

Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 30th June 2023

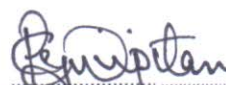
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**GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th JUNE 2023
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION**

In thousands of Naira	Notes	General	Life	Unaudited	Audited	%
		Business	Business	Combined	Combined	Movmt
		Jun-23	Jun-23	Jun-23	Dec-22	Dec-22
Assets						
Cash and cash equivalents	1	296,565	13,959,455	14,256,020	13,460,792	6
Financial assets	2	273,058	4,319,222	4,592,280	4,377,637	5
Trade receivable	3	13,459	40,013	53,472	3,921	1,264
Other receivables and prepayments	4	169,377	41,586	210,963	196,223	8
Deferred Acquisition Cost	5	84,358	32,145	116,503	82,676	41
Reinsurance assets	6	85,346	43,362	128,708	347,457	(63)
Investment in Subsidiary	8	99,770	249,423	349,192	349,192	-
Statutory deposit	9	300,000	200,000	500,000	500,000	-
Intangible Assets	10	103,737	3,945	107,681	156,818	-
Right of Use (ROU)	10b	61,291	-	61,291	61,291	-
Investment properties	12	2,746,000	3,108,000	5,854,000	5,854,000	-
Property, plant and equipments	13	1,512,705	5,875	1,518,580	1,547,624	(2)
Total assets		5,745,666	22,003,026	27,748,693	26,937,632	3
Liabilities						
Insurance contract liabilities	14	876,524	16,362,471	17,238,996	16,401,534	(5)
Investment contracts liabilities	15	-	539,434	539,434	539,434	-
Deferred Reinsurance Cost		26,995	6,087	33,082	33,082	-
Trade payables	16	4,387	31,624	36,011	9,781	(268)
Provisions and other payables	17	17,155	991,037	1,008,192	1,219,899	17
Current income tax liabilities	18a&b	4,372	112,287	116,658	36,653	(218)
Deferred tax Liabilities	18c	558,306	167,120	725,426	725,426	-
Lease Liability	19	41,255	-	41,255	41,255	-
Retirement Benefit Obligation	20	1,722	-	1,722	1,722	-
Borrowings	22	-	400,000	400,000	679,110	-
Total liabilities		1,530,717	18,610,059	20,140,776	19,687,896	(2)
Net assets		4,214,949	3,392,968	7,607,917	7,249,736	5
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	689,869	915,277	1,605,146	1,559,924	3
Retained earnings	25	(3,658,608)	3,208,258	(450,350)	(763,567)	41
Fair value reserve		26,083	354,120	380,203	380,461	0
Asset revaluation reserve	27	697,304	351,208	1,048,512	1,048,512	-
Shareholders' funds		1,064,535	6,543,382	7,607,917	7,249,736	5



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Chief Financial Officer
FRC/2020/ICAN/000000022333



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

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th JUNE 2023
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited Combined Apr - Jun 23	Unaudited Combined Jan - Jun 23	Unaudited Combined Apr - Jun 22	Unaudited Combined Jan - Jun 22
Gross Premium Written	28	1,135,675	2,930,165	2,665,517	4,169,031
Gross Premium Earned		1,012,927	2,724,439	2,625,877	1,206,278
Outward Re-ins. Premium		(247,179)	(449,641)	(151,925)	(233,172)
Net Premium Earned	29	765,748	2,274,798	2,473,952	973,105
Fees Income:					
Insurance contracts:	30	58,245	114,841	37,713	49,981
Total Fees Income		58,245	114,841	37,713	49,981
Total U/w Income		823,993	2,389,639	2,511,664	1,023,086
Claims Expenses (Gross)		(756,515)	(1,549,160)	(787,814)	(2,069,804)
Gross changes in outstanding claims		(52,580)	17,923	13,628	42,956
Claims Expenses Recovered		(8,050)	7,706	148,976	167,089
Claims Expenses (Net)		(817,145)	(1,523,531)	(625,211)	(1,859,758)
Underwriting Expenses					
Acquisition Cost	1	(102,893)	(233,156)	(167,133)	(277,242)
Other expenses	2	(15,553)	(35,036)	(11,135)	(43,850)
Total Underwriting Expenses		(935,590)	(1,791,723)	(803,479)	(2,180,850)
Increase/ (Decrease in Life Fund)		(323,879)	(649,659)	(1,173,275)	(1,510,432)
Underwriting Profit/(Loss)		(435,477)	(51,743)	534,911	352,668
Investment Income	3	478,637	946,516	300,989	572,224
Net realised gains on fin. assets		623	623	(1,235)	(1,235)
Net fair value gains/(loss) on fin assets through profit or loss	4	119,233	119,233	-	-
Other operating income	5	64,232	64,472	1,821	2,071
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		227,248	1,079,101	836,486	925,729
Administration Expenses	37a	(388,948)	(634,528)	(277,056)	(551,637)
Profit/ loss on investment contract		-	-	-	-
		(388,948)	(634,528)	(277,056)	(551,637)
Results of Operating activities		(161,700)	444,574	559,429	374,092
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	7	-	-	-	-
Loss/Profit before tax		(161,700)	444,574	559,429	374,092
Income tax expenses/credit		(3,834)	(86,134)	(96,738)	(156,839)
Loss/Profit after tax		(181,726)	358,439	462,691	217,253
Contingency Reserve		(20,186)	(45,222)	(30,862)	(53,022)
Loss/Profit for the period		(201,911)	313,217	431,830	164,231

GREAT NIGERIA INSURANCE PLC
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
 AS AT 30th JUNE 2023
 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 2022	1,913,742	1,349,817	3,110,564	(1,282,135)	380,461	915,792	6,388,340	-	6,388,340
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings									
Issue of Share Capital									
Transfer from (to) Retained Earnings		210,107		518,568			728,675		728,675
Decrease (Increase) in Reserves						132,720	132,720		132,720
Dividends									
Preferred									
Common									
Other									
Balance at End of January 2023	1,913,742	1,559,924	3,110,664	(763,567)	380,461	1,048,512	7,249,736	-	7,249,736
Changes in Equity for Current Period									
Total Comprehensive Income for the period									
Issue of Share Capital									
Transfer from (to) Retained Earnings		45,222		313,217			358,439		358,439
Decrease (Increase) in Reserves						258	(258)		(258)
Dividends									
Preferred									
Common									
Other									
Balance at End of June 2023	1,913,742	1,605,146	3,110,664	(450,350)	380,203	1,048,512	7,607,917	-	7,607,917

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th JUNE 2023
COMBINED STATEMENT OF CASHFLOW

<i>In thousands of Naira</i>	Unaudited Company Jun-23	Unaudited Company Dec-22
Cash flows from operating activities:		
Cash premium received	2,930,165	10,226,748
Reinsurance premium paid	(449,641)	(593,389)
Gross benefit and claims paid	(1,523,531)	(3,346,760)
Reinsurance recoveries	128,708	347,457
Commission paid	(116,652)	(588,823)
Maintenance expenses paid	(35,036)	(95,346)
Commission received	114,841	125,191
Cash from deposit Administration	-	16,370
Cash received/paid to intermediaries and other suppliers	95,000	95,000
Cash paid to employees	(246,796)	(492,693)
Cash generated from operations	897,057	5,693,756
Income tax paid	-	-
Net cash provided by operating activities	897,057	5,693,756
Cash flows from investing activities:		
Purchases of property, plant and equipment	(2,018)	(329,715)
Proceed from disposal of property, plant and equipment	440	3,850
Intangible asset	(4,236)	(97,453)
Purchase of financial assets	214,643	(503,336)
Proceeds from disposal and redemption of financial assets	166,605	(71,707)
Dividend received	64,472	12,097
Interest received	880,642	1,384,159
Rent received	65,624	65,624
Net cash provided by investing activities	1,386,172	463,518
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	13,460,792	7,123,622
Net increase in cash and cash equivalent	795,227	6,337,170
Cash and cash equivalent at end of year	14,256,020	13,460,792

GREAT NIGERIA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
AS AT 30th JUNE 2023
GENERAL BUSINESS ACCOUNTS

In thousands of Naira

	30-Jun-23	31-Dec-22
ASSETS		
Cash and Cash Equivalents	296,565	604,737
Financial Assets	273,058	272,435
Trade Receivables	13,459	2,384
Other Assets	169,377	155,637
Deferred Acquisition Costs	84,358	50,531
Reinsurance Assets	85,346	304,095
Statutory Deposits	300,000	300,000
Intangible Assets	103,737	148,408
Right of Use (ROU)	61,291	61,291
Investment Properties	2,746,000	2,746,000
Property, Plant and Equipment	1,512,705	1,540,561
Investment in subsidiary	99,770	99,770
Total Assets	5,745,666	6,285,848
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	3,167,570	3,696,607
Insurance Liabilities	876,524	794,108
Deffered rein- comm. Cost	26,995	26,995
Income Tax Payable	4,372	6,129
Lease Obligations	41,255	41,255
Defered Tax Liability	558,306	558,306
Employees' Retirement Obligations	1,722	1,722
Total Liabilities	4,681,132	5,129,509
Net Assets	1,064,535	1,156,339
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	689,869	665,989
Retained Earnings/(Accumulated deficit)	(3,658,608)	(3,542,923)
Asset Revaluation Reserve	697,304	697,304
Fair Value Reserve	26,083	26,083
Shareholders' Fund	1,064,535	1,156,339

GREAT NIGERIA INSURANCE PLC RC2107
UNDERWRITING REVENUE ACCOUNT
FOR THE PERIOD ENDED 30-6-2023

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MT	FR	GA	MR	EL	BD	EG	OE	30-Jun-23	30/6/2022
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas	30-Jun-23	30/6/2022
Income:										
Direct premium	116,162	192,005	170,631	51,298	-	2,308	11,884	251,733	796,021	566,574
Reinsurance Inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	116,162	192,005	170,631	51,298	-	2,308	11,884	251,733	796,021	566,574
Reinsurance Fac outwards - Local	13,463	-	-	2,045	-	-	-	55,335	70,843	58,016
Reins. Treaty/Quota Share outwards	-	134,669	139,845	46,117	-	333	12,154	-	333,119	134,570
Total Reinsurance Premium	13,463	134,669	139,845	48,162	-	333	12,154	55,335	403,962	192,586
Net Premium	102,699	57,335	30,786	3,135	-	1,975	(270)	196,398	392,059	373,988
Changes in provision for unexpired risks	35,565	(23,539)	(631)	4,109	-	(11,977)	(6,272)	(158,025)	(149,990)	(7,775)
Movement in reinsurance asset: UPR	-	-	-	-	-	-	-	-	-	-
Premium earned	138,264	33,796	30,154	7,244	-	778	(6,541)	38,373	242,069	366,212
Fees Income:										
Insurance contracts:										
Commission Received - local	3,452	35,677	45,517	12,946	-	75	3,481	322	101,462	37,157
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	3,452	35,677	45,517	12,946	-	75	3,481	322	101,462	37,157
Claims Expenses:										
Direct Claims paid	28,645	27,441	62,632	3,305	-	-	-	203	122,226	260,950
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	28,645	27,441	62,632	3,305	-	-	-	203	122,226	260,950
Claims Expenses Recovered from Reinsurance	(2,400)	(14,046)	(2,208)	(702)	-	-	(6)	-	(19,363)	(127,367)
Net Claims Paid	26,245	13,395	60,424	2,602	-	-	(6)	203	102,863	133,583
Changes in provision for outstanding claims	31,750	(77,430)	5,762	(19,528)	(507)	(22,440)	20,751	(5,931)	(67,573)	(21,029)
Movement in reins Outstanding Claims IBNR	-	-	-	-	-	-	-	-	-	-
Claims Expenses (Net)	57,995	(64,035)	66,186	(16,925)	(507)	(22,440)	20,745	(5,728)	35,290	112,555
Underwriting Expenses:										
Acquisition expenses	9,353	36,960	(1,990)	9,670	-	231	2,372	48,610	105,205	91,064
other underwriting expenses	3,443	5,691	5,058	1,520	-	68	352	7,461	23,594	29,680
Total underwriting expenses	12,796	42,651	3,067	11,190	-	299	2,724	56,072	128,800	120,744
Underwriting profit/(Loss)	70,925	90,858	6,409	25,926	507	22,994	(26,529)	(11,648)	179,441	170,071

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENTS OF FINANCIAL POSITION
AS AT 30th JUNE 2023
LIFE BUSINESS ACCOUNTS

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	30-Jun-23	31-Dec-22
Assets					
Cash and cash equivalents	(36,590)	(342,075)	14,338,120	13,959,455	12,856,055
Financial assets	526,292	379,517	3,413,413	4,319,222	4,105,202
Trade receivable	-	40,013	-	40,013	1,537
Reinsurance assets	-	43,362	-	43,362	43,362
Other receivables and prepayments	813,670	2,378,331	-	3,192,001	3,414,930
Investment properties	0.00	3,108,000	-	3,108,000	3,108,000
Investment in Subsidiary	-	249,423	-	249,423	249,423
Deferred Acquisition Cost	-	32,145	-	32,145	32,145
Property, plant and equipments	5,870	5	-	5,875	7,062
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	1,430	2,514	-	3,945	8,411
Total assets	1,510,673	5,891,236	17,751,532	25,153,441	24,026,127
Liabilities:					
Insurance contract liabilities	95,563	1,780,238	14,486,670	16,362,471	15,607,426
Investment contracts liabilities	469,600	69,833	-	539,434	539,434
Trade payables	202	31,422	-	31,624	5,394
Provisions and other payables	310,636	680,401	-	991,037	897,637
Deferred Reinsurance Comm. Cost	-	6,087	-	6,087	6,087
Overdrawn Balances/ Borrowings	-	400,000	-	400,000	679,110
Deferred tax Liabilities	-	167,120	-	167,120	167,120
Current income tax liabilities	15,403	24,642	72,242	112,287	30,524
Total liabilities	891,404	3,159,743	14,558,912	18,610,059	17,932,731
Net assets	619,269	2,731,493	3,192,620	6,543,382	6,093,396
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	529,915	368,502	16,859	915,277	893,935
Retained earnings	(1,665,067)	591,695	4,281,631	3,208,258	2,779,356
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	354,120	-	354,120	354,378
Shareholders' funds	907,545	1,337,347	4,298,490	6,543,382	6,093,396

**GREAT NIGERIA INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30th JUNE 2023
LIFE BUSINESS**

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Jun 23	Jan - Jun 22
Gross premium Earned	89,872	358,324	1,685,948	2,134,144	3,602,458
Unearned premium		(55,736)		(55,736)	65,886
Outward Re-insurance Premium -Local	(250)	(45,429)		(45,679)	(40,586)
Net Premium Retained	89,622	257,159	1,685,948	2,032,729	3,627,757
Fees Income:	75	13,304		13,379	12,823
Total Fees Income	75	13,304		13,379	12,823
Total Underwriting Income	89,697	270,464	1,685,948	2,046,109	3,640,581
Claims Expenses (Gross)	(114,743)	(56,571)	(1,255,670)	(1,426,934)	(1,808,853)
Claims Expenses Recovered from Reinsurers		(11,656)		(11,656)	39,722
Changes in provision for outstanding claims		(49,651)		(49,651)	21,928
Claims Expenses (Net)	(114,743)	(117,828)	(1,255,670)	(1,488,241)	(1,747,204)
Underwriting Expenses					
Acquisition Cost	(2,265)	(41,388)	(84,297)	(127,951)	(186,178)
Other underwriting expenses	(2,288)	(2,288)	(6,865)	(11,442)	(14,170)
Total underwriting expenses	(119,296)	(161,505)	(1,346,833)	(1,627,633)	(1,947,551)
Surplus/(Deficit)	(29,599)	108,959	339,115	418,475	1,693,030
Increase/ (Decrease in Life Fund			(649,659)	(649,659)	(1,510,432)
Underwriting Profit/(Loss)	(29,599)	108,959	(310,544)	(231,184)	182,597
Investment income	5,062	1,887	917,032	923,980	528,764
Net realised gains on Investment properties					
Net fair value gains/(loss) on financial assets at f through profit or loss			119,233	119,233	
Other operating income	50,032			50,032	20
Share of Associate's Profit					
(Loss)/Profit on Investment Contract					
Net Operating Income	25,495	110,846	725,721	862,062	711,382
Impairment (losses/gain)					
Administrative Expenses	(66,011)	(260,744)	(3,301)	(330,056)	(220,655)
Other Operating expenses					
Results of Operating activities	(40,516)	(149,898)	722,421	532,007	490,727
Finance Cost					
Profit before tax	(40,516)	(149,898)	722,421	532,007	490,727
Income tax expenses/credit	(2,026)	(7,495)	(7,242)	(81,763)	(151,007)
Profit after tax	(42,542)	(157,393)	650,179	450,244	339,720
other Regulatory Reserve (Contingency Reserve)	(899)	(3,583)	(16,859)	(21,341)	(36,025)
Profit for the period	(43,441)	(160,976)	633,319	428,902	303,695

GREAT NIGERIA INSURANCE Plc RC2107
UNDERWRITING REVENUE ACCOUNT
AS AT 30th JUNE 2023

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Jun 23	Jan - Jun 22
Income					
Gross Premium Earned	89,872	358,324	1,685,948	2,134,144	3,602,458
Gross premium Earned	89,872	358,324	1,685,948	2,134,144	3,602,458
Unearned premium	-	(55,736)	-	(55,736)	65,886
Outward Re-insurance Premium -Local	(250)	(45,429)	-	(45,679)	(40,586)
Net Premium Retained	89,622	257,159	1,685,948	2,032,729	3,627,757
Fees Income:					
Insurance contracts:	75	13,304	-	13,379	12,823
Total Fees Income	75	13,304	-	13,379	12,823
Total Underwriting Income	89,697	270,464	1,685,948	2,046,109	3,640,581
Claims Expenses (Gross)	(114,743)	(56,521)	(1,255,670)	(1,426,934)	(1,808,853)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	(11,656)	-	(11,656)	39,722
Changes in Provision for Outstanding Claims	-	(49,651)	-	(49,651)	21,928
Claims Expenses (Net)	(114,743)	(117,828)	(1,255,670)	(1,488,241)	(1,747,204)
Underwriting Expenses					
Acquisition Cost	(2,265)	(41,388)	(84,297)	(127,951)	(186,178)
Other underwriting expenses	(2,288)	(2,288)	(6,865)	(11,442)	(14,170)
Total underwriting expenses	(119,296)	(161,505)	(1,346,833)	(1,627,633)	(1,947,551)
Increase/ (Decrease) in Life fund	-	-	(649,659)	(649,659)	(1,510,432)
Surplus/(Deficit)	(29,599)	108,959	(310,544)	(231,184)	(3,457,984)

GREAT NIGERIA INSURANCE PLC RC2107
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AS AT 30th JUNE 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Jun 23 N'000	Jan - Dec 22 N'000
1 Cash and Cash Equivalents		
Cash in hand		-
Balance with Local Banks	(3,933,762)	75,322
Deposit with Banks & Fin Inst.	18,337,721	13,477,605
Bank Overdraft	(77,217)	(21,413)
Allowance for Impairment	(70,722)	(70,722)
Balance at end of period	14,256,020	13,460,792
2 Financial Assets comprises:		
Financial assets - HTM / Amortised cost	(11)	(11)
Financial assets - L&R / Amortised cost	178,086	179,649
Financial assets - FVOCI	583,713	583,713
Financial assets - FVTPL	3,912,850	3,696,644
Allowance for Financial assets(Impairment)	(82,358)	(82,358)
	4,592,280	4,377,637
3 Trade Receivables		
Due from agents		-
Due from brokers	53,472	3,921
Due from insurance companies		-
Impairment allowance for trade receivable		-
Balance at end of period	53,472	3,921
4 Other Receivables		
Prepayment	23,808	12,935
Receivables from Investments	102,094	102,094
Staff Loans and Advances	19,664	16,140
Inventory	7,542	7,542
Intercompany receivables	30,121	25,621
Due from Wema	72,145	72,145
Due from related company business	49,122	31,818
Rent Receivable	127,727	150,180
Dividend receivable	5,509	5,509
Other receivables	207,304	206,312
	645,036	630,296
Allowance for impairment losses	(434,073)	(434,073)
Balance at end of period	210,963	196,223
5 Deferred acquisition		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	82,676	71,578
Amortised during the period	33,828	11,098
Balance at end of period	116,503	82,676
6 Reinsurance Assets		
Reinsurance Receivables	234,423	234,423
Receivable from Brokers	(31,411)	187,337
Allowance for impairment	(74,303)	(74,303)
Balance at end of period	128,708	347,457

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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	(32,662)	(32,662)
Balance at year end	<u>349,192</u>	<u>349,192</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	714,173	709,937
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>714,173</u>	<u>709,937</u>
Balance as at 1st Jan 2017	-	0
Depreciation:		
At 1st January	-	-
Charge for the period	(606,492)	(553,119)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(606,492)</u>	<u>(553,119)</u>
Net book value	-	-
Balance as at period/year end	<u>107,681</u>	<u>156,818</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	5,854,000	5,693,415
Additions/(Transfers)	-	160,585
Balance at end of period	<u>5,854,000</u>	<u>5,854,000</u>
12 Right of Use (ROU)Assets		
Balance, At Start of Period	61,291	71,507
Additions/(Amortization)	-	(10,215)
Balance at end of period	<u>61,291</u>	<u>61,291</u>

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	Jan - Jun 23 N'000	31-Dec-22 N'000
13 COST:		
PPE cost - Land	1,043,472	1,043,472
PPE cost - Building	448,868	448,868
PPE cost - fixture & fittings	46,106	45,400
PPE cost - computer equipment	144,390	143,852
PPE cost - motor vehicle	636,688	636,688
PPE cost - generator set	127,871	127,096
PPE cost - furniture and equipment	128,227	128,227
Total PPE Cost	2,575,622	2,573,605
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(98,868)	(98,868)
PPE accumulated depreciation - fixture & fittings	(37,715)	(36,526)
PPE accumulated depreciation - computer equipment	(137,472)	(135,325)
PPE accumulated depreciation - motor vehicle	(536,408)	(512,434)
PPE accumulated depreciation - generator set	(125,146)	(122,758)
PPE accumulated depreciation - furniture and equipment	(120,462)	(119,098)
Total PPE Depreciation	(1,056,070)	(1,025,009)
Total PPE	1,519,552	1,548,596
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 30th Apr 2023/2022	1,518,580	1,547,624
Total PPE as at 31st December 2023/2022	1,547,624	1,285,460

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<i>In thousands of Naira</i>	Jan - Jun 23	Jan - Dec 22
	N'000	N'000
14 Insurance Liabilities		
Outstanding Claims (see note 14 (i))	1,796,323	1,814,045
Unexpired Risks (see note 14 (ii))	15,442,672	14,587,523
Balance at end of period	17,238,995	16,401,569
(i) Outstanding Claims		
Outstanding Claims - Motor	88,327	56,571
Outstanding Claims - Fire	20,360	97,290
Outstanding Claims - General Accident	146,769	149,969
Outstanding Claims - Marine	34,386	53,912
Outstanding Claims - Employers Liability		507
Outstanding Claims - Bond	9,462	22,440
Outstanding Claims - Engineering	70,751	
Outstanding Claims - Oil & Energy	12,502	18,433
Outstanding Claims - LIFE	1,464,773	1,414,622
Balance at end of period	1,796,323	1,814,045
(ii) Insurance Funds		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	95,088	114,054
Unearned Premium Reserve - Fire	123,802	101,486
Unearned Premium Reserve - General Accident	128,861	128,206
Unearned Premium Reserve - Marine	16,742	20,850
Unearned Premium Reserve - Workmen Compensation		
Unearned Premium Reserve - Bond	1,701	504
Unearned Premium Reserve - Engineering	6,272	16,636
Unearned Premium Reserve - Oil & Energy	172,009	13,984
Unearned Premium Reserve - LIFE	14,898,198	14,192,804
Balance at end of period	15,442,673	14,587,524
15 Insurance Investment Liabilities		
Deposit administration	523,064	523,064
Guaranteed interest	16,170	16,170
Payments made during the year		
Balance at end of year	539,434	539,434
16 Trade Payables		
Amount due to Agents, Brokers	36,011	9,781
Reinsurance Companies		
Balance at end of period	36,011	9,781
17 Other Payables		
Accrued Expenses	2,914	105,601
Sundry Payables	661,531	676,931
Inter business fund/current account bal.	6,144	4,508
Intercompany Balances		
Unearned Rental Income		
Provision	58,691	58,691
Other Trade payable	249,411	344,669
Intercompany Payable	29,492	29,499
Balance at end of period	1,008,192	1,219,899

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	Jan - Jun 23 N'000	Jan - Dec 22 N'000
18		
a		
Income Tax Payable		
Current income tax	30,524	36,653
Education tax		
NITDA		
Deferred Tax credit	30,524	36,653
b		
Current income tax payable		
Balance at 1st January, prior year under provision		
Charge for the period (Life)	86,134	-
Payments during the year	86,134	-
GRAND TOTAL	116,658	36,653
c		
Deferred tax Liabilities		
The movement in deferred income tax account is as follows:		
Balance at the end of the year	725,426	725,426
Transfer to revenue deficit account		
Charge for the period (Note 15a)	725,426	725,426
19		
Lease Liability		
At 1st January	41,255	41,255
Additions during the year		
Payments made during the year		
LIFE	41,255	41,255
Balance at end of year	41,255	41,255
20		
Employees' Retirement Obligations		
At 1st January,	1,722	1,722
Provisions during the period		
Payment made during the year	1,722	1,722
Balance at end of year	1,722	1,722
21		
Deposit for Shares		
22		
Borrowings		
Balance, beginning of year		
Additions/Transfer during the year		
Balance at end of year		
23		
(i) Share capital		
Authorised:		
Ordinary shares of 50k each		
General business (11,000,000,000 units)	5,500,000	5,500,000
(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	1,913,742	1,913,742
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	3,110,664	3,110,664
25		
Contingency Reserve		
Balance, beginning of year	1,559,924	1,115,256
Transfer during the year	43,722	44,667
Balance at end of year	1,605,146	1,559,924
26		
Revenue/Deficit Reserve		
As at 1st January	(763,567)	(1,347,575)
Transfer from profit and loss account	311,216	584,009
Transfer from capital reserve / Fair value reserve		
Reclassification of Claims (IBNR) prov.	(450,350)	(763,567)
Balance at end of year	(902,701)	(527,133)
27		
Asset Revaluation Reserves		
Balance, beginning of year	1,048,512	915,792
Additions/Transfer during the year		132,720
Balance at end of year	1,048,512	1,048,512
27		
Fair Value Reserve Reserves		
Balance, beginning of year	380,461	380,461
Additions/Transfer during the year	380,203	380,461
Balance at end of year	760,664	760,922

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<i>In thousands of Naira</i>	Jan - Jun 23 N'000	Jan - Jun 22 N'000
28 Gross premium written		
General business		
Premium Income- Motor	116,162	122,125
Premium Income- Fire	192,005	99,527
Premium Income- General Accident	170,631	179,576
Premium Income- Marine	51,298	65,035
Premium Income- Workmen Compensation	-	0
Premium Income- Bond	2,308	750
Premium Income- Engineering	11,884	37,676
Premium Income- Oil & Energy	251,733	61,885
	<u>796,021</u>	<u>566,574</u>
Life business		
Individual Life	89,872	135,731
Group life	358,324	297,315
Annuity	1,685,948	3,169,412
	<u>2,134,144</u>	<u>3,602,458</u>
Balance at end of period	<u>2,930,165</u>	<u>4,169,032</u>
29 Net insurance premium revenue		
Gross premium	2,930,165	4,169,032
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(205,726)	(1,452,322)
Premium revenue arising from insurance contracts issued	<u>2,724,439</u>	<u>2,716,710</u>
Reinsurance cost	(449,641)	(233,172)
Balance at end of period	<u>2,274,798</u>	<u>2,483,538</u>
30 Commission income		
Insurance contracts	<u>114,841</u>	<u>49,981</u>
31 Net claims and benefits paid		
Gross benefits & claims paid	1,549,160	2,069,804
Gross changes in outstanding claims	(17,923)	(42,956)
	<u>1,531,237</u>	<u>2,026,847</u>
Recoverable from re-insurance	(7,706)	(167,089)
Balance at end of period	<u>1,523,531</u>	<u>1,859,758</u>
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	105,205	91,064
Costs incurred for the acquisition of life insurance contracts expensed in the year.	127,951	175,758
Balance at end of period	<u>233,156</u>	<u>266,822</u>

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<i>In thousands of Naira</i>	Jan - Jun 23 N'000	Jan - Jun 22 N'000
33 Other expenses		
Costs incurred for the maintenance of general insurance contracts	23,594	29,680
Costs incurred for the maintenance of life insurance contracts	11,442	14,170
Balance at end of period	35,036	43,850
34 Investment income		
General Business	22,535	43,460
Life Business	923,980	528,764
Balance at end of period	946,516	572,224
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	119,233	-
Fair value gains on investment properties	623	(1,235)
Balance at end of period	119,856	(1,235)
36 Other operating income		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	64,472	2,071
Balance at end of period	64,472	2,071
37 Management expenses		
(a) Administrative expenses		
General Business	304,472	330,982
Life Business	330,056	220,655
	634,528	551,637