

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

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GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31st MARCH 2022
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

In thousands of Naira	Notes	General	Life	Unaudited	Audited
		Business	Business	Combined	Combined
		Mar-22	Mar-22	Mar-22	Dec-21
Assets					
Cash and cash equivalents	1	629,398	7,062,538	7,691,936	7,123,622
Financial assets	2	390,832	4,546,879	4,937,711	4,925,987
Trade receivable	3	10,244	11,697	21,942	1,154
Other receivables and prepayments	4	141,132	244,609	385,740	172,678
Deferred Acquisition Cost	5	45,408	13,446	58,855	71,578
Reinsurance assets	6	235,408	29,948	265,355	265,355
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	99,770	282,084	381,854	381,854
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	169,990	15,385	185,374	169,318
Right of Use (ROU)	10b	71,507	-	71,507	71,507
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,686,315	3,075,000	5,761,315	5,781,315
Property, plant and equipments	13	1,349,582	13,433	1,363,015	1,382,560
Total assets		6,129,585	15,495,019	21,624,604	20,846,928
Liabilities					
Insurance contract liabilities	14	578,346	11,528,040	12,106,386	11,896,307
Investment contracts liabilities	15	-	478,000	478,000	479,218
Deferred Reinsurance Cost		28,365	4,374	32,739	32,739
Trade payables	16	4,387	27,103	31,490	9,781
Provisions and other payables	17	230,619	1,001,161	1,231,780	1,099,335
Current income tax liabilities	18a&b	27,109	87,588	114,697	54,662
Deferred tax Liabilities	18c	289,188	15,020	304,208	304,208
Lease Liability	19	35,874	-	35,874	35,874
Retirement Benefit Obligation	20	1,722	-	1,722	1,722
Borrowings	22	-	600,000	600,000	-
Total liabilities		1,195,609	13,741,285	14,936,895	13,913,846
Net assets		4,933,976	1,753,734	6,687,710	6,933,082
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	645,074	726,903	1,371,977	1,349,817
Retained earnings	25	(3,079,829)	1,850,333	(1,229,496)	(961,964)
Fair value reserve		26,083	354,378	380,461	380,461
Asset revaluation reserve	27	789,154	351,208	1,140,362	1,140,362
Shareholders' funds		1,690,369	4,997,341	6,687,710	6,933,082

Adedayo Olukemi R.
For: Chief Financial Officer
FRC/2020/001/00000022333

Cecilia O. Osibitan
Managing Director/CEO
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GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31st MARCH 2022
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

In thousands of Naira	Notes	General Business	Life Business	Unaudited Combined	Unaudited Combined
		Jan - Mar 22	Jan - Mar 22	Jan - Mar 22	Jan - Mar 21
Gross Premium Written	28	356,237	1,147,277	1,503,515	5,278,917
Gross Premium Earned		402,979	861,129	1,264,108	1,625,023
Outward Re-ins. Premium		(46,864)	(34,383)	(81,247)	(133,543)
Net Premium Earned	29	356,115	826,745	1,182,860	1,491,481
Fees Income:					
Insurance contracts:	30	2,964	9,304	12,268	33,294
Total Fees Income		2,964	9,304	12,268	33,294
Total U/w Income		359,079	836,049	1,195,128	1,524,775
Claims Expenses (Gross)		(200,429)	(1,081,560)	(1,281,989)	(851,823)
Gross changes in outstanding claims		7,401	21,928	29,328	200,153
Claims Expenses Recovered		16,780	1,334	18,113	128,388
Claims Expenses (Net)	31	(176,249)	(1,058,299)	(1,234,547)	(523,281)
Underwriting Expenses					
Acquisition Cost	32	(63,702)	(46,407)	(110,108)	(237,254)
Other expenses	33	(25,039)	(7,677)	(32,716)	(16,685)
Total Underwriting Expenses		(264,989)	(1,112,382)	(1,377,371)	(777,220)
Underwriting Profit/(Loss)		94,090	(276,333)	(182,243)	747,555
Investment Income	34	22,370	248,865	271,235	48,239
Net realised gains on fin. assets	35	-	-	-	-
Net fair value gains/(loss) on fin assets through profit or loss	36	250	-	250	2,071
Other operating income		-	-	-	-
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		116,710	(27,468)	89,242	797,864
Administration Expenses	37a	(178,368)	(96,213)	(274,581)	(326,711)
Profit/ loss on investment contract		-	-	-	-
		(178,368)	(96,213)	(274,581)	(326,711)
Results of Operating activities		(61,658)	(123,681)	(185,338)	471,153
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	38	-	-	-	-
Loss/Profit before tax		(61,658)	(123,681)	(185,338)	471,153
Income tax expenses/credit		(3,083)	(57,018)	(60,101)	(63,288)
Loss/Profit after tax		(64,741)	(180,699)	(245,439)	407,864
Contingency Reserve		(10,687)	(11,473)	(22,160)	(51,239)
Loss/Profit for the period		(75,428)	(192,171)	(267,599)	356,625

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31st MARCH 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
Balance at Beginning of January 2021	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				1,284,487			1,389,338		1,389,338
Decrease (increase) in Reserves					8,055	521,997	530,052		530,052
Dividends									
Preferred									
Common									
Other									
Balance at End of January 2022	1,913,742	1,349,817	3,110,664	(961,964)	380,461	1,140,362	6,933,082	-	6,933,082
Changes in Equity for Current Period									
Total Comprehensive Income for the period									
Issue of Share Capital									
Transfer from (to) Retained Earnings				(267,532)			(245,373)		(245,373)
Decrease (increase) in Reserves		22,160							
Dividends									
Preferred									
Common									
Other									
Balance at End of March 2022	1,913,742	1,371,977	3,110,664	(1,229,496)	380,461	1,140,362	6,687,710	-	6,687,710

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
As At 31st Mar 2021
COMBINED STATEMENT OF CASHFLOW

<i>In thousands of Naira</i>	Unaudited Company Mar-22	Unaudited Company Dec-21
Cash flows from operating activities:		
Cash premium received	1,503,515	8,368,607
Reinsurance premium paid	(81,247)	(550,884)
Gross benefit and claims paid	(1,234,547)	(2,156,413)
Reinsurance recoveries	265,355	265,355
Commission paid	(51,254)	(379,113)
Maintenance expenses paid	(32,716)	(89,121)
Commission received	12,268	105,823
Cash from deposit Administration	-	-
Cash received/paid to intermediaries and other suppliers	95,000	995,000
Cash paid to employees	(113,754)	(555,708)
Cash generated from operations	362,620	6,003,547
Income tax paid	-	(42,527)
Net cash provided by operating activities	362,620	5,961,020
Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,190)	(545,627)
Proceed from disposal of property, plant and equipment	-	2,071
Intangible asset	(39,138)	(82,425)
Purchase of financial assets	11,724	3,850,190
Proceeds from disposal and redemption of financial assets	46,749	1,240,962
Dividend received	250	250,627
Interest received	205,361	862,436
Rent received	65,624	743,957
Net cash provided by investing activities	289,381	6,322,190
Cash flows from financing activities:		
Proceed from Borrowings	-	-
Deposit for shares	-	-
Repayment of borrowings	-	-
Net cash provided/ (used in) financing activities	-	-
Cash and cash equivalent at beginning of year	7,087,723	6,272,625
Net increase in cash and cash equivalent	604,213	815,098
Cash and cash equivalent at end of year	7,691,936	7,087,723

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

In thousands of Naira

	31-Mar-22	31-Dec-21
ASSETS		
Cash and Cash Equivalents	629,398	707,963
Financial Assets	390,832	386,194
Trade Receivables	10,244	1,002
Other Assets	141,132	137,762
Deferred Acquisition Costs	45,408	48,599
Reinsurance Assets	235,408	235,408
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	169,990	153,933
Right of Use (ROU)	71,507	71,507
Deferred Tax Assets	-	-
Investment Properties	2,686,315	2,706,315
Property, Plant and Equipment	1,349,582	1,365,220
Investment in subsidiary	99,770	99,770
Total Assets	6,129,585	6,213,672
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	3,474,226	3,442,512
Borrowings	-	-
Deposit for Shares	-	-
Insurance Liabilities	578,346	* 632,488
Deffered rein- comm. Cost	28,365	28,365
Income Tax Payable	27,109	24,026
Lease Obligations	35,874	35,874
Defered Tax Liability	289,188	289,188
Employees' Retirement Obligations	1,722	1,722
Total Liabilities	4,439,216	4,458,562
Net Assets	1,690,369	1,755,109
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	645,074	634,387
Retained Earnings/(Accumulated deficit)	(3,079,829)	(3,004,401)
Asset Revaluation Reserve	789,154	789,154
Fair Value Reserve	26,083	26,083
Shareholders' Fund	1,690,369	1,755,109

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

<i>In thousands of Naira</i>	2022	2021
	Jan - Mar 22	Jan - Mar
Gross Premium Written	356,237	377,836
Gross Premium Earned	402,979	282,623
Outward Re-insurance Premium	(46,864)	(121,272)
Net Premium Earned	356,115	161,351
Fees Income:		
Insurance contracts:	2,964	29,776
Total Fees Income	2,964	29,776
Total Underwriting Income	359,079	191,127
Claims Expenses (Gross)	(200,429)	(79,088)
Changes in provision for outstanding claims	7,401	(44,723)
Claims Expenses Recovered from Reinsurers	16,780	132,567
Claims Expenses (Net)	(176,249)	8,755
Underwriting Expenses		
Acquisition Cost	(63,702)	(64,085)
Other underwriting expenses	(25,039)	(11,881)
Total Underwriting Expenses	(264,989)	(67,210)
Underwriting Profit/(Loss)	94,090	123,916
Investment income	22,370	6,630
Net realised gains on financial assets	-	-
Net fair value gains/(loss) on financial assets at fair through profit or loss	-	-
Other operating income	250	2,071
Share of Associate's Profit	-	-
Exceptional income	-	-
Net Operating Income	116,710	132,617
Administrative Expenses	(178,368)	(195,908)
	(178,368)	(195,915)
Results of Operating activities	(61,658)	(63,298)
Finance Cost	-	-
Impairment loss / gain	-	-
Profit before tax	(61,658)	(63,298)
Income tax expenses/credit	(3,083)	(6,330)
Profit after tax	(64,741)	(69,628)
other Regulatory Reserve (Contingency Reserve)	(10,687)	(11,335)
Profit for the period	(75,428)	(80,963)

GREAT NIGERIA INSURANCE PLC RC2107
UNDERWRITING REVENUE ACCOUNT
FOR THE PERIOD ENDED 31-3-2022

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MT	FR	GA	MR	EL	BD	EG	OE	31-Mar-22	31-Mar-21
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas		
Income:										
Direct premium	73,737	54,520	112,358	29,923	-	750	35,790	49,159	356,237	377,836
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	73,737	54,520	112,358	29,923	-	750	35,790	49,159	356,237	377,836
Reinsurance outwards										
Reinsurance Fac outwards - Local	3,865	-	-	6,616	-	-	-	27,650	38,132	24,599
Reins. Treaty/Quota Share outwards	-	-	8,732	-	-	-	-	-	8,732	96,673
Total Reinsurance Premium	3,865	-	8,732	6,616	-	-	-	27,650	46,864	121,272
Net Premium	69,872	54,520	103,626	23,306	-	750	35,790	21,509	309,374	256,564
Changes in provision for unexpired risks										
Movement in reinsurance asset UPB	38,260	44,503	(15,443)	15,275	-	(526)	(27,059)	(8,268)	46,741	(95,213)
Premium earned	108,132	99,023	88,183	38,581	-	224	8,731	13,241	356,115	161,351
Fees Income:										
Insurance contracts:										
Commission Received - local	676	-	743	1,236	-	-	-	309	2,964	29,776
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	676	-	743	1,236	-	-	-	309	2,964	29,776
	108,808	99,023	88,925	39,818	-	224	8,731	13,550	359,079	191,127
Claims Expenses:										
Direct Claims paid	13,505	151,753	26,944	464	-	-	-	3,930	200,429	79,088
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	13,505	151,753	26,944	464	-	-	-	3,930	200,429	79,088
Claims Expenses Recovered from Reinsurance										
Net Claims Paid	2	(13,562)	(3,220)	-	-	-	-	-	(16,780)	(132,567)
	13,507	138,191	23,724	464	-	-	3,833	3,930	183,649	(53,479)
Changes in provision for outstanding claims										
Movement in reins Outstanding Claims IBNR	2,919	(8,355)	5,825	(13,406)	(1,025)	(260)	5,507	1,395	(7,401)	44,723
Claims Expenses (Net)	16,426	129,836	29,549	(12,942)	(1,025)	(260)	9,340	5,324	176,249	(8,755)
Underwriting Expenses:										
Acquisition expenses	6,775	11,512	24,187	5,717	-	150	7,220	8,141	63,702	64,085
other underwriting expenses	5,183	3,832	7,897	2,103	-	53	2,516	3,455	25,039	11,881
Total underwriting expenses	11,958	15,344	32,084	7,821	-	203	9,735	11,596	88,740	75,965
Underwriting profit/(Loss)	80,425	(46,157)	27,293	44,939	1,025	281	(10,344)	(3,371)	94,090.17	123,916.41

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

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	31-Mar-22	31-Dec-21
Assets					
Cash and cash equivalents	89,953	62,729	6,909,856	7,062,538	6,415,659
Financial assets	190,481	826,793	3,529,606	4,546,879	4,539,793
Trade receivable	-	11,697	-	11,697	153
Reinsurance assets	580	29,368	-	29,948	29,948
Other receivables and prepayments	552,754	2,935,462	-	3,488,216	3,278,523
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	3,075,000	-	3,075,000	3,075,000
Investment in Subsidiary	-	282,084	-	282,084	282,084
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	13,446	-	13,446	22,980
Property, plant and equipments	8,610	4,823	-	13,433	17,340
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	330	15,054	-	15,385	15,385
Total assets	1,042,708	7,256,456	10,439,462	18,738,626	17,876,864
Liabilities:					
Insurance contract liabilities	317,482	1,378,460	9,832,099	11,528,040	11,263,819
Investment contracts liabilities	406,213	71,787	-	478,000	479,218
Trade payables	27	27,076	-	27,103	5,394
Provisions and other payables	379,296	621,865	-	1,001,161	900,430
Deferred Reinsurance Comm. Cost	174	4,200	-	4,374	4,374
Overdrawn Balances/ Borrowings	-	600,000	-	600,000	-
Deferred tax Liabilities	-	15,020	-	15,020	15,020
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	4,495	49,248	33,845	87,588	30,636
	1,107,686	2,767,656	9,865,943	13,741,285	12,698,891
Total liabilities					
Net assets	(64,977)	4,488,800	573,519	4,997,341	5,177,973
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	212,039	506,435	8,429	726,903	715,430
Retained earnings	(40,451)	1,594,610	296,174	1,850,333	2,042,437
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	354,378	-	354,378	354,378
Shareholders' funds	2,214,285	2,478,453	304,603	4,997,341	5,177,973

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

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Mar 22	Jan - Mar 21
Gross premium Earned	97,261	207,122	842,894	1,147,277	4,901,081
Unearned premium	-	51,009	-	51,009	441,320
Increase/ (Decrease in Life Fund	-	-	(337,158)	(337,158)	(4,000,000)
Outward Re-insurance Premium -Local	-	(34,383)	-	(34,383)	(12,271)
Net Premium Retained	97,261	223,748	505,736	826,745	1,330,130
Fees Income:	-	9,304	-	9,304	3,519
Total Fees Income	-	9,304	-	9,304	3,519
Total Underwriting Income	97,261	233,052	505,736	836,049	1,333,648
Claims Expenses (Gross)	(120,743)	(623,299)	(337,519)	(1,081,560)	(772,734)
Surrenders	-	-	-	-	(4,179)
Claims Expenses Recovered from Reinsurers	-	1,334	-	1,334	(4,179)
Changes in provision for outstanding claims	-	21,928	-	21,928	244,877
Claims Expenses (Net)	(120,743)	(600,037)	(337,519)	(1,058,299)	(532,037)
Underwriting Expenses					
Acquisition Cost	(2,499)	(26,303)	(17,605)	(46,407)	(173,169)
Other underwriting expenses	(1,535)	(1,535)	(4,606)	(7,677)	(4,804)
Total underwriting expenses	(124,777)	(627,876)	(359,730)	(1,112,382)	(710,010)
Surplus/(Deficit)	(27,515)	(394,824)	146,007	(276,333)	623,638
Transfer to Life Fund	-	-	-	-	-
Underwriting Profit/(Loss)	(27,515)	(394,824)	146,007	(276,333)	623,638
Investment income	47,425	8,037	193,403	248,865	41,609
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at f through profit or loss	-	-	-	-	-
Other operating income	-	-	-	-	-
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
Net Operating Income	19,909	(386,787)	339,410	(27,468)	41,609
Impairment (losses/gain)	-	-	-	-	-
Administrative Expenses	(19,243)	(76,008)	(962)	(96,213)	(130,797)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	667	(462,795)	338,448	(123,681)	534,451
Finance Cost	-	-	-	-	-
Profit before tax	667	(462,795)	338,448	(123,681)	534,451
Income tax expenses/credit	(33)	(23,140)	(33,845)	(57,018)	(36,959)
Profit after tax	633	(485,935)	304,603	(180,699)	477,492
other Regulatory Reserve (Contingency Reserve)	(973)	(2,071)	(8,429)	(11,473)	(39,904)
Profit for the period	(339)	(488,006)	296,174	(192,171)	437,588

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

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Mar 22	Jan - Mar 21
Income					
Gross Premium Earned	97,261	207,122	842,894	1,147,277	4,901,081
Gross premium Earned	97,261	207,122	842,894	1,147,277	4,901,081
Unearned premium	-	51,009	-	51,009	441,320
Increase/ (Decrease) in Life fund	-	-	(337,158)	(337,158)	(4,000,000)
Outward Re-insurance Premium -Local	-	(34,383)	-	(34,383)	(12,271)
Net Premium Retained	97,261	223,748	505,736	826,745	1,330,130
Fees Income:					
Insurance contracts:					
Total Fees Income	-	9,304	-	9,304	3,519
	-	9,304	-	9,304	3,519
Total Underwriting Income	97,261	233,052	505,736	836,049	1,333,648
Claims Expenses (Gross)	(120,743)	(623,299)	(337,519)	(1,081,560)	(772,734)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	1,334	-	1,334	(4,179)
Changes in Provision for Outstanding Claims	-	21,928	-	21,928	244,877
Claims Expenses (Net)	(120,743)	(600,037)	(337,519)	(1,058,299)	(532,037)
Underwriting Expenses					
Acquisition Cost	(2,499)	(26,303)	(17,605)	(46,407)	(173,169)
Other underwriting expenses	(1,535)	(1,535)	(4,606)	(7,677)	(4,804)
Total underwriting expenses	(124,777)	(627,876)	(359,730)	(1,112,382)	(710,010)
Surplus/ (Deficit)	(27,515)	(394,824)	146,007	(276,333)	623,638

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<i>In thousands of Naira</i>	Jan - Mar 22 N'000	Jan - Dec 21 N'000
1 Cash and Cash Equivalents		
Cash in hand	-	-
Balance with Local Banks	285,842	481,544
Deposit with Banks & Fin Inst.	7,474,363	6,724,255
Bank Overdraft	(27,102)	(41,011)
Allowance for Impairment	(41,167)	(41,167)
Balance at end of period	7,691,936	7,123,622
2 Financial Assets comprises:		
Financial assets - HTM / Amortised cost	273,775	262,252
Financial assets - L&R / Amortised cost	177,995	178,560
Financial assets - FVOCI	552,394	552,394
Financial assets - FVTPL	4,018,457	4,017,691
Allowance for Financial assets(Impairment)	(84,911)	(84,911)
	4,937,711	4,925,987
3 Trade Receivables		
Due from agents	-	-
Due from brokers	15,041	1,154
Due from insurance companies	6,901	-
Impairment allowance for trade receivable	-	-
Balance at end of period	21,942	1,154
4 Other Receivables		
Prepayment	24,868	18,356
Receivables from Investments	102,094	102,094
Staff Loans and Advances	17,592	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	231,429	19,139
Rent Receivable	109,187	117,148
Dividend receivable	5,509	5,509
Other receivables	250,404	249,953
	846,390	633,328
<i>Allowance for impairment losses</i>	(460,650)	(460,650)
Balance at end of period	385,740	172,678
5 Deferred acquisition		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	71,578	64,995
Amortised during the period	(12,723)	6,583
Balance at end of period	58,855	71,578
6 Reinsurance Assets		
Reinsurance Receivables	149,716	149,716
Receivable from Brokers	189,943	189,943
Allowance for impairment	(74,303)	(74,303)
Balance at end of period	265,355	265,355

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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	381,854
Additions/(Transfers)	-	-
Impairment of Investment in Subsidiary	-	-
Balance at year end	<u>381,854</u>	<u>381,854</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	651,621	612,484
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>651,621</u>	<u>612,484</u>
Balance as at 1st Jan 2017	-	0
Depreciation:		
At 1st January		
Charge for the period	(466,247)	(443,166)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(466,247)</u>	<u>(443,166)</u>
Net book value	-	-
Balance as at period/year end	<u>185,374</u>	<u>169,318</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	5,781,315	5,013,315
Additions/(Transfers)	(20,000)	768,000
Balance at end of period	<u>5,761,315</u>	<u>5,781,315</u>
12 Right of Use (ROU)Assets		
Balance, At Start of Period	71,507	81,722
Additions/(Amortization)	-	(10,215)
Balance at end of period	<u>71,507</u>	<u>71,507</u>

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13 COST:		
PPE cost - Land	903,972	903,972
PPE cost - Building	445,868	445,868
PPE cost - fixture & fittings	45,039	45,039
PPE cost - computer equipment	136,123	134,933
PPE cost - motor vehicle	556,129	556,129
PPE cost - generator set	126,976	126,976
PPE cost - furniture and equipment	128,072	128,072
Total PPE Cost	2,342,179	2,340,989
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(101,616)	(98,868)
PPE accumulated depreciation - fixture & fittings	(34,970)	(33,925)
PPE accumulated depreciation - computer equipment	(131,295)	(130,187)
PPE accumulated depreciation - motor vehicle	(475,631)	(462,267)
PPE accumulated depreciation - generator set	(117,610)	(115,900)
PPE accumulated depreciation - furniture and equipment	(117,070)	(116,310)
Total PPE Depreciation	(978,192)	(957,457)
Total PPE	1,363,988	1,383,532
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 31st Sept 2021/2020	1,363,015	1,382,560
Total PPE as at 31st December 2020/2019	1,382,560	912,842

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	N'000	N'000
14 Insurance Liabilities		
Outstanding Claims (see note 14 (i))	1,581,360	1,692,510
Unexpired Risks (see note 14 (ii))	10,508,922	10,203,797
Balance at end of period	12,090,282	11,896,306
(i) Outstanding Claims		
Outstanding Claims - Motor	14,304	45,625
Outstanding Claims - Fire	41,456	86,255
Outstanding Claims - General Accident	69,167	76,776
Outstanding Claims - Marine	50,534	21,039
Outstanding Claims - Employers Liability	-	23,221
Outstanding Claims - Bond	(18,298)	260
Outstanding Claims - Engineering	5,307	3,476
Outstanding Claims - Oil & Energy	18,946	13,986
Outstanding Claims - LIFE	1,399,944	1,421,872
Balance at end of period	1,581,360	1,692,510
(ii) Insurance Funds		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	108,014	116,280
Unearned Premium Reserve - Fire	97,357	99,837
Unearned Premium Reserve - General Accident	64,079	80,427
Unearned Premium Reserve - Marine	39,627	32,090
Unearned Premium Reserve - Workmen Compensation	-	-
Unearned Premium Reserve - Bond	254	194
Unearned Premium Reserve - Engineering	17,904	-
Unearned Premium Reserve - Oil & Energy	53,592	33,023
Unearned Premium Reserve - LIFE	10,128,096	9,841,947
Balance at end of period	10,508,923	10,203,798
15 Insurance Investment Liabilities		
Deposit administration	469,346	470,564
Guaranteed interest	8,654	8,654
Payments made during the year	-	-
Balance at end of year	478,000	479,218
16 Trade Payables		
Amount due to Agents, Brokers	31,490	9,781
Reinsurance Companies	-	-
Balance at end of period	31,490	9,781
17 Other Payables		
Accrued Expenses	83,200	84,201
Sundry Payables	634,836	682,028
Inter business fund/current account bal.	204,419	4,508
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	43,191	43,191
Other Trade payable	236,633	255,908
Intercompany Payable	29,499	29,499
Balance at end of period	1,231,780	1,099,335

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	Jan - Mar 22 N'000	Jan - Dec 21 N'000
18		
a		
Income Tax Payable		
Current income tax	54,662	54,662
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<u>54,662</u>	<u>54,662</u>
b		
Current income tax payable		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	60,034	22,052
Payments during the year	-	-
	<u>60,034</u>	<u>22,052</u>
GRAND TOTAL	<u>114,697</u>	<u>76,714</u>
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)	-	-
	<u>304,208</u>	<u>304,208</u>
19		
Lease Liability		
At 1st January	35,874	35,874
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
Balance at end of year	<u>35,874</u>	<u>35,874</u>
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	<u>1,722</u>	<u>1,722</u>
21		
Deposit for Shares	-	-
22		
Borrowings		
Balance, beginning of year	-	-
Additions/Transfer during the year	-	-
Balance at end of year	<u>-</u>	<u>-</u>
23		
(i) Share capital		
Authorised:		
Ordinary shares of 50k each		
General business (11,000,000,000 units)	<u>5,500,000</u>	<u>5,500,000</u>
(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	<u>1,753,465</u>	<u>1,753,465</u>
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	<u>3,110,664</u>	<u>3,110,664</u>
25		
Contingency Reserve		
Balance, beginning of year	1,349,816	1,244,965
Transfer during the year	22,160	104,851
Balance at end of year	<u>1,371,977</u>	<u>1,349,817</u>
26		
Revenue/Deficit Reserve		
As at 1st January	(961,964)	(2,246,451)
Transfer from profit and loss account	(267,531)	1,284,488
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	<u>(1,229,496)</u>	<u>(961,964)</u>
27		
Asset Revaluation Reserves		
Balance, beginning of year	1,140,362	618,362
Additions/Transfer during the year	-	522,000
Balance at end of year	<u>1,140,362</u>	<u>1,140,362</u>
27		
Fair Value Reserve Reserves		
Balance, beginning of year	380,461	372,405
Additions/Transfer during the year	-	8,055
Balance at end of year	<u>380,461</u>	<u>380,461</u>

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	N'000	N'000
28 Gross premium written		
General business		
Premium Income- Motor	213,815	79,214
Premium Income- Fire	216,971	76,727
Premium Income- General Accident	182,028	111,620
Premium Income- Marine	115,039	40,877
Premium Income- Workmen Compensation	52	32
Premium Income- Bond	305	67
Premium Income- Engineering	30,301	8,056
Premium Income- Oil & Energy	119,587	61,241
	878,100	377,836
Life business		
Individual Life	97,261	65,834
Group life	207,122	255,426
Annuity	842,894	4,579,820
	1,147,277	4,901,081
Balance at end of period	2,025,377	5,278,917
29 Net insurance premium revenue		
Gross premium	2,025,377	5,278,917
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(761,269)	*(3,653,893)
Premium revenue arising from insurance contracts issued	1,264,108	1,625,023
Reinsurance cost	(81,247)	(133,543)
Balance at end of period	1,182,860	1,491,481
30 Commission income		
Insurance contracts	12,268	33,294
31 Net claims and benefits paid		
Gross benefits & claims paid	1,281,989	851,823
Gross changes in outstanding claims	(29,328)	(200,153)
	1,252,661	651,669
Recoverable from re-insurance	(18,113)	(128,388)
Balance at end of period	1,234,547	523,281
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	63,702	64,085
Costs incurred for the acquisition of life insurance contracts expensed in the year.	36,873	173,169
Balance at end of period	100,575	237,254

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	N'000	N'000
33 Other expenses		
Costs incurred for the maintenance of general insurance contracts	25,039	11,881
Costs incurred for the maintenance of life insurance contracts	7,677	4,804
Balance at end of period	32,716	16,685
34 Investment income		
General Business	22,370	6,630
Life Business	248,865	41,609
Balance at end of period	271,235	48,239
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	-	-
Balance at end of period	-	-
36 Other operating income		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	250	2,071
Balance at end of period	250	2,071
37 Management expenses		
(a) Administrative expenses		
General Business	178,368	195,915
Life Business	96,213	130,797
	274,581	326,711
Details of Management Expenses	Q1 2022	Q1 2021
Wages and salaries	93,442	95,767
Pension cost	4,704	6,467
Other benefits	15,608	23,008
Depreciation	20,735	20,853
Amortisation of intangible assets	23,081	13,977
Auditor's Fees and Expenses.	4,300	-
Bank charges	1,694	511
Directors fees and expenses	2,110	2,267
Repairs and maintenance expenses	6,851	3,242
Travel and representation	2,219	2,358
Advertising	10,394	5,983
Occupancy expenses	-	1,200
Office supply and stationery	2,123	3,802
Communication and postages	8,476	10,002
Legal and professional fee	20,018	42,441
Insurance expenses	3,417	1,034
Motor Vehicle running expenses	8,955	8,952
Fees and assessment	265	30,436
Other administrative expenses	45,640	51,037
Others VAT and WHT	550	3,375
TOTAL	274,581	326,711