

Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 31st December 2023

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GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

| In thousands of Naira | Notes | General Business | Life Business | Unaudited Combined | Audited Combined | % |
|---|-------|------------------|-------------------|--------------------|-------------------|--------------|
| | | Dec-23 | Dec-23 | Dec-23 | Dec-22 | Movmt Dec-22 |
| Assets | | | | | | |
| Cash and cash equivalents | 1 | 308,289 | 14,054,216 | 14,362,505 | 13,460,792 | 7 |
| Financial assets | 2 | 400,467 | 3,906,826 | 4,307,294 | 4,377,637 | (2) |
| Trade receivable | 3 | 2,258 | 1,189 | 3,447 | 3,921 | (12) |
| Other receivables and prepayments | 4 | 114,102 | 46,493 | 160,595 | 196,223 | (18) |
| Deferred Acquisition Cost | 5 | 51,289 | 14,275 | 65,564 | 82,675 | (21) |
| Reinsurance assets | 6 | 292,002 | 35,418 | 327,419 | 347,457 | (6) |
| 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 | 108,666 | 3,208 | 111,874 | 156,818 | - |
| Right of Use (ROU) | 10b | 51,076 | - | 51,076 | 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 | 1,522,763 | 4,734 | 1,527,497 | 1,547,624 | (1) |
| | | | | | | |
| Total assets | | 5,996,681 | 21,623,782 | 27,620,463 | 26,937,632 | 3 |
| Liabilities | | | | | | |
| Insurance contract liabilities | 14 | 759,220 | 16,882,737 | 17,641,957 | 16,401,534 | (8) |
| Investment contracts liabilities | 15 | - | 504,092 | 504,092 | 539,434 | (7) |
| Deferred Reinsurance Cost | | 26,995 | 2,486 | 29,481 | 33,082 | - |
| Trade payables | 16 | 4,387 | 5,394 | 9,781 | 9,781 | - |
| Provisions and other payables | 17 | 407,870 | 646,939 | 1,054,810 | 1,219,899 | 14 |
| Current income tax liabilities | 18a&b | 3,270 | 81,473 | 84,743 | 36,653 | (131) |
| Deferred tax Liabilities | 18c | 558,306 | 167,120 | 725,426 | 725,426 | - |
| Lease Liability | 19 | 47,462 | - | 47,462 | 41,255 | - |
| Retirement Benefit Obligation | 20 | 1,722 | - | 1,722 | 1,722 | - |
| Borrowings | 22 | - | 0 | 0 | 679,110 | - |
| | | | | | | |
| Total liabilities | | 1,809,232 | 18,290,242 | 20,099,474 | 19,687,896 | (2) |
| | | | | | | |
| Net assets | | 4,187,449 | 3,333,540 | 7,520,988 | 7,249,736 | 4 |
| 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 | 702,137 | 937,185 | 1,639,322 | 1,559,924 | 5 |
| Retained earnings | 25 | (3,647,733) | 3,076,020 | (571,712) | (763,567) | 25 |
| Fair value reserve | | 26,083 | 354,378 | 380,460 | 380,461 | 0 |
| Asset revaluation reserve | 27 | 697,304 | 351,208 | 1,048,512 | 1,048,512 | - |
| | | | | | | |
| Shareholders' funds | | 1,087,678 | 6,433,311 | 7,520,988 | 7,249,736 | 4 |



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



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

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

| <i>In thousands of Naira</i> | Notes | Unaudited | Unaudited | Audited | Audited |
|--|------------|--------------------|--------------------|------------------|--------------------|
| | | Combined | Combined | Combined | Combined |
| | | Oct - Dec 23 | Jan - Dec 23 | Oct - Dec 22 | Jan - Dec 22 |
| Gross Premium Written | 28 | 1,495,017 | 5,529,939 | 3,558,389 | 10,226,748 |
| Gross Premium Earned | | 1,828,723 | 5,688,283 | 1,389,338 | 10,113,529 |
| Outward Re-ins. Premium | | (47,894) | (548,330) | (211,877) | (593,389) |
| Net Premium Earned | 29 | 1,780,829 | 5,139,953 | 1,177,460 | 9,520,140 |
| Fees Income: | | | | | |
| Insurance contracts: | 30 | (9,763) | 106,336 | 40,941 | 125,191 |
| Total Fees Income | | (9,763) | 106,336 | 40,941 | 125,191 |
| Total U/w Income | | 1,771,066 | 5,246,288 | 1,218,401 | 9,645,331 |
| Claims Expenses (Gross) | 31 | (1,093,574) | (3,452,612) | (861,681) | (3,537,812) |
| Gross changes in outstanding claims | | (12,188) | (64,402) | 644,746 | (121,736) |
| Claims Expenses Recovered | | 72,379 | 97,782 | 45,907 | 312,788 |
| Claims Expenses (Net) | | (1,033,384) | (3,419,232) | (171,029) | (3,346,760) |
| Underwriting Expenses | | | | | |
| Acquisition Cost | 32 | (116,622) | (450,908) | (240,796) | (671,498) |
| Other expenses | 32 | (61,747) | (121,683) | (36,706) | (95,346) |
| Total Underwriting Expenses | | (1,211,753) | (3,991,823) | (448,530) | (4,113,605) |
| Increase/ (Decrease in Life Fund) | | (237,462) | (1,341,471) | - | (4,270,271) |
| Underwriting Profit/(Loss) | | 321,851 | (87,005) | 769,871 | 1,261,455 |
| Investment Income | 33 | 517,769 | 1,855,418 | 493,472 | 1,450,033 |
| Net realised gains on fin. assets | | (238,843) | 128,032 | 20,605 | 160,585 |
| Net fair value gains/(loss) on fin assets through profit or loss | 34 | - | (175,687) | (96,912) | (279,041) |
| Other operating income | 35 | 31,007 | 344,684 | 9,170 | 12,097 |
| Share of Associate's Profit | | - | - | - | - |
| Exceptional income | | - | - | 16,997 | - |
| Net Operating Income | | 890,568 | 2,065,442 | 1,213,204 | 2,605,129 |
| Administration Expenses | 37a | (843,011) | (1,747,594) | (772,027) | (1,734,164) |
| Profit/ loss on investment contract | | (11,902) | (11,902) | - | 16,370 |
| Results of Operating activities | | 35,654 | 305,945 | 441,177 | 887,335 |
| Finance Cost | 37b | (6,206) | (6,206) | (5,381) | (84,491) |
| Impairment Gain/(Loss) | 37 | (12,650) | (12,650) | - | 621 |
| Loss/Profit before tax | | 16,798 | 287,089 | 435,796 | 803,465 |
| Income tax expenses/credit | | (5,999) | (70,186) | (11,390) | (74,790) |
| Loss/Profit after tax | | 10,799 | 216,903 | 424,406 | 728,675 |
| Contingency Reserve | | (17,904) | (79,398) | (39,724) | (144,667) |
| Loss/Profit for the period | | (7,105) | 137,505 | 384,682 | 584,008 |

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31ST DEC 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 | | | 728,675 | | 728,675 |
| Decrease (increase) in Reserves | | | | | | 132,720 | 132,720 | | 132,720 |
| Dividends | | | | | | | - | | - |
| Preferred | | | | | | | - | | - |
| Common | | | | | | | - | | - |
| Other | | | | | | | - | | - |
| Balance at End of Dec 2022 | 1,913,742 | 1,559,924 | 3,110,664 | (763,567) | 380,461 | 1,048,512 | 7,249,736 | - | 7,249,736 |
| Changes in Equity for Current Period | | | | | | | | | |
| Total Comprehensive Income for the period | | | | | | | - | | - |
| Issue of Share Capital | | | | | | | - | | - |
| Transfer from (to) Retained Earnings | | 79,398 | | 191,855 | | | 271,253 | | 271,253 |
| Decrease (increase) in Reserves | | | | | - 0 | - | (0) | | (0) |
| Dividends | | | | | | | - | | - |
| Preferred | | | | | | | - | | - |
| Common | | | | | | | - | | - |
| Other | | | | | | | - | | - |
| Balance at End of Dec 2023 | 1,913,742 | 1,639,322 | 3,110,664 | (571,712) | 380,460 | 1,048,512 | 7,520,988 | - | 7,520,988 |

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
COMBINED STATEMENT OF CASHFLOW

| <i>In thousands of Naira</i> | Unaudited Company Dec-23 | Audited Company Dec-22 |
|---|---|---------------------------------------|
| Cash flows from operating activities: | | |
| Cash premium received | 5,529,939 | 10,226,748 |
| Reinsurance premium paid | (548,330) | (593,389) |
| Gross benefit and claims paid | (3,419,232) | (3,346,760) |
| Reinsurance recoveries | 327,419 | 347,457 |
| Commission paid | (385,344) | (588,823) |
| Maintenance expenses paid | (121,683) | (95,346) |
| Commission received | 106,336 | 125,191 |
| Cash from deposit Administration | (11,902) | 16,370 |
| Cash received/paid to intermediaries and other suppliers | 95,000 | 95,000 |
| Cash paid to employees | (519,372) | (492,693) |
| Cash generated from operations | 1,052,831 | 5,693,756 |
| Income tax paid | - | - |
| Net cash provided by operating activities | 1,052,831 | 5,693,756 |
| Cash flows from investing activities: | | |
| Purchases of property, plant and equipment | (44,819) | (329,715) |
| Proceed from disposal of property, plant and equipment | 440 | 3,850 |
| Intangible asset | (35,153) | (97,453) |
| Purchase of financial assets | (70,343) | (503,336) |
| Proceeds from disposal and redemption of financial assets | (906) | (71,707) |
| Dividend received | 344,684 | 12,097 |
| Interest received | 1,789,544 | 1,384,159 |
| Rent received | 65,624 | 65,624 |
| Net cash provided by investing activities | 2,049,070 | 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 | 901,713 | 6,337,170 |
| Cash and cash equivalent at end of year | 14,362,505 | 13,460,792 |

GREAT NIGERIA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
AS AT 31ST DEC 2023
GENERAL BUSINESS ACCOUNTS

In thousands of Naira

| | 31-Dec-23 | 31-Dec-22 |
|---|------------------|------------------|
| ASSETS | | |
| Cash and Cash Equivalents | 308,289 | 604,737 |
| Financial Assets | 400,467 | 272,435 |
| Trade Receivables | 2,258 | 2,384 |
| Other Assets | 114,102 | 155,637 |
| Deferred Acquisition Costs | 51,289 | 50,531 |
| Reinsurance Assets | 292,002 | 304,095 |
| Investment in Finance Lease | - | - |
| Statutory Deposits | 300,000 | 300,000 |
| Intangible Assets | 108,666 | 148,408 |
| Right of Use (ROU) | 51,076 | 61,291 |
| Deferred Tax Assets | - | - |
| Investment Properties | 2,746,000 | 2,746,000 |
| Property, Plant and Equipment | 1,522,763 | 1,540,561 |
| Investment in subsidiary | 99,770 | 99,770 |
| Total Assets | 5,996,681 | 6,285,848 |
| LIABILITIES | | |
| Trade Payables | 4,387 | 4,387 |
| Other Payables | 3,507,641 | 3,696,607 |
| Insurance Liabilities | 759,220 | 794,108 |
| Deferred rein- comm. Cost | 26,995 | 26,995 |
| Income Tax Payable | 3,270 | 6,129 |
| Lease Obligations | 47,462 | 41,255 |
| Deferred Tax Liability | 558,306 | 558,306 |
| Employees' Retirement Obligations | 1,722 | 1,722 |
| Total Liabilities | 4,909,003 | 5,129,509 |
| Net Assets | 1,087,678 | 1,156,339 |
| EQUITY | | |
| Share Capital & Reserves: | | |
| Ordinary Share Capital | 1,292,982 | 1,292,982 |
| Share Premium | 2,016,905 | 2,016,905 |
| Contingency Reserve | 702,137 | 665,989 |
| Retained Earnings/(Accumulated deficit) | (3,647,733) | (3,542,923) |
| Asset Revaluation Reserve | 697,304 | 697,304 |
| Fair Value Reserve | 26,083 | 26,083 |
| Shareholders' Fund | 1,087,678 | 1,156,339 |

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31ST DEC 2023
GENERAL BUSINESS

| | 2023 | 2022 |
|--|------------------|------------------|
| <i>In thousands of Naira</i> | Jan - Dec 23 | Jan - Dec 22 |
| Gross Premium Written | 1,204,937 | 1,053,398 |
| Gross Premium Earned | 1,234,331 | 1,020,764 |
| Outward Re-insurance Premium | (481,539) | (491,769) |
| Net Premium Earned | 752,792 | 528,994 |
| Fees Income: | | |
| Insurance contracts: | 86,901 | 105,228 |
| Total Fees Income | 86,901 | 105,228 |
| Total Underwriting Income | 839,693 | 634,222 |
| Claims Expenses (Gross) | (309,511) | (366,611) |
| Changes in provision for outstanding claims | 5,494 | (128,985) |
| Claims Expenses Recovered from Reinsurers | 89,412 | 242,519 |
| Claims Expenses (Net) | (214,605) | (253,077) |
| Underwriting Expenses | | |
| Acquisition Cost | (200,299) | (168,400) |
| Other underwriting expenses | (70,910) | (38,039) |
| Total Underwriting Expenses | (485,813) | (459,516) |
| Underwriting Profit/(Loss) | 353,880 | 174,706 |
| Investment income | 42,682 | 103,522 |
| Net realised gains on financial assets | 128,032 | (13,629) |
| Net fair value gains/(loss) on financial assets at f. through profit or loss | - | 127,585 |
| Other operating income | 258,409 | 8,905 |
| Share of Associate's Profit | - | - |
| Exceptional income | - | - |
| Net Operating Income | 783,003 | 401,089 |
| Administrative Expenses | (838,010) | (777,472) |
| | (838,010) | (777,472) |
| Results of Operating activities | (55,007) | (376,384) |
| Finance Cost | (6,206) | (5,381) |
| Impairment loss / gain | (4,178) | 24,150 |
| Profit before tax | (65,392) | (357,615) |
| Income tax expenses/credit | (3,270) | (9,848) |
| Deferred tax - PL | - | (38,241) |
| Profit after tax | (68,661) | (401,977) |
| other Regulatory Reserve (Contingency Reserve) | (36,148) | (31,602) |
| Profit for the period | (104,809) | (433,579) |

GREAT NIGERIA INSURANCE PLC RC2107
 UNDERWRITING REVENUE ACCOUNT
 FOR THE PERIOD ENDED 31-12-2023

| MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS | | | | | | | | | | |
|--|----------------|----------------|------------------|----------------|--------------|-----------------|-----------------|----------------|-------------------|-------------------|
| GENERAL BUSINESS | MT | FR | GA | MR | EL | BD | EG | OE | | |
| (In Thousands of Naira) | Motor | Fire | General Accident | Marine | EL | Bonds | Engineering | Oil & Gas | 31-Dec-23 | 31/12/2022 |
| Income: | | | | | | | | | | |
| Direct premium | 225,364 | 299,244 | 209,212 | 108,012 | - | 12,552 | 49,250 | 301,303 | 1,204,937 | 1,053,398 |
| Reinsurance inwards | - | - | - | - | - | - | - | - | - | - |
| Gross written premium | 225,364 | 299,244 | 209,212 | 108,012 | - | 12,552 | 49,250 | 301,303 | 1,204,937 | 1,053,398 |
| Reinsurance Fac outwards - Local | 13,463 | - | - | 2,045 | - | - | - | 112,997 | 128,505 | 110,514 |
| Reins. Treaty/Quota Share outwards | - | 187,757 | 66,432 | 87,143 | - | 285 | 11,418 | - | 353,034 | 374,472 |
| Total Reinsurance Premium | 13,463 | 187,757 | 66,432 | 89,188 | - | 285 | 11,418 | 112,997 | 481,539 | 484,986 |
| Net Premium | 211,901 | 111,487 | 142,780 | 18,824 | - | 12,267 | 37,833 | 188,306 | 723,398 | 568,412 |
| Changes in provision for unexpired risks | 50,236 | 2,776 | 62,295 | 3,481 | - | (7,992) | (26,322) | (55,080) | 29,393 | (32,634) |
| Movement in reinsurance asset UPR | - | - | - | - | - | - | - | - | - | 6,783 |
| Premium earned | 262,136 | 114,263 | 205,076 | 22,305 | - | 4,275 | 11,510 | 133,226 | 752,792 | 528,994 |
| Fees Income: | | | | | | | | | | |
| Insurance contracts: | | | | | | | | | | |
| Commission Received - local | 3,452 | 38,947 | 18,499 | 22,209 | - | - | 3,471 | 322 | 86,901 | 105,228 |
| Commission Received - overseas | - | - | - | - | - | - | - | - | - | - |
| Total Fees Income | 3,452 | 38,947 | 18,499 | 22,209 | - | - | 3,471 | 322 | 86,901 | 105,228 |
| | 265,589 | 153,211 | 223,575 | 44,514 | - | 4,275 | 14,982 | 133,548 | 839,693 | 634,222 |
| Claims Expenses: | | | | | | | | | | |
| Direct Claims paid | 86,541 | 99,619 | 73,859 | 16,974 | - | - | - | 32,519 | 309,511 | 366,611 |
| Inward Reinsurance Claims paid | - | - | - | - | - | - | - | - | - | - |
| Gross Claims Expenses | 86,541 | 99,619 | 73,859 | 16,974 | - | - | - | 32,519 | 309,511 | 366,611 |
| Claims Expenses Recovered from Reinsurance | (2,400) | (45,991) | (36,688) | (4,231) | - | - | (103) | - | (89,412) | (171,226) |
| Net Claims Paid | 84,141 | 53,628 | 37,171 | 12,743 | - | - | (103) | 32,519 | 220,099 | 195,384 |
| Changes in provision for outstanding claims | 48,824 | (60,532) | 11,447 | (16,732) | (507) | (22,440) | 25,704 | 8,741 | (5,494) | 128,985 |
| Movement in reins Outstanding Claims IBNR | - | - | - | - | - | - | - | - | - | (71,292) |
| Claims Expenses (Net) | 132,965 | (6,904) | 48,618 | (3,989) | (507) | (22,440) | 25,602 | 41,260 | 214,605 | 253,077 |
| Underwriting Expenses: | | | | | | | | | | |
| Acquisition expenses | 26,569 | 37,406 | 27,687 | 24,041 | - | 1,883 | 7,388 | 75,326 | 200,299 | 168,400 |
| other underwriting expenses | 13,262 | 17,610 | 12,312 | 6,356 | - | 739 | 2,898 | 17,731 | 70,910 | 38,039 |
| Total underwriting expenses | 39,831 | 55,016 | 39,999 | 30,397 | - | 2,622 | 10,286 | 93,057 | 271,208 | 206,439 |
| Underwriting profit/(Loss) | 92,792 | 105,099 | 134,958 | 18,106 | 507 | 24,093 | (20,906) | (768) | 353,880.19 | 174,706.17 |

GREAT NIGERIA INSURANCE PLC RC2107
STATEMENTS OF FINANCIAL POSITION
AS AT 31ST DEC 2023
LIFE BUSINESS ACCOUNTS

| <i>In thousands of Naira</i> | Indv. Life | Group Life | Annuity | 31-Dec-23 | 31-Dec-22 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Cash and cash equivalents | (335,957) | 525,921 | 13,864,252 | 14,054,216 | 12,856,055 |
| Financial assets | 450,997 | 349,766 | 3,106,064 | 3,906,826 | 4,105,202 |
| Trade receivable | - | 1,189 | - | 1,189 | 1,537 |
| Reinsurance assets | - | 35,418 | - | 35,418 | 43,362 |
| Other receivables and prepayments | 1,067,863 | 2,078,401 | - | 3,146,264 | 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 | - | 14,275 | - | 14,275 | 32,145 |
| Property, plant and equipments | 4,729 | 5 | - | 4,734 | 7,062 |
| Statutory deposit | 200,000 | - | - | 200,000 | 200,000 |
| Intangible Asset | 2,430 | 777 | - | 3,208 | 8,411 |
| Total assets | 1,390,063 | 6,363,174 | 16,970,316 | 24,723,553 | 24,026,127 |
| Liabilities: | | | | | |
| Insurance contract liabilities | 88,457 | 1,615,798 | 15,178,482 | 16,882,737 | 15,607,426 |
| Investment contracts liabilities | 433,560 | 70,532 | - | 504,092 | 539,434 |
| Trade payables | 27 | 5,367 | - | 5,394 | 5,394 |
| Provisions and other payables | 244,078 | 402,861 | - | 646,939 | 897,637 |
| Deferred Reinsurance Comm. Cost | - | 2,486 | - | 2,486 | 6,087 |
| Overdrawn Balances/ Borrowings | - | 0 | - | 0 | 679,110 |
| Deferred tax Liabilities | - | 167,120 | - | 167,120 | 167,120 |
| Finance lease obligations | - | - | - | - | - |
| Current income tax liabilities | 13,510 | 9,799 | 58,165 | 81,473 | 30,524 |
| Total liabilities | 779,632 | 2,273,963 | 15,236,647 | 18,290,242 | 17,932,731 |
| Net assets | 610,431 | 4,089,211 | 1,733,668 | 6,433,311 | 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 | 530,912 | 370,567 | 35,707 | 937,185 | 893,935 |
| Retained earnings | (1,716,569) | 656,501 | 4,136,089 | 3,076,020 | 2,779,356 |
| Asset revaluation reserve | 328,177 | 23,031 | - | 351,208 | 351,208 |
| Fair Value Reserve | - | 354,378 | - | 354,378 | 354,378 |
| Shareholders' funds | 857,039 | 1,404,475 | 4,171,796 | 6,433,311 | 6,093,396 |

**GREAT NIGERIA INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31ST DEC 2023
LIFE BUSINESS**

| <i>In thousands of Naira</i> | Individual Life | Group Life | Annuity | Jan - Dec 23 | Jan - Dec 22 |
|--|------------------|------------------|--------------------|--------------------|--------------------|
| Gross premium Earned | 189,526 | 564,784 | 3,570,691 | 4,325,002 | 9,173,350 |
| Unearned premium | - | 128,950 | - | 128,950 | (80,585) |
| Outward Re-insurance Premium -Local | (370) | (66,420) | - | (66,791) | (101,620) |
| Net Premium Retained | 189,156 | 627,314 | 3,570,691 | 4,387,161 | 8,991,146 |
| Fees Income: | 111 | 19,323 | - | 19,434 | 19,963 |
| Total Fees Income | 111 | 19,323 | - | 19,434 | 19,963 |
| Total Underwriting Income | 189,267 | 646,637 | 3,570,691 | 4,406,595 | 9,011,109 |
| Claims Expenses (Gross) | (246,593) | (225,621) | (2,670,887) | (3,143,101) | (3,171,202) |
| Claims Expenses Recovered from Reinsurers | - | 8,370 | - | 8,370 | 70,269 |
| Changes in provision for outstanding claims | - | (69,896) | - | (69,896) | 7,249 |
| Claims Expenses (Net) | (246,593) | (287,148) | (2,670,887) | (3,204,627) | (3,093,683) |
| Underwriting Expenses | | | | | |
| Acquisition Cost | (3,120) | (68,955) | (178,535) | (250,609) | (503,098) |
| Other underwriting expenses | (10,155) | (10,155) | (30,464) | (50,773) | (57,307) |
| Total underwriting expenses | (259,867) | (366,257) | (2,879,885) | (3,506,010) | (3,654,089) |
| Surplus/(Deficit) | (70,600) | 280,380 | 690,806 | 900,586 | 5,357,020 |
| Increase/ (Decrease in Life Fund) | 54,350 | - | (1,341,471) | (1,287,121) | (4,270,271) |
| Underwriting Profit/(Loss) | (16,250) | 280,380 | (650,665) | (386,536) | 1,086,749 |
| Investment income | 14,178 | 28,207 | 1,770,352 | 1,812,737 | 1,346,511 |
| Net realised gains on Investment properties | - | - | - | - | 33,000 |
| Net fair value gains/(loss) on financial assets at fe through profit or loss | 45,029 | (30,267) | (190,449) | (175,687) | (265,412) |
| Other operating Income | 70,029 | - | 16,245 | 86,275 | 3,192 |
| Share of Associate's Profit | - | - | - | - | - |
| (Loss)/Profit on Investment Contract | (11,204) | (698) | - | (11,902) | 16,370 |
| Net Operating Income | 101,782 | 277,621 | 945,483 | 1,324,886 | 2,220,410 |
| Impairment (losses/gain) | (8,472) | - | - | (8,472) | (23,529) |
| Administrative Expenses | (181,917) | (363,833) | (363,833) | (909,584) | (956,691) |
| Other Operating expenses | - | - | - | - | - |
| Results of Operating activities | (88,607) | (86,212) | 581,650 | 406,831 | 1,240,189 |
| Finance Cost | - | - | - | - | (79,110) |
| Profit before tax | (88,607) | (86,212) | 581,650 | 406,831 | 1,161,079 |
| Income tax expenses/credit | (4,441) | (4,311) | (58,165) | (66,916) | (20,527) |
| Deferred Tax | - | - | - | - | (9,900) |
| Profit after tax | (93,048) | (90,523) | 523,485 | 339,914 | 1,130,653 |
| other Regulatory Reserve (Contingency Reserve) | (1,895) | (5,648) | (35,707) | (43,250) | (113,065) |
| Profit for the period | (94,943) | (96,171) | 487,778 | 296,664 | 1,017,587 |

GREAT NIGERIA INSURANCE Plc RC2107
UNDERWRITING REVENUE ACCOUNT
AS AT 31ST DEC 2023

LIFE FUND REVENUE ACCOUNT

| <i>In thousands of Naira</i> | Individual Life | Group Life | Annuity | Jan - Dec 23 | Jan - Dec 22 |
|---|------------------------|-------------------|--------------------|---------------------|---------------------|
| Income | | | | | |
| Gross Premium Earned | 189,526 | 564,784 | 3,570,691 | 4,325,002 | 9,173,350 |
| Gross premium Earned | 189,526 | 564,784 | 3,570,691 | 4,325,002 | 9,173,350 |
| Unearned premium | - | 128,950 | - | 128,950 | (80,585) |
| Outward Re-insurance Premium -Local | (370) | (66,420) | - | (66,791) | (101,620) |
| Net Premium Retained | 189,156 | 627,314 | 3,570,691 | 4,387,161 | 8,991,146 |
| Fees Income: | | | | | |
| Insurance contracts: | 111 | 19,323 | - | 19,434 | 19,963 |
| Total Fees Income | 111 | 19,323 | - | 19,434 | 19,963 |
| Total Underwriting Income | 189,267 | 646,637 | 3,570,691 | 4,406,595 | 9,011,109 |
| Claims Expenses (Gross) | (246,593) | (225,621) | (2,670,887) | (3,143,101) | (3,171,202) |
| Surrenders | - | - | - | - | - |
| Claims Expenses Recovered from Reinsurers | - | 8,370 | - | 8,370 | 70,269 |
| Changes in Provision for Outstanding Claims | - | (69,896) | - | (69,896) | 7,249 |
| Claims Expenses (Net) | (246,593) | (287,148) | (2,670,887) | (3,204,627) | (3,093,683) |
| Underwriting Expenses | | | | | |
| Acquisition Cost | (3,120) | (68,955) | (178,535) | (250,609) | (503,098) |
| Other underwriting expenses | (10,155) | (10,155) | (30,464) | (50,773) | (57,307) |
| Total underwriting expenses | (259,867) | (366,257) | (2,879,885) | (3,506,010) | (3,654,089) |
| Increase/ (Decrease) in Life fund | 54,350 | - | (1,341,471) | (1,287,121) | (4,270,271) |
| Surplus/(Deficit) | (16,250) | 280,380 | (650,665) | (386,536) | 1,086,749 |

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

In thousands of Naira

| | Jan - Dec 23 N'000 | Jan - Dec 22 N'000 |
|--|-----------------------|-----------------------|
| 1 Cash and Cash Equivalents | | |
| Cash in hand | - | - |
| Balance with Local Banks | 278,343 | 75,322 |
| Deposit with Banks & Fin Inst. | 14,120,206 | 13,477,605 |
| Bank Overdraft | 34,678 | (21,413) |
| Allowance for Impairment | (70,722) | (70,722) |
| Balance at end of period | 14,362,505 | 13,460,792 |
| 2 Financial Assets comprises: | | |
| Financial assets - HTM / Amortised cost | (11) | (11) |
| Financial assets - L&R / Amortised cost | 165,175 | 179,649 |
| Financial assets - FVOCI | 583,713 | 583,713 |
| Financial assets - FVTPL | 3,649,247 | 3,696,644 |
| Allowance for Financial assets(Impairment) | (90,830) | (82,358) |
| | 4,307,294 | 4,377,637 |
| 3 Trade Receivables | | |
| Due from agents | - | - |
| Due from brokers | 3,447 | 3,921 |
| Due from insurance companies | - | - |
| Impairment allowance for trade receivable | - | - |
| Balance at end of period | 3,447 | 3,921 |
| 4 Other Receivables | | |
| Prepayment | 12,317 | 12,935 |
| Receivables from Investments | 102,094 | 102,094 |
| Staff Loans and Advances | 15,560 | 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 | 42,252 | 31,818 |
| Rent Receivable | 114,410 | 150,180 |
| Dividend receivable | 5,509 | 5,509 |
| Other receivables | 197,218 | 206,312 |
| | 594,667 | 630,296 |
| <i>Allowance for impairment losses</i> | <i>(434,073)</i> | <i>(434,073)</i> |
| Balance at end of period | 160,595 | 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 | (17,112) | 11,098 |
| Balance at end of period | 65,564 | 82,676 |
| 6 Reinsurance Assets | | |
| Reinsurance Receivables | 226,478 | 234,423 |
| Receivable from Brokers | 179,422 | 187,337 |
| Allowance for impairment | (78,481) | (74,303) |
| Balance at end of period | 327,419 | 347,457 |

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

| | Jan - Dec 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 | 745,090 | 709,937 |
| Additions | - | - |
| Transfer of Assets | - | - |
| Disposals | - | - |
| | <u>745,090</u> | <u>709,937</u> |
| Balance as at 1st Jan 2017 | - | 0 |
| Depreciation: | | |
| At 1st January | | |
| Charge for the period | (633,216) | (553,119) |
| Write back of accumulated provisions | - | - |
| Disposals | - | - |
| Balance at end of period | <u>(633,216)</u> | <u>(553,119)</u> |
| Net book value | - | - |
| Balance as at period/year end | <u>111,874</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) | (10,215) |
| Balance at end of period | <u>51,076</u> | <u>61,291</u> |

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

| | Jan - Dec 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 | 151,466 | 143,852 |
| PPE cost - motor vehicle | 673,188 | 636,688 |
| PPE cost - generator set | 127,096 | 127,096 |
| PPE cost - furniture and equipment | 128,227 | 128,227 |
| Total PPE Cost | 2,618,424 | 2,573,605 |
| DEPRECIATION: | | |
| PPE accumulated depreciation - Land | - | - |
| PPE accumulated depreciation - Building | (98,868) | (98,868) |
| PPE accumulated depreciation - fixture & fittings | (38,596) | (36,526) |
| PPE accumulated depreciation - computer equipment | (139,552) | (135,325) |
| PPE accumulated depreciation - motor vehicle | (563,904) | (512,434) |
| PPE accumulated depreciation - generator set | (127,237) | (122,758) |
| PPE accumulated depreciation - furniture and equipment | (121,799) | (119,098) |
| Total PPE Depreciation | (1,089,955) | (1,025,009) |
| Total PPE | 1,528,469 | 1,548,596 |
| PPE accumulated impairment allowance | (972) | (972) |
| NET BOOK VALUE: | | |
| Total PPE as at 30th Nov 2023/2022 | 1,527,497 | 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 31ST DEC 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

In thousands of Naira

| | Jan - Dec 23 N'000 | Jan - Dec 22 N'000 |
|---|-----------------------|-----------------------|
| 14 Insurance Liabilities | | |
| Outstanding Claims (see note 14 (i)) | 1,878,647 | 1,814,245 |
| Unexpired Risks (see note 14 (ii)) | 15,763,309 | 14,588,523 |
| Balance at end of period | 17,641,956 | 16,402,769 |
| (i) Outstanding Claims | | |
| Outstanding Claims - Motor | 105,395 | 56,571 |
| Outstanding Claims - Fire | 37,259 | 97,790 |
| Outstanding Claims - General Accident | 149,184 | 149,969 |
| Outstanding Claims - Marine | 37,181 | 53,912 |
| Outstanding Claims - Employers Liability | - | 507 |
| Outstanding Claims - Bond | 12,232 | 22,440 |
| Outstanding Claims - Engineering | 25,704 | - |
| Outstanding Claims - Oil & Energy | 27,174 | 18,433 |
| Outstanding Claims - LIFE | 1,484,518 | 1,414,622 |
| Balance at end of period | 1,878,647 | 1,814,245 |
| (ii) Insurance Funds | | |
| The general business insurance fund comprise the following: | | |
| Unearned Premium Reserve - Motor | 80,418 | 114,054 |
| Unearned Premium Reserve - Fire | 97,487 | 101,486 |
| Unearned Premium Reserve - General Accident | 65,934 | 128,206 |
| Unearned Premium Reserve - Marine | 17,370 | 20,850 |
| Unearned Premium Reserve - Workmen Compensation | - | - |
| Unearned Premium Reserve - Bond | 8,497 | 504 |
| Unearned Premium Reserve - Engineering | 26,322 | 16,636 |
| Unearned Premium Reserve - Oil & Energy | 69,064 | 13,984 |
| Unearned Premium Reserve - LIFE | 15,398,219 | 14,192,804 |
| Balance at end of period | 15,763,310 | 14,588,524 |
| 15 Insurance Investment Liabilities | | |
| Deposit administration | 492,190 | 523,064 |
| Guaranteed interest | 11,902 | 16,370 |
| Payments made during the year | - | - |
| Balance at end of year | 504,092 | 539,434 |
| 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 | 55,446 | 105,601 |
| Sundry Payables | 460,143 | 676,931 |
| Inter business fund/current account bal. | 4,508 | 4,508 |
| Intercompany Balances | - | - |
| Unearned Rental Income | - | - |
| Provision | 58,691 | 58,691 |
| Other Trade payable | 446,522 | 344,669 |
| Intercompany Payable | 29,499 | 29,499 |
| Balance at end of period | 1,054,810 | 1,219,899 |

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

| | Jan - Dec 23 N'000 | Jan - Dec 22 N'000 |
|--|-----------------------|-----------------------|
| 18 | | |
| a Income Tax Payable | | |
| Current income tax | 14,568 | 36,653 |
| Education tax | - | - |
| NITDA | - | - |
| Deferred Tax credit | - | - |
| | 14,568 | 36,653 |
| b Current income tax payable | | |
| Balance at 1st January, prior year under provision | - | - |
| Charge for the period (Life) | 70,176 | - |
| Payments during the year | - | - |
| | 70,176 | - |
| | 84,743 | 36,653 |
| c GRAND TOTAL | | |
| 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 | 47,462 | 41,255 |
| Additions during the year | - | - |
| Payments made during the year | - | - |
| LIFE | - | - |
| Balance at end of year | 47,462 | 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 | 0 | 679,110 |
| Additions/Transfer during the year | - | - |
| Balance at end of year | 0 | 679,110 |
| 23 Share capital | | |
| (i) 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 | 79,398 | 144,667 |
| Balance at end of year | 1,639,322 | 1,559,924 |
| 26 Revenue/Deficit Reserve | | |
| As at 1st January | (763,567) | (1,347,575) |
| Transfer from profit and loss account | 191,856 | 584,009 |
| Transfer from capital reserve / Fair value reserve | - | - |
| Reclassification of Claims (IBNR) prov. | - | - |
| Balance at end of year | (571,712) | (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 | - | - |
| Balance at end of year | 380,460 | 380,461 |

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

| <i>In thousands of Naira</i> | Jan - Dec 23 | Jan - Dec 22 |
|---|---------------------|---------------------|
| | N'000 | N'000 |
| 28 Gross premium written | | |
| General business | | |
| Premium Income- Motor | 225,364 | 213,815 |
| Premium Income- Fire | 299,244 | 216,971 |
| Premium Income- General Accident | 209,212 | 182,028 |
| Premium Income- Marine | 108,012 | 115,039 |
| Premium Income- Workmen Compensation | 0 | 52 |
| Premium Income- Bond | 12,552 | 305 |
| Premium Income- Engineering | 49,250 | 30,301 |
| Premium Income- Oil & Energy | 301,303 | 119,587 |
| | 1,204,937 | 878,100 |
| Life business | | |
| Individual Life | 189,526 | 262,067 |
| Group life | 564,784 | 938,130 |
| Annuity | 3,570,691 | 7,973,154 |
| | 4,325,002 | 9,173,350 |
| Balance at end of period | 5,529,939 | 10,051,450 |
| 29 Net insurance premium revenue | | |
| Gross premium | 5,529,939 | 10,051,450 |
| Increase/ (Decrease)in unearned premium arising from insurance contracts issued | 158,344 | 62,079 |
| Premium revenue arising from insurance contracts issued | 5,688,283 | 10,113,529 |
| Reinsurance cost | (548,330) | (593,389) |
| Balance at end of period | 5,139,953 | 9,520,140 |
| 30 Commission income | | |
| Insurance contracts | 106,336 | 125,191 |
| 31 Net claims and benefits paid | | |
| Gross benefits & claims paid | 3,452,612 | 3,537,812 |
| Gross changes in outstanding claims | 64,402 | 121,736 |
| | 3,517,014 | 3,659,548 |
| Recoverable from re-insurance | (97,782) | (312,788) |
| Balance at end of period | 3,419,232 | 3,346,760 |
| 32 Acquisition Cost | | |
| Costs incurred for the acquisition of general insurance contracts expensed in the year. | 200,299 | 168,400 |
| Costs incurred for the acquisition of life insurance contracts expensed in the year. | 232,739 | 503,663 |
| Balance at end of period | 433,038 | 672,063 |

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS
AS AT 31ST DEC 2023
NOTES TO THE FINANCIAL STATEMENTS - Combined

| <i>In thousands of Naira</i> | Jan - Dec 23 | Jan - Dec 22 |
|--|---------------------|---------------------|
| | N'000 | N'000 |
| 33 Other expenses | | |
| Costs incurred for the maintenance of general insurance contracts | 70,910 | 38,039 |
| Costs incurred for the maintenance of life insurance contracts | 50,773 | 57,307 |
| Balance at end of period | 121,683 | 95,346 |
| 34 Investment income | | |
| General Business | 42,682 | 103,522 |
| Life Business | 1,812,737 | 1,346,511 |
| Balance at end of period | 1,855,418 | 1,450,033 |
| 35 Net fair value gains on assets measured at fair value through profit or loss | | |
| Net fair value gains on financial assets at fair value through profit or loss | (175,687) | (137,827) |
| Fair value gains on investment properties | 128,032 | 19,371 |
| Balance at end of period | (47,655) | (118,456) |
| 36 Other operating income | | |
| Profit on disposal of asset | - | - |
| Exchange gain (note 39.1) | - | - |
| Other income | 344,684 | 12,097 |
| Balance at end of period | 344,684 | 12,097 |
| 37 Management expenses | | |
| (a) Administrative expenses | | |
| General Business | 838,010 | 777,472 |
| Life Business | 909,584 | 956,691 |
| | 1,747,594 | 1,734,164 |