

**Great Nigeria Insurance Plc**  
**Management Accounts/Unaudited Financial Statements**  
**for the Period ended 31st December 2020**

<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

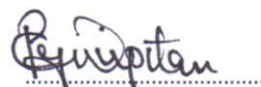
GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31st DECEMBER 2020  
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

	Notes	General	Life	Unaudited	Audited
		Business Dec-20	Business Dec-20	Combined Dec-20	Combined Dec-19
<b>In thousands of Naira</b>					
<b>Assets</b>					
Cash and cash equivalents	1	1,122,224	5,059,543	6,181,767	2,591,680
Financial assets	2	393,684	1,122,698	1,516,382	1,384,887
Trade receivable	3	9,045	7,614	16,659	12,880
Other receivables and prepayments	4	57,308	29,012	86,319	66,243
Deferred Acquisition Cost	5	45,517	149,053	194,570	187,797
Reinsurance assets	6	260,442	212,921	473,363	473,363
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	99,770	239,488	339,258	289,257
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	145,732	26,071	171,803	69,843
Right of Use (ROU)	10b	81,722	-	81,722	91,937
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,506,315	2,601,000	5,107,315	5,278,818
Property, plant and equipments	13	882,654	30,188	912,842	847,111
<b>Total assets</b>		<b>5,904,412</b>	<b>9,677,587</b>	<b>15,581,999</b>	<b>11,793,816</b>
<b>Liabilities</b>					
Insurance contract liabilities	14	445,981	6,941,879	7,387,859	4,357,401
Investment contracts liabilities	15	-	450,535	450,535	452,023
Deferred Reinsurance Cost		17,307	-	17,307	17,307
Trade payables	16	4,387	5,394	9,781	9,781
Provisions and other payables	17	10,633	948,524	959,157	927,260
Current income tax liabilities	18a&b	32,613	197,775	230,388	189,821
Deferred tax Liabilities	18c	245,442	5,720	251,162	251,162
Lease Liability	19	27,133	-	27,133	27,133
Retirement Benefit Obligation	20	1,722	-	1,722	1,722
Deffered Reinsurance Comm. Cost		-	-	-	-
<b>Total liabilities</b>		<b>785,220</b>	<b>8,549,826</b>	<b>9,335,045</b>	<b>6,233,610</b>
<b>Net assets</b>		<b>5,119,193</b>	<b>1,127,761</b>	<b>6,246,954</b>	<b>5,560,206</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	602,640	561,219	1,163,858	1,045,406
Retained earnings	25	(2,787,498)	1,917,220	(870,278)	(1,328,602)
Fair value reserve		46,166	251,409	297,575	231,026
Asset revaluation reserve	27	280,183	351,208	631,391	587,970
<b>Shareholders' funds</b>		<b>1,451,378</b>	<b>4,795,575</b>	<b>6,246,954</b>	<b>5,560,206</b>

\* The difference between the Net Asset and Shareholders Fund on the Segment Accoutns is the result of inter-company eliminations.



Lekan Popoola  
Chief Financial Officer  
FRC/2014/ICAN/000000008933



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

GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31st DECEMBER 2020  
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited Combined Oct - Dec'20	Unaudited Combined Jan - Dec'20	Unaudited Combined Oct - Dec'19	Audited Combined Jan - Dec'19
<b>Gross Premium Written</b>	<b>28</b>	<b>3,902,399</b>	<b>7,146,072</b>	<b>1,391,096</b>	<b>5,283,517</b>
Gross Premium Earned		1,061,278	4,005,392	867,755	4,085,846
Outward Re-ins. Premium		(91,573)	(521,915)	(218,436)	(728,018)
<b>Net Premium Earned</b>	<b>29</b>	<b>969,705</b>	<b>3,483,477</b>	<b>649,318</b>	<b>3,357,828</b>
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	<b>30</b>	<b>18,963</b>	<b>121,750</b>	<b>56,234</b>	<b>243,474</b>
<b>Total Fees Income</b>		<b>18,963</b>	<b>121,750</b>	<b>56,234</b>	<b>243,474</b>
<b>Total U/w Income</b>		<b>988,669</b>	<b>3,605,227</b>	<b>705,551</b>	<b>3,601,302</b>
Claims Expenses (Gross)		(389,461)	(1,501,221)	(411,283)	(1,574,109)
Gross changes in outstanding claims		138,815	116,751	544,908	(326,881)
Claims Expenses Recovered		28,711	121,888	20,106	148,953
<b>Claims Expenses (Net)</b>	<b>31</b>	<b>(235,324)</b>	<b>(1,262,582)</b>	<b>153,731</b>	<b>(1,752,036)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	<b>32</b>	(189,943)	(481,663)	(160,366)	(584,686)
Other expenses	<b>33</b>	(71,425)	(199,380)	(223,447)	(285,667)
Total Underwriting Expenses		<b>(496,692)</b>	<b>(1,943,625)</b>	<b>(230,082)</b>	<b>(2,622,389)</b>
<b>Underwriting Profit/(Loss)</b>		<b>505,366</b>	<b>1,661,602</b>	<b>475,469</b>	<b>978,913</b>
Investment Income	<b>34</b>	125,454	297,791	91,246	363,148
Net realised gains on fin. assets		38,005	38,005	(24,022)	(24,022)
Net fair value gains/(loss) on fin assets through profit or loss	<b>35</b>	216,615	216,615	419,046	366,563
Other operating income	<b>36</b>	14,018	14,033	79,923	100,663
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
<b>Net Operating Income</b>		<b>899,459</b>	<b>2,228,047</b>	<b>1,029,503</b>	<b>1,773,106</b>
Administration Expenses	<b>37a</b>	(483,260)	(1,498,343)	(945,719)	(1,962,912)
Profit/ loss on investment contract		-	-	31,444	31,444
<b>Results of Operating activities</b>		<b>416,199</b>	<b>729,703</b>	<b>127,387</b>	<b>(146,203)</b>
Finance Cost	<b>37b</b>	-	-	-	-
Impairment Gain/(Loss)	<b>38</b>	(52,396)	(52,396)	(64,184)	(64,184)
<b>Loss/Profit before tax</b>		<b>363,803</b>	<b>677,308</b>	<b>63,203</b>	<b>(210,387)</b>
Income tax expenses/credit		(33,295)	(100,532)	(77,638)	(138,284)
<b>Loss/Profit after tax</b>		<b>330,508</b>	<b>576,776</b>	<b>(14,435)</b>	<b>(348,671)</b>
Contingency Reserve		(26,130)	(118,452)	18,463	(79,454)
<b>Loss/Profit for the period</b>		<b>304,379</b>	<b>458,325</b>	<b>4,028</b>	<b>(428,124)</b>



GREAT NIGERIA INSURANCE PLC  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31st DECEMBER 2020  
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 2019</b>	1,913,742	965,952	3,110,664	(900,476)	187,470	576,070	5,853,422	-	5,853,422
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings									
Issue of Share Capital									
Transfer from (to) Retained Earnings		79,454		(428,126)			(348,672)		(348,672)
Decrease (increase) in Reserves					43,556	15,300	58,856		58,856
Dividends									
Preferred									
Common									
Other									
<b>Balance at End of Dec 2019</b>	<b>1,913,742</b>	<b>1,045,406</b>	<b>3,110,664</b>	<b>(1,328,602)</b>	<b>231,026</b>	<b>587,970</b>	<b>5,560,206</b>	<b>-</b>	<b>5,560,206</b>
Changes in Equity for Current Period									
Total Comprehensive Income for the period									
Issue of Share Capital									
Transfer from (to) Retained Earnings		118,453		458,324			576,777		576,777
Decrease (increase) in Reserves					66,549	43,421	109,971		109,971
Dividends									
Preferred									
Common									
Other									
<b>Balance at End of Dec 2020</b>	<b>1,913,742</b>	<b>1,163,858</b>	<b>3,110,664</b>	<b>(870,278)</b>	<b>297,575</b>	<b>631,391</b>	<b>6,246,953</b>	<b>-</b>	<b>6,246,953</b>

**GREAT NIGERIA INSURANCE PLC**  
**MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS**  
**As At 31st Dec 2020**  
**COMBINED STATEMENT OF CASHFLOW**

<i>In thousands of Naira</i>	<b>Unaudited Company Dec-20</b>	<b>Audited Company Dec 19</b>
<b>Cash flows from operating activities:</b>		
Cash premium received	5,060,388	5,295,299
Reinsurance premium paid	(521,915)	(521,761)
Gross benefit and claims paid	(1,262,582)	(1,574,109)
Reinsurance recoveries	473,363	247,538
Commission paid	(287,093)	(699,471)
Maintenance expenses paid	(199,380)	(285,667)
Commission received	121,750	335,097
Cash from deposit Administration	-	19,682
Cash received/paid to intermediaries and other suppliers	-	(1,499,235)
Cash paid to employees	(528,075)	(505,213)
<b>Cash generated from operations</b>	<b>2,856,457</b>	<b>812,160</b>
Income tax paid	(11,619)	(2,400)
<b>Net cash provided by operating activities</b>	<b>2,844,838</b>	<b>809,760</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(139,703)	(72,076)
Proceed from disposal of property, plant and equipment	1,738	700
Intangible asset	(101,960)	(1,062)
Purchase of financial assets	131,494	(133,791)
Proceeds from disposal and redemption of financial assets	254,620	975
Dividend received	14,033	39,583
Interest received	297,791	312,710
Rent received	300,624	57,797
<b>Net cash provided by investing activities</b>	<b>758,638</b>	<b>204,835</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	2,591,680	1,577,084
Net increase in cash and cash equivalent	3,590,087	1,014,595
<b>Cash and cash equivalent at end of year</b>	<b>6,181,767</b>	<b>2,591,680</b>



**GREAT NIGERIA INSURANCE PLC**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31st DECEMBER 2020**  
**GENERAL BUSINESS ACCOUNTS**

<i>In thousands of Naira</i>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	1,122,224	515,320
Financial Assets	393,684	359,557
Trade Receivables	9,045	9,531
Other Assets	57,308	41,098
Deferred Acquisition Costs	45,517	45,273
Reinsurance Assets	260,442	260,442
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	145,732	35,401
Right of Use (ROU)	81,722	91,937
Deferred Tax Assets	-	-
Investment Properties	2,506,315	2,708,818
Property, Plant and Equipment	882,654	802,554
Investment in subsidiary	99,770	99,770
<b>Total Assets</b>	<b>5,904,412</b>	<b>5,269,701</b>
<b>LIABILITIES</b>		
Trade Payables	4,387	4,387
Other Payables	3,678,448	2,782,314
Borrowings	-	-
Deposit for Shares	-	-
Insurance Liabilities	445,981	624,963
Deffered rein- comm. Cost	17,307	17,307
Income Tax Payable	32,613	49,641
Lease Obligations	27,133	27,133
Defered Tax Liability	245,442	245,442
Employees' Retirement Obligations	1,722	1,722
<b>Total Liabilities</b>	<b>4,453,034</b>	<b>3,752,910</b>
<b>Net Assets</b>	<b>1,451,378</b>	<b>1,516,790</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	602,640	566,901
Retained Earnings/(Accumulated deficit)	(2,787,498)	(2,609,014)
Asset Revaluation Reserve	280,183	236,759
Fair Value Reserve	46,166	12,257
<b>Shareholders' Fund</b>	<b>1,451,378</b>	<b>1,516,790</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**AS AT 31st DECEMBER 2020**  
**GENERAL BUSINESS**

<i>In thousands of Naira</i>	Jan - Dec'20	"31-Dec-19
<b>Gross Premium Written</b>	<b>1,191,273</b>	<b>1,330,927</b>
Gross Premium Earned	1,195,354	1,369,536
Outward Re-insurance Premium	(468,988)	(637,683)
<b>Net Premium Earned</b>	<b>726,366</b>	<b>731,853</b>
<b>Fees Income:</b>		
<b>Insurance contracts:</b>	107,527	141,170
<b>Total Fees Income</b>	<b>107,527</b>	<b>141,170</b>
<b>Total Underwriting Income</b>	<b>833,893</b>	<b>873,022</b>
Claims Expenses (Gross)	(282,994)	(304,917)
Changes in provision for outstanding claims	174,902	39,650
Claims Expenses Recovered from Reinsurers	103,639	119,501
<b>Claims Expenses (Net)</b>	<b>(4,453)</b>	<b>(145,767)</b>
<b>Underwriting Expenses</b>		
Acquisition Cost	(208,201)	(246,141)
Other underwriting expenses	(139,642)	(203,616)
Total Underwriting Expenses	(352,296)	(595,524)
<b>Underwriting Profit/(Loss)</b>	<b>481,596</b>	<b>277,498</b>
Investment income	126,707	143,204
Net realised gains on financial assets	7,005	(34,022)
Net fair value gains/(loss) on financial assets at fair value through profit or loss	181,497	321,440
Other operating income	14,018	80,225
Share of Associate's Profit	-	-
Exceptional income	-	-
<b>Net Operating Income</b>	<b>810,824</b>	<b>788,346</b>
Administrative Expenses	(879,000)	(1,136,177)
Other Operating Expenses	(2,450)	(12,621)
	(881,450)	(1,148,798)
<b>Results of Operating activities</b>	<b>(70,626)</b>	<b>(360,452)</b>
Finance Cost	-	-
Impairment loss / gain	(59,140)	(67,402)
Profit before tax	<b>(129,766)</b>	<b>(427,854)</b>
Income tax expenses/credit	(12,977)	(131,290)
<b>Profit after tax</b>	<b>(142,743)</b>	<b>(559,144)</b>
other Regulatory Reserve (Contingency Reserve)	(35,738)	(39,928)
<b>Profit for the period</b>	<b>(178,484)</b>	<b>(599,071)</b>



GREAT NIGERIA INSURANCE PLC RC2107  
 UNDERWRITING REVENUE ACCOUNT  
 FOR THE PERIOD ENDED 31-12-2020

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MT	FR	CA	MR	EL	BD	EG	OE	31-Dec-20	31-Dec-19
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas	1,191,273	1,330,927
Income:										
Direct premium	354,993	221,187	243,578	215,176	33,716	3,527	50,082	69,013	1,191,273	1,330,927
Reinsurance Inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	354,993	221,187	243,578	215,176	33,716	3,527	50,082	69,013	1,191,273	1,330,927
Reinsurance outwards										
Reinsurance Fac outwards - Local	10,628	3,374	788	15,934	-	-	12,480	21,882	65,086	119,348
Reins. Treaty/Quota Share outwards	-	163,853	114,183	108,746	-	736	16,383	-	403,902	518,335
Total Reinsurance Premium	10,628	167,227	114,970	124,680	-	736	28,864	21,882	468,988	637,683
Net Premium	344,365	53,960	128,608	90,497	33,716	2,791	21,219	47,131	722,286	693,244
Changes in provision for unexpired risks	6,888	(30,016)	27,971	8,548	(6,746)	(1,043)	(19,360)	17,838	4,081	38,609
Premium earned	351,253	23,944	156,579	99,044	26,971	1,748	1,859	64,969	726,366	731,853
Fees Income:										
Insurance contracts:										
Commission Received - local	1,860	32,795	34,178	31,627	-	166	5,876	1,025	107,527	141,170
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	1,860	32,795	34,178	31,627	-	166	5,876	1,025	107,527	141,170
	353,113	56,738	190,758	130,672	26,971	1,913	7,735	65,994	833,893	873,022
Claims Expenses:										
Direct Claims paid	40,022	68,449	89,866	36,764	-	579	10,409	36,905	282,994	304,917
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	40,022	68,449	89,866	36,764	-	579	10,409	36,905	282,994	304,917
Claims Expenses Recovered from Reinsurance	(643)	(45,104)	(40,923)	(15,979)	-	-	(989)	-	(103,639)	(119,501)
Net Claims Paid	39,378	23,345	48,943	20,785	-	579	9,420	36,905	179,354	185,416
Changes in provision for outstanding claims	(24,063)	(34,164)	(81,504)	(38,821)	(4,139)	8,019	(2,401)	2,171	(174,902)	(39,650)
Claims Expenses (Net)	15,315	(10,820)	(32,561)	(18,035)	(4,139)	8,597	7,019	39,076	4,453	145,767
Underwriting Expenses:										
Acquisition expenses	39,739	43,323	56,646	43,755	746	687	9,489	13,814	208,201	246,141
other underwriting expenses	41,613	25,928	28,552	25,223	3,952	413	5,871	8,090	139,642	203,616
Total underwriting expenses	81,352	69,251	85,198	68,979	4,699	1,101	15,360	21,904	347,844	449,757
Underwriting profit/(Loss)	256,446	(1,693)	138,121	79,728	26,411	(7,785)	(14,644)	5,013	481,596	277,498

**GREAT NIGERIA INSURANCE PLC RC2107**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31st DECEMBER 2020**  
**LIFE BUSINESS ACCOUNTS**

<i>In thousands of Naira</i>	<b>Indv. Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
<b>Assets</b>					
Cash and cash equivalents	(48,587)	594,985	4,513,145	5,059,543	2,076,361
Financial assets	489,751	451,264	181,683	1,122,698	1,025,329
Trade receivable	-	7,614	-	7,614	3,350
Reinsurance assets	-	212,921	-	212,921	212,921
Other receivables and prepayments	706,888	2,989,938	-	3,696,826	2,756,690
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	2,601,000	-	2,601,000	2,570,000
Investment in Subsidiary	-	239,488	-	239,488	189,488
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	149,053	-	149,053	142,524
Property, plant and equipments	10,306	19,881	-	30,188	44,557
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	5,371	20,700	-	26,071	34,442
<b>Total assets</b>	<b>1,363,730</b>	<b>7,286,844</b>	<b>4,694,828</b>	<b>13,345,402</b>	<b>9,255,662</b>
<b>Liabilities:</b>					
Insurance contract liabilities	229,017	2,310,677	4,402,184	6,941,879	3,732,438
Investment contracts liabilities	377,669	72,866	-	450,535	452,023
Trade payables	27	5,367	-	5,394	5,394
Provisions and other payables	230,928	717,596	-	948,524	876,491
Overdrawn Balances/ Borrowings	-	-	-	-	-
Deferred tax Liabilities	-	5,720	-	5,720	5,720
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	75,730	121,823	221	197,775	140,179
<b>Total liabilities</b>	<b>913,371</b>	<b>3,234,049</b>	<b>4,402,406</b>	<b>8,549,826</b>	<b>5,212,244</b>
<b>Net assets</b>	<b>450,359</b>	<b>4,052,795</b>	<b>292,422</b>	<b>4,795,576</b>	<b>4,043,418</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	111,857	443,231	6,130	561,219	478,505
Retained earnings	(1,545,097)	3,466,455	(4,138)	1,917,220	1,280,415
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	251,409	-	251,409	218,770
<b>Shareholders' funds</b>	<b>609,457</b>	<b>4,184,126</b>	<b>1,992</b>	<b>4,795,576</b>	<b>4,043,417</b>



**GREAT NIGERIA INSURANCE  
STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31st DECEMBER 2020  
LIFE BUSINESS**

<i>In thousands of Naira</i>	<b>Individual Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>Jan - Dec'20</b>	<b>31-Dec-19</b>
Gross premium Earned	273,201	1,577,263	4,104,334	5,954,799	3,952,590
Unearned premium	-	755,239	-	755,239	(976,808)
Increase/ (Decrease in Life Fund	-	-	(3,900,000)	(3,900,000)	(271,632)
Outward Re-insurance Premium -Local	(101)	(52,827)	-	(52,928)	(90,334)
<b>Net Premium Retained</b>	<b>273,100</b>	<b>2,279,676</b>	<b>204,334</b>	<b>2,757,110</b>	<b>2,613,816</b>
<b>Income</b>					
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	30	14,194	-	14,224	79,143
<b>Total Fees Income</b>	<b>30</b>	<b>14,194</b>	<b>-</b>	<b>14,224</b>	<b>79,143</b>
<b>Total Underwriting Income</b>	<b>273,131</b>	<b>2,293,870</b>	<b>204,334</b>	<b>2,771,334</b>	<b>2,692,958</b>
Claims Expenses (Gross)	(284,587)	(808,743)	(124,898)	(1,218,227)	(1,269,192)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	18,249	-	18,249	29,453
Changes in provision for outstanding claims	-	(58,151)	-	(58,151)	(366,530)
<b>Claims Expenses (Net)</b>	<b>(284,587)</b>	<b>(848,645)</b>	<b>(124,898)</b>	<b>(1,258,129)</b>	<b>(1,606,270)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	(11,728)	(149,369)	(112,365)	(273,462)	(338,545)
Other underwriting expenses	(59,072)	(666)	-	(59,738)	(82,051)
<b>Total underwriting expenses</b>	<b>(355,387)</b>	<b>(998,679)</b>	<b>(237,263)</b>	<b>(1,591,329)</b>	<b>(2,026,866)</b>
<b>Surplus/(Deficit)</b>	<b>(82,256)</b>	<b>1,295,190</b>	<b>(32,929)</b>	<b>1,180,006</b>	<b>666,093</b>
Transfer to Life Fund	-	-	-	-	-
<b>Underwriting Profit/(Loss)</b>	<b>(82,256)</b>	<b>1,295,190</b>	<b>(32,929)</b>	<b>1,180,006</b>	<b>666,093</b>
Investment income	37,691	98,394	35,000	171,084	219,944
Net realised gains on Investment properties	-	31,000	-	31,000	10,000
Net fair value gains/(loss) on financial assets at f through profit or loss	35,118	-	-	35,118	45,123
Other operating income	15	-	-	15	43,600
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	43,604
<b>Net Operating Income</b>	<b>(9,433)</b>	<b>1,424,584</b>	<b>2,071</b>	<b>1,417,223</b>	<b>1,028,363</b>
Impairment (losses/gain)	(4,143)	10,887	-	6,744	3,218
Management Expenses	(123,379)	(493,515)	-	(616,893)	(814,115)
Other Operating expenses	-	-	-	-	-
<b>Results of Operating activities</b>	<b>(136,954)</b>	<b>941,957</b>	<b>2,071</b>	<b>807,074</b>	<b>217,466</b>
Finance Cost	-	-	-	-	-
<b>Profit before tax</b>	<b>(136,954)</b>	<b>941,957</b>	<b>2,071</b>	<b>807,074</b>	<b>217,466</b>
Income tax expenses/credit	6,848	(94,196)	(207)	(87,555)	(6,994)
<b>Profit after tax</b>	<b>(130,107)</b>	<b>847,761</b>	<b>1,864</b>	<b>719,519</b>	<b>210,473</b>
other Regulatory Reserve (Contingency Reserve)	(8,193)	(68,390)	(6,130)	(82,713)	(39,526)
<b>Profit for the period</b>	<b>(138,300)</b>	<b>779,371</b>	<b>(4,266)</b>	<b>636,806</b>	<b>170,947</b>



**GREAT NIGERIA INSURANCE Plc RC2107  
UNDERWRITING REVENUE ACCOUNT  
AS AT 31st DECEMBER 2020**

**LIFE FUND REVENUE ACCOUNT**

<i>In thousands of Naira</i>	<b>Individual Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>Jan - Dec'20</b>	<b>31-Dec-19</b>
<b>Income</b>					
<b>Gross Premium Earned</b>	<b>273,201</b>	<b>1,577,263</b>	<b>4,104,334</b>	<b>5,954,799</b>	<b>3,952,590</b>
Gross premium Earned	273,201	1,577,263	4,104,334	5,954,799	3,952,590
Unearned premium	-	755,239	-	755,239	(976,808)
Increase/ (Decrease) in Life fund	-	-	(3,900,000)	(3,900,000)	(271,632)
Outward Re-insurance Premium -Local	(101)	(52,827)	-	(52,928)	(90,334)
Net Premium Retained	273,100	2,279,676	204,334	2,757,110	2,613,816
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	30	14,194	-	14,224	79,143
Total Fees Income	30	14,194	-	14,224	79,143
Investment income	-	-	-	-	-
Insurance contracts	-	-	-	-	-
Investment contracts	-	-	-	-	-
Total Investment income	-	-	-	-	-
<b>Total Underwriting Income</b>	<b>273,131</b>	<b>2,293,870</b>	<b>204,334</b>	<b>2,771,334</b>	<b>2,692,958</b>
<b>Claims Expenses (Gross)</b>	(284,587)	(808,743)	(124,898)	(1,218,227)	(1,269,192)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	18,249	-	18,249	29,453
Changes in Provision for Outstanding Claims	-	(58,151)	-	(58,151)	(366,530)
<b>Claims Expenses (Net)</b>	<b>(284,587)</b>	<b>(848,645)</b>	<b>(124,898)</b>	<b>(1,258,129)</b>	<b>(1,606,270)</b>
Underwriting Expenses					
Acquisition Cost	(11,728)	(149,369)	(112,365)	(273,462)	(338,545)
Other underwriting expenses	(59,072)	(666)	-	(59,738)	(82,051)
Total underwriting expenses	(355,387)	(998,679)	(237,263)	(1,591,329)	(2,026,866)
<b>Surplus/(Deficit)</b>	<b>(82,256)</b>	<b>1,295,190</b>	<b>(32,929)</b>	<b>1,180,006</b>	<b>666,093</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

*In thousands of Naira*

	<b>Jan - Dec'20</b>	<b>31-Dec-19</b>
	<b>N'000</b>	<b>N'000</b>
<b>1 Cash and Cash Equivalents</b>		
Cash in hand	-	-
Balance with Local Banks	371,444	159,634
Deposit with Banks & Fin Inst.	5,809,358	2,363,835
Bank Overdraft	29,326	79,583
Allowance for Impairment	(28,360)	(11,373)
<b>Balance at end of period</b>	<b>6,181,767</b>	<b>2,591,680</b>
<b>2 Financial Assets comprises:</b>		
Financial assets - HTM / Amortised cost	485,000	417,698
Financial assets - L&R / Amortised cost	131,773	138,811
Financial assets - AFS	466,977	400,428
Financial assets - FVTPL	439,803	435,121
Allowance for Financial assets(Impairment)	(7,172)	(7,171)
	<b>1,516,382</b>	<b>1,384,887</b>
<b>3 Trade Receivables</b>		
Due from agents	-	-
Due from brokers	16,345	12,653
Due from insurance companies	313	226
Impairment allowance for trade receivable	-	0
<b>Balance at end of period</b>	<b>16,659</b>	<b>12,880</b>
<b>4 Other Receivables</b>		
Prepayment	19,949	16,395
Receivables from Investments	102,094	102,094
Staff Loans and Advances	14,928	31,552
Inventory	7,542	7,542
Intercompany receivables	25,621	34,221
Due from Wema	72,145	72,145
Due from related company business	23,887	0
Rent Receivable	140,614	155,828
Dividend receivable	2,567	2,567
Other receivables	139,837	87,180
	<b>549,184</b>	<b>509,523</b>
Allowance for impairment losses	(462,864)	(443,280)
<b>Balance at end of period</b>	<b>86,319</b>	<b>66,243</b>
<b>5 Deferred acquisition</b>		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	187,797	73,013
Amortised during the period	6,773	114,783
<b>Balance at end of period</b>	<b>194,570</b>	<b>187,797</b>
<b>6 Reinsurance Assets</b>		
Reinsurance Receivables	341,670	341,670
Receivable from Brokers	158,761	158,761
Allowance for impairment	(27,068)	(27,068)
<b>Balance at end of period</b>	<b>473,363</b>	<b>473,363</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Dec'20 N'000	31-Dec-19 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	331,853	232,083
Additions/(Transfers)	50,001	99,770
Impairment of Investment in Subsidiary	(42,596)	(42,596)
<b>Balance at year end</b>	<u>339,258</u>	<u>289,257</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	532,982	351,667
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
<b>Balance as at 1st Jan 2017</b>	<u>532,982</u>	<u>351,667</u>
<b>Depreciation:</b>		
At 1st January		
Charge for the period	(361,179)	(281,824)
Write back of accumulated provisions	-	-
Disposals	-	-
<b>Balance at end of period</b>	<u>(361,179)</u>	<u>(281,824)</u>
Net book value	-	-
<b>Balance as at period/year end</b>	<u>171,803</u>	<u>69,843</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	5,278,818	4,863,492
Additions/(Transfers)	(171,503)	415,326
<b>Balance at end of period</b>	<u>5,107,315</u>	<u>5,278,818</u>
<b>12 Right of Use (ROU)Assets</b>		
Balance, At Start of Period	91,937	-
Additions/(Amortization)	(10,215)	91,937
<b>Balance at end of period</b>	<u>81,722</u>	<u>91,937</u>



**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Dec'20 N'000	31-Dec-19 N'000
<b>13 COST:</b>		
PPE cost - Land	454,394	430,972
PPE cost - Building	373,446	353,446
PPE cost - fixture & fittings	43,147	39,620
PPE cost - computer equipment	132,883	129,063
PPE cost - motor vehicle	538,862	471,490
PPE cost - generator set	126,881	107,002
PPE cost - furniture and equipment	125,750	124,066
<b>Total PPE Cost</b>	<b>1,795,362</b>	<b>1,655,659</b>
<b>DEPRECIATION:</b>		
PPE accumulated depreciation - Land	-	(0)
PPE accumulated depreciation - Building	(98,868)	(90,031)
PPE accumulated depreciation - fixture & fittings	(31,183)	(28,865)
PPE accumulated depreciation - computer equipment	(123,908)	(114,765)
PPE accumulated depreciation - motor vehicle	(406,313)	(361,394)
PPE accumulated depreciation - generator set	(108,621)	(103,924)
PPE accumulated depreciation - furniture and equipment	(112,655)	(108,596)
<b>Total PPE Depreciation</b>	<b>(881,548)</b>	<b>(807,576)</b>
<b>Total PPE</b>	<b>913,814</b>	<b>848,083</b>
PPE accumulated impairment allowance	(972)	(972)
<b>NET BOOK VALUE:</b>		
<b>Total PPE as at 31st Sept 2020/2019</b>	<b>912,842</b>	<b>847,111</b>
<b>Total PPE as at 31st December 2019/2018</b>	<b>847,111</b>	<b>823,689</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

*In thousands of Naira*

	Jan - Dec'20 N'000	31-Dec-19 N'000
<b>14 Insurance Liabilities</b>		
Outstanding Claims (see note 14 (i))	1,951,172	2,054,750
Unexpired Risks (see note 14 (ii))	5,450,076	2,302,651
<b>Balance at end of period</b>	<b>7,401,248</b>	<b>4,357,401</b>
<b>(i) Outstanding Claims</b>		
Outstanding Claims - Motor	2,617	20,249
Outstanding Claims - Fire	36,274	54,116
Outstanding Claims - General Accident	59,404	124,691
Outstanding Claims - Marine	44,217	67,676
Outstanding Claims - Employers Liability		(16,115)
Outstanding Claims - Bond	(7,849)	20,593
Outstanding Claims - Engineering	(2,401)	7,044
Outstanding Claims - Oil & Energy	21,172	50,297
Outstanding Claims - LIFE	1,797,739	1,726,198
<b>Balance at end of period</b>	<b>1,951,172</b>	<b>2,054,750</b>
<b>(ii) Insurance Funds</b>		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	81,281	60,797
Unearned Premium Reserve - Fire	98,182	79,021
Unearned Premium Reserve - General Accident	47,400	76,990
Unearned Premium Reserve - Marine	25,291	38,014
Unearned Premium Reserve - Workmen Compensation	8,639	240
Unearned Premium Reserve - Bond	1,218	1,904
Unearned Premium Reserve - Engineering	19,360	10,615
Unearned Premium Reserve - Oil & Energy	11,175	29,046
Unearned Premium Reserve - LIFE	5,157,530	2,006,240
<b>Balance at end of period</b>	<b>5,450,076</b>	<b>2,302,867</b>
<b>15 Insurance Investment Liabilities</b>		
Deposit administration	438,375	439,863
Guaranteed interest	12,160	12,160
Payments made during the year	-	-
<b>Balance at end of year</b>	<b>450,535</b>	<b>452,023</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	16,756	13,000
Sundry Payables	640,612	695,079
Inter business fund/current account bal.	4,508	4,508
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	33,319	33,319
Other Trade payable	234,464	151,856
Intercompany Payable	29,499	29,499
<b>Balance at end of period</b>	<b>959,157</b>	<b>927,260</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Dec'20 N'000	'19 31-Dec-19 N'000
<b>18</b>		
<b>a Income Tax Payable</b>		
Current income tax	129,857	189,821
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<b>129,857</b>	<b>189,821</b>
<b>b Current income tax payable</b>		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	100,532	-
Payments during the year	-	-
	<b>100,532</b>	<b>-</b>
	<b>230,388</b>	<b>189,821</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	251,162	251,162
Transfer to revenue deficit account	-	-
Charge for the period (Note 15a)	-	-
	<b>251,162</b>	<b>251,162</b>
<b>19</b>		
<b>Lease Liability</b>		
At 1st January	27,133	27,133
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
<b>Balance at end of year</b>	<b>27,133</b>	<b>27,133</b>
<b>20</b>		
<b>Employees' Retirement Obligations</b>		
At 1st January,	1,722	2,406
Provisions during the period	-	-
Payment made during the year	-	(684)
<b>Balance at end of year</b>	<b>1,722</b>	<b>1,722</b>
<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>	<b>-</b>	<b>-</b>
<b>23</b>		
<b>(i) Share capital</b>		
<b>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	1,913,742	1,913,742
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
<b>Balance at end of year</b>	<b>1,913,742</b>	<b>1,913,742</b>
<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>	<b>3,110,664</b>	<b>3,110,664</b>
<b>25</b>		
<b>Contingency Reserve</b>		
Balance, beginning of year	1,045,406	965,953
Transfer during the year	118,452	79,453
<b>Balance at end of year</b>	<b>1,163,858</b>	<b>1,045,406</b>
<b>26</b>		
<b>Revenue/Deficit Reserve</b>		
As at 1st January	(1,328,602)	(900,478)
Transfer from profit and loss account	458,325	(428,123)
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
<b>Balance at end of year</b>	<b>(870,278)</b>	<b>(1,328,602)</b>
<b>27</b>		
<b>Asset Revaluation Reserves</b>		
Balance, beginning of year	587,970	576,950
Additions/Transfer during the year	43,421	11,020
<b>Balance at end of year</b>	<b>631,391</b>	<b>587,970</b>
<b>27</b>		
<b>Fair Value Reserve Reserves</b>		
Balance, beginning of year	231,026	187,470
Additions/Transfer during the year	66,549	43,556
<b>Balance at end of year</b>	<b>297,575</b>	<b>231,026</b>



**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>	<b>Jan - Dec'20</b> <b>N'000</b>	<b>31-Dec-19</b> <b>N'000</b>
<b>28 Gross premium written</b>		
<b>General business</b>		
Premium Income- Motor	354,993	282,103
Premium Income- Fire	221,187	240,338
Premium Income- General Accident	243,578	300,762
Premium Income- Marine	215,176	361,047
Premium Income- Workmen Compensation	33,716	3,600
Premium Income- Bond	3,527	410
Premium Income- Engineering	50,082	38,500
Premium Income- Oil & Energy	69,013	104,167
	<b>1,191,273</b>	<b>1,330,927</b>
<b>Life business</b>		
Individual Life	273,201	263,833
Group life	1,577,263	3,484,222
Annuity	4,104,334	204,536
	<b>5,954,799</b>	<b>3,952,590</b>
<b>Balance at end of period</b>	<b>7,146,072</b>	<b>5,283,517</b>
<b>29 Net insurance premium revenue</b>		
Gross premium	7,146,072	5,283,517
Increase/ (Decrease) in unearned premium arising from insurance contracts issued	(3,140,680)	(1,197,671)
<b>Premium revenue arising from insurance contracts issued</b>	<b>4,005,392</b>	<b>4,085,846</b>
Reinsurance cost	(521,915)	(728,018)
<b>Balance at end of period</b>	<b>3,483,477</b>	<b>3,357,828</b>
<b>30 Commission income</b>		
Insurance contracts	<b>121,750</b>	<b>243,474</b>
<b>31 Net claims and benefits paid</b>		
Gross benefits & claims paid	1,501,221	1,574,109
Gross changes in outstanding claims	(116,751)	326,881
	1,384,470	1,900,990
Recoverable from re-insurance	(121,888)	(148,953)
<b>Balance at end of period</b>	<b>1,262,582</b>	<b>1,752,036</b>
<b>32 Acquisition Cost</b>		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	208,201	246,141
Costs incurred for the acquisition of life insurance contracts expensed in the year.	273,462	338,545
<b>Balance at end of period</b>	<b>481,663</b>	<b>584,686</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**  
**AS AT 31st DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>	<b>Jan - Dec'20</b>	<b>31-Dec-19</b>
	<b>N'000</b>	<b>N'000</b>
<b>33 Other expenses</b>		
Costs incurred for the maintenance of general insurance contracts	139,642	203,616
Costs incurred for the maintenance of life insurance contracts	59,738	82,051
<b>Balance at end of period</b>	<b>199,380</b>	<b>285,667</b>
<b>34 Investment income</b>		
General Business	126,707	143,204
Life Business	171,084	219,944
<b>Balance at end of period</b>	<b>297,791</b>	<b>363,148</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	216,615	366,563
Fair value gains on investment properties	38,005	(24,022)
<b>Balance at end of period</b>	<b>254,620</b>	<b>342,541</b>
<b>36 Other operating income</b>		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	14,033	100,663
<b>Balance at end of period</b>	<b>14,033</b>	<b>100,663</b>
<b>37 Management expenses</b>		
<b>(a) Administrative expenses</b>		
General Business	881,450	1,148,798
Life Business	616,893	814,115
	<b>1,498,343</b>	<b>1,962,913</b>
<b>Details of Management Expenses</b>		
Wages and salaries	408,908	362,235
Pension cost	39,839	57,490
Other benefits	79,329	85,488
Amortisation of intangible assets	49,418	29,480
Auditor's remuneration	8,747	15,000
Litigation and claims	-	-
Directors fees and expenses	10,560	8,762
Repairs and maintenance expenses	22,618	38,776
Travel and representation	39,303	51,534
Advertising	18,580	44,633
Occupancy expenses	31,286	23,342
Office supply and stationery	33,774	20,667
Communication and postages	56,024	51,138
Legal and professional fee	186,368	697,178
Insurance expenses	30,202	24,962
Motor Vehicle running expenses	35,438	41,813
Bank charges	18,320	15,677
Depreciation	104,124	99,993
Fees and assessment	100,193	44,870
Other administrative expenses	212,864	237,253
Others VAT and WHT	12,450	12,621
<b>TOTAL</b>	<b>1,498,343</b>	<b>1,962,913</b>

(b) Finance Cost

*In thousands of Naira*

General Business

Life Business

**Balance at end of period**

-	-
-	-
-	-

**Balance at end of period**

<b>1,498,343</b>	<b>1,962,913</b>
------------------	------------------

**38 Impairment losses**

*In thousands of Naira*

Allowance/(write back) of impairment - Life Business

6,744

3,218

Allowance/(write back) of impairment - General

(59,140)

(67,402)

Business

**Balance at end of period**

<b>(52,396)</b>	<b>(64,184)</b>
-----------------	-----------------