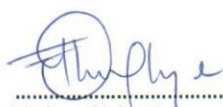


Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 30 June 2024

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GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30 June 2024
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

In thousands of Naira	Notes	General Business	Life Business	Unaudited Combined	Audited Combined	%
		Jun-24	Jun-24	Jun-24	Dec-23	Movmt Dec-23
Assets						
Cash and cash equivalents	1	687,785	8,746,618	9,434,403	14,549,843	(35)
Financial assets	2	472,016	10,106,369	10,578,385	4,561,617	132
Trade receivable	3	22,068	19,043	41,111	2,022	1,933
Other receivables and prepayments	4	63,222	370,867	434,089	196,806	121
Deferred Acquisition Cost	5	97,818	10,761	108,579	67,642	61
Reinsurance assets	6	257,640	35,418	293,057	335,335	(13)
Investment in Finance Lease	7	-	-	-	-	-
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	50,637	3,208	53,845	80,525	-
Right of Use (ROU)	10b	51,076	-	51,076	51,076	-
Deferred tax Asset	11	-	-	-	-	-
Investment properties	12	4,272,886	4,212,000	8,484,886	8,484,886	-
Property, plant and equipments	13	1,844,560	4,734	1,849,294	1,808,501	2
Total assets		8,219,478	23,958,440	32,177,918	30,987,447	4
Liabilities						
Insurance contract liabilities	14	1,026,910	17,720,093	18,747,003	17,661,681	(6)
Investment contracts liabilities	15	-	504,092	504,092	504,092	-
Deferred Reinsurance Cost		26,995	2,486	29,481	29,481	-
Trade payables	16	4,387	48,887	53,275	9,781	(445)
Provisions and other payables	17	512,853	553,078	1,065,931	1,134,804	6
Current income tax liabilities	18a&b	5,992	267,362	273,354	245,872	(11)
Deferred tax Liabilities	18c	558,306	167,120	725,426	725,426	-
Lease Liability	19	47,462	-	47,462	47,462	-
Retirement Benefit Obligation	20	1,722	-	1,722	1,722	-
Borrowings	22	-	-	-	0	-
Total liabilities		2,184,628	19,263,119	21,447,747	20,360,321	(5)
Net assets		6,034,850	4,695,321	10,730,171	10,627,126	1
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	730,530	959,830	1,690,360	1,639,343	3
Retained earnings	25	(2,143,744)	4,354,237	2,210,494	2,119,652	(4)
Fair value reserve		117,864	357,436	475,299	514,113	8
Asset revaluation reserve	27	978,404	351,208	1,329,612	1,329,612	-
Shareholders' funds		2,992,941	7,737,231	10,730,171	10,627,126	1



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



Roselyn Ulaeto
Ag. Managing Director/CEO
FRC/2012/CIIN/0000000603

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30 June 2024
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited	Unaudited	Audited	Audited
		Combined	Combined	Combined	Combined
		Apr - June 24	Jan - June 24	Apr - June 23	Jan - June 23
Gross Premium Written	28	1,350,950	3,210,195	1,135,675	2,930,165
Gross Premium Earned		1,093,045	3,061,489	1,012,927	2,724,439
Outward Re-ins. Premium		(141,654)	(196,538)	(247,179)	(449,641)
Net Premium Earned	29	951,391	2,864,951	765,748	2,274,798
Fees Income:					
Insurance contracts:	30	17,717	35,184	58,245	114,841
Total Fees Income		727,012	35,184	58,245	114,841
Total U/w Income		969,108	2,900,135	823,993	2,389,639
Claims Expenses (Gross)	31	(1,116,324)	(2,450,176)	(756,515)	(1,549,160)
Gross changes in outstanding claims		(49,871)	(81,079)	(52,580)	17,923
Claims Expenses Recovered		41,336	51,144	(8,050)	7,706
Claims Expenses (Net)		(1,124,859)	(2,480,111)	(817,145)	(1,523,531)
Underwriting Expenses					
Acquisition Cost	32	(109,100)	(264,475)	(102,893)	(233,156)
Other expenses	32	(21,633)	(47,420)	(15,553)	(35,036)
Total Underwriting Expenses		(1,255,592)	(2,792,006)	(935,590)	(1,791,723)
Increase/ (Decrease in Life Fund)		(513,000)	(855,538)	(323,879)	(649,659)
Underwriting Profit/(Loss)		(799,484)	(747,409)	(435,477)	(51,743)
Investment Income	33	1,388,108	1,868,131	478,637	946,516
Net realised gains on fin. assets		-	-	623	623
Net fair value gains/(loss) on fin assets through profit or loss	34	(142,200)	(142,200)	119,233	119,233
Other operating income	35	52,594	52,594	64,232	64,472
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		499,018	1,031,116	227,248	1,079,101
Administration Expenses	37a	(480,390)	(818,118)	(388,948)	(634,528)
Profit/ loss on investment contract		-	-	-	-
Results of Operating activities		18,628	212,998	(161,700)	444,574
Finance Cost	37b	(11,911)	(11,911)	-	-
Impairment Gain/(Loss)	37	-	-	-	-
Loss/Profit before tax		6,717	201,087	(161,700)	444,574
Income tax expenses/credit		(676)	(59,228)	(3,834)	(86,134)
Loss/Profit after tax		6,041	141,859	(181,726)	358,439
Contingency Reserve		(22,585)	(51,017)	(20,186)	(45,222)
Loss/Profit for the period		(16,544)	90,842	(201,911)	313,217

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30 June 2024
COMBINED STATEMENT OF CASHFLOW

<i>In thousands of Naira</i>	Unaudited Company Jun-24	Audited Company Dec-23
Cash flows from operating activities:		
Cash premium received	3,210,195	10,226,748
Reinsurance premium paid	(196,538)	(593,389)
Gross benefit and claims paid	(2,480,111)	(3,346,760)
Reinsurance recoveries	293,057	347,457
Commission paid	(155,896)	(588,823)
Maintenance expenses paid	(47,420)	(95,346)
Commission received	35,184	125,191
Cash from deposit Administration	-	16,370
Cash received/paid to intermediaries and other suppliers	95,000	95,000
Cash paid to employees	(267,935)	(492,693)
Cash generated from operations	485,536	5,693,756
Income tax paid	-	-
Net cash provided by operating activities	485,536	5,693,756
Cash flows from investing activities:		
Purchases of property, plant and equipment	(221,549)	(329,715)
Proceed from disposal of property, plant and equipment	2,500	3,850
Intangible asset	(4,900)	(97,453)
Purchase of financial assets	6,016,768	(503,336)
Proceeds from disposal and redemption of financial assets	(95,451)	(71,707)
Dividend received	52,594	12,097
Interest received	1,802,257	1,384,159
Rent received	65,624	65,624
Net cash provided by investing activities	7,617,842	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	(4,026,389)	6,337,170
Cash and cash equivalent at end of year	9,434,403	13,460,792

GREAT NIGERIA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
AS AT 30 June 2024
GENERAL BUSINESS ACCOUNTS

In thousands of Naira

30-Jun-24

31-Dec-23

ASSETS

Cash and Cash Equivalents	687,785	491,653
Financial Assets	472,016	472,016
Trade Receivables	22,068	833
Other Assets	63,222	144,099
Deferred Acquisition Costs	97,818	53,367
Reinsurance Assets	257,640	299,917
Statutory Deposits	300,000	300,000
Intangible Assets	50,637	77,317
Right of Use (ROU)	51,076	51,076
Investment Properties	4,272,886	4,272,886
Property, Plant and Equipment	1,844,560	1,803,767
Investment in subsidiary	99,770	99,770

Total Assets

8,219,478

8,066,701

LIABILITIES

Trade Payables	4,387	4,387
Other Payables	3,554,763	3,579,852
Insurance Liabilities	1,026,910	778,943
Deffered rein- comm. Cost	26,995	26,995
Income Tax Payable	5,992	23,874
Lease Obligations	47,462	47,462
Defered Tax Liability	558,306	558,306
Employees' Retirement Obligations	1,722	1,722

Total Liabilities

5,226,537

5,021,542

Net Assets

2,992,941

3,045,160

EQUITY

Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	730,530	702,158
Retained Earnings/(Accumulated deficit)	(2,143,744)	(2,063,153)
Asset Revaluation Reserve	978,404	978,404
Fair Value Reserve	117,864	117,864

Shareholders' Fund

2,992,941

3,045,160

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 June 2024
GENERAL BUSINESS

	2024	2023
<i>In thousands of Naira</i>	Jan - June 24	Jan - June 23
Gross Premium Written	945,745	796,021
Gross Premium Earned	759,816	646,031
Outward Re-insurance Premium	(134,405)	(403,962)
Net Premium Earned	625,411	242,069
Fees Income:		
Insurance contracts:	16,544	101,462
Total Fees Income	16,544	101,462
Total Underwriting Income	641,955	343,530
Claims Expenses (Gross)	(102,094)	(122,226)
Changes in provision for outstanding claims	(62,038)	67,573
Claims Expenses Recovered from Reinsurers	41,736	19,363
Claims Expenses (Net)	(122,395)	(35,290)
Underwriting Expenses		
Acquisition Cost	(118,607)	(105,205)
Other underwriting expenses	(34,912)	(23,594)
Total Underwriting Expenses	(275,914)	(164,090)
Underwriting Profit/(Loss)	366,041	179,441
Investment income	35,389	22,535
Net realised gains on financial assets	-	623
Net fair value gains/(loss) on financial assets at fair value through profit or loss	-	-
Other operating income	2,500	14,440
Share of Associate's Profit	-	-
Exceptional income	-	-
Net Operating Income	403,930	217,039
Administrative Expenses	(458,897)	(304,472)
	(458,897)	(304,472)
Results of Operating activities	(54,967)	(87,433)
Finance Cost	-	-
Impairment loss / gain	-	-
Profit before tax	(54,967)	(87,433)
Income tax expenses/credit	2,748	(4,372)
Deferred tax - PL	-	-
Profit after tax	(52,219)	(91,804)
other Regulatory Reserve (Contingency Reserve)	(28,372)	(23,881)
Profit for the period	(80,591)	(115,685)

GREAT NIGERIA INSURANCE PLC RC2107
 UNDERWRITING REVENUE ACCOUNT
 FOR THE PERIOD ENDED 30-6-2024

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MI	FR	GA	MR	EL	BD	EG	OE		
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas	30-Jun-24	30/6/2023
Income:										
Direct premium	228,944	103,175	66,128	70,455	-	23,258	18,009	435,776	945,745	356,237
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	228,944	103,175	66,128	70,455	-	23,258	18,009	435,776	945,745	356,237
Reinsurance Fac outwards - Local	-	-	-	-	-	-	-	23,973	23,973	38,132
Reins. Treaty/Quota Share outwards	-	53,970	19,584	35,634	-	360	883	-	110,431	8,732
Total Reinsurance Premium	-	53,970	19,584	35,634	-	360	883	23,973	134,405	46,864
Net Premium	228,944	49,205	46,543	34,821	-	22,898	17,126	411,802	811,341	309,374
Changes in provision for unexpired risks	10,811	29,013	(186)	(749)	-	(6,736)	14,949	(233,032)	(185,929)	46,741
Movement in reinsurance asset UPR	-	-	-	-	-	-	-	-	-	-
Premium earned	239,755	78,219	46,357	34,073	-	16,162	32,074	178,771	625,411	356,115
Fees Income:										
Insurance contracts:										
Commission Received - local	-	2,352	3,196	10,641	-	90	265	-	16,544	2,964
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	-	2,352	3,196	10,641	-	90	265	-	16,544	2,964
	239,755	80,571	49,554	44,714	-	16,252	32,339	178,771	641,955	359,079
Claims Expenses:										
Direct Claims paid	10,603	84,303	7,187	-	-	-	-	-	102,094	200,429
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	10,603	84,303	7,187	-	-	-	-	-	102,094	200,429
Claims Expenses Recovered from Reinsurance	(1,217)	(25,076)	(11,598)	(3,749)	-	-	(96)	-	(41,736)	(16,780)
Net Claims Paid	9,386	59,227	(4,411)	(3,749)	-	-	(96)	-	60,357	183,649
Changes in provision for outstanding claims	12,376	(2,522)	54,388	4,993	-	1,230	(846)	(7,581)	62,038	(7,401)
Movement in reins Outstanding Claims IBNR	-	-	-	-	-	-	-	-	-	-
Claims Expenses (Net)	21,762	56,705	49,977	1,244	-	1,230	(942)	(7,581)	122,395	176,249
Underwriting Expenses:										
Acquisition expenses	21,453	19,308	(30,829)	15,079	-	4,453	3,682	85,460	118,607	63,702
other underwriting expenses	8,451	3,809	2,441	2,601	-	859	665	16,087	34,912	72,827
Total underwriting expenses	29,904	23,117	28,387	17,680	-	5,312	4,347	101,546	153,519	136,528
Underwriting profit/(Loss)	188,089	748	27,964	25,789	-	9,711	28,935	84,805	366,041	46,302

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENTS OF FINANCIAL POSITION
AS AT 30 June 2024
LIFE BUSINESS ACCOUNTS

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	30-Jun-24	31-Dec-23
Assets					
Cash and cash equivalents	(423,300)	(411,707)	9,581,625	8,746,618	14,058,190
Financial assets	454,161	377,098	9,275,109	10,106,369	4,089,601
Trade receivable	-	19,043	-	19,043	1,189
Reinsurance assets	-	35,418	-	35,418	35,418
Other receivables and prepayments	1,050,725	2,362,051	-	3,412,776	3,152,478
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	4,212,000	-	4,212,000	4,212,000
Investment in Subsidiary	-	249,423	-	249,423	249,423
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	10,761	-	10,761	14,275
Property, plant and equipments	4,729	5	-	4,734	4,734
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	2,430	777	-	3,208	3,208
Total assets	1,288,746	6,854,869	18,856,734	27,000,349	26,020,516
Liabilities:					
Insurance contract liabilities	88,457	1,597,616	16,034,020	17,720,093	16,882,737
Investment contracts liabilities	433,560	70,532	-	504,092	504,092
Trade payables	27	48,861	-	48,887	5,394
Provisions and other payables	149,196	403,882	-	553,078	654,723
Deferred Reinsurance Comm. Cost	-	2,486	-	2,486	2,486
Overdrawn Balances/ Borrowings	-	-	-	-	0
Deferred tax Liabilities	-	167,120	-	167,120	167,120
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	87,098	142,705	37,559	267,362	221,998
Total liabilities	758,338	2,433,202	16,071,579	19,263,119	18,438,550
Net assets	530,408	4,421,667	2,785,155	7,737,231	7,581,966
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	567,447	372,531	19,852	959,830	937,185
Retained earnings	(1,702,877)	1,134,099	4,923,015	4,354,237	4,182,805
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	357,436	-	357,436	396,249
Shareholders' funds	907,267	1,887,096	4,942,867	7,737,231	7,581,966

**GREAT NIGERIA INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 June 2024
LIFE BUSINESS**

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - June 24	Jan - June 23
Gross premium Earned	82,871	196,421	1,985,158	2,264,450	2,134,144
Unearned premium	-	37,223	-	37,223	(55,736)
Outward Re-insurance Premium -Local	-	(62,134)	-	(62,134)	(45,679)
Net Premium Retained	82,871	171,510	1,985,158	2,239,539	2,032,729
Fees Income:	-	18,640	-	18,640	13,379
Total Fees Income	-	18,640	-	18,640	13,379
Total Underwriting Income	82,871	190,151	1,985,158	2,258,179	2,046,109
Claims Expenses (Gross)	(211,503)	(575,965)	(1,560,614)	(2,348,083)	(1,426,934)
Claims Expenses Recovered from Reinsurers	-	9,408	-	9,408	(11,656)
Changes in provision for outstanding claims	-	(19,041)	-	(19,041)	(49,651)
Claims Expenses (Net)	(211,503)	(585,599)	(1,560,614)	(2,357,716)	(1,488,241)
Underwriting Expenses					
Acquisition Cost	(2,037)	(19,641)	(124,190)	(145,868)	(127,951)
Other underwriting expenses	(2,502)	(2,502)	(7,505)	(12,508)	(11,442)
Total underwriting expenses	(216,042)	(607,741)	(1,692,309)	(2,516,092)	(1,627,633)
Surplus/(Deficit)	(133,171)	(417,591)	292,849	(257,913)	418,475
Increase/ (Decrease in Life Fund	-	-	(855,538)	(855,538)	(649,659)
Underwriting Profit/(Loss)	(133,171)	(417,591)	(562,689)	(1,113,450)	(231,184)
Investment income	133,135	9,247	1,690,360	1,832,742	923,980
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at fa through profit or loss	120,665	-	(262,865)	(142,200)	119,233
Other operating income	20,038	-	30,056	50,094	50,032
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
Net Operating Income	140,667	(408,344)	894,862	627,186	862,062
Impairment (losses/gain)	-	-	-	-	-
Administrative Expenses	(71,844)	(143,688)	(143,688)	(359,221)	(330,056)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	68,823	(552,032)	751,174	267,965	532,007
Finance Cost	-	(11,911)	-	(11,911)	-
Profit before tax	68,823	(563,943)	751,174	256,054	532,007
Income tax expenses/credit	(3,441)	(28,197)	(37,559)	(69,197)	(81,763)
Deferred Tax	7,220	-	-	7,220	-
Profit after tax	72,602	(592,140)	713,615	194,077	450,244
other Regulatory Reserve (Contingency Reserve)	(829)	(1,964)	(19,852)	(22,644)	(21,341)
Profit for the period	71,774	(594,104)	693,764	171,433	428,902

GREAT NIGERIA INSURANCE Plc RC2107
UNDERWRITING REVENUE ACCOUNT
AS AT 30 June 2024

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - June 24	Jan - June 23
Income					
Gross Premium Earned	82,871	196,421	1,985,158	2,264,450	2,134,144
Gross premium Earned	82,871	196,421	1,985,158	2,264,450	2,134,144
Unearned premium	-	37,223	-	37,223	(55,736)
Outward Re-insurance Premium -Local	-	(62,134)	-	(62,134)	(45,679)
Net Premium Retained	82,871	171,510	1,985,158	2,239,539	2,032,729
Fees Income:					
Insurance contracts:	-	18,640	-	18,640	13,379
Total Fees Income	-	18,640	-	18,640	13,379
Total Underwriting Income	82,871	190,151	1,985,158	2,258,179	2,046,109
Claims Expenses (Gross)	(211,503)	(575,965)	(1,560,614)	(2,348,083)	(1,426,934)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	9,408	-	9,408	(11,656)
Changes in Provision for Outstanding Claims	-	(19,041)	-	(19,041)	(49,651)
Claims Expenses (Net)	(211,503)	(585,599)	(1,560,614)	(2,357,716)	(1,488,241)
Underwriting Expenses					
Acquisition Cost	(2,037)	(19,641)	(124,190)	(145,868)	(127,951)
Other underwriting expenses	(2,502)	(2,502)	(7,505)	(12,508)	(11,442)
Total underwriting expenses	(216,042)	(607,741)	(1,692,309)	(2,516,092)	(1,627,633)
Increase/ (Decrease) in Life fund	-	-	(855,538)	(855,538)	(649,659)
Surplus/(Deficit)	(133,171)	(417,591)	(562,689)	(1,113,450)	(231,184)

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<i>In thousands of Naira</i>	Jan - June 24 N'000	Jan - Dec 23 N'000
1 Cash and Cash Equivalents		
Cash in hand	-	-
Balance with Local Banks	93,709	284,555
Deposit with Banks & Fin Inst.	9,648,176	14,302,294
Bank Overdraft	(236,760)	33,715
Allowance for Impairment	(70,722)	(70,722)
Balance at end of period	9,434,403	14,549,843
2 Financial Assets comprises:		
Financial assets - HTM / Amortised cost	5,723,868	(11)
Financial assets - L&R / Amortised cost	146,080	165,175
Financial assets - FVOCI	717,365	717,365
Financial assets - FVTPL	4,081,903	3,769,919
Allowance for Financial assets(Impairment)	(90,830)	(90,830)
	10,578,385	4,561,617
3 Trade Receivables		
Due from agents	-	-
Due from brokers	41,111	2,022
Due from insurance companies	-	-
Impairment allowance for trade receivable	-	-
Balance at end of period	41,111	2,022
4 Other Receivables		
Prepayment	48,376	25,748
Receivables from Investments	102,094	102,094
Staff Loans and Advances	21,885	15,560
Inventory	7,542	7,542
Intercompany receivables	27,192	25,621
Due from Wema	72,145	72,145
Due from related company business	374,745	42,252
Rent Receivable	34,541	134,872
Dividend receivable	5,509	5,509
Other receivables	187,351	212,755
	881,380	644,097
<i>Allowance for impairment losses</i>	<i>(447,291)</i>	<i>(447,291)</i>
Balance at end of period	434,089	196,806
5 Deferred acquisition		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	67,642	82,676
Amortised during the period	40,937	(15,034)
Balance at end of period	108,579	67,642
6 Reinsurance Assets		
Reinsurance Receivables	226,478	226,478
Receivable from Brokers	124,797	187,337
Allowance for impairment	(78,481)	(78,481)
Balance at end of period	272,794	335,335

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	Jan - June 24 N'000	Jan - Dec 22 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	(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	727,364	722,464
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>727,364</u>	<u>722,464</u>
Balance as at 1st Jan 2017	-	0
Depreciation:		
At 1st January		
Charge for the period	(673,519)	(641,939)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(673,519)</u>	<u>(641,939)</u>
Net book value	-	-
Balance as at period/year end	<u>53,845</u>	<u>80,525</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	8,484,886	5,854,000
Additions/(Transfers)	-	2,630,886
Balance at end of period	<u>8,484,886</u>	<u>8,484,886</u>
12 Right of Use (ROU)Assets		
Balance, At Start of Period	51,076	61,291
Additions/(Amortization)	-	(10,215)
Balance at end of period	<u>51,076</u>	<u>51,076</u>

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	Jan - June 24	31-Dec-23
	N'000	N'000
13 COST:		
PPE cost - Land	1,209,972	1,129,972
PPE cost - Building	563,468	503,468
PPE cost - fixture & fittings	46,106	46,106
PPE cost - computer equipment	176,948	151,466
PPE cost - motor vehicle	729,188	673,188
PPE cost - generator set	127,096	127,096
PPE cost - furniture and equipment	128,294	128,227
Total PPE Cost	2,981,073	2,759,524
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(98,868)	(98,868)
PPE accumulated depreciation - fixture & fittings	(39,674)	(38,865)
PPE accumulated depreciation - computer equipment	(144,311)	(139,552)
PPE accumulated depreciation - motor vehicle	(598,581)	(563,904)
PPE accumulated depreciation - generator set	(127,085)	(127,063)
PPE accumulated depreciation - furniture and equipment	(122,288)	(121,799)
Total PPE Depreciation	(1,130,807)	(1,090,050)
Total PPE	1,850,266	1,669,474
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 30th June 2024/2023	1,849,294	1,668,501
Total PPE as at 31st December 2023/2022	1,668,501	1,547,624

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<i>In thousands of Naira</i>	Jan - June 24	Jan - Dec 23
	N'000	N'000
14 Insurance Liabilities		
Outstanding Claims (see note 14 (i))	1,959,726	1,676,530
Unexpired Risks (see note 14 (ii))	16,787,277	15,783,033
Balance at end of period	18,747,002	17,459,563
(i) Outstanding Claims		
Outstanding Claims - Motor	141,880	59,110
Outstanding Claims - Fire	72,810	30,413
Outstanding Claims - General Accident	156,269	66,407
Outstanding Claims - Marine	39,395	17,219
Outstanding Claims - Employers Liability	-	-
Outstanding Claims - Bond	18,962	1,230
Outstanding Claims - Engineering	25,323	12,673
Outstanding Claims - Oil & Energy	1,526	7,420
Outstanding Claims - LIFE	1,503,560	1,484,518
Balance at end of period	1,959,726	1,676,530
(ii) Insurance Funds		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	89,330	100,141
Unearned Premium Reserve - Fire	68,473	97,487
Unearned Premium Reserve - General Accident	66,120	65,934
Unearned Premium Reserve - Marine	18,118	17,370
Unearned Premium Reserve - Workmen Compensation	-	-
Unearned Premium Reserve - Bond	15,233	8,497
Unearned Premium Reserve - Engineering	11,374	26,322
Unearned Premium Reserve - Oil & Energy	302,096	69,064
Unearned Premium Reserve - LIFE	16,216,533	15,398,219
Balance at end of period	16,787,278	15,783,034
15 Insurance Investment Liabilities		
Deposit administration	492,190	492,190
Guaranteed interest	11,902	11,902
Payments made during the year	-	-
Balance at end of year	504,092	504,092
16 Trade Payables		
Amount due to Agents, Brokers	53,275	9,781
Reinsurance Companies	-	-
Balance at end of period	53,275	9,781
17 Other Payables		
Accrued Expenses	26,340	55,446
Sundry Payables	459,577	485,283
Inter business fund/current account bal.	4,508	4,508
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	58,691	58,691
Other Trade payable	487,315	501,377
Intercompany Payable	29,499	29,499
Balance at end of period	1,065,931	1,134,804

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	Jan - June 24 N'000	Jan - Dec 22 N'000
18		
a		
Income Tax Payable		
Current income tax	206,906	62,274
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	206,906	62,274
b		
Current income tax payable		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	66,449	183,597
Payments during the year	-	-
	66,449	183,597
GRAND TOTAL	273,354	245,872
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 15e)	-	-
	725,426	725,426
19		
Lease Liability		
At 1st January	47,462	47,462
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
Balance at end of year	47,462	47,462
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	1,722	1,722
21		
Deposit for Shares	-	-
22		
Borrowings		
Balance, beginning of year	-	0
Additions/Transfer during the year	-	-
Balance at end of year	-	0
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	1,639,342	1,559,923
Transfer during the year	51,017	79,398
Balance at end of year	1,690,360	1,639,322
26		
Revenue/Deficit Reserve		
As at 1st January	2,119,652	(763,567)
Transfer from profit and loss account	90,843	2,883,220
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	2,210,494	2,119,652
27		
Asset Revaluation Reserves		
Balance, beginning of year	1,329,612	1,048,512
Additions/Transfer during the year	-	281,100
Balance at end of year	1,329,612	1,329,612
27		
Fair Value Reserve Reserves		
Balance, beginning of year	514,113	380,461
Additions/Transfer during the year	38,813	133,652
Balance at end of year	475,299	514,113

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<i>In thousands of Naira</i>	Jan - June 24	Jan - May 23
	N'000	N'000
28 Gross premium written		
General business		
Premium Income- Motor	228,944	116,162
Premium Income- Fire	103,175	192,005
Premium Income- General Accident	66,128	170,631
Premium Income- Marine	70,455	51,298
Premium Income- Workmen Compensation	0	0
Premium Income- Bond	23,258	2,308
Premium Income- Engineering	18,009	11,884
Premium Income- Oil & Energy	435,776	251,733
	945,745	796,021
Life business		
Individual Life	82,871	89,872
Group life	196,421	358,324
Annuity	1,985,158	1,685,948
	2,264,450	2,134,144
Balance at end of period	3,210,195	2,930,165
29 Net insurance premium revenue		
Gross premium	3,210,195	2,930,165
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(148,706)	(205,726)
Premium revenue arising from insurance contracts issued	3,061,489	2,724,439
Reinsurance cost	(196,538)	(449,641)
Balance at end of period	2,864,951	2,274,798
30 Commission income		
Insurance contracts	35,184	114,841
31 Net claims and benefits paid		
Gross benefits & claims paid	2,450,176	1,549,160
Gross changes in outstanding claims	81,079	(17,923)
	2,531,255	1,531,237
Recoverable from re-insurance	(51,144)	(7,706)
Balance at end of period	2,480,111	1,523,531
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	118,607	105,205
Costs incurred for the acquisition of life insurance contracts expensed in the year.	142,353	127,951
Balance at end of period	260,960	233,156

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<i>In thousands of Naira</i>		Jan - June 24	Jan - May 23
		N'000	N'000
33	Other expenses		
	Costs incurred for the maintenance of general insurance contracts	34,912	23,594
	Costs incurred for the maintenance of life insurance contracts	12,508	11,442
	Balance at end of period	47,420	35,036
34	Investment income		
	General Business	35,389	22,535
	Life Business	1,832,742	923,980
	Balance at end of period	1,868,131	946,516
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	(142,200)	119,233
	Fair value gains on investment properties	-	623
	Balance at end of period	(142,200)	119,856
36	Other operating income		
	Profit on disposal of asset	-	-
	Exchange gain (note 39.1)	-	-
	Other income	52,594	64,472
	Balance at end of period	52,594	64,472
37	Management expenses		
(a)	Administrative expenses		
	General Business	458,897	304,472
	Life Business	359,221	330,056
		818,118	634,528