

Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 30th June 2022

Table of Contents	Page
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 30th June 2022
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

In thousands of Naira	Notes	General	Life	Unaudited	Unaudited
		Business	Business	Combined	Combined
		Jun-22	Jun-22	Jun-22	Dec-21
Assets					
Cash and cash equivalents	1	571,039	8,684,091	9,255,131	7,123,622
Financial assets	2	281,295	4,362,905	4,644,200	4,880,973
Trade receivable	3	27,139	303,054	330,194	1,154
Other receivables and prepayments	4	172,706	284,536	457,243	202,769
Deferred Acquisition Cost	5	52,311	12,560	64,872	71,578
Reinsurance assets	6	237,636	35,981	273,617	265,355
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	99,770	248,377	348,147	348,147
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	169,584	16,100	185,684	169,318
Right of Use (ROU)	10b	71,507	-	71,507	71,507
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,618,415	3,075,000	5,693,415	5,693,415
Property, plant and equipments	13	1,290,160	7,593	1,297,753	1,285,460
Total assets		5,891,563	17,230,198	23,121,761	20,613,298
Liabilities					
Insurance contract liabilities	14	619,235	12,686,437	13,305,672	11,896,307
Investment contracts liabilities	15	-	475,483	475,483	479,218
Deferred Reinsurance Cost		28,365	5,049	33,414	32,739
Trade payables	16	4,387	15,181	19,569	9,781
Provisions and other payables	17	42,284	1,190,901	1,233,185	1,098,884
Current income tax liabilities	18a&b	29,839	161,004	190,843	50,027
Deferred tax Liabilities	18c	463,185	157,220	620,405	620,405
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		1,224,891	15,291,276	16,516,167	14,224,957
Net assets		4,666,671	1,938,922	6,605,593	6,388,340
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	651,384	751,455	1,402,839	1,349,817
Retained earnings	25	(3,248,808)	2,130,904	(1,117,904)	(1,282,135)
Fair value reserve		26,083	354,378	380,461	380,461
Asset revaluation reserve	27	564,584	351,208	915,792	915,792
Shareholders' funds		1,303,130	5,302,464	6,605,593	6,388,340


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


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

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th June 2022
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited Combined Apr - Jun 2022	Unaudited Combined Jan - Jun 22	Unaudited Combined Apr - Jun 2021	Unaudited Combined Jan - Jun 21
Gross Premium Written	28	2,665,517	4,169,031	1,411,120	6,690,036
Gross Premium Earned		1,452,602	2,716,710	1,534,122	3,159,145
Outward Re-ins. Premium		(151,925)	(233,172)	(164,959)	(298,502)
Net Premium Earned	29	1,300,677	2,483,538	1,369,162	2,860,643
Fees Income:					
Insurance contracts:	30	37,713	49,981	31,285	64,579
Total Fees Income		37,713	49,981	31,285	64,579
Total U/w Income		1,338,390	2,533,518	1,400,447	2,925,222
Claims Expenses (Gross)		(787,814)	(2,069,804)	(655,317)	(1,507,140)
Gross changes in outstanding claims		13,628	42,956	47,110	247,263
Claims Expenses Recovered		148,976	167,089	31,822	160,210
Claims Expenses (Net)	31	(625,211)	(1,859,758)	(576,385)	(1,099,667)
Underwriting Expenses					
Acquisition Cost	32	(167,133)	(277,242)	(85,363)	(322,617)
Other expenses	33	(11,135)	(43,850)	(28,013)	(44,698)
Total Underwriting Expenses		(803,479)	(2,180,850)	(689,761)	(1,466,982)
Underwriting Profit/(Loss)		534,911	352,668	710,686	1,458,241
Investment Income	34	300,989	572,224	122,679	170,918
Net realised gains on fin. assets		(1,235)	(1,235)	(3,344)	(3,344)
Net fair value gains/(loss) on fin assets through profit or loss	35	-	-	-	-
Other operating income	36	1,821	2,071	(7)	2,064
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		836,486	925,729	830,013	1,627,878
Administration Expenses	37a	(277,056)	(551,637)	(468,726)	(795,438)
Profit/ loss on investment contract		-	-	-	-
Results of Operating activities		559,429	374,092	361,287	832,440
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	38	-	-	-	-
Loss/Profit before tax		559,429	374,092	361,287	832,440
Income tax expenses/credit		(96,738)	(156,839)	(97,995)	(161,284)
Loss/Profit after tax		462,691	217,253	263,292	671,156
Contingency Reserve		(30,862)	(53,022)	(43,148)	(94,387)
Loss/Profit for the period		431,830	164,231	220,143	576,769

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th June 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		104,851		964,315			1,069,166		1,069,166
Decrease (increase) in Reserves					8,055	297,427	305,482		305,482
Dividends									
Preferred									
Common									
Other									
Balance at End of January 2022	1,913,742	1,349,817	3,110,664	(1,282,135)	380,461	915,792	6,388,340	-	6,388,340
Changes in Equity for Current Period									
Total Comprehensive Income for the period									
Issue of Share Capital									
Transfer from (to) Retained Earnings		53,022		164,231			217,253		217,253
Decrease (increase) in Reserves									
Dividends									
Preferred									
Common									
Other									
Balance at End of June 2022	1,913,742	1,402,839	3,110,664	(1,117,904)	380,461	915,792	6,605,593	-	6,605,593

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-22	Unaudited Company Dec-21
Cash flows from operating activities:		
Cash premium received	4,169,031	8,368,607
Reinsurance premium paid	(233,172)	(550,884)
Gross benefit and claims paid	(1,859,758)	(2,156,413)
Reinsurance recoveries	273,617	265,355
Commission paid	(212,370)	(379,113)
Maintenance expenses paid	(43,850)	(90,895)
Commission received	49,981	105,823
Cash from deposit Administration	-	38,756
Cash received/paid to intermediaries and other suppliers	95,000	995,000
Cash paid to employees	(247,497)	(555,708)
Cash generated from operations	1,990,981	6,040,528
Income tax paid	-	(42,527)
Net cash provided by operating activities	1,990,981	5,998,001
Cash flows from investing activities:		
Purchases of property, plant and equipment	(50,133)	(448,527)
Proceed from disposal of property, plant and equipment	1,750	2,071
Intangible asset	(69,515)	(82,425)
Purchase of financial assets	175,566	3,312,142
Proceeds from disposal and redemption of financial assets	45,514	613,371
Dividend received	2,071	246,120
Interest received	506,350	859,609
Rent received	65,624	743,957
Net cash provided by investing activities	677,227	5,246,317
Cash flows from financing activities:		
Borrowings	(600,000)	-
Deposit for shares	-	-
Repayment of borrowings	-	-
Net cash provided/ (used in) financing activities	(600,000)	-
Cash and cash equivalent at beginning of year	7,123,622	6,272,625
Net increase in cash and cash equivalent	2,131,509	850,997
Cash and cash equivalent at end of year	9,255,131	7,123,622

GREAT NIGERIA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
AS AT 30th June 2022
GENERAL BUSINESS ACCOUNTS

In thousands of Naira

	30-Jun-22	31-Dec-21
ASSETS		
Cash and Cash Equivalents	571,039	707,963
Financial Assets	281,295	386,194
Trade Receivables	27,139	1,002
Other Assets	172,706	167,277
Deferred Acquisition Costs	52,311	48,599
Reinsurance Assets	237,636	235,408
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	169,584	153,933
Right of Use (ROU)	71,507	71,507
Deferred Tax Assets	-	-
Investment Properties	2,618,415	2,618,415
Property, Plant and Equipment	1,290,160	1,268,120
Investment in subsidiary	99,770	99,770
Total Assets	5,891,563	6,058,186
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	3,405,826	3,442,061
Borrowings	-	-
Deposit for Shares	-	-
Insurance Liabilities	619,235	632,488
Deffered rein- comm. Cost	28,365	28,365
Income Tax Payable	29,839	24,508
Lease Obligations	35,874	35,874
Defered Tax Liability	463,185	463,185
Employees' Retirement Obligations	1,722	1,722
Total Liabilities	4,588,433	4,632,590
Net Assets	1,303,130	1,425,597
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	651,384	634,387
Retained Earnings/(Accumulated deficit)	(3,248,808)	(3,109,344)
Asset Revaluation Reserve	564,584	564,584
Fair Value Reserve	26,083	26,083
Shareholders' Fund	1,303,130	1,425,597

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30th June 2022
GENERAL BUSINESS

	2022		2021	
	Jan - Jun 22	Jan - Jun 21	Jan - Jun 22	Jan - Jun 21
<i>In thousands of Naira</i>				
Gross Premium Written	566,574	599,219		
Gross Premium Earned	558,798	550,513		
Outward Re-insurance Premium	(192,586)	(236,894)		
Net Premium Earned	366,212	313,620		
Fees Income:				
Insurance contracts:	37,157	57,522		
Total Fees Income	37,157	57,522		
Total Underwriting Income	403,370	371,142		
Claims Expenses (Gross)	(260,950)	(167,660)		
Changes in provision for outstanding claims	21,029	(45,956)		
Claims Expenses Recovered from Reinsurers	127,367	79,000		
Claims Expenses (Net)	(112,555)	(134,615)		
Underwriting Expenses				
Acquisition Cost	(91,064)	(89,894)		
Other underwriting expenses	(29,680)	(31,039)		
Total Underwriting Expenses	(233,299)	(255,549)		
Underwriting Profit/(Loss)	170,071	115,593		
Investment income	43,460	31,869		
Net realised gains on financial assets	(1,235)	(3,344)		
Net fair value gains/(loss) on financial assets at fair value through profit or loss	-	-		
Other operating income	2,051	2,071		
Share of Associate's Profit	-	-		
Exceptional income	-	-		
Net Operating Income	214,347	146,188		
Administrative Expenses	(330,982)	(420,345)		
	(330,982)	(420,345)		
Results of Operating activities	(116,635)	(274,157)		
Finance Cost	-	-		
Impairment loss / gain	(116,635)	(274,157)		
Profit before tax	(5,832)	(13,708)		
Income tax expenses/credit	(122,467)	(287,864)		
Profit after tax	(16,997)	(17,977)		
other Regulatory Reserve (Contingency Reserve)	(139,464)	(305,841)		
Profit for the period	(139,464)	(305,841)		

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		
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas	30-Jun-22	30-Jun-21
Income:										
Direct premium	122,125	99,527	179,576	65,035	-	750	37,676	61,885	566,574	377,836
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	122,125	99,527	179,576	65,035	-	750	37,676	61,885	566,574	377,836
Reinsurance outwards	-	-	-	-	-	-	-	-	-	-
Reinsurance Fac outwards - Local	8,161	-	-	16,318	-	-	9,492	24,045	58,016	24,599
Reins. Treaty/Quota Share outwards	-	55,654	39,728	20,778	-	100	18,310	134,370	134,370	96,673
Total Reinsurance Premium	8,161	55,654	39,728	37,096	-	100	27,802	24,045	192,586	121,272
Net Premium	113,964	43,872	139,848	27,939	-	650	9,874	37,841	373,988	256,564
Changes in provision for unexpired risks	17,378	29,042	(44,829)	3,422	-	(338)	(19,185)	6,735	(7,775)	(95,213)
Movement in reinsurance asset UPR	-	-	-	-	-	-	-	-	-	-
Premium earned	131,341	72,914	95,019	31,361	-	312	(9,311)	44,576	366,212	161,351
Fees Income:										
Insurance contracts:										
Commission Received - local	1,203	8,205	12,150	7,385	-	23	7,883	309	37,157	29,776
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	1,203	8,205	12,150	7,385	-	23	7,883	309	37,157	29,776
	132,544	81,119	107,170	38,746	-	334	(1,428)	44,885	403,370	191,127
Claims Expenses:										
Direct Claims paid	27,485	188,495	28,213	4,667	-	-	3,833	8,257	260,950	79,088
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	27,485	188,495	28,213	4,667	-	-	3,833	8,257	260,950	79,088
Claims Expenses Recovered from Reinsurance	(418)	(100,963)	(14,667)	(11,320)	-	-	-	-	(127,367)	(132,567)
Net Claims Paid	27,067	87,532	13,546	(6,652)	-	-	3,833	8,257	133,583	(53,479)
Changes in provision for outstanding claims	(917)	(40,826)	7,770	(13,406)	(1,025)	(260)	26,780	855	(21,029)	44,723
Movement in reins Outstanding Claims IBNR	-	-	-	-	-	-	-	-	-	-
Claims Expenses (Net)	26,151	46,706	21,316	(20,058)	(1,025)	(260)	30,613	9,112	112,555	(8,755)
Underwriting Expenses:										
Acquisition expenses	11,643	20,039	27,990	12,763	-	150	7,678	10,801	91,064	64,085
other underwriting expenses	6,398	5,214	9,407	3,407	-	39	1,974	3,242	29,680	11,881
Total underwriting expenses	18,041	25,253	37,397	16,169	-	189	9,652	14,043	120,744	75,965
Underwriting profit/(Loss)	88,353	9,160	48,456	42,635	1,025	405	(41,693)	21,730	170,071	123,916

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENTS OF FINANCIAL POSITION
AS AT 30th June 2022
LIFE BUSINESS ACCOUNTS

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	30-Jun-22	31-Dec-21
Assets					
Cash and cash equivalents	73,315	102,999	8,507,778	8,684,091	6,415,659
Financial assets	426,300	429,106	3,507,499	4,362,905	4,494,779
Trade receivable	-	303,054	-	303,054	153
Reinsurance assets	-	35,981	-	35,981	29,948
Other receivables and prepayments	647,219	3,000,859	-	3,648,078	3,279,099
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	3,075,000	-	3,075,000	3,075,000
Investment in Subsidiary	-	248,377	-	248,377	248,377
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	12,560	-	12,560	22,980
Property, plant and equipments	8,279	(686)	-	7,593	17,340
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	(5,115)	21,215	-	16,100	15,385
Total assets	1,349,998	7,228,465	12,015,277	20,593,740	17,798,718
Liabilities:					
Insurance contract liabilities	317,482	1,363,583	11,005,373	12,686,437	11,263,819
Investment contracts liabilities	406,213	69,270	-	475,483	479,218
Trade payables	27	15,155	-	15,181	5,394
Provisions and other payables	575,344	615,557	-	1,190,901	900,430
Deferred Reinsurance Comm. Cost	-	5,049	-	5,049	4,374
Overdrawn Balances/ Borrowings	-	600,000	-	600,000	-
Deferred tax Liabilities	-	157,220	-	157,220	157,220
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	6,798	37,177	117,029	161,004	25,520
Total liabilities	1,305,864	2,863,010	11,122,402	15,291,276	12,835,975
Net assets	44,134	4,365,455	892,875	5,302,464	4,962,744
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	212,424	507,337	31,694	751,455	715,430
Retained earnings	(130,557)	1,239,895	1,021,565	2,130,904	1,827,209
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	354,378	-	354,378	354,378
Shareholders' funds	2,124,564	2,124,640	1,053,259	5,302,464	4,962,744

GREAT NIGERIA INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30th June 2022
LIFE BUSINESS

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Jun 22	Jan - Jun 21
Gross premium Earned	135,731	297,315	3,169,412	3,602,458	6,090,818
Unearned premium	-	65,886	-	65,886	(150,817)
Increase/ (Decrease in Life Fund	-	-	(1,510,432)	(1,510,432)	(3,331,369)
Outward Re-insurance Premium -Local	(580)	(40,007)	-	(40,586)	(61,608)
Net Premium Retained	135,151	323,195	1,658,980	2,117,325	2,547,023
Fees Income:	174	12,650	-	12,823	7,057
Total Fees Income	174	12,650	-	12,823	7,057
Total Underwriting Income	135,325	335,844	1,658,980	2,130,149	2,554,080
Claims Expenses (Gross)	(177,033)	(838,940)	(792,881)	(1,808,853)	(1,339,480)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	39,722	-	39,722	1,209
Changes in provision for outstanding claims	-	21,928	-	21,928	333,456
Claims Expenses (Net)	(177,033)	(777,290)	(792,881)	(1,747,204)	(1,004,814)
Underwriting Expenses					
Acquisition Cost	(5,019)	(37,309)	(143,849)	(186,178)	(237,697)
Other underwriting expenses	(2,834)	(2,834)	(8,502)	(14,170)	(13,659)
Total underwriting expenses	(184,886)	(817,433)	(945,232)	(1,947,551)	(1,256,171)
Surplus/(Deficit)	(49,561)	(481,589)	713,748	182,597	1,297,909
Transfer to Life Fund	-	-	-	-	-
Underwriting Profit/(Loss)	(49,561)	(481,589)	713,748	182,597	1,297,909
Investment income	47,858	22,159	458,747	528,764	139,049
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at 1 through profit or loss	-	-	-	-	-
Other operating income	20	-	-	20	(7)
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
Net Operating Income	(1,683)	(459,430)	1,172,495	711,382	1,436,951
Impairment (losses/gain)	-	-	-	-	-
Administrative Expenses	(44,131)	(174,317)	(2,207)	(220,655)	(375,093)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	(45,814)	(633,747)	1,170,288	490,727	1,061,858
Finance Cost	-	-	-	-	-
Profit before tax	(45,814)	(633,747)	1,170,288	490,727	1,061,858
Income tax expenses/credit	(2,291)	(31,687)	(117,029)	(151,007)	(149,813)
Profit after tax	(48,105)	(665,435)	1,053,259	339,720	912,045
other Regulatory Reserve (Contingency Reserve)	(1,357)	(2,973)	(31,694)	(36,025)	(76,411)
Profit for the period	(49,462)	(668,408)	1,021,565	303,695	835,635

GREAT NIGERIA INSURANCE Plc RC2107
UNDERWRITING REVENUE ACCOUNT
AS AT 30th June 2022

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Jun 22	Jan - Jun 21
Income					
Gross Premium Earned	135,731	297,315	3,169,412	3,602,458	6,090,818
Gross premium Earned	135,731	297,315	3,169,412	3,602,458	6,090,818
Unearned premium	-	65,886	-	65,886	(150,817)
Increase/ (Decrease) in Life fund	-	-	(1,510,432)	(1,510,432)	(3,331,369)
Outward Re-insurance Premium -Local	(580)	(40,007)	-	(40,586)	(61,608)
Net Premium Retained	135,151	323,195	1,658,980	2,117,325	2,547,023
Fees Income:					
Insurance contracts:	174	12,650	-	12,823	7,057
Total Fees Income	174	12,650	-	12,823	7,057
Total Underwriting Income	135,325	335,844	1,658,980	2,130,149	2,554,080
Claims Expenses (Gross)	(177,033)	(838,940)	(792,881)	(1,808,853)	(1,339,480)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	39,722	-	39,722	1,209
Changes in Provision for Outstanding Claims	-	21,928	-	21,928	333,456
Claims Expenses (Net)	(177,033)	(777,290)	(792,881)	(1,747,204)	(1,004,814)
Underwriting Expenses					
Acquisition Cost	(5,019)	(37,309)	(143,849)	(186,178)	(237,697)
Other underwriting expenses	(2,834)	(2,834)	(8,502)	(14,170)	(13,659)
Total underwriting expenses	(184,886)	(817,433)	(945,232)	(1,947,551)	(1,256,171)
Surplus/(Deficit)	(49,561)	(481,589)	713,748	182,597	1,297,909

**GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th June 2022
NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>		Jan - Jun 22 N'000	Jan - Dec 21 N'000
1	Cash and Cash Equivalents		
	Cash in hand	-	-
	Balance with Local Banks	116,330	481,544
	Deposit with Banks & Fin Inst.	9,178,067	6,724,255
	Bank Overdraft	1,900	(41,011)
	Allowance for Impairment	(41,167)	(41,167)
	Balance at end of period	9,255,131	7,123,622
2	Financial Assets comprises:		
	Financial assets - HTM / Amortised cost	1,785	262,252
	Financial assets - L&R / Amortised cost	178,582	178,560
	Financial assets - FVOCI	578,422	552,416
	Financial assets - FVTPL	3,970,323	3,972,656
	Allowance for Financial assets(Impairment)	(84,911)	(84,911)
	Balance at end of period	4,644,200	4,880,973
3	Trade Receivables		
	Due from agents	-	-
	Due from brokers	330,194	1,154
	Due from insurance companies	-	-
	Impairment allowance for trade receivable	-	-
	Balance at end of period	330,194	1,154
4	Other Receivables		
	Prepayment	25,793	18,356
	Receivables from Investments	102,094	102,094
	Staff Loans and Advances	16,942	15,821
	Inventory	7,542	7,542
	Intercompany receivables	27,037	25,621
	Due from Wema	72,145	72,145
	Due from related company business	394,722	19,714
	Rent Receivable	132,553	146,663
	Dividend receivable	5,509	5,509
	Other receivables	253,490	249,953
	Balance at end of period	1,037,827	663,418
	<i>Allowance for impairment losses</i>	<i>(460,650)</i>	<i>(460,650)</i>
	Balance at end of period	577,177	202,769
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	(6,707)	6,583
	Balance at end of period	64,872	71,578
6	Reinsurance Assets		
	Reinsurance Receivables	155,749	149,716
	Receivable from Brokers	192,171	189,943
	Allowance for impairment	(74,303)	(74,303)
	Balance at end of period	273,617	265,355

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th June 2022
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Jun 22 N'000	Jan - Dec 21 N'000
7 Investment in Finance Lease		
Investment in Finance Lease	-	-
Provision for impairment	-	-
Balance at end of period	<u>-</u>	<u>-</u>
8 Investment In subsidiary - GNI Healthcare Limited/ GNI CAP		
Balance, At Start of Period	381,854	381,854
Additions/(Transfers)	-	-
Impairment of Investment in Subsidiary	(33,707)	(33,707)
Balance at year end	<u>348,147</u>	<u>348,147</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	681,999	612,484
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
Balance as at 1st Jan 2017	<u>681,999</u>	<u>612,484</u>
Depreciation:		
At 1st January	-	0
Charge for the period	(496,314)	(443,166)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(496,314)</u>	<u>(443,166)</u>
Net book value	-	-
Balance as at period/year end	<u>185,684</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	5,693,415	5,013,315
Additions/(Transfers)	-	680,100
Balance at end of period	<u>5,693,415</u>	<u>5,693,415</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>

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th June 2022
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Jun 22 N'000	31-Dec-21 N'000
13 COST:		
PPE cost - Land	903,972	903,972
PPE cost - Building	348,768	348,768
PPE cost - fixture & fittings	45,378	45,039
PPE cost - computer equipment	134,162	134,933
PPE cost - motor vehicle	606,538	556,129
PPE cost - generator set	126,976	126,976
PPE cost - furniture and equipment	128,227	128,072
Total PPE Cost	2,294,023	2,243,889
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(102,765)	(98,868)
PPE accumulated depreciation - fixture & fittings	(35,274)	(33,925)
PPE accumulated depreciation - computer equipment	(132,330)	(130,187)
PPE accumulated depreciation - motor vehicle	(487,881)	(462,267)
PPE accumulated depreciation - generator set	(119,312)	(115,900)
PPE accumulated depreciation - furniture and equipment	(117,735)	(116,310)
Total PPE Depreciation	(995,298)	(957,457)
Total PPE	1,298,725	1,286,432
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 31st Sept 2021/2020	1,297,753	1,285,460
Total PPE as at 31st December 2020/2019	1,285,460	912,842

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th June 2022
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Jun 22 N'000	Jan - Dec 21 N'000
<i>In thousands of Naira</i>		
14 Insurance Liabilities		
Outstanding Claims (see note 14 (i))	1,538,060	1,603,287
Unexpired Risks (see note 14 (ii))	11,767,613	10,222,773
Balance at end of period	13,305,672	11,826,061
(i) Outstanding Claims		
Outstanding Claims - Motor	14,304	14,304
Outstanding Claims - Fire	41,456	41,456
Outstanding Claims - General Accident	89,167	69,167
Outstanding Claims - Marine	50,534	50,534
Outstanding Claims - Employers Liability		
Outstanding Claims - Bond	(18,298)	(18,298)
Outstanding Claims - Engineering	5,307	5,307
Outstanding Claims - Oil & Energy	18,946	18,946
Outstanding Claims - LIFE	1,336,644	1,421,872
Balance at end of period	1,538,060	1,603,287
(ii) Insurance Funds		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	108,014	108,014
Unearned Premium Reserve - Fire	97,357	97,357
Unearned Premium Reserve - General Accident	164,079	64,079
Unearned Premium Reserve - Marine	39,627	39,627
Unearned Premium Reserve - Workmen Compensation	293	
Unearned Premium Reserve - Bond	254	254
Unearned Premium Reserve - Engineering	17,904	17,904
Unearned Premium Reserve - Oil & Energy	53,592	53,592
Unearned Premium Reserve - LIFE	11,286,493	9,841,947
Balance at end of period	11,767,614	10,222,774
15 Insurance Investment Liabilities		
Deposit administration	466,829	470,564
Guaranteed interest	8,654	8,654
Payments made during the year	-	-
Balance at end of year	475,483	479,218
16 Trade Payables		
Amount due to Agents, Brokers Reinsurance Companies	19,569	9,781
Balance at end of period	19,569	9,781
17 Other Payables		
Accrued Expenses	515	84,201
Sundry Payables	690,302	681,001
Inter business fund/current account bal.	373,313	5,083
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	43,191	43,191
Other Trade payable	216,300	255,908
Intercompany Payable	29,499	29,499
Balance at end of period	1,353,120	1,098,884

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th June 2022
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Jun 22 N'000	Jan - Dec 21 N'000
18		
a		
Income Tax Payable		
Current income tax	34,004	50,027
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<u>34,004</u>	<u>50,027</u>
b		
Current income tax payable		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	156,839	16,935
Payments during the year	-	-
	<u>156,839</u>	<u>16,935</u>
GRAND TOTAL	<u>190,843</u>	<u>66,962</u>
c		
Deferred tax Liabilities		
The movement in deferred income tax account is as follows:		
Balance at the end of the year	620,405	620,405
Transfer to revenue deficit account	-	-
Charge for the period (Note 15a)	-	-
	<u>620,405</u>	<u>620,405</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	53,022	104,851
Balance at end of year	<u>1,402,839</u>	<u>1,349,817</u>
26		
Revenue/Deficit Reserve		
As at 1st January	(1,282,135)	(2,246,451)
Transfer from profit and loss account	164,232	964,316
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	<u>(1,117,904)</u>	<u>(1,282,135)</u>
27		
Asset Revaluation Reserves		
Balance, beginning of year	915,792	618,362
Additions/Transfer during the year	-	297,430
Balance at end of year	<u>915,792</u>	<u>915,792</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>

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th June 2022
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Jun 22 N'000	30-Jun-21 N'000
28 Gross premium written		
General business		
Premium Income- Motor	122,125	114,367
Premium Income- Fire	99,527	130,764
Premium Income- General Accident	179,576	128,331
Premium Income- Marine	65,035	64,421
Premium Income- Workmen Compensation	-	52
Premium Income- Bond	750	67
Premium Income- Engineering	37,676	96,407
Premium Income- Oil & Energy	61,885	64,808
	566,574	599,218
Life business		
Individual Life	135,731	139,984
Group life	297,315	647,330
Annuity	3,169,412	5,303,504
	3,602,458	6,090,818
Balance at end of period	4,169,032	6,690,036
29 Net insurance premium revenue		
Gross premium	4,169,032	6,690,036
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(1,452,322)	(3,530,891)
Premium revenue arising from insurance contracts issued	2,716,710	3,159,145
Reinsurance cost	(233,172)	(298,502)
Balance at end of period	2,483,538	2,860,643
30 Commission income		
Insurance contracts	49,981	64,579
31 Net claims and benefits paid		
Gross benefits & claims paid	2,069,804	1,507,140
Gross changes in outstanding claims	(42,956)	(287,501)
	2,026,847	1,219,639
Recoverable from re-insurance	(167,089)	(80,210)
Balance at end of period	1,859,758	1,139,429
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	91,064	89,894
Costs incurred for the acquisition of life insurance contracts expensed in the year.	175,758	237,697
Balance at end of period	266,822	327,592

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th June 2022
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Jun 22	Jan - Jun'21
	N'000	N'000
33 Other expenses		
Costs incurred for the maintenance of general insurance contracts	29,680	31,039
Costs incurred for the maintenance of life insurance contracts	14,170	13,659
Balance at end of period	43,850	44,698
34 Investment income		
General Business	43,460	31,869
Life Business	528,764	139,049
Balance at end of period	572,224	170,918
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	(1,235)	(3,344)
Balance at end of period	(1,235)	(3,344)
36 Other operating income		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	2,071	2,064
Balance at end of period	2,071	2,064
37 Management expenses		
(a) Administrative expenses		
General Business	330,982	420,345
Life Business	220,655	375,093
	551,637	795,438
Details of Management Expenses	Q2 2022	Q2 2021
Wages and salaries	199,517	191,859
Pension cost	11,179	10,715
Other benefits	36,802	57,774
Depreciation	43,286	36,238
Amortisation of intangible assets	47,703	40,778
Auditor's Fees and Expenses.	4,300	-
Bank charges	5,033	2,286
Directors fees and expenses	3,650	5,836
Repairs and maintenance expenses	23,008	9,686
Travel and representation	5,040	9,215
Advertising	14,871	14,726
Occupancy expenses	-	-
Office supply and stationery	7,734	8,922
Communication and postages	14,815	19,423
Legal and professional fee	29,627	91,817
Insurance expenses	10,848	10,507
Motor Vehicle running expenses	22,977	24,638
Fees and assessment	575	63,559
Other administrative expenses	70,044	194,084
Others VAT and WHT	629	3,375
TOTAL	551,637	795,438