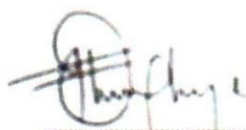


Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 31st December 2021

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**GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2021
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION**

In thousands of Naira	Notes	General	Life	Unaudited	Unaudited
		Business	Business	Combined	Combined
		Dec-21	Dec-21	Dec-21	Dec-20
Assets					
Cash and cash equivalents	1	685,826	6,392,583	7,078,409	6,272,625
Financial assets	2	395,482	4,493,058	4,888,540	1,568,831
Trade receivable	3	1,002	1,184	2,185	6,989
Other receivables and prepayments	4	248,171	22,060	270,231	406,644
Deferred Acquisition Cost	5	48,732	24,290	73,022	64,995
Reinsurance assets	6	178,733	37,548	216,280	256,649
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	99,770	239,488	339,258	339,257
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	153,933	15,385	169,318	168,880
Right of Use (ROU)	10b	71,507	-	71,507	81,722
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,463,323	2,601,000	5,064,323	5,013,315
Property, plant and equipments	13	835,140	17,340	852,480	912,842
		-	-	-	-
Total assets		5,481,619	14,043,934	19,525,552	15,592,748
Liabilities					
Insurance contract liabilities	14	587,620	11,565,816	12,153,436	8,502,983
Investment contracts liabilities	15	-	479,218	479,218	450,535
Deferred Reinsurance Cost		24,370	4,374	28,744	22,021
Trade payables	16	4,387	5,394	9,781	9,781
Provisions and other payables	17	168,390	885,261	1,053,651	1,123,209
Current income tax liabilities	18a&b	44,358	189,422	233,780	133,408
Deferred tax Liabilities	18c	289,188	15,020	304,208	304,208
Lease Liability	19	35,874	-	35,874	31,195
Retirement Benefit Obligation	20	1,722	-	1,722	1,722
		-	-	-	-
Total liabilities		1,155,908	13,144,505	14,300,414	10,579,062
Net assets		4,325,710	899,429	5,225,139	5,013,686
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	634,387	715,430	1,349,817	1,244,966
Retained earnings	25	(3,279,349)	1,139,497	(2,139,852)	(2,246,456)
Fair value reserve		42,299	330,106	372,405	372,405
Asset revaluation reserve	27	267,154	351,208	618,362	618,365
		-	-	-	-
Shareholders' funds		974,378	4,250,761	5,225,139	5,013,686



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



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

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2021
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited	Unaudited	Unaudited	Unaudited
		Combined	Combined	Combined	Combined
		OCT - DEC 21	Jan - Dec 21	OCT - DEC 20	Jan - Dec 20
Gross Premium Written	28	985,876	8,368,607	3,902,401	7,146,072
Gross Premium Earned		592,977	4,429,585	1,061,281	4,005,392
Outward Re-ins. Premium		(128,923)	(576,127)	(91,573)	(521,915)
Net Premium Earned	29	464,054	3,853,458	969,708	3,483,477
Fees Income:					
Insurance contracts:	30	8,692	109,818	18,963	121,750
Total Fees Income		8,692	109,818	18,963	121,750
Total U/w Income		472,746	3,963,276	988,672	3,605,227
Claims Expenses (Gross)		(516,196)	(2,596,561)	(389,461)	(1,501,221)
Gross changes in outstanding claims		(218,543)	261,639	138,815	116,751
Claims Expenses Recovered		50,385	155,547	28,711	121,888
Claims Expenses (Net)	31	(684,354)	(2,179,376)	(221,935)	(1,262,582)
Underwriting Expenses					
Acquisition Cost	32	(68,832)	(449,247)	(189,943)	(481,663)
Other expenses	33	(41,306)	(89,121)	(71,425)	(199,380)
Total Underwriting Expenses		(794,492)	(2,717,743)	(483,302)	(1,943,625)
Underwriting Profit/(Loss)		(321,746)	1,245,532	505,369	1,661,602
Investment Income	34	281,559	663,813	125,454	297,791
Net realised gains on fin. assets	35	43	(3,301)	38,005	38,005
Net fair value gains/(loss) on fin assets through profit or loss	36	-	-	216,615	216,615
Other operating income		7,380	26,068	14,018	14,033
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		(32,764)	1,932,112	899,462	2,228,047
Administration Expenses	37a	(485,457)	(1,501,364)	(483,260)	(1,498,343)
Profit/ loss on investment contract		-	-	-	-
		(485,457)	(1,501,364)	(483,260)	(1,498,343)
Results of Operating activities		(518,221)	430,748	416,202	729,703
Finance Cost	37b	(4,679)	(4,679)	-	-
Impairment Gain/(Loss)	38	(0)	(110,626)	(52,396)	(52,396)
Loss/Profit before tax		(522,900)	315,443	363,806	677,308
Income tax expenses/credit		(7,678)	(103,994)	10,354	(100,532)
Loss/Profit after tax		(530,578)	211,450	374,160	576,776
Contingency Reserve		(13,462)	(104,851)	(26,130)	(118,452)
Loss/Profit for the period		(544,040)	106,599	348,030	458,325

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2021
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 2020	1,913,742	1,045,406	3,110,664	(1,328,602)	231,026	587,970	5,560,206	-	5,560,206
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings									
Issue of Share Capital									
Transfer from (to) Retained Earnings		199,561		(917,849)			(718,288)		(718,288)
Decrease (increase) in Reserves					141,379	30,392	171,771		171,771
Dividends									
Preferred									
Common									
Other									
Balance at End of January 2021	1,913,742	1,244,966	3,110,664	(2,246,451)	372,405	618,365	5,013,692	-	5,013,689
Changes in Equity for Current Period									
Total Comprehensive Income for the period									
Issue of Share Capital									
Transfer from (to) Retained Earnings		104,851		106,599			211,450		211,450
Decrease (increase) in Reserves					0	(3)	(3)		(3)
Dividends									
Preferred									
Common									
Other									
Balance at End of December 2021	1,913,742	1,349,817	3,110,664	(2,139,852)	372,405	618,362	5,225,139	-	5,225,139

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
As At 31st Dec 2021
COMBINED STATEMENT OF CASHFLOW

<i>In thousands of Naira</i>	Unaudited Company Dec-21	Unaudited Company Dec-20
Cash flows from operating activities:		
Cash premium received	8,368,607	3,829,984
Reinsurance premium paid	(576,127)	(521,915)
Gross benefit and claims paid	(2,179,376)	(1,488,396)
Reinsurance recoveries	216,280	256,649
Commission paid	(376,225)	(420,554)
Maintenance expenses paid	(89,121)	(176,649)
Commission received	109,818	121,750
Cash from deposit Administration	-	(244)
Cash received/paid to intermediaries and other suppliers	995,000	950,000
Cash paid to employees	(555,708)	(552,527)
Cash generated from operations	5,913,149	1,048,097
Income tax paid	(42,527)	(11,619)
Net cash provided by operating activities	5,870,622	1,036,478
Cash flows from investing activities:		
Purchases of property, plant and equipment	(23,627)	(139,703)
Proceed from disposal of property, plant and equipment	2,071	1,738
Intangible asset	(82,425)	(99,037)
Purchase of financial assets	3,319,709	183,943
Proceeds from disposal and redemption of financial assets	(3,301)	225,306
Dividend received	246,068	197,415
Interest received	862,387	304,022
Rent received	743,957	300,624
Net cash provided by investing activities	5,064,839	974,309
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	6,272,625	2,591,680
Net increase in cash and cash equivalent	805,783	3,680,945
Cash and cash equivalent at end of year	7,078,409	6,272,625

GREAT NIGERIA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
AS AT 31st DECEMBER 2021
GENERAL BUSINESS ACCOUNTS

In thousands of Naira

	31-Dec-21	31-Dec-20
ASSETS		
Cash and Cash Equivalents	685,826	1,251,490
Financial Assets	395,482	398,844
Trade Receivables	1,002	2,356
Other Assets	248,171	320,675
Deferred Acquisition Costs	48,732	40,542
Reinsurance Assets	178,733	227,068
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	153,933	142,809
Right of Use (ROU)	71,507	81,722
Deferred Tax Assets	-	-
Investment Properties	2,463,323	2,412,315
Property, Plant and Equipment	835,140	882,654
Investment in subsidiary	99,770	99,770
Total Assets	5,481,619	6,160,246
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	3,519,722	3,838,205
Borrowings	-	-
Deposit for Shares	-	-
Insurance Liabilities	587,620	490,208
Deffered rein- comm. Cost	24,370	22,021
Income Tax Payable	44,358	22,672
Lease Obligations	35,874	31,195
Defered Tax Liability	289,188	289,188
Employees' Retirement Obligations	1,722	1,722
Total Liabilities	4,507,241	4,699,598
Net Assets	974,378	1,460,649
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	634,387	602,640
Retained Earnings/(Accumulated deficit)	(3,279,349)	(2,761,329)
Asset Revaluation Reserve	267,154	267,154
Fair Value Reserve	42,299	42,299
Shareholders' Fund	974,378	1,460,649

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31st DECEMBER 2021
GENERAL BUSINESS

<i>In thousands of Naira</i>	2021	2020
	Jan - Dec 21	Jan - Dec
Gross Premium Written	1,058,243	1,191,273
Gross Premium Earned	923,018	1,213,938
Outward Re-insurance Premium	(490,278)	(468,968)
Net Premium Earned	432,740	744,950
Fees Income:		
Insurance contracts:		
Insurance contracts	103,904	107,527
Total Fees Income	103,904	107,527
Total Underwriting Income	536,644	852,477
Claims Expenses (Gross)	(295,521)	(282,994)
Changes in provision for outstanding claims	37,813	69,028
Claims Expenses Recovered from Reinsurers	151,682	103,639
Claims Expenses (Net)	(106,027)	(110,326)
Underwriting Expenses		
Acquisition Cost	(170,030)	(208,201)
Other underwriting expenses	(22,463)	(116,912)
Total Underwriting Expenses	(298,520)	(435,439)
Underwriting Profit/(Loss)	238,124	417,038
Investment income	65,095	124,849
Net realised gains on financial assets	(3,301)	12,241
Net fair value gains/(loss) on financial assets at fair through profit or loss	-	181,497
Other operating income	10,551	161,723
Share of Associate's Profit	-	-
Exceptional income	-	-
Net Operating Income	310,469	897,347
Administrative Expenses	(725,385)	(907,037)
		(2,450)
	(725,385)	(909,487)
Results of Operating activities	(414,916)	(12,140)
Finance Cost	(4,679)	(4,062)
Impairment loss / gain	(43,520)	(66,623)
Profit before tax	(463,115)	(82,824)
Income tax expenses/credit	(23,156)	(46,781)
Profit after tax	(486,271)	(129,604)
other Regulatory Reserve (Contingency Reserve)	(31,747)	(35,738)
Profit for the period	(518,019)	(165,342)

GREAT NIGERIA INSURANCE PLC RC2107
 UNDERWRITING REVENUE ACCOUNT
 FOR THE PERIOD ENDED 31-12-2021

MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS									
GENERAL BUSINESS	MT	FR	GA	MR	EL	BD	EG	OE	
(In Thousands of Naira)									
Income:									
Direct premium	250,971	266,831	229,733	141,856	52	305	37,332	131,163	1,058,243
Reinsurance inwards	-	-	-	-	-	-	-	-	-
Gross written premium	250,971	266,831	229,733	141,856	52	305	37,332	131,163	1,058,243
Reinsurance outwards									
Reinsurance Fac outwards - Local	22,478	-	-	30,412	-	-	10,964	40,887	104,741
Reins. Treaty/Quota Share outwards	-	196,680	91,690	85,285	-	-	10,780	-	384,436
Total Reinsurance Premium	22,478	196,680	91,690	115,697	-	-	21,744	40,887	489,177
Net Premium	228,493	70,151	138,043	26,159	52	305	15,588	90,276	638,033
Changes in provision for unexpired risks									
Movement in reinsurance asset UPR	(2,826)	(7,046)	(8,967)	(4,749)	8,484	1,050	(15,049)	(106,124)	(135,226)
	3,779	(12,962)	10,804	(2,538)	-	505	(2,696)	4,209	1,101
Premium earned	221,888	76,068	118,272	23,948	8,536	851	3,235	(20,057)	432,740
Fees Income:									
Insurance contracts:									
Commission Received - local	4,199	38,220	29,131	30,630	-	-	3,930	(2,206)	103,904
Commission Received - overseas	-	-	-	-	-	-	-	-	-
Total Fees Income	4,199	38,220	29,131	30,630	-	-	3,930	(2,206)	103,904
	226,086	114,288	147,403	54,578	8,536	851	7,165	(22,263)	536,644
Claims Expenses:									
Direct Claims paid	55,714	143,896	73,068	12,919	-	-	8,446	1,478	295,521
Inward Reinsurance Claims paid	-	-	-	-	-	-	-	-	-
Gross Claims Expenses	55,714	143,896	73,068	12,919	-	-	8,446	1,478	295,521
Claims Expenses Recovered from Reinsurance									
	(1,184)	(112,985)	(18,508)	(17,601)	-	-	(1,404)	-	(151,682)
Net Claims Paid	54,531	30,911	54,561	(4,681)	-	-	7,042	1,478	143,840
Changes in provision for outstanding claims									
Movement in reins Outstanding Claims IBNR	15,345	(25,485)	(6,499)	(15,008)	(2,699)	(510)	6,563	(9,520)	(37,813)
Claims Expenses (Net)	69,876	5,425	48,062	(19,690)	(2,699)	(510)	13,605	(8,042)	106,027
Underwriting Expenses:									
Acquisition expenses	24,983	49,732	36,059	27,044	5	31	7,593	24,583	170,030
other underwriting expenses	5,327	5,664	4,877	3,011	1	6	792	2,784	22,463
Total underwriting expenses	30,311	55,396	40,935	30,055	7	37	8,386	27,367	192,493
Underwriting profit/(Loss)	125,900	53,467	58,406	44,213	11,229	1,324	(14,826)	(41,588)	238,123.75
									199,979.65

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENTS OF FINANCIAL POSITION
AS AT 31st DECEMBER 2021
LIFE BUSINESS ACCOUNTS

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	31-Dec-21	31-Dec-20
Assets					
Cash and cash equivalents	82,791	89,144	6,220,648	6,392,583	5,021,135
Financial assets	466,806	497,412	3,528,840	4,493,058	1,169,986
Trade receivable	-	1,184	-	1,184	4,633
Reinsurance assets	580	36,968	-	37,548	29,580
Other receivables and prepayments	520,377	2,853,015	-	3,373,392	3,752,534
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	2,601,000	-	2,601,000	2,601,000
Investment in Subsidiary	-	239,488	-	239,488	239,488
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	24,290	-	24,290	24,453
Property, plant and equipments	9,505	7,835	-	17,340	30,188
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	330	15,054	-	15,385	26,071
Total assets	1,280,389	6,365,389	9,749,488	17,395,266	13,099,069
Liabilities:					
Insurance contract liabilities	324,390	1,598,035	9,643,391	11,565,816	8,012,775
Investment contracts liabilities	406,213	73,005	-	479,218	450,535
Trade payables	27	5,367	-	5,394	5,394
Provisions and other payables	271,572	613,689	-	885,261	951,569
Deferred Reinsurance Comm. Cost	174	4,200	-	4,374	-
Overdrawn Balances/ Borrowings	-	-	-	-	-
Deferred tax Liabilities	-	15,020	-	15,020	15,020
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	85,183	30,387	73,853	189,422	110,736
Total liabilities	1,087,559	2,339,702	9,717,244	13,144,505	9,546,028
Net assets	192,830	4,025,687	32,244	4,250,761	3,553,040
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	150,322	504,363	60,744	715,430	642,327
Retained earnings	(1,620,553)	1,417,591	1,342,459	1,139,497	514,879
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	330,106	-	330,106	330,106
Shareholders' funds	572,466	2,275,092	1,403,203	4,250,761	3,553,040

**GREAT NIGERIA INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31st DECEMBER 2021
LIFE BUSINESS**

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Dec 21	Jan - Dec 20
Gross premium Earned	280,399	955,524	6,074,441	7,310,364	5,972,804
Unearned premium	-	(27,031)	-	(27,031)	1,173,779
Increase/ (Decrease in Life Fund	(20,675)	-	(3,756,090)	(3,776,765)	(5,447,027)
Outward Re-insurance Premium -Local	(62)	(85,788)	-	(85,850)	(52,928)
Net Premium Retained	259,662	842,705	2,318,351	3,420,718	1,646,627
Fees Income:	18	5,895	-	5,914	14,224
Total Fees Income	18	5,895	-	5,914	14,224
Total Underwriting Income	259,681	848,600	2,318,351	3,426,632	1,660,851
Claims Expenses (Gross)	(269,676)	(882,031)	(1,149,333)	(2,301,040)	(1,218,227)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	3,865	-	3,865	18,249
Changes in provision for outstanding claims	17,693	206,133	-	223,826	(178,092)
Claims Expenses (Net)	(251,983)	(672,033)	(1,149,333)	(2,073,349)	(1,378,070)
Underwriting Expenses					
Acquisition Cost	(10,622)	(86,362)	(182,233)	(279,217)	(407,755)
Other underwriting expenses	(13,331)	(13,331)	(39,994)	(66,657)	(59,738)
Total underwriting expenses	(275,937)	(771,726)	(1,371,560)	(2,419,223)	(1,845,563)
Surplus/(Deficit)	(16,256)	76,873	946,791	1,007,408	(184,712)
Transfer to Life Fund	-	-	-	-	-
Underwriting Profit/(Loss)	(16,256)	76,873	946,791	1,007,408	(184,712)
Investment income	14,180	46,513	538,025	598,718	179,173
Net realised gains on Investment properties	-	-	-	-	31,000
Net fair value gains/(loss) on financial assets at 1 through profit or loss	-	-	-	-	5,790
Other operating income	15,514	3	-	15,516	15
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	(244)
Net Operating Income	13,438	123,389	1,484,816	1,621,642	31,022
Impairment (losses/gain)	(67,105)	-	-	(67,105)	(31,007)
Administrative Expenses	(155,196)	(613,023)	(7,760)	(775,978)	(591,913)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	(208,863)	(489,634)	1,477,056	778,559	(591,897)
Finance Cost	-	-	-	-	-
Profit before tax	(208,863)	(489,634)	1,477,056	778,559	(591,897)
Income tax expenses/credit	(2,089)	(4,896)	(73,853)	(80,838)	(9,816)
Profit after tax	(210,952)	(494,530)	1,403,203	697,721	(601,714)
other Regulatory Reserve (Contingency Reserve)	(2,804)	(9,555)	(60,744)	(73,104)	(163,821)
Profit for the period	(213,756)	(504,086)	1,342,459	624,617	(765,535)

GREAT NIGERIA INSURANCE Plc RC2107
UNDERWRITING REVENUE ACCOUNT
AS AT 31st DECEMBER 2021

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Dec 21	Jan - Dec 20
Income					
Gross Premium Earned	280,399	955,524	6,074,441	7,310,364	5,972,804
Gross premium Earned	280,399	955,524	6,074,441	7,310,364	5,972,804
Unearned premium	-	(27,031)	-	(27,031)	1,173,779
Increase/ (Decrease) in Life fund	(20,675)	-	(3,756,090)	(3,776,765)	(5,447,027)
Outward Re-insurance Premium -Local	(62)	(85,788)	-	(85,850)	(52,928)
Net Premium Retained	259,662	842,705	2,318,351	3,420,718	1,646,627
Fees Income:					
Insurance contracts:	18	5,895	-	5,914	14,224
Total Fees Income	18	5,895	-	5,914	14,224
Total Underwriting Income	259,681	848,600	2,318,351	3,426,632	1,660,851
Claims Expenses (Gross)	(269,676)	(882,031)	(1,149,333)	(2,301,040)	(1,218,227)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	3,865	-	3,865	18,249
Changes in Provision for Outstanding Claims	17,693	206,133	-	223,826	(178,092)
Claims Expenses (Net)	(251,983)	(672,033)	(1,149,333)	(2,073,349)	(1,378,070)
Underwriting Expenses					
Acquisition Cost	(10,622)	(86,362)	(182,233)	(279,217)	(407,755)
Other underwriting expenses	(13,331)	(13,331)	(39,994)	(66,657)	(59,738)
Total underwriting expenses	(275,937)	(771,726)	(1,371,560)	(2,419,223)	(1,845,563)
Surplus/(Deficit)	(16,256)	76,873	946,791	1,007,408	(184,712)

**GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined**

<i>In thousands of Naira</i>	Jan - Dec 21 N'000	Jan - Dec'20 N'000
1 Cash and Cash Equivalents		
Cash in hand	-	-
Balance with Local Banks	474,512	415,711
Deposit with Banks & Fin Inst.	6,724,255	5,831,856
Bank Overdraft	(50,326)	95,092
Allowance for Impairment	(70,033)	(70,033)
Balance at end of period	7,078,409	6,272,625
2 Financial Assets comprises:		
Financial assets - HTM / Amortised cost	262,252	443,964
Financial assets - L&R / Amortised cost	178,241	135,209
Financial assets - FVOCI	541,807	541,807
Financial assets - FVTPL	3,982,243	456,747
Allowance for Financial assets(Impairment)	(76,002)	(8,897)
	4,888,540	1,568,831
3 Trade Receivables		
Due from agents	-	-
Due from brokers	2,185	6,676
Due from insurance companies	-	313
Impairment allowance for trade receivable	-	-
Balance at end of period	2,185	6,990
4 Other Receivables		
Prepayment	10,248	17,192
Receivables from Investments	102,094	102,094
Staff Loans and Advances	15,821	14,928
Inventory	15,650	7,542
Intercompany receivables	25,621	25,621
Due from Wema	72,145	72,145
Due from related company business	11,413	9,565
Rent Receivable	117,148	140,614
Dividend receivable	5,509	5,509
Other receivables	355,567	476,134
	731,216	871,345
<i>Allowance for impairment losses</i>	(460,985)	(464,700)
Balance at end of period	270,231	406,645
5 Deferred acquisition		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	64,995	187,797
Amortised during the period	8,027	(122,802)
Balance at end of period	73,022	64,995
6 Reinsurance Assets		
Reinsurance Receivables	129,666	121,699
Receivable from Brokers	160,917	162,018
Allowance for impairment	(74,303)	(27,068)
Balance at end of period	216,280	256,649

GREAT NIGERIA INSURANCE PLC RC2107
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	Jan - Dec 21 N'000	Jan - Dec"20 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	331,853
Additions/(Transfers)	-	50,001
Impairment of Investment in Subsidiary	(42,596)	(42,596)
Balance at year end	<u>339,258</u>	<u>339,258</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	612,484	530,059
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>612,484</u>	<u>530,059</u>
Balance as at 1st Jan 2017	-	0
Depreciation:		
At 1st January		
Charge for the period	(443,166)	(361,179)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(443,166)</u>	<u>(361,179)</u>
Net book value	-	-
Balance as at period/year end	<u>169,318</u>	<u>168,880</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	5,013,315	5,278,818
Additions/(Transfers)	51,008	(265,503)
Balance at end of period	<u>5,064,323</u>	<u>5,013,315</u>
12 Right of Use (ROU)Assets		
Balance, At Start of Period	81,722	91,937
Additions/(Amortization)	(10,215)	(10,215)
Balance at end of period	<u>71,507</u>	<u>81,722</u>

GREAT NIGERIA INSURANCE PLC RC2107
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AS AT 31st DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Dec 21 N'000	31-Dec-20 N'000
13 COST:		
PPE cost - Land	450,972	450,972
PPE cost - Building	376,868	376,868
PPE cost - fixture & fittings	45,039	43,147
PPE cost - computer equipment	134,933	132,883
PPE cost - motor vehicle	556,129	538,862
PPE cost - generator set	126,976	126,881
PPE cost - furniture and equipment	128,072	125,750
Total PPE Cost	1,818,989	1,795,362
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(108,289)	(98,868)
PPE accumulated depreciation - fixture & fittings	(33,925)	(31,183)
PPE accumulated depreciation - computer equipment	(130,219)	(123,908)
PPE accumulated depreciation - motor vehicle	(460,894)	(406,313)
PPE accumulated depreciation - generator set	(115,900)	(108,621)
PPE accumulated depreciation - furniture and equipment	(116,310)	(112,655)
Total PPE Depreciation	(965,537)	(881,548)
Total PPE	853,452	913,814
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 31st Sept 2021/2020	852,480	912,842
Total PPE as at 31st December 2020/2019	912,842	847,111

GREAT NIGERIA INSURANCE PLC RC2107
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AS AT 31st DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Dec 21 N'000	31-Dec-20 N'000
<i>In thousands of Naira</i>		
14 Insurance Liabilities		
Outstanding Claims (see note 14 (i))	1,687,970	1,949,531
Unexpired Risks (see note 14 (ii))	10,465,466	6,553,451
Balance at end of period	12,153,436	8,502,983
(i) Outstanding Claims		
Outstanding Claims - Motor	14,304	2,617
Outstanding Claims - Fire	41,456	36,274
Outstanding Claims - General Accident	69,167	59,404
Outstanding Claims - Marine	50,534	44,217
Outstanding Claims - Employers Liability		-
Outstanding Claims - Bond	(18,298)	(7,849)
Outstanding Claims - Engineering	5,307	(2,401)
Outstanding Claims - Oil & Energy	18,946	90,416
Outstanding Claims - LIFE	1,506,555	1,726,853
Balance at end of period	1,687,970	1,949,531
(ii) Insurance Funds		
The general business insurance fund comprise the following:		
Unearned Premium Reserve - Motor	108,014	81,281
Unearned Premium Reserve - Fire	97,357	48,149
Unearned Premium Reserve - General Accident	64,079	47,400
Unearned Premium Reserve - Marine	39,627	25,291
Unearned Premium Reserve - Workmen Compensation	25,379	8,639
Unearned Premium Reserve - Bond	254	1,218
Unearned Premium Reserve - Engineering	17,904	19,360
Unearned Premium Reserve - Oil & Energy	53,592	36,191
Unearned Premium Reserve - LIFE	10,059,261	6,285,921
Balance at end of period	10,465,467	6,553,451
15 Insurance Investment Liabilities		
Deposit administration	469,841	433,625
Guaranteed interest	9,377	16,910
Payments made during the year	-	-
Balance at end of year	479,218	450,535
16 Trade Payables		
Amount due to Agents, Brokers	9,781	9,781
Reinsurance Companies		
Balance at end of period	9,781	9,781
17 Other Payables		
Accrued Expenses	75,601	18,668
Sundry Payables	677,928	686,575
Inter business fund/current account bal.	(3,218)	4,508
Intercompany Balances	-	-
Unearned Rental Income	-	-
Provision	43,191	33,319
Other Trade payable	230,649	350,640
Intercompany Payable	29,499	29,499
Balance at end of period	1,053,651	1,123,209

GREAT NIGERIA INSURANCE PLC RC2107
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AS AT 31st DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

	Jan - Dec 21 N'000	Jan - Dec'20 N'000
18		
a Income Tax Payable		
Current income tax	129,787	133,408
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	129,787	133,408
b Current income tax payable		
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	103,994	-
Payments during the year	103,994	-
	233,780	133,408
c GRAND TOTAL	233,780	133,408
c Deferred tax Liabilities		
The movement in deferred income tax account is as follows:		
Balance at the end of the year	304,208	304,208
Transfer to revenue deficit account	-	-
Charge for the period (Note 15a)	304,208	304,208
19 Lease Liability		
At 1st January	35,874	31,195
Additions during the year	-	-
Payments made during the year	-	-
LIFE	-	-
Balance at end of year	35,874	31,195
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	-	-
Additions/Transfer during the year	-	-
Balance at end of year	-	-
23 (i) Share capital		
Authorised:		
Ordinary shares of 50k each	5,500,000	5,500,000
General business (11,000,000,000 units)	5,500,000	5,500,000
(ii) Paid Up Share Capital		
At 1st January	1,753,465	1,753,465
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
Balance at end of year	1,753,465	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	1,244,965	1,045,406
Transfer during the year	104,851	199,560
Balance at end of year	1,349,817	1,244,966
26 Revenue/Deficit Reserve		
As at 1st January	(2,246,451)	(1,328,602)
Transfer from profit and loss account	106,600	(917,848)
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	(2,139,852)	(2,246,451)
27 Asset Revaluation Reserves		
Balance, beginning of year	618,362	587,970
Additions/Transfer during the year	-	30,392
Balance at end of year	618,362	618,362
27 Fair Value Reserve Reserves		
Balance, beginning of year	372,405	231,026
Additions/Transfer during the year	0	141,379
Balance at end of year	372,405	372,405

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Dec 21 N'000	31-Dec-20 N'000
28 Gross premium written		
General business		
Premium Income- Motor	250,971	315,216
Premium Income- Fire	266,831	176,917
Premium Income- General Accident	229,733	240,351
Premium Income- Marine	141,856	191,020
Premium Income- Workmen Compensation	52	1,594
Premium Income- Bond	305	2,747
Premium Income- Engineering	37,332	42,153
Premium Income- Oil & Energy	131,163	52,319
	1,058,243	1,022,317
Life business		
Individual Life	280,399	189,218
Group life	955,524	1,553,525
Annuity	6,074,441	478,613
	7,310,364	2,221,356
Balance at end of period	8,368,607	3,243,671
29 Net insurance premium revenue		
Gross premium	8,368,607	3,243,673
Increase/ (Decrease)in unearned premium arising from insurance contracts issued	(3,939,022)	(299,563)
Premium revenue arising from insurance contracts issued	4,429,585	2,944,110
Reinsurance cost	(576,127)	(430,342)
Balance at end of period	3,853,458	2,513,768
30 Commission income		
Insurance contracts	109,818	102,787
31 Net claims and benefits paid		
Gross benefits & claims paid	2,596,561	1,111,760
Gross changes in outstanding claims	(261,639)	22,064
	2,334,923	1,133,824
Recoverable from re-insurance	(155,547)	(93,177)
Balance at end of period	2,179,376	1,040,647
32 Acquisition Cost		
Costs incurred for the acquisition of general insurance contracts expensed in the year.	170,030	151,193
Costs incurred for the acquisition of life insurance contracts expensed in the year.	279,054	140,527
Balance at end of period	449,084	291,720

GREAT NIGERIA INSURANCE PLC RC2107
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AS AT 31st DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS - Combined

<i>In thousands of Naira</i>	Jan - Dec 21 N'000	Jan - Sept'20 N'000
33 Other expenses		
Costs incurred for the maintenance of general insurance contracts	22,463	79,931
Costs incurred for the maintenance of life insurance contracts	66,657	48,024
Balance at end of period	89,121	127,955
34 Investment income		
General Business	65,095	61,062
Life Business	598,718	111,275
Balance at end of period	663,813	172,337
Net fair value gains on assets measured at fair value through profit or loss		
Net fair value gains on financial assets at fair value through profit or loss	-	-
Fair value gains on investment properties	(3,301)	-
Balance at end of period	(3,301)	-
36 Other operating income		
Profit on disposal of asset	-	-
Exchange gain (note 39.1)	-	-
Other income	26,068	15
Balance at end of period	26,068	15
37 Management expenses		
(a) Administrative expenses		
General Business	725,385	609,050
Life Business	775,978	406,033
	1,501,364	1,015,083
(b) Finance Cost		
<i>In thousands of Naira</i>		
General Business	4,679	
Life Business	-	
Balance at end of period	4,679	
Balance at end of period		
38 Impairment losses		
<i>In thousands of Naira</i>		
Allowance/(write back) of impairment - Life Business	(67,105)	
Allowance/(write back) of impairment - General Business	(43,520)	
Balance at end of period	(110,626)	