


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

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

<i>In thousands of Naira</i>	Notes	General Business	Life Business	Unaudited Combined	Unaudited Combined
		Jun-21	Jun-21	Jun-21	Dec-20
Assets					
Cash and cash equivalents	1	832,592	9,412,119	10,244,711	6,204,645
Financial assets	2	406,155	1,111,312	1,517,467	1,532,197
Trade receivable	3	18,972	27,869	46,841	6,990
Other receivables and prepayments	4	65,688	25,537	91,225	86,319
Deferred Acquisition Cost	5	56,843	149,053	205,896	194,570
Reinsurance assets	6	203,093	20,412	223,505	254,221
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	99,770	239,488	339,258	339,258
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	137,324	20,676	158,000	171,803
Right of Use (ROU)	10b	81,722	-	81,722	81,722
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,502,644	2,601,000	5,103,644	5,107,315
Property, plant and equipments	13	848,395	23,089	871,485	912,842
		-	-	-	-
Total assets		5,553,199	13,830,555	19,383,754	15,391,882
Liabilities					
Insurance contract liabilities	14	582,534	11,149,692	11,732,226	8,500,648
Investment contracts liabilities	15	-	451,268	451,268	450,535
Deferred Reinsurance Cost		17,307	-	17,307	17,307
Trade payables	16	4,387	13,649	18,037	9,781
Provisions and other payables	17	65,138	885,873	951,010	961,410
Current income tax liabilities	18a&b	55,019	230,641	285,660	120,840
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
		-	-	-	-
Total liabilities		998,683	12,736,843	13,735,526	10,340,537
Net assets		4,554,517	1,093,712	5,648,228	5,051,344
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	620,616	604,141	1,224,757	1,130,369
Retained earnings	25	(3,202,010)	1,672,112	(1,529,899)	(2,032,395)
Fair value reserve		46,166	251,409	297,575	297,575
Asset revaluation reserve	27	280,180	351,208	631,388	631,388
		-	-	-	-
Shareholders' funds		1,054,840	4,593,389	5,648,228	5,051,344



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



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

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

<i>In thousands of Naira</i>	Notes	Unaudited	Unaudited	Unaudited	Unaudited
		Combined	Combined	Combined	Combined
		Apr - June 21	Jan - June'21	Apr - June'20	Jan - June'20
Gross Premium Written	28	1,411,120	6,690,036	1,325,711	2,338,891
Gross Premium Earned		1,534,122	3,159,145	1,265,619	2,000,680
Outward Re-ins. Premium		(164,959)	(298,502)	(202,494)	(321,541)
Net Premium Earned	29	1,369,162	2,860,643	1,063,126	1,679,139
Fees Income:		-	-	-	-
Insurance contracts:	30	31,285	64,579	40,705	73,775
Total Fees Income		31,285	64,579	40,705	73,775
Total U/w Income		1,400,447	2,925,222	1,103,830	1,752,913
Claims Expenses (Gross)		(655,317)	(1,507,140)	(138,592)	(427,855)
Gross changes in outstanding claims		87,347	287,501	(88,120)	(107,941)
Claims Expenses Recovered		(48,178)	80,210	6,162	37,563
Claims Expenses (Net)	31	(616,148)	(1,139,429)	(220,550)	(498,233)
Underwriting Expenses		-	-	-	-
Acquisition Cost	32	(90,338)	(327,592)	(191,769)	(251,907)
Other expenses	33	(28,013)	(44,698)	(194,558)	(231,107)
Total Underwriting Expenses		(734,500)	(1,511,720)	(606,876)	(981,247)
Underwriting Profit/(Loss)		665,948	1,413,502	496,954	771,666
Investment Income	34	122,679	170,918	(175)	61,360
Net realised gains on fin. assets		(3,344)	(3,344)	-	-
Net fair value gains/(loss) on fin assets.through profit or loss	35	-	-	-	-
Other operating income	36	(7)	2,064	264,170	364,185
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		785,275	1,583,139	760,950	1,197,212
Administration Expenses	37a	(494,724)	(821,435)	(426,568)	(715,887)
Profit/ loss on investment contract		-	-	(1,050)	-
Results of Operating activities		290,551	761,704	333,332	481,325
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	38	-	-	-	-
Loss/Profit before tax		290,551	761,704	333,332	481,325
Income tax expenses/credit		(61,532)	(124,821)	(31,590)	(63,744)
Loss/Profit after tax		229,019	636,884	301,742	417,581
Contingency Reserve		(83,148)	(134,387)	(37,091)	(61,571)
Loss/Profit for the period		145,871	502,496	264,651	356,010

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

In thousands of Naira

Descriptions	Share Capital	Contingency Reserves	Share Premium	Retained Earnings	Fair Value reserve	Assets Revaluation	Total - Owners of the Parent	Non-controlling Interest	Total Equity
Balance at Beginning of January 2020	1,913,742	1,045,406	3,110,664	(1,328,602)	231,026	587,970	5,560,206	-	5,560,206
Total Comprehensive Income for the period							-		-
IFRS 9 ECL Impact on retain earnings							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		84,964		(703,793)			(618,830)		(618,830)
Decrease (increase) in Reserves					66,549	43,418	109,968		109,968
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of Dec 2020	1,913,742	1,130,369	3,110,664	(2,032,395)	297,575	631,388	5,051,344	-	5,051,344
Changes in Equity for Current Period									
Total Comprehensive Income for the period							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		94,387		502,496			596,884		596,884
Decrease (increase) in Reserves					-	-	-		-
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of March 2021	1,913,742	1,224,757	3,110,664	(1,529,899)	297,575	631,388	5,648,228	-	5,648,228

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

<i>In thousands of Naira</i>	Unaudited Company Jun-21	Unaudited Company June 20
Cash flows from operating activities:		
Cash premium received	5,450,120	348,233
Reinsurance premium paid	(298,502)	(364,341)
Gross benefit and claims paid	(1,139,625)	(427,855)
Reinsurance recoveries	223,505	37,563
Commission paid	(121,696)	(207,631)
Maintenance expenses paid	(44,698)	(231,107)
Commission received	64,579	73,775
Cash from deposit Administration	-	327
Cash received/paid to intermediaries and other suppliers	-	32,882
Cash paid to employees	(260,349)	(254,979)
Cash generated from operations	3,873,334	(993,133)
Income tax paid	-	(11,619)
Net cash provided by operating activities	3,873,334	(1,004,752)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,979)	(464,722)
Proceed from disposal of property, plant and equipment	2,064	1,738
Intangible asset	13,803	-
Purchase of financial assets	(14,730)	(247,064)
Proceeds from disposal and redemption of financial assets	(3,344)	241,085
Dividend received	-	12,389
Interest received	165,822	457,313
Rent received	5,096	118,077
Net cash provided by investing activities	166,731	118,816
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	6,204,645	2,322,853
Net increase in cash and cash equivalent	4,040,066	885,936
Cash and cash equivalent at end of year	10,244,711	3,208,789

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

<i>In thousands of Naira</i>	30-Jun-21	31-Dec-20
ASSETS		
Cash and Cash Equivalents	832,592	1,135,043
Financial Assets	406,155	409,500
Trade Receivables	18,972	2,356
Other Assets	65,688	57,308
Deferred Acquisition Costs	56,843	45,517
Reinsurance Assets	203,093	224,640
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	137,324	145,732
Right of Use (ROU)	81,722	81,722
Deferred Tax Assets	-	0
Investment Properties	2,502,644	2,506,315
Property, Plant and Equipment	848,395	882,654
Investment in subsidiary	99,770	99,770
Total Assets	5,553,199	5,890,557
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	3,564,815	3,696,681
Borrowings	-	-
Deposit for Shares	-	-
Insurance Liabilities	582,534	487,873
Deffered rein- comm. Cost	17,307	17,307
Income Tax Payable	55,019	40,011
Lease Obligations	27,133	27,133
Defered Tax Liability	245,442	245,442
Employees' Retirement Obligations	1,722	1,722
Total Liabilities	4,498,361	4,520,557
Net Assets	1,054,839	1,370,001
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	620,616	602,640
Retained Earnings/(Accumulated deficit)	(3,202,010)	(2,868,872)
Asset Revaluation Reserve	280,180	280,180
Fair Value Reserve	46,166	46,166
Shareholders' Fund	1,054,839	1,370,001

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

<i>In thousands of Naira</i>	Jan - June'21	"Jan-June-20
Gross Premium Written	599,219	698,072
Gross Premium Earned	550,513	612,011
Outward Re-insurance Premium	(236,894)	(287,172)
Net Premium Earned	313,620	324,839
Fees Income:		
Insurance contracts:		
Total Fees Income	57,522	63,491
Total Underwriting Income	371,142	388,331
Claims Expenses (Gross)	(167,660)	(80,999)
Changes in provision for outstanding claims	(45,956)	25,587
Claims Expenses Recovered from Reinsurers	79,000	28,606
Claims Expenses (Net)	(134,615)	(26,806)
Underwriting Expenses		
Acquisition Cost	(89,894)	(102,862)
Other underwriting expenses	(31,039)	(197,212)
Total Underwriting Expenses	(255,549)	(326,880)
Underwriting Profit/(Loss)	115,593	61,451
Investment income	31,869	27,369
Net realised gains on financial assets	(3,344)	-
Net fair value gains/(loss) on financial assets at fair value	-	-
Other operating income	2,071	364,000
Net Operating Income	146,188	452,820
Administrative Expenses	(446,342)	(499,977)
	(446,342)	(499,977)
Results of Operating activities	(300,154)	(47,157)
Finance Cost	-	-
Impairment loss / gain	-	-
Profit before tax	(300,154)	(47,157)
Income tax expenses/credit	(15,008)	(4,716)
Profit after tax	(315,162)	(51,873)
other Regulatory Reserve (Contingency Reserve)	(17,977)	(20,942)
Profit for the period	(333,138)	(72,815)

GREAT NIGERIA INSURANCE PLC RC2107
 UNDERWRITING REVENUE ACCOUNT
 FOR THE PERIOD ENDED 30-06-2021

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	30-Jun-21	30-Jun-20
Income:										
Direct premium	137,073	166,464	142,439	71,795	52	67	13,249	68,078	599,219	698,072
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	137,073	166,464	142,439	71,795	52	67	13,249	68,078	599,219	698,072
Reinsurance outwards										
Reinsurance Fac outwards - Local	5,085	-	-	7,115	-	-	2,967	25,287	40,454	23,124
Reins. Treaty/Quota Share outwards	369	103,521	44,159	42,578	-	-	5,811	-	196,440	264,048
Total Reinsurance Premium	5,454	103,521	44,159	49,694	-	-	8,778	25,287	236,894	287,172
Net Premium	131,619	62,943	98,280	22,101	52	67	4,472	42,791	362,325	410,900
Changes in provision for unexpired risks	(19,588)	(5,652)	(25,392)	(5,096)	8,498	1,218	13,849	(16,542)	(48,705)	(86,061)
Premium earned	112,031	57,291	72,888	17,006	8,549	1,286	18,321	26,249	313,620	324,839
Fees Income:										
Insurance contracts:										
Commission Received - local	701	25,878	14,997	13,803	-	-	2,144	-	57,522	63,491
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	701	25,878	14,997	13,803	-	-	2,144	-	57,522	63,491
	112,732	83,169	87,885	30,808	8,549	1,286	20,465	26,249	371,142	388,331
Claims Expenses:										
Direct Claims paid	26,941	74,191	50,727	6,156	-	-	8,196	1,448	167,660	80,999
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	26,941	74,191	50,727	6,156	-	-	8,196	1,448	167,660	80,999
Claims Expenses Recovered from Reinsurance	(348)	(57,249)	(13,570)	(6,530)	-	-	(1,303)	-	(79,000)	(28,606)
Net Claims Paid	26,593	16,942	37,157	(374)	-	-	6,894	1,448	88,659	52,393
Changes in provision for outstanding claims	-	-	-	-	-	-	-	45,956	45,956	(25,587)
Claims Expenses (Net)	26,593	16,942	37,157	(374)	-	-	6,894	47,404	134,615	26,806
Underwriting Expenses:										
Acquisition expenses	12,009	31,436	16,275	13,832	5	70	2,653	13,615	89,894	102,862
other underwriting expenses	7,100	8,623	7,378	3,719	3	3	686	3,526	31,039	197,212
Total underwriting expenses	19,109	40,058	23,653	17,551	8	73	3,340	17,141	120,934	300,073
Underwriting profit/(Loss)	67,030	26,169	27,075	13,631	8,541	1,212	10,231	(38,297)	115,593	61,451

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

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	30-Jun-21	31-Dec-20
Assets					
Cash and cash equivalents	234,127	151,858	9,026,133	9,412,119	5,069,602
Financial assets	524,937	437,443	148,932	1,111,312	1,122,698
Trade receivable	-	27,869	-	27,869	4,633
Reinsurance assets	-	20,412	-	20,412	29,580
Other receivables and prepayments	509,243	3,015,971	-	3,525,215	3,715,059
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	2,601,000	-	2,601,000	2,601,000
Investment in Subsidiary	-	239,488	-	239,488	239,488
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	149,053	-	149,053	149,053
Property, plant and equipments	9,231	13,858	-	23,089	30,188
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	(24)	20,700	-	20,676	26,071
Total assets	1,477,515	6,677,653	9,175,065	17,330,232	13,187,372
Liabilities:					
Insurance contract liabilities	316,987	1,580,160	9,252,545	11,149,692	8,012,775
Investment contracts liabilities	380,313	70,955	-	451,268	450,535
Trade payables	27	13,623	-	13,649	5,394
Provisions and other payables	107,050	778,823	-	885,873	950,776
Overdrawn Balances/ Borrowings	-	-	-	-	-
Deferred tax Liabilities	-	5,720	-	5,720	5,720
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	(41,954)	140,666	131,929	230,641	80,828
Total liabilities	762,422	2,589,947	9,384,474	12,736,843	9,506,028
Net assets	715,093	4,087,706	(209,409)	4,593,389	3,681,344
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	77,029	468,964	58,148	604,141	527,730
Retained earnings	(3,027,409)	3,570,308	1,129,213	1,672,112	836,477
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	251,409	-	251,409	251,409
Shareholders' funds	(907,683)	4,313,711	1,187,361	4,593,389	3,681,344

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

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - June'21	30-Jun-20
Gross premium Earned	139,984	647,330	5,303,504	6,090,818	1,640,821
Unearned premium	-	(150,817)	-	(150,817)	(252,149)
Increase/ (Decrease in Life Fund	33,875	-	(3,365,244)	(3,331,369)	-
Outward Re-insurance Premium -Local	-	(61,608)	-	(61,608)	(34,369)
Net Premium Retained	173,858	434,905	1,938,260	2,547,023	1,354,302
Income					
Fees Income:					
Insurance contracts:	-	7,057	-	7,057	10,283
Total Fees Income	-	7,057	-	7,057	10,283
Total Underwriting Income	173,858	441,961	1,938,260	2,554,080	1,364,586
Claims Expenses (Gross)	(159,343)	(635,217)	(544,921)	(1,339,480)	(346,856)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	1,209	-	1,209	8,957
Changes in provision for outstanding claims	(1,641)	335,097	-	333,456	(133,527)
Claims Expenses (Net)	(160,984)	(298,910)	(544,921)	(1,004,814)	(471,427)
Underwriting Expenses					
Acquisition Cost	(5,385)	(76,256)	(156,056)	(237,697)	(149,045)
Other underwriting expenses	(11,894)	(1,765)	-	(13,659)	(33,895)
Total underwriting expenses	(178,262)	(376,931)	(700,977)	(1,256,171)	(654,367)
Surplus/(Deficit)	(4,404)	65,030	1,237,283	1,297,909	710,218
Transfer to Life Fund	-	-	-	-	-
Underwriting Profit/(Loss)	(4,404)	65,030	1,237,283	1,297,909	710,218
Investment income	6,883	12,650	119,516	139,049	33,992
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at through profit or loss	-	-	-	-	-
Other operating income	-	(7)	-	(7)	185
(Loss)/Profit on Investment Contract	-	-	-	-	-
Net Operating Income	2,479	77,673	1,356,799	1,436,951	744,395
Impairment (losses/gain)	-	-	-	-	-
Management Expenses	(75,019)	(300,074)	-	(375,093)	(215,910)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	(72,540)	(222,401)	1,356,799	1,061,858	528,485
Finance Cost	-	-	-	-	-
Profit before tax	(72,540)	(222,401)	1,356,799	1,061,858	528,485
Income tax expenses/credit	3,627	22,240	(135,680)	(109,813)	(59,028)
Profit after tax	(68,913)	(200,161)	1,221,119	952,045	469,457
other Regulatory Reserve (Contingency Reserve)	(5,216)	(53,047)	(58,148)	(116,411)	(40,629)
Profit for the period	(74,129)	(253,208)	1,162,971	835,635	428,828
Other comprehensive income, net of tax					
Gain on revaluation of property, plant and equipment					
Gain on revaluation of unquoted equity			-	-	-
Other comprehensive income					
Profit for the period		(253,208)	1,162,971	835,635	428,828

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

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - June'21	30-Jun-20
Income					
Gross Premium Earned	139,984	647,330	5,303,504	6,090,818	1,640,821
Gross premium Earned	139,984	647,330	5,303,504	6,090,818	1,640,821
Unearned premium	-	(150,817)	-	(150,817)	(252,149)
Increase/ (Decrease) in Life fund	33,875	-	(3,365,244)	(3,331,369)	-
Outward Re-insurance Premium -Local	-	(61,608)	-	(61,608)	(34,369)
Net Premium Retained	173,858	434,905	1,938,260	2,547,023	1,354,302
Fees Income:					
Insurance contracts:	-	7,057	-	7,057	10,283
Total Fees Income	-	7,057	-	7,057	10,283
Total Underwriting Income	173,858	441,961	1,938,260	2,554,080	1,364,586
Claims Expenses (Gross)	(159,343)	(635,217)	(544,921)	(1,339,480)	(346,856)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurer	-	1,209	-	1,209	8,957
Changes in Provision for Outstanding Claim	(1,641)	335,097	-	333,456	(133,527)
Claims Expenses (Net)	(160,984)	(298,910)	(544,921)	(1,004,814)	(471,427)
Underwriting Expenses					
Acquisition Cost	(5,385)	(76,256)	(156,056)	(237,697)	(149,045)
Other underwriting expenses	(11,894)	(1,765)	-	(13,659)	(33,895)
Total underwriting expenses	(178,262)	(376,931)	(700,977)	(1,256,171)	(654,367)
Surplus/(Deficit)	(4,404)	65,030	1,237,283	1,297,909	710,218

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<i>In thousands of Naira</i>	Jan - June'21 N'000	31-Dec-20 N'000
1 Cash and Cash Equivalents		
Cash in hand	-	-
Balance with Local Banks	223,954	390,932
Deposit with Banks & Fin Inst.	10,011,831	5,809,358
Bank Overdraft	37,286	32,716
Allowance for Impairment	(28,360)	(28,360)
Balance at end of period	10,244,711	6,204,645
2 Financial Assets comprises:		
Financial assets - HTM / Amortised cost	438,429	485,000
Financial assets - L&R / Amortised cost	166,958	131,773
Financial assets - AFS	466,977	466,977
Financial assets - FVTPL	452,275	455,619
Allowance for Financial assets(Impairment)	(7,172)	(7,172)
	1,517,467	1,532,197
3 Trade Receivables		
Due from agents	-	-
Due from brokers	46,841	6,676
Due from insurance companies	-	313
Impairment allowance for trade receivable	-	-
Balance at end of period	46,841	6,990
4 Other Receivables		
Prepayment	24,186	19,949
Receivables from Investments	102,094	102,094
Staff Loans and Advances	17,529	14,928
Inventory	7,542	7,542
Intercompany receivables	25,621	25,621
Due from Wema	72,145	72,145
Due from related company business	33,205	23,887
Rent Receivable	124,987	140,614
Dividend receivable	2,567	2,567
Other receivables	144,213	139,837
	554,089	549,184
<i>Allowance for impairment losses</i>	<i>(462,864)</i>	<i>(462,864)</i>
Balance at end of period	91,225	86,319
5 Deferred acquisition		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	194,570	187,797
Amortised during the period	11,326	6,773
Balance at end of period	205,896	194,570
6 Reinsurance Assets		
Reinsurance Receivables	110,103	119,271
Receivable from Brokers	140,471	162,018
Allowance for impairment	(27,068)	(27,068)
Balance at end of period	223,505	254,221

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7 Investment in Finance Lease		
Investment in Finance Lease	-	-
Provision for impairment	-	-
Balance at end of period	-	-
8 Investment In subsidiary - GNI Healthcare Limited/ GNI CAP		
Balance, At Start of Period	381,854	331,853
Additions/(Transfers)	-	50,001
Impairment of Investment in Subsidiary	(42,596)	(42,596)
Balance at year end	339,258	339,258
9 Statutory Deposit		
Statutory Deposit	500,000	500,000
Balance at end of period	500,000	500,000
10 Intangible Assets:		
Purchase Software	552,858	532,982
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	552,858	532,982
Depreciation:		
Charge for the period	(394,858)	(361,179)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	(394,858)	(361,179)
Net book value	-	-
Balance as at period/year end	158,000	171,803
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	-	-
12 Investment Properties		
Balance, At Start of Period	5,107,315	5,278,818
Additions/(Transfers)	(3,670)	(171,503)
Balance at end of period	5,103,644	5,107,315
12 Right of Use (ROU)Assets		
Balance, At Start of Period	81,722	91,937
Additions/(Amortization)	-	(10,215)
Balance at end of period	81,722	81,722

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	N'000	N'000
13 COST:		
PPE cost - Land	450,972	454,394
PPE cost - Building	376,868	373,446
PPE cost - fixture & fittings	44,164	43,147
PPE cost - computer equipment	133,038	132,883
PPE cost - motor vehicle	539,574	538,862
PPE cost - generator set	126,976	126,881
PPE cost - furniture and equipment	127,107	127,107
Total PPE Cost	1,798,699	1,796,720
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(102,765)	(98,868)
PPE accumulated depreciation - fixture & fittings	(32,523)	(31,183)
PPE accumulated depreciation - computer equipment	(127,317)	(123,908)
PPE accumulated depreciation - motor vehicle	(435,484)	(406,313)
PPE accumulated depreciation - generator set	(112,132)	(108,621)
PPE accumulated depreciation - furniture and equipment	(116,021)	(114,013)
Total PPE Depreciation	(926,242)	(882,906)
Total PPE	872,457	913,814
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 31st Sept 2020/2019	871,485	912,842
Total PPE as at 31st December 2019/2018	912,842	847,111

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	Jan - June'21 N'000	31-Dec-20 N'000
14 Insurance Liabilities		
Outstanding Claims (see note 14 (i))	1,662,727	1,922,180
Unexpired Risks (see note 14 (ii))	10,069,500	6,578,467
Balance at end of period	11,732,227	8,500,648
(i) Outstanding Claims		
Outstanding Claims - Fire	36,274	2,617
Outstanding Claims - General Accident	59,404	36,274
Outstanding Claims - Motor	2,617	59,404
Outstanding Claims - Employers Liability	-	44,217
Outstanding Claims - Marine	44,217	-
Outstanding Claims - Bonds	(7,849)	(7,849)
Outstanding Claims - Engineering	(2,401)	(2,401)
Outstanding Claims - Oil & Energy	140,834	63,065
Outstanding Claims - LIFE	1,389,631	1,726,853
Balance at end of period	1,662,727	1,922,180
(ii) Insurance Funds		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Fire	85,720	81,281
Unearned Premium Reserve - General Accident	76,465	98,182
Unearned Premium Reserve - Motor	78,366	47,400
Unearned Premium Reserve - Workmen Compensation	140	25,291
Unearned Premium Reserve - Marine	32,403	8,639
Unearned Premium Reserve - Bond	-	1,218
Unearned Premium Reserve - Engineering	4,563	19,360
Unearned Premium Reserve - Oil & Energy	31,781	11,175
Unearned Premium Reserve - LIFE	9,760,061	6,285,921
Balance at end of period	10,069,500	6,578,467
15 Insurance Investment Liabilities		
Deposit administration	439,108	438,375
Guaranteed interest	12,160	12,160
Payments made during the year	-	-
Balance at end of year	451,268	450,535
16 Trade Payables		
Amount due to Agents, Brokers Reinsurance Companies	18,037	9,781
Balance at end of period	18,037	9,781
17 Other Payables		
Accrued Expenses	8,912	16,756
Sundry Payables	676,974	644,436
Inter business fund/current account bal.	4,508	4,508
Intercompany Balances	-	-
Provision	33,319	33,319
Other Trade payable	197,799	232,892
Intercompany Payable	29,499	29,499
Balance at end of period	951,010	961,410

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18 Income Tax Payable		
a Current income tax	160,840	129,857
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<u>160,840</u>	<u>129,857</u>
b Current income tax payable		
Balance at 1st January,	-	-
prior year under provision	-	-
Charge for the period (Life)	124,821	9,017
Payments during the year	-	-
	<u>124,821</u>	<u>9,017</u>
	<u>285,660</u>	<u>120,840</u>
GRAND TOTAL		
	<u>285,660</u>	<u>120,840</u>
c Deferred tax Liabilities		
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)	-	-
	<u>251,162</u>	<u>251,162</u>
19 Lease Liability		
At 1st January	27,133	27,133
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
Balance at end of year	<u>27,133</u>	<u>27,133</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 Share capital		
(i) 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	1,913,742	1,913,742
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
Balance at end of year	<u>1,913,742</u>	<u>1,913,742</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	1,130,368	1,045,406
Transfer during the year	94,387	84,962
Balance at end of year	<u>1,224,757</u>	<u>1,130,368</u>
26 Revenue/Deficit Reserve		
As at 1st January	(2,032,395)	(1,328,602)
Transfer from profit and loss account	502,497	(703,793)
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	<u>(1,529,899)</u>	<u>(2,032,395)</u>
27 Asset Revaluation Reserves		
Balance, beginning of year	631,388	587,970
Additions/Transfer during the year	-	43,418
Balance at end of year	<u>631,388</u>	<u>631,388</u>
28 Fair Value Reserve Reserves		
Balance, beginning of year	297,575	231,026
Additions/Transfer during the year	-	66,549
Balance at end of year	<u>297,575</u>	<u>297,575</u>

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28 Gross premium written		
General business		
Premium Income- Motor	114,367	192,073
Premium Income- Fire	130,764	122,081
Premium Income- General Accident	128,331	192,127
Premium Income- Marine	64,421	153,725
Premium Income- Workmen Compensation	52	1,470
Premium Income- Bond	67	2,631
Premium Income- Engineering	10,427	13,383
Premium Income- Oil & Energy	64,808	20,581
	513,238	698,070
Life business		
Individual Life	139,984	111,252
Group life	647,330	1,437,434
Annuity	5,303,504	92,135
	6,090,818	1,640,821
Balance at end of period	6,604,056	2,338,891
29 Net insurance premium revenue		
Gross premium	6,604,056	2,338,891
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(3,444,911)	(338,210)
Premium revenue arising from insurance contracts issued	3,159,145	2,000,681
Reinsurance cost	(298,502)	(321,541)
Balance at end of period	2,860,643	1,679,139
30 Commission income		
Insurance contracts	64,579	73,775
31 Net claims and benefits paid		
Gross benefits & claims paid	1,507,140	427,855
Gross changes in outstanding claims	(287,501)	107,941
	1,219,639	535,796
Recoverable from re-insurance	(80,210)	(37,563)
Balance at end of period	1,139,429	498,233
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	89,894	102,862
Costs incurred for the acquisition of life insurance contracts expensed in the year.	237,697	149,045
Balance at end of period	327,592	251,907

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33 Other expenses		
Costs incurred for the maintenance of general insurance contracts	31,039	197,212
Costs incurred for the maintenance of life insurance contracts	13,659	33,895
Balance at end of period	44,698	231,107
34 Investment income		
General Business	31,869	27,369
Life Business	139,049	33,992
Balance at end of period	170,918	61,360
35 Net fair value gains on assets measured at fair value through profit or loss		
Net fair value gains on financial assets at fair value through profit or loss	-	-
Fair value gains on investment properties	(3,344)	-
Balance at end of period	(3,344)	-
36 Other operating income		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	2,064	364,185
Balance at end of period	2,064	364,185
37 Management expenses		
(a) Administrative expenses		
General Business	446,342	499,977
Life Business	375,093	215,910
	821,435	715,887
Breakdown of Expenses		
Wages and salaries	191,859	201,870
Pension cost	10,715	11,708
Other benefits	57,774	41,401
Depreciation	36,238	49,861
Amortisation of intangible assets	40,778	11,123
Bank charges	2,286	1,524
Directors fees and expenses	5,836	3,450
Repairs and maintenance expenses	35,683	8,082
Travel and representation	9,215	8,933
Advertising	14,726	6,765
Occupancy expenses	-	9,092
Motor Vehicle running expenses	24,638	14,309
Fees and assessment	63,559	28,650
Office supply and stationery	8,922	5,303
Communication and postages	19,423	33,016
Legal and professional fee	91,817	139,069
Insurance expenses	71,415	11,842
Other administrative expenses	194,084	126,187
Auditor's remuneration	3,375	3,700
TB Total - Management expenses	882,343	715,887
	(60,908)	