underwriting expenses</b>	<b>(73,513)</b>	<b>(54,875)</b>	<b>(681,310)</b>	<b>(809,699)</b>	<b>(1,112,382)</b>
<b>Surplus/(Deficit)</b>	<b>(46,169)</b>	<b>69,081</b>	<b>181,308</b>	<b>204,220</b>	<b>(276,333)</b>
Transfer to Life Fund	-	-	-	-	-
<b>Underwriting Profit/(Loss)</b>	<b>(46,169)</b>	<b>69,081</b>	<b>181,308</b>	<b>204,220</b>	<b>(276,333)</b>
Investment income	56	1,311	460,834	462,201	248,865
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at fair va through profit or loss	-	-	-	-	-
Other operating income	0	-	-	0	-
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
<b>Net Operating Income</b>	<b>(46,113)</b>	<b>70,392</b>	<b>642,142</b>	<b>666,421</b>	<b>(27,468)</b>
Impairment (losses/gain)	-	-	-	-	-
Administrative Expenses	(13,545)	(53,503)	(677)	(67,725)	(96,213)
Other Operating expenses	-	-	-	-	-
<b>Results of Operating activities</b>	<b>(59,658)</b>	<b>16,889</b>	<b>641,465</b>	<b>598,696</b>	<b>(123,681)</b>
Finance Cost	-	-	-	-	-
<b>Profit before tax</b>	<b>(59,658)</b>	<b>16,889</b>	<b>641,465</b>	<b>598,696</b>	<b>(123,681)</b>
Income tax expenses/credit	(2,983)	(844)	(64,146)	(67,974)	(57,018)
<b>Profit after tax</b>	<b>(62,641)</b>	<b>16,044</b>	<b>577,318</b>	<b>530,722</b>	<b>(180,699)</b>
other Regulatory Reserve (Contingency Reserve)	(399)	(2,116)	(11,884)	(14,399)	(11,473)
<b>Profit for the period</b>	<b>(63,040)</b>	<b>13,928</b>	<b>565,434</b>	<b>516,323</b>	<b>(192,171)</b>

**GREAT NIGERIA INSURANCE Plc RC2107  
UNDERWRITING REVENUE ACCOUNT  
AS AT 31ST MARCH 2023**

**LIFE FUND REVENUE ACCOUNT**

<i>In thousands of Naira</i>	<b>Individual Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>Jan - Mar 23</b>	<b>Jan - Mar 22</b>
<b>Income</b>					
<b>Gross Premium Earned</b>	<b>39,891</b>	<b>211,637</b>	<b>1,188,398</b>	<b>1,439,927</b>	<b>1,147,277</b>
Gross premium Earned	39,891	211,637	1,188,398	1,439,927	1,147,277
Unearned premium	-	(57,359)	-	(57,359)	51,009
Increase/ (Decrease) in Life fund	(12,547)	-	(325,780)	(338,327)	(337,158)
Outward Re-insurance Premium -Local	-	(41,134)	-	(41,134)	(34,383)
Net Premium Retained	27,344	113,144	862,618	1,003,106	826,745
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	-	10,812	-	10,812	9,304
Total Fees Income	-	10,812	-	10,812	9,304
<b>Total Underwriting Income</b>	<b>27,344</b>	<b>123,956</b>	<b>862,618</b>	<b>1,013,919</b>	<b>836,049</b>
<b>Claims Expenses (Gross)</b>	<b>(71,477)</b>	<b>(18,176)</b>	<b>(624,902)</b>	<b>(714,554)</b>	<b>(1,081,560)</b>
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	-	-	-	1,334
Changes in Provision for Outstanding Claims	-	(25,506)	-	(25,506)	21,928
<b>Claims Expenses (Net)</b>	<b>(71,477)</b>	<b>(43,682)</b>	<b>(624,902)</b>	<b>(740,060)</b>	<b>(1,058,299)</b>
Underwriting Expenses					
Acquisition Cost	(1,206)	(10,364)	(53,918)	(65,488)	(46,407)
Other underwriting expenses	(830)	(830)	(2,491)	(4,151)	(7,677)
Total underwriting expenses	(73,513)	(54,875)	(681,310)	(809,699)	(1,112,382)
<b>Surplus/(Deficit)</b>	<b>(46,169)</b>	<b>69,081</b>	<b>181,308</b>	<b>204,220</b>	<b>(276,333)</b>

**GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS  
AS AT 31ST MARCH 2023  
NOTES TO THE FINANCIAL STATEMENTS - Combined**

*In thousands of Naira*

	<b>Jan - Mar 23 N'000</b>	<b>Jan - Dec 22 N'000</b>
<b>1 Cash and Cash Equivalents</b>		
Cash in hand	-	-
Balance with Local Banks	486,688	75,322
Deposit with Banks & Fin Inst.	13,912,298	13,477,605
Bank Overdraft	(334,515)	(21,413)
Allowance for Impairment	(70,722)	(70,722)
<b>Balance at end of period</b>	<b>13,993,750</b>	<b>13,460,792</b>
<b>2 Financial Assets comprises:</b>		
Financial assets - HTM / Amortised cost	(11)	(11)
Financial assets - L&R / Amortised cost	179,076	179,649
Financial assets - FVOCI	583,713	583,713
Financial assets - FVTPL	3,696,644	3,696,644
Allowance for Financial assets(Impairment)	(82,358)	(82,358)
	<b>4,377,064</b>	<b>4,377,637</b>
<b>3 Trade Receivables</b>		
Due from agents	-	-
Due from brokers	108,011	3,921
Due from insurance companies	-	-
Impairment allowance for trade receivable	-	-
<b>Balance at end of period</b>	<b>108,011</b>	<b>3,921</b>
<b>4 Other Receivables</b>		
Prepayment	21,661	12,935
Receivables from Investments	102,094	102,094
Staff Loans and Advances	18,011	16,140
Inventory	7,542	7,542
Intercompany receivables	30,121	25,621
Due from Wema	72,145	72,145
Due from related company business	86,286	31,818
Rent Receivable	141,729	150,180
Dividend receivable	5,509	5,509
Other receivables	206,312	206,312
	<b>691,410</b>	<b>630,296</b>
<i>Allowance for impairment losses</i>	<i>(453,880)</i>	<i>(453,880)</i>
<b>Balance at end of period</b>	<b>237,530</b>	<b>176,416</b>
<b>5 Deferred acquisition</b>		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	82,866	71,578
Amortised during the period	(12,357)	11,288
<b>Balance at end of period</b>	<b>70,509</b>	<b>82,866</b>
<b>6 Reinsurance Assets</b>		
Reinsurance Receivables	234,423	234,423
Receivable from Brokers	107,671	187,337
Allowance for impairment	(74,303)	(74,303)
<b>Balance at end of period</b>	<b>267,790</b>	<b>347,457</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31ST MARCH 2023**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Mar 23 N'000	Jan - Dec 22 N'000
<b>7 Investment in Finance Lease</b>		
Investment in Finance Lease	-	-
Provision for impairment	-	-
<b>Balance at end of period</b>	<u>-</u>	<u>-</u>
<b>8 Investment In subsidiary - GNI Healthcare Limited/ GNI CAP</b>		
Balance, At Start of Period	381,854	381,854
Additions/(Transfers)	-	-
Impairment of Investment in Subsidiary	(33,707)	(33,707)
<b>Balance at year end</b>	<u>348,147</u>	<u>348,147</u>
<b>9 Statutory Deposit</b>		
Statutory Deposit	500,000	500,000
<b>Balance at end of period</b>	<u>500,000</u>	<u>500,000</u>
<b>10 Intangible Assets:</b>		
Purchase Software	714,173	709,937
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
<b>Balance as at 1st Jan 2017</b>	<u>-</u>	<u>0</u>
<b>Depreciation:</b>		
At 1st January		
Charge for the period	(553,119)	(553,119)
Write back of accumulated provisions	-	-
Disposals	-	-
<b>Balance at end of period</b>	<u>(553,119)</u>	<u>(553,119)</u>
Net book value	-	-
<b>Balance as at period/year end</b>	<u>161,054</u>	<u>156,818</u>
<b>11 Deferred Tax Assets:</b>		
The movement in deferred income tax account is as follows:		
Balance at start of the year	-	-
Charge during the year	-	-
<b>Balance at end of period</b>	<u>-</u>	<u>-</u>
<b>12 Investment Properties</b>		
Balance, At Start of Period	5,854,000	5,693,415
Additions/(Transfers)	-	160,585
<b>Balance at end of period</b>	<u>5,854,000</u>	<u>5,854,000</u>
<b>12 Right of Use (ROU)Assets</b>		
Balance, At Start of Period	61,291	71,507
Additions/(Amortization)	-	(10,215)
<b>Balance at end of period</b>	<u>61,291</u>	<u>61,291</u>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31ST MARCH 2023**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Mar 23 N'000	31-Dec-22 N'000
<b>13 COST:</b>		
PPE cost - Land	1,043,472	1,043,472
PPE cost - Building	448,868	448,868
PPE cost - fixture & fittings	45,400	45,400
PPE cost - computer equipment	143,852	143,852
PPE cost - motor vehicle	636,688	636,688
PPE cost - generator set	127,096	127,096
PPE cost - furniture and equipment	128,227	128,227
<b>Total PPE Cost</b>	<b>2,573,605</b>	<b>2,573,605</b>
<b>DEPRECIATION:</b>		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(98,868)	(98,868)
PPE accumulated depreciation - fixture & fittings	(36,526)	(36,526)
PPE accumulated depreciation - computer equipment	(135,325)	(135,325)
PPE accumulated depreciation - motor vehicle	(512,434)	(512,434)
PPE accumulated depreciation - generator set	(122,758)	(122,758)
PPE accumulated depreciation - furniture and equipment	(119,098)	(119,098)
<b>Total PPE Depreciation</b>	<b>(1,025,009)</b>	<b>(1,025,009)</b>
<b>Total PPE</b>	<b>1,548,596</b>	<b>1,548,596</b>
PPE accumulated impairment allowance	(972)	(972)
<b>NET BOOK VALUE:</b>		
<b>Total PPE as at 31st Sept 2021/2020</b>	<b>1,547,624</b>	<b>1,547,624</b>
<b>Total PPE as at 31st December 2020/2019</b>	<b>1,547,624</b>	<b>1,285,460</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31ST MARCH 2023**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

In thousands of Naira

	Jan - Mar 23 N'000	Jan - Dec 22 N'000
<b>14 Insurance Liabilities</b>		
Outstanding Claims (see note 14 (i))	1,839,751	1,814,245
Unexpired Risks (see note 14 (ii))	14,967,573	14,588,523
<b>Balance at end of period</b>	<b>16,807,324</b>	<b>16,402,769</b>
<b>(i) Outstanding Claims</b>		
Outstanding Claims - Motor	56,571	56,571
Outstanding Claims - Fire	97,790	97,790
Outstanding Claims - General Accident	149,969	149,969
Outstanding Claims - Marine	53,912	53,912
Outstanding Claims - Employers Liability	507	507
Outstanding Claims - Bond	22,440	22,440
Outstanding Claims - Engineering	-	-
Outstanding Claims - Oil & Energy	18,433	18,433
Outstanding Claims - LIFE	1,440,128	1,414,622
<b>Balance at end of period</b>	<b>1,839,751</b>	<b>1,814,245</b>
<b>(ii) Insurance Funds</b>		
The general business Insurance fund comprise the following:		
Unearned Premium Reserve - Motor	114,054	114,054
Unearned Premium Reserve - Fire	101,486	101,486
Unearned Premium Reserve - General Accident	128,206	128,206
Unearned Premium Reserve - Marine	20,850	20,850
Unearned Premium Reserve - Workmen Compensation	-	-
Unearned Premium Reserve - Bond	504	504
Unearned Premium Reserve - Engineering	0	16,636
Unearned Premium Reserve - Oil & Energy	13,984	13,984
Unearned Premium Reserve - LIFE	14,588,490	14,192,804
<b>Balance at end of period</b>	<b>14,967,574</b>	<b>14,588,524</b>
<b>15 Insurance Investment Liabilities</b>		
Deposit administration	523,064	523,064
Guaranteed interest	16,370	16,370
Payments made during the year	-	-
<b>Balance at end of year</b>	<b>539,434</b>	<b>539,434</b>
<b>16 Trade Payables</b>		
Amount due to Agents, Brokers	35,010	9,781
Reinsurance Companies	-	-
<b>Balance at end of period</b>	<b>35,010</b>	<b>9,781</b>
<b>17 Other Payables</b>		
Accrued Expenses	26,551	105,601
Sundry Payables	701,300	676,931
Inter business fund/current account bal.	56,262	4,508
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	58,691	58,691
Other Trade payable	266,750	423,778
Intercompany Payable	29,499	29,499
<b>Balance at end of period</b>	<b>1,139,053</b>	<b>1,299,009</b>



GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS  
AS AT 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Mar 23 N'000	'0 Jan - Dec 22 N'000
<b>18</b>		
<b>a Income Tax Payable</b>		
Current income tax	346,108	10,004
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<u>346,108</u>	<u>10,004</u>
<b>b Current income tax payable</b>		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	68,222	336,103
Payments during the year	-	-
	<u>68,222</u>	<u>336,103</u>
	<u>414,330</u>	<u>346,108</u>
<b>c GRAND TOTAL</b>		
<b>c Deferred tax Liabilities</b>		
The movement in deferred income tax account is as follows:		
Balance at the end of the year	620,405	620,405
Transfer to revenue deficit account	-	-
Charge for the period (Note 15a)	-	-
	<u>620,405</u>	<u>620,405</u>
<b>19</b>		
<b>Lease Liability</b>		
At 1st January	41,255	41,255
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
<b>Balance at end of year</b>	<u>41,255</u>	<u>41,255</u>
<b>20</b>		
<b>Employees' Retirement Obligations</b>		
At 1st January,	1,722	1,722
Provisions during the period	-	-
Payment made during the year	-	-
<b>Balance at end of year</b>	<u>1,722</u>	<u>1,722</u>
<b>21</b>		
<b>Deposit for Shares</b>	-	-
<b>22</b>		
<b>Borrowings</b>		
Balance, beginning of year	-	-
Additions/Transfer during the year	-	-
<b>Balance at end of year</b>	<u>-</u>	<u>-</u>
<b>23</b>		
<b>(i) Share capital</b>		
<b>Authorised:</b>		
Ordinary shares of 50k each		
General business (11,000,000,000 units)	<u>5,500,000</u>	<u>5,500,000</u>
<b>(ii) Paid Up Share Capital</b>		
At 1st January	1,753,465	1,753,465
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
<b>Balance at end of year</b>	<u>1,753,465</u>	<u>1,753,465</u>
<b>24</b>		
<b>Share Premium</b>		
As at 1st January	3,110,664	3,110,664
Additions during the year	-	-
Share issue expenses	-	-
<b>Balance at end of year</b>	<u>3,110,664</u>	<u>3,110,664</u>
<b>25</b>		
<b>Contingency Reserve</b>		
Balance, beginning of year	1,415,256	1,415,256
Transfer during the year	123,335	123,343
<b>Balance at end of year</b>	<u>1,538,592</u>	<u>1,538,600</u>
<b>26</b>		
<b>Revenue/Deficit Reserve</b>		
As at 1st January	(1,347,575)	(1,347,575)
Transfer from profit and loss account	322,130	403,328
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
<b>Balance at end of year</b>	<u>(1,025,446)</u>	<u>(944,248)</u>
<b>27</b>		
<b>Asset Revaluation Reserves</b>		
Balance, beginning of year	915,792	915,792
Additions/Transfer during the year	189,600	189,600
<b>Balance at end of year</b>	<u>1,105,392</u>	<u>1,105,392</u>
<b>27</b>		
<b>Fair Value Reserve Reserves</b>		
Balance, beginning of year	380,461	380,461
Additions/Transfer during the year	-	-
<b>Balance at end of year</b>	<u>380,461</u>	<u>380,461</u>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31ST MARCH 2023**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>	<b>Jan - Mar 23</b> <b>N'000</b>	<b>31-Mar-22</b> <b>N'000</b>
<b>28 Gross premium written</b>		
<b>General business</b>		
Premium Income- Motor	213,815	13,815
Premium Income- Fire	216,971	16,971
Premium Income- General Accident	182,028	82,028
Premium Income- Marine	115,039	95,039
Premium Income- Workmen Compensation	52	52
Premium Income- Bond	305	305
Premium Income- Engineering	30,301	30,301
Premium Income- Oil & Energy	119,587	117,724
	<b>878,100</b>	<b>356,237</b>
<b>Life business</b>		
Individual Life*	39,891	97,261
Group life	211,637	207,122
Annuity	1,188,398	842,894
	<b>1,439,927</b>	<b>1,147,277</b>
<b>Balance at end of period</b>	<b>2,318,026</b>	<b>1,503,514</b>
<b>29 Net insurance premium revenue</b>		
Gross premium	2,318,026	1,503,514
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(944,841)	(239,406)
<b>Premium revenue arising from insurance contracts issued</b>	<b>1,373,185</b>	<b>1,264,108</b>
Reinsurance cost	(202,462)	(81,247)
<b>Balance at end of period</b>	<b>1,170,724</b>	<b>1,182,860</b>
<b>30 Commission income</b>		
Insurance contracts	<b>56,596</b>	<b>12,268</b>
<b>31 Net claims and benefits paid</b>		
Gross benefits & claims paid	792,645	1,281,989
Gross changes in outstanding claims	(70,502)	(29,328)
	722,142	1,252,661
Recoverable from re-insurance	(15,756)	(18,113)
<b>Balance at end of period</b>	<b>706,386</b>	<b>1,234,547</b>
<b>32 Acquisition Cost</b>		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	64,775	63,702
Costs incurred for the acquisition of life insurance contracts expensed in the year.	65,488	36,873
<b>Balance at end of period</b>	<b>130,263</b>	<b>100,575</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31ST MARCH 2023**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>	<b>Jan - Mar 23 N'000</b>	<b>Jan - Mar'22 N'000</b>
<b>33 Other expenses</b>		
Costs incurred for the maintenance of general insurance contracts	15,332	25,039
Costs incurred for the maintenance of life insurance contracts	4,151	7,677
<b>Balance at end of period</b>	<b>19,483</b>	<b>32,715</b>
<b>34 Investment income</b>		
General Business	5,678	22,370
Life Business	462,201	248,865
<b>Balance at end of period</b>	<b>467,879</b>	<b>271,235</b>
<b>35 Net fair value gains on assets measured at fair value through profit or loss</b>		
Net fair value gains on financial assets at fair value through profit or loss	-	-
Fair value gains on investment properties	-	-
<b>Balance at end of period</b>	<b>-</b>	<b>613,371</b>
<b>36 Other operating income</b>		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	240	250
<b>Balance at end of period</b>	<b>240</b>	<b>250</b>
<b>37 Management expenses</b>		
<b>(a) Administrative expenses</b>		
General Business	177,855	178,368
Life Business	67,725	96,213
	<b>245,580</b>	<b>274,581</b>