

Great Nigeria Insurance Plc

Management Accounts/Unaudited Financial Statements

for the Period ended 30th September 2023

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

In thousands of Naira	Notes	General	Life	Unaudited	Audited	%
		Business	Business	Combined	Combined	Movmt
		Sep-23	Sep-23	Sep-23	Dec-22	Dec-22
Assets						
Cash and cash equivalents	1	326,674	14,306,265	14,632,939	13,460,792	9
Financial assets	2	273,058	4,295,322	4,568,380	4,377,637	4
Trade receivable	3	28,169	8,779	36,948	3,921	842
Other receivables and prepayments	4	155,192	46,593	201,785	196,223	3
Deferred Acquisition Cost	5	77,700	12,395	90,095	82,676	9
Reinsurance assets	6	85,346	43,362	128,708	347,457	(63)
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	89,272	2,803	92,075	156,818	-
Right of Use (ROU)	10b	61,291	-	61,291	61,291	-
Deferred tax Asset	11	-	-	-	-	-
Investment properties	12	2,746,000	3,108,000	5,854,000	5,854,000	-
Property, plant and equipments	13	1,497,620	5,284	1,502,904	1,547,624	(3)
Total assets		5,740,092	22,278,226	28,018,318	26,937,632	4
Liabilities						
Insurance contract liabilities	14	804,423	16,782,471	17,586,894	16,401,534	(7)
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	33,953	38,340	9,781	(292)
Provisions and other payables	17	126,316	983,130	1,109,446	1,219,899	9
Current income tax liabilities	18a&b	3,677	88,141	91,818	36,653	(151)
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		1,567,082	19,000,336	20,567,417	19,687,896	(4)
Net assets		4,173,011	3,277,891	7,450,901	7,249,736	3
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	697,706	923,712	1,621,418	1,559,924	4
Retained earnings	25	(3,651,859)	3,028,221	(623,638)	(763,567)	18
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		1,079,121	6,371,780	7,450,901	7,249,736	3



Adedayo Olukemi
Chief Financial Officer
FRC/2020/ICAN/000000022333



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

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

	Notes	Unaudited Combined July - Sept 23	Unaudited Combined Jan - Sept 23	Unaudited Combined July - Sept 22	Unaudited Combined Jan - Sept 22
<i>In thousands of Naira</i>					
Gross Premium Written	28	1,104,758	4,034,922	2,501,118	6,670,150
Gross Premium Earned		1,135,121	3,859,560	5,396,151	6,602,429
Outward Re-ins. Premium		(50,795)	(500,436)	(139,503)	(372,675)
Net Premium Earned	29	1,084,326	3,359,124	5,256,649	6,229,754
Fees Income:					
Insurance contracts:	30	1,258	116,099	32,149	82,130
Total Fees Income		1,258	116,099	32,149	82,130
Total U/w Income		1,085,583	3,475,222	5,288,798	6,311,884
Claims Expenses (Gross)		(809,878)	(2,359,038)	(589,282)	(2,659,086)
Gross changes in outstanding claims		21,738	39,661	(729,423)	(686,467)
Claims Expenses Recovered		6,040	13,746	27,811	194,900
Claims Expenses (Net)		(782,100)	(2,305,631)	(1,290,895)	(3,150,653)
Underwriting Expenses					
Acquisition Cost	1	(101,130)	(334,285)	(153,271)	(430,513)
Other expenses	2	(13,243)	(48,280)	(13,327)	(57,177)
Total Underwriting Expenses		(896,473)	(2,688,196)	(1,457,493)	(3,638,343)
Increase/ (Decrease in Life Fund)		(400,000)	(1,049,659)	(659,462)	(2,169,894)
Underwriting Profit/(Loss)		(210,890)	(262,633)	150,978	503,646
Investment Income	3	309,872	1,256,388	366,921	939,145
Net realised gains on fin. assets		-	623	-	(1,235)
Net fair value gains/(loss) on fin assets.through profit or loss	4	-	119,233	-	-
Other operating income	5	5,183	69,655	856	2,927
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		104,166	1,183,267	518,755	1,444,483
Administration Expenses	37a	(270,055)	(904,583)	(353,676)	(905,313)
Profit/ loss on investment contract		-	-	-	-
Results of Operating activities		(270,055)	(904,583)	(353,676)	(905,313)
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	7	-	-	-	-
Loss/Profit before tax		(165,889)	278,684	165,079	539,170
Income tax expenses/credit		8,873	(77,261)	(158,323)	(315,162)
Loss/Profit after tax		(157,016)	201,423	6,756	224,008
Contingency Reserve		(16,272)	(61,494)	(30,627)	(83,649)
Loss/Profit for the period		(173,288)	139,929	(23,872)	140,359

**GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th SEPT 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	3,110,664	(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		132,720	728,675		728,675
Decrease (increase) in Reserves							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							201,423		201,423
Transfer from (to) Retained Earnings		61,494		139,929			(258)		(258)
Decrease (increase) in Reserves					258				
Dividends									
Preferred									
Common									
Other									
Balance at End of June 2023	1,913,742	1,621,418	3,110,664	(623,638)	380,203	1,048,512	7,450,901	-	7,450,901

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

<i>In thousands of Naira</i>	Unaudited Company Sep-23	Unaudited Company Dec-22
Cash flows from operating activities:		
Cash premium received	4,034,922	10,226,748
Reinsurance premium paid	(500,436)	(593,389)
Gross benefit and claims paid	(2,305,631)	(3,346,760)
Reinsurance recoveries	128,708	347,457
Commission paid	(244,191)	(588,823)
Maintenance expenses paid	(48,280)	(95,346)
Commission received	116,099	125,191
Cash from deposit Administration	-	16,370
Cash received/paid to intermediaries and other suppliers	95,000	95,000
Cash paid to employees	(370,507)	(492,693)
Cash generated from operations	905,685	5,693,756
Income tax paid	-	-
Net cash provided by operating activities	905,685	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	(8,905)	(97,453)
Purchase of financial assets	190,743	(503,336)
Proceeds from disposal and redemption of financial assets	166,605	(71,707)
Dividend received	69,655	12,097
Interest received	1,190,514	1,384,159
Rent received	65,624	65,624
Net cash provided by investing activities	1,672,659	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	1,172,146	6,337,170
Cash and cash equivalent at end of year	14,632,939	13,460,792

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

In thousands of Naira

	30-Sep-23	31-Dec-22
ASSETS		
Cash and Cash Equivalents	326,674	604,737
Financial Assets	273,058	272,435
Trade Receivables	28,169	2,384
Other Assets	155,192	155,637
Deferred Acquisition Costs	77,700	50,531
Reinsurance Assets	85,346	304,095
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	89,272	148,408
Right of Use (ROU)	61,291	61,291
Deferred Tax Assets	-	-
Investment Properties	2,746,000	2,746,000
Property, Plant and Equipment	1,497,620	1,540,561
Investment in subsidiary	99,770	99,770
	5,740,092	6,285,848
Total Assets		
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	3,220,205	3,696,607
Insurance Liabilities	804,423	794,108
Deffered rein- comm. Cost	26,995	26,995
Income Tax Payable	3,677	6,129
Lease Obligations	41,255	41,255
Defered Tax Liability	558,306	558,306
Employees' Retirement Obligations	1,722	1,722
	4,660,971	5,129,509
Total Liabilities		
	1,079,121	1,156,339
Net Assets		
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	697,706	665,989
Retained Earnings/(Accumulated deficit)	(3,651,859)	(3,542,923)
Asset Revaluation Reserve	697,304	697,304
Fair Value Reserve	26,083	26,083
	1,079,121	1,156,339
Shareholders' Fund		

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30th SEPT 2023
GENERAL BUSINESS

<i>In thousands of Naira</i>	2023	2022
	Jan - Sept 23	Jan - Sept 22
Gross Premium Written	1,057,254	847,378
Gross Premium Earned	937,627	779,657
Outward Re-insurance Premium	(446,443)	(349,917)
Net Premium Earned	491,184	429,740
Fees Income:		
Insurance contracts:		
Total Fees Income	101,721	76,155
Total Underwriting Income	592,905	505,895
Claims Expenses (Gross)	(157,665)	(306,068)
Changes in provision for outstanding claims	109,311	17,643
Claims Expenses Recovered from Reinsurers	19,363	146,703
Claims Expenses (Net)	(28,991)	(141,722)
Underwriting Expenses		
Acquisition Cost	(151,753)	(126,924)
Other underwriting expenses	(28,590)	(33,134)
Total Underwriting Expenses	(209,333)	(301,780)
Underwriting Profit/(Loss)	383,572	204,115
Investment income	24,392	59,026
Net realised gains on financial assets	623	(1,235)
Net fair value gains/(loss) on financial assets at fair value through profit or loss	-	-
Other operating income	14,440	2,251
Share of Associate's Profit	-	-
Exceptional income	-	-
Net Operating Income	423,027	264,157
Administrative Expenses	(496,568)	(461,112)
	(496,568)	(461,112)
Results of Operating activities	(73,541)	(196,955)
Finance Cost	-	-
Impairment loss / gain	-	-
Profit before tax	(73,541)	(196,955)
Income tax expenses/credit	(3,677)	(9,848)
Profit after tax	(77,218)	(206,803)
other Regulatory Reserve (Contingency Reserve)	(31,718)	(25,421)
Profit for the period	(108,935)	(232,224)

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS

GENERAL BUSINESS	MT	FR	GA	MR	EL	BD	EG	OE	30-Sep-23	31/8/2022
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	EL	Bonds	Engineering	Oil & Gas		
Income:										
Direct premium	187,846	256,016	199,730	88,910	-	2,383	43,417	278,953	1,057,254	847,378
Reinsurance inwards	-	-	-	-	-	-	-	-	-	-
Gross written premium	187,846	256,016	199,730	88,910	-	2,383	43,417	278,953	1,057,254	847,378
Reinsurance Fac outwards - Local	13,463	-	-	2,045	-	-	-	97,816	113,324	99,661
Reins. Treaty/Quota Share outwards	-	134,669	139,845	46,117	-	333	12,154	-	333,119	250,256
Total Reinsurance Premium	13,463	134,669	139,845	48,162	-	333	12,154	97,816	446,443	349,917
Net Premium	174,383	121,346	59,885	40,747	-	2,050	31,263	181,136	610,811	497,461
Changes in provision for unexpired risks	32,027	(22,747)	20,017	(2,537)	-	(678)	(34,355)	(111,354)	(119,627)	(67,721)
Movement in reinsurance asset UPR	-	-	-	-	-	-	-	-	-	-
Premium earned	206,410	98,600	79,902	38,210	-	1,373	(3,093)	69,782	491,184	429,740
Fees Income:										
Insurance contracts:										
Commission Received - local	3,452	35,677	45,507	13,206	-	75	3,481	322	101,721	76,155
Commission Received - overseas	-	-	-	-	-	-	-	-	-	-
Total Fees Income	3,452	35,677	45,507	13,206	-	75	3,481	322	101,721	76,155
Claims Expenses:										
Direct Claims paid	32,676	50,536	66,820	7,429	-	-	-	203	157,665	306,068
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	32,676	50,536	66,820	7,429	-	-	-	203	157,665	306,068
Claims Expenses Recovered from Reinsurance	(2,400)	(14,046)	(2,208)	(702)	-	-	(6)	-	(19,363)	(146,703)
Net Claims Paid	30,276	36,490	64,612	6,727	-	-	(6)	203	138,302	159,366
Changes in provision for outstanding claims	48,824	(69,671)	(67,568)	(16,732)	(507)	(22,440)	21,985	(3,202)	(109,311)	(17,643)
Movement in reins Outstanding Claims IBNR	-	-	-	-	-	-	-	-	-	-
Claims Expenses (Net)	79,100	(33,181)	(2,956)	(10,005)	(507)	(22,440)	21,979	(2,999)	28,991	141,722
Underwriting Expenses:										
Acquisition expenses	14,690	49,107	10,108	16,562	-	238	8,689	52,358	151,753	126,924
other underwriting expenses	5,080	6,923	5,401	2,404	-	64	1,174	7,543	28,590	33,134
Total underwriting expenses	19,769	56,030	15,509	18,966	-	303	9,863	59,902	180,342	160,058
Underwriting profit/(Loss)	110,992	111,427	112,857	42,455	507	23,584	(31,453)	13,202	383,572	204,115

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

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	30-Sep-23	31-Dec-22
Assets					
Cash and cash equivalents	(46,403)	(309,754)	14,662,422	14,306,265	12,856,055
Financial assets	527,032	379,517	3,388,773	4,295,322	4,105,202
Trade receivable	-	8,779	-	8,779	1,537
Reinsurance assets	-	43,362	-	43,362	43,362
Other receivables and prepayments	777,947	2,362,535	-	3,140,482	3,414,930
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	3,108,000	-	3,108,000	3,108,000
Investment in Subsidiary	-	249,423	-	249,423	249,423
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	12,395	-	12,395	32,145
Property, plant and equipments	5,279	5	-	5,284	7,062
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	1,430	1,373	-	2,803	8,411
Total assets	1,465,285	5,855,635	18,051,195	25,372,115	24,026,127
Liabilities:					
Insurance contract liabilities	95,563	1,800,238	14,886,670	16,782,471	15,607,426
Investment contracts liabilities	469,600	69,833	-	539,434	539,434
Trade payables	286	33,667	-	33,953	5,394
Provisions and other payables	288,650	694,480	-	983,130	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
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	12,094	15,250	60,797	88,141	30,524
	866,194	3,186,675	14,947,467	19,000,336	17,932,731
Total liabilities					
Net assets	599,091	2,668,960	3,103,728	6,371,780	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	530,380	369,362	23,970	923,712	893,935
Retained earnings	(1,686,309)	543,017	4,171,513	3,028,221	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	886,768	1,289,529	4,195,483	6,371,780	6,093,396

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

In thousands of Naira

	Individual Life	Group Life	Annuity	Jan - Sept 23	Jan - Sept 22
Gross premium Earned	136,358	444,335	2,396,976	2,977,668	5,822,772
Unearned premium	-	(55,736)	-	(55,736)	-
Outward Re-insurance Premium -Local	(370)	(53,623)	-	(53,994)	(22,758)
Net Premium Retained	135,988	334,976	2,396,976	2,867,939	5,800,014
Fees Income:	111	14,267	-	14,378	5,975
Total Fees Income	111	14,267	-	14,378	5,975
Total Underwriting Income	136,099	349,242	2,396,976	2,882,317	5,805,989
Claims Expenses (Gross)	(168,458)	(101,348)	(1,931,567)	(2,201,373)	(2,353,018)
Claims Expenses Recovered from Reinsurers	-	(5,617)	-	(5,617)	48,197
Changes in provision for outstanding claims	-	(69,651)	-	(69,651)	(704,110)
Claims Expenses (Net)	(168,458)	(176,615)	(1,931,567)	(2,276,640)	(3,008,931)
Underwriting Expenses	(2,733)	(59,951)	(119,849)	(182,533)	(303,589)
Acquisition Cost	(3,938)	(3,938)	(11,814)	(19,690)	(24,043)
Other underwriting expenses	(175,129)	(240,503)	(2,063,230)	(2,478,862)	(3,336,563)
Total underwriting expenses	(178,867)	(244,432)	(2,183,073)	(2,680,985)	(3,664,195)
Surplus/(Deficit)	(42,368)	104,810	213,903	201,332	2,141,794
Increase/ (Decrease in Life Fund)	-	-	(1,049,659)	(1,049,659)	(2,169,894)
Underwriting Profit/(Loss)	(42,368)	104,810	(949,170)	(848,323)	299,532
Investment income	5,115	18,153	1,208,728	1,231,996	880,119
Net realised gains on Investment properties	-	-	-	-	-
Net fair value gains/(loss) on financial assets at fe	-	-	119,233	119,233	(24,043)
through profit or loss	55,215	-	-	55,215	676
Other operating income	-	-	-	-	-
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
Net Operating Income	21,300	126,892	612,048	760,240	1,180,326
Impairment (losses/gain)	-	-	-	-	-
Administrative Expenses	(81,603)	(322,332)	(4,080)	(408,015)	(444,201)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	(60,303)	(195,439)	607,968	352,225	736,125
Finance Cost	-	-	-	-	-
Profit before tax	(60,303)	(195,439)	607,968	352,225	736,125
Income tax expenses/credit	(3,015)	(9,772)	(60,797)	(73,584)	(305,314)
Profit after tax	(63,319)	(205,211)	547,171	278,641	430,811
other Regulatory Reserve (Contingency Reserve)	(1,364)	(4,443)	(23,970)	(29,777)	(58,228)
Profit for the period	(64,682)	(209,655)	523,201	248,864	372,584

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

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Sept 23	Jan - Sept 22
Income					
Gross Premium Earned	136,358	444,335	2,396,976	2,977,668	5,822,772
Gross premium Earned	136,358	444,335	2,396,976	2,977,668	5,822,772
Unearned premium	-	(55,736)	-	(55,736)	-
Outward Re-insurance Premium -Local	(370)	(53,623)	-	(53,994)	(22,758)
Net Premium Retained	135,988	334,976	2,396,976	2,867,939	5,800,014
Fees Income:					
Insurance contracts:					
Total Fees Income	111	14,267	-	14,378	5,975
	111	14,267	-	14,378	5,975
Total Underwriting Income	136,099	349,242	2,396,976	2,882,317	5,805,989
Claims Expenses (Gross)	(168,458)	(101,348)	(1,931,567)	(2,201,373)	(2,353,018)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	(5,617)	-	(5,617)	48,197
Changes in Provision for Outstanding Claims	-	(69,651)	-	(69,651)	(704,110)
Claims Expenses (Net)	(168,458)	(176,615)	(1,931,567)	(2,276,640)	(3,008,931)
Underwriting Expenses	(2,733)	(59,951)	(119,849)	(182,533)	(303,589)
Acquisition Cost	(3,938)	(3,938)	(11,814)	(19,690)	(24,043)
Other underwriting expenses	(175,129)	(240,503)	(2,063,230)	(2,478,862)	(3,336,563)
Total underwriting expenses	(175,129)	(240,503)	(2,063,230)	(2,478,862)	(3,336,563)
Increase/ (Decrease) in Life fund	-	-	(1,049,659)	(1,049,659)	(2,169,894)
Surplus/(Deficit)	(39,030)	108,739	(715,913)	(646,205)	299,532

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPT 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

In thousands of Naira

	Jan - Sept 23	Jan - Dec 22
	N'000	N'000
1 Cash and Cash Equivalents		
Cash in hand	-	-
Balance with Local Banks	373,750	75,322
Deposit with Banks & Fin Inst.	14,236,522	13,477,605
Bank Overdraft	93,388	(21,413)
Allowance for Impairment	(70,722)	(70,722)
Balance at end of period	14,632,939	13,460,792
2 Financial Assets comprises:		
Financial assets - HTM / Amortised cost	(11)	(11)
Financial assets - L&R / Amortised cost	178,826	179,649
Financial assets - FVOCI	583,713	583,713
Financial assets - FVTPL	3,888,211	3,696,644
Allowance for Financial assets(Impairment)	(82,358)	(82,358)
	4,568,380	4,377,637
3 Trade Receivables		
Due from agents	-	-
Due from brokers	36,948	3,921
Due from insurance companies	-	-
Impairment allowance for trade receivable	-	-
Balance at end of period	36,948	3,921
4 Other Receivables		
Prepayment	25,168	12,935
Receivables from Investments	102,094	102,094
Staff Loans and Advances	20,833	16,140
Inventory	7,542	7,542
Intercompany receivables	25,621	25,621
Due from Wema	72,145	72,145
Due from related company business	51,901	31,818
Rent Receivable	127,727	150,180
Dividend receivable	5,509	5,509
Other receivables	197,318	206,312
	635,858	630,296
<i>Allowance for impairment losses</i>	<i>(434,073)</i>	<i>(434,073)</i>
Balance at end of period	201,785	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	7,419	11,098
Balance at end of period	90,095	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

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPT 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Sept 23 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	718,842	709,937
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>718,842</u>	<u>709,937</u>
Balance as at 1st Jan 2017	-	0
Depreciation:		
At 1st January		
Charge for the period	(626,767)	(553,119)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(626,767)</u>	<u>(553,119)</u>
Net book value	-	-
Balance as at period/year end	<u>92,075</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>

GREAT NIGERIA INSURANCE PLC-RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPT 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Sept 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	(38,322)	(36,526)
PPE accumulated depreciation - computer equipment	(138,567)	(135,325)
PPE accumulated depreciation - motor vehicle	(548,516)	(512,434)
PPE accumulated depreciation - generator set	(126,320)	(122,758)
PPE accumulated depreciation - furniture and equipment	(121,153)	(119,098)
Total PPE Depreciation	(1,071,746)	(1,025,009)
Total PPE	1,503,877	1,548,596
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 30th Apr 2023/2022	1,502,904	1,547,624
Total PPE as at 31st December 2023/2022	1,547,624	1,285,460

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPT 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

In thousands of Naira

	Jan - Sept 23 N'000	Jan - Dec 22 N'000
14 Insurance Liabilities		
Outstanding Claims (see note 14 (i))	1,774,584	1,814,245
Unexpired Risks (see note 14 (ii))	15,812,309	14,588,523
Balance at end of period	17,586,893	16,401,535
(i) Outstanding Claims		
Outstanding Claims - Motor	105,395	56,571
Outstanding Claims - Fire	28,119	97,790
Outstanding Claims - General Accident	108,663	149,969
Outstanding Claims - Marine	37,181	53,912
Outstanding Claims - Employers Liability	-	507
Outstanding Claims - Bond	26,263	22,440
Outstanding Claims - Engineering	21,985	-
Outstanding Claims - Oil & Energy	15,231	18,433
Outstanding Claims - LIFE	1,484,273	1,414,622
Balance at end of period	1,774,584	1,814,245
(ii) Insurance Funds		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	98,627	114,054
Unearned Premium Reserve - Fire	123,010	101,486
Unearned Premium Reserve - General Accident	108,212	128,206
Unearned Premium Reserve - Marine	23,388	20,850
Unearned Premium Reserve - Workmen Compensation	-	-
Unearned Premium Reserve - Bond	1,182	504
Unearned Premium Reserve - Engineering	34,355	15,401
Unearned Premium Reserve - Oil & Energy	125,338	13,984
Unearned Premium Reserve - LIFE	15,298,198	14,192,804
Balance at end of period	15,812,310	14,587,289
15 Insurance Investment Liabilities		
Deposit administration	523,064	523,064
Guaranteed interest	16,370	16,370
Payments made during the year	-	-
Balance at end of year	539,434	539,434
16 Trade Payables		
Amount due to Agents, Brokers Reinsurance Companies	38,340	9,781
Balance at end of period	38,340	9,781
17 Other Payables		
Accrued Expenses	10,613	105,601
Sundry Payables	669,085	676,931
Inter business fund/current account bal.	47,653	4,508
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	58,691	58,691
Other Trade payable	293,904	344,669
Intercompany Payable	29,499	29,499
Balance at end of period	1,109,446	1,219,899

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPT 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Sept 23 N'000	Jan - Dec 22 N'000
18		
a		
Income Tax Payable		
Current income tax	14,557	36,653
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	14,557	36,653
b		
Current income tax payable		
Balance at 1st January,	-	-
prior year under provision	-	-
Charge for the period (Life)	77,261	-
Payments during the year	-	-
	77,261	-
	91,818	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	-	-
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	-	-
Balance at end of year	1,722	1,722
21		
Deposit for Shares	-	-
22		
Borrowings		
Balance, beginning of year	400,000	679,110
Additions/Transfer during the year	-	-
Balance at end of year	400,000	679,110
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	1,753,465
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
Balance at end of year	1,913,742	1,753,465
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	1,559,923	1,415,256
Transfer during the year	61,494	144,667
Balance at end of year	1,621,418	1,559,924
26		
Revenue/Deficit Reserve		
As at 1st January	(763,567)	(1,347,575)
Transfer from profit and loss account	139,930	584,009
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	(623,638)	(763,567)
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	-	258
Balance at end of year	380,203	380,461

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPT 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Sept 23	Jan - Aug 22
	N'000	N'000
28 Gross premium written		
General business		
Premium Income- Motor	187,846	206,817
Premium Income- Fire	256,016	166,877
Premium Income- General Accident	199,730	224,070
Premium Income- Marine	88,910	91,379
Premium Income- Workmen Compensation	0	0
Premium Income- Bond	2,383	1,137
Premium Income- Engineering	43,417	62,983
Premium Income- Oil & Energy	278,953	94,115
	1,057,254	847,378
Life business		
Individual Life	136,358	213,754
Group life	444,335	485,872
Annuity	2,396,976	5,123,147
	2,977,668	5,822,772
Balance at end of period	4,034,922	6,670,150
29 Net insurance premium revenue		
Gross premium	4,034,922	6,670,150
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(175,363)	(2,237,615)
Premium revenue arising from insurance contracts issued	3,859,560	4,432,535
Reinsurance cost	(500,436)	(372,675)
Balance at end of period	3,359,124	4,059,860
30 Commission income		
Insurance contracts	116,099	82,130
31 Net claims and benefits paid		
Gross benefits & claims paid	2,359,038	2,659,086
Gross changes in outstanding claims	(39,661)	686,467
	2,319,377	3,345,553
Recoverable from re-insurance	(13,746)	(194,900)
Balance at end of period	2,305,631	3,150,653
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	151,753	126,924
Costs incurred for the acquisition of life insurance contracts expensed in the year.	162,782	294,499
Balance at end of period	314,535	421,423

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 30th SEPT 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

in thousands of Naira

	Jan - Sept 23 N'000	Jan - Jun 22 N'000
33 Other expenses		
Costs incurred for the maintenance of general insurance contracts	28,590	33,134
Costs incurred for the maintenance of life insurance contracts	19,690	24,043
Balance at end of period	48,280	57,177
34 Investment income		
General Business	24,392	59,026
Life Business	1,231,996	880,119
Balance at end of period	1,256,388	939,145
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	69,655	2,927
Balance at end of period	69,655	2,927
37 Management expenses		
(a) Administrative expenses		
General Business	496,568	461,112
Life Business	408,015	444,201
	904,583	905,313