

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

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

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


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


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

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

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

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

In thousands of Naira

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

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
As At 30th SEPT 2021
COMBINED STATEMENT OF CASHFLOW

<i>In thousands of Naira</i>	Unaudited Company Sep-21	Unaudited Company Dec-20
Cash flows from operating activities:		
Cash premium received	7,132,731	7,164,075
Reinsurance premium paid	(447,204)	(530,364)
Gross benefit and claims paid	(1,600,183)	(1,505,282)
Reinsurance recoveries	182,132	64,219
Commission paid	(292,947)	(362,746)
Maintenance expenses paid	(47,815)	(176,649)
Commission received	101,126	126,464
Cash from deposit Administration	(1,900)	(3,350)
Cash received/paid to intermediaries and other suppliers	3,978,896	(751,040)
Cash paid to employees	(394,911)	(552,528)
Cash generated from operations	8,609,925	3,472,799
Income tax paid	-	(59,964)
Net cash provided by operating activities	8,609,925	3,412,835
Cash flows from investing activities:		
Purchases of property, plant and equipment	(5,201)	(98,234)
Proceed from disposal of property, plant and equipment	1,738	12,395
Intangible asset	25,271	(178,392)
Purchase of financial assets	(650,000)	(40,244)
Proceeds from disposal and redemption of financial assets	(3,344)	31,235
Dividend received	18,688	23,141
Interest received	382,255	264,746
Rent received	218,026	337,576
Net cash provided by investing activities	(12,568)	352,224
Cash flows from financing activities:		
Proceed from Borrowings	-	-
Deposit for shares	-	(50,000)
Repayment of borrowings	-	-
Net cash provided/ (used in) financing activities	-	(50,000)
Cash and cash equivalent at beginning of year	6,272,625	2,628,686
Net increase in cash and cash equivalent	2,349,867	3,715,060
Cash and cash equivalent at end of year	8,622,493	6,343,746

**GREAT NIGERIA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
AS AT 30th SEPTEMBER 2021
GENERAL BUSINESS ACCOUNTS**

<i>In thousands of Naira</i>	30-Sep-21	31-Dec-20
ASSETS		
Cash and Cash Equivalents	735,294	1,251,490
Financial Assets	390,911	398,844
Trade Receivables	909	2,356
Other Assets	317,752	320,675
Deferred Acquisition Costs	58,720	40,542
Reinsurance Assets	147,427	227,068
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	117,538	142,809
Right of Use (ROU)	71,507	81,722
Deferred Tax Assets	-	0
Investment Properties	2,448,644	2,412,315
Property, Plant and Equipment	832,002	882,654
Investment in subsidiary	99,770	99,770
Total Assets	5,520,474	6,160,246
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	3,534,004	3,838,205
Borrowings	-	-
Deposit for Shares	-	-
Insurance Liabilities	562,242	490,208
Deferred rein- comm. Cost	22,021	22,021
Income Tax Payable	43,286	22,672
Lease Obligations	35,874	31,195
Deferred Tax Liability	289,188	289,188
Employees' Retirement Obligations	1,722	1,722
Total Liabilities	4,492,725	4,699,598
Net Assets	1,027,749	1,460,649
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	628,983	602,640
Retained Earnings/(Accumulated deficit)	(3,233,599)	(2,774,356)
Asset Revaluation Reserve	280,180	280,180
Fair Value Reserve	42,299	42,299
Shareholders' Fund	1,027,749	1,460,649

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30th SEPTEMBER 2021
GENERAL BUSINESS

<i>In thousands of Naira</i>	Jan - Sept'21	Jan - Sept'20
Gross Premium Written	878,100	324,245
Gross Premium Earned	764,802	230,969
Outward Re-insurance Premium	(372,634)	(97,112)
Net Premium Earned	392,168	133,857
Fees Income:		
Insurance contracts:	83,014	25,839
Total Fees Income	83,014	25,839
Total Underwriting Income	475,182	159,696
Claims Expenses (Gross)	(222,917)	(100,099)
Changes in provision for outstanding claims	41,263	(34,902)
Claims Expenses Recovered from Reinsurers	103,953	44,885
Claims Expenses (Net)	(77,701)	(90,117)
Underwriting Expenses		
Acquisition Cost	(127,086)	(48,331)
Other underwriting expenses	(20,296)	(3,243)
Total Underwriting Expenses	(225,084)	(141,691)
Underwriting Profit/(Loss)	250,098	18,005
Investment income	39,209	33,694
Net realised gains on financial assets	(3,344)	-
Net fair value gains/(loss) on financial assets at fair value through profit or loss	-	-
Other operating income	3,234	-
Share of Associate's Profit	-	-
Exceptional income	-	-
Net Operating Income	289,197	51,698
Administration Expenses	(627,956)	(106,623)
Other Operating Expenses	(30,006)	(2,450)
	(657,963)	(109,073)
Results of Operating activities	(368,765)	(57,375)
Finance Cost	-	-
Impairment loss / gain	(43,520)	-
Profit before tax	(412,286)	(57,375)
Income tax expenses/credit	(20,614)	(5,737)
Profit after tax	(432,900)	(63,112)
other Regulatory Reserve (Contingency Reserve)	(26,343)	(9,727)
Profit for the period	(459,243)	(72,839)

GREAT NIGERIA INSURANCE PLC RC2107
 UNDERWRITING REVENUE ACCOUNT
 FOR THE PERIOD ENDED 31-9-2021

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MFL	FR	GA	MR	EL	BD	EC	OE		
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas	30-Sep-21	30-Sep-20
Income:										
Direct premium	213,815	216,971	182,028	115,039	52	305	30,301	119,587	878,100	1,022,317
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	213,815	216,971	182,028	115,039	52	305	30,301	119,587	878,100	1,022,317
Reinsurance outwards	21,337	-	-	15,317	-	-	3,591	39,337	79,582	37,021
Reinsurance Fac outwards - Local	369	156,594	61,397	67,263	-	-	-	-	293,051	347,263
Reins. Treaty/Quota Share outwards	21,707	156,894	61,397	82,580	-	-	11,019	39,337	372,634	384,284
Total Reinsurance Premium	192,109	60,377	120,632	32,459	52	305	19,282	80,250	505,466	638,033
Net Premium	192,109	60,377	120,632	32,459	52	305	19,282	80,250	505,466	638,033
Changes in provision for unexpired risks	(16,543)	(16,065)	(15,890)	(13,923)	8,484	990	(17,904)	(42,448)	(113,298)	(179,337)
Premium earned	175,566	44,312	104,741	18,536	8,536	1,295	1,379	37,802	392,168	458,696
Fees Income:										
Insurance contracts:										
Commission Received - local	3,866	33,959	20,501	21,972	-	-	2,716	-	83,014	89,331
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	3,866	33,959	20,501	21,972	-	-	2,716	-	83,014	89,331
	179,432	78,271	125,242	40,508	8,536	1,295	4,095	37,802	475,182	548,027
Claims Expenses:										
Direct Claims paid	43,470	112,045	30,660	13,380	12,793	-	9,091	1,478	222,917	181,098
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	43,470	112,045	30,660	13,380	12,793	-	9,091	1,478	222,917	181,098
Claims Expenses Recovered from Reinsurance	(1,014)	(66,926)	(17,008)	(17,601)	-	-	(1,404)	-	(103,953)	(73,491)
Net Claims Paid	42,457	45,119	13,652	(4,221)	12,793	-	7,687	1,478	118,965	107,607
Changes in provision for outstanding claims	(11,840)	(12,449)	(23,312)	4,450	(2,699)	(510)	7,004	(1,907)	(41,263)	9,316
Claims Expenses (Net)	30,617	32,670	(9,660)	229	10,094	(510)	14,690	(429)	77,701	116,923
Underwriting Expenses:										
Acquisition expenses	19,230	40,821	17,061	21,719	5	31	5,995	22,224	127,086	151,193
other underwriting expenses	4,942	5,015	4,207	2,659	1	7	700	2,764	20,296	79,931
Total underwriting expenses	24,172	45,836	21,268	24,378	7	38	6,696	24,988	147,382	231,124
Underwriting profit/(Loss)	124,642	(234)	113,634	15,901	(1,565)	1,768	(17,291)	13,243	250,988.40	199,979.65

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENTS OF FINANCIAL POSITION
AS AT 30th SEPTEMBER 2021
LIFE BUSINESS ACCOUNTS

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	30-Sep-21	31-Dec-20
Assets					
Cash and cash equivalents	122,985	128,513	7,635,701	7,887,199	5,021,135
Financial assets	534,311	490,474	1,629,398	2,654,182	1,169,986
Trade receivable	-	41,961	-	41,961	4,633
Reinsurance assets	-	34,705	-	34,705	29,580
Other receivables and prepayments	465,314	2,919,738	-	3,385,053	3,752,534
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	2,601,000	-	2,601,000	2,601,000
Investment in Subsidiary	-	239,488	-	239,488	239,488
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	28,748	-	28,748	24,453
Property, plant and equipments	9,093	10,847	-	19,939	30,188
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	5,371	20,700	-	26,071	26,071
Total assets	1,337,074	6,516,174	9,265,099	17,118,346	13,099,069
Liabilities:					
Insurance contract liabilities	291,308	1,460,184	9,252,545	11,004,038	8,012,775
Investment contracts liabilities	379,580	71,688	-	451,268	450,535
Trade payables	304	14,241	-	14,545	5,394
Provisions and other payables	72,804	646,265	-	719,069	951,569
Overdrawn Balances/ Borrowings	-	-	-	-	-
Deferred tax Liabilities	-	15,020	-	15,020	15,020
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	86,716	34,995	73,506	195,217	110,736
Total liabilities	830,713	2,242,393	9,326,051	12,399,157	9,546,028
Net assets	506,361	4,273,781	(60,953)	4,719,189	3,553,040
Equity					
Equity attributable to owners of the parent					
Ordinary shares	620,760	-	-	620,760	620,760
Share premium	1,093,759	-	-	1,093,759	1,093,759
Contingency reserve	149,701	502,324	55,347	707,373	642,327
Retained earnings	(1,485,038)	1,790,203	1,341,271	1,646,437	545,335
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	299,651	-	299,651	299,651
Shareholders' funds	707,360	2,615,209	1,396,619	4,719,189	3,553,040

**GREAT NIGERIA INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30th SEPTEMBER 2021
LIFE BUSINESS**

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Sept'21	Jan - Sept'20
Gross premium Earned	218,278	751,611	5,534,743	6,504,632	2,221,356
Unearned premium	-	(101,457)	-	(101,457)	(120,222)
Increase/ (Decrease in Life Fund	33,875	-	(3,365,244)	(3,331,369)	-
Outward Re-insurance Premium -Local	(396)	(74,174)	-	(74,570)	(46,058)
Net Premium Retained	251,757	575,979	2,169,499	2,997,236	2,055,075
Income					
Fees Income:					
Insurance contracts:	119	17,993	-	18,112	13,456
Total Fees Income	119	17,993	-	18,112	13,456
Total Underwriting Income	251,876	593,972	2,169,499	3,015,348	2,068,532
Claims Expenses (Gross)	(208,631)	(807,249)	(841,568)	(1,857,448)	(930,662)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	1,209	-	1,209	19,686
Changes in provision for outstanding claims	24,037	414,881	-	438,919	(12,748)
Claims Expenses (Net)	(184,593)	(391,158)	(841,568)	(1,417,320)	(923,724)
Underwriting Expenses					
Acquisition Cost	(7,628)	(84,219)	(161,482)	(253,329)	(140,527)
Other underwriting expenses	(20,567)	(6,952)	-	(27,519)	(48,024)
Total underwriting expenses	(212,788)	(482,329)	(1,003,050)	(1,698,168)	(1,112,276)
Surplus/(Deficit)	39,088	111,643	1,166,449	1,317,180	956,256
Transfer to Life Fund	-	-	-	-	-
Underwriting Profit/(Loss)	39,088	111,643	1,166,449	1,317,180	956,256
Investment income	11,717	24,073	307,256	343,046	111,275
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at through profit or loss	-	-	-	-	-
Other operating income	15,454	-	-	15,454	15
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
Net Operating Income	66,258	135,716	1,473,705	1,675,679	1,067,546
Impairment (losses/gain)	(67,105)	-	-	(67,105)	-
Management Expenses	(71,589)	(282,776)	(3,579)	(357,944)	(406,033)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	(72,436)	(147,060)	1,470,125	1,250,630	661,513
Finance Cost	-	-	-	-	-
Profit before tax	(72,436)	(147,060)	1,470,125	1,250,630	661,513
Income tax expenses/credit	(724)	(1,471)	(73,506)	(75,701)	(76,085)
Profit after tax	(73,160)	(148,530)	1,396,619	1,174,928	585,428
other Regulatory Reserve (Contingency Reserve)	(2,183)	(7,516)	(55,347)	(65,046)	(61,652)
Profit for the period	(75,343)	(156,046)	1,341,271	1,109,882	523,776

**GREAT NIGERIA INSURANCE Plc RC2107
UNDERWRITING REVENUE ACCOUNT
AS AT 30th SEPTEMBER 2021**

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Sept'21	Jan - Sept'20
Income					
Gross Premium Earned	218,278	751,611	5,534,743	6,504,632	2,221,356
Gross premium Earned	218,278	751,611	5,534,743	6,504,632	2,221,356
Unearned premium	-	(101,457)	-	(101,457)	(120,222)
Increase/ (Decrease) in Life fund	33,875	-	(3,365,244)	(3,331,369)	-
Outward Re-insurance Premium -Local	(396)	(74,174)	-	(74,570)	(46,058)
Net Premium Retained	251,757	575,979	2,169,499	2,997,236	2,055,075
Fees Income:					
Insurance contracts:	119	17,993	-	18,112	13,456
Total Fees Income	119	17,993	-	18,112	13,456
Total Underwriting Income	251,876	593,972	2,169,499	3,015,348	2,068,532
Claims Expenses (Gross)	(208,631)	(807,249)	(841,568)	(1,857,448)	(930,662)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	1,209	-	1,209	19,686
Changes in Provision for Outstanding Claims	24,037	414,881	-	438,919	(12,748)
Claims Expenses (Net)	(184,593)	(391,158)	(841,568)	(1,417,320)	(923,724)
Underwriting Expenses					
Acquisition Cost	(7,628)	(84,219)	(161,482)	(253,329)	(140,527)
Other underwriting expenses	(20,567)	(6,952)	-	(27,519)	(48,024)
Total underwriting expenses	(28,195)	(91,171)	(161,482)	(280,848)	(188,551)
Surplus/(Deficit)	39,088	111,643	1,166,449	1,317,180	956,256

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPTEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>		Jan - Sept'21	Jan - Dec'20
		N'000	N'000
1	Cash and Cash Equivalents		
	Cash in hand	-	-
	Balance with Local Banks	942,324	415,711
	Deposit with Banks & Fin Inst.	7,802,612	5,831,856
	Bank Overdraft	(52,410)	95,092
	Allowance for Impairment	(70,033)	(70,033)
	Balance at end of period	8,622,493	6,272,625
2	Financial Assets comprises:		
	Financial assets - HTM / Amortised cost	1,880,140	443,964
	Financial assets - L&R / Amortised cost	178,641	135,209
	Financial assets - FVOCI	541,807	541,807
	Financial assets - FVTPL	453,403	456,747
	Allowance for Financial assets(Impairment)	(8,897)	(8,897)
		3,045,093	1,568,831
3	Trade Receivables		
	Due from agents	(6,885)	-
	Due from brokers	49,755	6,676
	Due from insurance companies	-	313
	Impairment allowance for trade receivable	-	-
	Balance at end of period	42,870	6,990
4	Other Receivables		
	Prepayment	31,560	17,192
	Receivables from Investments	102,094	102,094
	Staff Loans and Advances	19,522	14,928
	Inventory	21,055	7,542
	Intercompany receivables	25,621	25,621
	Due from Wema	72,145	72,145
	Due from related company business	3,047	9,565
	Rent Receivable	123,588	140,614
	Dividend receivable	5,509	5,509
	Other receivables	446,835	476,134
		850,976	871,345
	Allowance for impairment losses	(528,091)	(464,700)
	Balance at end of period	322,886	406,645
5	Deferred acquisition		
	This represents commissions on unearned premium relating to the unexpired period of risks.		
	Deferred acquisition costs	64,995	187,797
	Amortised during the period	22,473	(122,802)
	Balance at end of period	87,468	64,995
6	Reinsurance Assets		
	Reinsurance Receivables	126,824	121,699
	Receivable from Brokers	129,612	162,018
	Allowance for impairment	(74,303)	(27,068)
	Balance at end of period	182,132	256,649

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPTEMBER 2021
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	Jan - Sept'21 N'000	Jan - Dec'20 N'000
7 Investment in Finance Lease		
Investment in Finance Lease	-	-
Provision for impairment	-	-
Balance at end of period	<u>-</u>	<u>-</u>
8 Investment In subsidiary - GNI Healthcare Limited/ GNI CAP		
Balance, At Start of Period	381,854	331,853
Additions/(Transfers)	-	50,001
Impairment of Investment in Subsidiary	(42,596)	(42,596)
Balance at year end	<u>339,258</u>	<u>339,258</u>
9 Statutory Deposit		
Statutory Deposit	500,000	500,000
Balance at end of period	<u>500,000</u>	<u>500,000</u>
10 Intangible Assets:		
Purchase Software	559,079	530,059
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>559,079</u>	<u>530,059</u>
Balance as at 1st Jan 2017	-	0
Depreciation:		
At 1st January		
Charge for the period	(415,471)	(361,179)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(415,471)</u>	<u>(361,179)</u>
Net book value	-	-
Balance as at period/year end	<u>143,609</u>	<u>168,880</u>
11 Deferred Tax Assets:		
The movement in deferred income tax account is as follows:		
Balance at start of the year	-	-
Charge during the year	-	-
Balance at end of period	<u>-</u>	<u>-</u>
12 Investment Properties		
Balance, At Start of Period	5,013,315	5,278,818
Additions/(Transfers)	36,330	(265,503)
Balance at end of period	<u>5,049,644</u>	<u>5,013,315</u>
12 Right of Use (ROU)Assets		
Balance, At Start of Period	81,722	91,937
Additions/(Amortization)	(10,215)	(10,215)
Balance at end of period	<u>71,507</u>	<u>81,722</u>

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPTEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Sept'21 N'000	31-Dec-20 N'000
13 COST:		
PPE cost - Land	450,972	450,972
PPE cost - Building	376,868	376,868
PPE cost - fixture & fittings	44,623	43,147
PPE cost - computer equipment	133,478	132,883
PPE cost - motor vehicle	539,574	538,862
PPE cost - generator set	126,976	126,881
PPE cost - furniture and equipment	128,072	125,750
Total PPE Cost	1,800,563	1,795,362
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(105,915)	(98,868)
PPE accumulated depreciation - fixture & fittings	(33,247)	(31,183)
PPE accumulated depreciation - computer equipment	(128,785)	(123,908)
PPE accumulated depreciation - motor vehicle	(450,100)	(406,313)
PPE accumulated depreciation - generator set	(114,073)	(108,621)
PPE accumulated depreciation - furniture and equipment	(115,530)	(112,655)
Total PPE Depreciation	(947,650)	(881,548)
Total PPE	852,913	913,814
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 31st Sept 2020/2019	851,941	912,842
Total PPE as at 31st December 2019/2018	912,842	847,111

GREAT NIGERIA INSURANCE PLC RC2107
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AS AT 30th SEPTEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>		Jan - Sept'21	31-Dec-20
		N'000	N'000
14	Insurance Liabilities		
	Outstanding Claims (see note 14 (i))	1,469,350	1,949,531
	Unexpired Risks (see note 14 (ii))	10,096,930	6,553,451
	Balance at end of period	11,566,281	8,502,982
(i)	Outstanding Claims		
	Outstanding Claims - Motor	14,304	2,617
	Outstanding Claims - Fire	41,456	36,274
	Outstanding Claims - General Accident	69,167	59,404
	Outstanding Claims - Marine	50,534	44,217
	Outstanding Claims - Employers Liability	-	-
	Outstanding Claims - Bond	(18,298)	(7,849)
	Outstanding Claims - Engineering	5,307	(2,401)
	Outstanding Claims - Oil & Energy	18,946	90,416
	Outstanding Claims - LIFE	1,287,935	1,726,853
	Balance at end of period	1,469,350	1,949,531
(ii)	Insurance Funds		
	The general business insurance fund comprise the following:		
	Unearned Premium Reserve - Motor	108,014	81,281
	Unearned Premium Reserve - Fire	97,357	48,149
	Unearned Premium Reserve - General Accident	64,079	47,400
	Unearned Premium Reserve - Marine	39,627	25,291
	Unearned Premium Reserve - Workmen Compensation	-	8,639
	Unearned Premium Reserve - Bond	254	1,218
	Unearned Premium Reserve - Engineering	17,904	19,360
	Unearned Premium Reserve - Oil & Energy	53,592	36,191
	Unearned Premium Reserve - LIFE	9,716,103	6,285,921
	Balance at end of period	10,096,930	6,553,451
15	Insurance Investment Liabilities		
	Deposit administration	434,358	433,625
	Guaranteed interest	16,910	16,910
	Payments made during the year	-	-
	Balance at end of year	451,268	450,535
16	Trade Payables		
	Amount due to Agents, Brokers	18,932	9,781
	Reinsurance Companies	-	-
	Balance at end of period	18,932	9,781
17	Other Payables		
	Accrued Expenses	538	18,668
	Sundry Payables	717,713	686,575
	Inter business fund/current account bal.	4,508	4,508
	Intercompany Balances	-	-
	Unearned Rental Income	-	-
	Provision	33,319	33,319
	Other Trade payable	87,578	350,640
	Intercompany Payable	29,499	29,499
	Balance at end of period	873,155	1,123,209

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPTEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Sept'21 N'000	Jan - Dec'20 N'000
18		
a		
Income Tax Payable		
Current income tax	133,408	133,408
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	133,408	133,408
b		
Current income tax payable		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	105,095	-
Payments during the year	-	-
	105,095	-
	238,503	133,408
c		
Deferred tax Liabilities		
The movement in deferred income tax account is as follows:		
Balance at the end of the year	304,208	304,208
Transfer to revenue deficit account	-	-
Charge for the period (Note 15a)	-	-
	304,208	304,208
19		
Lease Liability		
At 1st January	35,874	31,195
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
Balance at end of year	35,874	31,195
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		
Deposit for Shares	-	-
22		
Borrowings		
Balance, beginning of year	-	-
Additions/Transfer during the year	-	-
Balance at end of year	-	-
23		
(i) Share capital		
Authorised:		
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	1,753,465	1,753,465
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
Balance at end of year	1,753,465	1,753,465
24		
Share Premium		
As at 1st January	3,110,664	3,110,664
Additions during the year	-	-
Share issue expenses	-	-
Balance at end of year	3,110,664	3,110,664
25		
Contingency Reserve		
Balance, beginning of year	1,244,965	1,045,406
Transfer during the year	91,389	199,560
Balance at end of year	1,336,355	1,244,966
26		
Revenue/Deficit Reserve		
As at 1st January	(2,229,022)	(1,328,602)
Transfer from profit and loss account	641,860	(900,419)
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	(1,587,163)	(2,229,022)
27		
Asset Revaluation Reserves		
Balance, beginning of year	631,388	587,970
Additions/Transfer during the year	-	43,418
Balance at end of year	631,388	631,388
27		
Fair Value Reserve Reserves		
Balance, beginning of year	341,950	231,026
Additions/Transfer during the year	-	110,924
Balance at end of year	341,950	341,950

GREAT NIGERIA INSURANCE PLC RC2107
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AS AT 30th SEPTEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Sept'21 N'000	30-Sep-20 N'000
28 Gross premium written		
General business		
Premium Income- Motor	213,815	315,216
Premium Income- Fire	216,971	176,917
Premium Income- General Accident	182,028	240,351
Premium Income- Marine	115,039	191,020
Premium Income- Workmen Compensation	52	1,594
Premium Income- Bond	305	2,747
Premium Income- Engineering	30,301	42,153
Premium Income- Oil & Energy	119,587	52,319
	878,100	1,022,317
Life business		
Individual Life	218,278	189,218
Group life	751,611	1,553,525
Annuity	5,534,743	478,613
	6,504,632	2,221,356
Balance at end of period	7,382,731	3,243,673
29 Net insurance premium revenue		
Gross premium	7,382,731	3,243,673
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(3,546,123)	(299,563)
Premium revenue arising from insurance contracts issued	3,836,608	2,944,110
Reinsurance cost	(447,204)	(430,342)
Balance at end of period	3,389,404	2,513,768
30 Commission income		
Insurance contracts	101,126	102,787
31 Net claims and benefits paid		
Gross benefits & claims paid	2,080,365	1,111,760
Gross changes in outstanding claims	(480,182)	22,064
	1,600,183	1,133,824
Recoverable from re-insurance	(105,162)	(93,177)
Balance at end of period	1,495,021	1,040,647
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	127,086	151,193
Costs incurred for the acquisition of life insurance contracts expensed in the year.	253,329	140,527
Balance at end of period	380,415	291,720

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPTEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Sept'21	
	N'000	
33 Other expenses		
Costs incurred for the maintenance of general insurance contracts	20,296	79,931
Costs incurred for the maintenance of life insurance contracts	27,519	48,024
Balance at end of period	47,815	127,955
34 Investment income		
General Business	39,209	61,062
Life Business	343,046	111,275
Balance at end of period	382,255	172,337
Net fair value gains on assets measured at fair value through profit or loss		
Net fair value gains on financial assets at fair value through profit or loss	-	-
Fair value gains on investment properties	(3,344)	-
Balance at end of period	(3,344)	-
36 Other operating income		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	18,688	15
Balance at end of period	18,688	15
37 Management expenses		
(a) Administrative expenses		
General Business	657,963	609,050
Life Business	357,944	406,033
	1,015,907	1,015,083
(b) Finance Cost		
<i>In thousands of Naira</i>		
General Business	-	-
Life Business	-	-
Balance at end of period	-	-
Balance at end of period		
38 Impairment losses		
<i>In thousands of Naira</i>		
Allowance/(write back) of impairment - Life Business	(67,105)	
Allowance/(write back) of impairment - General Business	(43,520)	
Balance at end of period	(110,626)	