


**Great Nigeria Insurance Plc**  
**Management Accounts/Unaudited Financial Statements**  
**for the Period ended 31st December 2022**

<b>Table of Contents</b>	<b>Page</b>
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 31st December 2022**  
**COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION**

	Notes	General Business	Life Business	Unaudited Combined	Audited Combined
		Dec-22	Dec-22	Dec-22	Dec-21
<b>In thousands of Naira</b>					
<b>Assets</b>					
Cash and cash equivalents	1	622,844	12,886,418	13,509,262	7,123,622
Financial assets	2	268,900	4,141,191	4,410,092	4,880,973
Trade receivable	3	3,387	2,324	5,711	1,154
Other receivables and prepayments	4	104,197	33,816	138,013	202,769
Deferred Acquisition Cost	5	50,721	32,145	82,866	71,578
Reinsurance assets	6	304,837	43,362	348,199	265,355
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	139,918	8,411	148,328	169,318
Right of Use (ROU)	10b	61,291	-	61,291	71,507
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,786,915	3,108,000	5,894,915	5,693,415
Property, plant and equipments	13	1,526,159	7,062	1,533,221	1,285,460
		-	-	-	-
<b>Total assets</b>		<b>6,268,938</b>	<b>20,711,107</b>	<b>26,980,046</b>	<b>20,613,298</b>
<b>Liabilities</b>					
Insurance contract liabilities	14	795,342	15,604,147	16,399,489	11,896,307
Investment contracts liabilities	15	-	504,438	504,438	479,218
Deferred Reinsurance Cost		26,995	6,087	33,082	32,739
Trade payables	16	4,387	5,394	9,781	9,781
Provisions and other payables	17	309,325	447,661	756,986	1,098,884
Current income tax liabilities	18a&b	18,149	322,422	340,570	50,027
Deferred tax Liabilities	18c	463,185	157,220	620,405	620,405
Lease Liability	19	41,255	-	41,255	35,874
Retirement Benefit Obligation	20	1,722	-	1,722	1,722
Borrowings	22	-	1,049,976	1,049,976	-
<b>Total liabilities</b>		<b>1,660,361</b>	<b>18,097,344</b>	<b>19,757,705</b>	<b>14,224,957</b>
<b>Net assets</b>		<b>4,608,578</b>	<b>2,613,763</b>	<b>7,222,341</b>	<b>6,388,340</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	666,019	807,172	1,473,191	1,415,257
Retained earnings	25	(3,521,939)	2,760,830	(761,109)	(1,347,575)
Fair value reserve		26,083	354,378	380,461	380,461
Asset revaluation reserve	27	754,184	351,208	1,105,392	915,792
<b>Shareholders' funds</b>		<b>1,234,234</b>	<b>5,988,107</b>	<b>7,222,341</b>	<b>6,388,340</b>

  
 .....  
 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 December 2022  
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited	Unaudited	Unaudited	Audited
		Combined	Combined	Combined	Combined
		OCT - DEC 22	Jan - Dec 22	OCT - DEC 21	Jan - Dec 21
<b>Gross Premium Written</b>	<b>28</b>	<b>3,558,389</b>	<b>10,228,539</b>	<b>985,876</b>	<b>8,368,607</b>
Gross Premium Earned		1,389,338	5,821,873	592,977	4,689,577
Outward Re-ins. Premium		(211,877)	(584,552)	(128,923)	(550,884)
<b>Net Premium Earned</b>	<b>29</b>	<b>1,177,460</b>	<b>5,237,320</b>	<b>464,054</b>	<b>4,138,693</b>
<b>Fees Income:</b>		-	-	-	-
<b>Insurance contracts:</b>	<b>30</b>	40,941	123,071	8,692	105,823
<b>Total Fees Income</b>		<b>40,941</b>	<b>123,071</b>	<b>8,692</b>	<b>105,823</b>
<b>Total U/w Income</b>		<b>1,218,401</b>	<b>5,360,391</b>	<b>472,746</b>	<b>4,244,516</b>
Claims Expenses (Gross)		(861,681)	(3,520,767)	(516,196)	(2,596,342)
Gross changes in outstanding claims		644,746	(41,721)	(218,543)	257,022
Claims Expenses Recovered		45,907	240,807	50,385	182,906
<b>Claims Expenses (Net)</b>		<b>(171,029)</b>	<b>(3,321,682)</b>	<b>(684,354)</b>	<b>(2,156,413)</b>
<b>Underwriting Expenses</b>		-	-	-	-
Acquisition Cost	<b>1</b>	(240,796)	(671,308)	(68,832)	(450,691)
Other expenses	<b>2</b>	(36,706)	(93,884)	(41,306)	(90,895)
Total Underwriting Expenses		(448,530)	(4,086,874)	(794,492)	(2,697,999)
<b>Underwriting Profit/(Loss)</b>		<b>769,871</b>	<b>1,273,517</b>	<b>(321,746)</b>	<b>1,546,517</b>
Investment Income	<b>3</b>	493,472	1,432,617	281,559	661,035
Net realised gains on fin. assets		20,605	19,371	43	629,092
Net fair value gains/(loss) on fin assets through profit or loss	<b>4</b>	(96,912)	(96,912)	-	(15,721)
Other operating income	<b>5</b>	9,170	12,097	7,380	26,120
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
<b>Net Operating Income</b>		<b>1,196,207</b>	<b>2,640,690</b>	<b>(32,764)</b>	<b>2,847,042</b>
Administration Expenses	<b>37a</b>	(772,027)	(1,677,340)	(485,457)	(1,521,540)
Profit/ loss on investment contract		16,997	16,997	-	38,756
<b>Results of Operating activities</b>		<b>(755,030)</b>	<b>(1,660,343)</b>	<b>(485,457)</b>	<b>(1,482,785)</b>
Finance Cost	<b>37b</b>	(5,381)	(5,381)	(4,679)	(4,679)
Impairment Gain/(Loss)	<b>7</b>	-	-	(0)	(81,444)
<b>Loss/Profit before tax</b>		<b>435,796</b>	<b>974,966</b>	<b>(522,900)</b>	<b>1,278,134</b>
Income tax expenses/credit		(11,390)	(326,552)	(7,678)	(208,968)
<b>Loss/Profit after tax</b>		<b>424,406</b>	<b>648,414</b>	<b>(530,578)</b>	<b>1,069,166</b>
Contingency Reserve		(39,724)	(123,373)	(13,462)	(170,291)
<b>Loss/Profit for the period</b>		<b>384,681</b>	<b>525,041</b>	<b>(544,040)</b>	<b>898,876</b>

GREAT NIGERIA INSURANCE PLC  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31st December 2022  
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 2021</b>	1,913,742	1,244,966	3,110,664	(2,246,451)	372,405	618,365	5,013,692	-	5,013,689
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		104,851		964,315			1,069,166		1,069,166
Decrease (increase) in Reserves					8,055	297,427	305,482		305,482
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
<b>Balance at End of January 2022</b>	<b>1,913,742</b>	<b>1,349,817</b>	<b>3,110,664</b>	<b>(1,282,135)</b>	<b>380,461</b>	<b>915,792</b>	<b>6,388,340</b>	<b>-</b>	<b>6,388,340</b>
Changes in Equity for Current Period									
Total Comprehensive Income for the period							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		123,373		521,027			644,400		644,400
Decrease (increase) in Reserves					-	189,600	189,600		189,600
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
<b>Balance at End of December 2022</b>	<b>1,913,742</b>	<b>1,473,191</b>	<b>3,110,664</b>	<b>(761,109)</b>	<b>380,461</b>	<b>1,105,392</b>	<b>7,222,341</b>	<b>-</b>	<b>7,222,341</b>

**GREAT NIGERIA INSURANCE PLC**  
**MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS**  
**As At 31st December 2022**  
**COMBINED STATEMENT OF CASHFLOW**

<i>In thousands of Naira</i>	<b>Unaudited Company Dec-22</b>	<b>Unaudited Company Dec-21</b>
<b>Cash flows from operating activities:</b>		
Cash premium received	10,228,539	8,368,607
Reinsurance premium paid	(584,552)	(550,884)
Gross benefit and claims paid	(3,321,682)	(2,156,413)
Reinsurance recoveries	348,199	265,355
Commission paid	(588,442)	(379,113)
Maintenance expenses paid	(93,884)	(90,895)
Commission received	123,071	105,823
Cash from deposit Administration	16,997	38,756
Cash received/paid to intermediaries and other suppliers	95,000	995,000
Cash paid to employees	(492,693)	(555,708)
<b>Cash generated from operations</b>	<b>5,730,553</b>	<b>6,040,528</b>
Income tax paid	-	(42,527)
<b>Net cash provided by operating activities</b>	<b>5,730,553</b>	<b>5,998,001</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(329,715)	(448,527)
Proceed from disposal of property, plant and equipment	3,850	2,071
Intangible asset	(97,453)	(82,425)
Purchase of financial assets	(470,882)	3,312,142
Proceeds from disposal and redemption of financial assets	(30,792)	613,371
Dividend received	12,097	246,120
Interest received	1,366,743	859,609
Rent received	65,624	743,957
<b>Net cash provided by investing activities</b>	<b>519,472</b>	<b>5,246,317</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	7,123,622	6,272,625
Net increase in cash and cash equivalent	6,385,640	850,997
<b>Cash and cash equivalent at end of year</b>	<b>13,509,262</b>	<b>7,123,622</b>

**GREAT NIGERIA INSURANCE PLC**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31st December 2022**  
**GENERAL BUSINESS ACCOUNTS**

*In thousands of Naira*

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	622,844	707,963
Financial Assets	268,900	386,194
Trade Receivables	3,387	1,002
Other Assets	104,197	167,277
Deferred Acquisition Costs	50,721	48,599
Reinsurance Assets	304,837	235,408
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	139,918	153,933
Right of Use (ROU)	61,291	71,507
Deferred Tax Assets	-	-
Investment Properties	2,786,915	2,618,415
Property, Plant and Equipment	1,526,159	1,268,120
Investment in subsidiary	99,770	99,770
<b>Total Assets</b>	<b>6,268,938</b>	<b>6,058,186</b>
<b>LIABILITIES</b>		
Trade Payables	4,387	4,387
Other Payables	3,683,669	3,442,061
Borrowings	-	-
Deposit for Shares	-	-
Insurance Liabilities	795,342	632,488
Deffered rein- comm. Cost	26,995	28,365
Income Tax Payable	18,149	24,508
Lease Obligations	41,255	35,874
Defered Tax Liability	463,185	463,185
Employees' Retirement Obligations	1,722	1,722
<b>Total Liabilities</b>	<b>5,034,705</b>	<b>4,632,590</b>
<b>Net Assets</b>	<b>1,234,234</b>	<b>1,425,597</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	666,019	634,387
Retained Earnings/(Accumulated deficit)	(3,521,939)	(3,109,344)
Asset Revaluation Reserve	754,184	564,584
Fair Value Reserve	26,083	26,083
<b>Shareholders' Fund</b>	<b>1,234,234</b>	<b>1,425,597</b>

GREAT NIGERIA INSURANCE PLC RC2107  
STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31st December 2022  
GENERAL BUSINESS

	2022	2021
<i>In thousands of Naira</i>	Jan - Dec 22	Jan - Dec 21
<b>Gross Premium Written</b>	<b>1,054,401</b>	<b>1,058,243</b>
Gross Premium Earned	1,020,533	963,922
Outward Re-insurance Premium	(482,933)	(461,252)
<b>Net Premium Earned</b>	<b>537,600</b>	<b>502,670</b>
<b>Fees Income:</b>		
<b>Insurance contracts:</b>	103,107	99,909
<b>Total Fees Income</b>	<b>103,107</b>	<b>99,909</b>
<b>Total Underwriting Income</b>	<b>640,707</b>	<b>602,579</b>
Claims Expenses (Gross)	(366,611)	(295,521)
Changes in provision for outstanding claims	(56,950)	(47,959)
Claims Expenses Recovered from Reinsurers	178,517	179,331
<b>Claims Expenses (Net)</b>	<b>(245,044)</b>	<b>(164,150)</b>
<b>Underwriting Expenses</b>		
Acquisition Cost	(168,210)	(170,164)
Other underwriting expenses	(36,576)	(22,463)
Total Underwriting Expenses	(449,830)	(356,777)
<b>Underwriting Profit/(Loss)</b>	<b>190,877</b>	<b>245,803</b>
Investment income	68,772	95,062
Net realised gains on financial assets	(13,629)	6,930
Net fair value gains/(loss) on financial assets at fair value through profit or loss	168,500	155,092
Other operating income	8,905	10,551
Share of Associate's Profit	-	-
Exceptional income	-	-
<b>Net Operating Income</b>	<b>423,424</b>	<b>513,437</b>
Administrative Expenses	(780,865)	(734,494)
	(780,865)	(734,494)
<b>Results of Operating activities</b>	<b>(357,441)</b>	<b>(221,057)</b>
Finance Cost	(5,381)	(4,679)
Impairment loss / gain	-	(40,697)
Profit before tax	<b>(362,822)</b>	<b>(266,433)</b>
Income tax expenses/credit	(18,141)	(49,833)
<b>Profit after tax</b>	<b>(380,963)</b>	<b>(316,267)</b>
other Regulatory Reserve (Contingency Reserve)	(31,632)	(31,747)
<b>Profit for the period</b>	<b>(412,595)</b>	<b>(348,014)</b>



GREAT NIGERIA INSURANCE PLC RC2107  
 UNDERWRITING REVENUE ACCOUNT  
 FOR THE PERIOD ENDED 31-12-2022

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MT	FR	GA	MR	EL	BD	EG	OE		
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas	31-Dec-22	31/12/2021
<b>Income:</b>										
Direct premium	261,913	251,529	230,836	108,443	-	1,323	100,070	100,288	1,054,401	1,058,243
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
<b>Gross written premium</b>	<b>261,913</b>	<b>251,529</b>	<b>230,836</b>	<b>108,443</b>	<b>-</b>	<b>1,323</b>	<b>100,070</b>	<b>100,288</b>	<b>1,054,401</b>	<b>1,058,243</b>
Reinsurance outwards										
Reinsurance Fac outwards - Local	25,629	-	8,082	45,776	-	-	11,637	19,391	110,514	104,741
Reins. Treaty/Quota Share outwards	-	194,471	80,536	59,622	-	100	30,907	-	365,635	384,436
<b>Total Reinsurance Premium</b>	<b>25,629</b>	<b>194,471</b>	<b>88,618</b>	<b>105,397</b>	<b>-</b>	<b>100</b>	<b>42,544</b>	<b>19,391</b>	<b>476,150</b>	<b>489,177</b>
<b>Net Premium</b>	<b>236,284</b>	<b>57,059</b>	<b>142,217</b>	<b>3,046</b>	<b>-</b>	<b>1,223</b>	<b>57,526</b>	<b>80,897</b>	<b>578,252</b>	<b>569,066</b>
Changes in provision for unexpired risks	(14,373)	(1,661)	(47,803)	11,239	-	(311)	(0)	19,039	(33,869)	(94,321)
Movement in reinsurance asset UPR	(2,644)	(9,348)	7,400	6,457	-	(16)	-	4,934	6,783	(27,925)
<b>Premium earned</b>	<b>224,555</b>	<b>64,746</b>	<b>87,014</b>	<b>7,827</b>	<b>-</b>	<b>929</b>	<b>57,526</b>	<b>95,003</b>	<b>537,600</b>	<b>502,670</b>
<b>Fees Income:</b>										
Insurance contracts:										
Commission Received - local	5,128	37,755	25,499	21,976	-	-	11,380	1,369	103,107	99,909
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
<b>Total Fees Income</b>	<b>5,128</b>	<b>37,755</b>	<b>25,499</b>	<b>21,976</b>	<b>-</b>	<b>-</b>	<b>11,380</b>	<b>1,369</b>	<b>103,107</b>	<b>99,909</b>
	<b>229,683</b>	<b>102,501</b>	<b>112,513</b>	<b>29,804</b>	<b>-</b>	<b>929</b>	<b>68,906</b>	<b>96,372</b>	<b>640,707</b>	<b>602,579</b>
<b>Claims Expenses:</b>										
Direct Claims paid	44,804	212,866	77,152	23,287	-	-	246	8,256	366,611	295,521
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
<b>Gross Claims Expenses</b>	<b>44,804</b>	<b>212,866</b>	<b>77,152</b>	<b>23,287</b>	<b>-</b>	<b>-</b>	<b>246</b>	<b>8,256</b>	<b>366,611</b>	<b>295,521</b>
Claims Expenses Recovered from Reinsurance	(6,494)	(125,262)	(36,443)	(10,301)	-	-	(18)	-	(178,517)	(151,682)
<b>Net Claims Paid</b>	<b>38,311</b>	<b>87,604</b>	<b>40,708</b>	<b>12,987</b>	<b>-</b>	<b>-</b>	<b>228</b>	<b>8,256</b>	<b>188,093</b>	<b>143,840</b>
Changes in provision for outstanding claims	10,947	11,535	124,145	10,677	(517)	(28,773)	(3,476)	4,448	128,985	47,959
Movement in reins Outstanding Claims IBNR	(1,890)	(17,124)	(47,330)	(5,691)	-	-	-	-	(72,035)	(27,649)
<b>Claims Expenses (Net)</b>	<b>47,367</b>	<b>82,016</b>	<b>117,523</b>	<b>17,972</b>	<b>(517)</b>	<b>(28,773)</b>	<b>(3,248)</b>	<b>12,703</b>	<b>245,044</b>	<b>164,150</b>
<b>Underwriting Expenses:</b>										
Acquisition expenses	23,585	47,578	39,900	20,031	-	245	20,017	16,853	168,210	170,164
other underwriting expenses	9,086	8,725	8,008	3,762	-	46	3,471	3,479	36,576	22,463
<b>Total underwriting expenses</b>	<b>32,671</b>	<b>56,304</b>	<b>47,908</b>	<b>23,793</b>	<b>-</b>	<b>291</b>	<b>23,488</b>	<b>20,332</b>	<b>204,786</b>	<b>192,627</b>
<b>Underwriting profit/(Loss)</b>	<b>149,646</b>	<b>(35,819)</b>	<b>(52,918)</b>	<b>(11,962)</b>	<b>517</b>	<b>29,411</b>	<b>48,665</b>	<b>63,336</b>	<b>190,877</b>	<b>245,803</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31st December 2022**  
**LIFE BUSINESS ACCOUNTS**

<i>In thousands of Naira</i>	<b>Indv. Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
<b>Assets</b>					
Cash and cash equivalents	(45,002)	(339,382)	13,270,802	12,886,418	6,415,659
Financial assets	466,306	378,373	3,296,512	4,141,191	4,494,779
Trade receivable	-	2,324	-	2,324	153
Reinsurance assets	-	43,362	-	43,362	29,948
Other receivables and prepayments	760,007	2,648,153	-	3,408,160	3,279,099
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	3,108,000	-	3,108,000	3,075,000
Investment in Subsidiary	-	248,377	-	248,377	248,377
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	32,145	-	32,145	22,980
Property, plant and equipments	7,053	9	-	7,062	17,340
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	1,430	6,980	-	8,411	15,385
<b>Total assets</b>	<b>1,389,794</b>	<b>6,128,343</b>	<b>16,567,315</b>	<b>24,085,451</b>	<b>17,798,718</b>
<b>Liabilities:</b>					
Insurance contract liabilities	92,284	1,674,852	13,837,011	15,604,147	11,263,819
Investment contracts liabilities	434,605	69,833	-	504,438	479,218
Trade payables	27	5,367	-	5,394	5,394
Provisions and other payables	284,321	163,339	-	447,661	900,430
Deffered Reinsurance Comm. Cost	(0)	6,087	-	6,087	4,374
Overdrawn Balances/ Borrowings	-	1,049,976	-	1,049,976	-
Deferred tax Liabilities	-	157,220	-	157,220	157,220
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	6,514	65,707	250,200	322,422	25,520
	<b>817,751</b>	<b>3,192,382</b>	<b>14,087,211</b>	<b>18,097,344</b>	<b>12,835,975</b>
<b>Total liabilities</b>					
<b>Net assets</b>	<b>572,043</b>	<b>2,935,961</b>	<b>2,480,103</b>	<b>5,988,107</b>	<b>4,962,744</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	213,688	513,753	79,732	807,172	715,430
Retained earnings	(45,583)	634,344	2,172,070	2,760,830	1,827,209
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>2,210,801</b>	<b>1,525,505</b>	<b>2,251,801</b>	<b>5,988,107</b>	<b>4,962,744</b>

**GREAT NIGERIA INSURANCE  
STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31st December 2022  
LIFE BUSINESS**

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Dec 22	Jan - Dec 21
Gross premium Earned	262,067	938,917	7,973,154	9,174,138	7,310,364
Unearned premium	-	(80,585)	-	(80,585)	37,542
Increase/ (Decrease in Life Fund	49,858	-	(4,342,070)	(4,292,212)	(3,622,251)
Outward Re-insurance Premium -Local	(593)	(101,027)	-	(101,620)	(89,632)
<b>Net Premium Retained</b>	<b>311,332</b>	<b>757,305</b>	<b>3,631,084</b>	<b>4,699,720</b>	<b>3,636,023</b>
<b>Fees Income:</b>	178	19,786	-	19,963	5,914
<b>Total Fees Income</b>	<b>178</b>	<b>19,786</b>	<b>-</b>	<b>19,963</b>	<b>5,914</b>
<b>Total Underwriting Income</b>	<b>311,509</b>	<b>777,090</b>	<b>3,631,084</b>	<b>4,719,684</b>	<b>3,641,937</b>
Claims Expenses (Gross)	(255,076)	(1,120,259)	(1,778,821)	(3,154,157)	(2,300,821)
Surrenders	-	-	-	-	3,575
Claims Expenses Recovered from Reinsurers	-	62,289	-	62,289	304,982
Changes in provision for outstanding claims	150,120	(134,891)	-	15,229	-
<b>Claims Expenses (Net)</b>	<b>(104,956)</b>	<b>(1,192,861)</b>	<b>(1,778,821)</b>	<b>(3,076,638)</b>	<b>(1,992,264)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	(20,235)	(84,206)	(398,658)	(503,098)	(280,527)
Other underwriting expenses	(11,461)	(11,461)	(34,384)	(57,307)	(68,431)
<b>Total underwriting expenses</b>	<b>(31,696)</b>	<b>(95,667)</b>	<b>(433,042)</b>	<b>(560,405)</b>	<b>(348,958)</b>
<b>Surplus/(Deficit)</b>	<b>174,857</b>	<b>(511,437)</b>	<b>1,419,221</b>	<b>1,082,640</b>	<b>1,300,714</b>
Transfer to Life Fund	-	-	-	-	-
<b>Underwriting Profit/(Loss)</b>	<b>174,857</b>	<b>(511,437)</b>	<b>1,419,221</b>	<b>1,082,640</b>	<b>1,300,714</b>
Investment income	28,900	29,881	1,305,065	1,363,846	565,973
Net realised gains on Investment properties	-	33,000	-	33,000	474,000
Net fair value gains/(loss) on financial assets at fa through profit or loss	(1,360)	(50,733)	(213,319)	(265,412)	(22,650)
Other operating income	40	3,152	-	3,192	15,568
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	16,997	-	16,997	38,756
<b>Net Operating Income</b>	<b>202,437</b>	<b>(479,140)</b>	<b>2,510,966</b>	<b>2,234,263</b>	<b>2,372,361</b>
Impairment (losses/gain)	-	-	-	-	(40,746)
Administrative Expenses	(179,295)	(708,215)	(8,965)	(896,475)	(787,047)
Other Operating expenses	-	-	-	-	-
<b>Results of Operating activities</b>	<b>23,142</b>	<b>(1,187,355)</b>	<b>2,502,002</b>	<b>1,337,788</b>	<b>1,544,568</b>
Finance Cost	-	-	-	-	-
<b>Profit before tax</b>	<b>23,142</b>	<b>(1,187,355)</b>	<b>2,502,002</b>	<b>1,337,788</b>	<b>1,544,568</b>
Income tax expenses/credit	1,157	(59,368)	(250,200)	(308,411)	(159,135)
<b>Profit after tax</b>	<b>24,299</b>	<b>(1,246,723)</b>	<b>2,251,801</b>	<b>1,029,377</b>	<b>1,385,433</b>
other Regulatory Reserve (Contingency Reserve)	(2,621)	(9,389)	(79,732)	(91,741)	(138,543)
<b>Profit for the period</b>	<b>21,678</b>	<b>(1,256,112)</b>	<b>2,172,070</b>	<b>937,636</b>	<b>1,246,889</b>

**GREAT NIGERIA INSURANCE Plc RC2107**  
**UNDERWRITING REVENUE ACCOUNT**  
**AS AT 31st December 2022**

**LIFE FUND REVENUE ACCOUNT**

<i>In thousands of Naira</i>	<b>Individual Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>Jan - Dec 22</b>	<b>Jan - Dec 21</b>
<b>Income</b>					
<b>Gross Premium Earned</b>	<b>262,067</b>	<b>938,917</b>	<b>7,973,154</b>	<b>9,174,138</b>	<b>7,310,364</b>
Gross premium Earned	262,067	938,917	7,973,154	9,174,138	7,310,364
Unearned premium	-	(80,585)	-	(80,585)	37,542
Increase/ (Decrease) in Life fund	49,858	-	(4,342,070)	(4,292,212)	(3,622,251)
Outward Re-insurance Premium -Local	(593)	(101,027)	-	(101,620)	(89,632)
Net Premium Retained	311,332	757,305	3,631,084	4,699,720	3,636,023
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	178	19,786	-	19,963	5,914
Total Fees Income	178	19,786	-	19,963	5,914
<b>Total Underwriting Income</b>	<b>311,509</b>	<b>777,090</b>	<b>3,631,084</b>	<b>4,719,684</b>	<b>3,641,937</b>
<b>Claims Expenses (Gross)</b>	(255,076)	(1,120,259)	(1,778,821)	(3,154,157)	(2,300,821)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	62,289	-	62,289	3,575
Changes in Provision for Outstanding Claims	150,120	(134,891)	-	15,229	304,982
<b>Claims Expenses (Net)</b>	<b>(104,956)</b>	<b>(1,192,861)</b>	<b>(1,778,821)</b>	<b>(3,076,638)</b>	<b>(1,992,264)</b>
Underwriting Expenses					
Acquisition Cost	(20,235)	(84,206)	(398,658)	(503,098)	(280,527)
Other underwriting expenses	(11,461)	(11,461)	(34,384)	(57,307)	(68,431)
Total underwriting expenses	(136,653)	(1,288,527)	(2,211,863)	(3,637,044)	(2,341,222)
<b>Surplus/(Deficit)</b>	<b>174,857</b>	<b>(511,437)</b>	<b>1,419,221</b>	<b>1,082,640</b>	<b>1,300,714</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st December 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>	<b>Jan - Dec 22 N'000</b>	<b>Jan - Dec 21 N'000</b>
<b>1 Cash and Cash Equivalents</b>		
Cash in hand	-	-
Balance with Local Banks	94,236	481,544
Deposit with Banks & Fin Inst.	13,477,605	6,724,255
Bank Overdraft	(21,413)	(41,011)
Allowance for Impairment	(41,167)	(41,167)
<b>Balance at end of period</b>	<b>13,509,262</b>	<b>7,123,622</b>
<b>2 Financial Assets comprises:</b>		
Financial assets - HTM / Amortised cost	(11)	262,252
Financial assets - L&R / Amortised cost	214,656	178,560
Financial assets - FVOCI	583,713	552,416
Financial assets - FVTPL	3,696,644	3,972,656
Allowance for Financial assets(Impairment)	(84,911)	(84,911)
	<b>4,410,092</b>	<b>4,880,973</b>
<b>3 Trade Receivables</b>		
Due from agents	-	-
Due from brokers	5,711	1,154
Due from insurance companies	-	-
Impairment allowance for trade receivable	-	-
<b>Balance at end of period</b>	<b>5,711</b>	<b>1,154</b>
<b>4 Other Receivables</b>		
Prepayment	12,935	18,356
Receivables from Investments	102,094	102,094
Staff Loans and Advances	16,140	15,821
Inventory	7,542	7,542
Intercompany receivables	25,621	25,621
Due from Wema	72,145	72,145
Due from related company business	162,555	19,714
Rent Receivable	119,207	146,663
Dividend receivable	5,509	5,509
Other receivables	205,652	249,953
	<b>729,400</b>	<b>663,418</b>
<i>Allowance for impairment losses</i>	(460,650)	(460,650)
<b>Balance at end of period</b>	<b>268,750</b>	<b>202,769</b>
<b>5 Deferred acquisition</b>		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	71,578	64,995
Amortised during the period	11,288	6,583
<b>Balance at end of period</b>	<b>82,866</b>	<b>71,578</b>
<b>6 Reinsurance Assets</b>		
Reinsurance Receivables	235,165	149,716
Receivable from Brokers	187,337	189,943
Allowance for impairment	(74,303)	(74,303)
<b>Balance at end of period</b>	<b>348,199</b>	<b>265,355</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st December 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Dec 22 N'000	Jan - Dec 21 N'000
<b>7 Investment in Finance Lease</b>		
Investment in Finance Lease	-	-
Provision for impairment	-	-
<b>Balance at end of period</b>	<b>-</b>	<b>-</b>
<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>	<b>348,147</b>	<b>348,147</b>
<b>9 Statutory Deposit</b>		
Statutory Deposit	500,000	500,000
<b>Balance at end of period</b>	<b>500,000</b>	<b>500,000</b>
<b>10 Intangible Assets:</b>		
Purchase Software	709,937	612,484
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<b>709,937</b>	<b>612,484</b>
<b>Balance as at 1st Jan 2017</b>	-	0
<b>Depreciation:</b>		
At 1st January		
Charge for the period	(561,609)	(443,166)
Write back of accumulated provisions	-	-
Disposals	-	-
<b>Balance at end of period</b>	<b>(561,609)</b>	<b>(443,166)</b>
Net book value	-	-
<b>Balance as at period/year end</b>	<b>148,328</b>	<b>169,318</b>
<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>	<b>-</b>	<b>-</b>
<b>12 Investment Properties</b>		
Balance, At Start of Period	5,693,415	5,013,315
Additions/(Transfers)	201,500	680,100
<b>Balance at end of period</b>	<b>5,894,915</b>	<b>5,693,415</b>
<b>12 Right of Use (ROU)Assets</b>		
Balance, At Start of Period	71,507	81,722
Additions/(Amortization)	(10,215)	(10,215)
<b>Balance at end of period</b>	<b>61,291</b>	<b>71,507</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st December 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	<b>Jan - Dec 22</b>	<b>31-Dec-21</b>
	<b>N'000</b>	<b>N'000</b>
<b>13 COST:</b>		
PPE cost - Land	1,043,472	903,972
PPE cost - Building	448,868	348,768
PPE cost - fixture & fittings	45,400	45,039
PPE cost - computer equipment	143,852	134,933
PPE cost - motor vehicle	636,688	556,129
PPE cost - generator set	127,096	126,976
PPE cost - furniture and equipment	128,227	128,072
<b>Total PPE Cost</b>	<b>2,573,605</b>	<b>2,243,889</b>
<b>DEPRECIATION:</b>		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(98,868)	(98,868)
PPE accumulated depreciation - fixture & fittings	(36,526)	(33,925)
PPE accumulated depreciation - computer equipment	(135,325)	(130,187)
PPE accumulated depreciation - motor vehicle	(526,837)	(462,267)
PPE accumulated depreciation - generator set	(122,758)	(115,900)
PPE accumulated depreciation - furniture and equipment	(119,098)	(116,310)
<b>Total PPE Depreciation</b>	<b>(1,039,411)</b>	<b>(957,457)</b>
<b>Total PPE</b>	<b>1,534,194</b>	<b>1,286,432</b>
PPE accumulated impairment allowance	(972)	(972)
<b>NET BOOK VALUE:</b>		
<b>Total PPE as at 31st Sept 2021/2020</b>	<b>1,533,221</b>	<b>1,285,460</b>
<b>Total PPE as at 31st December 2020/2019</b>	<b>1,285,460</b>	<b>912,842</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st December 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

*In thousands of Naira*

	Jan - Dec 22 N'000	Jan - Dec 21 N'000
<b>14 Insurance Liabilities</b>		
Outstanding Claims (see note 14 (i))	1,596,038	1,603,287
Unexpired Risks (see note 14 (ii))	14,570,351	10,222,773
<b>Balance at end of period</b>	<b>16,166,389</b>	<b>11,826,061</b>
<b>(i) Outstanding Claims</b>		
Outstanding Claims - Motor	14,304	14,304
Outstanding Claims - Fire	41,456	41,456
Outstanding Claims - General Accident	69,167	69,167
Outstanding Claims - Marine	50,534	50,534
Outstanding Claims - Employers Liability		
Outstanding Claims - Bond	(18,298)	(18,298)
Outstanding Claims - Engineering	5,307	5,307
Outstanding Claims - Oil & Energy	18,946	18,946
Outstanding Claims - LIFE	1,414,622	1,421,872
<b>Balance at end of period</b>	<b>1,596,038</b>	<b>1,603,287</b>
<b>(ii) Insurance Funds</b>		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	108,014	108,014
Unearned Premium Reserve - Fire	97,357	97,357
Unearned Premium Reserve - General Accident	64,079	64,079
Unearned Premium Reserve - Marine	39,627	39,627
Unearned Premium Reserve - Workmen Compensation		
Unearned Premium Reserve - Bond	254	254
Unearned Premium Reserve - Engineering	17,904	17,904
Unearned Premium Reserve - Oil & Energy	53,592	53,592
Unearned Premium Reserve - LIFE	14,189,525	9,841,947
<b>Balance at end of period</b>	<b>14,570,352</b>	<b>10,222,774</b>
<b>15 Insurance Investment Liabilities</b>		
Deposit administration	488,069	470,564
Guaranteed interest	16,370	8,654
Payments made during the year	-	-
<b>Balance at end of year</b>	<b>504,438</b>	<b>479,218</b>
<b>16 Trade Payables</b>		
Amount due to Agents, Brokers	9,781	9,781
Reinsurance Companies		
<b>Balance at end of period</b>	<b>9,781</b>	<b>9,781</b>
<b>17 Other Payables</b>		
Accrued Expenses	105,601	84,201
Sundry Payables	228,611	681,001
Inter business fund/current account bal.	135,244	5,083
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	58,691	43,191
Other Trade payable	330,076	255,908
Intercompany Payable	29,499	29,499
<b>Balance at end of period</b>	<b>887,723</b>	<b>1,098,884</b>



**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st December 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Dec 22 N'000	'0 Jan - Dec 21 N'000
<b>18</b>		
<b>a Income Tax Payable</b>		
Current income tax	10,004	50,027
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<b>10,004</b>	<b>50,027</b>
<b>b Current income tax payable</b>		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	330,566	16,935
Payments during the year	-	-
	<b>330,566</b>	<b>16,935</b>
	<b>340,570</b>	<b>66,962</b>
<b>c GRAND TOTAL</b>		
<b>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)	-	-
	<b>620,405</b>	<b>620,405</b>
<b>19 Lease Liability</b>		
At 1st January	41,255	35,874
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
<b>Balance at end of year</b>	<b>41,255</b>	<b>35,874</b>
<b>20 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>	<b>1,722</b>	<b>1,722</b>
<b>21 Deposit for Shares</b>	-	-
<b>22 Borrowings</b>		
Balance, beginning of year	-	-
Additions/Transfer during the year	-	-
<b>Balance at end of year</b>	-	-
<b>23 Share capital</b>		
<b>(i) Authorised:</b>		
Ordinary shares of 50k each		
General business (11,000,000,000 units)	<b>5,500,000</b>	<b>5,500,000</b>
<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>	<b>1,753,465</b>	<b>1,753,465</b>
<b>24 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>	<b>3,110,664</b>	<b>3,110,664</b>
<b>25 Contingency Reserve</b>		
Balance, beginning of year	1,349,816	1,244,965
Transfer during the year	123,373	170,291
<b>Balance at end of year</b>	<b>1,473,191</b>	<b>1,415,257</b>
<b>26 Revenue/Deficit Reserve</b>		
As at 1st January	(1,347,575)	(2,246,451)
Transfer from profit and loss account	586,468	898,877
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
<b>Balance at end of year</b>	<b>(761,109)</b>	<b>(1,347,575)</b>
<b>27 Asset Revaluation Reserves</b>		
Balance, beginning of year	915,792	618,362
Additions/Transfer during the year	189,600	297,430
<b>Balance at end of year</b>	<b>1,105,392</b>	<b>915,792</b>
<b>27 Fair Value Reserve Reserves</b>		
Balance, beginning of year	380,461	372,405
Additions/Transfer during the year	-	8,055
<b>Balance at end of year</b>	<b>380,461</b>	<b>380,461</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st December 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>	<b>Jan - Dec 22 N'000</b>	<b>31-Dec-21 N'000</b>
<b>28 Gross premium written</b>		
<b>General business</b>		
Premium Income- Motor	213,815	213,815
Premium Income- Fire	216,971	216,971
Premium Income- General Accident	182,028	182,028
Premium Income- Marine	115,039	115,039
Premium Income- Workmen Compensation	52	52
Premium Income- Bond	305	305
Premium Income- Engineering	30,301	30,301
Premium Income- Oil & Energy	119,587	119,587
	<b>878,100</b>	<b>878,100</b>
<b>Life business</b>		
Individual Life	262,067	280,399
Group life	938,917	955,524
Annuity	7,973,154	6,074,441
	<b>9,174,138</b>	<b>7,310,364</b>
<b>Balance at end of period</b>	<b>10,052,237</b>	<b>8,188,463</b>
<b>29 Net insurance premium revenue</b>		
Gross premium	10,052,237	8,188,463
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(4,230,365)	(3,498,886)
<b>Premium revenue arising from insurance contracts issued</b>	<b>5,821,873</b>	<b>4,689,577</b>
Reinsurance cost	(584,552)	(550,884)
<b>Balance at end of period</b>	<b>5,237,320</b>	<b>4,138,693</b>
<b>30 Commission income</b>		
Insurance contracts	<b>123,071</b>	<b>105,823</b>
<b>31 Net claims and benefits paid</b>		
Gross benefits & claims paid	3,520,767	2,596,342
Gross changes in outstanding claims	41,721	(257,022)
	3,562,489	2,339,320
Recoverable from re-insurance	(240,807)	(182,906)
<b>Balance at end of period</b>	<b>3,321,682</b>	<b>2,156,413</b>
<b>32 Acquisition Cost</b>		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	168,210	170,164
Costs incurred for the acquisition of life insurance contracts expensed in the year.	503,663	279,054
<b>Balance at end of period</b>	<b>671,873</b>	<b>449,218</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
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<i>In thousands of Naira</i>	<b>Jan - Dec 22 N'000</b>	<b>Jan - Dec'21 N'000</b>
<b>33 Other expenses</b>		
Costs incurred for the maintenance of general insurance contracts	36,576	22,463
Costs incurred for the maintenance of life insurance contracts	57,307	68,431
<b>Balance at end of period</b>	<b>93,884</b>	<b>90,895</b>
<b>34 Investment income</b>		
General Business	68,772	95,062
Life Business	1,363,846	565,973
<b>Balance at end of period</b>	<b>1,432,617</b>	<b>661,035</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	(96,912)	132,441
Fair value gains on investment properties	19,371	480,930
<b>Balance at end of period</b>	<b>(77,541)</b>	<b>613,371</b>
<b>36 Other operating income</b>		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	12,097	26,120
<b>Balance at end of period</b>	<b>12,097</b>	<b>26,120</b>
<b>37 Management expenses</b>		
<b>(a) Administrative expenses</b>		
General Business	780,865	734,494
Life Business	896,475	787,047
	<b>1,677,340</b>	<b>1,521,540</b>