

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

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**GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 30th September 2022  
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION**

In thousands of Naira	Notes	General Business	Life Business	Unaudited Combined	Unaudited Combined	%
		Sep-22	Sep-22	Sep-22	Dec-21	Movmt Dec-21
<b>Assets</b>						
Cash and cash equivalents	1	536,524	10,653,327	11,189,851	7,123,622	57
Financial assets	2	281,295	4,396,590	4,677,885	4,880,973	(4)
Trade receivable	3	36,434	17,448	53,883	1,154	4,567
Other receivables and prepayments	4	109,072	333,890	442,963	202,769	118
Deferred Acquisition Cost	5	61,172	13,889	75,061	71,578	5
Reinsurance assets	6	201,326	106,362	307,688	265,355	16
Investment in Subsidiary	8	99,770	248,377	348,147	348,147	-
Statutory deposit	9	300,000	195,297	495,297	500,000	(1)
Intangible Assets	10	143,201	9,955	153,156	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	1,301,031	58,799	1,359,830	1,285,460	6
<b>Total assets</b>		<b>5,759,746</b>	<b>19,108,935</b>	<b>24,868,682</b>	<b>20,613,298</b>	<b>21</b>
<b>Liabilities</b>						
Insurance contract liabilities	14	682,565	14,192,343	14,874,908	11,896,307	(25)
Investment contracts liabilities	15	-	475,419	475,419	479,218	(1)
Deferred Reinsurance Cost		28,365	9,808	38,172	32,739	-
Trade payables	16	4,387	5,394	9,781	9,781	(0)
Provisions and other payables	17	33,037	1,217,849	1,250,886	1,098,884	(14)
Current income tax liabilities	18a&b	33,855	315,311	349,166	50,027	(598)
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	-	-
<b>Total liabilities</b>		<b>1,282,991</b>	<b>16,973,342</b>	<b>18,256,333</b>	<b>14,224,957</b>	<b>(28)</b>
<b>Net assets</b>		<b>4,476,756</b>	<b>2,135,593</b>	<b>6,612,349</b>	<b>6,388,340</b>	<b>4</b>
<b>Equity</b>						
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	659,808	773,658	1,433,466	1,349,817	6
Retained earnings	25	(3,341,568)	2,199,792	(1,141,776)	(1,282,135)	11
Fair value reserve		26,083	354,378	380,461	380,461	-
Asset revaluation reserve	27	564,584	351,208	915,792	915,792	-
<b>Shareholders' funds</b>		<b>1,218,793</b>	<b>5,393,555</b>	<b>6,612,349</b>	<b>6,388,340</b>	<b>4</b>

  
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Adedayo Olukemi  
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 September 2022**  
**COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME**

In thousands of Naira	Notes	Unaudited Combined	Unaudited Combined	Unaudited Combined	Unaudited Combined
		Jul - Sept 22	Jan - Sept 22	Jul - Sept 21	Jan - Sept 21
<b>Gross Premium Written</b>	<b>28</b>	<b>2,501,118</b>	<b>6,670,150</b>	<b>692,695</b>	<b>7,382,731</b>
Gross Premium Earned		1,715,825	4,432,535	677,463	3,836,608
Outward Re-ins. Premium		(139,503)	(372,675)	(148,702)	(447,204)
<b>Net Premium Earned</b>	<b>29</b>	<b>1,576,322</b>	<b>4,059,860</b>	<b>528,761</b>	<b>3,389,404</b>
<b>Fees Income:</b>					
Insurance contracts:	<b>30</b>	32,149	82,130	36,547	101,126
<b>Total Fees Income</b>		<b>32,149</b>	<b>82,130</b>	<b>36,547</b>	<b>101,126</b>
<b>Total U/w Income</b>		<b>1,608,472</b>	<b>4,141,990</b>	<b>565,308</b>	<b>3,490,530</b>
Claims Expenses (Gross)		(589,282)	(2,659,086)	(573,225)	(2,080,365)
Gross changes in outstanding claims		(729,423)	(686,467)	192,681	480,182
Claims Expenses Recovered		27,811	194,900	24,952	105,162
<b>Claims Expenses (Net)</b>	<b>31</b>	<b>(1,290,895)</b>	<b>(3,150,653)</b>	<b>(355,592)</b>	<b>(1,495,021)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	<b>32</b>	(153,271)	(430,513)	(52,824)	(380,416)
Other expenses	<b>33</b>	(13,327)	(57,177)	(3,117)	(47,815)
Total Underwriting Expenses		(1,457,493)	(3,638,343)	(411,533)	(1,923,252)
<b>Underwriting Profit/(Loss)</b>		<b>150,978</b>	<b>503,647</b>	<b>153,775</b>	<b>1,567,277</b>
Investment Income	<b>34</b>	366,921	939,145	211,337	382,255
Net realised gains on fin. assets		-	(1,235)	-	(3,344)
Net fair value gains/(loss) on fin assets through profit or loss	<b>35</b>	-	-	-	-
Other operating income	<b>36</b>	856	2,927	16,624	18,688
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
<b>Net Operating Income</b>		<b>518,755</b>	<b>1,444,483</b>	<b>381,736</b>	<b>1,964,875</b>
Administration Expenses	<b>37a</b>	(353,676)	(905,313)	(220,469)	(1,015,907)
Profit/ loss on investment contract		-	-	-	-
<b>Results of Operating activities</b>		<b>165,079</b>	<b>539,170</b>	<b>161,267</b>	<b>948,969</b>
Finance Cost	<b>37b</b>	-	-	-	-
Impairment Gain/(Loss)	<b>38</b>	-	-	(110,626)	(110,626)
<b>Loss/Profit before tax</b>		<b>165,079</b>	<b>539,170</b>	<b>50,642</b>	<b>838,343</b>
Income tax expenses/credit		(158,323)	(315,162)	(67,205)	(96,316)
<b>Loss/Profit after tax</b>		<b>6,756</b>	<b>224,008</b>	<b>(16,563)</b>	<b>742,028</b>
Contingency Reserve		(30,627)	(83,649)	(19,731)	(91,389)
<b>Loss/Profit for the period</b>		<b>(23,872)</b>	<b>140,359</b>	<b>(36,294)</b>	<b>650,638</b>

**GREAT NIGERIA INSURANCE PLC**  
**MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS**  
**As At 30th Sept 2022**  
**COMBINED STATEMENT OF CASHFLOW**

<i>In thousands of Naira</i>	<b>Unaudited Company Sep-22</b>	<b>Unaudited Company Dec-21</b>
<b>Cash flows from operating activities:</b>		
Cash premium received	6,670,150	8,368,607
Reinsurance premium paid	(372,675)	(550,884)
Gross benefit and claims paid	(3,150,653)	(2,156,413)
Reinsurance recoveries	307,688	265,355
Commission paid	(355,452)	(379,113)
Maintenance expenses paid	(57,177)	(90,895)
Commission received	82,130	105,823
Cash from deposit Administration	-	38,756
Cash received/paid to intermediaries and other suppliers	95,000	995,000
Cash paid to employees	(358,607)	(555,708)
<b>Cash generated from operations</b>	<b>2,860,404</b>	<b>6,040,528</b>
Income tax paid	-	(42,527)
<b>Net cash provided by operating activities</b>	<b>2,860,404</b>	<b>5,998,001</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(137,111)	(448,527)
Proceed from disposal of property, plant and equipment	1,950	2,071
Intangible asset	(61,040)	(82,425)
Purchase of financial assets	(203,089)	3,312,142
Proceeds from disposal and redemption of financial assets	45,514	613,371
Dividend received	2,927	246,120
Interest received	849,560	859,609
Rent received	65,624	743,957
<b>Net cash provided by investing activities</b>	<b>564,335</b>	<b>5,246,317</b>
<b>Cash flows from financing activities:</b>		
Proceed from Borrowings	600,000	-
Deposit for shares	-	-
Repayment of borrowings	-	-
<b>Net cash provided/ (used in) financing activities</b>	<b>600,000</b>	<b>-</b>
Cash and cash equivalent at beginning of year	7,123,622	6,272,625
Net increase in cash and cash equivalent	4,066,229	850,997
<b>Cash and cash equivalent at end of year</b>	<b>11,189,851</b>	<b>7,123,622</b>

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

<i>In thousands of Naira</i>	Jan - Sept 22	Jan - Sept 21
<b>Gross Premium Written</b>	<b>847,378</b>	<b>878,100</b>
Gross Premium Earned	779,657	764,802
Outward Re-insurance Premium	(349,917)	(372,634)
<b>Net Premium Earned</b>	<b>429,740</b>	<b>392,168</b>
<b>Fees Income:</b>		
<b>Insurance contracts:</b>	76,155	83,014
<b>Total Fees Income</b>	<b>76,155</b>	<b>83,014</b>
<b>Total Underwriting Income</b>	<b>505,895</b>	<b>475,182</b>
Claims Expenses (Gross)	(306,068)	(222,917)
Changes in provision for outstanding claims	17,643	41,263
Claims Expenses Recovered from Reinsurers	146,703	103,953
<b>Claims Expenses (Net)</b>	<b>(141,722)</b>	<b>(77,701)</b>
<b>Underwriting Expenses</b>		
Acquisition Cost	(126,924)	(127,087)
Other underwriting expenses	(33,134)	(20,296)
Total Underwriting Expenses	(301,780)	(225,084)
<b>Underwriting Profit/(Loss)</b>	<b>204,115</b>	<b>250,098</b>
Investment income	59,026	39,209
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	2,251	3,234
Share of Associate's Profit	-	-
Exceptional income	-	-
<b>Net Operating Income</b>	<b>264,157</b>	<b>289,197</b>
Administrative Expenses	(461,112)	(657,963)
	(461,112)	(657,963)
<b>Results of Operating activities</b>	<b>(196,955)</b>	<b>(368,766)</b>
Finance Cost	-	-
Impairment loss / gain	-	(43,520)
Profit before tax	<b>(196,955)</b>	<b>(412,286)</b>
Income tax expenses/credit	(9,848)	(20,614)
<b>Profit after tax</b>	<b>(206,803)</b>	<b>(432,901)</b>
other Regulatory Reserve (Contingency Reserve)	(25,421)	(26,343)
<b>Profit for the period</b>	<b>(232,224)</b>	<b>(459,244)</b>

GREAT NIGERIA INSURANCE PLC RC2107  
 UNDERWRITING REVENUE ACCOUNT  
 FOR THE PERIOD ENDED 30-9-2022

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS										
GENERAL BUSINESS	MT	FR	GA	MR	EL	BD	EG	OE	30-Sep-22	31/09/2021
	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas		
<b>Income:</b>										
Direct premium	206,817	166,877	224,070	91,379	-	1,137	62,983	94,115	847,378	377,836
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
<b>Gross written premium</b>	<b>206,817</b>	<b>166,877</b>	<b>224,070</b>	<b>91,379</b>	<b>-</b>	<b>1,137</b>	<b>62,983</b>	<b>94,115</b>	<b>847,378</b>	<b>377,836</b>
Reinsurance outwards										
Reinsurance Fac outwards - Local	18,132	-	4,706	31,066	-	-	9,492	36,265	99,661	24,599
Reins. Treaty/Quota Share outwards	-	118,462	63,767	46,542	-	100	21,385	-	250,256	96,673
<b>Total Reinsurance Premium</b>	<b>18,132</b>	<b>118,462</b>	<b>68,473</b>	<b>77,608</b>	<b>-</b>	<b>100</b>	<b>30,877</b>	<b>36,265</b>	<b>349,917</b>	<b>121,272</b>
<b>Net Premium</b>	<b>188,685</b>	<b>48,415</b>	<b>155,598</b>	<b>13,771</b>	<b>-</b>	<b>1,037</b>	<b>32,105</b>	<b>57,850</b>	<b>497,461</b>	<b>256,564</b>
Changes in provision for unexpired risks										
Movement in reinsurance asset UPR	(14,808)	6,533	(28,137)	1,777	-	(465)	(31,767)	(854)	(67,721)	(95,213)
<b>Premium earned</b>	<b>173,877</b>	<b>54,948</b>	<b>127,461</b>	<b>15,548</b>	<b>-</b>	<b>571</b>	<b>338</b>	<b>56,997</b>	<b>429,740</b>	<b>161,351</b>
<b>Fees Income:</b>										
Insurance contracts:										
Commission Received - local	2,948	23,907	22,268	17,650	-	23	8,729	631	76,155	29,776
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
<b>Total Fees Income</b>	<b>2,948</b>	<b>23,907</b>	<b>22,268</b>	<b>17,650</b>	<b>-</b>	<b>23</b>	<b>8,729</b>	<b>631</b>	<b>76,155</b>	<b>29,776</b>
<b>Total Fees Income</b>	<b>176,824</b>	<b>78,855</b>	<b>149,729</b>	<b>33,198</b>	<b>-</b>	<b>594</b>	<b>9,067</b>	<b>57,628</b>	<b>505,895</b>	<b>191,127</b>
<b>Claims Expenses:</b>										
Direct Claims paid	38,845	201,170	34,419	19,544	-	-	3,835	8,257	306,068	79,088
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
<b>Gross Claims Expenses</b>	<b>38,845</b>	<b>201,170</b>	<b>34,419</b>	<b>19,544</b>	<b>-</b>	<b>-</b>	<b>3,835</b>	<b>8,257</b>	<b>306,068</b>	<b>79,088</b>
Claims Expenses Recovered from Reinsurance	(1,558)	(112,286)	(17,307)	(15,539)	-	-	(12)	-	(146,703)	(132,567)
<b>Net Claims Paid</b>	<b>37,287</b>	<b>88,884</b>	<b>17,111</b>	<b>4,004</b>	<b>-</b>	<b>-</b>	<b>3,823</b>	<b>8,257</b>	<b>159,366</b>	<b>(53,479)</b>
Changes in provision for outstanding claims	(8,579)	(35,861)	10,647	(12,621)	(1,025)	(260)	28,809	1,246	(17,643)	44,723
Movement in reins Outstanding Claims IBNR	-	-	-	-	-	-	-	-	-	-
<b>Claims Expenses (Net)</b>	<b>28,708</b>	<b>53,023</b>	<b>27,758</b>	<b>(8,617)</b>	<b>(1,025)</b>	<b>(260)</b>	<b>32,632</b>	<b>9,502</b>	<b>141,722</b>	<b>(8,755)</b>
<b>Underwriting Expenses:</b>										
Acquisition expenses	20,263	33,388	27,890	17,334	-	226	12,744	15,079	126,924	64,085
other underwriting expenses	8,087	6,525	8,762	3,573	-	44	2,463	3,680	33,134	11,881
<b>Total underwriting expenses</b>	<b>28,350</b>	<b>39,913</b>	<b>36,652</b>	<b>20,907</b>	<b>-</b>	<b>271</b>	<b>15,207</b>	<b>18,759</b>	<b>160,058</b>	<b>75,965</b>
<b>Underwriting profit/(Loss)</b>	<b>119,767</b>	<b>(14,081)</b>	<b>85,319</b>	<b>20,908</b>	<b>1,025</b>	<b>583</b>	<b>(38,772)</b>	<b>29,367</b>	<b>204,115</b>	<b>123,916</b>

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

<i>In thousands of Naira</i>	<b>Indv. Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>30-Sep-22</b>	<b>31-Dec-21</b>
<b>Assets</b>					
Cash and cash equivalents	81,158	39,742	10,532,427	10,653,327	6,415,659
Financial assets	447,941	429,106	3,519,543	4,396,590	4,494,779
Trade receivable	-	17,448	-	17,448	153
Reinsurance assets	-	106,362	-	106,362	29,948
Other receivables and prepayments	701,149	2,890,703	-	3,591,853	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	-	13,889	-	13,889	22,980
Property, plant and equipments	57,666	1,133	-	58,799	17,340
Statutory deposit	195,297	-	-	195,297	200,000
Intangible Asset	330	9,625	-	9,955	15,385
<b>Total assets</b>	<b>1,483,541</b>	<b>6,831,387</b>	<b>14,051,970</b>	<b>22,366,898</b>	<b>17,798,718</b>
<b>Liabilities:</b>					
Insurance contract liabilities	317,482	2,210,026	11,664,835	14,192,343	11,263,819
Investment contracts liabilities	406,213	69,206	-	475,419	479,218
Trade payables	27	5,367	-	5,394	5,394
Provisions and other payables	620,431	597,418	-	1,217,849	900,430
Deferred Reinsurance Comm. Cost	-	9,808	-	9,808	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	7,235	79,996	228,080	315,311	25,520
	<b>1,351,387</b>	<b>3,729,040</b>	<b>11,892,915</b>	<b>16,973,342</b>	<b>12,835,975</b>
<b>Total liabilities</b>					
<b>Net assets</b>	<b>132,154</b>	<b>3,102,347</b>	<b>2,159,055</b>	<b>5,393,555</b>	<b>4,962,744</b>
<b>Equity</b>					
<b>Equity attributable to owners of the parent</b>					
Ordinary shares	620,760	-	-	620,760	620,760
Share premium	1,093,759	-	-	1,093,759	1,093,759
Contingency reserve	213,204	509,222	51,231	773,658	715,430
Retained earnings	(140,509)	338,812	2,001,490	2,199,792	1,827,209
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	354,378	-	354,378	354,378
<b>Shareholders' funds</b>	<b>2,115,392</b>	<b>1,225,442</b>	<b>2,052,721</b>	<b>5,393,555</b>	<b>4,962,744</b>



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

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Sept 22	Jan - Sept 21
Gross premium Earned	213,754	485,872	5,123,147	5,822,772	6,504,632
Unearned premium	-	-	-	-	(101,457)
Increase/ (Decrease in Life Fund	-	-	(2,169,894)	(2,169,894)	(3,331,369)
Outward Re-insurance Premium -Local	(580)	(22,178)	-	(22,758)	(74,570)
<b>Net Premium Retained</b>	<b>213,174</b>	<b>463,693</b>	<b>2,953,253</b>	<b>3,630,120</b>	<b>2,997,236</b>
<b>Fees Income:</b>	174	5,801	-	5,975	18,112
<b>Total Fees Income</b>	<b>174</b>	<b>5,801</b>	<b>-</b>	<b>5,975</b>	<b>18,112</b>
<b>Total Underwriting Income</b>	<b>213,348</b>	<b>469,494</b>	<b>2,953,253</b>	<b>3,636,095</b>	<b>3,015,348</b>
Claims Expenses (Gross)	(216,446)	(930,948)	(1,205,624)	(2,353,018)	(1,857,448)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	48,197	-	48,197	1,209
Changes in provision for outstanding claims	-	(704,110)	-	(704,110)	438,919
<b>Claims Expenses (Net)</b>	<b>(216,446)</b>	<b>(1,586,861)</b>	<b>(1,205,624)</b>	<b>(3,008,931)</b>	<b>(1,417,320)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	(6,471)	(40,480)	(256,637)	(303,589)	(253,329)
Other underwriting expenses	(4,809)	(4,809)	(14,426)	(24,043)	(27,519)
<b>Total underwriting expenses</b>	<b>(227,725)</b>	<b>(1,632,150)</b>	<b>(1,476,687)</b>	<b>(3,336,563)</b>	<b>(1,698,168)</b>
<b>Surplus/(Deficit)</b>	<b>(14,377)</b>	<b>(1,162,656)</b>	<b>1,476,565</b>	<b>299,532</b>	<b>1,317,180</b>
Transfer to Life Fund	-	-	-	-	-
<b>Underwriting Profit/(Loss)</b>	<b>(14,377)</b>	<b>(1,162,656)</b>	<b>1,476,565</b>	<b>299,532</b>	<b>1,317,180</b>
Investment income	48,628	22,812	808,678	880,119	343,046
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at fair value through profit or loss	-	-	-	-	-
Other operating income	40	636	-	676	15,454
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
<b>Net Operating Income</b>	<b>34,291</b>	<b>(1,139,208)</b>	<b>2,285,243</b>	<b>1,180,326</b>	<b>1,675,679</b>
Impairment (losses/gain)	-	-	-	-	(67,105)
Administrative Expenses	(88,840)	(350,919)	(4,442)	(444,201)	(357,944)
Other Operating expenses	-	-	-	-	-
<b>Results of Operating activities</b>	<b>(54,549)</b>	<b>(1,490,126)</b>	<b>2,280,801</b>	<b>736,125</b>	<b>1,250,630</b>
Finance Cost	-	-	-	-	-
<b>Profit before tax</b>	<b>(54,549)</b>	<b>(1,490,126)</b>	<b>2,280,801</b>	<b>736,125</b>	<b>1,250,630</b>
Income tax expenses/credit	(2,727)	(74,506)	(228,080)	(305,314)	(75,701)
<b>Profit after tax</b>	<b>(57,277)</b>	<b>(1,564,633)</b>	<b>2,052,721</b>	<b>430,811</b>	<b>1,174,928</b>
other Regulatory Reserve (Contingency Reserve)	(2,138)	(4,859)	(51,231)	(58,228)	(65,046)
<b>Profit for the period</b>	<b>(59,414)</b>	<b>(1,569,491)</b>	<b>2,001,490</b>	<b>372,584</b>	<b>1,109,882</b>

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

**LIFE FUND REVENUE ACCOUNT**

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Sept 22	Jan - Sept 21
<b>Income</b>					
<b>Gross Premium Earned</b>	<b>213,754</b>	<b>485,872</b>	<b>5,123,147</b>	<b>5,822,772</b>	<b>6,504,632</b>
Gross premium Earned	213,754	485,872	5,123,147	5,822,772	6,504,632
Unearned premium	-	-	-	-	(101,457)
Increase/ (Decrease) in Life fund	-	-	(2,169,894)	(2,169,894)	(3,331,369)
Outward Re-insurance Premium -Local	(580)	(22,178)	-	(22,758)	(74,570)
Net Premium Retained	213,174	463,693	2,953,253	3,630,120	2,997,236
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	174	5,801	-	5,975	18,112
Total Fees Income	174	5,801	-	5,975	18,112
<b>Total Underwriting Income</b>	<b>213,348</b>	<b>469,494</b>	<b>2,953,253</b>	<b>3,636,095</b>	<b>3,015,348</b>
<b>Claims Expenses (Gross)</b>	(216,446)	(930,948)	(1,205,624)	(2,353,018)	(1,857,448)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	48,197	-	48,197	1,209
Changes in Provision for Outstanding Claims	-	(704,110)	-	(704,110)	438,919
<b>Claims Expenses (Net)</b>	<b>(216,446)</b>	<b>(1,586,861)</b>	<b>(1,205,624)</b>	<b>(3,008,931)</b>	<b>(1,417,320)</b>
Underwriting Expenses					
Acquisition Cost	(6,471)	(40,480)	(256,637)	(303,589)	(253,329)
Other underwriting expenses	(4,809)	(4,809)	(14,426)	(24,043)	(27,519)
Total underwriting expenses	(227,725)	(1,632,150)	(1,476,687)	(3,336,563)	(1,698,168)
<b>Surplus/(Deficit)</b>	<b>(14,377)</b>	<b>(1,162,656)</b>	<b>1,476,565</b>	<b>299,532</b>	<b>1,317,180</b>

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

<i>In thousands of Naira</i>		<b>Jan - Sept 22</b>	<b>Jan - Dec 21</b>
		<b>N'000</b>	<b>N'000</b>
<b>1</b>	<b>Cash and Cash Equivalents</b>		
	Cash in hand	-	-
	Balance with Local Banks	(901,945)	481,544
	Deposit with Banks & Fin Inst.	12,090,606	6,724,255
	Bank Overdraft	42,356	(41,011)
	Allowance for Impairment	(41,167)	(41,167)
	<b>Balance at end of period</b>	<b>11,189,851</b>	<b>7,123,622</b>
<b>2</b>	<b>Financial Assets comprises:</b>		
	Financial assets - HTM / Amortised cost	1,785	262,252
	Financial assets - L&R / Amortised cost	194,931	178,560
	Financial assets - FVOCI	583,713	552,416
	Financial assets - FVTPL	3,982,367	3,972,656
	Allowance for Financial assets(Impairment)	(84,911)	(84,911)
		<b>4,677,885</b>	<b>4,880,973</b>
<b>3</b>	<b>Trade Receivables</b>		
	Due from agents	3,197	-
	Due from brokers	62,866	1,154
	Due from insurance companies	(12,180)	-
	Impairment allowance for trade receivable	-	-
	<b>Balance at end of period</b>	<b>53,883</b>	<b>1,154</b>
<b>4</b>	<b>Other Receivables</b>		
	Prepayment	28,906	18,356
	Receivables from Investments	102,094	102,094
	Staff Loans and Advances	18,634	15,821
	Inventory	7,542	7,542
	Intercompany receivables	(5,903)	25,621
	Due from Wema	72,145	72,145
	Due from related company business	341,754	19,714
	Rent Receivable	130,477	146,663
	Dividend receivable	5,509	5,509
	Other receivables	216,810	249,953
		<b>917,968</b>	<b>663,418</b>
	Allowance for impairment losses	(460,650)	(460,650)
	<b>Balance at end of period</b>	<b>457,318</b>	<b>202,769</b>
<b>5</b>	<b>Deferred acquisition</b>		
	This represents commissions on unearned premium relating to the unexpired period of risks.		
	Deferred acquisition costs	71,578	64,995
	Amortised during the period	3,483	6,583
	<b>Balance at end of period</b>	<b>75,061</b>	<b>71,578</b>
<b>6</b>	<b>Reinsurance Assets</b>		
	Reinsurance Receivables	226,130	149,716
	Receivable from Brokers	155,861	189,943
	Allowance for impairment	(74,303)	(74,303)
	<b>Balance at end of period</b>	<b>307,688</b>	<b>265,355</b>

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

	Jan - Sept 22 N'000	Jan - Dec 21 N'000
<b>7 Investment in Finance Lease</b>		
Investment in Finance Lease	-	-
Provision for impairment	-	-
<b>Balance at end of period</b>	<u>-</u>	<u>-</u>
<b>8 Investment In subsidiary - GNI Healthcare Limited/ GNI CAP</b>		
Balance, At Start of Period	381,854	381,854
Additions/(Transfers)	-	-
Impairment of Investment in Subsidiary	(33,707)	(33,707)
<b>Balance at year end</b>	<u>348,147</u>	<u>348,147</u>
<b>9 Statutory Deposit</b>		
Statutory Deposit	495,297	500,000
<b>Balance at end of period</b>	<u>495,297</u>	<u>500,000</u>
<b>10 Intangible Assets:</b>		
Purchase Software	673,524	612,484
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>673,524</u>	<u>612,484</u>
<b>Balance as at 1st Jan 2017</b>	-	0
<b>Depreciation:</b>		
At 1st January		
Charge for the period	(520,367)	(443,166)
Write back of accumulated provisions	-	-
Disposals	-	-
<b>Balance at end of period</b>	<u>(520,367)</u>	<u>(443,166)</u>
Net book value	-	-
<b>Balance as at period/year end</b>	<u>153,156</u>	<u>169,318</u>
<b>11 Deferred Tax Assets:</b>		
The movement in deferred income tax account is as follows:		
Balance at start of the year	-	-
Charge during the year	-	-
<b>Balance at end of period</b>	<u>-</u>	<u>-</u>
<b>12 Investment Properties</b>		
Balance, At Start of Period	5,693,415	5,013,315
Additions/(Transfers)	-	680,100
<b>Balance at end of period</b>	<u>5,693,415</u>	<u>5,693,415</u>
<b>12 Right of Use (ROU)Assets</b>		
Balance, At Start of Period	71,507	81,722
Additions/(Amortization)	-	(10,215)
<b>Balance at end of period</b>	<u>71,507</u>	<u>71,507</u>

**GREAT NIGERIA INSURANCE PLC RC2107**  
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**AS AT 30th September 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

	Jan - Sept 22 N'000	31-Dec-21 N'000
<b>13 COST:</b>		
PPE cost - Land	953,972	903,972
PPE cost - Building	348,768	348,768
PPE cost - fixture & fittings	45,400	45,039
PPE cost - computer equipment	140,848	134,933
PPE cost - motor vehicle	636,688	556,129
PPE cost - generator set	127,096	126,976
PPE cost - furniture and equipment	128,227	128,072
<b>Total PPE Cost</b>	<b>2,381,001</b>	<b>2,243,889</b>
<b>DEPRECIATION:</b>		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(105,915)	(98,868)
PPE accumulated depreciation - fixture & fittings	(35,925)	(33,925)
PPE accumulated depreciation - computer equipment	(133,327)	(130,187)
PPE accumulated depreciation - motor vehicle	(505,495)	(462,267)
PPE accumulated depreciation - generator set	(121,052)	(115,900)
PPE accumulated depreciation - furniture and equipment	(118,485)	(116,310)
<b>Total PPE Depreciation</b>	<b>(1,020,198)</b>	<b>(957,457)</b>
<b>Total PPE</b>	<b>1,360,803</b>	<b>1,286,432</b>
PPE accumulated impairment allowance	(972)	(972)
<b>NET BOOK VALUE:</b>		
<b>Total PPE as at 31st Sept 2021/2020</b>	<b>1,359,830</b>	<b>1,285,460</b>
<b>Total PPE as at 31st December 2020/2019</b>	<b>1,285,460</b>	<b>912,842</b>

**GREAT NIGERIA INSURANCE PLC RC2107**  
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**AS AT 30th September 2022**  
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

In thousands of Naira

	Jan - Sept 22 N'000	Jan - Dec 21 N'000
<b>14 Insurance Liabilities</b>		
Outstanding Claims (see note 14 (i))	2,361,917	1,603,287
Unexpired Risks (see note 14 (ii))	12,392,667	10,222,773
<b>Balance at end of period</b>	<b>14,754,584</b>	<b>11,826,061</b>
<b>(i) Outstanding Claims</b>		
Outstanding Claims - Motor	14,304	14,304
Outstanding Claims - Fire	41,456	41,456
Outstanding Claims - General Accident	69,167	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	2,180,501	1,421,872
<b>Balance at end of period</b>	<b>2,361,917</b>	<b>1,603,287</b>
<b>(ii) Insurance Funds</b>		
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	64,079	64,079
Unearned Premium Reserve - Marine	39,627	39,627
Unearned Premium Reserve - Workmen Compensation		
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	12,011,841	9,841,947
<b>Balance at end of period</b>	<b>12,392,668</b>	<b>10,222,774</b>
<b>15 Insurance Investment Liabilities</b>		
Deposit administration	466,764	470,564
Guaranteed interest	8,654	8,654
Payments made during the year	-	-
<b>Balance at end of year</b>	<b>475,419</b>	<b>479,218</b>
<b>16 Trade Payables</b>		
Amount due to Agents, Brokers Reinsurance Companies	9,781	9,781
<b>Balance at end of period</b>	<b>9,781</b>	<b>9,781</b>
<b>17 Other Payables</b>		
Accrued Expenses	702	84,201
Sundry Payables	653,824	681,001
Inter business fund/current account bal.	323,883	5,083
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	43,191	43,191
Other Trade payable	214,141	255,908
Intercompany Payable	29,499	29,499
<b>Balance at end of period</b>	<b>1,265,241</b>	<b>1,098,884</b>

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

	Jan - Sept 22 N'000	Jan - Dec 21 N'000
<b>18</b>		
<b>a</b>		
<b>Income Tax Payable</b>		
Current income tax	34,004	50,027
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<b>34,004</b>	<b>50,027</b>
<b>b</b>		
<b>Current income tax payable</b>		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	315,162	16,935
Payments during the year	-	-
	<b>315,162</b>	<b>16,935</b>
	<b>349,166</b>	<b>66,962</b>
<b>c</b>		
<b>Deferred tax Liabilities</b>		
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)	-	-
	<b>620,405</b>	<b>620,405</b>
<b>19</b>		
<b>Lease Liability</b>		
At 1st January	35,874	35,874
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
<b>Balance at end of year</b>	<b>35,874</b>	<b>35,874</b>
<b>20</b>		
<b>Employees' Retirement Obligations</b>		
At 1st January,	1,722	1,722
Provisions during the period	-	-
Payment made during the year	-	-
<b>Balance at end of year</b>	<b>1,722</b>	<b>1,722</b>
<b>21</b>		
<b>Deposit for Shares</b>	-	-
<b>22</b>		
<b>Borrowings</b>		
Balance, beginning of year	-	-
Additions/Transfer during the year	-	-
<b>Balance at end of year</b>	-	-
<b>23</b>		
<b>(i) Share capital</b>		
<b>Authorised:</b>		
Ordinary shares of 50k each		
General business (11,000,000,000 units)	<b>5,500,000</b>	<b>5,500,000</b>
<b>(ii) Paid Up Share Capital</b>		
At 1st January	1,753,465	1,753,465
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
<b>Balance at end of year</b>	<b>1,753,465</b>	<b>1,753,465</b>
<b>24</b>		
<b>Share Premium</b>		
As at 1st January	3,110,664	3,110,664
Additions during the year	-	-
Share issue expenses	-	-
<b>Balance at end of year</b>	<b>3,110,664</b>	<b>3,110,664</b>
<b>25</b>		
<b>Contingency Reserve</b>		
Balance, beginning of year	1,349,816	1,244,965
Transfer during the year	83,649	104,851
<b>Balance at end of year</b>	<b>1,433,466</b>	<b>1,349,817</b>
<b>26</b>		
<b>Revenue/Deficit Reserve</b>		
As at 1st January	(1,282,135)	(2,246,451)
Transfer from profit and loss account	140,360	964,316
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
<b>Balance at end of year</b>	<b>(1,141,776)</b>	<b>(1,282,135)</b>
<b>27</b>		
<b>Asset Revaluation Reserves</b>		
Balance, beginning of year	915,792	618,362
Additions/Transfer during the year	-	297,430
<b>Balance at end of year</b>	<b>915,792</b>	<b>915,792</b>
<b>27</b>		
<b>Fair Value Reserve Reserves</b>		
Balance, beginning of year	380,461	372,405
Additions/Transfer during the year	-	8,055
<b>Balance at end of year</b>	<b>380,461</b>	<b>380,461</b>

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

<i>In thousands of Naira</i>	<b>Jan - Sept 22</b> <b>N'000</b>	<b>30-Sep-21</b> <b>N'000</b>
<b>28 Gross premium written</b>		
<b>General business</b>		
Premium Income- Motor	206,817	213,815
Premium Income- Fire	166,877	216,971
Premium Income- General Accident	224,070	182,028
Premium Income- Marine	91,379	115,039
Premium Income- Workmen Compensation	-	52
Premium Income- Bond	1,137	305
Premium Income- Engineering	62,983	30,301
Premium Income- Oil & Energy	94,115	119,587
	<b>847,378</b>	<b>878,100</b>
<b>Life business</b>		
Individual Life	213,754	218,278
Group life	485,872	751,611
Annuity	5,123,147	5,534,743
	<b>5,822,772</b>	<b>6,504,632</b>
<b>Balance at end of period</b>	<b>6,670,150</b>	<b>7,382,731</b>
<b>29 Net insurance premium revenue</b>		
Gross premium	6,670,150	7,382,731
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(2,237,615)	(3,546,123) <sup>a</sup>
<b>Premium revenue arising from insurance contracts issued</b>	<b>4,432,535</b>	<b>3,836,608</b>
Reinsurance cost	(372,675)	(447,204)
<b>Balance at end of period</b>	<b>4,059,860</b>	<b>3,389,404</b>
<b>30 Commission income</b>		
Insurance contracts	<b>82,130</b>	<b>101,126</b>
<b>31 Net claims and benefits paid</b>		
Gross benefits & claims paid	2,659,086	2,080,365
Gross changes in outstanding claims	686,467	(480,182)
	3,345,553	1,600,183
Recoverable from re-insurance	(194,900)	(105,162)
<b>Balance at end of period</b>	<b>3,150,653</b>	<b>1,495,021</b>
<b>32 Acquisition Cost</b>		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	126,924	127,087
Costs incurred for the acquisition of life insurance contracts expensed in the year.	294,499	253,329
<b>Balance at end of period</b>	<b>421,423</b>	<b>380,416</b>



**GREAT NIGERIA INSURANCE PLC RC2107**  
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<i>In thousands of Naira</i>	<b>Jan - Sept 22</b> <b>N'000</b>	<b>Jan - Sept'21</b> <b>N'000</b>
<b>33 Other expenses</b>		
Costs incurred for the maintenance of general insurance contracts	33,134	20,296
Costs incurred for the maintenance of life insurance contracts	24,043	27,519
<b>Balance at end of period</b>	<b>57,177</b>	<b>47,815</b>
<b>34 Investment income</b>		
General Business	59,026	39,209
Life Business	880,119	343,046
<b>Balance at end of period</b>	<b>939,145</b>	<b>382,255</b>
<b>35 Net fair value gains on assets measured at fair value through profit or loss</b>		
Net fair value gains on financial assets at fair value through profit or loss	-	-
Fair value gains on investment properties	(1,235)	(3,344)
<b>Balance at end of period</b>	<b>(1,235)</b>	<b>(3,344)</b>
<b>36 Other operating income</b>		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	2,927	18,688
<b>Balance at end of period</b>	<b>2,927</b>	<b>18,688</b>
<b>37 Management expenses</b>		
<b>(a) Administrative expenses</b>		
General Business	461,112	657,963
Life Business	444,201	357,944
	<b>905,313</b>	<b>1,015,907</b>
<b>Details of Management Expenses</b>	<b>Q3 2022</b>	<b>Q3 2021</b>
Wages and salaries	293,886	289,115
Pension cost	16,591	13,012
Other benefits	48,130	92,784
Depreciation	62,741	66,102
Amortisation of intangible assets	85,711	64,506
Auditor's Fees and Expenses.	4,580	14,475
Bank charges	7,075	10,354
Litigation and claims	-	-
Directors fees and expenses	5,940	5,700
Repairs and maintenance expenses	56,977	22,618
Travel and representation	19,879	10,888
Advertising	23,224	15,748
Occupancy expenses	-	7,000
Office supply and stationery	12,348	10,997
Communication and postages	28,682	29,739
Legal and professional fee	52,543	135,066
Insurance expenses	22,573	14,171
Motor Vehicle running expenses	34,087	25,446
Fees and assessment	8,650	14,208
Other administrative expenses	120,998	143,970
Others VAT and WHT	700	30,006
<b>TOTAL</b>	<b>905,313</b>	<b>1,015,907</b>