



Great Nigeria Insurance PLC RC2107
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30th January 2025

The Director General

Securities & Exchange Commission
SEC Tower, Plot 272
Samuel Adesujo Ademulegun Street
Central Business District,
P.M.B 315
Garki, Abuja.

Dear Sir,

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND METHODS OF COMPUTATION

We hereby certify that the same accounting policies and methods of computation have been applied to our interim statement as compared with our most recent annual financial statement for the period ending 31st December 2025.

The company has consistently applied the same accounting policies to all periods presented in the financial statement and have been prepared in accordance with International Financial Reporting Standards (IFRS)

Very kind regards.

Yours faithfully,

For: GREAT NIGERIA INSURANCE PLC

Adedayo Olukemi
Chief Finance Officer

Roselyn Ulaeto
Ag. Managing Director

Board of Directors

Mr. Bade Aluko (Chairman), Mrs. Cecilia O. Osipitan (Managing Director/CEO), Archbishop Felix Alaba Job, Mr. Akin Ajayi, Mr. Shamusideen Kareem, Mr. Olugbenga Awosode, Col. Ali Sule Yakasai (Rtd), Mrs. Roselyne Ulaeto (Executive Director)

Authorized and Regulated by the National Insurance Commission RIC 014





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**FILLING OF QUARTERLY FINANCIAL REPORT WITH SECURITIES &
EXCHANGE COMMISSION IN COMPLIANCE WITH ISA 2007 S.60 (1)**

LETTER OF CERTIFICATION

I hereby certify that the 4th Quarter Financial Statement for the period ended 31st December 2024 prepared does not in any way contain:

- (i) Any untrue statement for material fact. Or
- (ii) Omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made;

The information contain therein are fairly presented in all material respect as to the financial condition and results of operations of our Company as at the period of the report in accordance with the provision of section 60 (2) of ISA 2007.

Proper internal control have been put in place to check any irregularities and fraud.

To our knowledge, no fraud was discovered under the period of reporting.

Adedayo Olukemi
Chief Finance Officer

Dated this 30th January 2025

Board of Directors

Mr. Bade Aluko (Chairman), Mrs. Cecilia O. Osipitan (Managing Director/CEO), Archbishop Felix Alaba Job, Mr. Akin Ajayi, Mr. Shamusideen Kareem, Mr. Olugbenga Awosode, Col. Ali Sule Yakasai (Rtd), Mrs. Roselyne Ulaeto (Executive Director)

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**FILLING OF QUARTERLY FINANCIAL REPORT WITH SECURITIES &
EXCHANGE COMMISSION IN COMPLIANCE WITH ISA 2007 S.60 (1)**

LETTER OF CERTIFICATION

I hereby certify that the 3rd Quarter Financial Statement for the period ended 31st
December 2024 prepared does not in any way contain:

- (i) Any untrue statement for material fact. Or
- (ii) Omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made;

The information contain therein are fairly presented in all material respect as to the financial condition and results of operations of our Company as at the period of the report in accordance with the provision of section 60 (2) of ISA 2007.

Proper internal control have been put in place to check any irregularities and fraud.
To our knowledge, no fraud was discovered under the period of reporting.

Roselyn Ulaeto
Ag. Managing Director

Dated this 30th January 2025

Board of Directors

Mr. Bade Aluko (Chairman), Mrs. Cecilia O. Osipitan (Managing Director/CEO), Archbishop Felix Alaba Job, Mr. Akin Ajayi, Mr. Shamusideen Kareem, Mr. Olugbenga Awosode, Col. Ali Sule Yakasai (Rtd), Mrs. Roselyne Ulaeto (Executive Director)

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Great Nigeria Insurance Plc
Audited Financial Statements
for the Period ended 31st December 2024

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

In thousands of Naira	Notes			1FRS 17	1FRS 17	% Movmt Dec-23
		General Business Dec-24	Life Business Dec-24	Audited Combined Dec-24	Audited Combined Dec-23	
Assets						
Cash and cash equivalents	1	525,999	7,544,333	8,070,332	13,460,792	(40)
Financial assets	2	592,412	11,531,258	12,123,670	4,377,637	177
Trade receivable	3	12,102	3,457	15,559	3,921	297
Other receivables and prepayments	3	73,995	2,558,734	2,632,729	196,223	1,242
Reinsurance assets	4	253,862	17,170	271,032	442,881	(39)
Investment in Subsidiary	5	99,770	262,129	361,898	349,192	4
Statutory deposit	6	300,000	200,000	500,000	500,000	-
Intangible Assets	7	54,291	4,208	58,499	156,818	-
Right of Use (ROU)	8	51,076	-	51,076	61,291	-
Investment properties	9	6,560,000	5,220,000	11,780,000	5,854,000	101
Property, plant and equipments	10	2,971,808	4,734	2,976,543	1,547,624	92
Total assets		11,495,316	27,346,022	38,841,338	26,950,380	44
Liabilities						
Insurance contract liabilities	11	1,763,427	21,294,512	23,057,939	18,578,602	(24)
Trade payables	13	4,387	-	4,387	4,387	(0)
Provisions and other payables	14	2,356,636	553,402	2,910,038	1,219,899	(139)
Current income tax liabilities	15	16,408	129,242	145,650	36,653	(297)
Deferred tax Liabilities	16	389,729	143,571	533,300	725,426	(26)
Lease Liability	17	47,462	-	47,462	41,255	-
Retirement Benefit Obligation	18	1,722	-	1,722	1,722	-
Borrowings	19	-	0	0	679,110	-
Total liabilities		4,579,771	22,120,727	26,700,498	21,287,055	(25)
Net assets		6,915,545	5,225,295	12,140,840	5,663,325	114
Equity						
Equity attributable to owners of the parent						
Ordinary shares	20	1,292,982	620,760	1,913,742	1,913,742	-
Share premium	21	2,016,905	1,093,759	3,110,664	3,110,664	-
Contingency reserve	22	1,516,844	993,256	2,510,100	1,579,293	59
Retained earnings	23	(9,514)	1,770,063	1,760,548	(2,369,347)	174
Fair value reserve	24	87,571	396,249	483,820	380,461	-
Asset revaluation reserve	25	2,010,758	351,208	2,361,966	1,048,512	125
Shareholders' funds		6,915,545	5,225,294	12,140,840	5,663,325	114

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Adedayo Olukemi
Chief Financial Officer
FRC/2020/001/0000000022333

.....
Roselyn Ulaeto
Ag. Managing Director/CEO
FRC/2012/CIIN/000000000603

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

	Notes			IFRS 17	IFRS 17
		General Business Jan - Dec 24	Life Business Jan - Dec 24	Audited Combined Jan - Dec 24	Audited Combined Jan - Dec 23
<i>In thousands of Naira</i>					
Insurance Revenue					
Insurance service expense	26	2,054,691	2,991,592	5,046,283	2,448,152
Insurance result	27	<u>(280,981)</u>	<u>(4,206,266)</u>	<u>(4,487,247)</u>	<u>(1,399,635)</u>
		1,773,710	(1,214,674)	559,036	1,048,517
Reinsurance Contract					
Allocation of reinsurance premiums	28	(402,742)	(91,842)	(494,584)	(364,052)
Amounts recoverable from reinsurers for incurred	29	81,037	110,533	191,569	301,225
Net expense from reinsurance contract held		<u>(321,705)</u>	<u>18,691</u>	<u>(303,014)</u>	<u>(62,827)</u>
Insurance service result		1,452,005	(1,195,983)	256,022	985,690
Investment Income	32	96,106	2,933,501	3,029,607	1,450,033
Net realised gains on fin. assets	33	2,287,114	1,008,000	3,295,114	160,585
Profit/ loss on investment contract	37	-	-	-	16,370
Net fair value gains/(loss) on	34	120,403	(1,290,763)	(1,170,359)	(279,041)
Net investment income		<u>2,503,624</u>	<u>2,650,738</u>	<u>5,154,362</u>	<u>1,347,946</u>
Insurance finance expenses for insurance contract	30	(474,779)	(235,199)	(709,978)	(1,214,902)
Reinsurance finance income for reinsurance contract	31	59,023	27,650	86,673	12,420
Net insurance finance result (b)		<u>(415,756)</u>	<u>(207,549)</u>	<u>(623,305)</u>	<u>(1,202,481)</u>
Net Insurance and Investment result		3,539,873	1,247,206	4,787,079	1,131,155
Other operating income	35	68,070	60,984	129,054	12,097
Net Operating Income		68,070	60,984	129,054	12,097
Administration Expenses	36	(1,045,998)	(722,584)	(1,768,582)	(1,734,632)
Net operating expense		<u>(1,045,998)</u>	<u>(722,584)</u>	<u>(1,768,582)</u>	<u>(1,718,262)</u>
Finance Cost	38	-	(102,092)	(102,092)	(84,491)
Impairment Gain/(Loss)	39	-	-	-	621
Loss/Profit before tax		<u>2,561,944</u>	<u>483,513</u>	<u>3,045,458</u>	<u>(658,881)</u>
Income tax expenses/credit	40	(123,341)	(5,028)	(128,369)	(26,549)
Deferred tax		-	-	-	(48,141)
Loss/Profit after tax		<u>2,438,603</u>	<u>478,486</u>	<u>2,917,089</u>	<u>(733,670)</u>
Contingency Reserve	22	(487,721)	(47,849)	(535,569)	(163,619)
Loss/Profit for the period		<u>1,950,883</u>	<u>430,637</u>	<u>2,381,520</u>	<u>(897,290)</u>

GREAT NIGERIA INSURANCE PLC
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 30th December 2024
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 2023	1,913,742	1,349,817	3,110,664	(1,388,185)	380,461	915,792	6,282,291	-	6,282,288
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		- 13,904		(737,782)			(751,686)		(751,686)
Decrease (increase) in Reserves					(0)	132,720	132,720		132,720
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of January 2024	1,913,742	1,335,913	3,110,664	(2,125,967)	380,461	1,048,512	5,663,325	-	5,663,322
Changes in Equity for Current Period									
Total Comprehensive Income for the period							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		1,174,186		3,886,515			5,060,702		5,060,702
Decrease (increase) in Reserves					103,359	1,313,454	1,416,813		1,416,813
Dividends							-		-
Preferred							-		-
Common							-		-
Other							-		-
Balance at End of December 2024	1,913,742	2,510,100	3,110,664	1,760,548	483,820	2,361,966	12,140,840	-	12,140,840

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

<i>In thousands of Naira</i>	IFRS 17 30-Dec-24	IFRS 17 31-Dec-23
ASSETS		
Cash and Cash Equivalents	525,999	528,028
Financial Assets	592,412	472,008
Trade Receivables	12,102	833
Other Assets	73,995	144,099
Deferred Acquisition Costs	-	0
Reinsurance Assets	253,862	301,644
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets	54,291	77,317
Right of Use (ROU)	51,076	51,076
Deferred Tax Assets	-	-
Investment Properties	6,560,000	4,272,886
Property, Plant and Equipment	2,971,808	1,803,767
Investment in subsidiary	99,770	99,770
Total Assets	11,495,316	8,051,429
LIABILITIES		
Trade Payables	4,387	4,387
Other Payables	2,356,636	3,579,852
Insurance Liabilities	1,763,427	763,427
Deffered rein- comm. Cost	-	-
Income Tax Payable	16,408	40,282
Lease Obligations	47,462	47,462
Defered Tax Liability	389,729	389,729
Employees' Retirement Obligations	1,722	1,722
Total Liabilities	4,579,771	4,826,861
Net Assets	6,915,545	3,224,568
EQUITY		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	1,516,844	945,350
Retained Earnings/(Accumulated deficit)	(9,514)	(2,295,505)
Asset Revaluation Reserve	2,010,758	1,177,266
Fair Value Reserve	87,571	87,571
Shareholders' Fund	6,915,545	3,224,568

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

	2023	2022
<i>In thousands of Naira</i>	Jan - Dec 24	Jan - Dec 22
Insurance Revenue	2,054,691	1,023,730
Insurance service expense	(280,981)	(688,161)
Insurance service result	1,773,710	335,569
Reinsurance Contract		
Reinsurance Expense	(402,742)	(282,798)
Reinsurance Recovery	81,037	233,028
Total Reins. Contract	-	(49,770)
Insurance service result after reins.	1,452,005	285,799
Investment income	96,106	103,522
Net realised gains on financial assets	120,403	(13,629)
Net fair value gains/(loss) on financial assets at fair value through	2,287,114	127,585
Net investment income	2,503,624	217,478
Finance Income and Expenses		
Insurance finance expenses for insurance contracts issued	(474,779)	(24,090)
Reinsurance finance income for reinsurance contracts held	59,023	11,091
Net insurance finance result	(415,756)	(12,998)
Net Insurance and Investment result	3,539,873	490,278
Other operating income	68,070	8,905
Exceptional income	-	-
Net Operating Income	68,070	8,905
Administrative Expenses	(1,045,998)	(777,472)
Operating expenses	(1,045,998)	(777,472)
Finance Cost	-	(5,381)
Impairment loss / gain	-	24,150
Profit before tax	2,561,944	(259,520)
Income tax expenses/credit	(123,341)	(6,122)
Deferred tax - PL	-	(38,241)
Profit after tax	2,438,603	(303,883)
other Regulatory Reserve (Contingency Reserve)	(487,721)	(30,712)
Profit for the period	1,950,883	(334,595)
OCI		
Property revaluation gain on PPE	0	189,600
Tax on gains on investment property PPE	1,086,399	56,880
Gain on revaluation of unquoted equity	-	-
Tax on gains on unquoted equity	-	-
TOTAL	3,037,282	132,720

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

<i>In thousands of Naira</i>	Indv. Life	Group Life	Annuity	IFRS 17 30-Dec-24	IFRS 17 31-Dec-22
Assets					
Cash and cash equivalents	(603,137)	100,761	8,046,709	7,544,333	12,856,055
Financial assets	344,221	519,015	10,668,022	11,531,258	4,105,202
Trade receivable	-	3,457	-	3,457	1,537
Reinsurance assets	-	17,170	-	17,170	35,905
Other receivables and prepayments	837,832	1,720,902	-	2,558,734	3,414,930
Investment in Finance Lease	-	-	-	-	-
Investment properties	0.00	5,220,000	-	5,220,000	3,108,000
Investment in Subsidiary	-	262,129	-	262,129	249,423
Deferred Acquisition Cost	-	-	-	-	-
Property, plant and equipments	4,729	5	-	4,734	7,062
Statutory deposit	200,000	-	-	200,000	200,000
Intangible Asset	3,430	777	-	4,208	8,411
Total assets	787,076	7,844,215	18,714,730	27,346,022	23,986,524
Liabilities:					
Insurance contract liabilities	148,599	1,367,439	19,778,474	21,294,512	17,827,320
Trade payables	-	-	-	-	-
Provisions and other payables	164,251	389,151	-	553,402	897,637
Deffered Reinsurance Comm. Cost	-	-	-	-	(0)
Overdrawn Balances/ Borrowings	-	0	-	0	679,110
Deferred tax Liabilities	-	143,571	-	143,571	167,120
Finance lease obligations	-	-	-	-	-
Current income tax liabilities	68,426	33,824	26,992	129,242	30,524
Total liabilities	381,277	1,933,985	19,805,466	22,120,727	19,601,711
Net assets	405,800	5,910,231	(1,090,736)	5,225,295	4,384,814
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	404,827	537,144	51,285	993,256	914,194
Retained earnings	(676,960)	(4,103,900)	6,550,923	1,770,063	1,050,514
Asset revaluation reserve	328,177	23,031	-	351,208	351,208
Fair Value Reserve	-	396,249	-	396,249	354,378
Shareholders' funds	1,770,563	(3,147,476)	6,602,208	5,225,295	4,384,814

GREAT NIGERIA INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
AS AT 30th December 2024
LIFE BUSINESS

	IFRS 17			IFRS 17	
<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	Jan - Dec 24	Jan - Dec 22
Insurance Revenue	204,047	342,624	2,444,921	2,991,592	1,424,422
Insurance service expense	(320,487)	(700,285)	(3,185,494)	(4,206,266)	(711,474)
Insurance service result	(116,440)	(357,661)	(740,572)	(1,214,674)	712,948
Reinsurance Contract					
Allocation of reinsurance premiums	-	(91,842)	-	(91,842)	(81,254)
Amounts recoverable from reinsurers for incurred claims	-	110,533	-	110,533	68,197
Net expense from reinsurance contract held	-	18,691	-	18,691	(13,057)
Insurance service result after reinsurance	(116,440)	(338,970)	(740,572)	(1,195,983)	699,891
Investment income	1,029,820	26,821	1,876,860	2,933,501	1,346,511
Net realised gains on Investment properties	-	1,008,000	-	1,008,000	33,000
Net fair value gains/(loss) on financial assets at fair value thro	(39,211)	32,145	(1,283,697)	(1,290,763)	(265,412)
Net investment income	990,609	1,066,966	593,163	2,650,738	1,114,099
Insurance finance expenses for insurance contracts issued	(31,223)	(173,042)	(30,934)	(235,199)	(1,190,812)
Reinsurance finance income for reinsurance contracts held	-	27,650	-	27,650	1,329
Net insurance finance result	(31,223)	(145,392)	(30,934)	(207,549)	(1,189,483)
Net Insurance and Investment result	842,945	582,604	(178,343)	1,247,206	624,507
Other operating income	60,984	-	-	60,984	3,192
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	16,370
Net Operating Income	60,984	-	-	60,984	19,562
Administrative Expenses	(144,517)	(289,034)	(289,034)	(722,584)	(957,160)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	(144,517)	(289,034)	(289,034)	(722,584)	(957,160)
Finance Cost	-	(102,092)	-	(102,092)	(79,110)
Impairment (losses/gain)	-	-	-	-	(23,529)
Profit before tax	759,412	191,478	(467,377)	483,513	(415,730)
Income tax expenses/credit	(37,971)	9,574	23,369	(5,028)	(20,527)
Deferred Tax	-	-	-	-	(9,900)
Profit after tax	721,442	201,052	(444,008)	478,486	(446,157)
other Regulatory Reserve (Contingency Reserve)	(72,144)	(20,105)	44,401	(47,849)	(134,419)
Profit for the period	649,298	180,947	(399,607)	430,637	(580,576)
Gain on revaluation of property, plant and equipment	-	-	-	-	(128,369)
Gain on revaluation of unquoted equity	-	-	-	-	-
Tax on revaluation of equity	-	-	-	-	-
Profit for the period	649,298	180,947	(399,607)	430,637	(580,576)
OCI					
Deferred Tax Charge on revaluation of Investment Property	-	-	-	-	-
Deferred Tax Charge on revaluation of Investment Property	-	-	-	-	-
TOTAL	-	-	-	-	-

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

LIFE FUND REVENUE ACCOUNT

<i>In thousands of Naira</i>	Individual Life	Group Life	Annuity	IFRS 17	
				Jan - Dec 24	Jan - Dec 22
Income					
Insurance Revenue	204,047	342,624	2,444,921	2,991,592	1,944,193
Insurance service expense	- 320,487 -	700,285 -	3,185,494 -	4,206,266	1,231,245
Insurance service result before reinsurance cost	(116,440)	(357,661)	(740,572)	(1,214,674)	712,948
Allocation of reinsurance premiums	-	(91,842)	-	(91,842)	(81,254)
Amounts recoverable from reinsurers for incurred claims	-	110,533	-	110,533	68,197
Net expense from reinsurance contract held	-	18,691	-	18,691	(13,057)
Insurance service result (a)	(116,440)	(338,970)	(740,572)	(1,195,983)	699,891
Insurance finance expenses for insurance contracts	(31,223)	(173,042)	(30,934)	(235,199)	(1,190,812)
Reinsurance finance income for reinsurance contracts	-	27,650	-	27,650	1,329
Net insurance finance result (b)	(31,223)	(145,392)	(30,934)	(207,549)	(1,189,483)
Surplus/(Deficit)	(147,664)	(484,362)	(771,506)	(1,403,532)	(489,592)

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In thousands of Naira

	Jan - Dec 24 N'000	Jan - Dec 22 N'000
1 Cash and Cash Equivalents		
Cash in hand	-	-
Balance with Local Banks	(403,151)	75,322
Deposit with Banks & Fin Inst.	8,210,411	13,477,605
Bank Overdraft	349,945	(21,413)
Allowance for Impairment	(86,873)	(70,722)
Balance at end of period	8,070,332	13,460,792
2 Financial Assets comprises:		
Financial assets - HTM / Amortised cost	8,206,870	(11)
Financial assets - L&R / Amortised cost	141,996	179,649
Financial assets - FVOCI	717,357	583,713
Financial assets - FVTPL	3,148,277	3,696,644
Allowance for Financial assets(Impairment)	(90,830)	(82,358)
	12,123,670	4,377,637
Trade Receivables		
Due from agents	-	-
Due from brokers	15,152	3,921
Due from insurance companies	407	-
Impairment allowance for trade receivable	-	-
Balance at end of period	15,559	3,921
3 Other Receivables		
Prepayment	68,259	12,935
Receivables from Investments	102,094	102,094
Staff Loans and Advances	24,586	16,140
Inventory	7,542	7,542
Intercompany receivables	27,192	25,621
Due from Wema	72,145	72,145
Due from related company business	(779,657)	31,818
Rent Receivable	633	150,180
Dividend receivable	5,509	5,509
Other receivables	183,552	206,312
	(288,145)	630,296
<i>Allowance for impairment losses</i>	<i>(453,470)</i>	<i>(434,073)</i>
Balance at end of period	(741,615)	196,223
Deferred acquisition		
This represents commissions on unearned premium relating to the unexpired period of risks.		
Deferred acquisition costs	-	71,578
Amortised during the period	-	(71,578)
Balance at end of period	-	-
4 Reinsurance Assets		
Reinsurance Receivables	271,032	442,881
Balance at end of period	271,032	442,881

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Investment in Finance Lease		
Investment in Finance Lease	-	-
Provision for impairment	-	-
Balance at end of period	<u>-</u>	<u>-</u>
5 Investment In subsidiary - GNI Healthcare Limited/ GNI CAP		
Balance, At Start of Period	381,854	381,854
Additions/(Transfers)	(0)	-
Impairment of Investment in Subsidiary	(19,956)	(32,662)
Balance at year end	<u>361,898</u>	<u>349,192</u>
6 Statutory Deposit		
Statutory Deposit	500,000	500,000
Balance at end of period	<u>500,000</u>	<u>500,000</u>
7 Intangible Assets:		
Purchase Software	732,019	709,937
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
Balance as at 1st Jan 2017	<u>732,019</u>	<u>709,937</u>
Depreciation:	-	0
At 1st January	-	-
Charge for the period	(673,519)	(553,119)
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>(673,519)</u>	<u>(553,119)</u>
Net book value	-	-
Balance as at period/year end	<u>58,499</u>	<u>156,818</u>
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>
8 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>
9 Investment Properties		
Balance, At Start of Period	5,854,000	5,693,415
Additions/(Transfers)	5,926,000	160,585
Balance at end of period	<u>11,780,000</u>	<u>5,854,000</u>

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	Jan - Dec 24 N'000	Jan - Dec 22 N'000
10 COST:		
PPE cost - Land	2,114,972	1,043,472
PPE cost - Building	744,867	448,868
PPE cost - fixture & fittings	46,986	45,400
PPE cost - computer equipment	204,598	143,852
PPE cost - motor vehicle	740,467	636,688
PPE cost - generator set	127,096	127,096
PPE cost - furniture and equipment	129,334	128,227
Total PPE Cost	4,108,322	2,573,605
DEPRECIATION:		
PPE accumulated depreciation - Land	-	-
PPE accumulated depreciation - Building	(98,868)	(98,868)
PPE accumulated depreciation - fixture & fittings	(39,674)	(36,526)
PPE accumulated depreciation - computer equipment	(144,311)	(135,325)
PPE accumulated depreciation - motor vehicle	(598,581)	(512,434)
PPE accumulated depreciation - generator set	(127,085)	(122,758)
PPE accumulated depreciation - furniture and equipment	(122,288)	(119,098)
Total PPE Depreciation	(1,130,807)	(1,025,009)
Total PPE	2,977,515	1,548,596
PPE accumulated impairment allowance	(972)	(972)
NET BOOK VALUE:		
Total PPE as at 31st Sept 2021/2020	2,976,543	1,547,624
Total PPE as at 31st December 2020/2019	1,547,624	1,285,460

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	Jan - Dec 24 N'000	Jan - Dec 21 N'000
11 Insurance Liabilities		
Liability for Incurred Claims LFIC	1,707,900	1,804,077
Liability for Remaining Coverage (LFRC)	21,280,835	16,151,049
Balance at end of period	22,988,735	17,955,126
12 Insurance Investment Liabilities		
Liability for Incurred Claims LFIC	#REF!	- 623,476
Liability for Remaining Coverage (LFRC)	#REF!	-
Balance at end of year	#REF!	- 623,476
13 Trade Payables		
Amount due to Agents, Brokers Reinsurance Companies	4,387	4,387
Balance at end of period	4,387	4,387
14 Other Payables		
Accrued Expenses	63,757	105,601
Sundry Payables	367,134	676,931
Inter business fund/current account bal.	(1,187,715)	4,508
Provision	58,691	58,691
Other Trade payable	204,327	344,669
Intercompany Payable	29,499	29,499
Balance at end of period	(464,306)	1,219,899

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	Jan - Dec 24 N'000	Jan - Dec 22 N'000
15		
a Income Tax Payable		
Current income tax	63,735	36,653
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
b		
Current income tax payable	63,735	36,653
Balance at 1st January, prior year under provision	-	-
Charge for the period (Life)	81,915	-
Payments during the year	-	-
	81,915	-
GRAND TOTAL	145,650	36,653
16 Deferred tax Liabilities		
The movement in deferred income tax account is as follows:		
Balance at the end of the year	533,300	725,426
Transfer to revenue deficit account	-	-
Charge for the period (Note 15a)	-	-
	533,300	725,426
17 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
18 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
Deposit for Shares		
	-	-
19 Borrowings		
Balance, beginning of year	0	679,110
Additions/Transfer during the year	-	-
Balance at end of year	0	679,110
20		
(i) Share capital		
Authorised:		
Ordinary shares of 50k each		
General business (11,000,000,000 units)	5,500,000	5,500,000
(ii) Paid Up Share Capital		
At 1st January	1,913,742	1,913,742
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
Balance at end of year	1,913,742	1,913,742
21 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
22 Contingency Reserve		
Balance, beginning of year	1,900,907	1,380,528
Transfer during the year	609,192	135,220
Balance at end of year	2,510,100	1,515,749
23 Revenue/Deficit Reserve		
As at 1st January	(2,245,118)	(3,049,454)
Transfer from profit and loss account	4,005,668	804,337
Transfer from capital reserve / Fair value reserve	-	-
Reclassification of Claims (IBNR) prov.	-	-
Balance at end of year	1,760,548	(2,245,118)
24 Fair Value Reserve Reserves		
Balance, beginning of year	380,461	380,461
Additions/Transfer during the year	103,359	0
Balance at end of year	483,820	380,461
25 Asset Revaluation Reserves		
Balance, beginning of year	1,048,512	915,792
Additions/Transfer during the year	1,313,454	132,220
Balance at end of year	2,361,966	1,048,512

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<i>In thousands of Naira</i>		Jan - Dec 24	31-Dec-22
		N'000	N'000
26	Gross premium written		
	General business		
	Insurance Revenue - Motor (PAA)	255,064	245,214
	Insurance Revenue - Fire (PAA)	303,179	245,214
	Insurance Revenue - General Accident (PAA)	223,607	231,867
	Insurance Revenue - Marine (PAA)	111,557	117,872
	Insurance Revenue - Workmen Compensation (PAA)	-	-
	Insurance Revenue - Bond (PAA)	4,594	983
	Insurance Revenue - Engineering (PAA)	70,707	67,244
	Insurance Revenue - Oil & Energy (PAA)	246,493	117,643
		1,215,201	1,023,730
	Life business		
	INSURANCE REVENUE (GROUP LIFE) PAA	342,624	857,444
	INSURANCE REVENUE (IND. LIFE) GMM	204,047	16,103
	INSURANCE REVENUE (ANNUITY) GMM	2,444,921	1,215,441
	INSURANCE REVENUE (DA) GMM	-	144,794
		2,991,592	1,944,193
	Balance at end of period	4,206,793	2,967,923
27	Insurance service expense		
	Insurance Expense (Gen Bus)	(280,981)	(688,161)
	Insurance Expense (Life Bus)	(4,206,266)	(1,231,245)
	Total Insurance Expense	(4,487,247)	(1,919,406)
28	Reinsurance Contract		
	Allocation of reinsurance premiums	(494,584)	(364,052)
29	Amounts recoverable from reinsurers for incurred claims	191,569	301,225
	Net expense from reinsurance contract held	(303,014)	(62,827)
30	Insurance finance expenses for insurance contracts issued	(709,978)	(1,214,902)
31	Reinsurance finance income for reinsurance contracts held	86,673	12,420
	Balance at end of period	(623,305)	(1,202,481)

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		N'000	N'000
32 Investment income			
General Business		96,106	103,522
Life Business		2,933,501	1,346,511
Balance at end of period		3,029,607	1,450,033
33 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		996,351	(137,827)
34 Fair value gains on investment properties		1,128,403	19,371
Balance at end of period		2,124,755	(118,456)
35 Other operating income			
Profit on disposal of asset		-	-
Exchange gain (note 39.1)		-	-
Other income		129,054	12,097
Balance at end of period		129,054	12,097
36 Management expenses			
(a) Administrative expenses			
General Business		1,045,998	777,472
Life Business		722,584	896,475
		1,768,582	1,673,948
Details of Management Expenses		Q4 2022	Q4 2022
Wages and salaries		501,139	407,354
Pension cost		28,298	22,198
Other benefits		70,903	63,141
Depreciation		55,757	67,552
Amortisation of intangible assets		91,580	120,168
Auditor's Fees and Expenses.		-	19,780
Bank charges		17,191	25,527
Litigation and claims		-	-
Directors fees and expenses		11,920	9,720
Repairs and maintenance expenses		68,389	83,179
Travel and representation		85,687	75,813
Advertising		21,022	30,750
Occupancy expenses		13,000	13,282
Office supply and stationery		39,320	19,796
Communication and postages		35,218	46,697
Legal and professional fee		143,825	165,506
Insurance expenses		69,838	26,874
Motor Vehicle running expenses		98,037	60,526
Fees and assessment		98,946	119,020
Other administrative expenses		293,011	268,704
Others VAT and WHT		25,500	28,361
TOTAL		1,768,582	1,673,948
38 Finance Cost			
<i>In thousands of Naira</i>			
General Business		-	(5,381)
Life Business		(102,092)	(79,110)
Balance at end of period		(102,092)	(84,491)
Balance at end of period			
39 Impairment losses			
<i>In thousands of Naira</i>			
Allowance/(write back) of impairment - Life Business		-	(23,529)
Allowance/(write back) of impairment - General Business		-	24,150
Balance at end of period		-	621