

ANNUAL REPORT
ACCOUNTS
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*The
Good Life*



Our Mission

**To create wealth for all stakeholders
and mitigate risks associated with it.**

Our Core Values

- Professionalism
- Integrity
- Commitment
- Efficiency



WE EARN YOUR TRUST

www.regencyalliance.com



REGENCY ALLIANCE INSURANCE PLC RC 223946

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 24th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Michelangelo Hall, Victoria Crown Hotel, 292B, Ajoose Adeogun Street, Victoria Island, Lagos, Lagos State on Thursday the 24th day of May 2018 at 10am. to transact the following business:

1. To receive the Report of the Directors, the Audited Financial Statements for the year ended 31 December 2017 together with the reports of the Auditors and the Audit Committee thereon
2. To re-elect Directors retiring by Rotation
3. To Declare a Dividend.
4. To elect members of the Audit Committee
5. To authorise the Directors to fix the remuneration of the Auditors

Special Business:

To consider and if thought fit to pass the following as an ordinary resolution:

6. To approve the remuneration of Directors.

NOTES:

PROXIES

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him. A proxy needs not be a member. A Proxy Form is attached to the Annual Reports and Accounts. If the Proxy Form is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrars; Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Yaba, Lagos not less than forty-Eight (48) hours prior to the time of the meeting.

DIVIDEND

If approved a dividend of 3 kobo per every unit of share will be payable on Friday the 25th day of May 2018 to shareholders whose names appear on the register of members at close of business on Friday the 27th day of April 2018.

CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 30th day of April 2018 to Friday the 4th day of May (both days inclusive) for the purpose of reviewing and updating the register of members.

AUDIT COMMITTEE MEMBERS

In accordance with Section 359(5) of the Companies and Allied Matters Act (Cap.C20) Laws of the Federation, 2004, any Shareholder may nominate another Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company Secretary before close of work on or before Friday the 11th day of May 2018.



BY ORDER OF THE BOARD

ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/00000003654
DATED THIS 12th DAY OF APRIL 2018

Corporate Information

DIRECTORS	:	Ambassador Baba Gana Kingibe, CFR (Chairman) (Appointed WEF.27/07/2017) Mr. Biyi Otegbeye (Managing Director/Chief Executive Officer) Mr. Akin Adelakun (Executive Director) Retired on 30/06/2017 Mr. Sammy Olaniyi (Executive) Mr. Kehinde Oyadiran (Executive) Mr. Clem Baiye Col. Aminu Isah Kontagora Mr. Matt Osayaba Aikhionbare, OON
COMPANY SECRETARY	:	Mrs. Anu Shobo FRC/2013/NBA/00000003654
AUDITORS	:	TAC PROFESSIONAL SERVICES. (Chartered Accountants) 9 Military Street, Onikan Lagos Island. tunde@tacgroupng.com 08033008097 FRC/2012/ICAN/00000000325
SOLICITORS	:	WALE TAIWO & CO. (Legal Practitioners) Elizabeth Court 24 Queens Street Alagomeji, Lagos waletaiwoandco01@yahoo.co.uk 08044445169 FRC/2014/NBA/00000008128
HEAD OFFICE	:	Regency Place 2 Ebun Street Gbagada Expressway Gbagada, Lagos. 08053499073-74 info@regencyalliance.com www.regencyalliance.com
BANKERS	:	First Bank of Nigeria Plc Sterling Bank Plc Zenith Bank Plc Access Bank Plc
REGISTRAR	:	Meristem Registrars and Probate Services Limited 213 Herbert Macaulay Way Yaba, Lagos info@meristemregistrars.com +234 (1) 2809250
RE-INSURERS	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
ACTUARY	:	TAF Consulting (Nigeria) Limited FRC/2013/NAS/00000002723
COMPANY RC NO.	:	RC 223946
COMPANY FRC REG. NO.	:	FRC/2013/000000000598

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Directors Certification

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended December 31, 2017 that:

We have reviewed the report;

To the best of our knowledge, the report does not contain:

Any untrue statement of a material fact, or

Omit to state a material fact, which would make statement misleading in the circumstances under which such statement were made;

To the best of our knowledge, the financial statement and financial information included in the report fairly present in all material respect the financial condition and results of operations of the Company as of , and the period presented in the report.

We:

Are responsible for establishing and maintaining internal control,

Having designed such internal control to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entries particularly during the period in which the periodic reports are prepared;

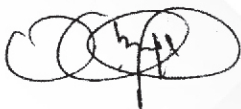
Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;

Have presented in the report our conclusion about the effectiveness of our internal controls based on our evaluation as at that date;

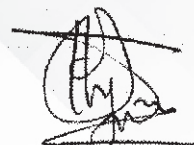
We have disclosed to the Auditors of the Company and Audit Committee:

All significant deficiencies in the design or operation of internal control which would adversely affect the Company's ability to record, process, summarize and report financial data. We have also identified for the Company's Auditor any material weakness in the internal control, and any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal control;

We have identified in the report whether or not there were significant change in internal control or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weakness.



MR. BIYI OTEGBEYE
FRC/2013/NBA/00000003749
MD/CEO



MR. KEHINDE OYADIRAN
FRC/2013/ICAN/00000003559
CFO

Statement Of Directors' Responsibilities

The Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial position of the Company at the end of the year and of its financial performance. This responsibility includes:

- a) Ensuring that the company keeps proper accounting records that disclose with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004.
- b) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- c) Preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The Directors accept responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with,

- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- the requirements of the Insurance Act;
- relevant Guidelines and Circulars issued by the National Insurance Commission (NAICOM); and
- the requirements of the Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the Group and of its financial performance for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:



MR. SAMMY OLANIYI
EXECUTIVE DIRECTOR
FRC/2013/CIIN/00000003716



MR. KEHINDE OYADIRAN
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000003559

DATED THIS 8TH DAY MARCH, 2018

Chairman's Statement



Distinguished Shareholders, Colleagues on the Board of Directors, special guests, gentlemen of the press, eminent ladies and gentlemen, it is with much pleasure that I welcome you all to the 24th Annual General Meeting of your Company where the Audited Annual Financial Statements and Annual Reports will be presented for your kind consideration.

I will now give an overview of the environment in which your Company operated in the past year.

2017 BUSINESS OVERVIEW

Global

On the economic front 2017 ended on a high note, with GDP continuing to accelerate over much of the world in the broadest cyclical upswing since the start of the decade.

Having struggled since the global financial crisis of 2008-2010, the global economy recovered firmly in 2017 on the back of the 3.2% growth for 2016. The global GDP growth rate for 2017 is estimated at 3.7%

The uncertainty of the EU/UK discussions on Brexit notwithstanding, the global growth resulted from higher commodity prices, a weak dollar and anticipation of tax cuts in the US (which were enacted before Christmas). Stock markets worldwide rallied.

Local

Nigeria officially exited recession in the third quarter of 2017. There was an annual real growth of 0.83% in GDP in 2017 as against the 1.58% drop in 2016. The inflation rate which peaked at 18.72% in January 2017 was on a steady but slow decline in the year dropping to 15.37% at year end. There was a complete reversal of the low foreign exchange inflows, tight capital controls and currency volatility experienced in 2016, as the external reserves grew from US\$26.263bn to US\$38.767bn an increase of 47.7% year on year. The Nigerian All Share Index closed the year at 38,243.19 points a massive 42.30% growth over the 26,874.62 points it closed in 2016, making it the 2nd best performing exchange in the world in 2017.

There was relative stability in the value of the naira in the second half of the year with the closing of the gap between the bank and parallel market rates. Government during the year successfully raised Eurobonds and Sukuk bonds to address the deficit in Government finances, as it intended to drastically increase the capital expenditure component of the budget. The MPR was left unchanged while yields on Short Term Govt securities rose to over 21% in some instances. This was to, as far as the monetary authorities were concerned, attract foreign capital and further reduce rate of inflation.

However, the delay in the signing of the 2017 budget meant that the expected trickle-down effect of the developments in the macro economy were not substantially felt in the economy. Though there were improvements on power generation, towards year end there was a widening deficit in supply of PMS. In addition, the unemployment situation in the country worsened.

On the industry level, the Regulatory Authorities, NAICOM, SEC and NSE continued their supervisory activities with the view to ensuring a robust and healthier insurance industry.

In addition, the National Insurance Commission came out with draft guidelines on Micro Insurance, Bancassurance and Takaful Insurance with the aim of deepening the insurance market.

Chairman's Statement (Cont'd)

2017 FINANCIAL HIGHLIGHTS FOR THE COMPANY

For your Company, the year 2017 had been one of mixed fortune. There was an increase in the gross premium production from ₦3.101bn in 2016 to ₦3.368bn in 2017, an increase of 8.61%.

The effect of increased premium generation was however significantly eroded by the 117.46% increase in net claims, 18.08% increase in Underwriting expenses and 14.63% increase in Management Expenses when comparing the 2017 figures with that of 2016.

One salient result of the economic situation has been an increase in both the number of claims and value therein throughout the insurance industry. In 2017, there were huge claims pay-out in oil/gas, accident and motor classes.

There was an increase of 76.15% in the investment income of your Company, which is reflective of the high deposit rates and Government yield rates offered during the year coupled with the effect of the increase in prices of equities held by the company which are quoted on the floor of the Nigerian stock exchange.

The resultant effect of this showed a decline of 58.25% in Profit after tax from ₦470.59m in 2016 to ₦196.48m in 2017. Though the drop is significant, your Company's fundamentals are still strong. It is expected that your Company, building on the gains of past financial discipline and strategic positioning, will produce a better result in 2018.

The total asset base of your Company grew by 5.7% from ₦6.856bn in 2016 to ₦7.248bn in 2017.

For our group, the contribution of the subsidiaries to the overall profit after tax, after deducting that attributable to Non-Controlling Interests, decreased from ₦74.041m in 2016 to ₦23.369m in 2017.

The total assets for our Group and your Company as at December 31st, 2017 stood at ₦9.309bn and ₦7.248bn respectively.

DIVIDENDS

As a way of appreciating our esteemed shareholders, your Board is recommending a total dividend payout of ₦200,062,500 representing 3k per 50k share for eligible shareholders. We believe that with your continued support and patronage, your Company will succeed in paying dividend annually.

BOARD CHANGES

During the year, Mr. Akin Adelakun, the Executive Director (Operations), retired from your board and the employment of your Company. He had served your company since its inception in 1994. While appreciating him for his immense contribution to the growth and development of your company, I want you all to join me in wishing him well in all his future endeavours.

MOVING FORWARD

With the economy poised for more growth in 2018, your Company is reviewing its expansion programme to make it compete effectively in the insurance space. Your Company also intends to increase its market penetration through the deployment of an e-commerce platform.

CONCLUSION

The Management and staff of your Company are highly commended for their deep sense and display of loyalty, commitment, honesty and dedication to duty in the year. Their efforts in moving your Company forward will always be recognised and adequately rewarded.

I must also appreciate our esteemed clients, agents and brokers for continuing to do business with us. We trust we have earned your enduring confidence and we look forward to your increased support and patronage going forward.

I want to assure you all that Regency Alliance Insurance Plc is here for the long haul. We have strong confidence that the dampened socio-economic climate is temporary and Nigeria remains a land of immense opportunities and prospects. Your Company is positioned to make the best of the brighter future ahead. We will always be guided by our corporate ideals and values of Professionalism, Integrity, Commitment and Efficiency as we create wealth for all our stakeholders while mitigating all associated risks that may arise. That is our commitment to you our dear shareholders.

Thank You



Amb. Baba Gana Kingibe, CFR
FRC/2017/IODN/00000016361
Chairman

THE BOARD



CHAIRMAN: Amb. Baba Gana Kingibe CFR

MANAGING DIRECTOR: Biyi Otegbeye

DIRECTOR: Aikhionbare Osayaba Matt OON

DIRECTOR: Col. Aminu Isah Kontagora (rtd)

DIRECTOR: Clem Baiye

EXECUTIVE DIRECTOR (FINANCE & ADMINISTRATION): Kehinde Oyadiran

EXECUTIVE DIRECTOR (OPERATIONS): Sammy Olaniyi

Board of Directors



Amb. Baba Gana Kingibe CFR

Chairman

He is an elder statesman and colourful politician who played significant roles in the events that shaped the Nigerian state in the past 30 years. Kingibe was at different times the Senior Political Counsellor, Nigeria High Commission London and Ambassador to Greece, Cyprus and Pakistan between 1981 and 1985.

Before then, he was the Principal Secretary, Political, in the Supreme Military Headquarters between 1976 and 1979. A thorough bred bureaucrat, Kingibe became Permanent Secretary in the presidency in 1986. He had also at various times been minister of Foreign Affairs, Internal Affairs, and Power and Steel between 1993 and 1998. He was elected the National Chairman of the defunct Social Democratic Party (SDP) and as its Vice-presidential candidate in 1993.

Between 2002 and 2006, Ambassador Kingibe worked for the African Union as one of the Facilitators of the Inter Congolese Dialogue which ended the long running conflict in the DRC. He was the African Union Representative to the Sudan Peace Talks in Kenya and headed The African Union Mission in Darfur. In a bid to tap from his wealth of experience, he was appointed Secretary to the Federal Government in 2007, a position he held until 2008. Kingibe is a Commander of the Federal Republic of Nigeria (CFR).

Biya Otegbeye (B.Sc., ACII, MBA, LLB, BL)

Managing Director/Chief Executive Officer

'Biya is the GMD of Regency Alliance Insurance Plc. Following the consolidation with three other insurance companies in 2007, he was retained as the Managing Director of Regency Alliance.

Biya holds a B.Sc. in Insurance and a MBA in Financial Management and Accounting from the University of Lagos. He is an Associate of the Chartered Insurance Institute London (ACII). He obtained his LLB degree from the Lagos State University and was admitted to the Nigerian Bar as a Barrister and Solicitor of the Supreme Court of Nigeria.

He sits on the board of many companies as chairman or director. They include: Regency NEM Insurance Limited, Ghana, RIC Microfinance Bank Limited, RIC Properties and Investment Limited, and RIC Technologies Limited.

In recognition of his outstanding leadership qualities, in April 2013 he was appointed Chairman of the Governing Board of the University of Uyo Teaching Hospital.



Board of Directors (Cont'd)



AIKHIONBARE OSAYABA MATT OON DIRECTOR

Aikhionbare Osayaba Matt is a seasoned statesman with many years of service in various capacities. He studied at the University of Ilorin where he obtained a degree and M.A. Linguistics.

He served as Principal Aide to three Nigerian Presidents and was appointed by President Olusegun Obasanjo in 2006 as his Special Assistant for Policy & Programme Monitoring. Until this appointment, he was Special Assistant to the President's Special Adviser (Policy & Programme Monitoring).

He served as Secretary of the Government of Edo State, the highest appointive position in the Executive at the state level.

Aikhionbare was Chairman, Sub Committee on information Management and Community Relations, Presidential Security Committee on Niger Delta and Chairman Board of Directors, Edo Broadcasting service (Radio & Television).

He was Chief Executive Officer, Lifestyle Limited a public relations consultancy and is currently a Member, Board of Regents, Benson Idahosa University, Benin.

In 2012, he was awarded National Honor of Officer of the Order of the Niger (OON) for his outstanding contribution to national development.

CLEM BAIYE

DIRECTOR

Clem Baiye is a media entrepreneur and human resource expert with significant banking and corporate experience.

He studied at Ahmadu Bello University (ABU), where he obtained a degree in Political Science and at Warwick University (England) where he was awarded M.A. in International Political Economy.

As Assistant General Manager, Human Resources Management at the then NAL Merchant Bank from 1988 - 1991, he was responsible for training and staff development. Baiye was a founding Director and later, Chairman of Cornerstone Insurance Plc. He was also founding Chief Executive of Anchor Properties and Trust Plc before he left to pursue other interests.

Baiye has built a solid reputation for integrity and a superior grasp of public affairs and is on the board of several companies, including; The Capital Consortium Limited, Security Swaps Limited and Partnership Trust Investment Limited.

Baiye is the Chairman of the Editorial Board of NewAge, a quality daily newspaper. He is the Chief Executive Officer of Verity Communications Limited, a bespoke publishing outfit and Verity Associates, a human capital outsourcing company.



Board of Directors (Cont'd)



COL. AMINU ISAH KONTAGORA (rtd) DIRECTOR

Aminu Isah Kontagora is a retired Colonel of the Nigerian Army and served as military administrator in Kano and Benue States.

He studied at the University of Abuja where he obtained a degree in Economics. Kontagora has held various Military and Administrative appointments including Battery commander, Regiment Commander Air Defence Regiments, ADC/MA to General Officer Commanding, Commander Corps of Artillery and Minister of Defence and Chairman Joint Chief of Staff.

He was a member of Board of Intercity Bank Plc. He is currently the Managing Director of Sight and Sound Communications Limited and Chairman of Barmo Farm and Allied Products Limited, Marga Development Trust Fund and Kuna Gaba Micro-Finance Bank.

Akin Adelakun BSc, ACII, MBA *Executive Director (Operations) (Retired WEF 30/06/2017)*

A 1984 Graduate of University of Ibadan, Akin Adelakun started his Insurance career with Glanvill Enthoven & Company (Nigeria) where he worked extensively in the Reinsurance Division.

He is an Associate of the Chartered Insurance Institute, London and Nigeria with wide experience in General underwriting and claims.

Adelakun is a specialist in Reinsurance. He was an Executive Director in Regency Insurance Plc and retained his position in the post-merger Regency Alliance Insurance Plc as Executive Director Operations.

Akin Adelakun retired from his position in June 2017.



Board of Directors (Cont'd)



SAMMY OLANIYI

Executive Director, Operations

Sammy Olaniyi is the Executive Director, Business Development, Regency Alliance Insurance Plc. of Nigeria. A member of the Institute of Directors, Olaniyi obtained B.Sc. Accounting and M.Sc., Organizational Behaviour from University of Lagos, Nigeria.

He is a Chartered Insurer from London. He has attended various specialized courses both internationally and locally. A business Strategist and a versatile marketer, he had his Insurance training in the United Kingdom including the Chartered Insurance Institute's Lloyd's Training Centre.

He has extensive experience in Insurance Business Development and Marketing Research that makes him a leading resource person in modern business penetration. Olaniyi was a leading member of the consortium of investors who acquired Nigerian Alliance Assurance Corporation Limited in 1996 and was subsequently elected as its Executive Director. He has just concluded his Professional Doctoral programme with the prestigious Middlesex University in London.

KEHINDE OYADIRAN

Executive Director, Finance & Admin

Kehinde Oyadiran is a graduate of Accountancy from Federal Polytechnic, Ilaro, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Member of Nigerian Institute of Management (NIM). He has a Masters in Business Administration (Finance) from Abubakar Tafawa Balewa University (Bauchi). Mr. Oyadiran attended several Management courses.

He started his working career as an Underwriter with WAPIC Insurance Plc and later worked in Finance and Administration Department of the same company and rose to the position of Company Accountant. He joined Nigerian Alliance Assurance Corporation Ltd in 2001 where he rose to the position of Head of Finance.

Kehinde Oyadiran is currently the Executive Director (Finance & Administration) of Regency Alliance Insurance Plc.



Report of the External Consultants



FUTURES & BONDS LTD.

(INVESTMENT ADVISORS & BUSINESS SYSTEMS CONSULTANTS)

REPORT OF THE EXTERNAL CONSULTANTS

ON THE ASSESSMENT OF THE BOARD OF DIRECTORS OF REGENCY ALLIANCE INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER, 2017

In accordance with the provisions of the Codes of Corporate Governance, Regency Alliance Insurance Plc engaged Futures and Bonds Limited to carry out an assessment of the Board of Directors ("the Board") for the year ended 31st December, 2017.

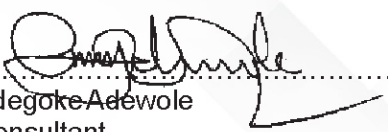
At the beginning of the year under review, the Board of Regency Alliance Insurance Plc was made up of eight Board members comprising of Executive and Non-Executive Directors. However, an Executive Director retired mid-year 2017, thus reducing the number of the Board members to seven (7). The Company's MD/CEO is responsible for the day to day running of the Company and oversees the Company's structure, assisted by two (2) Executive Directors.

The Board of the Company is made up of seasoned and accomplished professionals in diverse field of businesses. They possess the requisite qualifications, integrity, skills and experience to bring to bear independent judgment on the deliberations and decisions of the Board. They also have a good understanding of insurance Business and affairs to enable them properly evaluate information and responses provided by Management in the overall best interest of the Company.

We observed that the frequency of Board meetings was within the minimum requirement of the extant rules. The Board held four meetings, and the level of attendance was considered good. However, the Board needs to be reconstituted to address the exit of three directors which are yet to be replaced (Resignation of two Non-Executive Directors and Retirement of an Executive Director). The Board and Board Committees meetings were held regularly except for certain Board Committee, in which the Company has been advised to significantly improve upon.

The Company has also appointed an Independent Director among the Non-Executive Directors. The appointment was based on the core values enshrined in the Code of Corporate Governance and the criteria laid down by NAICOM for the appointment of Independent Director. The Independent Director does not have any shareholding interest or any special business relationship with the company

On the basis of our review, the Company Board Performance is adjudged satisfactory and in- line with best practices and is largely in compliance with the extant rules. Specific recommendations for improving the Company's performance practices have been articulated and included in our detailed report to the Board.



.....
Adegoke Adewole
Consultant

FRC/2013/ICAN/00000001904

Management Staff



Sitting (L-R): Kehinde Oyadiran (ED Finance/Admin), **Biya Otegbeye (MD)**, Sammy Olaniyi (ED Operations)
Standing (L-R): Dayo Ayeni (Divisional Dir Business Dev), Anu Shobo (Company Secretary),
Akin Omodele (Assistant Dir. Technical), Sunmbo Adeleke (Divisional Dir Technical Operations)
and Tunde Alao (Divisional Dir Internal Audit). NOT PICTURED Aji Maina (Regional Dir, North)

Report of the Directors

The Directors have pleasure in presenting their report on the affairs of Regency Alliance Insurance Plc. ("the Company") and its subsidiaries ("the Group") together with the Group Audited Financial Statements and the Auditor's Report for the year ended 31 December 2017.

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated on the 16th day of June 1993 as a private limited liability Company known as "Regency Insurance Company Limited" and was licensed by NAICOM to underwrite all classes of NON-Life Insurance Business. On the 11th of March 2005, the Company obtained license to underwrite Life Insurance Business in addition to the Non-Life Insurance Business thereby becoming a composite Insurance Company.

However, in 2007, the Company's name was changed to Regency Alliance Insurance Plc. after a successful merger with three other companies. The Company was re-registered and licensed to underwrite all classes of Non-Life Insurance Business.

The Company's principal activity is the provision of general insurance cover to corporate and individual clients in Nigeria.

The Company has four subsidiaries: Regency Alliance Insurance Ltd Ghana, RIC Properties & Investment Limited, RIC Microfinance Bank Limited and RIC Technologies Limited. During the year the merger of Regency Alliance Insurance Limited, Ghana with MEM Insurance Company, Ghana was successfully concluded. As a result, the Company's name was changed to RegencyNEM Insurance Limited, Ghana.

The information on the subsidiaries is provided in note 50 to the Financial Statements.

2.i OPERATING RESULTS

The following is a summary of the Group's operating results:

	THE GROUP		THE COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
Profit Before Tax	412,571	761,701	252,866	532,928
Income Tax Expense	(137,210)	(150,502)	(56,391)	(62,334)
Profit For the year	275,361	611,199	196,475	470,594
Non Controlling Interest	(55,517)	(66,564)	-	-
	219,844	544,635	196,475	470,594
Transfer to Contingency Reserves	(167,476)	(137,867)	(101,032)	(94,119)
Other Transfers	-	24,813	-	-
Profit for the Year	52,369	431,582	95,443	376,475
Retained Profit Brought Forward	490,556	259,037	602,860	426,447
Dividend Paid	(200,063)	(200,063)	(200,063)	(200,063)
Retained Profit Carried Forward	342,862	490,556	498,241	602,860

Report of the Directors (Cont'd)

2. ii Dividend

In respect of the year under consideration, the Board proposes a Dividend of 3kobo for every ordinary share of 50kobo, amounting to #200,062,500.00 to be paid to all Shareholders on the register of the Company at closure upon approval at the Annual General Meeting.

The proposed Dividend is subject to withholding Tax at the appropriate Tax rate.

3. DIRECTORS

3.a Directors who held office for the year 2017 are listed hereunder;

- AMB. BABA GANA KINGIBE, CFR. Appointed Chairman (WEF 27th July, 2017)
- MR. BIYI OTEGBEYE Managing Director /Chief Executive Officer.
- MR. MATT OSAYABA AKHIONBARE, OON - Director
- COL. AMINU ISAH KONTAGORA. – Director
- MR. CLEM BAIYE - Director
- MR. AKIN ADELA KUN – Executive Director (OPRS) (retired WEF 30th June 2017)
- MR. SAMMY OLANIYI - Executive Director (OPRS)
- MR. KEHINDE OYADIRAN – Executive Director (Fin/Admin)

3.b. DIRECTORS' BENEFICIAL INTERESTS

The interests of Directors of the Company in the issued share capital of the Company as recorded in the register of members as at 31 December 2017 and notified by the Directors for purpose of Sections 275 and 276 of the Companies and Allied Matters Act (Cap C.20) Laws of the Federation 2004 and the listing requirement of the Nigerian Stock Exchange are as stated below.

S/N	DIRECTORS	Direct Holdings	Indirect Holdings	Units
1	AMB. BABA GANA KINGIBE CFR	*****	*****	*****
2	MR. BIYI OTEGBEYE	789,328,879	*****	*****
3	MR. CLEM BAIYE	*****	*****	*****
4	MR. MATT OSAYABA AKHIONBARE, OON	*****	*****	*****
5	COL. ISAH AMINU KONTAGORA (rtd)	*****	*****	*****
6	MR. AKIN ADELA KUN (Retired WEF 30th June 2017)	89,224,919	*****	*****
7	MR. SAMMY OLANIYI	43,580,457	*****	*****
8	MR. KEHINDE OYADIRAN	206,250	*****	*****

3.c. DIRECTORS' INTEREST IN CONTRACT

In compliance with Section 277 of the Companies and Allied Matters Act (Cap C. 20) Laws of the Federation 2004, no Director has given notice of any declarable interest in any contract involving the Company during the year under review.

3.d. DIRECTORS REMUNERATION

In compliance with the provisions of Section 34.5 of the Code of Corporate Governance for public companies as issued by Securities and Exchange Commission (SEC), the remuneration of the Company's Directors is disclosed as follows:

Report of the Directors (Cont'd)

Remuneration	Description	Timing
Basic Salary	This represents part of the gross salary package for Executive Directors. This reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial year.
13th Month Salary	This represents part of the gross salary for Executive Directors	Paid during the last month of the year.
Directors' Fees	Allowances paid to Non-Executive Directors.	Paid once during the financial year
Sitting Allowance	Allowances paid to Non- Executive Directors only for sitting at the Board meetings and other business meetings.	Paid during the financial year

3.e. APPOINTMENT OF CHAIRMAN

Amb. Baba Gana Kingibe, CFR was appointed the substantive Chairman of the Board with effect from 27th July 2017.

3.f. DIRECTOR'S RETIREMENT

Mr. Akin Adelakun, retired from the services of the Company and as a Board Member with effect from 30th June 2017, until his retirement, Mr. Adelakun was the Executive Director (operations)

4. ANALYSIS OF SHAREHOLDERS

(a) Active Shareholders Summary Position as at 31 December 2017

RANGE		Number of Shareholders				Shareholding Units	
From	To	No	%age	Cumm. No	Units	%age	Cumm. Units
1	1,000	565	10.71%	565	239,981	0.00%	238,981
1,001	5,000	937	17.76%	1,502	2,510,917	0.04%	2,749,898
5,001	10,000	643	12.18%	2,145	4,594,042	0.07%	7,343,940
10,001	50,000	1600	30.93%	3,745	36,887,121	0.55%	44,231,061
50,001	100,000	504	9.70%	4,249	35,769,710	0.54%	80,000,919
100,001	500,000	645	12.42%	4,894	127,759,148	1.92%	207,759,919
500,001	1,000,000	111	2.10%	5,005	75,577,217	1.13%	283,337,136
1,000,001	5,000,000	177	3.35%	5,182	362,300,134	5.43%	645,637,270
5,000,001	10,000,000	35	0.66%	5,217	243,740,071	3.65%	889,377,341
10,000,001	Above	60	1.14%	5,277	5,779,372,659	86.66%	6,668,750,000
GRAND TOTAL		5,277	100.00		6,668,750,000	100.00	

(b) Substantial Interest in Share

S/NO	NAME	UNIT	%
1.	BIYI OTEGBEYE	789,328,879	11.84%
2.	ALEXANDER-REISSE CONSULTING. LTD	633,531,250	9.50%

Report of the Directors (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in note 15 of the financial statements. In the opinion of the Directors, the market value of the Company's assets is not less than the value shown in the financial statements

6. DONATIONS AND CHARITABLE GIFTS

	N 2017 N'000	N 2016 N'000
Gbagada Residence Association	1,200	
Rotary Club of Gbagada	100	
Nigerian Red Cross Society Motherless Babies' Home	100	
Missionaries of Charity (Mother Theresa)	100	
Modupe Cole Memorial Childcare	100	
Hearts of Gold Children's Hospice	100	
The Nigerian Council of Registered Insurance Brokers		100
Shareholders Association of Nigeria		100
Modupe Cole Memorial Childcare		150
Pacilli School for the Blind		200
Wesley School for the Deaf		100
Heritage Homes		150
Little Saint Orphanage		100
Love Home Orphanage CSR		100
Total	1,700	1,000

7. HUMAN RESOURCES

(a) Employment of Disabled Persons

The Company operates a non-discriminatory policy in consideration of applications received for employment. The Company engages the most qualified applicant after necessary assessment irrespective of the applicant's physical condition, state of origin, ethnicity or religion.

In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuity of his or her employment without subjecting such employee to any disadvantage in his/her career development.

(b) Health, Safety and Welfare at Workplace

The Company maintains medical scheme which provides medical facilities to members of staff and their immediate family.

Safety rules and procedures are strictly enforced at the work place, the rules and procedures are reviewed regularly. Fire prevention and firefighting equipment are installed within the Company's premises and Members of staff are trained and re-trained on the use of the equipment.

In addition, the Company also maintains Group Personal Accident and Life Insurance covers for all members of staff and in accordance with the Pensions Reforms Act 2004, the Company maintains a contributory pension plan for all members of staff.

(c) Training and Development

The Company places a high premium on the development of its manpower by maintaining a policy of continuous Training and Development for optimal performance.'

Report of the Directors (Cont'd)

Several internal courses were arranged for members of staff to address perceived deficiencies and improve their performance on the Job.

In addition to the internal courses members of staff were sponsored on relevant external seminars, workshops and on the job attachment programmes both within and outside the country during the year under review.

(d) Gender Analysis

The Company maintains a non-discriminatory Gender employment policy and ensures adequate attention is given to gender parity in employing its work force. The structure of the workforce is as shown below:

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1.	JUNIOR STAFF	40	21	61	51.28	51.22
2.	SENIOR STAFF	8	5	13	10.26	12.20
3.	LOWER MANAGEMENT	10	8	18	12.82	19.51
4.	SENIOR MANAGEMENT	20	7	27	25.64	17.07
	TOTAL	78	41	119	100.00	100

8. ACQUISITION OF OWN SHARES

The Group did not acquire any of its own shares during the year.

9. EVENTS AFTER THE REPORTING PERIOD

As at 31st December 2017, there were no events after the reporting period which could have material effects on the financial position of the Group and profit attributable to the equity shareholders.

10. AUDITORS

The Auditors, Messrs. TAC Professional Services has indicated their willingness to continue in office as the Company's Auditors in accordance with the provisions of Sec. 357 (2) of the Companies and Allied Matters Act (Cap (20) Laws of the Federation 2004.

BY ORDER OF THE BOARD



ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/ 00000003654
LAGOS, NIGERIA
8th March, 2018

Corporate Governance Report

INTRODUCTION

The Company endorses the principles of Corporate Governance for the achievement of its corporate goals and enhancing the interest of stakeholders, the Company complied with all applicable Corporate Governance Regulations and embraced international best practices. The Board ensured the continued separation of the person, position and functions of the Chairman and Managing Director/Chief Executive Officer. The Board made use of Committees with clearly defined terms of reference for its oversight functions. The Company has entrenched the principle of Accountability and Transparency in Financial Reporting.

1 BOARD OF DIRECTORS

The Board is made up of highly respected individuals who are well exposed and experienced in their chosen professional fields with sufficient experience in insurance thus enabling them to provide broad guidance and oversight Functions for the Company.

Amb. Baba Gana Kingibe, CFR was appointed the substantive Chairman of the Board with effect from 27th July 2017.

At the beginning of the year under review the Board consisted of 8 Directors (Executive and Non-Executive) No two members of the same extended family are members of the Board.

1.1 ROLE OF THE BOARD

The Board had continued to play the underlisted roles amongst others

- Ensuring good governance of the Company
- Setting performance objectives and ensuring the right strategies are employed to achieve set objectives.
- Formulation and Management of the Company's Risk Management Framework.
- Monitoring and evaluating Management performance and implementation of set objectives.
- Succession planning and appointment, appraisal and compensation for Board members and Senior Management staff.
- Performance appraisal and compensation of Board members and senior executives;
- Ensuring the financial and accounting integrity of the Company and the maintenance of ethical standards.
- Overseeing the effectiveness and adequacy of internal control systems;
- Ensuring that appropriate checks and balances are in place in compliance with the applicable Laws.

- Ensuring that the Company's operations are conducted in a fair and transparent manner that conforms to high ethical standards.
- Ensuring effective communication with shareholders and other stakeholders of the Company.

1.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the provisions of the existing Codes of Corporate Governance and best practice, the position, role and responsibilities of the Chairman and the Managing Director/ Chief Executive Officer have remained separate and distinct.

THE CHAIRMAN

The Chairman of the Board is a Non - Executive Director. He is responsible for managing and providing leadership for the Board. He ensures that adequate information in respect of the operations and performance of the Company is received by all Board members as at when due. The Chairman apart from ensuring that the Board functions cohesively also presides over and ensures that Meetings of the Board are properly conducted. The Chairman oversees the Annual Board evaluation process and discusses the outcome with individual Directors. He presides over the general meeting of Shareholders.

THE MANAGING DIRECTOR

The Managing Director is the Chief Executive Officer and head of the Management team. He is charged with the responsibility of overseeing the day to day administration of the Company, ensuring the Implementation of strategic and financial policies as well as compliance with relevant Regulatory Provisions. The Managing Director reports regularly to the Board.

1.3 THE INDEPENDENT DIRECTOR

The Independent Director was appointed in compliance with the existing Codes of Corporate Governance. He does not hold any shares in the Company neither does he have other business interests in the Company. He was appointed to protect the rights and interests of Shareholders.

1.4 BOARD CHANGES

The Acting Chairman of the Board was appointed the substantive Chairman with effect from the 27th July 2017. Mr. Akin Adelakun Executive Director Operations retired from the services of the Company and the Board with effect from 30th June 2017 after serving the Company meritoriously from its inception. The appointment and retirement have been communicated to the Regulators.

Corporate Governance Report (Cont'd)

1.5 BOARD APPOINTMENT PROCESS

The Establishment and General-Purpose Committee of the Board is saddled with the responsibility of leading the process of identifying, evaluating and nominating suitable persons to the Board for the purpose of appointing them to the Board.

The Committee considers candidates on merit against set objective criteria for the benefits of diversity on the Board as well as the balance and mix of appropriate skills and experience.

1.6 BOARD PERFORMANCE EVALUATION

In compliance with the provisions of the Codes of Corporate Governance and as part of the company's commitment to sound Corporate Governance practice, the Board established a system of independent evaluation of its performance and individual members annually.

The Evaluation is undertaken by competent external consultant and it covers all areas of the Board's operation including appointment, individual competence, structure, relationship with the company.

1.7 MEETINGS OF THE BOARD

The Board met four times during the year to formulate policies, evaluate performance, provide strategic direction and leadership in attaining the Company's objectives.

RECORD OF DIRECTORS' ATTENDANCE

S/N	NAME	DATES OF MEETINGS			
		21/03/17	24/05/17	27/07/17	26/10/17
1.	Ambassador Baba Gana Kingibe, CFR	✓	✓	✓	---
2.	Mr. Biyi Otegbeye	✓	✓	✓	✓
3.	Mr. Clem Baiye	✓	✓	✓	✓
4.	Mr. Matt Osayaba Aikhionbare OON	✓	---	✓	✓
5.	Col. Aminu Isah Kontagora (rtd)	---	✓	✓	✓
6.	Mr. Akin Adelakun [Retired WEF 30th June 2017]	✓	✓	---	---
8.	Mr. Sammy Olaniyi	✓	✓	✓	✓
9.	Mr. Kehinde Oyadiran	✓	✓	✓	✓

2 BOARD COMMITTEES

The Board performed its oversight functions through three Committees. The Committees were made up of Executive and Non - Executive Directors with clearly defined terms of reference.

The Committees in operation during the period under review were:

- (a) Finance and Investment Committee
- (b) Establishment and General-Purpose Committee
- (c) Enterprise and Risk Management Committee.

2.1 FINANCE AND INVESTMENT COMMITTEE

The Committee was made up of two Executive Directors and one Non - Executive Directors and was charged with budget monitoring and control, formulating and reviewing investment strategies and ensuring financial prudence and integrity of the Company.

The Committee met thrice in the course of the year. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS		
			26/01/17	24/05/17	26/10/17
1.	Mr. Clem Baiye	Non-Executive Director/ Chairman	✓	✓	✓
2.	Col. Aminu Isah Kontagora [rtd]	Non-Executive Director	✓	-	✓
3.	Mr. Biyi Otegbeye	Managing Director	✓	✓	✓

2.2 ESTABLISHMENT AND GENERAL-PURPOSE COMMITTEE

The Committee was made up of two Non-Executive Directors and one Executive Directors and was charged with the responsibility for the appointments, acquisition, preservation and disposal of assets, staff matters and other matters that may specifically be referred to it by the Board.

The Committee met twice in the course of the year. Members of the Committee and their records of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS	
			02/03/17	28/09/17
1.	Mr. Clem Baiye	Non-Executive Director/ Chairman	✓	✓
2.	Mr. Akin Adelakun [Retired on the 30th June 2017]	Executive Director	✓	---
3.	Mr. Matt Aikhionbare OON	Non-Executive Director	✓	✓
4.	Mr. Sammy Olaniyi	Executive Director	---	✓

Corporate Governance Report (Cont'd)

2.3 ENTERPRISE RISK MANAGEMENT COMMITTEE

The Committee was made up of two Non-Executive Directors and one Executive Director and was charged with risk assessment, review of the adequacy and effectiveness of the Company's risk management policies and control, review of compliance level with the existing Laws and Regulations; assessment of the Company's risk portfolio as well as regular review of corporate risk policies.

The Committee met thrice in the course of the year. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS		
			10/03/17	24/05/17	23/11/17
1.	Col. Aminu Isah Kontagora [rtd]	Non-Executive Director/Chairman	---	✓	✓
2.	Mr. Matt Aikhionbare OON	Non-Executive Director	✓	---	✓
4.	Mr. Kehinde Oyadiran	Executive Director	✓	✓	✓

2.4 AUDIT COMMITTEE

The Committee was established in compliance with S. 359 (6) of the Companies and Allied Matters Act, (Cap. C20), Laws of the Federation, 2004. The Audit Committee was made up of six members consisting of three elected Shareholders representatives and three members of the Board

The Committee was set up to fulfill the statutory obligations as set out by the applicable Laws and NAICOM Regulations. The Committee also assists the Board with its audit responsibilities and ensuring the Company's financial integrity through adequate internal control system.

The Committee met five times during the year under review. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS				
			17/01/17	14/03/17	22/04/17	25/07/17	9/11/17
1.	Chief Amos Idowu, FCA	Shareholder/Chairman	✓	✓	✓	✓	✓
2.	Mr. Lateef Adeola	Shareholder	✓	---	✓	---	✓
3.	Mr. Solomon Akinsanya	Shareholder	✓	✓	✓	✓	✓
4.	Mr. Akin Adelakun (Retired WEF 30th June 2017)	Executive Director	✓	✓	✓	---	---
5.	Mr. Sammy Olaniyi (appointed WEF 21st March, 2017)	Executive Director	---	---	✓	✓	✓
6.	Mr. Matt Osayaba Aikhionbare OON (appointed WEF 21st March, 2017)	Director	---	---	✓	✓	✓

2.5 EXECUTIVE COMMITTEE

The Executive Committee of the Company consists of the Managing Director/Chief Executive Officer and the Executive Directors. The Committee's primary responsibility is the implementation of policies approved by the Board, the implementation of Financial and Strategic policies of the Company with a view to ensuring the Company is profitable. The Committee also assists the Managing Director in the day to day running of the Company.

3. POLICIES AND PROCEDURES

3.1. Whistle blowing policy

In furtherance of the Good Corporate Governance intention of the Board, a whistle Blowing policy was put in place. The policy allows clients, Shareholders, stakeholders and employees to disclose timeously any illegal, illegitimate or suspicious activities taking place in the Company that may affect the interest of the Company and or shareholders/stakeholders. There is adequate protection for such person.

3.2. Anti-Corruption Policy.

The Company views corruption as a great threat to business growth and has therefore put in place a policy that guides the performance of duties and relationship of members of staff with clients and other parties with whom the Company transacts business howsoever. The Company is committed to high ethical standards and integrity in all transactions and does not tolerate corruption in any way.

3.3. Risk Management

The Company is in business to underwrite risk; however, the Company has put in place policies and procedures to identify, assess, evaluate and mitigate risks generally associated with its business. The Enterprise Risk Management department through the Management is accountable to the Board for the proper management and mitigation of risks. Management reports regularly to the Board Enterprise Risk Management Committee of the Board.

The Company has in Place a Risk Management Policy with clearly set Risk appetite and procedures for identifying, evaluating and mitigating risks.

3.4. COMPLAINT PROCEDURE

The Company views satisfaction of its clients and stakeholders at all times as very important. However, in the unlikely event of any Client or Stakeholder not being satisfied or having a complaint, the Company has in place a robust complaint procedure to resolve promptly and satisfactorily complaints from all Clients and Stakeholders.

Corporate Governance Report (Cont'd)

- a. Complaints can be lodged by submitting a letter addressed to the Managing Director at the Head Office, No. 2, Egun Street, Gbagada Express Road, Lagos or at any of the Branch offices.
- b. By surface mail addressed and delivered to -
The Managing Director,
Regency Alliance Insurance Plc.
P. O. Box 70333, Victoria Island, Lagos.
- c. Through completion of a complaint feedback form on our website: www.regencyalliance.com
- d. Through e-mail - info@regencyalliance.com
- e. By Telephone 070-53716355

Where the complaint was made orally and the Company considers it appropriate, the Company may ask for same in writing.

It is essential that all complaints be properly dated and contain at the minimum the underlisted;

1. Name of the Complainant
2. Address of the Complainant
3. Telephone Number (s) of the Complainant
4. Clear description of the complaint
5. Complainant's e-mail address
6. Signature of complainant.

The receipt of the Complaint shall be acknowledged by a Senior Officer of the Company within 24 hours of receipt and the Company shall use its best endeavors to resolve the complaint within 10 working days of the receipt. Where however the Complaint is not so resolved, the Company shall inform the relevant Regulator.

The Company maintains a Complaint Register at its head office for the purpose of recording all complaints received, it also files quarterly reports on complaints received with the Nigerian Stock Exchange.

3.5. STAFF CODE OF CONDUCT

The Company has in place a code of conduct for its employees which state the expected professional behavior of all members of staff from assumption of duties. All members of staff subscribe to the code and are guided in the performance of their official duties by the Code.

3.6. SECURITY TRADING & PRICE SENSITIVE INFORMATION

The Company's Security Trading Policy prohibits insider trading by Directors, Management Staff, Employees, Related Entity, Associate, Consultants. Employees of subsidiaries and related persons who in the cause of their duties are privy to price sensitive information.

Insiders are also precluded from passing such price sensitive Information to third Parties for the purpose of trading in the Company's shares.

Directors and employees have responsibility to inform the Company secretary of every transaction in their shares and notify Securities and Exchange Commission within 48 hours of the occurrence of the transaction.

4. SHARE HOLDING AND LEGAL STRUCTURE

There was no material alteration in the shareholding structure of the Company except for the usual changes as a result of it being traded in the Capital market.

The Company remains 100% owned by individuals and corporate organisations.

4.1 SHAREHOLDERS PROTECTION

The Company's report and other relevant information are made available to shareholders in plain easy to understand format. The Board is responsible for the protection of the statutory and general rights of the shareholders. The Board therefore ensures that all shareholders irrespective of the volume of their holding are treated fairly and they enjoy equal rights and access to information about the Company.

Corporate Governance Report (Cont'd)

5. RETIREMENT OF DIRECTORS BY ROTATION

In accordance with section 259 of the Companies and Allied Matters Act, (Cap C20), laws of the Federation 2014, Col. Aminu Isah Kontagora (rtd) retire by rotation, but being eligible offer himself for re-election.

6. COMPANY SECRETARY

The Company Secretary provides the needed support for the Board. The duties of the Company Secretary includes updating Board members regularly with relevant information, planning and organising training for Directors, scheduling and arranging Board meetings as well as ensuring that the proceedings of the meetings are accurately recorded.

The Company Secretary also acts as a link between the Audit Committee and the Board.

In addition to the support provided by the office of the Company Secretary to the Board, the Board reserves the right to seek and obtain advice as it may require from relevant independent external professionals at the Company's expense.

7. STATEMENT OF COMPLIANCE

The Company is a public limited liability Company and therefore subject to the provisions of the Securities and Exchange Commission's Code of Corporate Governance as well as the National Insurance Commission's Code of Corporate Governance. The Board of Directors is charged with the responsibility of ensuring compliance with the Codes of Corporate Governance, the Board hereby submits that the Company complied with the Codes during the year under review. During the year under review, there were no workplace accidents, the Company has continued to ensure that the workplace is safe and work friendly. Basic first aid material are provided in the offices and members of staff are aware of the location. The Company subscribes to government policies on HIV/AIDS and Malaria eradication.

The Company maintains a robust Health Care policy for its staff with a registered Health Management Organisation who has a network of good hospitals throughout the country for the use of members of staff and their family. The Company, in carrying out its business considers the impact of its operations on the environment and always adopts the option with the least damage to the environment.

8. COMPLIANCE WITH EXISTING LAWS AND REGULATION

The Company's activities are regulated primarily by the National Insurance Commission, the Company is however also responsible to the Nigerian Stock Exchange, the Securities and Exchange Commission as well as the Financial Reporting Council and the Corporate Affairs Commission. The Company reports to the Nigerian Financial Intelligence Unit of the Economic and Financial Crimes Commission on matters relating to money laundering and combating the financing of terrorism.

During the year under review the Company complied with all existing relevant Laws, Regulations, Guidelines and Directive issued by Regulatory Authorities. The Company filed all reports required to be filed by the Regulators and responded to all requests for information.

However, during the year, the Company had to pay penalty as detailed below:-

	2017	2016
Late submission of Board Resolution on Approved Maximum Exposure on Aviation Risk Report in year 2017 - NAICOM	=N=250,000	-
Late submission of 3rd Quarter Report in year 2016- NAICOM	-	=N=5,000
Excess deposit in bank above regulatory limit in year 2015-NAICOM	-	=N=500,000


ANUOLUWARO SHOBO
 SECRETARY
 FRC/2013/NBA/00000003654


AMB. BABA GANA KINGIBE CFR
 CHAIRMAN
 FRC/2017/ODN/000000016361

Managements Discussion and Analysis

This analysis is of the Group's performance as at 31st December 2017 and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2017.

The financial statements of the Group for the year ended 31st December 2017 comprise the financial statements of the parent company and its subsidiaries.

Business Profile

Regency Alliance Insurance Plc. (Regency Alliance) is a company incorporated under the Laws of the Federal Republic of Nigeria and is listed on the Nigerian Stock Exchange. It is licensed by the National Insurance Commission to carry out all forms on Non-Life Insurance business.

Regency Alliance has the following subsidiaries and associate

Name of Subsidiary	Line of Business
Regency Nem Insurance Limited (Ghana)	Non-Life Insurance business (Subsidiary)
RIC Properties and Investment Limited	Financing Leasing (Subsidiary)
RIC Microfinance Bank	Microfinance banking (Subsidiary)
RIC Technologies Limited	Sale and Installation of vehicle trackers (Subsidiary)

Objectives and Strategies

Our objectives and strategies include:

1. The provision of innovative and quality service to our esteemed clients and customers.
2. The employment and retention of honest, diligent, professionally qualified, well trained and dedicated members of staff who are adequately remunerated.
3. To provide adequate returns to shareholders
4. To be a good corporate citizen.

Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-17	Dec-16	%Change	Dec-17	Dec-16	%Change
Gross premium written	5,582,542	5,017,315	11.27	3,367,726	3,100,740	8.61
Net premium income	3,851,287	3,526,765	9.20	2,028,469	1,891,161	7.26
Net Claim Expenses	1,448,015	911,681	58.83	749,644	344,725	117.46
Underwriting profit	1,707,109	2,001,592	(14.71)	774,907	1,118,642	(30.73)
Investment income & Other Income	805,121	560,175	43.73	334,086	342,935	(2.58)
Operating expenses	2,074,490	1,815,583	14.26	960,690	838,063	14.63
Profit before tax	412,571	761,702	(45.84)	252,866	532,929	(52.55)
Profit after tax	275,361	611,200	(54.95)	196,475	470,595	(58.25)

The Group's increased its gross premium written by 11.27% while the Company increase its gross premium written by 8.61% when compared with prior year's result, the Group's net claim increases by 58.83% while the Company's increase by 117.48%. Profit after tax of the group reduced by 54.95% While the Company reduced by 58.25%. The Group Investment income increase by 43.73% and while the company reduced by 2.58%.


Moving Forward

The company intends to expand its operation base while the subsidiaries are being repositioned to increase their contribution to the Group. Members of staff will continuously undergo internal and external training to keep them abreast of the changing environment and make them add value to the group.

Report of the Audit Committee

In compliance with the provisions of Section 359 (6) of the Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004, the members of the Audit Committee of Regency Alliance Plc. hereby report on the Financial Statements for the year ended 31 December 2017 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December, 2017 and confirm that they were adequate.
- b) The Company's reporting and accounting policies as well as the internal control systems conform to legal requirements and agreed ethical practices.
- c) We are satisfied with the management's responses to the External Auditors' findings on management matters for the year ended 31st December, 2017.



Chief Atoyebi Idowu FCA
 FRC/2013/ICAN/00000003656
 CHAIRMAN OF THE AUDIT COMMITTEE
 6th March, 2018

MEMBERS OF THE AUDIT COMMITTEE

Chief Atoyebi Idowu, FCA	Shareholder's Representative	(Chairman)
Mr. Lateef Adeola	Shareholder's Representative	(Member)
Mr. Solomon Sunday Akinsanya	Shareholder's Representative	(Member)
Mr. Akin Adelakun (Retired WEF 30 June 2017)	Executive Director	(Member)
Mr. Matt Osayaba Aikhionbare OON (Appointed WEF 21st March 2017)	Non-Executive Director	(Member)
Mr. Sammy Olaniyi (WEF 21st March 2018)	Executive Director (Operations)	(Member)

Report of the Independent Auditor

TAC Professional Services

• Chartered Accountants •



TAC Professional Services BN 2131535
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Off King George V Road, Onikan
Lagos Island, Lagos.
Tel: +234 9086300652
info@tacgroupng.com
www.tacgroupng.com
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Oro-Ago Cres., Garki 2, Abuja
Tel: +234 (0)809 625 7040

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC

Report on the Audited Financial Statements

Opinion

We have audited the consolidated financial statements of **Regency Alliance Insurance Plc** ("the Company") and its subsidiaries (together "the Group") set out on pages 31 to 86, which comprise the consolidated and separate statements of financial position as at 31 December 2017, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Regency Alliance Insurance Plc** ("the Company") and its subsidiaries (together "the Group") as at 31 December 2017, and of the consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and the requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No.6 2011 and relevant National Insurance Commission (NAICOM) guidelines and circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of **Regency Alliance Insurance Plc** in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>1. Impairment of Goodwill</p> <p>Refer to Note 12. (Investment in Subsidiary) to the financial statements where the impairment of goodwill has been discussed.</p> <p>As at 31 December 2017, the Group had goodwill before impairment of N24.813 million arising from the partial disposal of certain equity interests of Regency Nem Ghana in 2017. As required by IAS 36 "Impairment of assets", an impairment review is performed on goodwill at least annually and when there is an indicator of impairment.</p> <p>We focused on this because of the significance of the judgements involved and the value of the recognised goodwill. Management to determine appropriate parameters and assumptions used to calculate impairment applies judgement. This matter is considered a key audit matter in the consolidated financial statements only.</p>	<p>We tested management's impairment review of goodwill by assessing the basis used in the calculations.</p> <ul style="list-style-type: none"> — Assessing the methodology adopted — Assessing the reasonableness of management's key assumptions adopted and judgement exercised <p>Based on the above procedures performed, we found the key assumptions adopted and estimates made by management to be supportable based on the evidence we gathered.</p>

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Report of the Independent Auditor (Cont'd)

<p>2. Valuation of financial assets held at fair value</p> <p>In the Company's financial statements, financial assets are carried at fair value. In assessing the fair value of financial assets, the Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Many of the inputs required can be obtained from readily available liquid market prices and rates. Where observable market data is not available, in particular for level 3 equity instruments, estimates were developed based on the most appropriate source data and are subject to significant judgement. Changes in assumptions about these factors could affect the fair value of the financial assets. The valuation of the Company's financial assets held at fair value was a key area of audit focus due to the complexity involved in the valuation process.</p> <p>Related Disclosures Refer to note 5.2a, 5.3, 5.3(a&b), and 5.3d of the accompanying financial statements.</p>	<p>Audit Response</p> <ul style="list-style-type: none"> • We tested the design, implementation, and operating effectiveness of the key controls over the investment valuation process. We tested, on a sample basis, the valuation at reporting date and we ascertained that the valuation techniques used are appropriate and consistent with prior years. • We performed audit procedures over the valuation and accounting of investments in financial assets. We ensure the financial assets are being classified, accounted and disclosed in line with the respective IFRS. • For unquoted financial assets classified as level 3, we tested that the valuation techniques adopted reflect the best appropriate basis for valuation of the investments. We checked the reasonableness of inputs to the valuation techniques used. • We reviewed and discussed with management and those charged with governance the company's assessment of whether there is objective evidence that a financial asset is impaired and the identification and completeness of impaired assets
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Going Concern

The consolidated financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the consolidated financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and accordingly none is disclosed in the consolidated financial statements. Based on our audit of the consolidated financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Group's ability to continue as going concern.

Information Other than the Financial Statements and Audit Report thereon

The Directors are responsible for the other information. The other information comprises the information included in [the directors' report, chairman's statement, audit committee report, Value added statement and financial summary but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

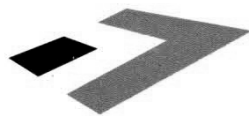
The company's directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it

Report of the Independent Auditor (Cont'd)



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Insurance Act 2003 section 28 (2) and Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004 we report to you, based on our audit, that:

1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The group's statement of financial position and profit and loss account are in agreement with the books of account.
4. The group financial statement is in compliance with section 28 (2) of the Insurance Act 2003.
5. The company paid penalty of ₦250,000 for contravention of NAICOM provisions for late submission of Board Resolution on Approved maximum exposure on Aviation risk report


TUNDE FANIYI
FRC/2012/ICAN/0000000325
For: TAC Professional Services
(Chartered Accountants)
Lagos, Nigeria
20 March, 2018



Statement of Significant Accounting Policies

1.0 GENERAL INFORMATION

1.1 Reporting Entity

The Company was incorporated in Nigeria under the Companies and Allied Matters Decree 1990 as Regency Insurance Company Limited on the 16th day of June 1993, and was licensed by the National Insurance Commission (NAICOM) to underwrite all classes of Non-Life insurance business. On the 11th day of March 2005, the company obtained license to underwrite Life Insurance business in addition to the Non-Life Insurance business thereby becoming a composite insurance company. However, after a successful merger with three other companies in 2007, the company's name was changed to Regency Alliance Insurance Plc.

The Company, which is listed on the Nigerian Stock Exchange, was registered and now licensed to underwrite all classes of Non-Life Insurance business risk associated with accident, fire, marine and oil and gas among others. The registered address of the company is at 2, Ebun Street, Gbagada Lagos, Nigeria.

1.2 Going Concern

The financial statements of Regency Alliance Insurance Plc and its subsidiaries have been prepared on a going concern basis. The directors of the company have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. The annual financial statement of the group for the year ended 31 December 2017 comprises the parent company and its subsidiaries.

1.3 Principal Activities

Regency Alliance Insurance Plc. and its subsidiaries (the Group) are engaged in various business lines ranging from general accident insurance, oil/gas insurance, property leasing and investment and banking business.

The underwriting strategy adopted by the group attempts to ensure that the underwritten risks are well diversified in terms of type, amount of risk and industry.

The Company's principal activity continues to include risk management and claims advisory services to corporate and retail customers in Nigeria. The company's insurance claims received prompt and effective services to all numerous clients and the company takes all reasonable steps to ensure that it has appropriate information

regarding its claims exposures. The investment portfolio of the company ranges from financial instruments, investment in unquoted shares and subsidiaries.

1.4 Authorisation For Issue

The consolidated financial statements, including the assets and liabilities of the Company and its Subsidiaries, were approved for issue by the Board on 8th March 2018.

2.0 Basis of Preparation

2.1 Statement of Compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the group have been prepared in accordance with and comply with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and adopted by the Financial Reporting Council of Nigeria.

Statement of compliance

The consolidated and separate financial statement of the group comply with, Insurance Act 2003 of Nigeria, International Financial Reporting Standards (IFRS), Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act 2011, Investment and Securities Act 2007, relevant National Insurance Commission (NAICOM) guidelines and circulars, the Banking's and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars to the extent that these laws are not in conflict with the requirement of IFRS.

2.2 Basis of Measurement

These financial statements have been prepared on the historical cost basis except for the following:

- ♦ Derivative financial instruments which are measured at fair value
- ♦ Non-derivative financial instruments, carried at fair value through profit or loss, are measured at fair value
- ♦ Available-for-sale financial assets are measured at fair value through equity. However, when the fair value of the Available-for-Sale financial assets cannot be measured reliably, they are measured at cost less impairment.
- ♦ Liabilities for cash-settled share-based payment arrangements are measured at fair value.
- ♦ The liability for defined benefit obligation is recognised as the present value of the defined obligation less the fair value of the plan assets.

Statement of Significant Accounting Policies (Cont'd)

- ♦ The plan assets for defined benefit obligations are measured at fair value
- ♦ Assets and Liabilities held for trading are measured at fair value
- ♦ Assets and Liabilities held to maturity are measured at amortised cost
- ♦ Loans and Receivables are measured at amortised cost.

2.3 Judgment, Estimates and Assumptions

The preparation of financial statements requires Directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The results of which forms the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if their revision affects only that period or if there revision affects both current and future periods.

2.3.1 Critical Accounting Judgments and Estimates

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments, and relate to general insurance reserves, the determination of fair value for financial assets and liabilities, impairment charges, the determination of fair values of assets and liabilities attributable to business combinations, deferred policy acquisition costs and deferred taxes.

In each case, the determination of these items requires management to make informed judgments based on information and financial data that may change in future periods. Because of the uncertainties involved in such judgments, actual outcomes and results may differ from assumptions and estimates made by management.

a) Fair value of financial assets and liabilities

All financial assets and liabilities are recorded initially at fair value. Subsequently, available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss are carried at fair value, as of the reporting date. All other financial instruments are carried at amortized cost, with their fair values disclosed.

b) Fair value of unquoted equity financial instruments

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases the fair values are estimated from observable data using valuation models. The models used to determine fair values are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in assumptions about these factors could affect the reported fair value of the relevant securities.

c) Fair value of HTM investment securities

Financial instrument designated as held-to-maturity are carried by the group at amortized cost. The quoted prices for the determination of the fair of such instruments are readily available for quoted instruments. Valuation techniques are used for unquoted instruments by using discount cash flow valuation techniques. In the latter cases, the fair values are estimated from observable data in respect of similar financial instruments.

d) Liabilities arising from Insurance Contracts

i) Claims arising from non-life insurance contracts

Liabilities for unpaid claims are estimated on a case by case basis. The liabilities recognized for claims fluctuate based on the nature and severity of the claim reported. Claims incurred but not reported (IBNR) are determined using statistical analyses which arise from the claims development tables in

Statement of Significant Accounting Policies (Cont'd)

respect of not less than five (5) years' experience. The Group deems liabilities reported as being adequate since such liabilities have been subjected to the liability adequacy test.

ii) Unexpired risk and unearned premium

In determining unearned premium, the policy is taken to be evenly spread across the period of cover for all policies except engineering policies where policies are skewed towards the later policy coverage period.

e) Impairment of Trade Receivables

In accordance with the accounting policies on financial assets, the Group tests annually whether trade receivable has suffered any impairment. In respect of premium receivables, the group makes allowances for amounts not collected as at time of preparing its financials. The carrying amount of loans and receivables is reduced through an impairment allowance determined using an analytical method based on knowledge of each loan group or receivable.

f) Deferred Acquisition Costs

Deferred acquisition costs (DAC) generally consist of commissions, underwriting expenses and policy issuance costs. The amount of acquisition costs to be deferred is dependent on judgments as to which issuance costs are directly related to and vary with the acquisition.

The related asset is amortized over the premium earning pattern for non-life.

Those direct and indirect costs incurred during the financial year arising from the writing or renewing of insurance contracts and all other acquisition costs are recognized as an expense when incurred.

DAC for general insurance are amortized over the period in which the related revenues are earned. The reinsurers' share of deferred acquisition costs is amortized in the same manner as the underlying asset amortization is recorded in the statement of comprehensive income.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization

period and are treated as a change in an accounting estimate IAS 8.

An impairment review is performed at each reporting date or more frequently when an indication of impairment arises. When the recoverable amount is less than the carrying value, an impairment loss is recognized in the statement of comprehensive income. DAC are also considered in the liability adequacy test for each reporting period.

DAC are derecognized when the related contracts are either settled or disposed off

g) Deferred taxes

Deferred income tax liabilities are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets using enacted income tax rates and laws.

The utilization of deferred tax assets arising from temporary differences depends on the generation of sufficient taxable profits in the period in which the underlying asset or liability is recovered or settled.

3.0 Significant Accounting Policies

Significant accounting policies are defined as those that are reflective of significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

These policies have been consistently applied to all years presented unless otherwise stated.

3.1.1 Basis Of Consolidation

3.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Statement of Significant Accounting Policies (Cont'd)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS39 either in profit or loss or as a change too the comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

3.1.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions -that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or Losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3.2. Foreign Currency Translation

(a) Functional and Presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, "its functional currency". The consolidated financial statements are presented in Nigerian Naira, which are the company's functional currency and the group's presentation currency. Except where otherwise stated, consolidated financial statements are presented in thousands of Naira (NGN) which is the Groups presentation currency.

(b) Foreign Currency

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when

Statement of Significant Accounting Policies (Cont'd)

they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note below for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks and other short-term highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of change in fair value. The deposits have original maturities of three months or less from the acquisition date.

3.4 FINANCIAL ASSETS

The Group classifies its financial assets into the following categories: at fair value through profit and loss, loans and receivables, held to maturity and available for sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

3.4.1 Classification

- (a) Financial assets at fair value through profit and loss are classified as follows:
- i) Investment securities held for trading; and
 - ii) Those designated at fair value through profit and loss at inception.

A financial asset is classified into the financial assets at fair value through profit and loss category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management.

Financial assets designated as at fair value through profit or loss at inception are those that are held in internal funds to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value

through profit and loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and whose performance is evaluated and managed on a fair value basis.

(b) Available for sale

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss.

(c) Held-to-maturity investment securities

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, other than:

- i) Those that the Group upon initial recognition designates as at fair value through profit or loss;
- ii) Those that the Group designates as available for sale; and
- iii) Those that meet the definition of loans and receivables.

Interest on held-to-maturity investments are included in the statement of profit or loss and are reported as Investment income. In the case of impairment, it is been reported as a deduction from the carrying value of the investment and recognised in the income statement as impairment charge for credit losses within operating expenses. Held-to-maturity investments comprise of Government bonds, Treasury bills and other deposit with original maturity day greater than 90 days. These are initially recognised at fair value

(d) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit and loss or available for sale. Receivables arising

Statement of Significant Accounting Policies (Cont'd)

from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables. Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value - which is the cash consideration to originate or purchase the loan including any transaction costs - and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the statement of financial position as loans and advances to customers or as investment securities. Interest on loans is included in the income statement and is reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the income statement as "impairment charge" for credit losses within operating expenses.

Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class and the difference between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.

Receivables arising out of Insurance arrangements are also classified in this category and reviewed for impairment in line with IAS 39. Receivables in the financial statement are disclosed as trade receivables, reinsurance receivables and other receivables.

Trade receivables

Trade, reinsurance and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Trade receivables arising from insurance contracts are stated after deducting allowance made for

specific debts considered doubtful of recovery. Impairment of trade receivables are presented within other operating expenses.

Trade and Other receivables amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Trade receivables are reviewed at every reporting period for impairment.

3.4.2 Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of all financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Group has also transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit and loss category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the statement of comprehensive income as part of Investment income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as net realised gains on financial assets within Investment income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to

Statement of Significant Accounting Policies (Cont'd)

receive payments is established. Both are included in the investment income line.

3.4.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets held by the Group is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid - offer spread or significant increase in the bid - offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR, MPR etc.) existing at the dates of the statement of financial position.

The Group uses widely recognised money market rates in determining fair values of non-standardised financial instruments of lower complexity like placements, and treasury bills. These financial instruments models are generally market observable. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. In cases where the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less any impairment. The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash

flows, taking into account credit quality, liquidity and costs. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

3.4.4 De-recognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.4.5 Reclassification of financial assets

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

3.4.6 Impairment of Financial Assets

The group assesses as each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence of impairment exists if one or more loss events occurred after the initial recognition of the asset which impacts the estimated future cash flows such as:

Statement of Significant Accounting Policies (Cont'd)

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in that group.

In addition, for an Available-for-sale financial asset, a significant or prolonged decline in the fair value of below its cost is also considered objective evidence of impairment. While the determination of what is significant or prolonged is a matter of judgments. In respect of equity securities that are quoted, the group is guided by the following:

- a decline in excess of 20% is generally regarded as significant; and
- a decline in quoted price that persists for nine months is considered to be prolonged.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3.4.6a Financial Assets Carried At Amortised Cost

For financial assets measured at amortized cost, the company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. Objective evidence of impairment exists if it is probable that the group

will not be able to collect principal and/or interest due according to the contractual terms of the instrument. Impairment is the product of the loss given default rate and the gross value of each trade receivables.

3.4.6b Available-for-sale Financial Assets

When there is objective evidence that an Available-for-sale financial asset is impaired, the cumulative loss that had been recognized directly in OCI is recognized in income as an impairment loss. The impairment loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that security previously recognized in income.

If the fair value of a security increases in a subsequent period, and the increase can be objectively related to an event occurring after the impairment loss was recognized in income, the impairment loss is reversed through income, up to the amount of the previously recognized impairment loss, as adjusted for any amortization already recognized in income. Any further gains are recognized directly in OCI. Any subsequent losses, to the extent that they do not represent further impairment losses, are also recognized in OCI.

Objective evidence of impairment exists for an Available-for-sale equity security when its fair value is below the weighted-average cost by a significant amount.

Impairment thresholds are determined quarterly on the basis of the underlying price volatility of securities within the equity market in which the group invests which is basically the Nigerian Stock Exchange. Additionally, the group considers an equity security to be impaired when its fair value has been below the weighted-average cost for a prolonged period of 24 consecutive months or longer.

3.4.7 Trade Receivable

Trade receivables on insurance contract include amount due from agents, brokers, and co-insurance and insurance contract holders.

The company adopts the 'No Premium, No Cover' policy in respect of Insurance Contract. Insurance covers are only granted on receipt of full premium in advance or full premium notification (credit note) from a licensed Insurance Broker. Full premium notification (credit note) shall subsist for a period of 30 days.

Statement of Significant Accounting Policies (Cont'd)

Any premium not received, in respect of premium notification, after 30 days is fully impaired and the cover cancelled. Hence no impairment was recognized.

3.4.8 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to settle the asset and settle the liability simultaneously.

3.5 Reinsurance contracts

Contracts entered into with reinsurers under which the Group is compensated for losses on one or more long-term policy contracts issued by the Group and that meet the classification requirements for insurance contracts are classified as long-term reinsurance contracts. The expected claims and benefits to which the Group is entitled under these contracts are recognised as assets where material.

If there is objective evidence that the reinsurance asset is impaired, the carrying amount is reduced to a recoverable amount, and the impairment loss is recognised in the statement of comprehensive income.

3.5.1 Reinsurance asset

Reinsurance assets consist of short - term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and with the terms of each reinsurance contract.

The reinsurance asset is reviewed quarterly for impairment. Where there are objective evidence that the insurance asset is impaired, the Group reduces the carrying amount of the insurance asset to its recoverable amount and recognises that impairment loss in the statement of comprehensive income. Evidence that the reinsurance asset is impaired is gathered where the reinsurance Group has refused payment of any balance.

3.5.2 Reinsurance liabilities

Liabilities are valued gross before taking into account reinsurance. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

3.6 Deferred acquisition costs (DAC)

Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts (life and non-life contracts). Deferred acquisition costs represent a proportion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium.

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as follows:

For short-duration life insurance contracts, deferred acquisition cost is amortised over the terms of the policies as premium is earned.

For long-term insurance contracts with fixed and guaranteed terms, deferred acquisition cost is amortised in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities; and

For long-term insurance contracts without fixed terms and investment contracts, deferred acquisition cost is amortised over the expected total life of the contract Group as a constant percentage of estimated gross profit margins (including investment income) arising from these contracts. The resulting change to the carrying value of the DAC is charged to statement of comprehensive income.

3.7 Other Receivables and Prepayments

Other receivable and prepayment are stated after deductions of amount considered impairment losses. These are loans and receivables other than investment securities, insurance trade receivables and reinsurance assets. When a debt is deemed not collectable, it is written off against the related impairment or directly to profit or loss account to the extent not

Statement of Significant Accounting Policies (Cont'd)

previously provided for. Any subsequent recovery of written -off impairment is credited to profit or loss.

Prepayments represent prepaid expenses and are carried at cost less amortisation expenses in profit or loss.

3.8 Inventory

Inventories are stock of tracker devices used to track down vehicles that are held for sale in the ordinary course of business of the group. They are initially recognized at cost. The cost comprises of actual purchase price and cost of freight.

The group uses First in First Out (FIFO) method for valuation purpose.

3.8.1 Measurement

In line with IAS 2, the group has elected to measure inventories at the lower of cost and net realizable value.

3.9 Intangible Assets

3.9.1 Goodwill

Goodwill arises on the acquisition of a subsidiary company or the acquisition of a business. It represents the excess of the cost of an acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiary or business at the date of acquisition. Goodwill is not amortised. The gain or loss on the disposal of a subsidiary or business includes the carrying amount of goodwill attribute to the entity or business sold.

Goodwill is not recognised when an interest in an existing subsidiary is increased. The difference between the cost of the acquisition and the minority interest acquired is accounted for directly in equity. When an interest in an existing subsidiary is decreased without a loss of control, the difference between the proceeds received and the share of the net assets disposed of, including an appropriate portion of the related goodwill is accounted for directly in equity.

For impairment purposes, the carrying amount of goodwill is allocated to cash generating units (CGU), reviewed annually for impairment and written down where this is considered necessary. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense in the

statement of comprehensive income and is not subsequently reversed.

Goodwill in respect of associates and joint ventures is included in the carrying amount of investments in associates and joint ventures. For impairment purposes each investment is tested for impairment individually and goodwill is not tested separately from the investment in associates and joint ventures, nor is any impairment allocated to any underlying assets.

3.9.2 Purchased and Developed Computer Software

The Group recognises computer software acquired as intangible asset.

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Acquired intangible assets are recognised at cost on acquisition date and are to be amortised for the period of five years using straight-line method. Subsequent to initial recognition, these assets are carried at cost less accumulated amortization and impairment losses in value, where appropriate.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Cost of Computer software recognized as assets are amortized over their estimated useful lives not exceeding 5 years. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed off. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the statement of comprehensive income.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a

Statement of Significant Accounting Policies (Cont'd)

manner that will generate future economic benefits and can reliably measure the costs to complete the development. The capitalised cost of internally developed software include all cost directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

However, the Group does not have internally developed software at the date of reporting.

3.9.3 Trademarks and licenses

No value is attributed to internally developed trademarks, patents and similar rights. Costs incurred on in renew its operating licenses annually with both NICOM and CBN are recognized in profit or loss as incurred. Expenditure on the development and marketing of the Group's brands is also recognized in profit or loss as incurred.

3.10 Property, Plant and Equipment

Recognition and measurement

Own use property is defined as property plant and equipment held by the group for use in the supply of services or for administrative purposes. Land and buildings comprise mainly outlets and offices occupied by the Group.

All other Property, Plant and equipment, are initially recognized at cost and subsequently measured or carried at cost less accumulated depreciation and any accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Maintenance and repair costs are charged to statement of profit or loss as incurred.

Property and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in 'other income' in the statement of profit or loss.

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated

useful lives of the assets and depreciation methods are reviewed at each statement of financial position date and adjusted as appropriate.

Depreciation:

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives. These assets are depreciated usually on a straight-line basis to statement of profit or loss over the following estimated useful lives:

▪ Motor vehicles	- 4 years
▪ Furniture and fixtures	- 5 years
▪ Office equipment	- 5 years
▪ Plant and machinery	- 5 years
▪ Library Books	- 5 years
▪ Building	- 20-50 years
▪ Leasehold Land	- Over the lease period

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its expected recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use. Assets are grouped on cash generating unit (CGU) level if the recoverable amount cannot be separately determined.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.11 Assets Held For Sale

Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group)

Statement of Significant Accounting Policies (Cont'd)

is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Impairment losses on initial classification as held for sale and subsequent gains or losses on measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

In the statement of comprehensive income of the reporting period, and of the comparable period, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. In the statement of financial position, non-current assets held for sale are usually separately identified.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. However, the decision to sell and actual sales take place within the year.

3.12. Investment properties

Investment property comprises investment in land or buildings held primarily to earn rentals or capital appreciation or both (Including property under construction for such purposes).

Investment property is initially recognized at cost including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes cost of day to day servicing of an investment property.

The Group adopts Cost Model for subsequent measurement of its investment property.

Investment properties are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its expected recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use. Investment Properties are grouped on cash generating unit (CGU) level if the recoverable amount cannot be separately determined.

Subsequent expenditure on investment property is capitalized only if future economic benefit will

flow to the Company; otherwise they are expensed as incurred.

Upon the disposal of such investment property any gains or losses are recognised in the statement of profit or loss.

3.13 Lease

Leases are accounted for in accordance with IAS 17 and IFRIC 4. They are divided into finance and operation lease. The determination of whether an arrangement is a lease contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the uses of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

(i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

(ii) Finance lease

Leases of assets where the company has substantially all the risks and rewards of ownership are classified as finance leases

Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in deposits from banks or deposits from customers depending on the counter party. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Statement of Significant Accounting Policies (Cont'd)

(b) The Group is the lessor

(i) Operating lease

When assets are subject to an operating lease, the assets continue to be recognized as property and equipment based on the nature of the asset. Lease income is recognized on a straight line basis.

(ii) Finance lease

When assets are held subject to a finance lease, the related asset is derecognized and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method (before tax), which reflects constant periodic rate of return.

The subsidiary Ric Properties and Investment engaged in finance lease.

3.14 Impairment of Other Non-Financial Assets

Assets that have an indefinite useful life-for example, freehold land are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

3.15 Statutory Deposit

3.15.1 Statutory Deposit (Insurance)

These deposits represent bank balances required by the insurance regulators of the Group to be placed with relevant central banks of the Group's operating jurisdictions. The deposits are not available for day to day use and are stated at amortised cost.

3.15.2 Statutory Reserves (Microfinance Bank)

Central bank of Nigeria requires all Microfinance Banks to make an annual appropriation to a statutory reserve. As stipulated in Section

18.1.7 of the revised regulatory and supervisory guidelines for Microfinance banks in Nigeria

- An appropriation of 50% of profit after tax is made if the statutory reserve is less than the paid-up share capital,
- 25% of profit after tax if the reserve is 50% or more and greater than the paid-up share capital.

3.15.3 Statutory Credit Reserve.

In compliance with the Prudential Guidelines for licensed Microfinance Institutions, the microfinance bank assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing for losses in risk assets. Risk assets are classed with attendant provision as per the table below based on objective criteria.

Classification	Provision requirement	Basis
Performing	1%	Interest / Principal not due
Pass and Watch	5%	Interest / Principal over due by 1 day but less than 30 days
Substandard	20%	Interest / Principal over due by 31 days but less than 60 days
Doubtful	50%	Interest / Principal over due by 61 days but less than 90 days
Lost	100%	Interest / Principal over due by 91 days and above

A more accelerated provision may be done using the subjective criteria. A 1% provision is taken on all risk assets are not specifically provisioned. The results of the application of Prudential Guidelines and the impairment determined for these assets under IAS39 are compared. The IAS39 determined impairment charge is always included in the statement of profit or loss. Where the Prudential Guidelines provision is greater, the difference is appropriated from Retained Earnings and included in a non-distributable reserve "Statutory credit reserve". Where the IAS39 impairment is greater, no appropriation is made and the amount of the IAS39 impairment is recognized in Income Statement.

3.15.4 Collateral

The Microfinance Bank obtains collateral where appropriate, from customers to manage their credit risk exposure to the customer. The collateral normally takes the form of alien over the customer's assets and gives the company a claim on these assets for both existing and future customer in the event that the customer defaults.

Statement of Significant Accounting Policies (Cont'd)

Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from bank or other counter parties. Any interest payable or receivable arising is recorded as interest expense or interest income respectively.

3.16. NON-Life Insurance Contract Liabilities

a). Technical Reserves

These are the reserves computed in compliance with the provision of Section 20, 21, and 22 of the Insurance Act 2003. They are:

b). General insurance contracts

Reserves for unearned premium In compliance with Section 20(1) (a) of Insurance Act 2003, the reserve for earned premium is calculated on a time apportionment basis in respect of the risks accepted during the year.

c). Reserves for unexpired risk

The provision for unearned premiums represents that part of written premiums, gross of commission payable to intermediaries that is estimated to be earned in subsequent periods. The change in the provision is recorded in the income statement to recognize revenue over the period of the risk.

A provision for additional unexpired risk reserve (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve (UPR).

d). Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test.

Material salvage and other recoveries including reinsurance recoveries are presented as assets.

In many cases delays experienced in the notification and settlement of certain types of general insurance claims result in the ultimate cost varying from the original assessment. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material.

The liability for Incurred but not reported (IBNR) claims is calculated at the end of the reporting period, using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability was not discounted for time value of money; and no further provision was made for equalization or catastrophe reserves (as prohibited by IFRS 4).

3.17 Liability Adequacy Test

At the end of each reporting date, a Liability Adequacy Test (LAT) is performed by an Actuary to ensure the adequacy of the contract liabilities net of any related Deferred Acquisition Cost and Reinsurance recoveries. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in profit or loss.

3.18 Liabilities and Related Assets under Liability Adequacy Test

The net liability for insurance contracts is tested for adequacy by discounting current estimates of all future contractual cash flows and comparing this amount to the carrying value of the liability net of deferred acquisition costs. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in the statement of profit or loss and other comprehensive income for the year.

Incurred but Not Reported (IBNR) claim reserves were determined by projecting Ultimate Claims using Chain Ladder method and then deducting for claims paid to date and outstanding amounts on reported claims. The paid claims development factors are adjusted, where felt necessary due to data limitations and credibility issues. Loss Ratio method is used where use of Chain Ladder method was not appropriate or possible.

Unearned Premium Reserve (UPR), for all policies except Engineering, is determined by apportioning the premium over the duration of policy and calculating UPR based on premium in respect of remaining term of the policy. However, for engineering policies, policies at risk amounts are skewed towards the later policy coverage period. Hence UPR determination is based on a different approach which results in higher premium being earned at later stages of the policy.

3.19 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings

Statement of Significant Accounting Policies (Cont'd)

are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it's probable that some or all of the facility will be drawn down, the fees capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it related.

Borrowings are classified as non-current liabilities under where the group has an unconditional right to defer settlement for at least 12 months after the date of the statement of financial position.

3.20 Trade Payables

Trade payables are recognised initially at fair value and subsequently measure at amortised cost using effective interest method. The value of a non-interest bearing liability is its discounted repayment amount. If the effect of discounting is immaterial, discounting is omitted.

3.21 Provisions, Contingent Liabilities, Commitments and Financial Guarantees

Provisions, contingent liabilities, commitments and financial guarantees are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such an obligation. Provisions are discounted when the effect of the time value of money is considered material.

Restructuring provisions comprise employee termination costs and costs related to onerous contracts. Restructuring provisions are recognized when the group has a present obligation as a result of a detailed formal plan, which has been announced to those affected and the amount can be reasonably estimated.

3.22 Other payable

Other payable are initially recognised at fair value and subsequently measured at armortised cost.

3.23. Employee Benefits

a). Pension obligation

The group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 8.5% and 10.5% respectively of the qualifying staff's salary in line with the provision of Pension Reform Act 2014. Under the defined contributory scheme, the group pays fixed contributions to a separate entity - Pension Fund Administrators; employees also pay a fixed percentage to the same entity.

The company's obligations are recognized in the profit or loss as employee benefit expenses when they are due.

b). Short-term benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the Company has a present obligation to pay, as a result of employees' services provided up to the reporting sheet date. The accrual is calculated on an undiscounted basis, using current salary rates. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c). Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntarily redundancy if it is probable that the offer will be accepted and the number of acceptances can be estimated. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Statement of Significant Accounting Policies (Cont'd)

3.24 Current and Deferred Income Tax

The group provides current tax expense according to the tax laws of each jurisdiction in which it operates. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred income taxes are recognized using the asset and liability method. Deferred income taxes are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws. Losses for tax purposes are treated as deferred tax assets to the extent it is probable that they can be utilized against future taxable income in the respective jurisdictions.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

Taxes payable by either the parent company or its subsidiaries on expected distributions to the parent company of the profits of subsidiaries are not recognized as deferred income taxes unless a distribution of those profits is intended in the foreseeable future.

3.24.1 Minimum Tax

Where the group has no taxable profit or liability arising from its tax assessment for the year, a minimum tax assessment shall be mandatory in line with the provision of the Company Income Tax Act (as amended)

3.25 Equity

Share Capital

Ordinary shares are classified as equity. The company classifies ordinary shares and share premium as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to issue of shares are recognized as deductions from equity net of any tax effects.

Dividend on ordinary shares

Dividends on the company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the company's shareholders.

Earnings per share

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as Treasury shares.

Earnings per share has also been calculated on the adjusted operating profit before impairment of goodwill and other adjusting items, after tax, attributable to ordinary shareholders, as the directors believeth is figure provides a better indication of operating performance.

For the diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares, such as convertible debt and share options granted to employees. Potential or contingent share issuances are treated as dilutive when their conversion to shares would decrease net earnings per share.

3.26 Retained Earnings

Retained earnings are the amount of retained profit not apportioned to any specified reserve and which is available for distribution to shareholders. Retained earnings are carried at book value. This account accumulates net profits or losses from operations.

3.27 Fair Value and Other Reserves

Fair value reserve represents unrealized gains/losses resulted from the valuation of available-for-sale and held for trading financial assets based on current market prices and other reserves represent foreign exchange difference resulted from translation of foreign subsidiary operation at year end.

3.28 Contingency Reserve

The company maintains contingency reserves in accordance with the provisions of the Section 21(2) of Insurance Act 2003 to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the net profit after until the reserve reaches the greater of minimum paid up capital or 50% of net premium for general business.

3.29 Insurance Contracts

The Group enters into insurance contracts as its primary business activities. Insurance contracts are those that the Group accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy

Statement of Significant Accounting Policies (Cont'd)

holder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policy holder or the other beneficiary. The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk.

3.30 Revenue Recognition

Revenue comprises the fair value for services, net of value-added tax. Revenue is recognised as follows

Non-life insurance contracts

a) Premium

Gross premium comprise the premium on insurance contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period.

Premium on reinsurance inward are included in gross written premium and accounted for as if the reinsurance was considered direct business, taking into account the product classification of the reinsured business.

Outward reinsurance premium are accounted for in the same accounting period as the premium for the related direct insurance or reinsurance business assumed.

The earned portion of premium received is recognized as revenue. Premiums are earned from the date of attachment of risk, over the indemnity period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognized as an expense in accordance with the pattern of indemnity received.

b) Unearned premium

Unearned premium are those proportions of premium written in the year that relate to periods of risks after the reporting date. It is computed separately for each insurance contract using a time proportionate basis, or another suitable basis for uneven risk contracts. Provision for unexpired risk is made for unexpired risks arising where the expected value of claims and expenses attributable to the unexpired period of policies in force at the reporting date exceeds the unearned premium in relation

to such policies after deduction of any deferred acquisition costs. Specifically, provision for unexpired risk is based on time apportionment.

c) Gross premium Income

This represents the earned portion of premium received and is recognised as revenue including changes in unearned premium. Premiums are earned from the date of attachment of risk, over the insurance period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognised as expenses in accordance with the pattern of risk reinsured.

d) Reinsurance

The Group cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential on policies written. Premium ceded comprise written premiums ceded to reinsurers, adjusted for the reinsurers' share of the movement in the provision for the unearned premiums.

Reinsurance arrangements do not relieve the company from its direct obligations to its policyholders. Premium ceded, claims reimbursed and commission recovered are presented in the statement of profit or loss and other comprehensive income and statement of financial position separately from the gross amounts.

Reinsurance assets represent balances due from reinsurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

Reinsurance recoverable is estimated in a manner consistent with the outstanding claims provision and claims incurred associated with the reinsurer's policies and are in accordance with the related insurance contract. They are measured at their carrying amount less impairment charges.

Amounts recoverable under reinsurance contracts are assessed for impairment at each statement of financial position date. If there is objective evidence of impairment, the company reduces the carrying amount of its insurance assets to its recoverable

Statement of Significant Accounting Policies (Cont'd)

amount and recognizes the impairment loss in the statement of profit or loss and other comprehensive income as a result of an event that occurred after its initial recognition, that the company may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the company will receive from the reinsurer. The Group had the right to set-off re-insurance payables against the amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

e) Commission earned

Commissions are recognised on ceding business to the re-insurer, and are credited to the profit or loss over the period the service is provided.

3.31 Expenses

a). Claims

Claims incurred consist of claims and claims handling expenses paid during the financial year together with the movement in the provision for outstanding claims. The provision for outstanding claims represent the group estimate of the ultimate cost of settling all claims incurred but unpaid at the statement of financial position date whether reported or not. The provision includes an allowance for claims management and handling expenses.

The provision for outstanding claims for reported claims is estimated based on current information and the ultimate liability may vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provision for prior years are reflected in the profit or loss in the financial period in which adjustments are made, and disclosed separately if material. The measurement of non-life insurance contract liabilities has been set out under note 3.14.

b) Salvage and subrogation reimbursements

Some insurance contracts permit the Group to sell property acquired in settling a claim (like salvage). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims. Salvage

property is recognized as an asset when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

The Group may also have the right to pursue third parties for payment of some or all costs (like subrogation). Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized as assets when the liability is settled. The allowance is based on an assessment of the amount that can be recovered from the action against the liable third party.

c). Underwriting expenses

Underwriting expenses are made up of acquisition and maintenance expenses comprising commission and policy expenses, proportion of underwriting staff cost. Underwriting expenses for insurance contracts are recognized as an expense when incurred, with the exception of acquisition costs which are recognized on a time apportionment basis in respect of risk.

d). Receivables and payables related to insurance contracts

Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the statement of profit or loss. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortized cost. The impairment loss is calculated under the same method used for these financial assets.

3.32 Other Revenue and Expense Recognition

a) Fees and commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Statement of Significant Accounting Policies (Cont'd)

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, the related loan commitment fees are recognised on a straight-line basis over the commitment period.

b) Interest

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of profit or loss include interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. Interest income and expense on all trading assets and liabilities are considered to be incidental to the Group trading operations and are presented together with all other changes in the fair value.

c) Net interest income

Net interest income includes interest on loan and advances earned and interest expenses incurred.

d) Net Trading Income

Net trading income includes income received on sale of goods and has been recognized in line with IAS 18 'revenue

recognition' criteria and related cost incurred.

e) Investment and other operating income

Investment and other operating income comprise interest income earned on short-term deposits, rental income and dividends and foreign exchange differences. Investment income, other than interest income, is recognized at fair value and on an accrual basis.

Interest income is recognized in the statement of profit or loss as it accrues and is calculated using the effective interest rate method.

Investment expenses consist of costs relating to investment management services and operating expenses for real estate held for investment. These expenses are recognized on an accrual basis.

Rental income is recognized on an accrual basis.

f) Dividend income

Dividend income is recognized when the right to receive payment is established, the right to receive dividend is established when the dividend has been duly declared.

g) Management and other operating expenses

Management and other operating expenses are expenses other than claims and underwriting expenses. They include depreciation expenses, employee benefit and other operating expenses. They are accounted for on an accrual basis and recognized in the income statement upon utilization of the service or at the date of origination.

h) Borrowing Cost

These are interest and other cost that the group incurred in connection with the borrowing of funds. The cost include rate calculated using the effective interest rate method. The costs are recognized as an expense in the period in which they are incurred.

3.33

Segment Reporting

A reporting segment is an operating segment or aggregations of operating segments that meet specified criteria. Operating segments are

Statement of Significant Accounting Policies (Cont'd)

components of an entity which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. This financial information is reported on the basis as used internally for evaluating operating segment performance and deciding how to allocate resources to operating segment. For the company the Chief operating decision maker is the Executive Management Team

The Group's primary format for segment reporting is based on business/subsidiaries segments. Significant geographical regions have been identified as the secondary basis of reporting.

3.34 Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

3.35 Cash Flows Method

IAS 7 permits a number of options in the presentation of cash flow from operating activities as either direct or indirect method. However, where statement of cash flow is prepared using the indirect method, the company shall be required to reconcile the net cash flows from operating activities to the direct method. The Group has presented its cash flow from operating activities using direct method.

3.36 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

3.36.1 Amendments to IFRS affecting amounts reported in the financial statements

The following new and revised IFRSs have been applied in the current year and have affected the amounts reported in these financial statements. Details of other new and revised IFRSs applied in these financial statements that have had no material effect on the financial statements are set out in section 3.36.2.

3.36.2 Standards and interpretations effective during the reporting period

It is important to note that no standard or amendment to existing standard took effect during the reporting period. Hence, there was no impact on the accounting policies, financial

position or performance of the Group.

None of these standards were early adopted in the prior period by the Group as early adoption is not permitted by the Financial Reporting Council of Nigeria (FRC).

For the preparation of these financial statements, the following new or amended standards are mandatory for the first time for the financial year beginning 1 January 2017 (the list does not include information about new or amended requirements that affect interim financial reporting or first-time adopters of IFRS-eg IFRS14 Regulatory Deferral Accounts (issued in January 2014) - since they are not relevant to IFRS Statements).

1. IAS 7 Disclosure Initiative - Amendments to IAS 7

Effective for annual periods beginning on or after 1 January 2017.

The Company has not applied the following new or amended standards that have been issued by the IASB but are not yet effective for the financial year beginning 1 January 2017 (the list does not include information about new or amended requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to IFRS Statements). The Directors anticipate that the new standards and amendments will be adopted in the Company's financial statements when they become effective. The Group has assessed, where practicable, the potential effect of all these new standards and amendments that will be effective in future periods.

1. Amendments to IAS7 titled Disclosure Initiative (issued in January 2016) -The amendments, applicable to annual periods beginning on or after 1 January 2017, require entities to provide information that enable users of financial statements to evaluate changes in liabilities arising from their financing activities. This is not expected to have a material effect on the Group's financial statements.

2. Amendments to IAS12 titled Recognition of Deferred Tax Assets for Unrealised Losses (issued in January 2016) -The amendments, applicable to annual periods beginning on or after 1 January 2017, clarify the accounting for deferred tax assets related to unrealized losses on debt instruments measured at fair value, to address diversity in practice. This is not expected to have an effect on the Group's financial statements.

Statement of Significant Accounting Policies (Cont'd)

3.36.3 New and amended standards in issue but not yet effective

- 1 Amendments to IFRS 2 titled Classification and Measurement of Share-based Payment Transactions (issued in June 2016) - The amendments, applicable to annual periods beginning on or after 1 January 2018, clarify the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments (SBP), the accounting for SBP transactions with a net settlement feature for withholding tax obligations, and the effect of a modification to the terms and conditions of a SBP that changes the classification of the transaction from cash-settled to equity-settled. The amendments are not expected to have a material effect on the Group's financial statements.

2. IFRS 4, Insurance Contracts

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts: Two amendments to IFRS 4 to address the interaction between IFRS 4 and IFRS 9; a temporary exemption from IFRS 9 has been granted to insurers that meet specified criteria; and an optional accounting policy choice has been introduced to allow an insurer to apply the overlay approach to designated financial asset when it first applies IFRS 9. Applicable on or before 1 January 2018.

3. IFRS 9 Financial Instruments (issued in July 2014) -This standard will replace IAS39 (and all the previous versions of IFRS9) effective for annual periods beginning on or after 1 January 2018. It contains requirements for the classification and measurement of financial assets and financial liabilities, impairment, hedge accounting and derecognition.

IFRS 9 requires all recognized financial assets to be subsequently measured at amortised cost or fair value (through profit or loss or through other comprehensive income), depending on their classification by reference to the business model within which they are held and their contractual cashflow characteristics

For financial liabilities, the most significant effect of IFRS9 relates to cases where the fair value option is taken: the amount of change in fair value of a financial liability designated as at fair value through profit or loss that is attributable to

changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch.

Since the list reflects new and amended standards issued up to 30 September 2016, it should be extended to include all such changes up to the date of authorization for issue of the 2016 financial statements For the impairment of financial assets, IFRS 9 introduces an "expected credit loss" model based on the concept of providing for expected losses at inception of a contract; it will no longer be necessary for there to be objective evidence of impairment before a credit loss is recognised.

For hedge accounting, IFRS 9 introduces a substantial overhaul allowing financial statements to better reflect how risk management activities are undertaken when hedging financial and non- financial risk exposures.

The derecognition provisions are carried over almost unchanged from IAS39. The Directors anticipate that IFRS 9 will be adopted in the Group's financial statements when it becomes mandatory and that the application of the new standard might have a significant effect on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide an estimate of that effect until a detailed review has been completed.

- 4 Amendments to IFRS 10 and IAS 28 titled Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014) -The amendments address a current conflict between the two standards and clarify that gain or loss should be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business. The effective date of the amendments, initially set for annual periods beginning on or after 1 January 2016, is now deferred indefinitely but earlier application is still permitted. This is not expected to have an effect on the Group's financial statements.

1. IFRS 15 Revenue from Contracts with Customers (issued in May 2014 and amended

Statement of Significant Accounting Policies (Cont'd)

for clarifications in April 2016) - The new standard, effective for annual periods beginning on or after 1 January 2018, replaces IAS 11, IAS 18 and their interpretations. It establishes a single and comprehensive framework for revenue recognition to apply consistently across transactions, industries and capital markets, with a core principle (based on a five-step model to be applied to all contracts with customers), enhanced disclosures, and new or improved guidance (e.g the point at which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract, etc.).

The Directors anticipate that IFRS 15 will be adopted in the Company's financial statements when it becomes mandatory and that the application of the new standard might have a significant effect on amounts reported in respect of the Company's revenue. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

6. IFRS 16 Leases (issued in January 2016) - The new standard, effective for annual periods beginning on or after 1 January 2019, replaces IAS 17 and its interpretations. The biggest change introduced is that almost all leases will be brought on to lessees' balance sheets under a single model (except leases of less than 12 months and leases of low value assets), eliminating the distinction between operating and finance leases. Less or accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. The Directors anticipate that IFRS 16 will be adopted in the Company's financial statements when it becomes mandatory and that the application of the new standard will have a significant effect on amounts reported in respect of the Company's leases. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed

7. IFRS 17 Insurance Contracts-Effective for annual periods beginning on or after 1 January 2021.

Issued in May 2017, Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005.

IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The Board decided on a retrospective approach for estimating the CSM on the transition date. However, if full retrospective application, as defined by IAS 8 for a group of insurance contracts, is impracticable, an entity is required to choose one of the following two alternatives: Modified retrospective approach and Fair value approach.

Both the modified retrospective approach and the fair value approach provide transitional reliefs for determining the grouping of contracts. If an entity cannot obtain reasonable and supportable information necessary to apply the modified retrospective approach, it is required to apply the fair value approach.

IFRS 17, together with IFRS 9, will result in a profound change to the accounting in IFRS financial statements for insurance companies. This will have a significant impact on data, systems and processes used to produce information for financial reporting purposes. The new model is likely to have a significant impact on the profit and total equity of some insurance entities, resulting in increased volatility compared to today's models. Key performance indicators will also likely be affected.

The Directors anticipate that IFRS 17 will be adopted in the company's financial statement when it becomes mandatory and that the application of the new standard will have significant effect on the company's financial statement. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

10. **Transfers of Investment Property (Amendments to IAS 40)-Effective for annual periods beginning on or after 1 January 2018.** The amendments are intended to eliminate diversity in practice. The amendments clarify when an entity should transfer property, including property under construction or

Statement of Significant Accounting Policies (Cont'd)

development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

The Directors anticipate that the amendment will be adopted in the Group's financial statement when it becomes mandatory and that the application of the new amendment will have significant effect on the Group's financial statement. However, it is not practicable to provide a reasonable.

Anti-bribery and anti-corruption

Bribery is the offer, promise giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.

Corruption is the misuse of office or power or influence for private gain.

The group has a well-established reputation for conducting business in an ethical and honest way. This reputation is built on our Groups' value of Integrity.

The group has in place anti-bribery and corruption policy line with the group's established management framework. The group ensures accurate books and record keeping for proper financial reporting, effective monitoring and internal control to prevent bribery and corruption.

In addition, the group ensures

- a. No payment is made or received by the group except as otherwise legally provided for.
- b. No donation or contribution is made to any political party or organization.
- c. All third parties who act on behalf of the company and group are under strict guidelines to act in line with the Groups Anti-bribery and Anti-corruption policy.


Statement of Financial Position

	Note	GROUP	RESTATED	COMPANY	
		2017 =N='000	2016 =N='000	2017 =N='000	2016 =N='000
ASSETS					
Cash and Cash Equivalents	4	1,944,231	1,644,372	1,580,186	1,520,147
Financial Assets	5	3,210,945	3,254,439	1,951,585	2,062,491
Trade Receivables	6	118,323	127,314	11,571	11,976
Reinsurance Assets	7	1,613,431	1,193,529	909,635	823,035
Deferred Acquisition Cost	8	273,200	227,834	168,486	148,802
Prepaid Income Tax	21	8,209	-	-	-
Deferred Tax Asset	9	209	1,382	-	-
Other Receivables and Prepayments	10	137,184	186,095	15,650	21,043
Inventory	11	9,634	10,384	-	-
Investment in Subsidiaries	12	-	-	943,438	785,462
Goodwill	12a(i)	-	24,813	-	-
Intangible Assets	13	40,822	48,226	34,237	34,370
Investment Properties	14	116,919	116,919	-	-
Property, Plant and Equipment	15	1,433,720	1,254,960	1,333,229	1,148,365
Statutory Deposits	16	402,499	376,532	300,000	300,000
Total Assets		9,309,327	8,466,800	7,248,018	6,855,691
LIABILITIES					
Insurance Contract Liabilities	17	2,731,042	2,259,954	1,856,530	1,457,326
Trade Payables	18	28,016	46,145	-	-
Provision and Other Payables	19	538,497	289,667	172,445	120,257
Retirement Benefit Obligation	20	3,363	2,711	3,363	2,711
Provision for Current Income Tax Liabilities	21	174,419	254,231	162,425	242,497
Deferred Income Tax Liabilities	22	109,024	86,612	109,024	86,612
Bank Overdraft	23	4,089	16,055	-	-
Total Liabilities		3,588,450	2,955,373	2,303,787	1,909,403
EQUITY					
Total equity attributable to owners of the parent:					
Issued and Paid up Share Capital	24	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	25	1,361,412	1,171,779	1,109,003	1,007,971
Retained Earnings	26	342,862	490,556	498,241	602,860
Fair Value Reserves on Available for sale	27	2,612	1,081	2,612	1,081
Other Reserves -Translation Difference	28	201,481	91,019	-	-
Total		5,242,742	5,088,810	4,944,231	4,946,288
Non-controlling Interest in Equity:					
Non-controlling Interest in Equity		478,133	422,617	-	-
Equity and Liabilities		9,309,327	8,466,800	7,248,018	6,855,691

These financial statement were approved by the board of directors on March 08,2018 and signed on behalf of the board of directors by the directors listed below:


AMB. BABA GANA KINGIBE, CFR
FRC/2017/IODN/00000016361
(Acting Chairman)


MR BIYI OTEGBEYE
FRC/2013/NBA/00000003749
(Managing Director/Chief Executive Officer)


MR KEHINDE OYADIRAN
FRC/2013/ICAN/00000003559
(Chief Finance Officer)

The statement of significant accounting policies and accompany notes form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

	Note	GROUP		COMPANY	
		2017 =N='000	2016 =N='000	2017	2016 =N='000
Gross Premium Written	29	5,582,542	5,017,315	3,367,726	3,100,740
Gross Premium Income	30	5,388,945	5,300,991	3,144,344	3,337,313
Reinsurance Expenses	31	(1,537,658)	(1,774,226)	(1,115,874)	(1,446,152)
Net Premium Income		3,851,287	3,526,765	2,028,469	1,891,161
Fees and Commission Income	32	191,165	206,611	60,035	49,804
Net Underwriting Income		4,042,452	3,733,376	2,088,504	1,940,964
Claims Expenses (Gross)	33	(1,874,505)	(1,082,691)	(894,774)	(395,434)
Claim Expenses Recovered from Reinsurance	34	426,489	171,009	145,130	50,709
Underwriting Expenses	35	(887,328)	(820,103)	(563,953)	(477,597)
Underwriting Profit		1,707,109	2,001,592	774,907	1,118,642
Interest Income	36(a)	71,216	83,738	-	-
Interest Expense	36(b)	(7,079)	(8,297)	-	-
Net Trading Income	37	7,678	7,626	-	-
Finance Income	38	29,903	42,275	-	-
Finance Cost	39	(8,412)	(13,895)	-	-
Investment Income	40	576,572	382,902	330,264	187,493
Other Operating Income	41	29,854	38,102	3,821	14,094
Net Realised Gain on Financial Assets	42	105,388	46,242	104,563	50,762
Employee Benefit Expenses	43	(782,714)	(596,897)	(369,588)	(300,796)
Other Operating Expenses	44	(1,291,775)	(1,218,687)	(591,103)	(537,267)
Impairment of Goodwill	12(aii)	(24,813)	-	-	-
Impairment on trade receivables	6(bi)	(356)	(3,000)	-	-
Result of Operating Activities		412,571	761,702	252,866	532,929
Profit Before Tax		412,571	761,702	252,866	532,929
Income Tax Expense	21	(137,210)	(150,502)	(56,391)	(62,334)
Profit For the year		275,361	611,200	196,475	470,595
Other Comprehensive Income/(Loss)					
Items that may be subsequently reclassified to the profit or loss account:					
Net Unrealised fair value gain/(loss) on AFS financial asset	5.3	1,530	2,235	1,530	2,235
Foreign exchange translation difference		132,620	193,980	-	-
Total other comprehensive income		134,150	196,215	1,530	2,235
Total comprehensive income for the Period		409,511	807,415	198,005	472,830
Profit After Taxation					
Atributable:					
to Owner's of parent		219,844	544,636	196,475	470,595
to Non Controlling Interest		55,517	66,564	-	-
Total comprehensive income for the Period		275,361	611,200	196,475	470,595
Atributable:					
to Owner's of parent		353,994	740,851	198,005	472,830
to Non Controlling Interest		55,517	66,564	-	-
Earnings per share					
Basic (in kobo)		4.13	9.17	2.95	7.06

Statement of Changes in Equity

2017 GROUP

	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
At 1 January 2017	=N= 3,334,375	=N= 1,171,779	=N= 490,556	=N= 1,081	=N= 91,019	=N= 5,088,810	=N= 422,617	=N= 5,511,427
Changes in equity for 2017	-	-	-	-	-	-	-	-
Profit after tax for the period	-	-	219,844	-	-	219,844	55,517	275,361
Transfer to Contingency Reserves	-	167,476	(167,476)	-	-	-	-	-
	-	167,476	52,369	-	-	219,844	55,517	275,361
Other comprehensive income	-	-	-	1,530	-	1,530	-	1,530
Change in the value of Unquoted investment	-	-	-	-	-	-	-	-
Exchange Difference	-	22,158	-	-	110,462	132,620	-	132,620
Total comprehensive income for the Year	-	189,634	52,369	1,530	110,462	353,994	55,517	409,511
Transaction with owner's of equity, recorded directly in equity distribution to owners								
Dividend Approved and Paid during the year	-	-	(200,063)	-	-	(200,063)	-	(200,063)
	-	-	(200,063)	-	-	(200,063)	-	(200,063)
At 31 December 2017	3,334,375	1,361,412	342,862	2,612	201,481	5,242,743	478,134	5,720,875

2016 GROUP

	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
At 31 January 2016	=N= 3,334,375	=N= 1,003,636	=N= 259,036	=N= 903	=N= (72,686)	=N= 4,525,264	=N= 114,046	=N= 4,639,310
Changes in equity for 2016	-	-	-	-	-	-	-	-
Profit after tax for the period	-	-	544,635	-	-	544,635	66,564	611,199
Transfer to Contingency Reserves	-	137,867	(137,867)	-	-	-	-	-
	-	137,867	406,768	-	-	544,635	66,564	611,199
Other comprehensive income								
Change in the value of Unquoted investment	-	-	-	-	-	-	-	-
Exchange Difference	-	30,276	70,868	2,235	92,836	193,980	-	2,235
	-	168,143	477,636	2,235	92,836	740,850	66,564	807,414
Reclassification of exchange Difference	-	-	(70,868)	-	70,868	-	-	-
Change in the ownership interest in subsidiary	-	-	24,813	(2,056)	-	22,757	242,007	264,764
Dividend Approved and Paid during the year	-	-	(200,063)	-	-	(200,063)	-	(200,063)
Total comprehensive income for the quarter	-	-	(246,118)	(2,056)	70,868	(177,306)	242,007	64,701
At 31 december 2016	3,334,375	1,171,779	490,556	1,081	91,019	5,088,810	422,617	5,511,427

In previous year translation difference was included in retained earnings. In line with IAS 8 (correction of prior period errors) the correction had been made retrospectively as follows:
The sum of =N=70,868million representing translation difference has been reclassified to foreign exchange translation reserves in year 2016 being the earliest year.
The effect of this has reduce the retained earnings of the group by =N=70,868million.
The above correction had no effect on earnings per share of the Group.

Statement of Changes in Equity (Cont'd)**COMPANY**

At 1 January 2017	Share Capital =N=	Contingency =N=	Retained Reserve =N=	Fair Value Earnings =N=	Total Reserves =N=
Total comprehensive income for the year	3,334,375	1,007,971	602,860	1,081	4,946,288
Profit/Loss after tax for the year			196,475		196,475
Transfer to Contingency Reserves		101,032	(101,032)		-
		101,032	95,443	-	196,475
Change in the value of Unquoted investment				1,530.29	1,530
Total comprehensive income for the year	-	101,032	95,443	1,530	198,005
Transaction with owner's of equity, recorded directly in equity distribution to owners			(200,063)		(200,063)
Dividend to equity owners	-	-	(200,063)	-	(200,063)
Total Transaction with owners					
At December 2017	3,334,375	1,109,003	498,241	2,612	4,944,231

COMPANY 2016

At 1 January 2016	Share Capital =N=	Contingency =N=	Retained Reserve =N=	Fair Value Earnings =N=	Total Reserves =N=
Changes in equity for 2016	3,334,375	913,852	426,447	(1,153)	4,673,521
Total comprehensive income for the period			470,594		-
Profit after tax for the period		94,119	(94,119)		470,594
Transfer to Contingency Reserves					-
	-	94,119	376,475	-	470,594
Other comprehensive income				2,235	2,235
Change in the value of Unquoted investment				2,235	2,235
Total comprehensive income for the quarter	-	94,119	376,475	2,235	472,829
Transaction with owner's of equity, recorded directly in equity distribution to owners					
Dividend Approved and Paid during the year			(200,063)		(200,063)
Total Transaction with owners			(200,063)		(200,063)
At 31 December 2016	3,334,375	1,007,971	602,860	1,081	4,946,288

Statement of Cash Flows

	Notes	THE GROUP		THE COMPANY	
		2017	2016	2017	2016
Cash Flow From Operating Activities		=N='000	=N='000	=N='000	=N='000
Premium Received	6a(ii)	5,582,947	5,015,014	3,368,131	3,098,439
Reinsurance Premium Paid	31(a)	(1,599,310)	(1,657,395)	(1,139,352)	(1,287,554)
Commission Received		191,165	206,611	60,035	49,804
Gross Claim Paid	33(a)	(1,687,140)	(1,181,757)	(718,953)	(318,561)
Claim Expenses Recovered from Reinsurance	34(a)	361,621	151,628	80,262	31,327
Acquisition Cost Paid		(695,202)	(626,894)	(371,828)	(362,458)
Maintenance Cost Paid	35(b)	(192,126)	(193,209)	(192,126)	(141,833)
Other Interest Received (net of expenses)		55,725	26,074	-	-
Cash Received From Customers		68,693	70,028	-	-
Cash Paid to Suppliers/Creditors		(248,642)	(161,401)	-	-
Cash Paid to and On behalf of Employees		(782,714)	(627,557)	(369,588)	(332,170)
Cash Payments for Other Operating Expenses		(1,596,548)	(1,214,037)	(592,938)	(379,284)
Tax Paid		(186,022)	(119,671)	(114,049)	(117,671)
Net Cash Generated From Operating Activities		(727,553)	(312,565)	9,595	240,040
Cash Flow From Investing Activities					
Purchase of Financial Asset-HTM	5.1(b)	283,811	(1,430,471)	(283,811)	(1,418,615)
Proceeds From Disposal of HTM	5.1(b)	718,888	-	718,888	-
Purchase of Financial Asset-FVTPOL	5.2(a)	(1,914)	-	(1,914)	-
Purchase of Financial Asset-AFS	5.3	(20,122)	(17,248)	-	-
Receipt From Repayment Of Loan & Advances	5.4(a&b)	282,694	290,614	2,695	4,263
Additional to Loan & Receivables	5.4(a&b)	(217,229)	(348,841)	(1,060)	(220)
Addition to Statutory Deposit	16	(17,280)	-	-	-
Investment Income Received	40	576,572	390,529	330,264	187,494
Other Operating Income Received	41	16,075	1,120	37	668
Acquisition of Property, Plant & Equipment	15	(289,589)	(137,153)	(243,928)	(49,651)
Proceeds From Disposal of Property, Plant & Equipment		8,669	2,620	1,024	2,620
Rental Income Received	42	3,775	25,348	2,675	10,815
Acquisition of Intangible Asset	13	(10,274)	(8,125)	(10,098)	(3,015)
Net Cash Generated From Investing Activities		1,334,075	(1,231,606)	514,773	(1,265,641)
Cash Flow From Financing Activities					
Dividend Paid		(200,063)	(200,063)	(200,063)	(200,063)
Share Issue/Deposit for Shares in Subsidiaries		-	-	(157,976)	-
Net Cash Generated From Financing Activities		(200,063)	(200,063)	(358,039)	(200,063)
Net Increase/(Decrease) In Cash and Cash Equivalents		406,459	(1,744,234)	166,328	(1,225,664)
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		(106,601)	139,171	(106,289)	141,348
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		299,858	(1,605,063)	60,040	(1,084,316)
Cash and Cash Equivalents as at 1 January		1,644,373	3,249,435	1,520,147	2,604,463
Cash and Cash Equivalent as at 31 December 2017		1,944,232	1,644,373	1,580,186	1,520,147

Notes to the Accounts

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
4 Cash and Cash Equivalents				
Cash in Hand	5,127	3,896	1,219	365
Bank Balances-Current Account	698,790	1,062,670	352,389	929,478
Short-term placements:	-	-	-	-
Fixed Deposit	938,604	566,247	924,867	578,745
Treasury bills with maturity period <90 days	301,711	11,559	301,711	11,559
Total	1,944,231	1,644,372	1,580,186	1,520,147
For the purpose of the cashflow statement cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.				
Cash in Hand	5,127	3,896	1,219	365
Bank Balances-Current Account	698,790	1,062,670	352,389	929,478
Shortterm placements:	-	-	-	-
Fixed Deposit	938,604	566,247	924,867	578,745
Treasury bills with maturity period <90 days	301,711	11,559	301,711	11,559
Total cash & cash equivalents	1,944,231	1,644,372	1,580,186	1,520,147
Current	1,944,231	1,644,372	1,580,186	1,520,147
Non- Current				
5 Financial Assets				
The financial assets are summarised below by measurement category:				
Held to maturity (note 5.1)	2,104,171	2,392,312	1,111,387	1,435,039
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	837,734	623,807	833,521	620,755
Available-for-sale - Unquoted Investment (note 5.3)	49,065	25,130	6,547	5,016
Loans and Receivables (note 5.4)	219,975	213,189	130	1,680
	3,210,945	3,254,439	1,951,585	2,062,491
Current	3,161,881	3,229,310	1,945,039	2,057,474
Non- Current	49,065	25,130	6,547	5,016
5.1 Held-to-maturity financial assets, at amortised cost				
Treasury Bill with Maturity period >90 days	1,027,087	792,814	977,350	693,539
Federal Government Bond	400,236	603,500	-	603,500
Deposit with Corporate Institution with Maturity period >90 day	676,848	995,998	134,037	138,000
	2,104,171	2,392,312	1,111,387	1,435,039
5.1(a) Analysis of Held to Maturity				
At the beginning of the year	2,392,312	-	1,435,039	-
Addition during the year	283,811	2,472,264	283,811	1,418,615
Disposal/Repayment During the Year	(718,888)	-	(718,888)	-
Fair Valua Gain/(Loss)	-	-	-	-
Impairment Loss	-	(96,376)	-	-
Accrued Interest	146,937	16,424	111,425	16,424
Interest Received In Cash	-	-	-	-
Market value as at 31 December	2,104,171	2,392,312	1,111,387	1,435,039

"Held to maturity relates to Federal Government bond, Federal government treasury bill and other deposit with corporate institution with maturity period above 90 days"

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
5.1(b) Analysis of HTM For the purpose of cash flow:				
At the beginning of the year	2,392,312	-	1,435,039	-
Addition during the year	283,811	1,430,471	283,811	1,418,615
Disposal/Repayment During the Year	(718,888)	-	(718,888)	-
Impairment Loss	-	(96,376)	-	-
Accrued Interest	146,937	16,424	111,425	16,424
HTM Taken over from Nem Ghana	-	1,041,793	-	-
Market value as at 31 December	2,104,171	2,392,312	1,111,387	1,435,039
5.2 Analysis of quoted financial assets FVTPOL are shown:				
a. Quoted Investments				
At the beginning of the year	623,808	713,856	620,755	711,341
Exchange difference	108	262	-	-
Reinsurance Recoverable on Claims Paid	-	-	-	-
Addition during the year	1,914	-	1,914	-
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	211,904	(90,310)	210,852	(90,586)
Impairment Loss	-	-	-	-
Accrued Interest	-	-	-	-
Interest Received In Cash	-	-	-	-
Market value as at 31 December	837,735	623,808	833,521	620,755
The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.				
5.3 Available-for-sale - Financial assets				
(a) Dominion Trust Limited	6,547	5,016	6,547	5,016
(b) Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	42,518	20,113	-	-
(c) Profund Securities Limited	-	-	-	-
	49,065	25,130	6,547	5,016
5.3(a&b) Analysis of Unquoted Investment:				
At the beginning of the year	25,130	4,892	5,016	2,782
Exchange difference	2,283	755	-	-
Addition during the year	20,122	17,248	-	-
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	1,530	2,235	1,530	2,235
Impairment Loss	-	-	-	-
Accrued Interest	-	-	-	-
Interest Received In Cash	-	-	-	-
Balance as at 31 December	49,065	25,130	6,547	5,016
5.3(c) Profund Securities Limited	2,072	2,072	2,072	2,072
5.3 c(i) Impairment on Profund Securities Financial asset				
At the beginning of the year	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the year	-	-	-	-
Reversal during the year	-	-	-	-
Balance as at 31 December	(2,072)	(2,072)	(2,072)	(2,072)
Carrying Value	-	-	-	-
5.3 (d). Analysis of Unrealised Fair Value gain/(loss) on AFS				
a.) Dominion Trust Limited	1,530	2,235	1,530	2,235
(b). Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	-	-	-	-
Balance as at 31 December	1,530	2,235	1,530	2,235

The carrying amount of the unquoted equity is based on the cost model using the latest audited financial statement of the investee companies. The fair value of the assets cannot be readily and reliably measured as there is no active market for both types of companies. The fair value of the investment has been categorised as Level 3 fair value based on non observable market inputs into the valuation technique. The group intends to dispose of the shares at a price above the initial investment purchase price. Dominion Trust Limited offers Investment, Financial and related products and services in the Nigerian Capital Market to private individuals, Corporate entities and Institutional clients.

Notes to the Accounts (Cont'd)

Loans and receivables comprise as shown below:

Staff Loan (note 5.4a)

Loans and Advances_Ric Microfinance Bank (note 5.4b)

(a) Staff Loan and Advances

Balance as at the beginning of the year

Addition during the Year

Repayment During the Year

Fair Value Gain/(Loss)

Impairment Loss

Accrued Interest

Interest Received In Cash

Total (a)

Staff Advances are less than 12 months, the estimated fair values of the advances are the undiscounted amount of estimated future cash flow estimated to be received. The effective rate were based on Government Interest rate

(b) Bank Loan and Advances

Balance as at the beginning of the year

Addition during the Year

Repayment During the Year

Fair Value Gain/(Loss)

Impairment Loss

Accrued Interest

Interest Received In Cash

Balance as at 31 December

(c) Loan and Advances-Maturity Profile

Under 1 month

1-3 months

3-6 months

6-12 months

Over 12 months

Allowance for impairment on loan and Advances

Total (b)

(a+b)

Current

Non-Current

(d) Provision for impairment on loan and advances to Customers

Performing 1%

Pass and Watch 5%

Sub Standard 20%

Doubtful 50%

Lost 100%

(e) Realised (loss) in Financial assets

Balance as at 1 January

Less: Balance as at 31st December,

Transfer to Statement of Profit or loss & Other Comprehensive Income

GROUP		COMPANY	
2017 N'000	2016 N'000	2017 N'000	2016 N'000
15,003	15,516	130	1,680
204,972	197,673	-	-
219,975	213,189	130	1,680
15,516	15,629	1,680	5,724
7,151	7,057	1,060	220
(8,999)	(7,171)	(2,695)	(4,263)
-	-	-	-
-	-	-	-
1,335	1,773	85	668
-	(1,773)	-	(668)
15,003	15,516	130	1,680
197,673	137,992	-	-
210,078	348,621	-	-
(273,695)	(283,443)	-	-
(299)	-	-	-
-	(5,497)	-	-
71,216	49,038	-	-
-	(49,038)	-	-
204,972	197,673	-	-
50,584	48,761	-	-
84,307	81,268	-	-
52,692	50,792	-	-
21,077	20,317	-	-
2,108	2,032	-	-
210,767	203,169	-	-
(5,795)	(5,497)	-	-
204,972	197,673	-	-
219,975	213,188	130	1,680
219,975	213,188	130	1,680
2,006	1,458	-	-
1,813	2,712	-	-
592	308	-	-
845	587	-	-
540	432	-	-
5,795	5,497	-	-
5,497	2,877	-	-
5,795	5,497	-	-
(299)	(2,620)	-	-

The allowance for impairment of loans and advances to Customers is calculated in line with Prudential guidelines issued by Central Bank of Nigeria for each Non-performing Account rated as Pass and Watch, Sub-standard Doubtful and Loss Facility as follows:

Notes to the Accounts (Cont'd)

		GROUP		COMPANY	
		2017 N'000	2016 N'000	2017 N'000	2016 N'000
Interest and /or principal Outstanding for:	Categorization	percentage			
Below 30 days	Paas & watch	5%			
31 - 60 days	Sub-standard	20%			
61 - 90 days	Doutful	50%			
91 days & above & resructured facilities	Loss	100%			
While a general provision of 1% is made on all performing account balances.					
6. Trade Receivables					
Due from Brokers and Other Intermediaries		11,571	11,976	11,571	11,976
Due from Finance Lease rental		99,530	110,117	-	-
Due From Sales of Tracker		7,221	5,221	-	-
		118,323	127,314	11,571	11,976
Current		118,323	127,314	11,571	11,976
Non-Current		-	-	-	-
6a (i) Due from brokers and Other Intermediaries					
Premium receivable		11,571	11,976	11,571	11,976
Impairment -premium receivables		-	-	-	-
		11,571	11,976	11,571	11,976
6a(ii) Analysis of premium received during the Year					
Balance as at 1 January		11,976	9,675	11,976	9,675
Gross written Premium Receivable		5,582,542	5,017,315	3,367,726	3,100,740
Premium Received during the Year		(5,582,947)	(5,015,014)	(3,368,131)	(3,098,439)
Balance as at 31 December		11,571	11,976	11,571	11,976
6a(iii) Age Analysis - Premium Debtor					
Due Within 30 Days		11,571	11,976	11,571	11,976
Due After more than 30 days		-	-	-	-
		11,571	11,976	11,571	11,976
The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from broker and intermediaries, however such premium receivable should not exceed a period of 30 days.					
(6b) Analysis of due from Finance Lease Rental					
Under One Year		100,536	111,230	-	-
1 - 5 Year		5,478	5,015	-	-
5 Years and Above		-	-	-	-
		106,014	116,245	-	-
Provision for Impairment on finance lease rental(6b.i)		(6,483)	(6,128)	-	-
		99,530	110,117	-	-
6b(l) Movement on impairment of lease Rental					
At the beginning of year		-	-	-	-
Allowance made during the year		6,128	3,127	-	-
		(356)	(3,000)	-	-
Balance as at 31 December		6,483	6,128	-	-
Receivables from Lease Rental represent the Subsidiary's (RIC Properties and Investment Ltd) gross investment in minimum lease payments receivables as at reporting date. All lease agreement is for period of one year. The allowance for impairment on finance lease represents accumulated allowance for uncollectable lease payment receivable. RIC Properties and investment provides finance lease for corporate body as well as individual, in the area of household equipment, motor cars, office and household furnitures and real estate.					
(6c) Due from Sale of Tracker					
Under One Year		7,221	5,221	-	-
Above one year		-	-	-	-
		7,221	5,221	-	-

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
7. Reinsurance Assets				
Prepaid Reinsurance-UPR	845,028	783,376	690,802	667,324
Reinsurance Share of Outstanding Claims	486,881	235,291	28,906	23,256
Reinsurance Share of Outstanding IBNR	276,552	168,146	184,957	125,739
Receivable From Reinsurance	4,970	6,716	4,970	6,716
	1,613,431	1,193,529	909,635	823,035
Current	1,613,431	1,193,529	909,635	823,035
Non-Current		-	-	-
<p>The reinsurance asset of the Company were base on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited.</p> <p>A professional actuary registered in Nigeria with the Financial Reproting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')</p> <p>Receivables From Reinsurance represent the minimum deposit premium (M&D) paid to Reinsurance Company on year 2018 treaty arrangement.</p>				
7.1 Prepaid Reinsurance-UPR				
Balance as at 1 January	783,376	900,207	667,324	825,922
Reinsurance Cost During the year	1,599,310	1,657,395	1,139,352	1,287,554
	2,382,686	2,557,602	1,806,676	2,113,476
Reinsurance Expenses/Amortisation during the year	(1,537,658)	(1,774,226)	-1,115,874	(1,446,152)
Balance as at 31 December	845,028	783,376	690,802	667,324
7.2 Movement in the Reinsurance Share of Recoverables on Outstanding Claim				
Balance as at 1 January	235,291	47,833	23,256	4,429
Exchange difference	24,157	4,429	-	-
Reinsurance Recoveries From Outstanding Claim Paid	(67,838)	(190,809)	5,650	18,827
Receipts from Reinsurance During the Year	295,271	138,547	-	-
Balance as at 31 December	486,881	235,291	28,906	23,256
7.3. Movement in Reinsurance Share of Outstanding IBNR				
Balance as at 1 January	168,146	81,780	125,739	125,184
Charges During the year	108,406	86,366	59,218	555
Balance as at 31 December	276,552	168,146	184,957	125,739
<p>There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets.</p> <p>The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates is the fair value at the reporting date.</p>				
8. Deferred Acquisition Cost				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	50,633	33,767	38,955	26,437
Oil & Gas	241	1,613	241	1,613
Fire	30,129	25,360	9,993	12,912
Motor	67,874	53,250	16,309	16,613
Aviation	79	120	79	120
Bond	7,261	11,180	326	224
Engineering	36,071	56,532	28,712	50,491
Marine	78,788	44,469	73,704	40,100
Emp/Liability	2,124	1,541	167	292
	273,200	227,834	168,486	148,802

Notes to the Accounts (Cont'd)

		GROUP		COMPANY	
		2017 N'000	2016 N'000	2017 N'000	2016 N'000
8.1 Movement in deferred acquisition cost					
At beginning of the year		227,833	167,536.81	148,802	122,108
Addition during the Year		731,565	666,374	391,512	362,458
Amortisation during the Year		(695,202)	(626,894)	(371,828)	(335,764)
Exchange difference		9,004	20,817	-	-
Balance as at 31 December		273,200	227,833	168,486	148,802
Current		273,200	227,833	168,486	148,802
Non-Current		-	-	-	-
9 Deferred Tax Assets-(note 22)					
At beginning of the year		1,382	-	-	-
Movement During The Year		(1,173)	1,382	-	-
Balance as at 31 December		209	1,382	-	-
10 Other Receivables and Prepayments					
a Gas and oil pool		15,832	14,218	-	-
b Prepaid Insurance on Group assets and Group Life Policy		9,661	11,356	9,297	11,131
c Prepaid rent		93,222	42,195	5,597	8,552
d Sundry Receivable & Prepayment		18,469	118,326	756	1,360
		137,184	186,095	15,650	21,043
Current		137,184	186,095	15,650	21,043
Non-Current		-	-	-	-
a Oil & Gas Insurance Pool					
At beginning of the year		14,218	10,473	-	-
Exchange difference		1,614	3,745	-	-
Addition during the Year		-	-	-	-
Balance as at 31 December		15,832	14,218	-	-
b Prepaid Insurance on Group Asset					
At beginning of the year		11,356	14,038	11,131	10,386
Addition during the year		30,069	29,417	27,411	29,595
Charge to income statement		(31,763)	(32,099)	(29,245)	(28,850)
Balance as at 31 December		9,661	11,356	9,297	11,131
Prepaid insurance premium on group asset represent insurance premium paid in advance in respect of insurance cover for the Group assets and Group life policy					
		9,661	-	-	-
c Prepaid rent					
At beginning of the year		42,195	40,777	8,552	6,808
Exchange difference		4,969	-	-	-
Addition during the Year		111,864	66,359	10,134	16,725
Charge to income statement		(65,807)	(64,942)	(13,089)	(14,982)
Balance as at 31 December		93,222	42,195	5,597	8,552

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
d Sundry Receivable & Prepayment				
At beginning of the year	118,326	14,153	-	-
Movement	(99,857)	104,173	756	1,360
At end of the year	18,469	118,326	756	1,360

Sundry receivable & Prepayment represent subsidiary 'Ric Microfinance Bank' receivables on ATM account, stock of cheque book, SMS alert, prepayment on 3years antivirus licence for the company.

11 Inventory				
Opening balance as at 1 January	10,384	9,789	-	-
Purchases during the Year	5,200	8,558	-	-
Issued out	(5,951)	(7,962)	-	-
Balance as at 31 December	9,634	10,384	-	-

Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date

Current	9,634	10,384
Non-Current		

12 Investment in Subsidiaries				
a Regency Nem Insurance Limited, Ghana		-	553,054	395,077
b RIC Properties & Investment Ltd	-	-	217,269	217,269
c RIC Microfinance Bank Limited	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
Total (a+b+c+d)		-	943,438	785,462
Current				
Non-Current		-	943,438	785,462
a Regency Nem Insurance Limited, Ghana				
Opening balance as at 1 January			395,077	379,617
Addition during the year			157,976	15,460
Balance as at 31 December	-	-	553,053	395,077

Addition during the year represent additional capital for RegencyNem (Ghana) Insurance Limited to meet up with minimum capital base gap as required by National Insurance Commission Ghana.

During the financial year 2016 there was a merger between Regency Alliance Insurance (Ghana) Limited and Nem Insurance Limited Ghana at ratio of 60% to 40% respectively. Although the Group owns less than half of the voting power of the Investee, the directors have determined that it has acquired de facto control over Investee when it acquired the investment because the Group has held significantly more voting rights than any other vote holders, the Group applied acquisition accounting method to its investment.

The Group also has indirect exposure or right to variable returns through its de facto agent Roland Agambire who owns 18% interest in RegenceNem. Hence the Group chose to consolidate RegencyNem in line with IFRS 10.

a(i) Analysis of merger				
Fair Value of Net Asset	-	350,575	-	-
Amount Atributable to Non Controlling Interest	-	-	-	-
	-	350,575		
Purchase consideration (Equity)	-	375,388	-	-
Goodwill	-	24,813	-	-

The net asset assumed from Nem Insurance Limited Ghana were value using the market price of a similar assets to determine the market value Nem Insurance Limited Ghana is a wholly owned subsidiary of Nem Insurance plc prior to the merger.

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
a(ii) Goodwill Arising from Merger				
Opening balance as at 1 January	24,813	-	-	-
Impairment of Goodwill	(24,813)	-	-	-
Balance as at 31 December	-	-	-	-

The impairment of CGU was based on its value in use, determined by discounting the future cashflow to be generated from the continuing of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount. Hence impairment loss was fully allocated to goodwill and included in Profit or loss.

a(iii) Analysis of Shareholding of the Regency Nem Insurance Ghana Limited as at 31 December, 2017

Name of the Shareholder	No. of Shares	Percentage of Share Issued
Regency Alliance Insurance Plc	16,800	42
Nem insurance Plc	16,000	40
Roland Agambire	7,200	18
	40,000	100

b RIC Properties & Investment Ltd				
Opening balance as at 1 January	-	-	217,269	217,269
Transfer from Deposit for Share in Subsidiaries.	-	-	-	-
Balance as at 31 December			217,269	217,269

c RIC Microfinance Bank Limited				
Opening balance as at 1 January	-	-	161,396	161,396
Additional Share Capital	-	-	-	-
Balance as at 31 December	-	-	161,396	161,396

d RIC Technologies Limited				
Opening balance as at 1 January	-	-	11,720	11,720
Additional Share Capital	-	-	-	-
Balance as at 31 December	-	-	11,720	11,720

Regency Alliance is the Parent Company with significant interests in the subsidiary Companies as at 31 December 2017 were as follows:

Subsidiary	Activity	Effective Entity holding %	Effective Entity holding %	Non Controlling Interest %	Place of Incorporation	Date of Incorporation/ Acquisition
Regency Nem Insurance (Ghana) Limited	Insurance	42	42	58	Ghana	2015
RIC Microfinance Bank Limited	Banking operation	95	95	5	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	96	96	4	Nigeria	4th January, 2005

The Company, along with its subsidiaries, make up the Regency group

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which the group operates. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid assets.

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
13 Intangible Assets				
Intangible Assets- Computer Software				
COST				
Opening balance as at the beginning of the Year	120,747	102,567	77,183	74,168
Exchange difference	4,913	10,055	-	-
ADDITIONS	10,274	8,125	10,098	3,015
Balance as at 31 December	135,934	120,747	87,281	77,183
Accumulated Amortisation				
Opening balance as at the beginning of the Year	72,521	50,750	42,814	32,292
Exchange difference	3,812	6,553	-	-
Charge for the year	18,779	15,218	10,230	10,522
Balance as at 31 December	95,112	72,521	53,044	42,814
Carrying Amount as at the end of the year	40,822	48,226	34,237	34,370
Current				
Non-Current	40,822	48,226	34,237	34,370

The intangible assets of the group comprising the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy. The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.

14 Investment Properties				
Opening balance as at 1 January	116,919	116,919	-	-
Addition During the Year	-	-	-	-
Balance as at 31 December	116,919	116,919	-	-
Current	116,919	116,919		
Non-Current				

The Investment Properties represent the subsidiary's (Ric Properties and Investment Limited) blocks of student's hostel, the carrying amount represents the purchase and development cost as at reporting date, the Group applied cost model in valuation of its Investment Properties, the Investment Properties were not depreciated as they were still under construction, there were no indication of Impairment as at reporting date, hence the investment properties were not impaired. There are no restriction on the realisability of the investment properties or the remittance of income and proceeds of disposal.

Notes to the Accounts (Cont'd)

THE GROUP 2017	PROPERTY, PLANT AND EQUIPMENT						
	LAND	BUILDING	MOTOR	OFFICE VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY
COST/VALUATION	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2017	920,000	311,074	499,908	250,667	85,004	39,687	241
Exchange Difference	-	5,573	20,676	9,891	4,056	16,961	-
Addition during the Year	-	2,576	272,239	7,453	1,456	5,865	-
Asset Taken over from Nem Ghana	-	-	(54,340)	-	(1,500)	-	-
Disposal	-	-	-	-	-	-	-
Closing Balance as at December 31 2017	920,000	319,223	738,483	268,011	89,017	62,513	241
ACCUMULATED DEPRECIATION							
Opening Balance as at January 1 2017	98,258	114,142	356,008	196,301	57,523	29,149	240
Exchange Difference	-	3,413	15,524	9,550	3,521	15,482	-
Charged for the Year	10,222	10,151	60,458	29,018	8,049	2,598	-
Disposal	-	-	(54,340)	-	(1,500)	-	-
Closing Balance as at December 31, 2017	108,480	127,706	377,650	234,869	67,593	47,229	240
Carrying Amount as at December 31, 2017	811,520	191,517	360,834	33,142	21,423	15,284	1
Carrying Amount as at December 31, 2016	821,742	196,932	143,900	54,366	27,481	10,538	1

GROUP 2016	PROPERTY, PLANT AND EQUIPMENT						
	LAND	BUILDING	MOTOR	OFFICE VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY
COST/VALUATION	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2016	920,000	291,678	374,083	221,888	65,254	33,886	241
Exchange difference	0	3,573	20,676	7,891	4,056	1,288	0
Additions	-	13,004	92,647	18,560	8,602	4,339	-
Asset Taken over from Nem Ghana	-	2,818	47,490	2,328	7,351	174	-
Disposal	-	-	(34,988)	-	(260)	-	-
Closing Balance as at December 31, 2016	920,000	311,074	499,908	250,667	85,004	39,687	241
ACCUMULATED DEPRECIATION							
Opening Balance as at January 1 2016	76,869	48,628	323,089	153,703	46,131	25,880	222
Exchange difference	0	4,038	20,798	5,726	4,028	1,575	0
Charge for the period	21,389	61,475	41,066	36,871	7,624	1,694	18
Disposal	0	0	(28,945)	0	(260)	0	0
Closing Balance as at December 31, 2016	98,258	114,142	356,008	196,301	57,523	29,149	240
Carrying Amount as at December 31, 2016	821,742	196,933	143,900	54,367	27,480	10,538	1
Carrying Amount as at December 31, 2015	843,131	243,050	50,994	68,185	19,123	8,006	19

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December 2017
- The Group had no capital commitment as at reporting date, there were no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities
- The Group asset has been assessed for impairment and there were no indication of impairment on the asset, hence no impairment was recognised
- The decision to dispose the Group asset were made during the year and effected before year end. This does not give room for classification as held for sale on the face of statement of Financial Position.

Notes to the Accounts (Cont'd)

15 COMPANY 2017	PROPERTY, PLANT AND EQUIPMENT						
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY TOTAL
COST/VALUATION	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2017	920,000	286,172	295,591	159,737	44,420	21,884	1,728,045
Addition during the Year	-	894,25	236,120.78	5,445.28	155.07	1,312.93	243,928
Disposal	-	-	(29,100)	(917)	(1,500)	(1,453)	(32,970)
Closing Balance as at December 31, 2017	920,000	287,066	502,612	164,265	43,075	21,744	1,939,003
ACCUMULATED DEPRECIATION							
Opening Balance as at January 1 2017	86,357.69	47,631.22	257,958.98	132,268.48	37,928.00	17,295.16	579,679
Charged for the Year	10,222.22	5,728.65	21,356.85	16,475.27	3,077.78	2,203.50	59,064
Less: Disposal	-	-	(29,100)	(917)	(1,500)	(1,453)	(32,970)
Closing Balance as at December 31, 2017	96,580	53,360	250,216	147,827	39,506	18,046	605,773
Carrying Amount as at December 31, 2017	823,420	233,706	252,396	16,438	3,569	3,698	1,333,229
Carrying Amount as at December 31, 2016	833,642	238,541	37,640	27,468	6,492	4,589	1,148,365
PROPERTY, PLANT AND EQUIPMENT							
	LAND	BUILDING	MOTOR VEHICLE	OFFICE VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY TOTAL
COST/VALUATION	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2016	920,000	284,606	275,261	153,987	42,748	21,710	1,698,554
Addition during the Year	0	1,566	40,230	5,750	1,931	174	49,650
Disposal	0	0	(19,900)	0	(260)	0	(20,160)
Closing Balance as at December 31, 2016	920,000	286,172	295,599	159,737	44,420	21,884	1,728,045
ACCUMULATED DEPRECIATION							
Opening Balance as at January 1 2016	76,869	41,466	253,818	108,235	34,982	15,688	531,278
Charge for the period	9,489	6,165	24,033	24,033	3,206	1,608	68,552
Disposal	0	0	(19,892)	0	(260)	0	(20,152)
Closing Balance as at December 31, 2016	86,358	47,631	257,959	132,268	37,928	17,295	579,679
Carrying Amount as at December 31, 2016	833,642	238,541	37,640	27,468	6,492	4,589	1,148,365
Carrying Amount as at December 31, 2015	852,621	244,055	43,195	47,172	9,321	5,662	1,202,062

- i. There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 December 2017
- ii. The Company had no capital commitment as at reporting date, there were no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities
- iii. The Company asset has been assessed for impairment and there were no indication of impairment on the asset, hence no impairment was recognised
- iv. The decision to dispose the Company asset was made during the year and effected before year end. This does not give room for classification as held for sale on the face of statement of Financial Position

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
16 Statutory Deposits				
Opening balance	376,532	324,302	300,000	300,000
Exchange difference	8,687	8,933	-	-
Additional Interest during the year	17,280	43,297	-	-
Carrying Amount as at the end of the year	402,499	376,532	300,000	300,000
Current				
Non-Current	402,499	376,532	300,000	300,000

The Statutory Deposit represents amounts deposited with the Central Bank of Nigeria(CBN) pursuant to Section 10(3) of the Insurance Act,2003. The deposits are not available for use by the Group on a normal course of day to day business. The Parent has statutory deposit of =N=300,000,000.00 with (CBN) in line with Insurance Act,2003 .The movement in the Group represent the additional interest during the year for (Regency Nem Insurance Limited Ghana) in line with Insurance Act (724),(73) of National Insurance Act 2006, Ghana.

17 Insurance Contract Liabilities				
Provision for unearned premium (note 17.a)	1,959,345	1,687,404	1,206,504	983,122
Provision for outstanding claims (note 17.b)	260,156	221,814	158,764	123,468
Incurred But Not Reported (IBNR) (17.c)	511,540	350,736	491,262	350,736
	2,731,042	2,259,954	1,856,530	1,457,326
Current	2,731,042	2,259,954	1,856,530	1,457,326
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	1,944,231	1,644,372	1,580,186	1,457,326
Other Assets	786,811	615,582	276,344	-
	2,731,042	2,259,954	1,856,530	1,457,326

The Insurance contract liabilities of the Company were base on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited.

A professional actuary registered in Nigeria with the Financial Reporting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

17a. Movement in unearned premium provision(UPR):

Opening balance	1,687,404	1,536,691	983,122	1,219,695
Movement during the year	193,597	150,713	223,382	(236,573)
Exchange difference	78,344	-	-	-
Carrying Amount as at the end of the year	1,959,345	1,687,404	1,206,504	983,122

The company does not make provision for premium deficiency. This is because all classes of business in which the company is involved report a profit i.e the premium written is in excess of claims incurred.

17a.(i) Provision for unearned premium

General Accident	307,292	204,981	242,401	139,663
Oil and Gas	221,810	196,765	221,810	196,765
Fire	182,297	163,912	49,272	52,980
Motor	530,713	440,683	126,467	114,197
Aviation	1,938	1,512	1,938	1,512
Bond	45,843	98,515	1,629	879
Engineering	207,801	325,598	170,476	271,764
Marine	445,815	242,942	391,572	204,004
Emp/Liability	15,835	12,495	939	1,358
	1,959,345	1,687,404	1,206,504	983,122

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
17b. Movement in outstanding claims provision:				
Opening balance	221,814	198,966	123,469	44,682
Exchange difference	(8,496)	25,904	-	-
Claims incurred in the current year	1,733,979	1,084,604	754,248	397,347
Claims paid during the year	(1,687,140)	(1,087,660)	(718,953)	(318,561)
Balance as at 31 December	260,156	221,814	158,764	123,468
17.b(i) Provision for outstanding claims				
General Accident	58,289	24,218	49,240	18,217
Oil and Gas	52,800	45,613	52,800	45,613
Fire	16,769	16,623	3,163	3,016
Motor	70,786	83,565	24,071	36,850
Aviation	1,000	600	1,000	600
Bond	20,132	20,132	30	30
Engineering	26,776	20,775	22,966	16,965
Marine	10,393	7,468	5,053	2,128
Emp/Liability	3,211	2,820	441	50
	260,156	221,814	158,764	123,469
17.c Incurred But Not Reported (IBNR)				
Opening balance	350,736	360,733	350,736	352,649
Movement during the year	151,143	(9,997)	140,526	(1,913)
Carrying Amount as at the end of the year	511,540	350,736	491,262	350,736
Current	511,540	350,736	491,262	350,736
Non-Current				

The Group

17. b(ii) Age analysis of Outstanding Claim Year 2017

OUTSTANDING CLAIM PER CLAIMANT	TOTAL OUTSTANDING CLAIMS					TOTAL
	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000	11,916	16,141	2,118	4,181	24,168	58,524
250,001 - 500,000	52,391	2,209	2,824	2,807	45,853	106,084
500,001 - 1,500,000	13,516	2,920	6,258	3,108	6,086	31,888
1,500,001 - 2,500,000	7,117	13,357	3,337	0	0	23,810
2,500,001 - 5,000,000	5,306	0	2,543	0	7,050	14,898
5,000,001 - ABOVE	13,745	0	0	0	11,207	24,952
GRAND TOTAL	103,991	34,627	17,079	10,096	94,363	260,156

The Group

17.b(iii) Age analysis of Outstanding Claim Year 2016

OUTSTANDING CLAIM PER CLAIMANT	TOTAL OUTSTANDING CLAIMS					TOTAL
	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000	5,368	839	570	10,480	10,753	28,010
250,001 - 500,000	31,526	5,039	2,884	2,374	45,403	87,225
500,001 - 1,500,000	4,484	6,306	10,846	10,406	3,059	35,100
1,500,001 - 2,500,000	14,089	-	4,176	-	-	18,265
2,500,001 - 5,000,000	9,902	12,452	4,608	3,945	5,418	36,325
5,000,001 - ABOVE	11,207	-	-	-	5,681	16,888
GRAND TOTAL	76,575	24,636	23,084	27,205	70,314	221,814

Notes to the Accounts (Cont'd)

The Company

17.b(iv) Age analysis of Outstanding Claim Year 2017

OUSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS					
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
1 -	250,000	4,867	1,614	2,118	1,522	22,593	32,714
250,001 -	500,000	2,979	2,209	2,000	2,807	45,853	55,848
500,001 -	1,500,000	6,311	2,920	1,755	3,108	6,086	20,180
1,500,001 -	2,500,000	1,837	10,186	3,337	0	0	15,359
2,500,001 -	5,000,000	2,920	0	2,543	0	5,994	11,456
5,000,001 -	ABOVE	12,000	0	0	0	11,207	23,207
GRAND TOTAL		30.914	16.929	11.752	7.437	91.732	158.764

The Company

17.b(v) Age analysis of Outstanding Claim Year 2016

		TOTAL OUTSTANDING CLAIMS						
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL	
1 -	250,000	1,700	839	458	370	10,753	14,120	
250,001 -	500,000	1,287	1,472	1,201	2,374	45,403	51,736	
500,001 -	1,500,000	4,484	5,331	1,319	4,638	3,059	18,830	
1,500,001 -	2,500,000	1,778	-	-	-	-	1,778	
2,500,001 -	5,000,000	3,691	6,400	4,608	-	5,418	20,117	
5,000,001 -	ABOVE	11,207	-	-	-	5,681	16,888	
GRAND TOTAL		24,146	14,043	7,585	7,382	70,314	123,469	

The Group recognised the existence outstanding claim in his book base on the fact that some claim were still under processing and awaiting documentation as at the reporting date

Claim Development tables

In addition to scenario testing, the development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Company's estimate of total claims outstanding for each year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the Financial Position.

Claims Paid Triangulations as at December 2017

GENERAL ACCIDENT		Development Year									
Accident year		1	2	3	4	5	6	7	8	9	10
pre-2008		42,102	42,102	42,445	42,445	42,445	49,161	53,719	53,719	53,719	53,719
2008		90,979	90,979	106,399	108,281	108,773	137,127	141,863	142,282	142,282	142,282
2009		-	-	156,595	163,784	166,747	194,741	195,534	200,253	200,253	200,253
2010		-	-	35,748	58,252	72,020	98,612	102,224	111,513	112,378	112,378
2011		-	-	-	53,245	98,168	101,705	102,301	103,507	105,787	108,479
2012		-	-	-	-	19,070	38,710	42,224	56,720	58,172	58,172
2013		-	-	-	-	-	38,577	124,119	159,145	160,404	160,417
2014		-	-	-	-	-	-	94,081	137,109	140,914	142,684
2015		-	-	-	-	-	-	-	68,346	84,699	94,552
2016		-	-	-	-	-	-	-	-	28,703	48,062
2017		-	-	-	-	-	-	-	-	-	64,758

MOTOR		Development Year									
Accident year		1	2	3	4	5	6	7	8	9	10
pre-2008		5,539	5,539	5,759	5,759	5,759	5,759	5,765	5,765	5,765	5,765
2008		143,831	143,831	175,330	175,773	175,773	193,902	194,096	194,648	194,648	194,648
2009		-	-	118,202	118,330	125,797	139,594	139,734	142,368	142,368	142,368
2010		-	-	254,283	278,925	280,619	296,203	297,897	299,100	299,124	299,124
2011		-	-	-	59,731	91,065	107,720	107,748	110,972	110,972	110,972
2012		-	-	-	-	58,486	88,956	91,287	93,508	95,689	95,689
2013		-	-	-	-	-	66,924	118,569	121,113	125,949	125,949
2014		-	-	-	-	-	-	165,710	202,310	202,815	203,580
2015		-	-	-	-	-	-	-	75,061	92,005	100,561
2016		-	-	-	-	-	-	-	-	63,954	91,057
2017		-	-	-	-	-	-	-	-	-	118,605

Notes to the Accounts (Cont'd)

FIRE

	Development Year									
Accident year	1	2	3	4	5	6	7	8	9	10
pre-2008	3,534	3,534	3,924	3,924	3,924	7,499	7,506	10,043	10,043	10,043
2008	47,500	47,500	47,587	48,990	48,990	53,392	53,445	53,445	53,445	53,445
2009	-	-	50,849	59,007	59,007	60,486	60,547	60,547	60,547	60,547
2010	-	-	14,304	15,959	17,092	21,234	21,484	21,543	21,543	21,543
2011	-	-	-	36,753	106,881	127,274	127,432	127,463	127,463	127,463
2012	-	-	-	-	23,590	42,239	43,383	52,631	52,631	52,631
2013	-	-	-	-	-	10,048	60,918	61,117	61,305	61,305
2014	-	-	-	-	-	-	73,335	122,014	122,790	122,790
2015	-	-	-	-	-	-	-	39,612	41,125	41,218
2016	-	-	-	-	-	-	-	-	25,483	32,240
2017	-	-	-	-	-	-	-	-	-	46,813

ENGINEERING

	Development Year									
Accident year	1	2	3	4	5	6	7	8	9	10
pre-2008	4,631	4,631	4,631	4,631	4,631	4,631	11,081	11,081	11,081	11,081
2008	7,800	7,800	16,067	16,067	16,067	16,067	16,083	16,191	16,191	16,191
2009	-	-	219	490	490	1,836	7,519	7,519	7,519	7,519
2010	-	-	1,348	1,928	1,928	1,928	2,054	2,214	2,214	2,214
2011	-	-	-	5,636	7,280	9,235	9,289	11,438	11,475	11,475
2012	-	-	-	-	307	6,323	7,112	7,366	7,604	7,624
2013	-	-	-	-	-	452	7,645	8,457	10,511	10,579
2014	-	-	-	-	-	-	7,951	21,458	24,324	29,154
2015	-	-	-	-	-	-	-	17,541	29,853	30,680
2016	-	-	-	-	-	-	-	-	21,816	57,969
2017	-	-	-	-	-	-	-	-	-	51,882

OIL & GAS

	Development Year									
Accident year	1	2	3	4	5	6	7	8	9	10
pre-2008	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	687	687	687	688	688	688	688
2009	-	-	60,958	60,958	60,958	60,977	66,002	66,002	66,002	66,002
2010	-	-	15,544	16,114	41,705	41,705	42,043	44,835	44,835	44,835
2011	-	-	-	30,121	116,603	120,753	140,613	140,946	140,946	140,946
2012	-	-	-	-	-	15,733	62,312	112,663	144,367	152,980
2013	-	-	-	-	-	-	1,851	1,851	13,856	13,856
2014	-	-	-	-	-	-	-	19,408	19,408	19,408
2015	-	-	-	-	-	-	-	48,082	48,082	48,082
2016	-	-	-	-	-	-	-	-	2,220	82,865
2017	-	-	-	-	-	-	-	0	0	208,508

MARINE HULL

	Development Year									
Accident year	1	2	3	4	5	6	7	8	9	10
pre-2008	4,602	4,602	4,602	4,602	4,602	5,945	11,612	11,612	11,612	11,612
2008	-	-	306	306	306	2,617	2,619	2,619	2,619	2,619
2009	-	-	-	7,105	7,105	8,999	14,419	14,419	14,419	14,419
2010	-	-	-	331	331	331	331	331	331	331
2011	-	-	-	1,289	1,289	9,594	9,603	9,603	9,603	9,603
2012	-	-	-	-	2,097	2,097	2,099	2,099	2,099	2,099
2013	-	-	-	-	-	1,769	3,162	3,162	3,162	3,162
2014	-	-	-	-	-	-	5,724	5,769	5,769	5,769
2015	-	-	-	-	-	-	-	2,981	2,981	2,981
2016	-	-	-	-	-	-	-	-	5,973	8,302
2017	-	-	-	-	-	-	-	-	-	7,626

Notes to the Accounts (cont'd)

EMPLOYERS LIABILITY

	Development Year									
Accident year	1	2	3	4	5	6	7	8	9	10
pre-2008	873	873	873	873	873	873	8,922	8,922	8,922	8,922
2008	10,452	10,452	13,247	13,494	13,494	49,474	56,390	56,390	56,390	56,390
2009	-	-	7,457	7,457	7,457	27,495	27,522	27,522	27,522	27,522
2010	-	-	10,311	21,058	21,638	65,446	65,511	66,048	66,048	66,048
2011	-	-	-	11,730	12,395	13,869	13,883	13,883	13,883	13,883
2012	-	-	-	-	1,185	3,154	4,556	4,556	4,556	4,556
2013	-	-	-	-	-	4,403	5,056	5,335	5,335	5,335
2014	-	-	-	-	-	-	44	44	44	44
2015	-	-	-	-	-	-	-	-	1,619	1,619
2016	-	-	-	-	-	-	-	-	674	1,067
2017	-	-	-	-	-	-	-	-	-	1,029

MARINE CARGO

	Development Year									
Accident year	1	2	3	4	5	6	7	8	9	10
pre-2008	-	-	-	-	-	-	1,350	1,350	1,350	1,350
2008	-	-	-	-	-	2,390	2,392	2,392	2,392	2,392
2009	-	-	12,560	12,560	12,560	12,560	15,780	15,780	15,780	15,780
2010	-	-	-	-	50,000	50,000	50,050	50,743	50,743	50,743
2011	-	-	-	514	7,089	11,113	20,585	20,585	20,585	20,585
2012	-	-	-	-	593	1,218	1,300	1,576	1,576	1,576
2013	-	-	-	-	-	-	426	426	426	426
2014	-	-	-	-	-	-	96,537	103,768	104,097	104,097
2015	-	-	-	-	-	-	-	23,820	26,705	26,705
2016	-	-	-	-	-	-	-	-	199	199
2017	-	-	-	-	-	-	-	-	-	2,670

AVIATION

	Development Year									
Accident year	1	2	3	4	5	6	7	8	9	10
pre-2008	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	247	247	264	264	264
2013	-	-	-	-	-	271	2,962	2,962	2,962	2,962
2014	-	-	-	-	-	-	-	7,591	7,591	7,591
2015	-	-	-	-	-	-	-	10,152	11,020	11,456
2016	-	-	-	-	-	-	-	-	6,613	7,006
2017	-	-	-	-	-	-	-	-	-	105

Notes to the Accounts (Cont'd)

		GROUP		COMPANY	
		2017 N'000	2016 N'000	2017 N'000	2016 N'000
18 Trade Payables					
	Deposit and Other Accounts-(Ric Microfinance Bank)	28,016	46,145	-	-
	Other trade payable- supplier of car trackers		-	-	-
		28,016	46,145	-	-
	Current	28,016	46,145	-	-
	Non-Current	-	-	-	-
18.1 (a) Summary:					
	Current Deposit Account	14,919	19,854	-	-
	Savings Deposit Account	8,857	16,762	-	-
	Fixed Deposit Account	4,241	9,529	-	-
		28,016	46,145	-	-
(b) Maturity profile:					
	Under 1 Month	4,960	4,262	-	-
	1-3 months	7,188	5,395	-	-
	6-9 Months	15,868	36,487	-	-
	9-12 Months		-	-	-
	Above 12 Months		-	-	-
		28,016	46,145	-	-
19 Provision and Other Payables					
	CBN MSME Dev't Fund	21,591	21,403	-	-
	(b). Others Provision and Payable	516,906	268,264	172,445	120,257
		538,497	289,667	172,445	120,257
	Current	538,497	268,264	172,445	120,257
	Non-Current	-	21,403	-	-
CBN MSME Dev't Fund belong to the Subsidiary (Ric Microfinance Bank Limited)					
Micro Small and Medium Enterprises Development Fund is an intervention fund Given By Central Bank of Nigeria to Nigerian Microfinance Bank to boost small and medium scale enterprises The carrying amounts disclosed above approximate the fair value at the reporting date.					
19(b).Analysis of Other Provision and Paybles					
	Accrued Rental Income	1,533	1,408	1,533	1,408
	Accrued Expenses	200,147	100,914	152,976	100,914
	Other trade payable (RegencyNem-Ghana)	297,290	148,006	-	-
	Unclaimed Dividend	17,935	17,935	17,935	17,935
		516,906	268,264	172,445	120,257
20 Retirement Benefits Obligations					
	Balance as at the beginning of the year	2,711	2,700	2,711	2,166
	Charge to Income Statement	65,460	31,919	38,473	31,919
		68,171	34,619	41,184	34,085
	Benefit Paid During the Year	(64,808)	(31,908)	(37,821)	(31,374)
		3,363	2,711	3,363	2,711
	Balance as at 31 December	3,363	2,711	3,363	2,711
	Current	3,363	2,711	3,363	2,711
	Non-Current				

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to approved pension fund administrator.

Notes to the Accounts (Cont'd)

		GROUP		COMPANY	
		2017 N'000	2016 N'000	2017 N'000	2016 N'000
21	Income Tax Liabilities				
a	Per Statement of Profit or Loss and Comprehensive Income				
	Income Tax Expense for the year				
	Income Tax, based on current results	97,674	146,894	30,193	77,519
	Education Tax	1,535	11,888	1,256	11,359
		99,209	158,782	31,449	88,877
	National Fiscal Stabilisation Levy	12,970	12,648	-	-
	Information Technology Levy	2,529	5,329	2,529	5,329
	Charged for the year	114,707	176,759	33,978	94,206
	Movement in deferred tax asset (note 22 b)	(1,173)	-	-	-
	Deferred Income Tax movement (note 22 b)	23,675	(26,256)	22,413	(31,872)
		137,210	150,502	56,391	62,334
b	Per Statement of Financial Position				
	The movement on tax payable account during the period is as follows:				
	Balance as at 1 January	253,854	270,911	242,497	265,961
	Charge for the year	113,534	176,759	33,978	94,206
	Tax Paid	(186,022)	(204,845)	(114,049)	(117,671)
	Translation difference	1,263	11,406	-	-
		182,628	254,231	162,425	242,497
	Transfer to Prepaid Income Tax	(8,209)	-	-	-
	Balance as at 31 December	174,419	254,231	162,425	242,497
	Current	174,419	254,231	162,425	242,497
	Non-Current	-	-	-	-
	Prepaid income tax for year 2017 represents advance tax paid by Subsidiary 'RegencyNem Ghana Limited' to Ghana Revenue Authority which will be used to offset future tax liability.				
	Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.				
	The tax on the Company's profit before tax differs from the theoretical amount as follows:				
	Profit before income tax	432,886	760,625	252,866	532,928
	Tax calculated at the tax rate of 30% (Nigeria)	121,168	218,305	75,860	159,879
	Effect of:	-	-	-	-
-	Income not subject to tax	(172,972)	(13,223)	(99,079)	(13,223)
-	Expenses not deductible for tax purposes	201,677	59,164	105,608	44,449
	Expenses deductible for tax purposes	(52,198)	(117,352)	(52,194)	(113,585)
	Education Tax	1,535	11,888	1,256	11,359
	Information Technology Tax	2,529	5,329	2,529	5,329
	National Fiscal Stabilisation Levy	12,970	12,648	-	-
	Deferred tax	23,675	(26,256)	22,413	(31,872)
	Movement in deferred tax asset	(1,173)	-	-	-
		137,210	150,502	56,391	62,334

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
22 Deferred Tax Liabilities				
Balance as at 1 January	86,612	122,229	86,612	118,484
Movement during the year	23,675	(26,256)	22,413	(31,872)
Movement in deferred tax asset	(1,173)	-	-	-
Translation difference	119	(7,979)	-	-
	109,233	87,994	109,024	86,612
Transfer to Deferred Tax Asset	(209)	(1,382)	-	-
Balance as at 31 December	109,024	86,612	109,024	86,612

Transfer to Deferred tax asset represents the Subsidiary 'Regency Nem Ghana Limited' deferred tax asset which will be used to offset future tax liability where applicable.

Group	Balance as at 1 Jan. 2017	Charge/(credit) to income statement	Charge/(credit) to other comp. income	Balance at at 31 Dec. 2017
Movement in deferred tax Liabilities				
Property and equipment	(9,277)	(9,075)	-	(19,616)
Unrealised Gaing on foreign currency translation	(34,914)	(31,887)	-	(66,801)
Unrealised fair value gain/(loss)	136,879	64,518	-	201,397
Provisions for claim	1,904	-	-	1,904
Translation difference	(7,980)	119	-	(7,861)
	86,612	23,676	-	109,024
Company	Balance as at 1 Jan. 2017	Charge/(credit) to income statement	Charge/(credit) to other comp. income	Balance at at 31 Dec. 2017
Movement in deferred tax Liabilities				
Property and equipment	(16,006)	(8,956)	-	(24,962)
Unrealised fair value gain/(loss)	136,913	63,256	-	200,169
Unrealised Gaing on foreign currency translation	(34,295)	(31,887)	-	(66,182)
	86,612	22,413	-	109,024

Deferred tax asset and liabilities are offset when there is legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income taxes asset and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on net basis.

23 Bank Overdraft				
Balance as at 1 January	16,055	-	-	-
Movement during the year	(11,966)	16,055	-	-
Balance as at 31 December	4,089	16,055	-	-

This represent the subsidiary's Regency Nem Ghana Limited obligation to Ghana Financial institutions

24 Share Capital				
Share capital comprises:				
Authorised Share Capital	6,000,000	6,000,000	6,000,000	6,000,000
12,000,000,000 Ordinary shares of 50k each				
Issued and fully Paid Share Capital	3,334,375	3,334,375	3,334,375	3,334,375
6,668,750,000 Ordinary shares of 50k each				

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
25 Contingency Reserves				
Balance as at 1 January	1,171,779	1,003,636	1,007,971	913,852
Transfer from retained earnings	167,476	137,867	101,032	94,119
Translation difference	22,158	30,276	-	-
Balance as at 31 December	1,361,412	1,171,779	1,109,003	1,007,971
25(b). Analysis of Contingency Reserve				
Group				
Gross Premium Written	5,582,542	3%	167,476	
Net Profit (Profit After Tax)	275,361	20%	55,072	
Company				
Gross Premium Written	3,367,726	3%	101,032	
Net Profit (Profit After Tax)	196,475	20%	39,295	
In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.				
26 Retained Earnings				
Balance as at 1 January	490,556	259,037	602,860	426,447
The movement in this account was as follows:				
Transfer from Statement of comprehensive income	219,844	544,635	196,475	470,594
Transfer to contingency reserve	(167,476)	(137,867)	(101,032)	(94,119)
Dividend Approved and Paid during the year	(200,063)	(200,063)	(200,063)	(200,063)
Changes in value of subsidiaries	-	24,816	-	-
Translation difference	-	70,865	-	-
Reclassification to foreign exchange translation reserves		(70,868)		
Balance as at 31 December	342,862	490,556	498,241	602,860
In previous year translation difference was included in retained earning. In line with IAS 8 (correction of prior period errors) the correction had been made retrospectively as follows: The sum of =N=70,868million representing translation difference has been reclassified to foreign exchange translation reserves in year 2016 being the earliest year. The effect of this has reduced the retained earnings of the group by =N=70,868million. The above correction had no effect on earning per share of the Group.				
27 Fair Value Reserves				
Balance as at 1 January	1,081	903	1,081	(1,153)
Fair value changes in Value of Quoted Shares (net of deferred tax)	1,530	2,235	1,530	2,235
Translation difference	-	(2,056)	-	-
Balance as at 31 December	2,612	1,081	2,612	1,081
28 Other - Foreign Exchange Translation Reserves				
Balance as at 1 January	91,019	(72,686)		-
Movement	110,462	92,837		-
Reclassification from retained Earnings	-	70,868		
Balance as at 31 December	201,481	91,019	-	-

In previous year translation difference was included in retained earning. In line with IAS 8 (correction of prior period errors) the correction had been made retrospectively as follows:
The sum of =N=70,868million representing translation difference has been reclassified to foreign exchange translation reserves in year 2016 being the earliest year.
The effect of this has increase the foreign exchange translation reserves of the group by =N=70,868million.
The above correction had no effect on earning per share of the Group.

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
29 Gross Premium Written				
General Accident	859,055	731,897	616,266	554,145
Oil/Gas	1,120,371	913,198	1,120,371	913,198
Fire	622,691	574,469	258,302	272,588
Motor	1,573,263	1,332,028	476,204	443,555
Aviation	10,624	13,465	10,624	13,465
Bond	138,474	272,690	5,025	6,990
Engineering	416,136	611,226	296,852	464,725
Marine	777,829	533,415	580,882	427,453
Emp/Liability	64,098	34,928	3,199	4,621
Total	5,582,542	5,017,315	3,367,726	3,100,740
29(a). Gross Premium Written	5,582,542	5,017,315	3,367,726	3,100,740
Change in UPR	(193,597)	283,676	(223,382)	236,573
Gross premium Income	5,388,945	5,300,991	3,144,344	3,337,313
30 Gross Premium Income				
General Accident	761,501	919,293	513,528	727,174
Oil/Gas	1,095,326	969,292	1,095,326	969,292
Fire	630,399	571,630	262,010	274,989
Motor	1,570,993	1,359,619	463,934	454,699
Aviation	10,198	12,898	10,198	12,898
Bond	140,724	281,420	4,275	7,266
Engineering	518,424	528,281	398,140	376,939
Marine	595,261	621,543	393,314	509,567
Emp/Liability	66,118	37,014	3,618	4,489
Total	5,388,945	5,300,991	3,144,344	3,337,313
31 Reinsurance Expenses				
Prepaid reinsurance at the beginning of the year	783,376	900,207	667,324	825,922
Reinsurance cost during the year	1,599,310	1,657,395	1,139,352	1,287,554
Total	2,382,686	2,557,602	1,806,676	2,113,476
Prepaid reinsurance at the end of the year carry forward	845,028	783,376	690,802	667,324
Reinsurance expenses	(1,537,657)	(1,774,226)	(1,115,874)	(1,446,152)
31(a). For the purpose of cashflow statement, reinsurance expenses is reconciled as follows:				
Reinsurance expenses as per income statement	1,537,657	1,774,226	1,115,874	1,446,152
Add reinsurance cost at the end of the year	845,028	783,376	690,802	667,324
Less reinsurance cost at the beginning of the year	(783,376)	(900,207)	(667,324)	(825,922)
Reinsurance expenses as per statement of cash flows	1,599,309	1,657,395	1,139,352	1,287,554

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
31(a). Reinsurance Expenses				
General Accident	120,392	372,839	81,803	361,019
Oil/Gas	585,293	556,156	585,293	556,156
Fire	296,110	184,257	97,485	148,807
Motor	66,257	279,281	33,955	46,308
Aviation	-	-	-	-
Bond	24,751	16,371	251	1,652
Engineering	240,648	129,625	207,321	113,257
Marine	204,208	235,294	109,766	218,954
Emp/Liability	-	404	-	-
Total	1,537,658	1,774,226	1,115,874	1,446,152
32 Fees and Commission Income				
General Accident	24,520	17,169	12,877	5,896
Oil & Gas	801	167	801	167
Fire	92,608	60,290	22,315	23,217
Motor	2,746	70,518	1,222	303
Aviation	-	-	-	-
Bond	7,358	8,619	147	248
Engineering	22,386	18,477	9,940	7,516
Marine	40,746	31,126	12,735	12,457
Emp/Liability	-	244	-	-
Total	191,165	206,611	60,035	49,804
33 Claim Expenses (Gross)				
Current Year Claim Paid	1,687,140	1,181,757	718,953	318,561
(Increase)/decrease in Outstanding Claim	36,222	(89,069)	35,295	78,787
Outstanding Claim -IBNR	151,143	(9,997)	140,526	(1,913)
Gross Claim Incurred	1,874,505	1,082,691	894,774	395,434
33(a). For the purpose of cashflow statement, gross claim paid is reconciled as follows:				
Gross Claim Incurred	1,874,505	1,082,691	894,774	395,434
Movement in outstanding claim	(36,222)	89,069	(35,295)	(78,787)
Movement in IBNR	(151,143)	9,997	(140,526)	1,913
Claim Expenses (Gross)	1,687,140	1,181,757	718,953	318,561
34 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid	361,621	151,628	80,262	31,327
Changes In Reinsurance Share of Outstanding Claim	5,650	18,827	5,650	18,827
Changes In Reinsurance Share of IBNR	59,218	555	59,218	555
Total	426,489	171,009	145,130	50,709
34(a) For the purpose of cashflow statement, reinsurance recoverables which involve payment of cash is reconciled as follows				
Recovery from reinsurance as per Income Statements	426,489	171,009	145,130	50,709
Reinsurance claim recoverables on outstanding claims/IBNR	(5,650)	(18,827)	(5,650)	(18,827)
Reinsurance recoverables as per reinsurers debit/credit notes	(59,218)	(555)	(59,218)	(555)
Reinsurance claim recovery as per statement of casflows	361,621	151,628	80,262	31,327

Notes to the Accounts (Cont'd)

		GROUP		COMPANY	
		2017 N'000	2016 N'000	2017 N'000	2016 N'000
34	(a)Net Claims Expenses				
	General Accident	256,846	112,356	238,899	65,541
	Oil & Gas	327,849	78,483	327,849	78,483
	Fire	86,096	4,957	32,418	10,550
	Motor	456,694	420,879	117,690	134,518
	Aviation	(3,151)	10,146	(3,151)	10,146
	Bond	229,881	173,235	1,358	350
	Engineering	47,762	35,945	21,796	41,014
	Marine	15,446	44,125	12,080	1,193
	Emp/Liability	30,592	31,555	704	2,931
	Total	1,448,015	911,681	749,644	344,725
35	Underwriting Expenses				
a	Acquisition Cost	695,202	626,894	371,828	335,764
b	Maintenance Cost	192,126	193,209	192,126	141,833
		887,328	820,103	563,953	477,597
Acquisition cost are commission expenses on policies issued by the company ,while maintenance cost include engineering ,surveyor and superintending fee.					
a	Acquisition cost				
	General Accident	162,283	201,031	124,202	161,406
	Oil & Gas	4,675	18,241	4,675	18,241
	Fire	105,432	68,956	37,319	27,334
	Motor	184,745	183,734	54,754	49,825
	Aviation	627	1,668	627	1,668
	Bond	29,101	44,053	903	1,471
	Engineering	101,393	52,649	71,767	34,391
	Marine	98,487	51,474	76,721	40,511
	Emp/Liability	8,459	5,089	858	916
	Total	695,202	626,894	371,828	335,764
b	Maintenance cost				
	General Accident	44,832	36,562	44,832	29,569
	Oil & Gas	80,241	41,959	80,241	41,959
	Fire	10,428	15,282	10,428	7,937
	Motor	12,452	35,689	12,452	12,058
	Aviation	364	429	364	429
	Bond	622	7,726	622	211
	Engineering	11,601	17,149	11,601	13,927
	Marine	31,465	37,535	31,465	35,601
	Emp/Liability	121	878	121	141.72
	Total	192,126	193,209	192,126	141,833

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
36(a) Interest Income				
Interest on loan & advances	41,978	49,038	-	-
Interest on Fixed Deposit	16,295	13,236	-	-
Management Fees	5,983	13,566	-	-
Default Charges	6,960	7,898	-	-
	71,216	83,738	-	-
36(b) Interest Expense				
Fixed Deposit	6,677	8,022	-	-
Savings Account	402	275	-	-
	7,079	8,297	-	-
37 Net Trading Income				
Turnover	13,629	15,589	-	-
Cost of sales	(5,951)	(7,962)	-	-
	7,678	7,626	-	-
This represent net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
38 Finance Income-(Finance Lease Rental Income)	29,903	42,275	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporate body as well as individual, all lease agreement are for period of one year.				
39 Finance Cost	8,412	13,895	-	-
This represent cost incurred on finance lease by the subsidiary (Ric Properties and Investment Limited)				
40 Investment Income				
Income from statutory Deposit	25,711	29,102	42,991	29,102
Income from HTM	146,937	16,424	111,425	16,424
Income from placement with Financial Institution With Maturity < 90 days	402,244	332,133	174,304	137,039
Dividend Received	1,682	5,242	1,546	4,928
	576,572	382,902	330,264	187,493
40.(a)Analysis of Investment Income				
(i) Investment Income Attributable to Policyholders' Fund	402,244	87,295	174,304	68,250
(ii) Investment Income Attributable to Shareholders' Fund	174,329	295,607	155,961	119,243
	576,572	382,902	330,264	187,493
In line with NAICOM Prudential Guideline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income				
41 Other operating Income				
Rental Income	3,775	25,348	2,675	10,815
Interest Income (Staff Loan)	1,335	-	85	-
Sundry Income	11,379	1,697	37	668
Income from Oil & Gas Insurance Pool	4,696	2,554	-	-
Written off business now received	-	7,574	-	-
Income from COT/Loan fee (Microfinance Bank)	-	1,749	-	-
Realised gain/(Loss) on PPE	8,669	(819)	1,024	2,612
	29,854	38,102	3,821	14,094

Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c. Written-off business now received are cash receipt from Insurance business which had been written off in the previous years in line with regulators requirement for which payment were received in the year under review for the Company and its subsidiary 'Regency Alliance Insurance Limited Ghana'.

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
42 Net gain or (Loss) in Financial Assets				
Exchange gain or (Loss)	(106,601)	139,171	(106,289)	141,348
Realised (loss) in Financial assets (Note 5.4e)	(299)	(2,620)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	212,289	(90,310)	210,852	(90,586)
Balance at the end of the year	105,388	46,242	104,563	50,762
43 Employee Benefit Expenses				
Salaries and Wages	647,972	497,137	268,379	223,342
Medical Expenses	14,961	18,057	13,310	13,575
Staff Training	41,075	23,025	37,034	20,875
Pension contribution cost	65,460	31,919	38,473	31,919
Staff Welfare	13,247	26,759	12,392	11,085
	782,714	596,897	369,588	300,796
44 Other Operating Expenses				
Motor Running Expenses	82,215	41,102	49,157	35,763
Depreciation & Amortization	139,275	182,643	69,294	79,074
Advert/Marketing Expenses	222,489	182,331	99,829	94,857
Office Repairs & Maintenance Expenses	98,584	85,746	45,703	34,038
Professional fees	146,092	84,707	32,605	40,218
Subscription & Fees	86,192	82,432	19,897	18,831
Director's Emolument	98,520	104,873	11,787	7,453
Auditor's Remuneration	11,925	11,023	4,200	4,200
Electricity/Generator Maintenance	52,977	41,648	48,807	38,366
Transport & Travelling	104,519	67,897	55,386	33,782
Printing & stationery	58,731	44,001	37,429	32,355
Statutory Annual Dues and Levies	21,230	26,282	21,230	26,282
Rent	65,807	64,942	13,089	14,982
Impairment loss on trade receivables (Regency Ghana)	-	40,992	-	-
Insurance Expenses	31,763	32,099	29,245	28,850
Telephone Expenses	5,667	9,444	5,032	5,160
Postages	1,098	2,924	1,072	2,890
Contract Service Expenses	29,257	93,608	26,169	22,659
Bank charges	17,487	6,303	6,777	5,819
Newspaper & Periodicals	943	714	732	569
Board & AGM Expenses	9,779	8,720	9,779	8,720
Entertainment Expenses	2,414	1,918	2,183	1,400
Donations	4,811	2,337	1,700	1,000
	1,291,775	1,218,687	591,103	537,267
44.(i) Depreciation (note 15)	120,497	167,425	59,064	68,552
44.(ii) Amortisation (note 13)	18,779	15,218	10,230	10,522
	139,275	182,643	69,294	79,074
45 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	139,275	182,643	69,294	79,074
Director's Emolument	98,520	104,873	11,787	7,453
Auditor's Remuneration	11,925	11,023	4,200	4,200

The Group Auditor's did not engaged in any other Professional services apart from audit works, hence no auditor's fees was included in professional fees.

46 BASIC & DILUTED EARNINGS PER SHARE

Basic Earnings per share (calculated by dividing profit after tax attributable to ordinary equity holders of parent for the year), are based on the weighted average number of shares held during the year.
Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued.

Notes to the Accounts (Cont'd)

	THE GROUP		THE COMPANY	
	2016 N'000	2016 N'000	2017 N'000	2016 N'000
Profit for the Year	275,361	611,199	196,475	470,594
Weighted average number of ordinary shares in issue	6,668,750	6,668,750	6,668,750	6,668,750
Basic earnings per share (in kobo)	4.13	9.17	2.95	7.06

The calculation of basic earning per share as at 31 December 2017 was base on the profit attributable to ordinary shareholders of =N=275,361 and =N=196,475 for the Group and the company respectively and weighted average number of ordinary shares outstanding of 6,668,750,000. The Group and the Company had no diluted instruments as at 31 December 2017. Hence the basic and diluted earnings per share are equal.

47 DIRECTORS AND EMPLOYEES

i The average number of full time persons employed during the year were as follows:

	Number	Number	Number	Number
Management	57	56	45	45
Senior Staff	23	23	13	12
Junior Staff	114	119	61	69
	194	198	119	126

ii Directors' remuneration paid during the year is analysed as follows:

Directors fees	23,355	23,355	1,800	2,300
Directors other entitlements	75,165	81,518	9,987	5,153
Directors emolument	98,520	104,873	11,787	7,453

iii The directors remuneration shown above includes:

The Chairman and 7 directors.

The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:

8	8	8	8
---	---	---	---

iv Employee cost during the year amounted to:
Staff Cost

782,714	596,897	369,588	300,796
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v Employees of the group, other than directors, whose duties were wholly or mainly discharge in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

		GROUP		COMPANY	
N	N	2017 Number	2016 Number	2017 Number	2016 Number
50,000	100,000	45	45	14	15
100,001	200,000	32	33	26	30
200,001	300,000	37	41	23	23
300,001	400,000	19	19	9	9
400,001	500,000	10	10	9	9
500,001	600,000	23	24	21	22
600,001	700,000	5	6	4	5
700,001	800,000	7	7	4	4
800,001	900,000	4	4	4	4
900,001	1,000,000	6	6	4	4
Above 1,000,000		3	3	1	1
		191	198	119	126

48 Contingencies (Litigation and Claim)

In the normal course of business, transaction are enter into that generate a range of contingent liabilities. These include litigation arising out of insurance policies and consolidated entity's undertaking from maintenance of net worth and liquidity support to subsidiaries. Such undertakings constitute a statement of present intent only and are not intended to give rise to any binding legal obligation. The Directors, Based on the advise of the Company Secretary/Legal Adviser Anu Shobo (Mrs) FRC number FRC/2013/NBA/00000003654, are of the opinion that provision are not likely required in respect of these matters, a it neither probable that a future sacrifice of economic benefit will be required nor the amount is capable of reliable measurement.

Notes to the Accounts (Cont'd)

49 CAPITAL EXPENDITURE COMMITMENT

There are no material capital expenditure commitment at the end of the reporting date

50 Related party transactions

(a) Parent:

Regency Alliance Insurance Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

Subsidiaries:

In the normal course of business, insurance policies are sold to related parties at terms and conditions similar to those offered to major clients.

Loans were also given to Directors of the Company (Regency Nem).

All intergroup transaction between the parent and its subsidiaries has been eliminated on consolidation. The Group's effective interests and investment in the subsidiaries as at 31 December 2017 are shown below:

Entry	Activity	Effect Entity holding %	Amount =N='000	Date of incorporation /Acquisition
Foreign / Insurance subsidiary:				
Regency Nem Insurance (Ghana) Limited	Insurance	42	553,054	2015
Domestic / non-Insurance subsidiaries:				
RIC Microfinance Bank Limited	Banking operation	95	161,396	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	11,720	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	96	217,269	4th January, 2005

(b) Transaction between Regency Alliance Insurance Plc and its subsidiaries which has been eliminated on consolidation were shown below;

(i) Due from subsidiaries

	2016 =N='000	2016 =N='000	2017 =N='000	2016 =N='000
Ric Microfinance bank Limited	49,154	45,908	-	-
Regency Alliance Insurance Limited Ghana	-	-	-	-
Ric Properties and Investment Limited	116,737	101,496	-	-
Ric Technologies Limited	-	-	-	-
Total	165,891	147,403	-	-

(ii) Due to Subsidiaries

	Nil	Nil		
Regency Alliance Insurance Limited Ghana	-	-	370	-
Ric Properties and Investment Limited	-	-	8,474	-
Ric Technologies Limited	-	-	1,756	-
Total	-	-	10,230	-

(c) Transaction with Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their close members of family and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group influence, or be influenced by that individual in their dealings with the Group.

(i) Key management Personnel compensation

The Compensation to key management personnel comprised the following:

Short Term benefit	98,520	104,873	11,787	7,453
Total	98,520	104,873	11,787	7,453

Notes to the Accounts (Cont'd)

(ii) Key Management Personnel and Director Transactions

Key management Personnel engaged in the following transactions with the Company during the Year;

Directors	Transaction	Transaction for the year ended 12/31/2017 N'000	Transaction Value for the year ended 12/31/2016 N'000	Transaction Value for the year ended 12/31/2017 N'000	Transaction Value for the year ended 12/31/2016 N'000
Chief Wale Taiwo	Retainership fee	360	360	360	360
(iii) Staff Advances to key management Staff Omololu Fatunbi		1,700	1,589	-	-
Bode Oseni		4,011	5,554	-	-
		5,711	7,143	-	-

51 Contraventions and penalties

During the year, The Company paid penalties to Regulatory Bodies for the following contraventions:

	2017 N'000	2016 N'000
Late submission of Board Resolution on Approved Maximum Exposure on Aviation Risk Report in year 2017 - NAICOM	250	-
Late submission of 3rd Quarter Report in year 2016- NAICOM	-	5
Excess deposit in bank above regulatory limit in year 2015-NAICOM	-	500

52 Events After the end of the Reporting Year

No significant event that requires special disclosure occurred between the reporting date and the date when the financial statements were issued.

53 Comparative

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

54 Dividend

A dividend of 3 kobo per share amounting to =N=200 million naira in respect of the year ended December 2017 is to be proposed by the directors at the Annual General Meeting.

The dividend has not been included as a liability in these financial statement.

Enterprise Risk Management

55. ENTERPRISE RISK MANAGEMENT

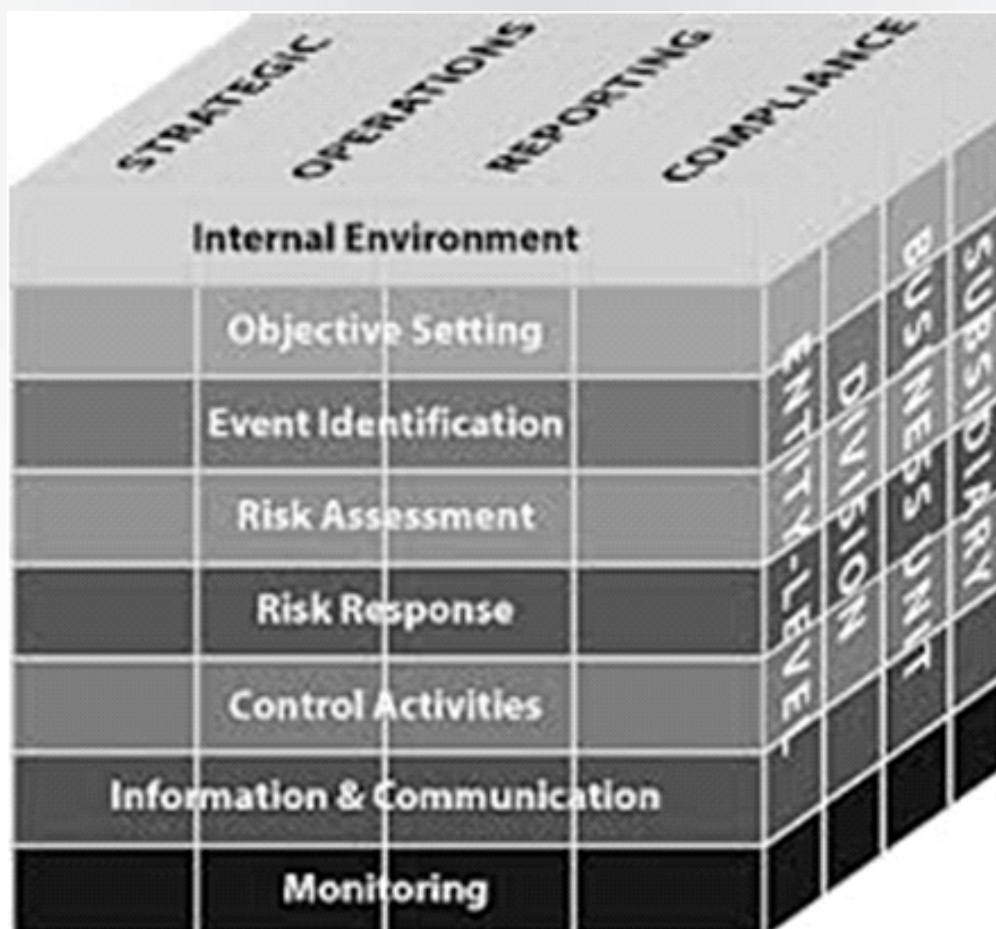
Introduction and Review

Managing risk is part of the overall strategy in capital and risk management which is fundamental to the value creation on which our business activities are centered at Regency Alliance Insurance PLC ("the Group")

Sequel to this, we employ the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operations. The Group's ERM Framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator (NAICOM), to identify, assess, manage and monitor the risk inherent in our operations.

Principles

- The Group will only accept only risks that falls within its risk appetite.
- The Group's ERM risk principles will not be compromised; rather it shall identify, evaluate, manage, control and communicate as possible all risk within and outside of the organization.
- The Group will continually build and entrench an enduring risk culture, which shall pervade the entire organisation.
- The group will always comply with all government regulations and uphold international best practice.
- ERM Strategy



Enterprise Risk Management (cont'd)

Internal Environment: Our internal environment describes our culture and how the group's history, culture, values, organizational structure, strategy, policies and procedures affects the risk culture. It forms the foundation for defining the Group's risk approach appetite.

Objective Setting: This involves setting of strategic objectives for the group through its risk strategy. The group risk tolerance and the alignment between its risk appetite and its objectives form part of the overall group strategy.

The risk appetite is determined, while risk tolerance, the acceptable level of variation around the objectives, is aligned with risk appetite.

Events Identification: This describes those developments, either internal or external to the group, that could significantly affect its ability to meet its strategic objectives, either positively or negatively. To assure that the full scope of the group is considered, events and trend identification is done broadly engaging a cross section of Group staff.

Risk Assessment: This describes the extent to which potential events and trends might affect the Groups Objectives. Events and trends are assessed by two criteria - impact and likelihood. We conduct our risk assessment by qualitative and quantitative methods. Inherent and residual risk assessments are employed. Both positive and negative impacts and likelihoods are evaluated. A catalogue of full spectrum of risk, with impacts and likelihood evaluated, form the Group's risk register.

Risk Response: This identifies and evaluates possible responses to risk, assesses options in relation to the Group's risk appetite, cost vs appetite, cost vs benefits of potential risk responses and degree to which a response will reduce impact and likelihood evaluated, from the Group's risk register.

Control Activities: This includes policies and procedures that help ensure that the risk responses, as well as other Group directives to mitigate risk to the achievement of strategic objectives are carried out. This is enterprise wide.

Information and communication: Management identifies, captures and communicates pertinent information in a

form and time frame that enables people to carry out their responsibilities. Communication occurs in a broader sense, flowing down, across, and up the organization.

Monitoring: Effectiveness of the other ERM components is monitored through on going monitoring activities and separate evaluations, and a combination of both.

Our Approach

The Group's ERM strategy supports the group in achieving its vision and mission; it is based on developing and implementing an effective ERM Framework, which supports the delivery of sound business operations and long-term growth.

As part of the risk strategy, the Group's risk management ensures the identification of all key risk. its objectives is to add maximum sustainable value to all activities of the organization. It aids the understanding of the potential upside and downside of all these factors, which can affect the organization. it increases the probability of success; reduces both the probability of failure and the uncertainty of achieving the organization's overall objectives.

Philosophy

The Group's risk philosophies are as stated below:

- We shall employ the best risk management practices applicable in our operating environment with a view of identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operation to maximize our value to stakeholders.
- We would not avoid risk but manage it. Risk controls would not constitute an impediment to the achievement of our strategic goals.
- We would continually review our activities to determine the level of risk inherent in them and adopt appropriate risk response at all times.
- We would continue to adopt a holistic and integral approach to risk management and therefore bring all risk together under one or a limited number of oversight functions.

Our decisions would be based on careful analysis of the implications of such risk to our strategic goals and operating environment.

Enterprise Risk Management (cont'd)

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Enterprise Risk Management (ERM) framework is a board approved document which defines how managing risk is part of the day to day management of the group. It is an integral part of the strategic planning within the working practices and incorporates the Governance framework, Risk Profiling Process, Risk Appetite, Reporting Processes, Culture and Communications

Governance Framework

The Group's governance framework involves the following key components namely: understanding of our lines of defence, visibility of key functions, ensuring that each strategic staff is a fit and proper person, defining various roles and responsibilities and clearly defined policies, procedures with effective internal control system in the organization. The ERM framework and other risk policies are part of the governance process for running the business and in doing so, it will maintain core business critical high-risk functions in house, outsourcing where appropriate from a commercial and risk perspective.

The Group's three Lines of Defence

The group recognizes the three lines of defence as internal to the control environment as detail below:

First Line (1st Line) - Business Management and Risk Owners

The Board, Management and Risk Owners act as a primary line of defence, identifying risks, implementing a

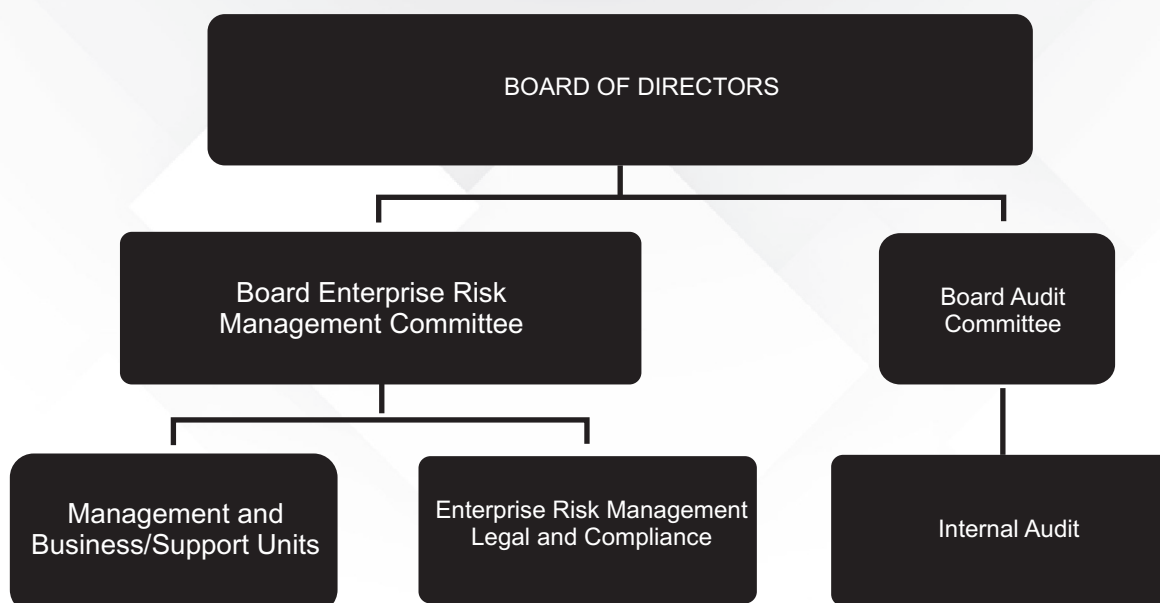
control structure that is operated continually, to identify and prevent errors and if errors occur to rectify the current events and to endure lessons are learnt and a similar incident is prevented in future. They ensure that all risk is contained within the appetite and that appropriate information is received to monitor adherence. In some instances, other departments act as intermediate lines of defence for errors that take place in other part of the business. Such functions include, but are not limited to Finance, Underwriting and Claims.

Second Line (2nd Line) - Non - Independent Functions who provide challenge

Functions which operate in this are tend to be independent of the business lines and provide review and independent of the business lines and provide review and challenge over the effectiveness of the control environment in place to manage the risk identified, in some cases conducting ad- hoc checks. These functions are assurance providers to the board and include Compliance, Risk Management functions.

Third Line (3rd Line) - Independent Assurance

Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the Finance, Investment and General Purpose; Enterprise Risk Management and Governance; and Audit and Compliance Committees of the Board and the Board that controls in place to manage risk identified are operating as intended and that there are no control gaps. Internal Audit has a direct reporting line to the Audit Committee of the Board.



Enterprise Risk Management (cont'd)

Board Committees	Functions
Board Audit Committee	<ul style="list-style-type: none"> ▪ Oversight of financial reporting and accounting ▪ Oversight of External Auditor ▪ Oversight of regulatory compliance ▪ Monitoring the internal control process ▪ Oversight of enterprise risk management.
Board Enterprise Risk Management Committee (BERMC)	<ul style="list-style-type: none"> ▪ Ensuring an adequate Risk Management Framework ▪ Defining the Group's risk appetite in line with the Group's financial resources, business strategies, management expertise and overall willingness to take risk. ▪ Reviewing and approving the Risk management policies and procedures ▪ Re - evaluating the frame work and risk appetite at least annually, considering changes in the risk profile of the business. ▪ Ensuring that the Risk Management Framework is regularly audited by appropriately trained and competent personnel that are operationally independence of the risk management activities. ▪ Advising the board on the group's risk profile and risk appetite in setting its future strategy, the current financial situation of the group and its capacity to manage and control risk within the group's strategy. ▪ Reviewing the work and reports prepared by the Chief Risk Officer ("CRO") and overseeing the effectiveness of the CRO's role.
Chief Risk Officer (CRO)	<ul style="list-style-type: none"> ▪ Develops risk management strategy, principles, framework and policy ▪ Implements appropriate risk management processes and methodologies. ▪ Advises and coaches management and business units on risk management ▪ Monitors the application and effectiveness of risk management process ▪ Coordinates appropriate and timely delivery of risk management information
Enterprise - wide risk management function	<ul style="list-style-type: none"> ▪ Drafts risk policies and risk management standards ▪ Develops and implement the risk framework ▪ Develops and distribute tools, techniques, methodologies, common risk language, risk framework, analysis ,reporting , communication and training. ▪ Coordination, aggregation, facilitation and enabling function. ▪ Monitors the overall risk profile, including accumulations of risk, trends and risk from internal and external market changes. ▪ Escalates high priority issues to senior management and Board ▪ Collates, challenges and reports on aggregate risk profile, control effectiveness and actions taken to risk committee and Board.
Business/Support Units	<ul style="list-style-type: none"> ▪ Own risk and control ▪ Assesses risk and the effectiveness of controls in line with documented risk policy ▪ Design, operates and monitor a suitable system of control ▪ Manage and review risk as part of day to day business activity
Internal Audit	<ul style="list-style-type: none"> ▪ Monitors Effectiveness of the risk management process ▪ Test controls ▪ Validates risk information and risk reporting ▪ Identifies corrective actions ▪ Liaises with the risk management department ▪ Reports to the Audit and Compliance Committee and Board.

Enterprise Risk Management (cont'd)

Risk Culture

Culture clarifies the kind of behavior acceptable in an organization. As a group, we would continue to have a culture where effective risk management is an integral and natural part of the way we work.

The Group has adopted the following approaches;

- The Board and the management consciously promote a responsible approach to risk and ensure that the long-term survival and reputation of the group is not jeopardized while expanding the group's activities.
- Building awareness by communicating risk update and using models in the group
- Changing behavior by helping staff to see risk management as important, by achieving a healthy attitude to well managed risk taking, by recognizing and working with different perspectives on risk, by making the "risk thermostat" work well and avoiding "bottom loop" bias and by encouraging risk - based decision making.
- Taking the opportunities for culture change by taking advantage of central initiatives and by using crisis and failures.
- Supporting and nurturing the new culture
- Measuring how well change is being delivered and sustained.

Risk Appetite

We define our risk appetite in line with COSO Framework as "the degree of risk on a broad-based level, that a Group or other entity is willing to accept in pursuit of its goals or its value"

The Group Risk Appetite framework considers all risks across the group in an integrated manner, comprising both quantitative and qualitative element and is aligned with our business and capital strategy. Quantitatively, our risk appetite framework is designed such that we can monitor and manage both total risk and fulfilment of our risk appetite within a set of pre- defined set of hard and soft boundaries or risk limits. Our risk appetite framework is aligned with our risk policies:

Our high-level risk appetite summary is as follows:

- We expect our counterparty exposure to be no greater than 1 years' profit and seek to balance reinsurance quality and diversification.
- We expect to be able to meet normal working liabilities immediately as they fall due
- We do not expect any material compliance failure or breaches with regulatory requirements.
- We do not expect any system or infrastructure failures which cause significant business disruption.
- We will not engage in risk taking activities that fall outside our targets and appetites.

The Group's risk appetite is set by the Board of Directors annually, at a level that minimizes erosion of earnings or capital due to avoidable losses in the Group, or from frauds or operational inefficiencies. The Group's appetite for risk is governed by the following:

1. Exception reporting by internal audit officers, auditors and regulators
2. Adverse publicity in mass and social media
3. Avoidance of frequent litigations
4. Payments of fines and other regulatory penalties and
5. Above average level of staff and customer attrition.

The Group will not compromise its reputation through unethical, illegal and unprofessional conduct.

Enterprise Risk Management (cont'd)

ENTERPRISE RISK MANAGEMENT CATEGORISATION

The group and company has identified the following broad risk areas arising from execution of its operations:

- Liquidity Risk
- Credit/Counterparty Risk
- Market Risk
- Operational Risk
- General Insurance Risk
- Hazard Risk
- Legal and Compliance Risk
- Outsourcing Risk
- Bribery and Corruption Risk

LIQUIDITY RISK

Liquidity risk is the risk arising from inability to fulfil contractual and regulatory obligations as when due owing to insufficient liquid assets.

It is the policy that cash and cash equivalents are adequate to cover all expected outflows as the group is committed to meeting all liabilities as and when due. The Group ensures that sufficient funds are available at short notice to meet such liabilities and unexpected levels of demands.

GROUP	Total		0-3months		3-6months		6-12months		1-5years	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Cash and Cash equivalents	1,944,231	1,644,372	1,944,231	1,644,372						
Investment Securities	-	-								
- Available-for-sale	49,065	25,130	-	-	-	-	-	-	49,065	25,130
- At fair value through profit or loss	837,734	623,807	833,521	623,807	-	-	-	-	-	-
Held-to-maturity	2,104,171	2,392,313	-	-	2,104,171	2,392,313	-	-	-	-
Loan and receivable	219,975	213,189	144,099	140,048	52,692	50,792	21,077	20,317	2,108	2,032
Reinsurance Receivables	1,613,431	1,186,813	1,613,431	1,093,770	-	-	-	-	-	-
Other Receivables	410,384	420,644	410,384	250,083	-	-	-	-	-	-
Trade Receivables	118,323	127,314	118,323	87,339	-	-	-	-	-	-
Total Assets	7,297,315	6,633,582	5,063,990	3,839,419	2,156,863	2,443,105	21,077	20,317	51,172	27,162
Insurance Contract Liabilities	2,731,042	2,259,954	2,574,877	2,114,716	34,627	24,636	27,175	50,288	94,363	70,314
Trade Payables	28,016	46,145	28,016	46,145	-	-	-	-	-	-
Other trade payables	829,392	649,275	829,392	649,275	-	-	-	-	-	-
Total Liabilities	3,588,450	2,955,374	3,432,285	2,810,136	34,627	24,636	27,175	50,288	94,363	70,314
Excess of Assets over Liabilities	3,708,865	3,678,208	1,631,705	1,029,283	2,122,236	2,418,469	(6,098)	(29,971)	(43,190)	(43,152)
COMPANY	Total		0-3months		3-6months		6-12months		1-5years	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Cash and Cash equivalents	1,580,186	1,520,147	1,580,186	2,604,463						
Investment Securities	-	-								
- Available-for-sale	6,547	5,016	-	-	-	-	-	-	6,547	5,016
- At fair value through profit or loss	833,521	620,755	833,521	620,755	-	-	-	-	-	-
Held-to-maturity	1,111,387	1,435,039	-	-	1,111,387	1,435,039	-	-	-	-
Loan and receivable	130	1,680	-	-	-	-	130	1,680	-	-
Reinsurance Receivables	909,635	816,319	909,635	816,319	-	-	-	-	-	-
Other Receivables	184,136	176,561	184,136	176,561	-	-	-	-	-	-
Trade Receivables	11,571	11,976	11,571	11,976	-	-	-	-	-	-
Total Assets	4,637,113	4,587,493	3,519,049	4,230,074	1,111,387	1,435,039	130	1,680	6,547	5,016
Insurance Contract Liabilities	1,856,530	1,457,326	1,728,680	1,358,003	16,929	14,043	19,189	14,966	91,732	70,314
Other trade payables	447,258	452,076	447,258	452,076						
Total Liabilities	2,303,787	1,909,402	2,175,937	1,810,079	16,929	14,043	19,189	14,966	91,732	70,314
Excess of Assets over Liabilities	2,333,326	2,678,091	1,343,112	2,419,995	1,094,458	1,420,996	(19,059)	(13,286)	(85,185)	(65,298)

Enterprise Risk Management (cont'd)

CREDIT/COUNTERPARTY RISK

Credit/Counterparty risk is defined as the risk of loss or adverse change in the financial position resulting directly or indirectly, from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which undertaking are exposed, in the form of counterparty default risk, or spread risk, or market risk concentration.

Risk Identification

Subject to regulatory guidance, the philosophy of the Group is to ensure that credit is only provided to counterparties where it is believed that default is unlikely. When considering granting credit, the following is always considered:

- The likelihood of a default event occurring compared to appetite
- The gross credit exposure at the time of default, considering the potential for exposure to increase as a result of further drawdowns, collections and recoveries cost and other rights held by the obligor/guarantor/reinsurer which might increase the exposure.
- The likely availability and value of any specific collateral to reduce the gross exposure. Due allowance is made for the legal and financial ability of guarantors to fulfil guarantees if called upon to do so.
- Similarly, careful analysis is done to ascertain the level of protection afforded by risk netting arrangements, credit derivatives, margin and other equivalent arrangements.
- Residual likelihood of loss, with reference to all relevant domiciles, seniority of claim, likely availability of other assets, guarantees or insurance to reduce loss, legal system and political consideration as appropriate

Risk Monitoring

The Enterprise Risk Management Committee is the primary executive governance and risk oversight mechanism for risk matters across the Group.

Risk oversight of credit counterparty risk on behalf of the BERMC is the responsibility of the CRO.

Risk Reporting

This section sets out the BERMC approved credit risk reporting, with the overall objective of being to ensure that

- Risk information supports the need of business units and the group to take a proactive response to developing business conditions in the context of the extent and diversification of the portfolio and the importance of individual exposures.
- Regulatory requirement and guidance are met.

Credit portfolio modeling and reporting covers:

- Credit equivalent exposure reporting, including identification of significant individual exposures
- Stochastic portfolio reporting making due allowance for concentration and diversification.
- Stress and scenario analysis relating to 1 in 25-year adverse economic conditions.

Credit counterparty risk reporting must include separate identification and assessment of problem exposures and defaulted exposures. Where appropriate the identification and assessment may be made on a portfolio rather than a case by case basis.

In compliance with the No Premium No Cover Policy of the National Insurance Commission, all insurance policies written during the year were provided on a strictly "no premium no cover" basis

The Group's exposure to credit risk arising from premium is limited to transactions with brokers who have a 30-day credit period within which to remit outstanding premiums, as allowed by the No Premium No Cover Policy. We consider our credit exposure in this regard to be low.

MARKET RISK

Market Risk is defined as the risk of loss, or of adverse change in the financial situation, resulting directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

Risk Identification

The key financial market risk that the group is exposed to re fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instrument. Financial Market Risk is identified through a combination of Asset - Liability management (ALM) reporting by the business units and valuation reports provided by the investment department. These reports will cover the market risk based on the key ALM and economic metrics agreed by the business unit with Board Risk Committee and the Investment Committee. These reports are updated by the business unit and valuation reports provided by the investment department. These reports are updated by the business unit and the investment department. and reviewed by the investment committee on a quarterly basis; or

- Prior to a proposed material change in investment policy
- After any material financial market event (i.e. equity market movement in excess of 10% since the previous reports or the 10-year change by more than 25 basis point since the previous reports)

Enterprise Risk Management (cont'd)

- After any material change in the business unit liability profile.

Risk Monitoring

The Board Enterprise Risk Management Committee is the primary executive governance and risk oversight mechanism for risk matters across the group.

Business unit incurring market risk are required to monitor the exposure and potential for loss across all asset classes in the light of changing external market and economic factor. For each asset of business, the Board requires:

- " Appropriate market risk management infrastructure to be infrastructure to be established and maintained subjected to oversight of the Board Risk Committee
- " Appropriate documentation to be established and maintained subject to oversight of the Group Board Committee.

Risk Reporting

The Group's Board Finance, Investment and General-Purpose Committee is empowered to determine the reporting and record keeping requirement for Market Risk across the Group proportionate to the nature of risk taking activities and sufficient to comply with all regulatory rules and guidance.

In addition, it ensures that

- Reporting of derivative contracts and /or structured investment products is appropriate to the transaction volumes and purposes for which such risk are undertaken.
- Appropriate economic analysis and market data is available to it to ensure that risk are fully identified and to ensure that risk are fully identified and to ensure a proper context for potential management actions.

Enterprise Risk Management (cont'd)

Interest rate risk

The company is moderately exposed to interest rate risk through its conservatively investment approach with high investment in fixed interest income and Money market Instrument. The fluctuation in interest rate will not significantly impact the group financial position as the company does not have interest - rate bearing liabilities.

The Group is exposed to a considerable level of interest rate risk especially on the banking book (i.e. the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates). The Group has a significant portion of its liabilities in non-rate sensitive liabilities. This helps it in minimizing the impact of the exposure to interest rate risks. The Group also enjoys some form of flexibility in adjusting both lending and deposits rates to reflect current realities.

Foreign currency exchange risk

The Group is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currencies.

The Group has US Dollar, Euro and GB Pound - denominated bank balances. At the year end, the foreign currency investment held in the portfolio were cash and cash equivalent. The Group ensures that balances held in foreign currency meet estimate liabilities such currencies.

The carrying amounts of the Group's cash and cash equivalent on a currency by currency basis is as indicated in the following table.

	CURRENCY RISK							
	GROUP				COMPANY			
	2017 N '000'	%	2016 N '000'	%	2017 N '000'	%	2016 N '000'	%
DOLLAR	377,329	19.41	887,123	53.95	377,329	23.88	887,123	58.36
POUND	5,294	0.27	14,511	0.88	5,294	0.34	14,511	0.95
EURO	13,644	0.70	12,301	0.75	13,644	0.86	12,301	0.81
CEDI	322,918	16.61	83,854	5.10	-	-	-	-
NAIRA	1,225,046	63.01	646,584	39.32	1,183,919	74.92	606,213	39.88
	1,944,231	100	1,644,372	100	1,580,186	100	1,520,148	100

The Group further manages its exposure on foreign exchange risk using sensitivity analysis to assess potential changes in the value of foreign exchange positions and the impact of such changes on the Group's income.

SENSITIVITY ANALYSIS	GROUP		COMPANY	
	N '000'	N '000'	N '000'	N '000'
	2017	2016	2017	2016
Naira equivalent of foreign currency balance	719,185	997,789	396,268	913,935
Potential Impact on Profit position				
5%	35,959	49,889	19,813	45,697
10%	71,919	99,779	39,627	91,394

In addition, the group ensures that its assets in foreign currency can meet its liabilities in foreign currencies.

Enterprise Risk Management (cont'd)

	GROUP		COMPANY	
	N '000'	N '000'	N '000'	N '000'
	2017	2016	2017	2016
SENSITIVITY ANALYSIS				
Asset				
Cash & Cash Equivalents	719,185	997,789	396,268	913,935
Reinsurance Asset	803,488	905,194	99,692	114,798
Deferred Acquisition expenses	104,955	80,645	241	1,613
	1,627,629	1,983,628	496,201	1,044,073
Liabilities				
UPR	974,651	949,606	221,810	196,765
Outstanding Claim	154,192	147,005	52,800	45,613
IBNR	219,934	103,117	199,656	82,839
Total Liabilities	1,348,778	1,199,729	474,266	325,217
Net	278,850	783,899	21,935	718,856

Equity risk

The Group is exposed to equity price risk by holding investments quoted on the Nigerian Stock Exchange (NSE) and other non-quoted investments. Prices of equities quoted on the NSE are subject to fluctuations owing to market forces of demand and supply. These are beyond the group's sphere of influence.

The Group's investment policy establishes limits (as approved by the Board) on the level of risk in the investment portfolio. By so doing, the portfolio is diversified while allowing for a sufficient quality in line with the level of risk aversion. The huge investment in the stock market is anchored on the fact that the volatility in the market notwithstanding, the indicator shows an upward trend in the medium to long term.

OPERATIONAL RISK

Operational risk is defined as the risk of loss resulting from inadequate or failed strategy, internal processes or from personnel, systems and external events from reputational damage

Risk Identification

Inherent risk against the achievement of business objectives are identified on both a top - down approach through the business planning, objective and strategy process, and bottom up approach, from detailed review of the whole range of people, process and systems in each business area, to ensure all potential Operational risk are identified.

Triggers are identified which will determine the need to undertake a reassessment and review of the risk profile an assessment. At a top down level, for example, this could be caused by a change in the business plan strategic development, change in operating model, external developments. Under a bottom up approach, for example, the need for reassessment can be caused by regulatory changes, process changes, system changes, or from changes in outsourcing approach.

Risk Assessment - stress and scenario testing

As part of the annual business planning process and for individual capital assessment (ICA) purposes, stress testing analysis is conducted against a series of appropriate scenarios. within this analysis, the implication for Operational risk are assessed using a range of modelling techniques based on the risk impact data recorded in the group Operational risk data base.

Risk Monitoring

Business unit have adequate and timely management information to enable management of risk. All Operational risks have assigned owners, and they regularly monitor their operational risk to detect any changes in exposure to them, including looking at.

- ♦ Actual operational risk event losses and near misses
- ♦ Key risk indicators identified for each risk to monitor each risk exposure
- ♦ Results for the first line monitoring activity of effectiveness of operation of controls b
- ♦ Findings from assurance activity arising from both the second and the third lines of defence external developments.

Enterprise Risk Management (cont'd)

In addition, the risk owners undertake regular assessment, reflecting the above, and assess the residual risk exposure. They support the overall monitoring of Operational risk at Group level providing reports on any changes in their exposure to operational risk to Group Risk Management.

Risk reporting

Business units ensure that significant internal control deficiencies and breakdowns are reported in a timely and transparent manner to the appropriate line management and escalates where appropriate.

Risk reporting

Business units ensure that significant internal control deficiencies and breakdowns are reported in a timely and transparent manner to the appropriate line management and escalates where appropriate.

Risk owners report

- ♦ Any significant changes in operational risk exposure and escalates to the appropriate Business Unit Risk Committee
- ♦ Any operational risk events arising, the corrective action being taken to address the issue to ensure it will not recur, together with any resultant impact on the valuation of the corresponding risk
Within each business unit, each functional head provides a risk report to be presented at the first line risk committee.

INSURANCE RISK

Insurance risk relates to the inherent uncertainty in the liabilities within our insurance contracts. It arises through fluctuations in the timing, frequency and severity of insured events relative to the expectations of the firm at the time of underwriting. It also includes consideration of fluctuation in the timing and amount of claims settlements.

Insurance risk is deemed to have been accepted (or written) when the group executes a contract under relevant insurance laws to make payments to policy holders (Insurance Liabilities) in the events of specified circumstances after the receipt of premium. Insurance risk management is concerned with the identification, analysis and response to potential fluctuations in occurrence, amount and/or timing of its insurance liabilities.

This policy covers all such Insurance risks that arise from our portfolios of General Insurance Business, namely

- ♦ **Underwriting:** including inadequate or inappropriate pricing and policy terms, or inappropriate claims indemnity guidelines
- ♦ Reserving: inappropriate provisions being set aside for ultimate liabilities arising from the business written; inappropriate data modelling and

assumptions leading to incorrect ultimate reserve projections.

- ♦ Reinsurance: inappropriate assumption or analysis leading to inadequate cover to protect against the frequency / severity of large losses.
- ♦ Claims: emanating from fraud.
- ♦ Claims Management: all issues that need attention with the settlement process by which we are to fulfil obligations to policy holders.

Risk Identification

Subject to regulatory guidelines, the philosophy of the group is to price insurance contracts on the basis of the risks presented and target returns required by the group having regard to:

- ♦ Underwriting standards/processes
- ♦ Expenses
- ♦ Charges to policy holders
- ♦ Expected claims

As a practical matter, the pricing principles are implemented based on the expected business mix to be underwritten.

Periodic reviews are conducted to test the effectiveness or pricing in relation to the original assumption made.

Every unit underwriting general insurance business is required to maintain a record of underwriting decision, incorporating the rationale for business acceptance, for a period of ten years.

Reinsurance arrangements

Reinsurance contracts (Treaties) are executed for any of the following purpose:

- ♦ Reduction of Insurance risk
- ♦ Risk Financing
- ♦ Obtaining access to reinsurer pricing models and /or underwriting approach.

Normally, reinsurance contracts are to subject to a formal tendering process in line with the Group's credit rating policy. However, subject to documented approval by the BERMC, a Reinsurer can be selected directly.

All reinsurance contracts undertaken

- ♦ Are subject to the laws of Nigeria, NAICOM guideline and legal process unless subject to specific approval by the BERMC.
- ♦ Only involve regulated insurance firms that meet the criteria and limitations on acceptable counterparties as set out in the Group Credit Risk Policy.
- ♦ Are with regulated insurance firms domiciled in Nigeria except where the regulatory body gives approval to other insurance companies domiciled outside Nigeria.

The defined owner of any reinsurance contract is the Managing Director.

Special Purpose Vehicle (SPV) owned by the Group may be used as reinsurance counterparties providing all conditions within this policy are met. The credit rating of the SPV is deemed to be the credit rating of the Group (If one is held) or agreed for this purpose by the BERM C.

Appropriate legal advice is taken before any reinsurance contract is concluded. All contracts include a resolution procedure in the event of disputes arising over wording and payout delays. If the resolution procedure is invoked in relation to matters of significance, then the BERM C must be informed at the next meeting.

All reinsurance arrangements are reviewed on a minimum cycle of one year, unless agreed by the BERM C to ensure that:

- ♦ Terms remain competitive
- ♦ The contract still represents good value for the group
- ♦ The credit status of the reinsurance counterparty(ies) is monitored on a regular basis.

Risk Monitoring

Business unit incurring General Insurance risk are required to monitor the effectiveness of risk rating and/or pricing approaches in the light of

- ♦ Emerging Experience
- ♦ Prospective environmental conditions
- ♦ Projected persistency and expenses
- ♦ Trends in key risk indicators agreed with the BERM C
- ♦ Effectiveness of underwriting /claims arrangements

For each type and class of Business, the board requires:

- ♦ Appropriate Insurance risk management infrastructure to be established and maintained subject to oversight.
- ♦ Periodic review of experience prospective populations and prospective insurance environment
- ♦ Appropriate expense, acquisition and other costs management to be established and maintained subject to oversight from the finance department
- ♦ Appropriate documentation to be established and maintained subject to oversight of the BERM C.

Risk Reporting

The BERM C is empowered to determine the reporting and record keeping requirements for General Insurance Risk across the Group, proportionate to the nature of risk taking activities, and sufficient to comply with the regulatory rules and regulations.

HAZARD RISK

Hazard risk is the risk arising out of any condition situation practice, behavior or conduct that has the potential to cause harm, including injury, disease, death, environment or property and equipment damages.

Risk Monitoring

This involves ongoing monitoring of the hazards identified, risk assessed and risk control processes and

Enterprise Risk Management (cont'd)

reviewing them to make sure they are working effectively
Risk reporting

Business unit must ensure that significant internal control deficiencies and breakdown are reported in a timely and transparent manner to the appropriate line management and escalates where appropriate.

LEGAL AND COMPLIANCE RISK

The level of awareness of the need to identify, mitigate and manage legal risk in our business activities and transactions continue to improve. Process have been put in place to enable officers within the Group to have access to sound legal advice on product development and business initiative.

The Group's level of compliance has continually been reviewed in line with the demand of the Regulators to know our customers and our business (KYC) as well as implement processes / controls to combat money laundering and terrorist financing. The Group identifies and mitigate these risk through continuous improvement in technology infrastructure, process rejuvenation/ revalidation and training of stake holders to understand regulatory obligations and consequences of non - compliance.

OUTSOURCING RISK

Outsourcing is an arrangement in which one entity provides service for another entity that could also be or usually have been provided in - house. Outsourcing is a trend that is becoming more common in insurance companies and other industries for services that have usually been regarded as intrinsic to managing a business.

BRIBERY AND CORRUPTION RISK

Bribery is the offer, praise giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breached of trust.

Corruptions is the misuse of office or power or influence for private gain.

The group has a well -established reputation for conducting business in an ethical and honest way. this reputation is built on our Groups' value of Integrity.

The group manages bribery and corruption risk in line with the group's established risk management frame work. The group ensures accurate books and record keeping for proper financial reporting, effective monitoring and internal control to prevent bribery and corruption.

In addition, the group ensures

- a. No payment is made or received by the group except as otherwise legally provided for.
- b. No donation or contribution is made to any political party or organization.
- c. All third parties who act on behalf of the company and group are under strict guidelines to act in line with the Group's Anti - bribery and Anti - corruption policy.

Asset/Liability Management

Capital Management

The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement.

Section 24 of the Insurance Act 2003 define Solvency Margin of a Non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net Premium Income (Gross Premium Income less Re-insurance premium paid) or the minimum capital base (3 billion) whichever is higher.

This test compares insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

COMPUTATION OF SOLVENCY MARGIN RATIO

	THE COMPANY 2017 =N=000
ADMISSIBLE ASSETS:	
Cash and cash equivalent	1,580,186
Financial Assets:	
(a). Held to Maturity	1,111,387
(b). Fair value through profit and loss	833,521
(c). Available for sale	6,547
(d). Loan and receivables (staff loan)	130
Trade receivables	11,571
Reinsurance assets	909,635
Deferred Acquisition Cost	168,486
Investment in subsidiaries	390,385
PPE- (Land&building)	1,057,127
PPE (Others)	276,103
Statutory Deposit	300,000
ADMISSIBLE ASSETS:	6,645,077
ADMISSIBLE LIABILITIES:	
Insurance Contracty Liability	1,856,530
Retirement benefit obligation	3,363
Other payables	172,445
Provision for Taxation	162,425
	2,194,763
SOLVENCY MARGIN	4,450,314
Not lesser than either	
Higher of 15% of Net Premium or Minimum capital base	3,000,000
Surplus 1,450,314	
SOLVENCY RATIO (%)	148

Asset/Liability Management (Cont'd)

COMPUTATION OF SOLVENCY MARGIN RATIO

ADMISSIBLE ASSETS:

THE COMPANY
2016
=N=000

Cash and cash equivalent	1,520,147
Financial Assets:	
(a). Held to Maturity	1,435,039
(b). Fair value through profit and loss	620,755
(c). Available for sale	5,016
(d). Loan and receivables (staff loan)	1,680
Trade receivables	11,976
Reinsurance assets	816,319
Deferred Acquisition Cost	148,802
Investment in subsidiaries	785,462
PPE- (Land&building)	1,072,183
PPE (Others)	76,182
Statutory Deposit	300,000

ADMISSIBLE ASSETS: 6,793,562

ADMISSIBLE LIABILITIES:

Insurance Contract Liability	1,457,326
Retirement benefit obligation	2,711
Other payables	120,257
Provision for Taxation	242,497

1,822,791

SOLVENCY MARGIN

4,970,771

Not lesser than either

Higher of 15% of Net Premium or Minimum capital base

3,000,000

Surplus

1,970,771

SOLVENCY RATION (%)

166

Asset/Liability Management (Cont'd)

Fair Value Hierarchy

The Group's accounting policy on fair value measurements is discussed under note 3.2

Level 1: Fair value measurements classified as Level 1 include exchange-traded prices of fixed maturities and equity securities unadjusted in active market for identical assets and liabilities.

Level 2: The valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Observable inputs generally used to measure the fair value of securities classified as Level 2 include benchmark yields, reported secondary trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data.

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Group 2017				
Quoted Equities - Fair Value Through Profit or Loss	837,734	-		837,734
Unquoted Equity-Available-for-sale	-	-	49,065	49,065
Total	837,734	-	49,065	886,799
Company 2017				
Quoted Equities - Fair Value Through Profit or Loss	833,521	-	-	833,521
Unquoted Equity-Available-for-sale	-	-	6,547	6,547
Total	833,521	-	6,547	840,068

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. Hence fair values can only be calculated using estimates based on available data or risk adjusted value range.

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

Determination of Fair Value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated as follows:

Cash and cash equivalent, borrowings and unquoted held to- maturity bonds

The estimated fair value of fixed interest placement with banks, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for debts and similar credit risk and remaining maturity. If the due date of the liability or the asset is less than one year discounting is omitted

Quoted securities at fair value through profit or loss (FVTPOL)

The fair value for quoted equity is based on market prices quotations prevailing at capital market at the reporting date

Unquoted equity securities (available for sale)

The fair value of unquoted equity is based on the cost model using the latest audited financial information available.

Insurance liabilities

See Note 3.16

Trade receivables and payables, reinsurance receivables and other payables

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to be received on demand.

Asset/Liability Management (Cont'd)

HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP			THE COMPANY		
	INSURANCE	SHARE HOLDER		INSURANCE	SHARE HOLDER	
	CONTRACT	FUND	TOTAL	CONTRACT	FUND	TOTAL
	NON-LIFE	NON-LIFE		NON-LIFE	NON-LIFE	
	Dec-17	Dec-17	Dec-17	Dec-17	Dec-17	Dec-17
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
ASSETS						
Cash and Cash equivalents	1,944,231	-	1,944,231	1,580,186	-	1,580,186
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	-	2,104,171	2,104,171	-	1,111,387	1,111,387
- Available-for-sale	-	49,065	49,065	-	6,547	6,547
- At fair value through profit or loss	-	837,734	837,734	-	833,521	833,521
- Loan and receivable	-	219,975	219,975	-	130	130
Trade Receivables	-	118,323	118,323	-	11,571	11,571
Reinsurance assets	1,613,431	-	1,613,431	909,635	-	909,635
Deferred Acquisition Cost	-	273,200	273,200	-	168,486	168,486
Other Receivables and prepayments	-	137,184	137,184	-	15,650	15,650
Inventory	-	9,634	9,634	-	-	-
Deferred Tax	-	209	209	-	-	-
Prepaid Income Tax	-	8,209	8,209	-	-	-
Investment Properties	-	116,919	116,919	-	-	-
Investment in subsidiaries	-	-	-	-	943,438	943,438
Goodwill and Intangible Assets	-	40,822	40,822	-	34,237	34,237
Property, Plant and Equipment	-	1,433,720	1,433,720	-	1,333,229	1,333,229
Statutory Deposits	-	402,499	402,499	-	300,000	300,000
Total Assets	3,557,662	5,751,665	9,309,327	2,489,821	4,758,197	7,248,018
LIABILITIES			9,309,327			7,248,018
Insurance Contract Liabilities	2,731,042	-	2,731,042	1,856,530	-	1,856,530
Trade Payables	-	28,016	28,016	-	-	-
Provisions & Other Trade Payables	-	538,497	538,497	-	172,445	172,445
Retirement benefit obligation	-	3,363	3,363	-	3,363	3,363
Provision for Current Income Tax Liabilities	-	174,419	174,419	-	162,425	162,425
Deferred income tax liabilities	-	109,024	109,024	-	109,024	109,024
Bank Overdraft	-	4,089	4,089	-	-	-
Total Liabilities	2,731,042	857,408	3,588,450	1,856,530	447,258	2,303,787
GAP	826,620	4,894,257	5,720,877	633,292	4,310,939	4,944,231

Asset/Liability Management (Cont'd)

HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP			THE COMPANY		
	INSURANCE CONTRACT NON-LIFE Dec-16 =N='000	SHARE HOLDER FUND NON-LIFE Dec-16 =N='000	TOTAL Dec-16 =N='000	INSURANCE CONTRACT NON-LIFE Dec-16 =N='000	SHARE HOLDER FUND NON-LIFE Dec-16 =N='000	TOTAL Dec-16 =N='000
ASSETS						
Cash and Cash equivalents	1,644,372	-	1,644,372	1,520,147	-	1,520,147
<i>Financial Assets:</i>	-	-	-	-	-	-
- Held-to-maturity	957,273	1,459,851	2,417,124	-	1,435,039	1,435,039
- Available-for-sale	-	25,130	25,130	-	5,016	5,016
- At fair value through profit or loss	-	623,807	623,807	-	620,755	620,755
- Loan and receivable	-	213,189	213,189	-	1,680	1,680
Trade Receivables	-	127,314	127,314	-	11,976	11,976
Reinsurance assets	-	1,186,813	1,186,813	-	816,319	816,319
Deferred Acquisition Cost	-	227,834	227,834	-	148,802	148,802
Other Receivables and prepayments	-	194,193	194,193	-	27,759	27,759
Inventory	-	10,384	10,384	-	-	-
Investment Properties	-	116,919	116,919	-	-	-
Investment in subsidiaries	-	-	-	-	785,462	785,462
Deposit for Shares in Associates	-	-	-	-	-	-
Goodwill and Intangible Assets	-	48,226	48,226	-	34,370	34,370
Property, Plant and Equipment	-	1,254,960	1,254,960	-	1,148,365	1,148,365
Statutory Deposits	376,532	-	376,532	300,000	-	300,000
	-	-	-	-	-	-
Total Assets	2,978,177	5,488,619	8,466,799	1,820,147	5,035,544	6,855,691
LIABILITIES						
Insurance Contract Liabilities	2,259,954	-	2,259,954	1,457,326	-	1,457,326
Trade Payables	-	46,145	46,145	-	-	-
Provisions & Other Trade Payables	-	289,667	289,667	-	120,257	120,257
Retirement benefit obligation	-	2,711	2,711	-	2,711	2,711
Provision for Current Income Tax Liabilities	-	254,231	254,231	-	242,497	242,497
Deferred income tax liabilities	-	86,612	86,612	-	86,612	86,612
Bank Overdraft	-	16,055	16,055	-	-	-
Total Liabilities	2,259,954	679,365	2,955,373	1,457,326	452,076	1,909,403
GAP	718,223	4,809,255	5,511,426	362,820	4,583,468	4,946,288

Segment Information

Following the management approach of IFRS 8, the Group is organised into four operating segments. These segments distribute their products through various forms of brokers, agencies, and direct marketing programs. Management identifies its reportable operating segments by product line. These segments and their respective operations are as follows:

Non-life/General business

The protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are over a short contractual term.

Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets, and net fair value gains on financial assets at fair value through profit or loss.

Properties & Investment

This segment undertakes real estate development projects and offers finance lease facilities to meet the needs of individuals and corporate bodies.

Revenue from this segment is derived primarily from fee income, investment income, net realised gain on financial assets.

Retail and Microfinance Banking

This segment provides financial services in retail and microfinance banking. Revenue from this segment is primarily derived from interest income, fees and commission.

Vehicle Tracking Services

This segment provides quality and dependable automatic vehicle tracking and location solutions. It provides and installs vehicle tracking and fleet management products on daily basis. Revenue in this segment is derived primarily from trading income and investment income

The segment information provided by Management for the reporting segments for the year ended 31 December 2017

	Regency Alliance Nigeria 2017	Regency Nem Ghana 2017	Ric prop.&Invest Nigeria 2017	Ric Microfinance Bank Nigeria 2017	Ric Technologies Nigeria 2017
	Non life N'000	Non life N'000	Prop.& invest. N'000	Microfinance bank N'000	Vehicle Tracking N'000
Gross premium income	3,144,344	2,244,601	-	-	-
Insurance premium ceded to reinsurers	(1,115,874)	(421,784)	-	-	-
Net insurance premium revenue	2,028,469	1,822,817	-	-	-
Fee and commission Income	60,035	131,130	-	-	-
Net trading income	-	-	-	-	7,678
Interest Income	-	-	-	71,216	-
Interest expense	-	-	-	(7,079)	-
Lease rental	-	-	29,903	-	-
Investment income	330,264	233,802	12,135	-	371
Other operating income	3,821	22,689	1,156	2,187	-
Share of Associate Profit	-	-	-	-	-
Net Income	2,422,590	2,210,439	43,193	66,324	8,050
Net insurance claims paid	749,644	698,372	-	-	-
Underwriting expenses:					
Acquisition expenses	371,828	323,375	-	-	-
Maintenance expenses	192,126	-	-	-	-
Net expenses	1,313,597	1,021,746	-	-	-
Reportable segment profit	1,108,993	1,188,693	43,193	66,324	8,050
Profit before tax after charging the following:	252,866	173,954	2,427	6,582	1,555

Segment Information (cont'd)

Management expenses	960,690	1,014,426	41,847	59,443	6,495
Net realised gain/(loss) on financial assets	104,563	313	1,437	-	-
Impairment loss	-	-	356	-	-
Income tax expenses	56,391	-	73	1,571	93
Total assets	7,248,018	1,945,596	154,765	114,274	11,849
Total Liabilities	2,303,787	1,231,678	107,630	109,414	1,832
Net assets	4,944,231	713,917	47,135	4,860	10,017

Reconciliation of segment results of operations to financial results of operations

	Regency Alliance Nigeria 2017	Regency Nem Ghana 2017	Ric prop.&Invest Nigeria 2017	Ric Microfinance Bank Nigeria 2017	Ric Technologies Nigeria 2017
	Non life	Non life	Prop. & invest.	Microfinance bank	Vehicle Tracking
	N'000	N'000	N'000	N'000	N'000
At 31 December					
Net insurance premium revenue	2,028,469	1,822,817	-	-	-
Fee Income	60,035	131,130	-	-	-
Net trading income	-	-	-	-	7,678
Interest Income	-	-	-	71,216	-
Interest expenses	-	-	-	(7,079)	-
Lease rental	-	-	29,903	-	-
Investment returns	330,264	233,802	12,135	-	371
Other operating income	3,821	22,689	1,156	2,187	-
Share of Associate Profit	-	-	-	-	-
Net insurance claims paid	(749,644)	(698,372)	-	-	-
Underwriting expenses	(563,953)	(323,375)	-	-	-
Management and Other expenses	(960,690)	(1,014,426)	(41,847)	(59,443)	(6,495)
Net realise (loss) on financial asset	104,563	(313)	1,437	(299)	-
Impairment on trade receivables	-	-	(356)	-	0
Operating profit	252,866	173,954	2,427	6,582	1,555

Segment Information (cont'd)

APPENDIX I

Information on reportable underwriting profit on each line of non- life insurance business are shown below:

THE GROUP

	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	W/Comp =N='000	2017 =N='000	2016 =N='000
INCOME											
Direct Premium	829,941.30	10,102.07	138,474.22	398,563.87	1,119,643.25	614,912.74	772,957.37	1,571,009.02	64,097.86	5,519,702	4,954,475
Facultative Inward Premium	944	-	128	53,212	2,312	236	3,265	2,744	-	62,841	62,841
Gross Premium Written	830,885	10,102	138,602	451,776	1,121,955	615,149	776,222	1,573,753	64,098	5,582,543	5,017,316
Transfer to Unexpired Risk	(106,238)	(426)	59,090	135,351	(25,045)	13,663	(207,451)	(56,144)	(6,397)	(193,597)	(283,677)
Gross Premium Income	724,647	9,676	197,692	587,126	1,096,910	628,812	568,771	1,517,609	57,701	5,388,946	5,300,993
Outward Reinsurance											
Less: Reinsurance Expenses	120,392.05	-	24,750.81	240,647.51	585,293.44	296,109.70	204,207.70	66,257.04	-	1,537,658.23	1,774,225
Net Premium Income	604,255	9,676	172,941	346,479	511,617	332,702	364,564	1,451,352	57,701	3,851,287	3,526,768
Fees & Commission Income	24,520.50	-	7,357.58	22,386.42	800.80	92,608.01	40,746.11	2,746.00	-	191,165	206,612
Total Income (A)	628,776	9,676	180,299	368,865	512,418	425,311	405,310	1,454,098	57,701	4,042,453	3,733,380
EXPENSES											
Gross Claim Paid	214,407.65	105.00	314,815.22	41,352.97	295,893.48	164,192.46	39,312.63	556,425.82	51,450.25	1,677,955	1,155,368
Adjuster Fee	-	-	-	-	20,149	-	-	6,240	-	26,389	23,921
Transfer to Outstanding Claim	14,523	400	-	4,897	7,187	4,548	(10,551)	18,090	(9,459)	29,635	(97,153)
Less: Recoverable on IBNR	(4,098)	(3,657)	(2)	62,376	116,817	(21,530)	(6,634)	(3,182)	436	140,526	555
Gross Claim Incurred	224,833	(3,152)	314,813	108,626	440,046	147,211	22,128	577,574	42,427	1,874,505	1,082,691
Less: Outward reinsurance Recoveries	19,574.04	-	84,949.38	6,172.57	25,615.25	82,274.73	9,999.90	121,199.84	11,835.55	361,621	154,095
Less: recoverable on outstanding claims	6,334	-	-	6	-	1,174	2,680	(4,544)	-	5,650	18,827
Less: Movement in IBNR	(38,283)	-	-	54,651	70,325	(21,641)	(5,834)	-	-	59,218	(1,913)
Net Claim Expenses (B)	237,208	(3,152)	229,864	47,796	344,106	85,403	15,282	460,918	30,592	1,448,016	911,682
UNDERWRITING EXPENSES											
Acquisition											
Commission	161,200	627	29,101	101,393	4,675	105,432	98,487	184,745	8,459	694,119	626,892
Others	4,739	71	-	72	17,697	872	440	167	19	24,077	24,077
Maintenance	31,823	358	7,725	17,077	24,282	14,410	37,096	35,522	859	169,132	169,132
Total Underwriting Expenses (C)	197,762	1,056	36,826	118,542	46,634	120,714	136,023	220,434	9,337	887,328	820,103
Underwriting Profit (A-B-C)	193,806	11,772	(86,391)	202,527	121,677	219,194	254,005	772,746	17,773	1,707,109	2,001,593

Segment Information (cont'd)

APPENDIX II
THE COMPANY

	REVENUE ACCOUNT									TOTAL 2017 =N='000	TOTAL 2016 =N='000
	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	Emp/Liab =N='000		
INCOME											
Direct Premium	614,254	10,102	5,025	279,280	1,119,643	250,523	576,011	473,950	3,199	3,331,988	3,037,900
Facultative Inward Premium	2,012	522	0	17,572	728	7,779	4,872	2,254	0	35,738	62,840
Gross Premium Written	616,266	10,624	5,025	296,852	1,120,371	258,302	580,882	476,204	3,199	3,367,726	3,100,741
Transfer to Unexpired Risk	(102,738)	(426)	(750)	101,288	(25,045)	3,708	(187,568)	(12,270)	419	(223,382)	236,573
Gross Premium Income	513,528	10,198	4,275	398,140	1,095,326	262,010	393,314	463,934	3,618	3,144,344	3,337,314
Outward Reinsurance											
Less: Reinsurance Expenses	81,803	0	251	207,321	585,293	97,485	109,766	33,955	0	1,115,874	1,446,152
Net Premium Income	431,725	10,198	4,024	190,819	510,032	164,524	283,548	429,979	3,618	2,028,469	1,891,162
Fees & Commission Income	12,877	0	147	9,940	801	22,315	12,735	1,222	0	60,035	49,804
Total Income	444,602	10,198	4,171	200,759	510,833	186,839	296,283	431,200	3,618	2,088,504	1,940,966
EXPENSES											
Gross Claim Paid	185,082	105	1,342	8,790	295,893	52,682	12,471	153,254	0	709,619	292,171
Adjuster Fee	2,435	1	18	116	3,892	693	164	2,016	0	9,334	26,389
Transfer to Outstanding Claim	31,023	400	-	6,000	7,187	147	2,926	(12,779)	392	35,295	78,787
Less: Movement in IBNR	(4,098)	(3,657)	(2)	62,376	116,817	(21,530)	(6,634)	(3,182)	436	140,526	(1,913)
Gross Claim Incurred	214,442	(3,151)	1,358	77,282	423,790	31,991	8,926	139,309	828	894,774	395,434
Less: Outward reinsurance Recoveries	7,492	0	0	830	25,615	20,040	0	26,162	124	80,262	31,327
Less: recoverable on outstanding claims	6,334	0	0	6	0	1,174	2,680	-4,544	0	5,650	18,827
Less: Recoverable on IBNR	(38,283)	-	-	54,651	70,325	(21,641)	(5,834)	-	-	59,218	555
Net Claim Expenses (B)	238,899	(3,151)	1,358	21,796	327,849	32,418	12,080	117,690	704	749,644	344,725
UNDERWRITING EXPENSES											
Acquisition											
Commission	124,202	627	903	71,767	4,675	37,319	76,721	54,754	858	371,828	335,764
Others	4,144	31	354	256	7,731	2,206	2,017	(343)	19	16,413	24,077
Maintenance	40,688	334	268	11,346	72,510	8,221	29,448	12,796	102	175,713	117,756
Total Underwriting Expenses (C)	169,034	991	1,525	83,369	84,916	47,747	108,186	67,206	980	563,953	477,597
Underwriting Profit (A-B-C)	36,670	12,358	1,288	95,594	98,068	106,674	176,017	246,303	1,935	774,907	1,118,642

Value Added Statement

	GROUP		COMPANY	
	2017	2016	2017	2016
	=N='000	=N='000	=N='000	=N='000
	%	%	%	%
Net Premium	2,088,504	1,940,964	2,088,504	1,940,964
- Nigeria	1,953,948	1,792,411	-	-
- Foreign	64,137	75,442	-	-
Net Interest Income	7,678	7,626	-	-
Net Trading Income	21,491	42,275	-	-
Lease Rental Income	342,770	382,902	330,264	187,494
Investment Income	233,802	195,408	-	-
Investment Income	112,866	177,273	108,385	155,442
Other Income	22,689	21,831	-	-
Other Income	(1,820,908)	(1,573,222)	(1,534,311)	(1,171,039)
Claims Incurred, Net Commissions and Operating Expenses:	(1,547,872)	(1,388,171)	-	-
- Nigeria	1,479,106	1,674,740	992,842	1,112,861
- Foreign				
Value Added	100.00	100.00	100.00	100.00
APPLIED AS FOLLOWS				
IN PAYMENT TO EMPLOYEES				
Salaries, Wages and other benefits	782,714	596,897	369,588	300,796
IN PAYMENT TO PROVIDERS OF CAPITAL				
Dividend	200,063	200,063	200,063	200,063
IN PAYMENT TO GOVERNMENT				
Taxation	137,210	150,502	56,391	62,334
RETAINED FOR REPLACEMENT OF ASSETS AND EXPANSION OF THE BUSINESS				
Depreciation	120,497	170,137	59,064	68,552
Amortisation of Intangible Asset	18,779	12,506	10,230	10,522
Contingency reserve	167,476	137,867	101,032	94,119
Retained Profit	52,369	406,769	196,475	376,475
	100.00	100.00	100.00	100.00
	1,479,106	1,674,740	992,842	1,112,861

Five Year Financial Summary

FIVE YEAR FINANCIAL SUMMARY

	The Group					The Company				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
STATEMENT OF COMPREHENSIVE INCOME										
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Gross Premium Written	5,582,542	5,017,315	4,301,132	4,313,998	3,777,118	3,367,726	3,100,740	3,329,094	3,534,716	3,146,315
Gross Premium Income	5,388,945	5,300,991	4,067,067	4,084,073	3,490,151	3,144,344	3,337,313	3,169,514	3,449,143	2,866,204
Profit before tax	412,571	761,701	569,249	505,295	810,787	252,866	532,928	494,695	304,407	705,141
Income Tax Expense	(137,210)	(150,502)	(196,137)	(66,222)	(336,929)	(56,391)	(62,334)	(161,366)	(9,499)	(301,538)
Profit after Taxation	275,361	611,199	373,112	439,073	473,858	196,475	470,594	333,329	294,908	403,603
Transfer to Contingency Reserve	167,476	137,867	129,030	130,347	111,304	101,032	94,119	99,873	106,041	94,216
STATEMENT OF FINANCIAL POSITION										
Assets										
Cash and Cash equivalents	1,944,231	1,644,372	3,249,435	2,861,565	2,457,431	1,580,186	1,520,147	2,604,463	2,269,465	2,115,340
<i>Financial Assets:</i>										
- Held-to-maturity	2,104,171	2,392,312	-	-	-	1,111,387	1,435,039	-	-	-
- At fair value through profit or loss	837,734	623,807	713,856	841,494	854,378	833,521	620,755	711,341	838,067	851,352
- Available-for-sale	49,065	25,130	4,892	10,015	10,129	6,547	5,016	2,782	7,716	5,692
- Loan and receivable	219,975	213,189	153,620	125,450	106,360	130	1,680	5,724	4,843	4,961
Trade Receivables	118,323	127,314	87,339	93,953	195,059	11,571	11,976	9,675	13,577	8,722
Reinsurance assets	1,613,431	1,186,813	1,093,770	837,303	645,075	909,635	816,319	955,535	789,037	629,795
Deferred Acquisition Cost	273,200	227,834	167,537	209,006	144,397	168,486	148,802	122,108	160,808	116,535
Other Receivables and prepayments	137,184	192,810	82,546	72,154	110,442	15,650	27,759	20,299	19,494	40,718
Prepaid Tax	8,209	-	2,816	-	-	-	-	-	-	-
Deferred Tax	209	1,382	-	-	-	-	-	-	-	-
Inventory	9,634	10,384	9,789	8,234	7,199	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	943,438	785,462	770,002	609,033	609,033
Deposit for shares in Subsidiary	-	-	-	-	-	-	-	15,460	100,000	-
Goodwill	-	24,813	-	-	-	-	-	-	-	-
Goodwill and Intangible Assets	40,822	48,226	51,818	21,564	5,246	34,237	34,370	41,876	5,758	2,912
Investment properties	116,919	116,919	116,919	100,000	-	-	-	-	-	-
Property, Plant and Equipment	1,433,720	1,254,960	1,232,506	1,264,767	1,349,788	1,333,229	1,148,365	1,167,275	1,202,062	1,291,487
Statutory Deposits	402,499	376,532	324,302	320,513	319,857	300,000	300,000	300,000	300,000	300,000
Total Assets	9,309,327	8,466,800	7,291,144	6,766,019	6,205,361	7,248,018	6,855,691	6,726,540	6,319,861	5,976,548

Five Year Financial Summary Cont'd

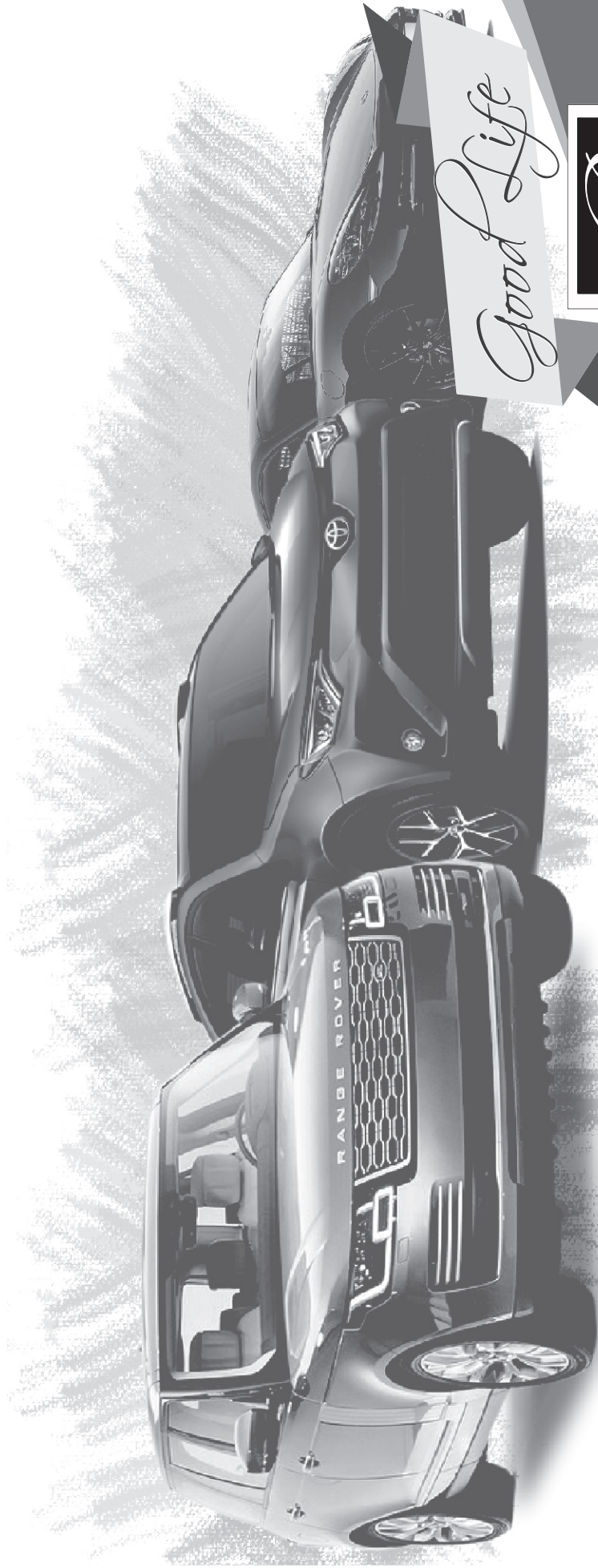
Five Year Financial Summary Cont'd

	The Group					The Company				
	2017	2016	2015	2014	2013	2016	2015	2014	2013	
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	
LIABILITIES										
Insurance Contract Liabilities	2,731,042	2,259,954	2,096,391	1,929,381	1,681,201	1,856,530	1,457,326	1,613,024	1,425,774	
Trade Payables	28,016	46,145	26,102	96,382	45,278	-	-	5,782	-	
Other Trade Payables	538,497	289,667	133,500	95,222	49,553	172,445	49,382	37,623	20,840	
Retirement benefit obligation	3,363	2,711	2,700	5,278	3,835	3,363	2,166	5,226	3,217	
Provision for Current Income Tax Liabilities	174,419	254,231	270,911	188,375	247,417	162,425	242,497	159,171	221,223	
Deferred income tax liabilities	109,024	86,612	122,229	158,172	193,470	109,024	86,612	155,388	191,397	
Bank Overdraft	4,089	16,055	-	-	-	-	-	-	-	
Total Liabilities	3,588,450	2,955,373	2,651,833	2,472,810	2,220,754	2,303,787	1,909,403	1,976,214	1,862,451	
EQUITY										
Total equity attributable to owners of the parent:										
Issued and Paid up share capital	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	
Contingency Reserve	1,361,412	1,171,779	1,003,636	874,606	751,330	1,109,003	1,007,971	813,980	707,938	
Retained Earnings	342,862	561,424	259,036	21,262	(1,057,825)	498,241	602,860	192,991	(815,521)	
Asset Revaluation Reserve	-	-	-	-	403,434	-	-	-	403,434	
Fair Value Reserves	2,612	1,081	903	4,410	486,000	2,612	1,081	2,301	483,869	
Other Reserves	201,481	20,151	(72,686)	(59,507)	(29,300)	-	-	-	-	
Subtotal	5,242,742	5,088,810	4,525,266	4,175,146	3,888,014	4,944,231	4,946,289	4,343,646	4,114,095	
Non-controlling Interest in Equity	478,133	422,617	114,045	118,062	96,590	-	-	-	-	
Equity and Liability	9,309,326	8,466,800	7,291,144	6,766,019	6,205,361	7,248,018	6,855,691	6,319,861	5,976,548	
Basic and diluted Earnings per share (in kobo)	4.13	9.17	5.59	6.58	7.11	2.95	7.06	4.42	6.05	

Share Capital History

YEAR	Authorised Capital				Issued and fully paid				Consideration
	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	
			Units	Units			Units	Units	
	=N=	=N=			=N=	=N=			
1994	10,000,000	10,000,000	20,000,000	20,000,000	7,680,000	7,680,000	15,360,000	15,360,000	Cash
1995	-	10,000,000	-	20,000,000	-	7,680,000	-	15,360,000	
1996	-	10,000,000	-	20,000,000	2,320,000	10,000,000	4,640,000	20,000,000	Cash
1997	60,000,000	70,000,000	120,000,000	140,000,000	35,645,000	45,645,000	71,290,000	91,290,000	Bonus/Cash
1998	-	70,000,000	-	140,000,000	24,355,000	70,000,000	48,710,000	140,000,000	Bonus/Cash
1999	40,000,000	110,000,000	80,000,000	220,000,000	-	70,000,000	-	140,000,000	
2000	-	110,000,000	-	220,000,000	12,000,000	82,000,000	24,000,000	164,000,000	Bonus
2001	-	110,000,000	-	220,000,000	13,000,000	95,000,000	26,000,000	190,000,000	Bonus
2002	140,000,000	250,000,000	280,000,000	500,000,000	5,000,000	100,000,000	10,000,000	200,000,000	Bonus
2003	100,000,000	350,000,000	200,000,000	700,000,000	2,000,000	102,000,000	4,000,000	204,000,000	Bonus
2004	-	350,000,000	-	700,000,000	248,000,000	350,000,000	496,000,000	700,000,000	Cash
2005	-	350,000,000	-	700,000,000	-	350,000,000	-	700,000,000	
2006	600,000,000	950,000,000	1,200,000,000	1,900,000,000	-	350,000,000	-	700,000,000	
2007	5,050,000,000	6,000,000,000	10,100,000,000	12,000,000,000	226,000,000	576,000,000	452,000,000	1,152,000,000	Merger
2007	-	6,000,000,000	-	12,000,000,000	499,000,000	1,075,000,000	998,000,000	2,150,000,000	Cash
2007	-	6,000,000,000	-	12,000,000,000	920,299,075	1,995,299,075	1,840,598,150	3,990,598,150	Cash
2008	-	6,000,000,000	-	12,000,000,000	429,700,925	2,425,000,000	859,401,850	4,850,000,000	Bonus
2008	-	6,000,000,000	-	12,000,000,000	606,250,000	3,031,250,000	1,212,500,000	6,062,500,000	Bonus
2009	-	6,000,000,000	-	12,000,000,000	303,125,000	3,334,375,000	606,250,000	6,668,750,000	Bonus
2010	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2011	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2012	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2013	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2014	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2015	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2016	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2017	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-

COMPREHENSIVE • THIRD PARTY



**REGENCY
ALLIANCE**
INSURANCE PLC
...we earn your trust.



Authorized and Regulated by the
National Insurance Commission, RIC 034

NAICOM/CA/ADV/2018/17885

REGENCY ALLIANCE INSURANCE PLC 24TH ANNUAL GENERAL MEETING

PROXY FORM

I/We
(Name of Shareholder(s) in BLOCK LETTERS PLS.)

Of

Being a shareholder(s) of Regency Alliance Insurance Plc hereby appoint:

or
or failing him the Chairman of the Meeting as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Company to be held on Thursday the 24th day of May 2018 and at any adjournment thereof.

Dated this day of 2018

Shareholders Signature

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions set above.

Unless so instructed, the proxy will vote or abstain from voting at his/her discretion.

A shareholder(s) who is/are unable to attend an Annual General Meeting is/are allowed by law to vote by proxy. The above form has been prepared to enable you exercise your right to vote, in case you cannot personally attend the meeting.

Please sign the above proxy form and post it to reach the Registrars or the Company Secretary at the registered office of the Company not later than 48 hours before the time of holding the meeting.
If executed by a corporate body, the proxy form should be sealed with a Common Seal.

Provision has been made on the proxy form for the Chairman of the meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked) the name of any person whether a shareholder(s) of the Company or not, who will attend the meeting on your behalf instead of the chairman of the meeting.

ORDINARY RESOLUTIONS		YES	NO
1)	To receive the report of the Directors, the Audited Financial Statements for year ended 31 December 2017 together with the reports of the Auditors and the Audit Committee.		
2)	To re-elect the Director retiring by rotation. Col. Aminu Isah Kontagora (rtd)		
3)	To declare a Dividend		
4)	To elect members of the Audit Committee.		
5)	To authorise the Directors to fix the remuneration of the Auditors.		
6)	Special Business: To consider and if thought fit to pass the following as an ordinary resolution .		
	To approve the remuneration of Directors.		

TO BE VALID, THIS FORM HAS TO BE DULY STAMPED

SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 24th Annual General Meeting of Regency Alliance Insurance Plc. to be held at the Michelangelo Hall, Victoria Crown Hotel, 292B Ajose Adeogun Street, Victoria Island Lagos, Lagos State on Thursday the 24th day of May 2018.

Name of person attending:

Shareholder:

No of Shares held:

Proxy:

Signature:

Important:

- This admission form must be produced by the Shareholder/proxy in order to obtain admittance to the Annual General Meeting.
- Shareholders or their proxies are requested to sign the admission form before attending the meeting.

The Registrar
Meristem Registrars & Probate Services Limited
P.O Box 51585
Falomo
Lagos.

Regency Alliance Insurance Plc.

Anu Shobo
Company Secretary
FRC/2013/NBA/00000003654
2017 Annual Report.

Affix
N50.00 Postage Stamp
Here

The Registrar
Meristem Registrar &
Probate Services Limited
P.O. Box 51585,
Falomo, Lagos.

MANDATE FORM

e-DIVIDEND PAYMENT– One Stop
Solution to Unclaimed Dividend – Take
Advantage of It!

To:
The Registrar
Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way
Adekunle -Yaba
Lagos.
P.O. Box 51585
Falomo-Ikoyi, Lagos
Phone: +234 (1) 2809250- 3, 0700MERIREG
e-Mail: info@meristemregistrars.com
Website: www.meristemregistrars.com

I/We hereby request that from now on, all my/our dividend warrant(s) due to me/us from my/our holding(s) in REGENCY ALLIANCE INSURANCE PLC be paid to my/our Bank named below.

Bank Name: _____

Bank Address: _____

NUBAN Account Number: _____

Shareholder's Full Name: _____
(Surname First) BVN/TIN _____

Shareholder's Address: _____
(if address has changed, please indicate new address)

E-mail: _____

Mobile: _____

CSCS CHN _____ CSCS A/C No _____

Single Shareholder's Signature: _____

Joint Shareholder's Signature 1) _____

2) _____

If company,
Authorized Signatories 1) _____

2) _____

Company Seal: _____

Authorized Signature & Stamp Of Bankers _____

Sort Code:

--	--	--	--	--	--	--	--	--	--

Affix
N50.00 Postage Stamp
Here

The Registrar
Meristem Registrar &
Probate Services Limited
P.O. Box 51585,
Falomo, Lagos.

This part contains names of shareholders who are yet to claim their dividends approved at 2009, 2011, 2012, 2016 and 2017 AGMS for the 2008, 2010, 2011, 2015 and 2016 accounting years respectively.

Any shareholder whose name appears on the list is required to contact the Registrar as soon as possible at the address below.

Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way,
Adekunle-Yaba, Lagos.
Tel: 01-8920492

Shareholders who have received their dividends after the compilation of this list should ignore the repetition of their name on the list.

Publication is made pursuant to section 332 (1) of the Companies and Allied matters Act (Cap C20) Laws of the Federation, 2004

UNCLAIMED DIVIDEND LIST



Regency Alliance Insurance Plc.

Regency place: 2, Egun Street, Gbagada Expressway, Gbagada Lagos.

P. O. Box 70333, Victoria Island, Lagos, Nigeria.

Tel: 0805 349 9073, 0805 349 9074

E-mail: info@regencyalliance.com Website: www.regencyalliance.com

(RC: 223946)

Unclaimed Dividend List

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1	ABALOGU CHINONSO PAUL	106	ADEBESHIN ADEBAYO AKANBI	211	ADEKUNLE RICHARD	316	ADETOYI ADESINA ABAYOMI
2	ABATAN URIEL OLUSEGUN	107	ADEBESIN OLALEKAN ADEDEJI	212	ADELABU GBADEBO	317	ADETOYI OLAWALE KAYODE
3	ABAYOMI KAYODE	108	ADEBISI ADESINA SAMUEL	213	ADELAJA ADEBANJO	318	ADETUNJI BABATUNDE ISAAC
4	ABAYOMI KAYODE ADEOLUWA	109	ADEBISI YAKUBU BANJI	214	ADELAJA LAWRENCE	319	ADETUNJI OLUFUNKE
5	ABAZU UCHENNA ESTINA	110	ADEBIYI ALABI ADEWALE	215	ADELAKUN FATAI ADEOYE	320	ADETUWO DUPE
6	ABBA GRACE	111	ADEBIYI DAVIES ADETOYESE	216	ADELANI DAVID OLUFEMI	321	ADETUWO SAMSON ADEYEMI
7	ABBAH MUSTAPHA ENDOWMENT FUND	112	ADEBIYI EBENEZER OLUWAGBENGA.	217	ADELANKE MOBOLANLE	322	ADETUWO, YEMI
8	ABBAKWE CHIMEZIE NELSON	113	ADEBIYI OLUWASEYI PAUL	218	ADELANWA BOLA	323	ADEWALE ADENIKE GANIYAT
9	ABDUL MONSURAT OLUWATOSIN	114	ADEBIYI TOKUNBO OLUSEGUN	219	ADELANWA DAVID ADETUNJI	324	ADEWALE EHIANETA ADEROGBA
10	ABDULAZEEZ JAMIU OCHAWU	115	ADEBIYI WASIU ADETUNJI	220	ADELEKE ADEWALE MICHAEL	325	ADEWALE JULIANA MODUPE
11	ABDULFATAI BELLO OLASUNKANMI	116	ADEBOWALE BABATUNDE MICHAEL	221	ADELEKE GRACE OLUWAKEMI	326	ADEWOLE ADENIYI OLUWAFEMI
12	ABDULKADIR SULEIMAN GARBA	117	ADEBOWALE DAVID ADEDIBU	222	ADELEKE JOHNSON ADEKUNBI	327	ADEWOYE ADEWALE OLUGBENGA
13	ABDULRAHEEM SAKIRAT ABIMBOLA	118	ADEBOWALE OLUMIDE	223	ADELEKE MUMINI TUNDE	328	ADEWOYE OLU SOLA ADELANI
14	ABDURAHMAN MUHAMMAD MAUDE	119	ADEBOWALE OYEMISI OLADUNNI	224	ADELEKE VICTORIA DAMILOLA	329	ADEWOYIN FUNMILAYO TOROMOLA
15	ABDURAHMAN SIDIK URAMAR	120	ADEBOYE DEBORAH	225	ADELEKE ADEDAMOLA SUNDAY	330	ADEWUMI ADESINA DEMILADE
16	ABE OLUMIDE	121	ADEBOYE OREOLUWA	226	ADELEKE ADEDAMOLA OLUWASEUN	331	ADEWUMI TITILOLA ADEOLA
17	ABE OLUWASEUN	122	ADEBOYEJO HELEN TITILAYOMI	227	ADELEKE IDOWU STEPHEN	332	ADEWUMI FUNMILAYO TOYIN
18	ABEGUNDE AYODELE	123	ADEBULE GABRIEL ADEBAYO	228	ADELEKE MARGRET ABIODUN	333	ADEWUSI JOSEPH ADEBAYO
19	ABEL VICTOR AUDU	124	ADEBULE OLUWASHINA	229	ADELEKE SUNDAY SULEIMON	334	ADEWUSI LOOKMAN ADEKUNLE
20	ABIA OSE PAUL	125	ADEDAPO ADEWALE	230	ADELEKE YEMISI ADERONKE	335	ADEYANJU JAMES OLUROTIMI
21	ABIDOYE RASHEED OLALERE	126	ADEDAPO OLUSEGUN MICHAEL	231	ADELOYE FAVOUR OLUWAFERANMI	336	ADEYANJU KEMI ELIZABETH
22	ABIMBOLA DEBORAH AYoola	127	ADEDARA ADEOYE SAMUEL	232	ADELOYE STEPHEN AYODEJI	337	ADEYANJU SIMEON KOLAWOLE OLUGBENGA
23	ABIMBOLA ELIJAH AYODELE (REV)	128	ADEDAYO SHAMSIDEEN OLUSEGUN	233	ADEMAKIN AKINDELE	338	ADEYEMI ABIODUN OLUWASEUN
24	ABIODUN GBOLAHAN OLUWASEUN	129	ADEDEJI ADEFOWOPE GBENGA	234	ADEMILOLA TAIWO SAMUEL	339	ADEYEMI ADEBAYO OLUWAFEMI
25	ABIODUN GRACE IYABO	130	ADEDEJI ADENIYI JAMIU	235	ADEMILUYI OMOBOLANLE MONSURA	340	ADEYEMI ADEDOYIN OLUWATIMILEHIN
26	ABIODUN OLAKUNLE STEVE	131	ADEDEJI OLATUNDE ADEOLUWA	236	ADEMOLA COKER	341	ADEYEMI ADEJARE
27	ABIODUN OLUFUNMILOLA ADEOLA	132	ADEDEJI SUNDAY	237	ADEMOLUTI A. MORENIKE	342	ADEYEMI ADESOLA ADENIYI
28	ABIODUN OLUMIDE ADETOKUNBO	133	ADEDEJI SUNDAY JOSEPH	238	ADEMOSU SOLOMON TANIMOWO	343	ADEYEMI ADETUTU ADERONKE
29	ABIONA BENJAMIN AJIBADE	134	ADEDEJI UMAR ADEKUNLE	239	ADENAIKE MUFTAU OLUWABUNMI	344	ADEYEMI BABATUNDE ALEX
30	ABIONA BUSAYO FOLASHADE	135	ADEDIGBA ABDULLATEEF	240	ADENEKAN BABATUNDE SAMUEL	345	ADEYEMI BASHIRU OYEWOLE
31	ABIOYE OLUWAFUNKE BUKOLA	136	ADEDIJI ADU CHUKWUMA	241	ADENEKAN TAIWO	346	ADEYEMI BENSON ERIOLUWA
32	ABIOYE RAPHAEL OLADEJO	137	ADEDINSEWO ADEFEEMI FEYISAYO	242	ADENIJI ADEFUNKE OLUWATOSIN	347	ADEYEMI ELIZABETH
33	ABMACSON'S NIG LTD	138	ADEDIPE STEPHEN OLANREWAJU	243	ADENIJI BEATRICE MOJIROLA	348	ADEYEMI ENOBONG ASUQUO
34	ABOLARIN BRIDGET IRETIMBE	139	ADEDIRAN ADELEKE MICHAEL	244	ADENIJI CLEMENT BANJO	349	ADEYEMI LATEEF ADESOLA
35	ABOLARINWA OLUKAYODE ISAAC	140	ADEDIRAN FUNMILOLA OLANIKE	245	ADENIJI FELICIA ABIODUN	350	ADEYEMI MONDAY OLADELE
36	ABORISADE DEBORAH ENIOLA	141	ADEDIRAN GBENGA BENJAMIN	246	ADENIJI HAMED BAMIDELE	351	ADEYEMI MUSIBAU ADEKUNLE
37	ABRAHAM EMMANUEL ONYEDIKACHI	142	ADEDIRAN OLAWALE TAOFEKE	247	ADENIJI OLAMIDE RUTH	352	ADEYEMI OLU MIDE OLALEKAN
38	ABRAHAM KAYODE WILLIAMS	143	ADEDIRE ADEMOLA KAYODE ABIODUN	248	ADENIJO OLUKEMI	353	ADEYEMI OLUWASEUN SAMUEL
39	ABRAHAM KEHINDE P	144	ADEDIWIN OLUGBENGA	249	ADENIPEKUN OLUYEMISI TITILAYO	354	ADEYEMI OLUYEMI SAMUEL
40	ABRAHAM NNE BASSEY	145	ADEDOKUN DONALD SOJI	250	ADENIPEKUN TAIWO ADEMOLA	355	ADEYEMI SEGUN
41	ABRAHAMS OJO	146	ADEDOKUN ISSA AKANJI	251	ADENIPEKUN TAIWO ADEMOLA	356	ADEYEMI STANLEY
42	ABUAH ASIKA PETER	147	ADEDOKUN NAJIMUDEEN WALE	252	ADENIPEKUN TAIWO ADEMOLA	357	ADEYEMI TEWOGBOYE PETER
43	ABUBAKA SADIQ ABDULRAHMAN	148	ADEDOKUN NOJIM OLUKAYODE	253	ADENIPEKUN TAIWO ADEMOLA	358	ADEYEMI FRANCIS AYILARA
44	ABUBAKAR ABDULMUMINI	149	ADEDOKUN OMOWUNMI ADEOLA	254	ADENIPEKUN TAIWO ADEMOLA	359	ADEYEMI QASIM ADEKUNLE
45	ABUBAKAR ADAMU IBRAHIM	150	ADEDOKUN SAKIRU BANDELE	255	ADENIPEKUN TAIWO ADEMOLA	360	ADEYEMI RUFUS ABIDEMI
46	ABUBAKAR FAROUK UDUH	151	ADEDOTUN ALABA RASAK	256	ADENIPEKUN TAIWO ADEMOLA	361	ADEYEMI SAMSON OLUOTUNDE
47	ABUBAKAR JIMOH ARIBIDESI	152	ADEDOTUN DEBORAH FUNKE	257	ADENIPEKUN TAIWO ADEMOLA	362	ADEYEMI ADELOWO ADELEKE
48	ABUBAKAR MOHAMMED ALIYU	153	ADEDOTUN FLORENCE TEMITOPE	258	ADENIPEKUN TAIWO ADEMOLA	363	ADEYEMI ADEWALE MUNIR
49	ABUBAKAR MUNIKATU	154	ADEEYO SAMSON	259	ADENIPEKUN TAIWO ADEMOLA	364	ADEYEMI GBENGA TEMITAYO
50	ABUBAKAR NASIRU RAHINA	155	ADEFARASIN BABAJIDE ADEYEMI	260	ADENIPEKUN TAIWO ADEMOLA	365	ADEYEMI JOEL ADEBAYO
51	ABUBAKAR YAHAYA DABO	156	ADEFEMI SAM OLAOLU	261	ADENIPEKUN TAIWO ADEMOLA	366	ADEYEMI MICHAEL ADENIYI
52	ABUBAKRE BANJI TAJUDEEN	157	ADEFILA F S OLAITAN	262	ADENIPEKUN TAIWO ADEMOLA	367	ADEYEMI ADEWALE ADEKUNLE
53	ABUGU BONIFACE OKONKWO	158	ADEFILA JAMES DELE	263	ADENIPEKUN TAIWO ADEMOLA	368	ADEYEMI ADEWALE ADEKUNLE
54	ABUGU CLARA	159	ADEFIOYE BOSEDE OLUWATYIN	264	ADENIPEKUN TAIWO ADEMOLA	369	ADEYEMI ADEWALE ADEKUNLE
55	ABUGU EMMANUEL	160	ADEFUYE ADEBOWALE PROFESSOR	265	ADENIPEKUN TAIWO ADEMOLA	370	ADEYEMI ADEWALE ADEKUNLE
56	ABUMERE GODDEY BESTMAN	161	ADEGBAMI ADEBOWALE & PETER	266	ADENIPEKUN TAIWO ADEMOLA	371	ADEYEMI ADEWALE ADEKUNLE
57	ABUNDANT SEED INVESTMENT LIMITED	162	ADEGBENGA HOPE AFOLAKE	267	ADENIPEKUN TAIWO ADEMOLA	372	ADEYEMI ADEWALE ADEKUNLE
58	ABUNDANT SEED INVESTMENT LTD	163	ADEGBENGA SAMUEL ADEBAYO	268	ADENIPEKUN TAIWO ADEMOLA	373	ADEYEMI ADEWALE ADEKUNLE
59	ABUSI VENTURES LIMITED	164	ADEGBENJO ADEWALE OLADAPO	269	ADENIPEKUN TAIWO ADEMOLA	374	ADEYEMI ADEWALE ADEKUNLE
60	ABUTU INNOCENT	165	ADEGBESAN ABIOLA	270	ADENIPEKUN TAIWO ADEMOLA	375	ADEYEMI ADEWALE ADEKUNLE
61	ACHI MARCELLINUS ONYEKACHI	166	ADEGBITE ADETOLA IYABO	271	ADENIPEKUN TAIWO ADEMOLA	376	ADEYEMI ADEWALE ADEKUNLE
62	ACHIKHE CHUKWULOR	167	ADEGBITE JULIUS OLAGUNJU	272	ADENIPEKUN TAIWO ADEMOLA	377	ADEYEMI ADEWALE ADEKUNLE
63	ACHILEFU CARINA	168	ADEGBITE MUSA OLADIPUPO	273	ADENIPEKUN TAIWO ADEMOLA	378	ADEYEMI ADEWALE ADEKUNLE
64	ACHUSIM CHINWE FLORENCE	169	ADEGBITE OLUWASEUN MODUPE-ORE	274	ADENIPEKUN TAIWO ADEMOLA	379	ADEYEMI ADEWALE ADEKUNLE
65	ADACHE SUNDAY ABAB	170	ADEGBITE OLUWATYIN OLUWAFUNMILAYO	275	ADENIPEKUN TAIWO ADEMOLA	380	ADEYEMI ADEWALE ADEKUNLE
66	ADAH IBEZIM MICHAEL	171	ADEGBITE TEMITOPE GBENGA	276	ADENIPEKUN TAIWO ADEMOLA	381	ADEYEMI ADEWALE ADEKUNLE
67	ADAH PETER AGABA	172	ADEGBOLA ALICE BAMIDELE	277	ADENIPEKUN TAIWO ADEMOLA	382	ADEYEMI ADEWALE ADEKUNLE
68	ADAJA FELIX OLADUNJOYE	173	ADEGBOLA JANET OLUFUNMILAYO (MRS)	278	ADENIPEKUN TAIWO ADEMOLA	383	ADEYEMI ADEWALE ADEKUNLE
69	ADAJI SALISU	174	ADEGBOLA OLUWATOSIN	279	ADENIPEKUN TAIWO ADEMOLA	384	ADEYEMI ADEWALE ADEKUNLE
70	ADAKOLE SUNDAY	175	ADEGBOLA OMORINOLA VICTORIA	280	ADENIPEKUN TAIWO ADEMOLA	385	ADEYEMI ADEWALE ADEKUNLE
71	ADAMOLEKUN OLUSESAN BOLARINWA	176	ADEGBOLA OMOWUMI ADEYINKA	281	ADENIPEKUN TAIWO ADEMOLA	386	ADEYEMI ADEWALE ADEKUNLE
72	ADAMS IBRAHIM IROLEAIYE	177	ADEGBOLA OMOWUMI ADEYINKA	282	ADENIPEKUN TAIWO ADEMOLA	387	ADEYEMI ADEWALE ADEKUNLE
73	ADAMSON HELEN	178	ADEGBOLA OMOWUMI ADEYINKA	283	ADENIPEKUN TAIWO ADEMOLA	388	ADEYEMI ADEWALE ADEKUNLE
74	ADAMSON SHAMUSIDEEN ABIODUN	179	ADEGBOLA OMOWUMI ADEYINKA	284	ADENIPEKUN TAIWO ADEMOLA	389	ADEYEMI ADEWALE ADEKUNLE
75	ADAMU IBRAHIM LAU	180	ADEGBOLA OMOWUMI ADEYINKA	285	ADENIPEKUN TAIWO ADEMOLA	390	ADEYEMI ADEWALE ADEKUNLE
76	ADAMU NURUDEEN ALIU	181	ADEGBOLA OMOWUMI ADEYINKA	286	ADENIPEKUN TAIWO ADEMOLA	391	ADEYEMI ADEWALE ADEKUNLE
77	ADAMU PETER EMMANUEL	182	ADEGBOLA OMOWUMI ADEYINKA	287	ADENIPEKUN TAIWO ADEMOLA	392	ADEYEMI ADEWALE ADEKUNLE
78	ADAMU USMAN	183	ADEGBOLA OMOWUMI ADEYINKA	288	ADENIPEKUN TAIWO ADEMOLA	393	ADEYEMI ADEWALE ADEKUNLE
79	ADASAKA AINA SOLOMON	184	ADEGBOLA OMOWUMI ADEYINKA	289	ADENIPEKUN TAIWO ADEMOLA	394	ADEYEMI ADEWALE ADEKUNLE
80	ADDEH STEPHEN PETER	185	ADEGBOLA OMOWUMI ADEYINKA	290	ADENIPEKUN TAIWO ADEMOLA	395	ADEYEMI ADEWALE ADEKUNLE
81	ADEAGBO ADEREMI JOHN	186	ADEGBOLA OMOWUMI ADEYINKA	291	ADENIPEKUN TAIWO ADEMOLA	396	ADEYEMI ADEWALE ADEKUNLE
82	ADEBANJO ADEWUNMI OLALEKAN	187	ADEGBOLA OMOWUMI ADEYINKA	292	ADENIPEKUN TAIWO ADEMOLA	397	ADEYEMI ADEWALE ADEKUNLE
83	ADEBANWO FATAI ADEBOLA	188	ADEGBOLA OMOWUMI ADEYINKA	293	ADENIPEKUN TAIWO ADEMOLA	398	ADEYEMI ADEWALE ADEKUNLE
84	ADEBARI OLU SOLA ADUNNI	189	ADEGBOLA OMOWUMI ADEYINKA	294	ADENIPEKUN TAIWO ADEMOLA	399	ADEYEMI ADEWALE ADEKUNLE
85	ADEBAYO ABIADA GABRIEL	190	ADEGBOLA OMOWUMI ADEYINKA	295	ADENIPEKUN TAIWO ADEMOLA	400	ADEYEMI ADEWALE ADEKUNLE
86	ADEBAYO ABIOLA HELEN	191	ADEGBOLA OMOWUMI ADEYINKA	296	ADENIPEKUN TAIWO ADEMOLA	401	ADEYEMI ADEWALE ADEKUNLE
87	ADEBAYO ADEBISI	192	ADEGBOLA OMOWUMI ADEYINKA	297	ADENIPEKUN TAIWO ADEMOLA	402	ADEYEMI ADEWALE ADEKUNLE
88	ADEBAYO ADEGBOYEGBA	193	ADEGBOLA OMOWUMI ADEYINKA	298	ADENIPEKUN TAIWO ADEMOLA	403	ADEYEMI ADEWALE ADEKUNLE
89	ADEBAYO ADEGBOYEGBA GABRIEL	194	ADEGBOLA OMOWUMI ADEYINKA	299	ADENIPEKUN TAIWO ADEMOLA	404	ADEYEMI ADEWALE ADEKUNLE
90	ADEBAYO ADEMOLA ADEBAYO	195	ADEGBOLA OMOWUMI ADEYINKA	300	ADENIPEKUN TAIWO ADEMOLA	405	ADEYEMI ADEWALE ADEKUNLE
91	ADEBAYO ADEYINKA	196	ADEGBOLA OMOWUMI ADEYINKA	301	ADENIPEKUN TAIWO ADEMOLA	406	ADEYEMI ADEWALE ADEKUNLE
92	ADEBAYO ANTHONY ABAYOMI	197	ADEGBOLA OMOWUMI ADEYINKA	302	ADENIPEKUN TAIWO ADEMOLA	407	ADEYEMI ADEWALE ADEKUNLE
93	ADEBAYO AYORINDE OLABODE	198	ADEGBOLA OMOWUMI ADEYINKA	303	ADENIPEKUN TAIWO ADEMOLA	408	ADEYEMI ADEWALE ADEKUNLE
94	ADEBAYO COMFORT OLAREWAJU	199	ADEGBOLA OMOWUMI ADEYINKA	304	ADENIPEKUN TAIWO ADEMOLA	409	ADEYEMI ADEWALE ADEKUNLE
95	ADEBAYO MICHAEL BABATUNDE	200	ADEGBOLA OMOWUMI ADEYINKA	305	ADENIPEKUN TAIWO ADEMOLA	410	ADEYEMI ADEWALE ADEKUNLE
96	ADEBAYO MODINAT LOLA	201	ADEGBOLA OMOWUMI ADEYINKA	306	ADENIPEKUN TAIWO ADEMOLA	411	ADEYEMI ADEWALE ADEKUNLE
97	ADEBAYO OLABODE TUNDE	202	ADEGBOLA OMOWUMI ADEYINKA	307	ADENIPEKUN TAIWO ADEMOLA	412	ADEYEMI ADEWALE ADEKUNLE
98	ADEBAYO OLAWUNMI JULIUS	203	ADEGBOLA OMOWUMI ADEYINKA	308	ADENIPEKUN TAIWO ADEMOLA	413	ADEYEMI ADEWALE ADEKUNLE
99	ADEBAYO OLUKAYODE	204	ADEGBOLA OMOWUMI ADEYINKA	309	ADENIPEKUN TAIWO ADEMOLA	414	ADEYEMI ADEWALE ADEKUNLE
100	ADEBAYO OLUSEGUN OMOTAYO	205	ADEGBOLA OMOWUMI ADEYINKA	310	ADENIPEKUN TAIWO ADEMOLA	415	ADEYEMI ADEWALE ADEKUNLE
101	ADEBAYO OLUSEGUN SUNDAY	206	ADEGBOLA OMOWUMI ADEYINKA	311	ADENIPEKUN TAIWO ADEMOLA	416	ADEYEMI ADEWALE ADEKUNLE
102	ADEBAYO OLU SOLA ALABA LATONA	207	ADEGBOLA OMOWUMI ADEYINKA	312	ADENIPEKUN TAIWO ADEMOLA	417	ADEYEMI ADEWALE ADEKUNLE
103	ADEBAYO OMOLAYO	208	ADEGBOLA OMOWUMI ADEYINKA	313	ADENIPEKUN TAIWO ADEMOLA	418	ADEYEMI ADEWALE ADEKUNLE
104	ADEBAYO SOLOMON ATILADE	209	ADEGBOLA OMOWUMI ADEYINKA	314	ADENIPEKUN TAIWO ADEMOLA	419	ADEYEMI ADEWALE ADEKUNLE
105	ADEBAYO SUNDAY	210	ADEGBOLA OMOWUMI ADEYINKA	315	ADENIPEKUN TAIWO ADEMOLA		

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
420	AGBAROJI JEOL IKENDUBOCHI	526	AJAYI OLURANTI OLUKAYODE	632	AKINSANYA JEREMIAH AKINOLA	736	ALEJO KAZEEM OLUSEYI
421	AGBASIERE CHIKA PHILOMINA	527	AJAYI OLU SANJO EMMANUEL	633	AKINSANYA JONATHAN OLU TUNDE	737	ALEX-DUDUYEMI ADETOUN
422	AGBEBI ADENIKE FEYISITAN	528	AJAYI OLU SEGUN EMMANUEL	634	AKINSANYA MOSHOOD AKINOLA	738	ALEXI ALICE UDUSEN
423	AGBEDO IKECHUKWU CHUKA	529	AJAYI OLU WASAYOFUNMI RUTH	635	AKINSIPE SIMISOLA COMFORT	739	ALI MAGAJI ABUBAKAR
424	AGBEKOLA AKEEM BABALOLA	530	AJAYI OLU WASEYI OLUKOREDE	636	AKINSOJI AKINPELU	740	ALIGBE EHS TIMOTHY
425	AGBESANYA ELIZABETH OYEBOLA	531	AJAYI OYEDELE OLU SANJO	637	AKINSSETE ABIDEMI OLAKUNLE	741	ALIJI ONI PETER
426	AGBIBOA AGATHA ILMAMIE	532	AJAYI STEPHEN OLANIPEKUN	638	AKINTADE HEZEKIAH YINKA	742	ALIJO JOSEPH OJODOMO
427	AGBIRO BRIDGET	533	AJAYI TOBA MARCUS	639	AKINTAYO MORAYO	743	ALIYU ABDULLATEEF
428	AGBO BASIL ONYEDI	534	AJEH AUGUSTINE ENENICHE	640	AKINTELURE MOPELOLA	744	ALIYU DOMA RALIATU
429	AGBO EDWIN G. & ZIPPORA I.	535	AJENIKOKO ADEWUMI ALABI R	641	AKINTOLA OLUWAYINKA FRANCES	745	ALIYU ROSELINE FUNKE
430	AGBO IFEOMA MAUREEN	536	AJENIKOKO ADEWUMI ALABI RICHARD	642	AKINTOLA VICTOR KAYODE	746	ALLI ABAYOMI MUTAIRU
431	AGBO MICHAEL O.	537	AJEWOLE ADELEKE HENRY	643	AKINTOLA FAUSAT OLAYINKA	747	ALLI FUNMILAYO MUIBAT W
432	AGBO UCHENNA M	538	AJEWOLE FELIX KAYODE	644	AKINTOLU OLUFEMI MICHAEL	748	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
433	AGBODO JUSTUS CHUKWUDI	539	AJIBADE BIDEMI OLAYEMI	645	AKINTOYE ANDREW ADEBAYO	749	ALLU JOHN
434	AGBOGO DAVID INALEGWU	540	AJIBADE FEMI RICHARD	646	AKINTOYESE HASSAN ISHOLA	750	ALO ADEWALE
435	AGBONENI GREGORY AVM	541	AJIBADE KAYODE WILLIAMS	647	AKINTUNDE ABIKE OLADUNJOYE	751	ALO OLAOLU AKINWANDE
436	AGBOOLA ADESOLA AYODELE	542	AJIBADE TOYIN	648	AKINTUNDE OLU FUNMILOLA AINA	752	ALONGE AGNES FUNMILAYO
437	AGBOOLA VICTORIA OLU FUNMILAYO	543	AJIBAIYE ABDUL SEMIU	649	AKINTUNDE SEUN	753	ALONGE ENOCH ADENIYI
438	AGBOZIOKO ANTHONY IKECHUKWU	544	AJIBODE KEHINDE	650	AKINWALE JOHNSON OLAYINKA	754	ALUKO EMMANUEL OLU SEGUN
439	AGBU WINIFRED IFEOMA	545	AJIBOGU JAMES SHAIKU	651	AKINWANDU JELILI ADISA	755	ALUKO ESTHER MOSUNMOLA OLU WAKEMI
440	AGHA DANIEL UZOCHUKWU	546	AJIBOLA ASIMUYI A.A	652	AKINWANDU OPEGBEMI	756	ALUKO SELINAH IRETI
441	AGHA PIUS MADUBUIKEIBEYA	547	AJIBONA OLAYINKA THOMAS	653	AKINWOLEOLA ADEOLU	757	ALUKPE VERONICA AZEINMARI
442	AGHANU GABRIEL CLARA	548	AJIBOWU SARIAT BIDEMI	654	AKINWUMI OLADEJI	758	ALUKWU CHRIS SUNDAY
443	AGHEDO OSAIGBOVO OYEBODE	549	AJIGWU CHRISTIAN KARITA	655	AKINWUNMI MOJISOLA NIHMATALAHI	759	ALUKWU IFEANYI
444	AGHOGHOVIA KEN	550	AJILEYE BABATUNDE ISAAC	656	AKINYEMI AKINJOGUNLA RICHARD	760	ALUMA OSITA CORNELIUS
445	AGHOLOR KOYENRI SAMUEL	551	AJILEYE DAVID ALABA	657	AKINYEMI GABRIEL ADESHOKAN	761	AMACHUKWU EMMANUEL CHINONYE
446	AGIDI TOBIAS	552	AJILEYE FELIX KAYODE	658	AKINYEMI GABRIEL OLATUNDE	762	AMADA-AYAF ANN
447	AGIDI VICTOR AKAMUGA	553	AJILEYE FEMI EMMANUEL	659	AKINYEMI OLU WASEUN SAMUEL	763	AMADI CHILE
448	AGIOGU OSIGBEMEH DUNCAN	554	AJIROBA MOROOF ADEODKUN	660	AKINYEMI OMOBOLANLE OLANREWAAJU	764	AMADI REGINALD OBINNA
449	AGODI CHUKWUEBUKA JOHN	555	AJISEBILOLWO OLANIYI	661	AKINYEMI SAHEED OMONIYI	765	AMADI THERESA ONUABUCHI
450	AGONU KENECHUKWU COLLINS	556	AJOMALE ABISOLA OLU FUNMILOLA	662	AKINYOSOYE VIVIAN MODUPE	766	AMAECHI ELIZABETH
451	AGOSA SAMUEL SAMENU	557	AJOSE PETER OLU SULA	663	AKIOLU HRM -RBO(Trading)	767	AMAECHI MAVIS IFEOMA
452	AGOSILE ILEMBOYAO CLEMENT	558	AJUMOBI OLU WAKEMI FOLASHADE	664	AKIOLU RILWAN - OBA OF LAGOS	768	AMAH EDWINAH
453	AGU ANGELA CHIZ	559	AJUMOBI WILFRED KOLAWOLE	665	AKITOLA OLUYOMI IDOWU	769	AMAHIAN AYUBA PAUL
454	AGU ELIAS MBA	560	AJUMUKA JAMES OTUMA	666	AKITOYE ADEMIJUNWUN OLUWATOYIN	770	AMAZE EUGENE IMONGBORE (DR)
455	AGU MAXWELL NNABIKI	561	AJUNWOKE EMMANUEL	667	AKITOYE ADESEGUN	771	AMANZE KENNETH FOLASHADE
456	AGU MICHAEL UZOMA	562	AKADIRI OBAGAIYE JIMOH	668	AKNMIEN ANTHONY	772	AMAOGARANYA IMMACULATE AMAKA
457	AGUBE VICTORY OBOKPARO	563	AKAEME CLEMENT	669	AKO JAMES OLU WAKAYODE	773	AMAOLE MARGARET KELECHI
458	AGUKU HOPE IHUOMA	564	AKANBI JUBRIL ABAYOMI	670	AKODA STEPHEN AYOTUNDE	774	AMAOLE UZOMA B
459	AGUNA MICHAEL NOSIKE CHINEDU	565	AKANBI MOSES ADENIYI	671	AKOGWU ELIZABETH	775	AMBASSADOR ISRAEL VETURES
460	AGUNBIADE FUNMILAYO I.	566	AKANBI MOSES ADISA	672	AKOKO EHIKHMEN RAYMOND	776	AMEDU DANIA
461	AGUNDO EMMANUEL OOTA CSSP	567	AKANDE ADENIJI	673	AKOLADE MICHAEL K	777	AMEDU ZENEBU
462	AGUNKEJOYE OLU SEGUN SAMUEL	568	AKANDE ADETUNJI	674	AKOTOR GODWIN	778	AMEH MICHAEL
463	AGWAMARA ONYEKWERE JAMES	569	AKANDE AKINTAYO REUBEN	675	AKPAN EME ETIM	779	AMENIBO JUSTIN M.
464	AGWU IKENNA LIVINUS	570	AKANDE EBENEZER ADESOGI	676	AKPAN EMEM AMOS	780	AMIE JUSTINA BORO
465	AGWUNCHA AMAECHI ANTHONY	571	AKANDE EMMANUEL OKIKIOLUWA	677	AKPAN JOHN STEPHEN	781	AMINU HARUNA ABDULLAHI
466	AHAMBABETTY UCHECHI	572	AKANDE SAMUEL OLUMIDE	678	AKPAN MERCY WILLIAMS	782	AMINU TAJUDEEN EMMANUEL
467	AHAMBABETTY UCHECHI	573	AKANDE SOLOMON SUNDAY	679	AKPAN MORRIS SUNDAY	783	AMMEH VICTORIA OLU WAKEMI
468	AHAMBABETTY UCHECHI	574	AKANJI IYANU OLUWA	680	AKPAN PAULINUS NNANAH	784	AMODU BASIRAT A.
469	AHEMOKHAE EMMANUEL OYAKHILOME	575	AKANJI JESUPEMI	681	AKPAN PEACE JOSHUA	785	AMODU GABRIEL OLUWAROTIMI
470	AHIA KENNETH CHUKWUEMEKA	576	AKANJI MOFIFOLUWA ABIODUN	682	AKPAN PETER ETIM	786	AMODU OLUWAFEMI
471	AHMED ADETOUN OMOSALEWA	577	AKANJI OLUWATOYIN ELIZABETH	683	AKPAN UDEME OBOT	787	AMOGBE ROTIMI REMI
472	AHMUD YINKA RISIKAT	578	AKANJI TIJESUNIMI EBUNOLUWA	684	AKPAVAN AMOS EGGA	788	AMOGU VICTORIA IBE
473	AHUAMA VIDAH NWANYIEZE	579	AKANMI OLU MIDE	685	AKPEJUNOR BEATRICE	789	AMOO ABIOLA BASIRAT
474	AIDEYAN UHUNNMWUNOMA MICHAEL	580	AKANNI AUSTIN	686	AKPENYI NGOZI EWERE	790	AMOO ADEGBOLA SAIDI
475	AIFEHGAH OSAS ROLAND	581	AKANRO OLUWADAMILARE AKIN	687	AKPOBOME MARY	791	AMOO AKANNI
476	AIGBA PAUL IGIENEKPEME	582	AKANU HENRY OKWUDILI	688	AKPOIGBE ERUTOR JOSEPH	792	AMOO BASIRAT
477	AIGBE ERIC A.	583	AKAOSE EZE OKEY	689	AKPONA ELIZABETH. O	793	AMOO GANIYU AJIBADE
478	AIGBOTSUA PHILOMENA EMAMHELU	584	AKARA JOSEPH UZOMA	690	AKPUAFOR UGONNA CECILIA	794	AMOO KEHINDE ABIDOYE
479	AIGBOVBIOISE IGHDADALO JOB	585	AKENI EFEMENA CHARLES	691	AKUBOR SYLVESTER OSSAI	795	AMOS SALEH
480	AIKHOMU SUZZANNE OTHIVBOR	586	AKERELE, AKINWALE	692	AKUBUENYI FELIX CHINEDU	796	AMOS STEPHEN
481	AILERU SALIMOTU AMOPE	587	AKERESOLA TAIWO CATERING	693	AKUCHUKWU MICHAEL EMEKA	797	AMOSUN ELIZABETH ADESOLA
482	AINA ADEMOLA EDWARD	588	AKEREWUSI JOSIAH DIMEJI	694	AKUEGBU NKECHI	798	AMPTAN OLUWATOYIN KEMI
483	AINA BABAFEMI IBUKUNOLU	589	AKHAGBENI CHARLES	695	AKULEY ENTERPRISES LTD	799	AMUTCHIE OKECHUKWU MACSPENCE
484	AINA ISREAL ODUNMAYOWA	590	AKHIBI AYO IFEOLUWA	696	AKWUJUI UCHENDU KATE	800	ANABA ENYIOMA
485	AINA SUNDAY	591	AKINADE COMFORT ADEJOKE	697	AL HASSAN BENJAMIN .E.	801	ANACHUNA IFEANYI SAM
486	AINA TAIYE OLYODE	592	AKINADEWO TEMITAYO VERONICA	698	ALABI AYODELE OBAFEMI	802	ANAGBOSO GEORGINA UCHE
487	AIYERIN OYEDELE	593	AKINBILE TOMIWA	699	ALABI DAMILARE	803	ANAKPE EMMANUEL OFFAELI
488	AJADI KASALI AYOADE	594	AKINBINU FOLUKE TAIWO	700	ALABI ISA	804	ANAM CHINYERE DORATHY
489	AJADI OLUGBENGA TIMOTHY	595	AKINBO OLAIWOLA ADIO	701	ALABI MATTHEW OLU MUYIWA	805	ANAMALU NWABUFO STANLEY
490	AJADI OPEYEMI SULEIMON	596	AKINBO OMOLARA OLABISI	702	ALABI OMOTOLA ADEDOYIN	806	ANAMNE COSTANCE NONYE
491	AJAGBE AFOLABI JOSHUA	597	AKINBODE LUCAS OLABI	703	ALABI REBECA RUKAHAT	807	ANANWA JOSEPH CHIKA
492	AJAGBE BABATUNDE	598	AKINBODE STELLA ABIODUN	704	ALABRABA DA-OKORIKOMA IBIM	808	ANASIUDU UZO LAWRENCE
493	AJAGBE FATAI	599	AKINBOLA GIDEON OLUWAFEMI	705	ALABRABA IBIM DEBORAH	809	ANDREW IGHO OMI
494	AJAGBUSI OLUWAGBENGA JOSEPH	600	AKINBOLUSIRE SUNDAY AKINTAYO	706	ALADE SAHEED	810	ANDY OTO-OBONG EMAH
495	AJAGUNNA VICTORIA TITILAYO	601	AKINDELE ABIODUN RAMON	707	ALADE TEMITAYO ABIDEMI	811	ANENE CHUKWUDUMEBI GLADYS
496	AJAJA ARIYO AYOWALE	602	AKINDELE FESTUS & OLU REMI	708	ALADEGBEYE FOLORUNSHO	812	ANENE PATIENCE CHINWE
497	AJAJA CHINEDU	603	AKINDELE FLORENCE TAIWO	709	ALADESAWE ATINUKE OLAJUMOKE	813	ANENE PATRICK NNAMDI
498	AJAKAIYE BABATUNDE	604	AKINDELE SOLA	710	ALAGBE OLANREWAAJU SEYI	814	ANETOR NEWTON
499	AJAKPOVI UFUOMA JOEL	605	AKINDIPE OLUWASANMI EMMANUEL	711	ALAGOA MERCY GBORIBUSUOTE	815	ANI BASSEY BERNICE
500	AJALA ADEBUNMI ELIZABETH	606	AKINDIYA MOJISOLA BOLANLE	712	ALAKA OLUKAYODE & OLU SUMBO	816	ANI ONYEBUCHI
501	AJALA KUDIRAT ABEI OLABISI	607	AKINDURO RUTH OLABISI	713	ALAKIJA ADEPEJU IBISOMI	817	ANIASHI BENEDICT UNDISAIKELE
502	AJALA OLUFEMI EBENEZER	608	AKINFEMIDE HANNAH MAYOWA	714	ALALADE OLU MUYIWA OLU SEGUN	818	ANIBABA AYODEJI OLUWOLE
503	AJALA OMOWUMI	609	AKINFENWA ATINUKE BERNICE	715	ALALADE OLU SEGUN OLATUNJI OLU MUYIWA	819	ANIBABA CHARLES FOLAJIMI
504	AJALA SIRAJUDEEN ABIODUN	610	AKINFENWA MARY OLUWADAMILOLA	716	ALANA OLU RANTI ELIZABETH	820	ANIBABA IBUKUNOLUWA PEACE
505	AJALA TAIWO FRANCIS	611	AKINGBADE ESTHER OLABISI	717	ALANGRANGE SECURITIES & INV LTD	821	ANIBABA OLU SULA ADENIKE
506	AJALARURU BOLAJI TAIWO	612	AKINGBADE SEGUN	718	ALANGRANGE SECURITIES LTD DEPOSIT -A/C	822	ANIBABA OLUWATOMISIN AYOMIKUN
507	AJANI ADEWUNMI	613	AKINGBEHIN MUSA	719	ALAO TAOFEEQ ADESOLA	823	ANIBABA OLUWAYOMI FAVOUR
508	AJANI OLADELE OYELOWO	614	AKINGBOYE AYODELE	720	ALARAPE BOLANLE	824	ANIEBONAM PASCAL CHIDIEBELE
509	AJANI VICTOR ADELOU	615	AKINJOBI JOSEPH ENIOLORUNFE	721	ALASA ABDULGAFARU	825	ANIEKAN EYO OTUKU
510	AJAO ADEFUNSHO ADEYI	616	AKINKUOROYE OLU FUNMILAYO FELICIA	722	ALASOMUKA STEPHEN	826	ANIFOWOSE ADENIYI AKORODE .O
511	AJAO GABRIEL OLU SEGUN	617	AKINKUOWO GBENGA	723	ALATISE A. ADETUTU	827	ANIGBOGU OKEY ALPHONSUS
512	AJAO MOSUDI AYINDE	618	AKINLABI YUSUF OLU NWATOSIN	724	ALATISE AMUDA YUSUF	828	ANIKE HUMPHREY MOSES
513	AJAJE ABIBAT BOLANLE	619	AKINLADE MOJISOLA BISOLA	725	ALATORU TAMUNOALA	829	ANIMASHAUN ABIODUN
514	AJASIN STEPHEN KOLA	620	AKINLEYE E A DR	726	ALAWO ADEYEMI JOSHUA	830	ANISHE KOREDE
515	AJAYI ABAYOMI ROTIMI	621	AKINLOLA ERNEST ADEBOWALE	727	ALAWODE CECILIA AJOKI	831	ANIOCHIE PETROLINA NZUBECHI
516	AJAYI BOLAJI SEKINAT	622	AKINLOYE WAHEED OLUWADAMILARE	728	ALAYE ADEYEMI OLU FEMI	832	ANOLIEFO ARIJEEZ BENJAMIN
517	AJAYI FEYISAYO MORENIKEJI	623	AKINLUWA ELIZABETH OYINGOLARIN	729	ALAZIGHA TOKONI INARA PRAISE	833	ANONNEZE IJOMA DORIS
518	AJAYI FLORA ADEBISI	624	AKINMOLAYEMI FADEKE ADERONKE	730	AL-BARKA PRIVATE SCHOOL	834	ANOSIKE ERIC IKENNA
519	AJAYI FOLORUNSO SAMUEL	625	AKINNIRAN SIKIRU ADISA	731	ALDER MEMUNAT IDOWU	835	ANOSIKE JAMES MR
520	AJAYI GRACE OMOWUNMI	626	AKINOLA ADEBAYO EMMANUEL	732	ALEGE MAZEED KOLAWOLE	836	ANTHONY EINEER
521	AJAYI JOHN OLUKAYODE	627	AKINOLA TEKOB OLUWAYEMISI	733	ALEGI RASHIDAT ABYEM	837	ANUGO OBEHI ELIZABETH
522	AJAYI JOHN OMOTAYO	628	AKINPELU SAMUEL OLUWAPELUMI	734	ALEGI RASHIDAT ABYEM	838	ANUGOM ENYINNAYA JOSEPH
523	AJAYI MATTHEW DADA	629	AKINRUJOMA KAYODE FRANCIS	735	ALEGIUNO JOSEPH AWAVHEOKHA		
524	AJAYI MUYIDE AYODELE	630	AKINSANYA ADEOLU				
525	AJAYI OLUWUMI	631	AKINSANYA FOLASHADE OMOLAYO				

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
839	ANULUGWO JAMES CHIJOKE	944	AUDU SANNNI YUSUF	1048	BAKARE OLADAYO DAUDA	1150	CAMRY INVESTMENT LIMITED
840	ANUMNU OBIANUJU OGBEALU	945	AUTA LARABA	1049	BAKO ADAMS ITSE	1151	CANDY FLOSS LIMITED
841	ANYAEGBU IKECHUKWU CHRISTOPHER	946	AWAYE TEMILOLUWA	1050	BAKRI SEMIU BABATUNDE	1152	CAPITAL EXPRESS MANAGED FUND
842	ANYAEBOSIM NGOZI BENEDETH	947	AWE ELIZABETH OLUWASAYO	1051	BALOGUN ABAYOMI	1153	CAPITAL GUARANTY LIMITED
843	ANYAMENE BLESSINGS M.	948	AWE OPEYEMI	1052	BALOGUN ABDULLAH I OLAYINKA	1154	CAPITAL TRUST BRKS.LTD.TRADED-STOCK-A/C
844	ANYANWU EILEEN AMARACHI	949	AWEDA AFEES OLARENWAJU	1053	BALOGUN ADENIYI SHAKIRU	1155	CAROL AJAYI
845	ANYANWU EUZABUS AUSTIN	950	AWESU ADEGOKE ECHIOMA OZIOH	1054	BALOGUN IBRAHIM ADEBISI	1156	CASHCRAFT ASSET MANAGEMENT LTD - OCCAM
846	ANYANWU OGBONNAH CHRISTIAN	951	AWGUAGBAKA RICHARD O.	1055	BALOGUN MABEL OLUWASANMI	1157	CASHDEAL VENTURES
847	ANYANWU UCHECHI DOROTHY	952	AWOBIMPE ISMAIL OPEYEMI	1056	BALOGUN MUFTAU ADEOLA	1158	CASHMIR AFUGBUOM
848	ANYASI NDUKA	953	AWOBIMPE KAYODE KAMALDEEN	1057	BALOGUN MUSIBAU ALHAJI	1159	CENTREHOLD RESOURCES & SEVICES LTD
849	ANYATONWU PATRICK CHINKERE	954	AWOBUSUYI OLUBUKOLA DEBORAH	1058	BALOGUN OLUMIDE OLUWAFEMI	1160	CHARLES SAVIOUR
850	ANYI EMMANUEL OKECHUKWU	955	AWOGBAYILA BALOGUN ADELEYE	1059	BALOGUN RASHEED OLATUNDE	1161	CHARTWELL SECURITIES LIMITED
851	ANYIAM-OSIGWE IJEOMA	956	AWOGBAYILA OLUWABAMISE BENJAMIN	1060	BALOGUN S. OLBUNMI	1162	CHARTWELL SECURITIES LTD AC 2
852	APAMPA LOLA	957	AWOH PATRICK	1061	BALOGUN SAMUEL BERNARD	1163	CHEVRON OIL STAFF M.C.S. LIMITED
853	APENA IRIS EKUNDAYO	958	AWOKOYA EMMANUEL	1062	BALOGUN SIKIRU AKANO	1164	CHIABUOTU BLESSING ELOCHUKWU C.
854	APENUOLA ABIODUN OMOTAYO		OLUWADAMISOLA	1063	BAMGBOSE ABIODUN	1165	CHIANA JUSTUS SUNDAY UKADIRE
855	APETE AMUNDA AJIUN	959	AWOLEYE TOBI OMOBOLANLE	1064	BAMGBOSE JULIUS ODUNTAN	1166	CHIBUIKE RUTH CHIOMA FAVOUR
856	APPEH UCHENNA	960	AWOLIYI OLALEKAN OLOYEDE	1065	BAMGBOYE ADEFUNKE ZAINAB	1167	CHIDOZIE GODFREY CHIRA
857	AQUITY QWUUST COMPANY	961	AWOLOLA KEHINDE OMOWUMI	1066	BAMGBOYE VERONICA OLAITAN	1168	CHIELOZIE CHUKWUDI CHIBUZOR
858	ARACHE STELLA NNEKA	962	AWONUSI TEMIDAYO OMOYEMI	1067	BAMIDELE OMOLARA Y.A	1169	CHIGBUNDU ONYEKACHI ROMANUS
859	ARALEPO OLUWAFUNMINIKE	963	AWOSANYA OLUWASEUN	1068	BAMIGBADE EBENEZER ISREAL	1170	CHIKI CHINYERE UKAEGBU
860	ARAMIDE ERIC ADEKUNLE	964	AWOSOLU BABAJIDE OLALAYE	1069	BAMKEFA OLADAPAO JOSEPH	1171	CHIKWENDU ONYEKA CHIGOZIE
861	ARANFAJO JAMIU OLADIMEJI	965	AWOTULA IGBAYEMI INUMIDUN	1070	BANE NIGERIA ENTERPRISES	1172	CHIKWEUBA UBA
862	ARANJU BAMIDELE ABIODUN	966	AWOTUNDE ISHAQ OYEWOLE	1071	BANK PHB/FVIEW/ELIZABETH EBI - TRADING	1173	CHILAKA EMMANUEL CHIEDOZIE
863	ARCHIBONG ENO EDET	967	AWOYADE ODUNAYO OLUSEGUN	1072	BANKOLE ALABI LATEEF	1174	CHIMA GINIKI DONALD
864	ARCHIBONG ETTE	968	AWOYEMI ABIODUN THOMAS	1073	BANKOLE BIODUN	1175	CHIMAH CHRISTIANA CHIZOMA
865	AREMU ABIODUN AYINDE	969	AWOYEMI OLAJIDE HASSAN	1074	BANSO ADEKUNLE ADEMAYOWA	1176	CHINAKWE ALAIN NWABUGO
866	AREMU ADEKUNLE OLUWASEUN	970	AWOYEMI OMOTOYOSI OMOBOLANLE	1075	BARANGO-TARIAH SOYE ALAYE	1177	CHINAKWE ALIAN
867	AREMU ADEKUNLE MOSES	971	AYANDA YEMI OLUBUSOLA	1076	BASHIR A. KOLAWOLE ADEREMILEKUN	1178	CHINEDU CHIDIEBERE
868	AREMU ADEWALE SAHEED	972	AYANDEJI ABASS DAVID	1077	BASHIR OLUWALAYOMI ENOCH	1179	CHINWEFE FAVOUR OBIAGELI
869	AREMU OYEDELE NASIRU	973	AYANDELE RASHEED TAYO	1078	BASHORUN BASHIRU OLAWALE	1180	CHIOMA ANGELA CLETUS
870	AREO ABIOLA JOHN ADEYI	974	AYANDIBU AYODEJI OLUGBENGA	1079	BASHUA TAOFIKAT TYABODE	1181	CHIOMA AUGUSTA UWUA
871	ARIBANUSI AMOS SUNDAY	975	AYANSOLA PROMISE	1080	BASSEY ANIETIE EYO	1182	CHIWUBA CODELIA
872	ARIGBEDE ROLAND	976	AYANWALE OMOLOLA KABIRAT	1081	BASSEY MFON	1183	CHRISTOPHER OLADALE
873	ARIHI MODUPE GRACE	977	AYANWALE YEWANDE	1082	BASSEY MICHAEL EKPE	1184	CHUKWU HENRY CHIBUZOR
874	ARILESERE-SATAR YESIRAT MOJISOLA	978	AYANWAMIDE KAYODE AYANTOKUN O	1083	BASSEY VICTOR EDET	1185	CHUKWU REGINA C.
875	ARINZE MIKE OBUENEME	979	AYARA JENNIFER YINKA	1084	BAWA DANLADI PAIKO	1186	CHUKWUDEBE KENNETH A.M
876	ARIYO OLUWAKEMI MARY	980	AYAWEI RHODA EREPETEI	1085	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	1187	CHUKWU LILIAN CHIGOZIE
877	ARIYO ROTIMI DARE	981	AYEMERE IBIRONKE	1086	BECK BIODUN SHOLA	1188	CHUKWUEMEKA PATIENCE & CHUKS
878	ARO MARION YEMISI	982	AYEMOBA CHARLES	1087	BEEHOO INVESTMENT LIMITED	1189	CHUKWUJEEKWU IFENNA & JULIET
879	AROGUNDADE FESTUS OLUFEMI	983	AYENI B. OLUIDE	1088	BEJIDE AYOABAMIDELE ESTHER	1190	CHUKWUAMUGA THERESA
880	AROH IKECHUKWU LIVINUS	984	AYENI BABATUNJI FELIX	1089	BEJIDE OLUWASEUN BABATUNDE	1191	CHUKWUNONSO NNAEMEKA C
881	AROLEOWO GANIAT ABIODUN	985	AYENI JOHNSON AGBOADE	1090	BKEDEREMO BETSY BENEDICTA.E.	1192	CHUKWUNWA AUGUSTINE E.
882	AROSANYIN ADEBAYO SOLOMON	986	AYENI LAWRENCE	1091	BELLO ABDULMAJEEED	1193	CHUKWUWETALU OKWUDILI CHIEDOZIE
883	AROTIBA RICHARD AYODELE	987	AYENI OLAYINKA OPEYEMI	1092	BELLO ADENIYI	1194	CHUKWUWETALU TOCHUKWU CAROLINE
884	AROWO-FELA OLUWAFEMI MURTALA	988	AYENI OLUBOREDE BAMIDELE	1093	BELLO ADEOLA JANET	1195	CHUKWUYERE IFEOMA JOY
885	AROWOLO ADEWALE MARTINS	989	AYILARA TAOFEKE	1094	BELLO ADISA SULE	1196	CHUNU TOBOR OMAMERUME
886	ARUBERE FELIX IKIYO	990	AYINDE ABIOLA HENRY	1095	BELLO ASUNMO SHITTU	1197	CIL-NOMINEE A/C-2
887	ARUNA GANIYU COLLINS	991	AYINDE KASALI	1096	BELLO AYOMIDE FAROUK	1198	CILORD GLOBAL INVESTMENT CO LTD
888	ARUSI MERCY O.	992	AYINDE MODUPE ELIZABETH	1097	BELLO DANLADI GUSA	1199	CITADEL MERCHANT ENTERPRISES
889	ASAMAIGOR EMMANUEL MORRISON	993	AYINLA KABIRU OMOTUNDE	1098	BELLO DAVID PEMI	1200	CITISPREAD WEALTH LTD
890	ASCENT MICROFINANCE BANK LIMITED	994	AYINLA KAZEEM ADEKUNLE	1099	BELLO EMMANUEL IBITOLA	1201	CITY CODE SAVINGS AND LOANS LIMITED
891	ASELEBE FATAI ADEWALE	995	AYINLA SURTHREI BABATUNDE O	1100	BELLO ENIOLA KHADIJAT	1202	CLEMENT AYODEJI GBEMILEKE
892	ASEMOTA EFOSA EDWIN	996	AYISIRE WILFRED UFUOMA	1101	BELLO JAMAL	1203	CNN COOP-SOCIETY LIMITED
893	ASEMOTA MARYAN	997	AYOADE JOHN ADISA	1102	BELLO JUDAH PELUMI	1204	COCO-BASSEY EKPOANWAN ENETIE
894	ASHAJU JULIUS BABATOPE	998	AYOADE PATIENCE OCHERI	1103	BELLO KHADIJAT AINA	1205	COKER KEHINDE OJEWALE
895	ASHIGABU INNOCENT EWUGAH	999	AYODEJI WOLE WILSON	1104	BELLO OLALAKAN ISHAQ	1206	COLE AGNES OLBISI ATINUKE
896	ASHIRU ADEBAYO KOFOWOROLA	1000	AYODELE OLADAPAO	1105	BELLO OLATUNBOSUN GBENGA	1207	COLE ENITAN GABRIEL
897	ASHIRU ADEBAYO KOFOWOROLA	1001	AYODELE OLUWAFEMI SAMUEL A	1106	BELLO OLUSHOLA	1208	COLE OLUWAYOMI
898	ASHIRU ADEDOYIN FIYINFUNOLUWA	1002	AYODELE OLUWASEUN BABAJIDE	1107	BELLO SIKIRU ADENIYI	1209	COLEMAN JANE BLESSING
899	ASHIRU WAIDI	1003	AYODELE OMOLARA YETUNDE	1108	BELLO TONY	1210	COLLINS OREOLUWA SAMUEL
900	ASIYANBI GABRIEL KOLAWOLE	1004	AYOGU FREDERICK IFEANYI	1109	BELLO TONY	1211	COMFYKING CONCEPT
901	ASIYANBI OLUFEMI OLADALE	1005	AYOGU NGOZI MARIAGORTTI	1110	BEN SAMUEL EDUKERE	1212	COMPASS INVESTMENT & SECURITIES LTD
902	ASOGWA ANICETUS AZUMKALIA	1006	AYOOLA MATTHEW OLAYIWOLA	1111	BENJAMIN KIKSENENSO BENITARENI	1213	COOKEY KUFRE WILLIAM
903	ASOGWA EMMANUEL NNAZIMAKOR	1007	AYOOLA ZAHEED OLADIMEJI	1112	BENTORO TERRY JOHN	1214	CORDROS CAPITAL RESEARCH
904	ASOMNANYA CHIGOZIE CHRISTIAN	1008	AYOOLA ZAHEED OLADIMEJI DR	1113	BERNARD OKPIAIFO ELIMHIAN	1215	CORDROS RESEARCH
905	ASOMUGHA MIKE NNANYELU	1009	AYO-VAUGHAN ADEDOTUN OLUKAYODE	1114	BFL INVESTMENT A/C	1216	CORE FUNCTIONS AND ASSETS LIMITED
906	ASOR EMEKA SYLVESTER	1010	AYUBA ABDULSOMOD	1115	BGL INVESTMENT LTD	1217	COVENANT FREIGHT NIG LTD
907	ASOR PET LAUREN EBERE	1011	AYUBA QUADRI YEMI	1116	BHADMUS TUNDE	1218	CRESTERLOT NIGERIA LIMITED
908	ASSET & WEALTH CREATION LIMITED	1012	AZEEZ ABULLAH ADETUNJI	1117	BIALAM EMMANUEL OKANOLA	1219	CRYSTAL ASSOCIATE
909	ASSET MANAGEMENT NOMINEE LTD	1013	AZEEZ KOLAWOLE	1118	BINJIN MUNPET GERALDINE	1220	CRYSTALIFE ASSURANCE PLC
910	ASSOCIATED DISCOUNT HOUSE LTD	1014	AZEEZ OLANIYI MUFUTAU	1119	BISBOL NIGERIA LIMITED	1221	CWSL-NOMINEE MARGIN
911	ASSOR GAUIS WOKENNE KWERRI	1015	AZEEZ OLUWATOYIN	1120	BISIRIYU MONSURU ADETOLA	1222	DABIRI JELILI
912	ASTRID INVESTMENT MGT. LTD.	1016	AZEEZ RASAKI KOLAWOLE	1121	BLANKSON AMPIM GOGO	1223	DADA ADEKUNLE ADEBAYO
913	ASUELINMHN STEPHEN	1017	AZEEZ RASHEED KEHINDE	1122	BLAZERS INVESTMENT LTD-A/C 2	1224	DADA EMMANUEL ADESHINA
914	ASUNMO AJAYI RASAQ	1018	AZIEKWE SUNDAY N. (ESTATE OF)	1123	BLOSSOM PARTNERS NIG LTD	1225	DADA OLUKEMI AYOYEMI
915	ASUQUO EKAETTE EDEM	1019	AZOR MARTIN CHIANUMBA	1124	BLUEWATER LIBERTYWAY COMPANY	1226	DADA RAUFU ADETUNJI
916	ASUQUO ANSE OKON	1020	AZUBIKE OBUENEME	1125	BOBADE EDWARD OLADAPAO	1227	DADA VICTORIA FOLORUNSO
917	ASUQUO CHRISTOPHER ARCHIBONG	1021	BABA SOLOMON	1126	BODUNRIN MARIAN OLUFUNKE	1228	DAHIRU MOHAMMED LAWL
918	ASURU GIFT OKECHUKWU	1022	BABALOLA ABIMBOLA ABDUL-AZEEZ	1127	BODUNRIN OLABISI FOLASHADE	1229	DAHUNSI AFEZ AKANBI
919	ATAGHA PETER C.	1023	BABALOLA ABIMBOLA ABDUL-AZEEZ O	1128	BOLAJI OLABISI A.	1230	DAHUNSI AFEZ AYODEJI
920	ATAKENU ABIMBOLA ABOSEDE	1024	BABALOLA ABIMBOLA ABDUL-AZEEZ OLADAJI	1129	BOLANLE OLALAKAN OLATUNJI	1231	DAHUNSI HELEN EKAETTE
921	ATAMAH GEORGE AISUGHEFOH			1130	BOLUWATIFE OPEYEMI	1232	DAHUNSI RISKAT OMOLARA
922	ATANDA ADEWALE L.	1025	BABALOLA MICHAEL OLUFEMI	1131	BONIFACE GODSTIME BEN	1233	DALHA ISAH ABDULKADIR
923	ATANDA ISIAKA AJANI	1026	BABALOLA TITULOPE OMOTAYO	1132	BORKINI YETUNDE	1234	DAMIAN ILODIEWE
924	ATANDA OLUREMI ADEMOLA	1027	BABANUMI OLUWUYIWA OLALAKAN	1133	BORNTOW ENTERPRISES LIMITED	1235	DAN AKPAN THANKGOD
925	ATANDA OLUREMI ADEMOLA (DR)	1028	BABARANTI OLUWUYI AJANI	1134	BOSPAF Network Limited	1236	DANAGOGO MONIMA WENIKE
926	ATANO CHARLES O.	1029	BABARANTI OPEOLUWA TIMOTHY	1135	BOT DAVOU SILAS	1237	DANBOYI MARUS HENRY
927	ATE GIDEON ATIM	1030	BABATOPE ANN OLUWADOLAPO	1136	BROADMINDS ENTERPRISES	1238	DANGANA MOHAMMED AMIN
928	ATEIOLOLA ABIODUN LAWRENCE	1031	BABATUNDE ENITAN OLUFEMI	1137	BROWN OPTIMIST SILAS	1239	DANIA JAMES MAJEBI
929	ATEIOLOGUN DAVID OLABODE	1032	BABATUNDE MOBOLAJI OLAWALE	1138	BUCKNOR OLUWOLUWA ADEYINKA	1240	DANIEL AYODELE JOSHUA
930	ATIBIOKE OLUWADARE DANIEL	1033	BABATUNDEOLUWAFEMI OLUWASHOLA	1139	BUNYAMIN ISMAIL ALI	1241	DANIEL EMEKA KENNETH
931	ATIKU KAFARU	1034	BABATUNDE-SHOBANDE BABATUNDE A	1140	BURAIMOH GBOLEHAN SALIU	1242	DANIEL ETUBI
932	ATOBAYE SAMSON ADEWALE	1035	BABAYEMI OLUODUTUN ADENIYI	1141	BURANIMOH GBOLEHAN SALIU	1243	DANIEL KEHINDE FEMI
933	ATOBATELE AKINYEMI AYODEJI	1036	BABAYEMI THOMAS OLUKUNLE	1142	BURSAN DAN FULANI YAKUBU	1244	DANIEL OLU
934	ATYEBI PETER OLUFEMI	1037	BADA MONSURU ABOLE	1143	BUSARI AKEEM AYODELE	1245	DANJUMA SHENI NANPON
935	ATSAGBEDE NELSON IDOWU	1038	BADEJO MOJISOLA IBIDUN	1144	BUSARI KAMORU OLADIMEJI	1246	DANKEFFI MAHMUD
936	ATTAH EBO	1039	BADRU FAIDAT MOJISOLA	1145	BYTOPEL INVESTMENTS LIMITED	1247	DANKUWO FEMI
937	ATTAH ERNEST NWADIBE	1040	BADRUDEEN SULAIMON ALANI	1146	CALVARY FARMS LIMITED		
938	ATTAH ETIM BASSEY	1041	BAHNAM ADIB	1147	CALYX NOMINEE 1		
939	ATU TAYLOR GOODNEWS	1042	BAIYE ADEBOWALE FOLARINWA		CALYX SECURITIES LTD. * TRADED-STOCK-A/C		
940	ATUANYA ANTHONY TOCHUKWU	1043	BAKARE AL-HAMIS AGBOOLA				
941	ATUNRASE TUNJI ABIODUN	1044	BAKARE KAZEEM OLASEOJUMI				
942	ATUSIUBA NED THERESA	1045	BAKARE MOJISOLA OMOBOLANLE				
943	AU-ABJOEMGORE MULTIPURPOSE ENTERPRISES	1046	BAKARE NURUDEEN BALOGUN				
		1047	BAKARE OLABISI FARUQ				

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1251	DANLADI HASSAN IBRAHIM	1352	EDIYERE OBAKPORORO MONDAY	1456	ELUSHADE IBIYINKA OLUBUNMI	1556	EZE DONATUS OGO
1252	DAODU ABIODUN O	1353	EDOGBANYA MARK OGU	1457	ELUSOGBON OLUFEMI P	1557	EZE HELEN NKECHI
1253	DAODU OLUWATOSIN O	1354	EDOHO ANIEKAN DAVID	1458	ELUWA CHINEDU	1558	EZE JANE (MRS)
1254	DAODU PATRICK BUSUYI	1355	EDOKPAIGBE AFIAGBE BLESSED	1459	EMA BASSEY	1559	EZE KENECHUKWU K
1255	DAORIN NIGERIA LIMITED	1356	EDOKPAIGBE PRINCE A.	1460	EMAMOKE CHARLES ENAKENO	1560	EZE MELETUS & EZECHUKWU CHIGOZIE J.
1256	DARAMOLA EBENEZER OJO	1357	EDOMWONYI SEGUN	1461	EMBASSY PHARM & CHEM LTD	1561	EZE NDIAMAKA PATIENCE
1257	DARAMOLA ESTHER JUMOKE	1358	EDORO OBHAJIADENOR AUGUSTINE	1462	EMEAGI CHIKE UDOCHI	1562	EZE OBIOMA OBIAGELI
1258	DARAMOLA OLUGBENGA SAMSON	1359	EDOZIE IFEANYI FRANK	1463	EMEANA CHINEDU JOHN	1563	EZE ONYEKACHI CHRISTIAN
1259	DARANJO AMOS OLANIYI	1360	EDU MICHEAL OBINNA	1464	EMECHEBE UCHENNA ANGUS	1564	EZABATA MARY JANE
1260	DARELOKS LTD	1361	EDUN IBUKUN KOLA	1465	EMEDE KESSINGTON AKARUWO	1565	EZEADUA MODESTY R.
1261	DA-SILVA OLASENI THEODORE JULIAN	1362	EDUNJOBI HAMMED BABATUNDE	1466	EMEKA HENRY	1566	EZEAGU STEPHEN NNAEMEKA
1262	DASUKI MOHAMMED SAMBO	1363	EDWARD OLUWASEGUN SAMUEL	1467	EMELIKE OGBUAGU ANYAELE	1567	EZEJUGHI CHIKAREBECCA
1263	DAUDA MOHMOOD OLADIPUPO	1364	EFELI COSMAS EZAMA	1468	EMELIKE RICHARDSON NWEZE	1568	EZEAKAM CHUKWUJEKWU JUDE
1264	DAUDA YUSUF NDAKOTSU	1365	EFFIOK ADENIKE	1469	EMENIKE DENNIS AFAMEFUNA	1569	EZEAMAKA HENRIETTA
1265	DAVID OLAMBO ADEWUNMI	1366	EFFIONG COMFORT EDET	1470	EMEUGWA ANDREW OLUCHUKWU	1570	EZEAMAMA UCHE MICHEAL
1266	DAVID SABO KENTE	1367	EFFIONG ELIZABETH	1471	EMEZURUIKE UZOCHUKWU FELIX	1571	EZEAMASIABI CHIBUZOR EDITH
1267	DAVIDSON N PETER	1368	EFFIONG EMMANUEL PHILIP	1472	EMI CAPITAL RESOURCES LTD-DEPOSIT A/C	1572	EZEAMASIABI EMEKA EMMANUEL
1268	DAWODU ADEYINKA	1369	EFIFIE EKENEDIRICHUKWU .C.	1473	EMINA ANNIE	1573	EZEAMULUNAMMA VICTORIA CHINWE
1269	DAWODU LATEEFAT OMODUNNI	1370	EFIOBI ANGELA NGOZI	1474	EMINA ANNIE	1574	EZEANI CHIBUZO
1270	DEDE STANLEY SHUWA	1371	EFIOBI ANGELA NGOZI	1475	EMIONA IFEANYI BENEDICTA	1575	EZECHI EMEKA
1271	DEDICATED SHAREHOLDERS ASS OF NIG	1372	EFUGHU IKECHUKWU GODSWILL	1476	EMMANUEL BOKIZIBE	1576	EZECHUKWU CHIDI
1272	DEGEAN INVESTMENT LIMITED	1373	EGAH BENEDICT EJUGU	1477	EMMANUEL MARTINS	1577	EZEDINMA CHUKWUNONSO DAVID
1273	DEKPE PEREGBE CORNELIOUS	1374	EGAN GLORY	1478	EMMANUEL-GWAR CHRISTINA MESUUR	1578	EZEAGUSTINA NDIDI
1274	DELLYSONA NIGERIA LIMITED	1375	EGGABOR EMMANUEL	1479	EMODI IKECHUKWU CHUKWUEMELIE	1579	EZEAGUSTINA NDIDI
1275	DEMEHIN DAVIS OLAWALE	1376	EGGABAYELO ABIMBOLA ARAMIDE	1480	EMORDI OGONNE CORDELIA	1580	EZEALAWRENCE EJIKE
1276	DENNIS MACAULAY CHUKWUMA	1377	EGBERONGBE LEKAN SABURI	1481	EMORIUM PROPERTIES LIMITED	1581	EZEALAWRENCE EJIKE
1277	DENNIS ONYINECCUKWU GIFT	1378	EGBERONGBE WALIU ADIO	1482	EMORY PARFEM LIMITED	1582	EZEALAWRENCE EJIKE
1278	DEPENDABLE SECURITIES LTD	1379	EGBEWANDE OLUWAKEMI DADA	1483	ENAKHIMION GEORGINA I.	1583	EZEALAWRENCE EJIKE
1279	DIALA SUNNY IFEANYI	1380	EGBEWUNMI OLANREWaju SOJI	1484	ENAMHE ENEJI MARC EBURU	1584	EZEALAWRENCE EJIKE
1280	DIAMOND BANK LIMITED	1381	EGBEYEMI SAHEED OMOYAYO	1485	ENAOHWO GRACE	1585	EZEALAWRENCE EJIKE
1281	DIAMOND BANK/ALANGRANGE SEC. LTD-TRDG	1382	EGBUCHA KENNEDY NWACHUKWU	1486	ENATTO MERCY ADENIKE	1586	EZEALAWRENCE EJIKE
1282	DIAMOND SECURITIES NOMINEE 06510	1383	EGBUNA PRISCA NNENNA	1487	ENAUHGE PAUL	1587	EZEALAWRENCE EJIKE
1283	DIBIAN THOMPSON	1384	EGEDE ONYEMA L	1488	ENEMAH SYLVESTER EFFIONG	1588	EZEALAWRENCE EJIKE
1284	DIBIA MICHAEL	1385	EGEKONYE KENNETH OKECHUKWU	1489	ENEMAH SYLVESTER EFFIONG	1589	EZEALAWRENCE EJIKE
1285	DIBIE FRANKLYN ONYEKACHUKWU	1386	EGEMBA WALTER CHINEDU	1490	ENEMAH SYLVESTER EFFIONG	1590	EZEALAWRENCE EJIKE
1286	DIBOYE B DIBOYE-SUKU	1387	EGERUE PASCAL	1491	ENILAMA PASTOR PATRICK	1591	EZEALAWRENCE EJIKE
1287	DICKSON EBERE GEORGE	1388	EGHELE FELICIA	1492	ENIYE OSEMWEIGIE ERO	1592	EZEALAWRENCE EJIKE
1288	DICKSON IMEH	1389	EGHODAGHE JOHN	1493	ENO SUNDAY USORO	1593	EZEALAWRENCE EJIKE
1289	DICKSON REUBEN	1390	EGHOEBO CHUKWUYEM SUNDAY	1494	ENOBHAYISOBO ODIANOSIN DANIEL	1594	EZEALAWRENCE EJIKE
1290	DIKE CHINYERE CYNTHIA	1391	EGUAVOEN JOAN	1495	ENTERPRISE INVESTMENT MANAGEMENT II	1595	EZEALAWRENCE EJIKE
1291	DIKE MERCY MIKE	1392	EGWA SARATU	1496	ENTERPRISE INVESTMENT MANAGEMENT LIMITED	1596	EZEALAWRENCE EJIKE
1292	DIM EMMANUEL CHIKERE	1393	EGWU CHRISTOPHER OHUCHE	1497	ENTERPRISE MICROFINANCE BANK	1597	EZEALAWRENCE EJIKE
1293	DIM REUBEN CHUKWUDI	1394	EGWU SYLVESTER CHUKWU	1498	ENUHA SOLOMON OGOMGBUNEM	1598	EZEALAWRENCE EJIKE
1294	DISI OGHENERERHUME OVUAKPORAYE	1395	EGWUATU CHUKWUMA EMEKA	1499	ENWANG EFFIONG ETIM	1599	EZEALAWRENCE EJIKE
1295	DISU-SULE THOMPSON ADEYEMI	1396	EGWUCHUKWU INNOCENT	1500	EQUIBOND LIMITED	1600	EZEALAWRENCE EJIKE
1296	DIYA EMMANUEL AKINTUNDE	1397	MADUABUCHI	1501	ERETAN OLUWOLE RICHMOND	1601	EZEALAWRENCE EJIKE
1297	DJEBUGHWE JULIUS	1398	EGWU MALACHY EKENE	1502	ERIBA S. ANGELA	1602	EZEALAWRENCE EJIKE
1298	DOCHIK INTERNATIONAL COMPANY (NIG)	1399	EHOROBO ENDURANCE	1503	ERIKITOLA ABIMBOLA MARIAM	1603	EZEALAWRENCE EJIKE
1299	DOGBANYA GABRIEL	1400	EJALONIBU TOPE AKEEM	1504	ERINLE KEHINDE OLUGBEMILEKE	1604	EZEALAWRENCE EJIKE
1300	DOGOB BARNABAS	1401	EJE DAMIAN ALEX B.	1505	ERIOBU NKECHI NWAKAEGO	1605	EZEALAWRENCE EJIKE
1301	DOMINION SANCTUARY RCCG	1402	EJE JOSEPH ALEX. B.	1506	ERRO AUGUSTINE OSAS	1606	EZEALAWRENCE EJIKE
1302	DOMINION TRUST LIMITED ACCOUNT 1	1403	EJEH ALICE	1507	ERRO AUGUSTINE OSAS	1607	EZEALAWRENCE EJIKE
1303	DORTEC NIGERIA LTD	1404	EJEKAMI CHRISTIAN EJIKE	1508	ERONDU GODWIN ENYINNAYA	1608	EZEALAWRENCE EJIKE
1304	DOUGLAS ANDIKAN IDARA	1405	EJEKAMI CHRISTIAN EJIKE	1509	ESAN ABIODUN MAYOWE	1609	EZEALAWRENCE EJIKE
1305	DOUGLAS MIEBA IKOMA	1406	EJEKAMI CHRISTIAN EJIKE	1510	ESAN REMI	1610	EZEALAWRENCE EJIKE
1306	DTL NOMINEE ACCOUNT 7	1407	EJIDIKE MARY JANE B.	1511	ESANGBEDO FRIDAY	1611	EZEALAWRENCE EJIKE
1307	DUDUYEMI SUNDAY OLABODE	1408	EJIDIKE MARY JANE B.	1512	ESAU INI JAMES	1612	EZEALAWRENCE EJIKE
1308	DUKE KANE	1409	EJIDIKE MARY JANE B.	1513	ESAUNIOBONG FRIDAY	1613	EZEALAWRENCE EJIKE
1309	DUNG HANATU EZE	1410	EJIDIKE MARY JANE B.	1514	ESIGBE FIDELIS AKHABUE	1614	EZEALAWRENCE EJIKE
1310	DUNMADE ADEDAYO ALABA	1411	EJIDIKE MARY JANE B.	1515	ESEMA EMAEDIONG JOSEPH	1615	EZEALAWRENCE EJIKE
1311	DUNMADE SAMUEL AYOMIDE	1412	EJIDIKE MARY JANE B.	1516	ESEMA IMAOBONG JOSEPH	1616	EZEALAWRENCE EJIKE
1312	DUNU JOSEPH	1413	EJIDIKE MARY JANE B.	1517	ESIH EDWIN ANAYO	1617	EZEALAWRENCE EJIKE
1313	DURODOLA MAYFLOWE OMOYAYO (MRS)	1414	EJIDIKE MARY JANE B.	1518	ESOGWAH BENJAMIN CHIJIOKE	1618	EZEALAWRENCE EJIKE
1314	DURODOLA SAHEED ADEWALE	1415	EJIDIKE MARY JANE B.	1519	ESOM N HOPE	1619	EZEALAWRENCE EJIKE
1315	DUROJAIYE OLADELE OLUWASEYI	1416	EJIDIKE MARY JANE B.	1520	ESSIEN IBORO . N.	1620	EZEALAWRENCE EJIKE
1316	DURO-LADIPO ABIMBOLA SAFIAT	1417	EJIDIKE MARY JANE B.	1521	ESSIEN SYLVIA JACK	1621	EZEALAWRENCE EJIKE
1317	DUROWOJU OLURANTI OLUSESI	1418	EJIDIKE MARY JANE B.	1522	ESTATE OF LATE ADEDOKUN IBIKUNLE AFOLABI	1622	EZEALAWRENCE EJIKE
1318	DURU DELPHINE IFEOMA	1419	EJIDIKE MARY JANE B.	1523	ESU ETIM	1623	EZEALAWRENCE EJIKE
1319	DURU SABASTINE	1420	EJIDIKE MARY JANE B.	1524	ESU MFON ASUKWO	1624	EZEALAWRENCE EJIKE
1320	DURUGO PAUL CHIDIEBERE	1421	EJIDIKE MARY JANE B.	1525	ETADERHI EMMANUEL	1625	EZEALAWRENCE EJIKE
1321	DURUSON CALISTUS CHINYERE	1422	EJIDIKE MARY JANE B.	1526	ETAGHENE SOLOMON	1626	EZEALAWRENCE EJIKE
1322	DZERRMA MARY J.	1423	EJIDIKE MARY JANE B.	1527	ETEFIA EJIRIZUME TIERAYENA	1627	EZEALAWRENCE EJIKE
1323	E.A. (MR) & F.A. ADEBAYO (MRS)	1424	EJIDIKE MARY JANE B.	1528	ETEKOCAY EDITH	1628	EZEALAWRENCE EJIKE
1324	EBEBINU OLAWALE BABAWALE	1425	EJIDIKE MARY JANE B.	1529	ETEKOCAY EDITH IFEAYI	1629	EZEALAWRENCE EJIKE
1325	EBEDI EMMANUEL	1426	EJIDIKE MARY JANE B.	1530	ETENG ETENG MBANG	1630	EZEALAWRENCE EJIKE
1326	EBENEKE CORDELIA IFEYINWA	1427	EJIDIKE MARY JANE B.	1531	ETI MARK CHUKWU	1631	EZEALAWRENCE EJIKE
1327	EBENYI EDEMEKONG OKON	1428	EJIDIKE MARY JANE B.	1532	ETIM EBONG REUBEN	1632	EZEALAWRENCE EJIKE
1328	EBEOWO PETER UBONG	1429	EJIDIKE MARY JANE B.	1533	ETOK AKPAN UDOFIA	1633	EZEALAWRENCE EJIKE
1329	EBERE REGINALD AHAM	1430	EJIDIKE MARY JANE B.	1534	ETOROKO FLORENCE LINUS	1634	EZEALAWRENCE EJIKE
1330	EBERINWA DAVID IFEANYI	1431	EJIDIKE MARY JANE B.	1535	ETTA HENRY ELLA	1635	EZEALAWRENCE EJIKE
1331	EBIAGHANNOR JOHN TOJU	1432	EJIDIKE MARY JANE B.	1536	ETU GODONU BABATUNDE	1636	EZEALAWRENCE EJIKE
1332	EBIJE ODEH ONJEFU JOHN	1433	EJIDIKE MARY JANE B.	1537	ETU NKOMO OKON	1637	EZEALAWRENCE EJIKE
1333	EBINE FESTUS OLORUNWA	1434	EJIDIKE MARY JANE B.	1538	ETUK IDORENYIN MICHAEL	1638	EZEALAWRENCE EJIKE
1334	EBON ELIZABETH	1435	EJIDIKE MARY JANE B.	1539	EUNICE OTI-OKARDI	1639	EZEALAWRENCE EJIKE
1335	EBOH EMMANUEL NWABUEZE	1436	EJIDIKE MARY JANE B.	1540	EVANGELICAL CHURCH OF WEST AFRICA	1640	EZEALAWRENCE EJIKE
1336	EBOIGBE ENOJASUN	1437	EJIDIKE MARY JANE B.	1541	EWALEFO PETER OSEBHAGIMIDE	1641	EZEALAWRENCE EJIKE
1337	EBUBEAOR EKENE & FELIX	1438	EJIDIKE MARY JANE B.	1542	EWRAWHRA GLORIA OMEVWEROWWE	1642	EZEALAWRENCE EJIKE
1338	EBUJIE KINGSLEY UCHENNA	1439	EJIDIKE MARY JANE B.	1543	EWUZIE LIVEWELL ODION	1643	EZEALAWRENCE EJIKE
1339	EBUKANSON FRANCIS	1440	EJIDIKE MARY JANE B.	1544	EXCEL SECURITIES LIMITED	1644	EZEALAWRENCE EJIKE
1340	ECHOWODO ROSE AKUNNAYA	1441	EJIDIKE MARY JANE B.	1545	EYA ROMANUS IFEANYI	1645	EZEALAWRENCE EJIKE
1341	ECL ASSET MANAGEMENT LTD	1442	EJIDIKE MARY JANE B.	1546	EYAH HELEN	1646	EZEALAWRENCE EJIKE
1342	ECOBANK NIG PLC/DAKAL SERVICES - TRADING	1443	EJIDIKE MARY JANE B.	1547	EYALIFE GAIN	1647	EZEALAWRENCE EJIKE
1343	EDAKO ENTO BISONG	1444	EJIDIKE MARY JANE B.	1548	EYETU BENJAMIN ONOSIGHO	1648	EZEALAWRENCE EJIKE
1344	EDAKO JAMES ABUA	1445	EJIDIKE MARY JANE B.	1549	EYETU OWIGHO ANDREW	1649	EZEALAWRENCE EJIKE
1345	EDATIRE PATRICK OMAMIGUE	1446	EJIDIKE MARY JANE B.	1550	EYINFINJOWO OLUWAKEMI MUSILIU OLADIPO	1650	EZEALAWRENCE EJIKE
1346	EDDOH DAVID KAIMIMMA	1447	EJIDIKE MARY JANE B.	1551	EYO BASSEY BASSEY	1651	EZEALAWRENCE EJIKE
1347	EDEANI JOSEPHAT UCHE	1448	EJIDIKE MARY JANE B.	1552	EYO MARY UMHO	1652	EZEALAWRENCE EJIKE
1348	EDEH INNOCENT NDUJUISI	1449	EJIDIKE MARY JANE B.	1553	EYOH IMEH OKON	1653	EZEALAWRENCE EJIKE
1349	EDET AMUDA JOAN	1450	EJIDIKE MARY JANE B.	1554	EZAGA DAVID OGHENOVNO & ADEOLA O.	1654	EZEALAWRENCE EJIKE
1350	EDHEKI IGHOKORO SAMUEL	1451	EJIDIKE MARY JANE B.	1555	EZE CHUKS PATRICIA	1655	EZEALAWRENCE EJIKE
1351	EDIALE GODWIN	1452	EJIDIKE MARY JANE B.			1656	EZEALAWRENCE EJIKE
		1453	EJIDIKE MARY JANE B.			1657	EZEALAWRENCE EJIKE
		1454	EJIDIKE MARY JANE B.			1658	EZEALAWRENCE EJIKE
		1455	EJIDIKE MARY JANE B.			1659	EZEALAWRENCE EJIKE
						1660	EZEALAWRENCE EJIKE
						1661	EZEALAWRENCE EJIKE

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1662	FATOLU SUSAN OLUFUNKE	1752	GODSON CHUKWURAH OKAFOR	1851	IDOWU SAMSIDEEN	1953	INVESTMENT TECHNOCRATS LTD
1663	FATONA TEMITOPE OLUWASEUN	1753	GODSWEALTH ENTERPRISE	1852	IDOWU YAQUB ABIDEMI	1954	INYAMBE PETER UGBUT
1664	FATOYE LEYE	1754	GOLDEN COIN INVESTMENT CLUB	1853	IDOWU-JAI ADEROLUWA OTHNIEL	1955	INYANG ANIETI CYRIL
1665	FATUASE ALFRED ADENIYI	1755	GOLDEN SECURITIES-DEPOSIT A/C	1854	IDOWU-JAI FADESIN ELIAS	1956	INYANG OKON EMMANUEL
1666	FATUROTU ABIOLA IBUKUN	1756	GOLDWORTH-WHITE FLAME INVESTMENT	1855	IDOWU-JAI SUSAN FEHINTADE	1957	INYANG PETER THOMPSON
1667	FAYIME OLABANJI AMOS	1757	GOMA ALEXANDER JAMES	1856	IDRIS MICHAEL OLORUNMAYE	1958	IQBASU VENTURES LTD
1668	FAYOSE OLAWALE JOSIAH	1758	GOODLUCK AKINDELE RAHEEM	1857	IDRIS SULEIMAN OKIKIRI	1959	IRABOR NJOKA
1669	FBC TRUST & SECURITIES LTD.	1759	GOODLUCK MMADUEKE IKENNA	1858	IDU OMOWUNMI PATIENCE	1960	IREHOVBUDE DORIS ENIYE
1670	FBN SECURITIES LTD.-TRADED-STOCK-A/C	1760	GOODWORKS PROPERTIES LIMITED	1859	IFARAJIMI GILBERT DEINDE	1961	IREOBA NELSON C.
1671	FBN(AWOLOWO)/FVIEW/EBI E.N-TRD	1761	GOSHEN WEALTH ZONE INVESTMENT LIMITED	1860	IFEACHO CHINYERE HELEN	1962	IRETI CLUB OF NIGERIA
1672	FCMB/CROWNWEALTH ASSET-TRDG	1762	GRASSLE 'O CONSULTING	1861	IFEAGWU KELVIN SUNDAY	1963	IREYOMI YEWANDE OLUFISAYO
1673	FCUST/AMCON/ECOBANK/DAKAL SERVICES LTD.	1763	GRAZCOM ENTERPRISES	1862	IFEANYI IFEYINWA LYNDA	1964	IRO ONYEUKWU IRO
1674	FCUST/AMCON/ECOBANK/OMNI VENTURES LTD	1764	GREEN ANAYO O	1863	IFEANYI JULIANA NKIRUKA	1965	IROANYA STANLEY CHIJIOKE
1675	FCUST/AMCON/SPRINGBK/I&I INVESTMENT LTD	1765	GROVEG LIMITED	1864	IFEPE PETER	1966	IROCHE PATRICIA IFEANYICHUKWU
1676	FEENET COMPUTERS	1766	GROVEG LTD	1865	IGATTA PAULINE ADA	1967	ISAIH EMEKA PHILIP
1677	FEMI-FADEYI ROSEMARY JUMOKE	1767	GS INVESTMENT COMPANY LTD	1866	IGBANI CHIMERE JOSHUA	1968	ISAIH PONDEI FRANCISCA EBITIMI
1678	FIKMOU LIMITED	1768	GTB/OPTIONS SECURITIES LTD - TRADING	1867	IGBANOI BENEDICTA AIGHIESIMHA	1969	ISAIH PONDEI O. EMMANUEL
1679	FINMAL FINANCE COMPANY LIMITED	1769	GTI SECURITIES LTD	1868	IGBANAMI JOHN OLATOMIDE	1970	ISAIH PRINCE JOSHUA
1680	FIRM-BIDS VENTURES LIMITED	1770	GUKUT JONATHAN MERPRING	1869	IGBEARE SOLOMON OSAYABANWEN	1971	ISAIH ROSELINE NGOZI
1681	FIRST ALLIANCE VENTURES & LEASING LTD.	1771	GURUMLAT FRANCIS	1870	IGBINEDION OSARETIN CATHERINE	1972	ISEI FRIDAY
1682	FIRST ATLANTIC SEC. LTD-DEPOSIT A/C	1772	GYBRILLA OLU AKENE	1871	IGBOANUSI SOLOMON	1973	ISEI IMONIKHE STEPHEN
1683	FIRST BANK PLC/FUTURE VIEW SEC - TRDG	1773	HAZORDOZ MERCHANT & TECH LTD	1872	IGBOELI OLIVIA NNDI	1974	IS-HAQ ABDUL FATAI
1684	FIRST CUST/AMCON/BFCL INVESTMENT ACCT	1774	HADJI LAWLAW NURAINI ADETUNJI ATANDA	1873	IGBOM STANLEY CHINAEMERE	1975	ISHIE SIMEON
1685	FIRST EQUITY SEC.-DEPOSIT A/C	1775	HALIM ENENIBIYO SEREREKUMA	1874	IGE FELICIA MOJIROLA	1976	ISHIOKU MONDAY CHUKWUEMEKE
1686	FIRST TRUSTEES A/C OGWUCHE FRANCIS	1776	HAMMED CHIROMA	1875	IGE JIDE	1977	ISHOLA AMIDU O.
1687	FIRST TRUSTEES A/C IROUOHE PATRICK	1777	HAMZAT KAFAYAT OLAIDE	1876	IGE JIDE (PROF.)	1978	ISIBOR REUBEN
1688	FIRSTINLAND BANK/FIDELITY FIN CO. - TRDG	1778	HAMZAT TUNDE	1877	IGE MICHAEL OLUYUYIWA	1979	ISIKAIYE DEBORAH IKEADE
1689	FIRSTINLAND SECURITIES & ASSETS MGT	1779	HAPPY HEART INTERNATIONAL LMTIED	1878	IGE SAMPSON BABATUNDE	1980	ISL ACQUIRED STOCK ACCOUNT
1690	FIRSTINLAND/LION STOCKBROKERS - TRDG	1780	HARMONY TRUST & INVESTMENT CO LTD-2	1879	IGHERE JOEL EDIRINVERERE	1981	ISMAEL BUKOLA MUJIDAT
1691	FLOODGATE FINANCE & SECURITIES LIMITED	1781	HART IBHADE OMOZUSI	1880	IGINEDION NOSAZENA	1982	ISMAILA ADETUNJI MOJEED
1692	FLOODGATE FINANCE & SECURITIES LTD	1782	HART JOYCE T.	1881	IGOCHE PETER UTOBLO	1983	ISOLA-OLATUNJI JOYCE ADEKEMI
1693	FOLA BANKOLE	1783	HARUNA AMIDU	1882	IGOLO CHARLES IRUREMIE	1984	ISSAH ABDULKAREEM
1694	FOLAMI ISMAIL ADEBOWALE	1784	HARUNA DANIEL	1883	IGOMU MAGNUS	1985	ISTHMUS MARGINAL SERVICES
1695	FOLARIN ADEOLA	1785	HARUNA IBRAHIM OLUKUNLE	1884	IGUNBOR EGHOSA	1986	ISUKU THERESA
1696	FOLARIN OLUSEGUN JOSEPH	1786	HASHIM BABANNAN M	1885	IGUNBOR ESOSA KINGSLEY	1987	ISUKU THERESA AGBONDEBAMA
1697	FOLARIN SHAKIRAT	1787	HASSAN ADAMU WASE	1886	IGWU AKUJUOBI CHIEMEZIE	1988	ITEGBE BLESSING NGOZI
1698	FOLAYAN OLUWATOSIN DEBORAH	1788	HASSAN ILIYA	1887	IGWE CHIGOZIE EBENYI	1989	ITEIGWE GODWIN ARINZE
1699	FOLORUNSO KOLAWOLE SAMUEL	1789	HASSAN RALIAT TOSIN	1888	IGWE COMFORT NKASIOBI	1990	IVARE JOSIAH
1700	FOMBA SUCCESS ENTERPRISES	1790	HASSAN, LEKE	1889	IGWE OBIOMA CHIEDOZIE	1991	IVORY CAPITAL LIMITED
1701	FORTE ASSET MANAGEMENT LIMITED	1791	HCBM INTERNATIONAL ENTERPRISES	1890	IHANSEKHEN DANIEL EHIZE	1992	IWATUJE OLUFUNKE GBEMISOLA
1702	FORTHRIGHT SEC. & INV.-TRADED-STOCK-A/C	1792	HEARTBEAT INV. LTD-TRADED-STOCK-A/C	1891	IHANSEKHEN GODWIN EKI	1993	IWEHO PRECIOUS NKEIRU
1703	FORTUNE WIND INVESTMENT LTD	1793	HERITAGE DYNACORP LTD	1892	IHEANETU ANDREW OKECHUKWU	1994	IWENWA ANTHONY ONYELUKACHI
1704	FOURSQUARE GOSPEL CHURCH	1794	HMSL ASSET MANAGEMENT LTD.	1893	IHEANYI-IGWE CHUKWUEMEKA	1995	IWU NGOZI PRECIOUS
1705	FORWARA GBOLAHAN ADENIYI	1795	I & I INVESTMENT LIMITED	1894	IHEDI NIKKI NGOZI	1996	IWUAMADI UCHE BERTRAM
1706	FRANCAIS VICTOR OLUSEGUN OKURO	1796	IABONI OMOSALEWA A.	1895	IHEMENAM GEORGE IKENNA	1997	IWUJI AMARACHI BARNABAS
1707	FRANKBALZAC NIG. LTD	1797	IABANGHA LINUS AKPAN	1896	IHINMIKAYE SAMUEL OLORUNDARE	1998	IWUNDU ELEAZOR ONYEKACHI
1708	FRIDAY CHINASAOKWU PAUL	1798	IBE ROSE	1897	IHUDIEBUBE SPLENDOR CHUKWUDI	1999	IWUNZE LIVY IHEAKOR
1709	FSL SECURITIES LIMITED - TRADED STOCK A/C	1799	IBEABUCHI OKEY C	1898	IJAYEKUNLE TEMITOPE ODUNAYO	2000	IWUOHA LINIUS O.
1710	FUBARA ANGA	1800	IBEAUWUCHI JOHNSON ANAELE	1899	IJEH WILSON UCHECHUKWU	2001	IWUOHA THOMY NDUKA
1711	FUND MANAGEMENT SECURITIES	1801	IBEAUWUCHI VICTOR M.	1900	IKAGWU PETER A	2002	IYAJI OKACHE
1712	FUNMILAYO MOJISOLA RACHEAL	1802	IBEDE FELIX	1901	IKE EMMANUEL EKENECHUKWU	2003	IYANDA COMFORT YEMISI
1713	FUSL NOMINEE / SMALL CAP FUND	1803	IBEDIONU IDINMA GOODNESS	1902	IKE IFEOMA AMARACHI	2004	IYANDA JIDE
1714	FUTURE FOCUS INVESTMENT CLUB	1804	IBEKWE ANITA NGOZI	1903	IKE SAMUEL C.	2005	IYEGWU CHINYERE FLORENCE
1715	FUTURE VIEW FIN. SERVICES - DEPOSIT A/C	1805	IBEKWE ANURI CHIDINMA	1904	IKAEANYIOWU CHIGOZIE	2006	IYOLA FATAI BABATINDE
1716	GABRIEL GLORY	1806	IBEKWE CHINWE RUTH	1905	IKEBELE PATRICK	2007	IYOHA OSAGIE BLESSING
1717	GADGEBE KU GBOLAHAN MAURICE	1807	IBEKWE OKECHUKWU	1906	IKEBUDE JOHNSON NWABUEZE	2008	IZEZE EMEKA
1718	GAMBARI HALIMAT BOLATITO	1808	IBEKWE UJU STELLA	1907	IKECHI SOLOMON NDUBUISSI	2009	IZIMA KINGSLEY EKELEME
1719	GAMBO AHMAD SULAIMAN	1809	IBELO ADAOBI BLESSING	1908	ILESANMI CHIDIEBERE C.	2010	IZEHIE REGINA UKAMAKA
1720	GAMBO IBRAHIM	1810	IBEME CHRISTIAN CHUKWUMA	1909	IKEH CHIDINMA	2011	JACK EBUK
1721	GANIYU KAMAR AKANJI	1811	IBENEGBU CHIDOZIE ANTHONY	1910	IKEKHIDE OMOKHODION RUFUS	2012	JACKSON MUYIWA AYODELE
1722	GANIYU TAJUDEEN ALEGE	1812	IBENEGBU JULIANA NWAKAEGO	1911	IKEKPEAZU GLORIA UCHE	2013	JACOBS IWALEWA OLUWATOSIN
1723	GARBA SALIHU DANLAMI	1813	IBENEGBU MOSES UDEKWI	1912	IKEM AUGUSTINE OGOEGBUNAM	2014	JADESOLA GLOBAL LINK LIMITED
1724	GASL NOMINEES LTD. - PFA ACCOUNT	1814	IBENEME CHIBUEZE (IBEC-PACIFIC)	1913	IKEMBA GEORGE PRINCE	2015	JAIYEOLA ABIMBOLA ANDREW
1725	GASL NOMINEES- MERI 2	1815	IBENYE BONIFACE IKWUEJEWESI	1914	IKHALEA GBENGA JOSIAH	2016	JAJA ANDY
1726	GAYA CAROLINE ABDU	1816	IBENYE NDUBUISSI EMMANUEL	1915	IKHALEA OLUFEMI JOSIAH	2017	JAJA YINGIUBA CHIOMA
1727	GBADAMOSI LATEFA OMODUNNI	1817	IBEZIM OBIOMA IFEANYI	1916	IKO STEPHEN FANIS	2018	JAMES ASUKWO EDET
1728	GBADAMOSI WASIU	1818	IBIAM INNOCENT ORJI	1917	IKOKO NASOM OSHAM	2019	JAMES EBUDOLA KIKELOMO
1729	GBADEBO BUSAYO TEWOGBADE	1819	IBIBOR ANNA MRS	1918	IKOKWU UCHEENNA LAWRENCE	2020	JAMES FOLASADE .S.
1730	GBADEBO MICHAEL OLASEHINDE	1820	IBITOYE EMMANUEL KOLAWOLE	1919	IKONNE M. CHINEMEREM P.IKONNE	2021	JAMES KIKELOMO EBUDOLA
1731	GBADEGESHIN REKIAT AINA	1821	IBITOYE, KOLAWOLE	1920	IKOTU NGOZI IGHOGHOR	2022	JAMES OLUFUNKE OMOWUMI
1732	GBADEGESHIN TAIWO ELIZABETH	1822	IBIWOYE FUNMILAYO ADETOLA	1921	IKPABI DONATUS	2023	JAMODU FUNMILAYO AYODELE
1733	GBADEN RICHARD I.	1823	IBIYEMI ESTHER OMOYENI	1922	IKPABI DONATUS	2024	JANE FRANCIS OBIAKOR
1734	GBELEIYI SARAH ABOSEDE	1824	IBRAHEEM KAYODE	1923	IKPI OKPA EDET	2025	JEGEDE OPEMIPO OPEOLUWA
1735	GBENLE OLAWUMI	1825	IBRAHIM ABDUL RASHEED	1924	IKROK IKIKE ISOPIDA	2026	JEJE KEHINDE OLUKUNLA
1736	GBENLE OMOTAYO JOSHUA	1826	IBRAHIM ABDULAH	1925	IKUBOLAJE GBENGA AMOS	2027	JEJE TAIWO FUNMILOLA
1737	GBENNEKU LAWRENCE EFEMENA	1827	IBRAHIM ABDULLAH NDA	1926	IKUJEBI ODUNAYO AGNES	2028	JEKAIYINFA OLUKAYODE OLATOKUNBO
1738	GEGE EMMANUEL IBITAYO	1828	IBRAHIM ABUBAKAR KAYODE	1927	IKWUAKOLAM INNOCENT MADUABUCHI	2029	JEREMIAH IBORO NSIAK
1739	GENTY YUSUF OLALEKAN	1829	IBRAHIM ADAMU	1928	ILESANMI ABIODUN EMIOLA	2030	JEREMIAH MARY ABIODUN
1740	GEORGE LAWRENCE	1830	IBRAHIM ISIAQ OLATUNDE	1929	ILO WALTER AMAECHI	2031	JEREMIAH MOSES AKPAN
1741	GEORGE ROSEMARY ABODUNRIN	1831	IBRAHIM MUHAMMAD TOYIB	1930	ILOH BLESSING CHIDI EBERE	2032	JIDUA NDUBUISSI LAWRENCE
1742	GEORGE SOGBEYE TONYE	1832	IBRAHIM MUSA	1931	ILOKA EPHRAIM NWAFOR	2033	JIMO AJOKI IDOWU
1743	GEORGE TELEMA LESLIE	1833	IBRAHIM RAMATU	1932	ILOKA KENICE STANLEY	2034	JIMOH ADEGOKE RICHARD ELDER
1744	GIANT ROCK COMPANY	1834	ICHADO REUBEN OKOLIKO	1933	ILOKA KEHINDE STANLEY	2035	JIMOH AKEEM OGUNGBEIRO
1745	GIDEON NANKUME D.	1835	ICMGSEC - ZEN	1934	ILUMAH GODWIN OSAGIE	2036	JIMOH MORUFU OLAYIWOLA
1746	GIDIGBIH OLUYEMI MONSURAT	1836	IDAKPO MATHIAS	1935	IMADE AFANGBE AKUGBE	2037	JIMOH OLUDEARE TAJUDEEN
1747	GINIGEME OBIINA HENRY	1837	IDANG NSINI LAWRENCE	1936	IMAFIDON KIKACHUKWU M	2038	JIMOH OMOTAYO RASHIDAT
1748	GIRE SONNEM	1838	IDIARU EMEKE CHRIS	1937	IMOH HANNAH	2039	JIMOH SAHEED ADEYEMI
1749	GIWA LATEEF ABIODUN	1839	IDIEGBE OLANOVWE THEOPHILUS	1938	IMOH LUCKY MICHAEL	2040	JIMOH TAWAKALITU
1750	GIWA WAHEED AFOLABI	1840	IDOBO ITA SABAS	1939	IMONINIA ERIC ONOH	2041	JIMOH TEMIDAYO DAUDU
1751	GOAL SETTING LIMITED	1841	IDODO PAUL OMOALU	1940	INDIA MOSES ABANUM	2042	JIMOH YUSUF AKINWOLE
		1842	IDOGUN ABIODUN OLADELE	1941	INEGBEBOH DAVID SYLVESTER JP	2043	JINADU BASIRU ADEWALE
		1843	IDOGUN EMETE CHRISTOPHER	1942	INEGBRION DANIEL OSAMUDIAMEN	2044	JINADU OMOLARA OLUWATOYIN
		1844	IDOKO BENJAMIN OJOGBANE	1943	INNAH EFFEMODE GODSPOWER	2045	JIS ASSETS MANAGEMENT LTD
		1845	IDONOR SAMUEL	1944	INOFOMOH PAUL AIGBONA	2046	JIT INVESTMENT LIMITED
		1846	IDOWU ADESINA GREGORY ADEBOWALE	1945	INTERCONT BANK/DEEP TRUST INV - TRADING	2047	JOB TITUS ABIOLA DR. AND OTHER
		1847	IDOWU AKINOLA OLALOWO	1946	INTERCONT BANK/DEEP TRUST INV - TRADING	2048	JOHARTEH HECTOR OLUWASEUN
		1848	IDOWU CATHERINE O. (MRS)	1947	INTERCONT BNK/PRIMEWEALTH CAPITAL - TRDG	2049	JOEL ADEBOWALE SAMSON
		1849	IDOWU ELIZABETH OLUDAISI	1948	INTERCONT BNK/PRIMEWEALTH CAPITAL - TRDG	2050	JOEL AYODEJI ADEGOKE
		1850	IDOWU MOJIROLA YETUNDE	1949	INTERCONTINENTAL WAPIC INSURANCE PLC 2	2051	JOHN & TEMI UJEN
				1950	INTERCONTINENTAL/EQTL/AKALI PAUL-TRDG	2052	JOHN ANE ROSE
				1951	INTERGRATEED PROJECTS	2053	JOHN BASSEY UDOH
				1952	INUSA NANMWA	2054	JOHN CHINEDU T
						2055	JOHN DAVID IME
						2056	JOHN ESE JOHN
						2057	JOHN GODWIN ODIBA
						2058	JOHN KADE RIFKATU
						2059	JOHN UWEM OKON

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2060	JOHN VICTOR AZUBUIKE	2162	LAWAL GBADERO	2261	MBONU JANE CHITOO	2363	NGWOKE CHINAGO
2061	JOHNGIFT CONSULTING	2163	LAWAL GRACE TAYE	2262	MEDAHUNSI JOHN BABATUNDE	2364	NGWOKE JONATHAN OGWU
2062	JOHNSON HAPPY BONIFACE	2164	LAWAL IBRAHIM O.	2263	MEDAHUNSI REBECCA OLUWASEYI	2365	NGWOKE OKECHUKWU ANTHONY
2063	JOHNSON VICTOR KELECHI CHIBUIKE	2165	LAWAL JIMOH OLUWOLE	2264	MEDEYINLO ADEBOLA AFOLABI	2366	NHARAONYE CHINYIRIUA QUENTIN
2064	JOINT-MIND INTEGRATED SERVICES	2166	LAWAL MOHAMMAD MASANAWA	2265	MEDIX COMPANY NIG LTD	2367	NICATT NIGERIA LTD
2065	JOKODOLA MATTHEW OLALERE	2167	LAWAL MUFUTAU OLANREWAJU	2266	MEGIDA OLANREWAJU ADISA	2368	NIGERIA UNION OF TEACHER MULT. COP. SOC.
2066	JOLAOSO OLUWASAKINWANDI	2168	LAWAL OLAMIDE FUAD	2267	MEJOR UCHECHUKWU CHRISTIANUS		
2067	JOLAOSO OLUWAROTIMI MICHAEL	2169	LAWAL OLASOJI TEMITOPE	2268	MEKILIUWA JOSEPH (MR.)	2369	NIGERIAN STOCKBROKERS LIMITED
2068	JONAH EMMANUEL K.	2170	LAWAL OLAYINKA B.	2269	MEKWUNYE OKONKWO RAPHAEL	2370	NIHI TOMILOLA BOLARIN
2069	JON-AJUMOB I PAUL KEHINDE	2171	LAWAL OLUWATUNMISHE IDRIS	2270	MENTHOR INV. MANAGEMENT LTD	2371	NISE RESOURCES LTD
2070	JONATHAN CHIDI ANUKA	2172	LAWAL QUADRI AKOREDE	2271	MERCOV NOMINEE LIMITED-E	2372	NJEMANJE EMMANUEL CHUKWUEMEKA
2071	JONES ABIODUN	2173	LAWAL RUKAYAT ADENIKE	2272	MERCOV SECURITIES LIMITED	2373	NJEMANJE EMMANUEL C
2072	JOSEPH ADENIYI ADETAYO	2174	LAWAL SHUKURAT OLUWATOYIN	2273	MERCURY OSAS EAGLE OBUYIOSA	2374	NJOKU PATRICK ONYEKWERE
2073	JOSEPH AYODEJI OYADIRAN	2175	LAWAL SHUKURAT YEWANDE	2274	MESELE OLUFEMI LAWRENCE	2375	NJOKU PERPETUA NNEDINMA
2074	JOSEPHSON DENNIS IKECHUKWU	2176	LAWAL SOJI	2275	MESOROH EKUEVGBE AMBROSE	2376	NJOKU THOMAS
2075	JOSHUA AFWANKS OBADIAH	2177	LAWAL TIMILEHIN ANU-OLUWAPO	2276	METIA ASHIM KUMAR	2377	NJURU FRANKLIN J.U
2076	JOSHUA BIGLA KWAYA	2178	LAWANI JUSTINA EMIAGBA	2277	METU CHINTUA RAPHAEL	2378	NKADI MICHAEL CHUKWUKA
2077	JOSHUA DADA OLUFISAYO	2179	LAWRENCE IFEANYI CHIJOKE	2278	METU CHIOMA	2379	NKANA ANTHONY OLUWAFEMI
2078	JOSHUA IBIDUN YISEYON	2180	LAWSON ABIOLA MICHAEL	2279	MEWOYEKA ARINOLA OLUWATOYIN	2380	NKWOCHA CHARITY NWAKEGO
2079	JOY OGBONNA	2181	LAYONU LEKAN	2280	MEZUE SAMUEL I.	2381	NKWUEKE CHUKWUEMEKA PAUL
2080	JULIUS OSAHON	2182	LAZARUS BEN UNOGWU	2281	MFON USOH SAMUEL	2382	NLEADIM CLETUS IKECHUKWU
2081	JULIUS STEPHEN KAYODE	2183	LAZEEZ BABATUNDE SABURI	2282	MGBECHETA LINUS N.	2383	NMAKWE MARY EZIUGOR
2082	JULY & PARTNERS INSURANCE BROKERS LIMIT	2184	LEIGH OLUWAYEMISI ABISOYE	2283	MEBEOKWERE RITA IFY	2384	NMOMAH ABRAHAM EMEKE
		2185	LEMBEYE ABIOLA OLUWASEUN	2284	MICHAEL JOSEPH OTARU	2385	NMOMAN IFEYINWA
2083	JUMUDJAYEN LUCKY O.	2186	LESI OLUFUNMILAYO ADENIKE	2285	MINAH KARIBI	2386	NNADI AUGUSTINE OKECHUKWU
2084	JUWOBOR INIH-IVIBODOHU DENNIS .S	2187	LEWIS ELIZABETH	2286	MINIMA DAVEY AND OPUNNE	2387	NNADI KAMNAENE J.
2085	KADALA REUBEN MARTIN	2188	LIASU OLATUNJI WASIU	2287	MISSION SECURITIES LIMITED	2388	NNADI LILIAN
2086	KADIRI ABDULKARIMU	2189	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	2288	MIZBEACH LIMITED	2389	NNAJIOBI SAM
2087	KADIRI ABEL			2289	MMEREOLE VALENTINE BOBBY	2390	NNAM IFEANYI FRIDAY
2088	KADRI OLUWATOSIN	2190	LIKE-MIND INVESTMENT (2004) LTD	2290	MMOGBO PATMARY CHIZO	2391	NNAMANI EJIKE KINGSLEY
2089	KAFARU OLUSEGUN	2191	LOMU ALENTINE E.	2291	MOBAT ENTERPRISES	2392	NNEJI DONATUS
2090	KAJOLA TUNDE AMOS	2192	LOSLA JOHN	2292	MODECOM CREDIT & THRIFT COOP SOCIETY	2393	NNORM MARTINS
2091	KAKEEM-BELLO OYEKEMI AMIMAT	2193	LOUIS ISAAC OSIGBEME	2293	MODGAL ASSOCIATES LIMITED	2394	NOKO JOHN NWANKWO
2092	KALU ERINMA	2194	LOVE CONSULT AND INVESTMENT SERVICES LTD	2294	MOGAJI HAMED BABATUNDE	2395	NOKOH ALEX TOONA
2093	KALU FRIDAY UCHEENNA			2295	MOHAMMED ABDULRAHMAN	2396	NOMINEE "D"
2094	KALU ORJI	2195	LUKA DUNIYA RAUTHA	2296	MOHAMMED ADEKUNLE MORUFF	2397	NOMINEE 013
2095	KAMAL ABIODUN	2196	LUK DEN STEPHEN	2297	MOHAMMED ALIU	2398	NNOMOR JOHN TERHEMEN
2096	KANU CHRIS U.	2197	LUKE AYODELE & BUKOLA	2298	MOHAMMED FATIMA HALIDU	2399	NOSIRU MOLIKI AKANDE
2097	KAPITAL CARE TRUST & SECURITIES LTD	2198	LUWAH EPHRAIM FARRANT	2299	MOHAMMED S.A ZAINAB	2400	NSIDINANYA CHIEMELA NWANNA
		2199	MABIA INNOCENT	2300	MOHAMMED S.A. -N.N	2401	NSIEGBE TINA OBIANJU
2098	KAREEM ABIODUN JOHN	2200	MACT SECURITIES LTD -DEP A/C	2301	MOHAMMED SA'ID TAFIDA	2402	NSOFOR THEOPHILUS CHINEDU
2099	KAREEM NAFISAT YETUNDE	2201	MADIDI MICHAEL	2302	MOHAMMED SARKI ABDALLAH	2403	NSOLO NNAMDI AUGUSTINE
2100	KAREEM OLA ABDULAZEEZ	2202	MADU CHIKA OZIOMA	2303	MOHAMMED TALATU IYA	2404	NUMERIC HEIGHT
2101	KASSIM OMOSOLAPE OSEFAT	2203	MADU IFEANYI GLADYS	2304	MOHAMMED UMAR	2405	NUNGWA FRANCIS INNOCENT
2102	KAYODE JOSEPH	2204	MADU OGBONNA ERNEST	2305	MOJISOLA AJAKE OKUSANYA	2406	NWABUDE ANTHONY NWABUNWANNE
2103	KAZEEM CARLOS	2205	MADUAGWU LINUS CHUKWUWIKI	2306	MOKA NONYEHIM NWAMAKA	2407	NWABUDIKE CHUKS MONDAY
2104	KAZIM OLUKOLOLA OLAJUMOKE	2206	MADUBOGWU IFEANYI JOSEPH	2307	MOKELU MAKERE A. ODOH	2408	NWABUEZE BOBMANUEL CHIDOZIE
2105	KEHINDE BAMIDELE OLUSEGUN	2207	MADUBUKO ONWUEMELIE BRENDAN	2308	MOKELU MAKERE A. ODOH	2409	NWABUEZE EMEKA
2106	KEHINDE CHIMDI (MRS)	2208	MADUEKE FRANCIS OKECHUKWU	2309	MOLOKWU GEOFFREY CHIDEBEM (VEN)	2410	NWABUKE ANTHONY CHUKWUMA
2107	KEHINDE DAVID OLALAYE (ARC.)	2209	MADUEKWE AUGUSTINE CHUKWUMA	2310	MOMODU YAKUBU OSHOKE	2411	NWABUNIKE IKENNA ALEXANDER
2108	KEHINDE OLUTOPE	2210	MADUEMEZIA TERRY UCHE	2311	MOMOH COMFORT SHOLA	2412	NWACHUKWU BOBMANUEL
2109	KELECHUKWU MGBUJI CASMIR	2211	MADUKA ELECHI	2312	MOMOH JAMUI OSIKHENA	2413	NWACHUKWU CHINLO DOROTHY
2110	KELTROS INVESTMENTS LTD	2212	MADUKAEGO IHMEGBULAM OMEROHA	2313	MONUMENT SECURITIES & FINANCE LTD/AC NPF	2414	NWACHUKWU FRANCA NGOZI MEDANI
2111	KENNETH COMFORT CHINAMEREM	2213	MAGIT ANYAMUS NUHU	2314	MORAH EMEKA JOSEPH EVANG	2415	NWACHUKWU FRANCIS MAICA IZUNDU
2112	KENNETH MBAH	2214	MAHMUD ZAKARIA MUHAMMAD	2315	MORAKINYO ANUOLUWAPO OLUWABUSAYOMI	2416	NWACHUKWU ITSWELL CHIDIEBERE
2113	KENUBIA FRIDAY OKAFOR	2215	MAIGIDA KENNETH LONGNOE	2316	MORAKINYO OLUWATOYIN HELEN	2417	NWACHUKWU JUDE T.
2114	KERRY ROBERT CHUKS	2216	MAINLAND TRUST LTD - TRADED-STOCK-A/C	2317	MORDI PETER	2418	NWACHUKWU UCHEENNA
2115	KEYAGHA OWEIAREDE	2217	MAINLAND TRUST-DEPOSIT A/C	2318	MORDI TONBARAUNDU	2419	NWADIKE CHINENYE GOLD
2116	KILANSE OLUGBENGA OLADIPUPO	2218	MAINSTREET BANK SECURITIES LTD-DEPOSIT A/C	2319	MORE DOLLARS NETWORK COMPANY	2420	NWADIKE KENNETH NDUBUISI
2117	KINGS DAUGHTER NIGERIA LTD	2219	MAJEKODUNMI IYABO AINA	2320	MORKA ONYEKACHUKWU EDWIN	2421	NWADINIGWE ROSELINE N
2118	KIPDC NOMINEE-TRADE A/C	2220	MAKANJUOLA OLADAYO ABDUL YEKINI	2321	MORODOLU OLUFEMI HAMMED	2422	NWADIRI SUNDAY CHIKE
2119	KIPDC PENSION FUND	2221	MAKINDE OLUWASEUN ELISHA	2322	MOSES GODWIN TUGWA	2423	NWAESI LARRY CHIBUIKE
2120	KISSIEDU OMOLOLA ADEWUNMI	2222	MAKINDE PATRICK OLUWOLE	2323	MOSES NSIDIBE DAVIES	2424	NWAFOR EBERE
2121	KOFOWOROLA OLUFEMI ADEBAYO	2223	MALACHI IFUEKO GLADYS	2324	MOSES OLUWADARE	2425	NWAFOR CYPRIAN
2122	KOLAWOLE BOSEDE	2224	MALOMO KOLAWOLE BASHIR	2325	MOSES-GOMBO CHINAZUM CHIMEZIE	2426	NWAFOR EJIKE NESTOR
2123	KOLAWOLE KAZEEM	2225	MANAGED HEALTHCARE SERVICES LIMITED	2326	MOSHOD ALADE BANIRE	2427	NWAFOR EZEKIEL MONDAY
2124	KOLEOLUWA OLADEINDE EMMANUEL	2226	MANIVEST ASSETS MGT. LTD.	2327	MR ILORI RAFIU OLANIYI	2428	NWAFOR HELEN AMAKA
2125	KONGI ADEKUNLE	2227	MAPIS SULE ZACHARIAH	2328	MU.AZU FATIMA SANI	2429	NWAFOR OMOYEMI ADERIKE
2126	KONGI AKINOLA AKINPELU	2228	MARS RESEARCH	2329	MUAZU MOHAMMED	2430	NWAGU KENNETH OKECHUKWU
2127	KONGI OLUSEYE	2229	MARTADON O. EZEH	2330	MUDASHIRU NURUDEEN KAREEM	2431	NWAHIRI JUDE DONATUS
2128	KOREDE BIMBO	2230	MARTINO ETHICAL VENTURES	2331	MUHAMMAD BASHIRU	2432	NWAGWE EMELO URENNNA
2129	KORIE CHIKWENDU MOSES	2231	MARTINS BABATUNDE OLADIPO (JUSTICE)	2332	MUHAMMED ADEKUNLE MORUFF	2433	NWAGWE LYDIA .N
2130	KORODELE FLORENCE	2232	MARY ADEMIDUN HAASTRUP	2333	MUHAMMED AWWAL SULAIMAN	2434	NWAKA IKENNA JOHNPAUL
2131	KOROTOE EMMANUEL AGOSU	2233	MARY'S GROTT FELLOWSHIP (M.G.F.)	2334	MUMU BERNADINE AGOZI	2435	NWAKANMA CHIDERA GIFT
2132	KOSGBE ADETUTU OMOLANLE	2234	MASOMINU EMMANUEL TAIWO	2335	MURANA ISIAKA ALAO	2436	NWAKANOB I UCHE FRANK
2133	KOUDIABOR SUNDAY	2235	MATHEW -ANTAI OKON	2336	MUSA ABDULLAHI	2437	NWAKOR TIMOTHY CHINEDU
2134	KPROSO OKE OGENE	2236	MATHEW ENEJOR	2337	MUSA USMAN ZAKARI	2438	NWAKWU IFEYINWA LILIAN
2135	KUDEHINBU OLAYINKA QUAMDEEN	2237	MATTHEW ENEJOR	2338	MUSAYAYI SIDIKAT KEMISOLA	2439	NWALI OKWUDIRI N.
2136	KUKU LATEEF TOSIN	2238	MATTADOLUS (NIGERIA) COMPANY	2339	MUSIBAU MUKAILA OLAMILEKAN	2440	NWAMU DANIEL NWACHUKWU
2137	KUKU, JAMUI OLALAKAN	2239	MATTI JUBRIL OLALADE	2340	MUSTAPHA AZEEZ. O	2441	NWANDU IKECHUKWU BENJAMIN
2138	KUMAR RAJ	2240	MATTI JUBRIL OLALADE	2341	MUSTAPHA OLAREMATU SHITTU	2442	NWANGWU JOHN EBUKA
2139	KUNDILA FINANCE SER.LTD. TRADED-STOCK-A/C	2241	MAXIFUND INV. & SEC PLC	2342	MUSTAPHA OTOGIAGHE ABDULRAHMAN	2443	NWANKPU EKENE
2140	KUPOLYIYI TITI	2242	MAXWOED ABIMBOLA ELIZABETH	2343	MUYIWA RACHAEL MODUPE	2444	NWANKWO AMARA
2141	KUTI HAKEEM OLASEGUN	2243	MAXWOED BRIDGET CAROLINE RONKE	2344	NABIC NIGERIA LTD	2445	NWANKWO EMEKA CHUKWUKA
2142	KUWADINU JULIUS AROBA	2244	MAXWOED OLASUMBO RACHEAL	2345	NASIR ABDUL WASIU AKANDE	2446	NWANKWO ERIC DESTINY
2143	KWAKFUT PATRICK S. MIKUK	2245	MAXWOED OLASUNBO RACHEAL	2346	NDANUKA VIVIAN IFEOMA	2447	NWANKWO IBAM
2144	KWAZEMA AUSTIN IKECHUKWU	2246	MAYFIELD INV.LTD- TRADED-STOCK-A/C	2347	NDANUKA VIVIAN IFEOMA	2448	NWANKWO IBAM CHI
2145	KWAZEMA RACHEL OSEHISE	2247	MBA IKWUKWU PAUL	2348	NDENE-GODWIN COMFORT NLEGALU	2449	NWANKWO JOSEPH ONWUBULIKE
2146	LABEDON KAFUI TOYIN	2248	MBA NNWADO GERALDINE	2349	NDIYO VICTOR EYO	2450	NWANKWO LOUIS
2147	LADAJOB I FATIMAH BOSE	2249	MBABA VICTOR DANIEL	2350	NDUBUEZE CHINEDU CHRIS	2451	NWANKWO OGBU
2148	LADALE PETER IYIOLA	2250	MBACHU JAMES IBEAWUCHI	2351	NDUBUEZE CHINEDU CHRIS	2452	NWANKWO SUNNY
2149	LADIPO KOLA	2251	MBADUGHA AYOKA ATHANATIS	2352	NDUBUISI STANLEY CHINEGBO	2453	NWANKWOALA CHINEKEMA STANLEY
2150	LADITAN OLUFUNMILAYO AMOKE	2252	MBAH VICTOR	2353	NDUEKWE ANTHONY TOCHUKWU	2454	NWANKWU JAJA NWACHUKWU
2151	LAGOS STATE BAPTIST CONFERENCE	2253	MBAJEKWE AUGUSTINE CHIJOKE	2354	NDUKAUBA GRACE UGOCHI	2455	NWANNUJ CYRIL EZE
2152	LAKPA GODWIN	2254	MBALU ZUNGWEGA NICHOLAS	2355	NDUKWE ARUA KALU	2456	NWAOGAZIE ANNE CHINYERE
2153	LAMINA ALANI MONSURI	2255	MBAMALU CHUKWUDI OGUCHUKWU	2356	NDUKWE DIKE	2457	NWAOGAZIE IFY LAWRENCE
2154	LAPITE AKOLADE OLUBUNMI	2256	MBAMARA GABRIEL OGBONNA	2357	NELSON ADETUTU FUNMILAYO	2458	NWAOGU CHIDIEBERE GODFERY
2155	LARTY JOSEPH OLUSEGUN	2257	MBANEFO IJEOMA LINDA	2358	NELSON MICHAEL	2459	NWAOGWUGWU FIDELIA CHIKA
2156	LASISI YEKINI OLAGBENRO	2258	MBANEFO MARTIN CHINEMELU	2359	NELSON IWATT VICTORIA	2460	NWAIJO ANDREW ONYENWUWA
2157	LATEEF JAMUI OLADIMEJI	2259	MBONG JAMES OKPO ACHIEF	2360	NETWORTH SEC-DEPOSIT A/C	2461	NWAKPELE MERCY NKEM
2158	LATEEF OLALEKAN RASHEED			2361	NEWDEVCO FIN. SERV. CO. TRADED-STOCK-A/C	2462	NWAZUO NATHANIEL OKWUDIRI
2159	LATEEF YINKA			2362	NGBANWA GODWIN CHUKWUWUIKE	2463	NWAZUOKE CHUKWUDI CYRIL
2160	LAWAL AYODELE OLURANTI				NGBEKEN DENNIS	2464	NWEKE CHUKWU INNOCENT
2161	LAWAL FOLASADE OLUFUNKE					2465	NWEKE DONATUS .O.
						2466	NWEZE BLESSING CHIOMA

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2467	NWEZE EMMANUEL	2572	OBUIYOSA GRACE	2674	OGBU OGOCHUKWU VICTOR	2779	OHOBI CHARLES
2468	NWEZE IKENNA OJI	2573	OBUIYOSA OSARETIN GODSPOWER	2675	OGBU SOLOMON OGUGUA	2780	OHUNYION PRECIOUS OSEWE
2469	NWIMO GOODNEWS OHANEMERE		GODWIN	2676	OGBUEFI MARTINS CHIEF	2781	OHWEKEVVO ESE
2470	NWIZU WILLIAM DIKE	2574	OCHAI ABA CLEMENT	2677	OGBUEHI DAVID	2782	OISEWEMAN MARTINS ERAGBAH
2471	NWOBI BENJAMIN	2575	OCHEI OBJULU CHIEDU	2678	OGBUJI SIMON CHUKWUKA	2783	OJEDIRAN ISMAIL MICHEAL
2472	NWOBOBO OBUM INNOCENT	2576	OCHU G. TITUS	2679	OGBUZULU SAMPSON EDEH	2784	OJELABI FLORENCE OLUWAFUNMILAYO
2473	NWOKEDI UKAMAKA GLORIA	2577	OCHUBA NATHAN NNORUKA	2680	OGBUZUO PERPETUA CHIKA	2785	OJELOLA RASHEED AKIN
2474	NWOKO HENRY EJIMKONYE	2578	OCTANE MEGA MULTI RESOURCES	2681	OGE STEPHEN OLATUNDE	2786	OJEMOLA IBIOLA TOLULOPE
2475	NWOKOLO BONIFACE CHIMEZIE	2579	ODAGBOYI NGBEDE	2682	OGEH CHINEDU ANDREW	2787	OJERINDE ADEDIBU
2476	NWOKORO OGECHI MIRIAM	2580	ODAJI-UKU ZYGONY TIVERE	2683	OGEH LUCKY	2788	OJETUNDE PAUL ABIDEMI
2477	NWOKOYE PATRICK CHUKWUEMEKA	2581	ODE EUGENE IBEKWE	2684	OGELE PHILIPA	2789	OJI SAMUEL ONYEKACHI
2478	NWOLICHA S. LUKE (PASTOR)	2582	ODEBIYI ANTHONY ADENIYI	2685	OGHOGHORIE PHILOMENA	2790	OJIEH GREGORY VINCENT
2479	NWOSE CHARITY NKOLIKA	2583	ODECHE PETER	2686	OGIEVA EHIOZE DELON	2791	OJIKUTU OLAWALE TAOFIK
2480	NWOSU CHARLES CHUKS	2584	ODEDEJI OLUWOLE	2687	OGINNI CHRISTIANAH OLUKEMI	2792	OJIMBA FELIX CHUKWUNYEM
2481	NWOSU DOROTHY PATIENCE	2585	ODEH BLESSING EBIJE	2688	OGINNI NURUDEEN ABIONA	2793	OJIMBA SEBASTINE ODIRA
2482	NWOSU JUDAH CHIGOKE	2586	ODETUNDUN BOSEDE THEREZA	2689	OGINNI OLUTOYIN	2794	OJIMUGHA CHRISTOPHER C
2483	NWOSU KENNETH CHINENYE	2587	ODEWOLE ABIODUN OLU SOLA	2690	OGOCHUCKWU EUNICE MUOGILIM	2795	OJINNAKA CHUKWUDI AFAMEFULA
2484	NWOSU PATRICK NNAMDI	2588	ODEYEMI BENEDICT DIPO	2691	OGOKE CHIDINMA ONYEKACHI	2796	OJINTA OGECHI PETER
2485	NWOSU RICHARD	2589	ODIAGBE AGNES		STEPHEN	2797	OJO ADEDAYO
2486	NWOSU SEBASTIAN ONYEKACHI	2590	ODIAZOR CHIGOZIE JOHNSON	2692	OGOKE MICHAEL IKECHUKWU	2798	OJO ADESHINA SUNDAY
2487	NWOYE ANTHONY-GIDEON OBIORA	2591	ODIBA YUSUF ADAMS	2693	OGOLO ETHEL	2799	OJO AYODELE ABIODUN
2488	NWOYE SUNDAY	2592	ODIDISON EVELYN	2694	OGON DENNIS EGUONO	2800	OJO GRACE OLADOYIN
2489	NWUGHA NKECHI O	2593	ODIETE THOMPSON OKIODESAN	2695	OGU CHIKAODI EMMANUEL	2801	OJO LUCIA OLUFUNMILAYO
2490	NYAKO FADIMATU	2594	ODIGBO TOLUWANI	2696	OGUAMA CHINYEREM ADA	2802	OJO M. O.
2491	NYONG EFFIONG E.	2595	ODIGIE CHRISTOPHER OTAIGBE	2697	OGUDE BENJAMIN	2803	OJO OLUKAYODE RAPHAEL
2492	NYONG INIOBONG ESTHER	2596	ODIGIE EHIDIAMEN SHEDRACK	2698	OGUBIE RITA NGOZI	2804	OJO OLUSEYI FRANCIS
2493	NZE ONYINECHI CHRISTY	2597	ODIGWE IDAHOTA FRANCISCA	2699	OGURI CHIBUIKE DAVID	2805	OJO OMOBAMIDELE TITUS
2494	NZEDIGWE AZUKA	2598	ODIH ONYEMA HENRY	2700	OGUGUA GODWIN CHUKWUDI	2806	OJO OMOLOLA
2495	NZEKWE ANGELA	2599	ODIMBA RAYMOND UZOAMAKA	2701	OGUH GEORGE O.C. LIUTENANT	2807	OJO RACHAEL KEHINDE
2496	NZERIBE HENRY CHUKWUDUM	2600	ODINEX CONSULT LTD.	2702	OGUNADE OLUWAFEMI ADEBOLA	2808	OJO SUNDAY KOFOWOROLA
2497	NZERUE KINGSLEY	2601	ODIOH SUSANNAH	2703	OGUNBANJO IDOWU	2809	OJODUN RAZAQUE
2498	NZEWI OLUCHI JOHN	2602	ODIONYE STEPHANIE CHIOMA	2704	OGUNBANJO OLADAPU OWOLABI	2810	OJOH CHRISTIAN NWAOFEH
2499	OAIKHENA GEORGE DADA	2603	ODO DESMOND IGWEBUIKE	2705	OGUNBANWO ADEBAYO JULIUS	2811	OJOMO BASHUA FEHINTOLUWA
2500	OBADINA ALICE OLUWAKEMI	2604	ODO VINCENT HENRY	2706	OGUNBANWO DOYIN STEVEN	2812	OJORO SOLOMON
2501	OBALÉ MULIBAH ATINUKE	2605	ODOH BENJAMIN RAPULUCHUKWU	2707	OGUNBANWO SUNDAY ADENIYI	2813	OJUADE ELIZABETH FOLASADE
2502	OBAMUYI DUROJAYE OLUWAMBE	2606	ODOH MAKERE MOKERU	2708	OGUNBANWO TEMITOPE MARY	2814	OJUEROMI SAMSON TOYIN
2503	OBASANYA VICTOR	2607	ODOHOFRE PAULINE	2709	OGUNBANWO, ADEWALE SUNDAY	2815	OJUKWU LINDA ADANGOZI
2504	OBASEKI ABIODUN	2608	ODUBAJO GABRIEL	2710	OGUNBIYI FLORENCE IYABODE	2816	OJUMAH VALENTINE O.
2505	OBASI EMEKA FREDRICK	2609	ODUBIYI AKINKUNMI OYEWUNMI	2711	OGUNBODE ADEBAYO	2817	OJURI (MRS) OLUFUNKE ADENIKE
2506	OBASI IJOMA FRANCIS	2610	ODUDU OKIEMUTE	2712	OGUNBOLUDE MATHIEW OLUROPO	2818	OKAFOR AFAM STEVEN
2507	OBASOHAN OSARUMWENSE	2611	ODUESO EMMANUEL ADEDOLAPO	2713	OGUNBOR JOHN IKPONWENOSA	2819	OKAFOR AMAKA
2508	OBATUWASE BIDEMI	2612	ODUFUNNADE LAWRENCE OLU DARE	2714	OGUNBUNMI KAYODE	2820	OKAFOR CONSTANCE C
2509	OBIAYOMI IDOWU	2613	ODUFUWA EDMOND IYIOLA	2715	OGUNDARE OLAKIITAN CECILIA HON.	2821	OKAFOR EBERE
2510	OBIAYOMI MARY CHINELO	2614	ODUFUWA JIMI TAIWO	2716	OGUNDE TAIWO JOHNSON	2822	OKAFOR EMEKA NASSA CHRIS
2511	OBAZEE ELIZABETH	2615	ODUFUWA KEHINDE S.	2717	OGUNDEJI OLAYINKA	2823	OKAFOR FRANCIS NKENCHOR
2512	OBECHIE BIBIAN IJEOMA	2616	ODUGBESAN ALH. MOHAMMED 'KUNLE YUSUF	2718	OGUNDELE ADEWALE AFOLABI	2824	OKAFOR GRACE UCHECHUKWU
2513	OBELE JESSICA AMARACHI			2719	OGUNDELE BOSEDE AJOKI	2825	OKAFOR IFEANYI ALEXANDRA
2514	OBELE MADUKAEGO CHICHEBE	2617	ODUGBESAN EVANG ADEKUNLE MICHAEL	2720	OGUNDELE OLAGOROYE HEZEKIAH	2826	OKAFOR JOHN OBIORAH
2515	OBEEMBE OLANIYI OLATOYE			2721	OGUNDELE OLUWADAMILOLA	2827	OKAFOR KENECHUKWU OBIAJULU
2516	OBI BENJAMIN KENECHUKWU	2618	ODUKALE AYODEJI MR & MRS	2722	OGUNDEYI ADEBIYI OLU MUYIWA	2828	OKAFOR NDUBISI CHIMA OBI
2517	OBI CHIBUEZE	2619	ODUKOYA ADESUPO	2723	OGUNDIPE REJOICE BERNICE	2829	OKAFOR NONYE UJM FRANCISCA
2518	OBI HENRY OGHENECHOJANO	2620	ODUKOYA ANDREWS KEHINDE	2724	OGUNDIRAN OMOLARA OLAWUNMI	2830	OKAFOR O ANSLEM
2519	OBI IFENYI	2621	ODUKOYA PETER OLUSHOLA	2725	OGUNDIYAN MODUPE AFOLAKE	2831	OKAFOR PETER IFEANYI
2520	OBI IJEOMA	2622	ODUKOYA, ABIOLA	2726	OGUNDIYAN OLADUNNI PAULINA	2832	OKAFOR ROBINSON .N.
2521	OBI ORITSEWEYINMI	2623	ODUNAIKE OLADAYO OLUFUNMI	2727	OGUNDOLANI ALEX	2833	OKAFOR SAMPSON OBIHOA
2522	OBI STELLA AMACHI MRS.	2624	ODUNAIYA ENIOLA ADEDAYO	2728	OGUNFUYI SEGUN	2834	OKAFOR UCHE MARIA
2523	OBI UDOKA OLIVER	2625	ODUNAIYA IFEOLUWA MARY	2729	OGUNGBEMI LOUIS MONDAY	2835	OKAFOR UDERIKE RAPHAEL
2524	OBI UKAMAKA VERONIKA	2626	ODUNAIYA OLUSEGUN ODUMAKINDE	2730	OGUNJINMI OLUSEGUN	2836	OKAFOR, NWOKEDIKE U.
2525	OBI VICTORIA NNEAMAKA	2627	ODUNEJO SAMUEL	2731	OGUNJOBI MICHAEL E	2837	OKAH PAUL KINGSLEY
2526	OBIADI GREGORY	2628	ODUNEYE ODUSANYA DOTUN	2732	OGUNJOBI MURITALA	2838	OKANI OKECHUKWU
2527	OBIANYO CHUKWUDI	2629	ODUNNAYO MUSTAPHA	2733	OGUNKOMAIYA ADEWALE	2839	OKANLAWON OLUFUNKE ABOSEDE
2528	OBIIDEYI SAMUEL OLUBUSAYO	2630	ODUNSI BOLANLE OPEYEMI	2734	OGUNLADE BUNMI	2840	OKANLAWON SULAIMAN OLAYIWOLA
2529	OBI DI CHUKWUNONSO	2631	ODUNTAN ADEBOLA OLUGBENGA	2735	OGUNLADE ISAAC AYODEJI	2841	OKANRENDI AKINSANYA O.
2530	OBI DIKE CHINAKA CHRISTIAN	2632	ODUNTAN AYODELE JOSEPH	2736	OGUNLEYE ABAYOMI	2842	OKARO IFEYINWA J.
2531	OBI DIKE KEN PAUL	2633	ODUNUGA FAROUK OLAMIDE	2737	OGUNLEYE ADEOLA OMOLEGHOGH	2843	OKATA LIGHT CHUKWUDI
2532	OBI EFULE JULIET ADAKU	2634	ODUNUGA KAMORU BAMIDELE	2738	OGUNLEYE OLADAJO JOHN	2844	OKE ABOSEDE VICTORIA
2533	OBI EGBU CHUKA FELIX	2635	ODUNUGA OLANIYI	2739	OGUNMAYI OLAITAN DAVID	2845	OKE OLAWALE
2534	OBIENE THEOPHILUS DIENEYE	2636	ODUNZE NNAMDI I R	2740	OGUNMODEDE YEMI	2846	OKE PATIENCE MODUPE
2535	OBI EWEYINBI R O (DR)	2637	ODUSANYA PHILIP OLADELE	2741	OGUNMOKUNWAA ANIKE EUNICE	2847	OKEAGU IGNATIUS OKANANDU
2536	OBI EZE IFEYINWA CYNTHIA	2638	ODUSHE OLUFUNSHO ABIODUN	2742	OGUNMOLA RACHEAL BOSE	2848	OKEAKWALAM CHINEDU
2537	OBIJUURU NGOZI JOYCE	2639	ODUSOTE ADEBAYO LADIPO	2743	OGUNMUSIRE OLUWATOYIN TOLULOPE	2849	OKEBANAMA DAVID CHIJIOKE
2538	OBI KWELU AUTHUR UCHECHUKWU	2640	ODUTAYO EUNICE KEHINDE	2744	OGUNNAIKE BABATUNDE ADEBANJO	2850	OKECHUKWU IFEANYI FELIX
2539	OBI KWELU BRIDGET CHINWE	2641	ODUTAYO OLU SOLA	2745	OGUNNAIKE OLUFUNKE AJOKI	2851	OKEDELE JAMUI OLASUNKANMI
2540	OBI KWELU CHIKA JACINTA	2642	ODUTOLA BOLA	2746	OGUNNIRAN EZEKIEL	2852	OKEDOKUN TAJUDEEN ABIODUN
2541	OBI KWELU PAUL CHIBUEZE	2643	ODUTUGA-CHUKUDI EMMANUEL	2747	OGUNNUBI ROBERTS	2853	OKEDOYIN FOLAKE MOJISOLA
2542	OBI NEME SIMON OGUEJIOFOR		ADETOLA	2748	OGUNODE ABIBAT RACHAEL	2854	OKEDU O. BISHOP & NDUMDI ARINZE E.
2543	OBI NGENE ANTHONY UGOCHUKWU	2644	OFFOR BERNARD CHUKWUEMEKA	2749	OGUNREMI MELUTIA	2855	OKEGENRO TAIWO OLANREWAJU
2544	OBI NGENE FRANK	2645	OFFOR EMEKA ANDREW	2750	OGUNRO STELLA OMOTAYO	2856	OKEGBUAN IGBINEDION
2545	OBI NGENE FRANK O.	2646	OFODILE JOSEPHINE CHINELO	2751	OGUNSAKIN TUNBOSUN	2857	OKEGBUE NZERIBE SUNDAY
2546	OBI NNA I. NWAZUE	2647	OFOLU ANDERSON	2752	OGUNSEMOYIN JOHN KOLE	2858	OKEKE CHIBUZOR
2547	OBI NNA OFUORA	2648	OFOMA PETER CHUKWUDUBEM	2753	OGUNSEYE CLEMENT ADENIYI	2859	OKEKE CHIGBO CHRISTIAN
2548	OBI NNA ONUNKWO AWELE EMEM	2649	OFOMATA HERBERT CHIKA	2754	OGUNSEYE EUNICE OLUWATOYIN	2860	OKEKE CHINEDU GEORGE
2549	OBI NNA VIRGINUS CHUKWUEMEKA	2650	OFORLE RUTH CHIDINMA	2755	OGUNSHOLA SHAMUSIDEEN ABAYOMI	2861	OKEKE CLETUS KENECHUKWU
2550	OBIOMA BETHEL NDUKA	2651	OFULUE CYRIL CHUKWUNWEIKE	2756	OGUNSHOLA JOSEPH TEMIDARA O	2862	OKEKE FOSTER CHIDIMMA
2551	OBIOMA YEWANDE SIMISOLA	2652	OFUNAMA JOHN ONAGA	2757	OGUNSOLA OLUWASEYI ISAI AH	2863	OKEKE KENECHUKWU WILLIAMS
2552	OBIOMA-IGWE CHIEDOZIE KASARACHI C.	2653	OGA-PALMER ONOSETALE CHARLES	2758	OGUNSOLA SOLOMON BOLAJI		KINGSLEY
		2654	OGAR STEPHEN AJA	2759	OGUNSUADA LEKAN	2864	OKEKE LUCY UCHE
2553	OBIORA IFEOMA PERPETUAL	2655	OGARAKU VICTOR CHIDI	2760	OGUNTADE MONSURAT ATINUKE	2865	OKEKE MERCY NGOZI
2554	OBIORA PEACE UCHENNA (MRS)	2656	OGBANJE FATU SHARON	2761	OGUNTADE TUNDE OLUWOLE	2866	OKEKE OLIVER NWABUEZE
2555	OBIORA UCHENNA PATRICK	2657	OGBEBOR MARTINS Y	2762	OGUNTOLA SEBASTIEN AKINLERE	2867	OKEKE PASCHAL UCHE
2556	OBIORAH JOSEPH HARRISON	2658	OGBEBOR MARTINS YAYA	2763	OGUNTOYE OLUWATOPE LAWRENCE	2868	OKEKE ROSELYN MAYEN
2557	OBIOSIO FRANK OKON	2659	OGBECHIE GRACE NGOZI	2764	OGUNTOYINBO ROTIMI SOLOMON	2869	OKELEKE MICHAEL CHINEDU
2558	OBISESAN SAMSON OLADYOIN	2660	OGBEIDE STEVEN OLUKOREDE	2765	OGUNWALE OLUKUNMI AZEEZ	2870	OKELEYE ADENIKE ELIZABETH
2559	OBITAYO DEBORAH ADEBIMPE	2661	OGBEIFUN ANGELA	2766	OGUNWE IREAYO NATHANIEL	2871	OKELEYE ENOCH ANJOLA-OLUWA
2560	OBIUKWU ANITA AMARACHI	2662	OGBEMUDIA OSARUMEN	2767	OGUNYEMI ADESAYO SUNDAY	2872	OKELEYE ISRAEL AYODAMPOPE
2561	OBIWALE OLU SOLA MOSES	2663	OGBOGU FLORENCE	2768	OGUNYEMI FUNMILOLA FLORENCE	2873	OKELEYE RACHAEL OREOLUWA
2562	OBLA, SAMUEL O.	2664	OGBOLOMA GODWIN	2769	OGUNYINKA OLUWASEYE AYOOOLA	2874	OKENWA EMEKA
2563	OBODOAGU AMAKA JESSINTA	2665	OGBOONNA CHRISTIAN IHEADINDUEME	2770	OGUNYODE AKINOLA	2875	OKERE BENEDICT ONYEJIAKO
2564	OBODOAGU JESINTA NWAMAKA	2666	OGBOONNA CHRISTY TOBECHUKWU	2771	OGUONU NORAH C.	2876	OKERE VIGINUS CHIMEREMEZE
2565	OBODOMA UZOMA JUDE	2667	OGBOONNA EMEKA	2772	OGUZIE IJEOMA PRECIOUS	2877	OKEREA FOR D. ONYEVUCHI
2566	OBOH BARTHOLOMEW OSENEKHOMI	2668	OGBOONNA OBIOMA TIMOTHY	2773	OGWEMOH TONY ADOYE	2878	OKEREA FOR KELECHI EUPHEMIA
2567	OBOH FRIDAY	2669	OGBOONNA ONYEBUCHI	2774	OGWEZI MICHAEL	2879	OKEREH EZINNE CHINENYENWA
2568	OBOH STEPHEN	2670	OGBOONNAYA CHINEDU JAMES	2775	OHADA JEREMIAH TIMOTHY	2880	OKEREKE ALOYSIUS CHISOM
2569	OBOIGBE BAMIDELE MIKE	2671	OGBOONNAYA OKEZIE	2776	OHA NDUBISI SAMUEL	2881	OKEREKE CHRIS ONYEJEKWE
2570	OBUALA IRIGHA JULIUS	2672	OGBOR LOVETH MIYENI	2777	OHAEBUKA EPHRAIM AFAMEFUNA	2882	OKEREKE CHRISTIAN CHIOBAM
2571	OBULU ROSEMARY IKWUBIELA	2673	OGBU CHUKWUEKWU GODWIN	2778	OHAKA BENJAMIN	2883	OKEREKE ELIZABETH OLAYINKA

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2884	OKEREKE KINGSLEY IKENNA	2988	OKUSANWO BABATUNDE OMOTAYO	3092	OLASANOYE WILLIAMS ROTIMI	3196	OMALE ZAKARI EZEKIEL
2885	OKEREKE NKECHINYERE ROSELYN	2989	OKUSANWO SHARON	3093	OLASEHINDE OLUFEMI	3197	OMEH INNOCENT TAIYE
2886	OKEREKE PATRICK NWANKWO OKORO		OLUWAFIKUAYOMI	3094	OLASOKO ADESOJI	3198	OMEH SAMPSON ZERUWE
2887	OKEREKE THEODORA NGOZI CHUKWU	2990	OKWESIRI CHUKWUEMEKA .C	3095	OLASONYE HENRY AKINBOLAJI	3199	OMEH TOM
2888	OKERINOLA DOTUN DANIEL	2991	OKWOR EKIUWA	3096	OLASORE ANTHONY ADEMOLA (DR)	3200	OMEJE EMEKA SIMON
2889	OKEROKUN OLUWOLE DAVID	2992	OKWUAGBOR CHUKWUAKWU	3097	OLASUPO WASIU	3201	OMEKE STELLA NWAKAEGO
2890	OKESHOLAADOBI KEMI	2993	OKWUMO ECHEZONA N	3098	OLATOYE OLUSEGUN OLUTAYO	3202	OMENTA EZEKIEL KENECHUKWU
2891	OKETE JOSEPHINE OLABI	2994	OKWUMUO CHUKWUNONSO A	3099	OLATOKUN OLANREWAJU	3203	OMEOGA AUGUSTA O.
2892	OKEWUSI ALICE ADERINOLA	2995	OKWUOSA IFEANYICHUKWU	3100	OLATOYE OLUSEGUN OLUTAYO	3204	OMIDIRE IBIRONKE OLABISI
2893	OKEZIE EMMANUEL UZOKWE	2996	OLA DAVID OLANREWAJU	3101	OLATUNBOSUN ADEBANJI SUNDAY	3205	OMIGADE YETUNDE ABOSEDE
2894	OKHAI THERESA	2997	OLABANJI OLUWAFEMI OLAYTAN	3102	OLATUNDE AKINWALE ANTHONY	3206	OMIPIDAN JONAH OMOTAYO
2895	OKHIHIE ANTHONY	2998	OLABANJI SUNDAY JOHN	3103	OLATUNDE FIYINFOLUWA IBUKUN F.	3207	OMIRIN FOLASADE OSARIEMEN
2896	OKHIKU A STEPHEN	2999	OLABINKE OLUGBENGA SAMUEL	3104	OLATUNJI ADEYEMI GBOLAHAN	3208	OMISORE PEACE EMEM
2897	OKHUOYA EDEIFO LARRY	3000	OLABIRAN DAMILOLA AYOTUNDE		OLATUNJI	3209	OMITOGUN OLAKUNLE EMMANUEL
2898	OKI ISAKA AYODELE	3001	OLABISI OLSUNBO CELINA	3105	OLATUNJI AKEEM OLAYODE	3210	OMIYALE, KAZEEM AYOABANI
2899	OKIRI SANI SOTONYE	3002	OLABOSIPO OLABISI OMOWUNMI	3106	OLATUNJI BAMIDELE	3211	OMOBOWALE ADEBOYEJO
2900	OKOCHA NDUDI	3003	OLADAPO AKINOLA OLADOTUN	3107	OLATUNJI HENRY	3212	OMOBWAJO VICTORIA
2901	OKOECHE FRIDAY	3004	OLADAPO AZEEZ & FEBISHOLA	3108	OLATUNJI ISAAC OLUWADARE		OLUFUNMILAYO
2902	OKOGUN OSEMUADIAME ISAIHAH	3005	OLADAPO GBOLAHAN OLAITAN	3109	OLATUNJI RACHEAL TAIWO	3213	OMODE EMMANUEL OLADIMEJI
2903	OKOH EMMANUEL	3006	OLADAPO MONI ABIODUN	3110	OLAWALE-OKE BRIDGET TITILAYO	3214	OMODELE AKINDELE
2904	OKOH PRINCE CHUKWUDEBE	3007	OLADAPO MOSES ADEMOLA		IDOWU	3215	OMODELE OLBUNMI ANTHONIA
2905	OKOJIE ANDREW	3008	OLADEINDE EBENEZER	3111	OLAWOORE SARAH SIDIKAT	3216	OMODUDDU OLUWADARE JOSHUA
2906	OKOJIE FRANCIS IYERE	3009	OLADEINDE MOSUNMOLA OLUWAKEMI	3112	OLAWOYIN RAMOT ADENIKE	3217	OMOGBEHINWA AKINTUNDE FELIX
2907	OKOKO BENEDICTA JAMES	3010	OLADEINDE SHAMSUDEEN MOBOLAJI	3113	OLAWUMI ROTIMI CHRISTOPHER	3218	OMOIGUI KINGSLEY ETINOSA
2908	OKOKO EMMANUEL MICHAEL	3011	OLADEJI ADEMOLA	3114	OLAYANJU ESTHER .T	3219	OMOIGUI OVOKE
2909	OKOKPUJIE OLIVER	3012	OLADEJI OLABISI	3115	OLAYEMI AYODEJI PATRICK	3220	OMOLADE ESTHER OLBUNMI
2910	OKOLI EVANGEL NNEDINMA	3013	OLADEJI OLADAYO AKINWUNMI	3116	OLAYEMI EMMANUEL AYO	3221	OMOLE OLAJIDE JOSEPH
2911	OKOLI FRANK EMEKA	3014	OLADEJO AQKINTOLA OLUWASEUN	3117	OLAYIWOLA ADEMOLA DAVID	3222	OMOLE OLUWATOSIN AFOLABI PHILLIPS
2912	OKOLI FRANK JOVITA EMEKA	3015	OLADEJO WASIU ADEWALE	3118	OLAYIWOLA GABRIEL OLALERE	3223	OMOMO BOLANLE ADEMOLA
2913	OKOLI VICTORIA EBERE	3016	OLADELE DAMILOLA MOSES	3119	OLEJEME CHIKEZIE	3224	OMOMOWO GODWIN DAPO-OLA
2914	OKOLI HENRY	3017	OLADELE EBENEZER OLAYIWOLA	3120	OLEJEME IZUCHUKWU PRINCE	3225	OMONIYI DAYO SAMSON
2915	OKOLIE CHINELO FELICIA	3018	OLADELE ISEOLUWA ISAAC	3121	OLELE CHIDINMA BLESSING	3226	OMONKHUA MOSES ENDURANCE
2916	OKOLIE OBIAGELI ROSEMARY	3019	OLADELE OLUWATOSIN BOLAJI	3122	OLIHAI JOEL OSAS	3227	OMO-OSAGIE JUDITH E.
2917	OKOLIE OSITADINMA PIUS	3020	OLADIMEJI MOSUDI AKINLABI	3123	OLISA CHIGOZIE SAMUEL	3228	OMOPE RUFUS ADELEYE
2918	OKOLO A. UCHENNA	3021	OLADIMEJI MURTALA ADEREMI	3124	OLISA IJOMAH SAMUEL	3229	OMOREGBE CHARLES
2919	OKOLO BENEDICTA OBAKHUME	3022	OLADIMEJI TAOFEK TUNDE	3125	OLISE THERESA NGOZI	3230	OMOREGIE ANTHONY S.
2920	OKOLO CHIKA EUNICE	3023	OLADIMEJI-YANDA OLATOKUNBO (MRS)	3126	OLISEMENOGOR DICKSON IKECHUKWU		EREMWANARUE
2921	OKON INNOCENT ETIM	3024	OLADIPO ADEBAYO BAMIDELE	3127	OLOBOR GLORIA OSAYI	3231	OMOSANYA ADELEKE TAOHEED
2922	OKON UBONG UDOH	3025	OLADIPO MUSBAU ADEMOLA	3128	OLOJEDE ADEKEMI OMORINOLA	3232	OMOSANYA OLASUNKANMI
2923	OKON UDOH ESTHER UDOH	3026	OLADIPO OLUWAKEMI ADUNNI. V	3129	OLOJEDE JOSHUA OLUTAYO	3233	OMOSANYA SAMUEL ABAYOMI
2924	OKONJI PETER NKEDISHUKA	3027	OLADIRAN JULIUS OLUWADARE	3130	OLOKE ABOLADE .O	3234	OMOTAYO SULAIMAN OLATUNJI
2925	OKONJI PETER NKEOISHUKA	3028	OLADIRAN OLUGBENGA OLANREWAJU	3131	OLOKO MAZEED ALABA	3235	OMOTOSHO ABRAHAM BOLA
2926	OKONKWO ANGELA ANIELIKA	3029	OLADITI AKEEM ADEKUNLE	3132	OLOKUN, ISAAC ALUKO .AMB	3236	OMOTOSHO BAMIDELE JAMES
2927	OKONKWO ANGELA ANULIKA	3030	OLADOSU ISLAMİYAT ADETUTU	3133	OLOLO CHIBUZOR ORIEKE	3237	OMOTOSHO RHODA FUNMILAYO
2928	OKONKWO BENJAMIN NNOROM	3031	OLADOYINBO OLABISI SURAJAT	3134	OLOLO ORITSEGBEMI TIMOTHY	3238	OMOTOSO COMFORT OLUWATAMININU
2929	OKONKWO CHIDI ELIAS	3032	OLADUNJOYE GBOYEGA SAMUEL	3135	OLOMIYE HELEN ORIMPANYE	3239	OMOTOYO TUNDE
2930	OKONKWO CHUKWUMA PATRICK	3033	OLADUNJOYE OLAWALE OLAWUYI	3136	OLOMOLA OLAKUNLE ERNEST	3240	OMOTUENMEN TERRY OSEHON
2931	OKONKWO ELIAS CHIDI	3034	OLAFUSI AKIN ISAAC	3137	OLONADE OLUWATIMILEHIN		PATRICK
2932	OKONKWO EUGENIA UCHENWA	3035	OLAFUSI OLUWATOSIN ABIODUN	3138	OLONIYO DANIEL OLUSEGUN	3241	OMOYAKHI JOHN OMOKHAGBO
2933	OKONKWO IFECHUKWU IFEANYI	3036	OLAGBIYAN RASAKI FOLORUNSHO	3139	OLORIEGBE DENNIS ADE	3242	OMOZOKPIA CHINYELU EUGENIA
2934	OKONKWO OFFORDILE A.	3037	OLAIFA MONSURU SANMI	3140	OLORUNDERO ABIODUN SEUN	3243	OMU ANDREW IGHU
2935	OKONKWO TOCHUKWU KAODICHI	3038	OLAIFA OLUFEMI OLAJIDE	3141	OLORUNKUNLE MICHAEL MOYO	3244	OMUDU JUDE NDOBUI
2936	OKONTA MORRISON AUSTIN	3039	OLAIGBE OLUWAGBENGA JACOB	3142	OLORUNLEKE PAUL AYORINDE	3245	OMUEZA FREEBORN
2937	OKO-OBOW HOPE	3040	OLAIIYA DAMILARE OLUSEGUN	3143	OLORUNLOSE KEHINDE MUYIBAT	3246	ONABAUJO ABOSEDE ABIOLA
2938	OKOOSI TADAGBE OLUMIDE	3041	OLAIIYA OLUYINKA YEWANDE	3144	OLORUNSOLA KENNETH BAMIYO	3247	ONABAUJO ADEMOLU ADEOLA
2939	OKOOSI THONA IREMIDE	3042	OLAJENYO BUKOLA	3145	OLORUNSOLA SAMUEL SEHINDE	3248	ONABAUJO OLWATYOIN TIMOTHY
2940	OKORIE CHRISTOPHER CHIJOKE	3043	OLAJIDE ABIGAIL ADUKE	3146	OLORUNSOLA YEWANDE ADESANYA	3249	ONABAUJO TAIWO TOLULOPE
2941	OKORIE ERNEST	3044	OLAJIDE OLUGBENGA G.O	3147	OLOWE ESTHER MRS	3250	ONABAUJO VINCENT TOLA
2942	OKORIE KEVIN IKECHUKWU	3045	OLAJITAN PAUL OLUSEUN OLUFEYISAN	3148	OLOWOLAFE KEHINDE BOBOYE	3251	ONABANJO KEHINDE TEMITOPE
2943	OKORIE LAWRITTA NKIRUKA	3046	OLAJORIN ADEYEMI	3149	OLOWOLAGBA OLUWASAYO SAMSON	3252	ONADEKO TAIWO & KEHINDE
2944	OKORIE MARCEL	3047	OLAJUBU ALABA JULIUS	3150	OLOWOOKERE ENIOLA ABOSEDE	3253	ONAGHISE ISREAL
2945	OKORIE SUNDAY STEPHEN	3048	OLAJUWON AYINDE AKANBI	3151	OLOYE MOJISOLA ABAYOMI	3254	ONAJI OLIVER FRIDAY
2946	OKORO DIGHITORUSIN	3049	OLAKANLE TEMITAYO KEHINDE	3152	OLOYEDE MUFTAU OYEWUNMI	3255	ONAKOMAIYA, OLUKAYODE ADETUNJI (ENGR.)
2947	OKORO ELIZABETH AND SAMUEL	3050	OLAKUNORI SESAN	3153	OLOYEDE OLUYEMI		
2948	OKORO FREDERICK ULU	3051	OLALEYE IBIRONKE ABDEMI	3154	OLOYEDE SUNDAY OLATUNBOSUN	3256	ONALAJA FEMI ONATADE
2949	OKORO JONES	3052	OLALEYE KOLAWOLE DAMILARE	3155	OLUBIYI ADEYEMI GIDEON	3257	ONAOLOPO OLAWALE WASIU
2950	OKORO ZEPHRINUS MBADIWE	3053	OLALEYE OLUWABUNMI ADEMOLA	3156	OLUBOBADE ADEYINKA	3258	ONASANYA BENNETT ADESINA
2951	OKOROA FOR CHUKWUEMEKA PETER	3054	OLALEYE OMOLARA ABOSEDE	3157	OLUDELE OBADEARE EMMANUEL	3259	ONASANYA MUDASHIRU OLAYINKA
2952	OKOROA FOR IKECHUKWU NWANNEKA	3055	OLALEYE SIKIRI OLATUNDE	3158	OLUFEMI ISAAC	3260	ONEAFOLU NGOZI PATIENCE
2953	OKORONTA CHUKWUDOMENDU GREGORY	3056	OLANEYE ADEKEMI O.	3159	OLUGBEMI OLBUNMI	3261	ONEKPE OSOZEKHA MICHAEL
2954	OKORUWA DANIEL	3057	OLANIPEKUN GAFAR ABIOLA	3160	OLUGBON TAJUDEEN AKANJI	3262	ONI ADEOLU OLUWOLE
2955	OKOSI OLISA NWABUFO	3058	OLANIPEKUN OLAKUNLE OLASOJI	3161	OLUGBOSUN ARIYO AYO	3263	ONI AYOOLA OLAWALE
2956	OKOSUN ABEL	3059	OLANIPEKUN OLOYEDE FESTUS	3162	OLUIGBO COSMAS NGOZI	3264	ONI FOLUKE EUNICE
2957	OKOYA-THOMAS HENRY AYODEJI	3060	OLANIPEKUN STELLA FOLAJIMI	3163	OLUIKPE BENSON O.	3265	ONI SEUN
2958	OKOYE BENEDICT OSITADINMA	3061	OLANIRAN ABIODUN	3164	OLUKOYA TUNDE OLANREWAJU	3266	ONI SOLA DAVID
2959	OKOYE DANIEL NNAGBO	3062	OLANIRAN GABRIEL OLUFEMI	3165	OLUNDU RAPHEAL KOLADE	3267	ONI TEMITOPE ENITAN
2960	OKOYE IKENNA F.	3063	OLANIWUN OLUWABUKOLA ADENIKE	3166	OLUNYE ADEWALE SESAN	3268	ONI VICTORIA OLUTOYIN
2961	OKOYE KINGSLEY EKE	3064	OLANIYAN AGNES IBITOLA	3167	OLUNWA ALEX OSADEBE	3269	ONIDARE OLUWAKEMI
2962	OKOYE MAURICE CHUKWUNWIKI	3065	OLANIYAN AYODELE AYOTUNDE	3168	OLUNWA KEMI JULIANA .O.	3270	ONIFADE KEHINDE BOLANLE
2963	OKOYE PAUL CHUKWUDI	3066	OLANIYAN BUSAYO OMOWUNMI	3169	OLUOKUN ADEYEMI SUNDAY	3271	ONIFADE OLUFEMI S & COMFORT A.
2964	OKOYE THEMBA CHUKWEMEKA GABRIEL	3067	OLANIYAN OLAFEMI IQUAIBOM	3170	OLUSANYA EBUN OREBOWALE	3272	ONIFADE TAIWO OLUFEMI
2965	OKOYE VIRGINIA	3068	OLANIYI FELIX O.	3171	OLUSANYA OLUMIDE ADEYIGA	3273	ONIGBINDE ADEWALE
2966	OKPABI NGBALA SUNDAY	3069	OLANIYI FOLASHADE TUNRAYO	3172	OLUSEGUN SEUN EMMANUEL	3274	ONIGBINDE FEYISIKE TOYOSI
2967	OKPAKO BLESSING	3070	OLANIYI ISAAC OLADELE	3173	OLUSEYE ABOLADE JEREMIAH	3275	ONIGBODE MOIDAT
2968	OKPALLA-NNEBUAKU CHUKWUMA .S.	3071	OLANIYI MARY OLUFUNMILOLA	3174	OLUSHILE OMOWUNMI S	3276	ONIKOYI MORILAT ANIKE
2969	OKPALLA JUSTINA OBIAGELI	3072	OLANLOKUN FOLASHADE SADIA	3175	OLUSHOLA TAIWO OLAOLU	3277	ONILE OLA VENTURES
2970	OKPARA ANTHONY UGO	3073	OLANREWAJU AKINOLA	3176	OLUSUJI, KOLAWOLE	3278	ONIPEDU DUNNI JANET
2971	OKPARAVERO LUCKY	3074	OLANREWAJU JOSHUA TUNDE	3177	OLUSOJI OLUWASEUN DEBORAH	3279	ONIPINLA OLANREWAJU KEHINDE
2972	OKPE ALEX OGBU	3075	OLANREWAJU OLALEKAN MURITALA	3178	OLUTOLA LAWRENCE ADEBARI	3280	ONIYIDE OPEYEMI OMOLOLA
2973	OKPETUE CHUKWUDI	3076	OLANREWAJU OLUGBENGA SEUN	3179	OLUWABAMISE FUNMILOLA	3281	ONODIGO CHIBUIKE BRENDAN
2974	OKPO MICHAEL ONUGU	3077	OLANREWAJU VICTOR JNR	3180	OLUWADARE EMMANUEL	3282	ONOUA AUGUSTINE
2975	OKPOR AUSTINE ANDREW		OLATOKUNBO	3181	OLUWADARE OLUFUNMILAYO	3283	ONOUA AUGUSTINE CHIKWADO
2976	OKPOR CHUKWUNWIKI GOD'S TIME	3078	OLAOFE ABIMBOLA KOYINSOLA	3182	OLUWAGBEMI ADESOLA	3284	ONOUA SIMON
2977	OKPOR OMOKARO RUBY	3079	OLAOFE AJIBOLA DAMILOLA OLAOFE	3183	OLUWAKEMI AMINAT	3285	ONOKPITE GODSPOWER
2978	OKPOYO COMFORT NKOYO	3080	OLAOFE TUNDE PAUL	3184	OLUWAKEMI JAWANDO		OGHENEVBAGAGA
2979	OKUBOTE OLUFEMI O.	3081	OLAOGUN RONKE K.	3185	OLUWALANA ABIODUN MUYIWA	3286	ONOMASE EZIOGHEKET CHRIS
2980	OKUDO CHIOMA HELEN	3082	OLAONIKEPUN OLAKUNLE	3186	OLUWANISOLA SUNDAY ADELANI	3287	ONOVA EMILY
2981	OKUH CHINEDUM OSCAR	3083	OLAOTI ADEMOLA	3187	OLUWATOSIN SAMSON OLAWALE	3288	ONOZUTU DANIEL A. OMEIZA
2982	OKUH COMFORT A.	3084	OLAOTE ADEREMI ABDULGAFAR	3188	OLUWOLE ANUOLUWA EASTHER .O	3289	ONQZUTU DORCAS BAMIDELE
2983	OKUNOLA AKANJI BABATUNDE	3085	OLAOTE BOLARINWA MICHAEL	3189	OLUWOLE JOSEPH ABIODUN	3290	ONU STEPHEN OKECHUKWU
2984	OKUNOLA CHRISTIANAH OLABISI	3086	OLAOTE SUNDAY	3190	OLUWOLE SIMEON BABATUNDE	3291	ONUCHUKWU EKENE
2985	OKUNOLA JOHN TEMILOLUWA	3087	OLAREWAJU FUNMI DARE	3191	OLUWOLE SUNDAY ADEGBOLA	3292	ONUCHUKWU EMMANUEL
2986	OKURE BERNARD	3088	OLAREWAJU SAMUEL AYO	3192	OLUWOBELATAN AYINDE LANRE		OKWUCHUKWU
2987	OKUSANWO ABOLANLE	3089	OLAREWAJU, TEMIDAYO OLAYINKA	3193	OLUYEMO LANRE SIKIRULAH	3293	ONUCHUKWU UZO KENNETH
		3090	OLARINDE ESTHER OLUBUKOLA	3194	OLUYINKA MICHAEL	3294	ONEGBU STANLEY-LEGAL N
		3091	OLASANOYE TITILOLA ANUOLUWAPU	3195	OMAGBOGU ONALO SOLOMON	3295	ONUGHA GERALD ECHEIRIM

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3296	ONUHA CHIDI INNOCENT	3399	OSENI AKEEM ALABI	3504	OYELAJA RUTH OLUBUNMI	3600	RICHARD-NWAEJI MARTINS
3297	ONUKWUE NKECHI ROSE	3400	OSENI MORUFU BABALOLA	3505	OYELAKIN RICHARD AHMED	3601	RITA ANWULI NWANZE
3298	ONUMAJURU BATHRAM UGOCHUKWU	3401	OSENI MUSA MAHMUD	3506	OYELAYO EYITAYO OYEYEMI	3602	ROBINSON BLESSING
3299	ONUMONU AZUKA AMEDE	3402	OSENI OLUREMI JOSEPHINE	3507	OYELAYO OLUWAFEMI SAMUEL	3603	ROTIFA OJO OLANIRAN
3300	ONUJOHA JAMES ARISA	3403	OSENI SAHEED OMOBOLANLE	3508	OYELEKE LATEEF BABATUNDE	3604	ROYAL MAGNATE CONSULT LTD
3301	ONUJOHA JULIUS CHINEDU	3404	OSENI TAIWO ELUDOTUN	3511	OYELEKE OYERONKE BLESSING	3605	RUFAI ABAYOMI RASAQ
3302	ONUJOHA NKECHI GERALDINE	3405	OSENI YUSUF	3509	OYENIRAN OLUWAGBEMIGA	3606	RUFAI ABDULAKEEM OMOTAYO
3303	ONUORAH IFEANYICHUKWU PIUS	3406	OSETA DIVINE ENTERPRISE	3510	OYELEKE COMFORT OLUBUNMI	3607	RUFUS MONDAY OYAREKUA
3304	ONUORAH INNOCENT OKIKE	3407	OSHAKWUNI AUGUSTINE	3512	OYELEKE OLUSEGUN SAMUEL	3608	RUFUS NGOZI
3305	ONWINENG IME JIMMY	3408	OSHIKOYA VICTOR OOLANREWAJU		OYENIRAN OLUWAGBEMIGA	3609	RVE. ERAGBAI BEN
3306	ONWORDI LADI BARBARA	3409	OSHILOLA OLAYEMI VICTORIA		MOFOLUWAKE	3610	S G PAYNE ESTATE OF LATE
3307	ONWU UGOCHUKWU ALBERT	3410	OSHIIN WALE	3513	OYENIYI ADEBOKOLA GANIYU	3611	SAAHIO VENTURES
3308	ONWUACHI ISIOOMA PATRICIA	3411	OSHIINOWO KEHINDE & MODUPEOLA	3514	OYENIYI KAYODE	3612	SABA ABIOLA MARIAM
3309	ONWUACHI JOSEPH DIKEDI	3412	OSHIINOWO MUSTAPHA TOMOSEWO	3515	OYENIYI OYEWOLE	3613	SADIKU MUKAILA
3310	ONWUASOANYA DORIS	3413	OSHIINOWO OLUSEGUN OLUSESAN	3516	OYENUGA OLUFUNSO	3614	SADIPE ABIODUN
3311	ONWUBUIKE VICTORIA NGOZI	3414	OSHO MATTHEW AYODEJI	3517	OYERANMI WEMIMO OLANREWAJU	3615	SADIQ NURUDEEN AYINDE
3312	ONWUCHEKWA CECILIA NNEBUIHE F.	3415	OSHODIN J. ROBERT JP	3518	OYERINDE FAVOUR FIYINFOLUWA	3616	SAGBAKESIYE SEPREBO
3313	ONWUEGBUZIE SAMUEL IKE	3416	OSHOFOODUNRIN ADEMOLA OLATUNDE	3519	OYERINDE PRECIOUS ELIJAH	3617	SAKA ADEBAMBO
3314	ONWUEYI UCENNA	3417	OSHOKE OMOLARA OLUWATOYIN	3520	OYESOLA TEMITOPE M	3618	SAKA ADESHINA OLUWASEUN
3315	ONWUGHALU FRANCIS NWAFOR	3418	OSHOMAH ALEXANDER AZAKAWANU	3521	OYETORO LAJA	3619	SALAAM ABDUL JIMOH
3316	ONWUKWE EKENE	3419	OSHUNDIYA AYOBA MI ADESINA	3522	OYETUNDE SURAJU OLALEKAN	3620	SALAHUDEEN MUNIRU ADEKUNLE
3317	ONWUMA GIDEON CHUKWUEMEKA	3420	OSHUNNIYI OLUGBENGA ABIOLA	3523	OYEWALE RAPHEAL SUNDAY	3621	SALAKO ANTHONIA OLUWATOYIN
3318	ONWUMERE CHIDIOZE ERIC	3421	OSIBOTE ADELEKE MICHAEL	3524	OYEWO BEATRICE BOLA	3622	SALAKO LAWRENCE ABIODUN
3319	ONWUMERE ISRAEL C	3422	OSIBOTE BOLANLE R.F	3525	OYEWO OLATUNDE PETER	3623	SALAM ABIODUN LATIFE
3320	ONWURAH ALEXANDER M	3423	OSIDELE OLUJIMI AGBOLAHAN	3526	OYEWOLE FELIX OLURANTI	3624	SALAMI ADEENIYI ADEOSUN
3321	ONWURAH UTCHMANN STEVEN	3424	OSIFESO RONKE	3527	OYEWOLE RAOLAT	3625	SALAMI AZEEZ KOLA
3322	ONYEAKAZI FAITH NGOZI	3425	OSIJO OLAIDE O	3528	OYEWOLE TEMITOPE MORADEKE	3626	SALAMI FATAI AYINLA
3323	ONYECHE RELAM ALEXANDER CHUKUEMEKA JNR	3426	OSIKOYA OLUSSOLA FOLASHADE	3529	OYEWEMI ALLAN KAYODE GBEMISOYE	3627	SALAMI FEHINTOLA ABENI
3324	ONYEDUM CHIDI	3427	OSINAIKE DANIEL TOFUNMI	3530	OYEWEMI EUNICE FOLASADE	3628	SALAMI ISMAIL ADEWALE
3325	ONYEGASI MIKE CHUKWUNONYELUM	3428	OSINUBI OLUFEMI	3531	OYEWEMI KOLAWOLE OLATUNDE	3629	SALAMI MA'ARUF AWEDA
3326	ONYEJEKWE JUDE	3429	OSINUBI OLUWAFEMI SUNDAY	3532	OYIBO GODDAD	3630	SALAMI MOSES GBENGA
3327	ONYEKA PAULINUS IFECHUKWU	3430	OSINUBI OLUWATOYIN ADEBIMPE	3533	OYIDI GABRIEL FEMI	3631	SALAMI OMONIYI OLYINKA
3328	ONYEKACHUKWU BLESSING NNEKA	3431	OSISANWO CLAUDIUS ALABA	3534	OYINDAMOLA SHAMSIDEEN	3632	SALAU TAOPHEEK IRANLOYE
3329	ONYEKAONWU ANAYO ANTHONY	3432	OSITAYO FOLASHADE MORENIKE	3535	OZEH JOSEPH OGBA	3633	SALAUDEEN NOJEEEMDEEN ADEKUNLE
3330	ONYEKWELU MENAMON UGONNA	3433	OSOBU ADEFOLUKE OLUWATOYIN	3536	OZILI ONYEKA THERESATONETTE	3634	SALIMON AHMED ATANDA JAYEOLA
3331	ONYEKWERE BONIFACE N	3434	OSODE IFEANYI PATRICK	3537	OZOELEMAN CHINEDU INNOCENT	3635	SALISU REBECCA
3332	ONYEKWERE STEPHEN EMEKA	3435	OSOYE ABIOLA AFOLUKE	3538	OZOELEMAN NDUBUI LUNDY	3636	SALISU SARAFAY AYINDE
3333	ONYEKWIKKA EMEKA KENNEDY	3436	OSOYE GBEMISOLA OLUWAKEMI	3539	OZOELEMAN REGINALD N.	3637	SALMA AUDU MANJARO
3334	ONYEKWU NKEMJIKA OSINACHI	3437	OSUAGWU EBENEZER OGECHE	3540	OZOELEMAN PETER	3638	SALU EBIGBOROWE JOHN
3335	ONYEWADUME RITA ANWULI	3438	OSUAGWU JOHN PIUS CHIMA	3541	OZOGBU FRANCIS & JULIET	3639	SAMBO JAMES
3336	ONYEWUCHIM PERPETUA C.	3439	OSUAMKPE PAME ALEXANDER	3542	OZONGWU VITUS CHIMEZIE	3640	SAMS TOTAL TRADE LTD
3337	ONYIBOR SAMUEL UDEALOR	3440	OSUAGWU JOHNPIUS CHIMA	3543	OZOREMEZINEM OLUWASESAN	3641	SAMSON OLUWASEGUN DADA
3338	ONYIDO EMEKA	3441	OSUJI PETER N	3544	ONAYEMI	3642	SAMUEL IDONOR
3339	ONYIDO IFECHUKWU OLIVER	3442	OSULA ENAKARU EMMANUEL	3545	OZOUDE CHIOMA RITA	3643	SAMUEL OLUWASEGUN ABEL
3340	ONYIGBUO STEPHEN UCHE	3443	OSUNBOR LUCKY	3546	PALMER UFUAH KENNEDY	3644	SAMUEL OREOLUWA FELIX
3341	ONYIRIMBA EMMANUEL EMEKA & OTHERS	3444	OSUNDE KEHINDE ADEOLA	3547	PARAGON ASSETS LIMITED	3645	SAMUEL TEMITOPE OMETERE
3342	ONYISHI JOSHUA OKWUDILI	3445	OSUNTUNSA TITUS	3548	PARDESHI SATISH MOHANLAL	3646	SAMUELSON JULIUS YAYOK
3343	ONYIWA SUSAN	3446	OTALOR PETER NDIDI	3549	PARTNERSHIP INV CO/ECOBANK NIG	3647	SANGODARA FOLARIN
3344	OPAAJE COMFORT OYEYEMI	3447	OTANIYI ADEOLA OMOLARA	3550	PLC-TRDNG	3648	SANGONIRAN OLUFEMI ADEDEJI
3345	OPADOTUN GLORIA	3448	OTEBINI ABISOYE TOMILOLA	3551	PASTOR ISAIAH SAMUEL AKPAN	3649	SANI TANKO MU.AZU
3346	OPAKUNLE AMOO ADEOLA	3449	OTEGBEYE OLABODE OLUSSANYA MR	3552	PATIENCE AJEMIGHOARAMI	3650	SANNI ABIODUN CHRISTIANA
3347	OPAKUNLE JOEL & KEHINDE	3450	OTEGBEYE, DR. & MRS. GLADYS AYODEJI	3553	PATNAK INT CO LTD	3651	SANNI ISMAIL OKALUNLE
3348	OPALEYE JOSEPHINE ABIOLA	3451	OTEGBEYE, DR. & MRS. GLADYS AYODEJI	3554	PATRICK BLESSING	3652	SANNI JOSEPH OLUUMIDE
3349	OPARA OCHA UGOCHUKWU	3452	OTESILE ELIZABETH OLUYEMISI	3555	PATRICK UGOCHUKWU NNAMDI	3653	SANNI MUKTAKIL OLUSHOLA
3350	OPUORO VERA CHINYERE	3453	OTHMAN GANIAT OLUWAFUNMILAYO	3556	PAUL BENEDICTA CHIKA MAUREEN	3654	SANNI OMOTAYO RAFIU(MR)
3351	ORABUCHI JULIET ONUAWUCHI	3454	OTHUKE JOSEPH EFE	3557	PAUL FAITH NUNTAH	3655	SANNI SIMBIAT ALAKE
3352	ORADUBANYA CHUKWUEMEKA CYPRIAN	3455	OTIOCHA ELEAZAR	3558	PAUL OKEZIE SOLOMON	3656	SANNI SULAIMAN AJADI
3353	ORANU EGO UJU CLARA	3456	OTOKPEN JOHN MUME	3559	PEJI TOPA JACOB	3657	SANNI TOLU ADEBAYO
3354	ORANYE FRANCIS IFEANYI	3457	OTTO KEMISOLA	3560	PETER A OSAGIE	3658	SANUSI OLADELE DAVID
3355	ORDIA EHIKIOYA RANDY	3458	OTUKA CHIMA EDMUND	3561	PETER GLORIA UBONG	3659	SANUSI WASIU
3356	ORDUNZE COSLEY CHIDINMA	3459	OTUKOYA DAMILOLA EMMANUEL	3562	PETER SANNI OLYINKA	3660	SANYA ADEKUNLE PATRICK
3357	ORE AGNES TEMITAYO	3460	OTUKOYA OLUWASESAN JAMES	3563	PHONEIX HAULAGE SERVICES	3661	SANYA FESTUS OLADIPO
3358	OREDIPE ABOLAJI AHMED	3461	OTUKOYA OLUWASEYI	3564	PIPC SECURITIES LIMITED -DEPOSIT A/C	3662	SANYA SUSAN IYABO
3359	OREDIPE ALBERT OLUSSOLA	3462	OTUKOYA SAMSON OLUWASEGUN	3565	PLANET CAPITAL LIMITED	3663	SANYAOLU ABIODUN KUDIRAT
3360	OREDIPE FELICIA MODUPE	3463	OTUKOYA ALOLUYOLE ISAIAH	3566	PLATINUM HABIB/CASHVILLE INV & SEC- TRDG	3664	SANYAOLU JONATHAN AYO
3361	OREDIPE KAYODE EMMANUEL	3464	OTULANA ADEOLA OMOKUNBI	3567	PONNLE TAIWO CORNELIUS	3665	SANYAOLU OLABODE SUNDAY
3362	OREFUWA AMOS OLADIPO	3465	OTUNUGA KOLAWOLE OTUNUGA	3568	PONUWEI BINIPERE OLU	3666	SARKI AHMID MOHAMMED
3363	OREKOYA MODUPE ELIZABETH	3466	OTUNUGA SAMSON OLUGBENGA. O.	3569	POPOOLA FOLAKEMI OLUBUNMI	3667	SARKI AMAL MOHAMMED
3364	OREMADE FEMI	3467	OVIEMHO SYLVESTER	3570	POPOOLA JOSEPH ADEDAYO	3668	SARKI HIND MOHAMMED
3365	ORHUE PROF AUGUSTINE ALENEZALA	3468	OVUEJIRIE EMMANUEL EHIADAMEN O.	3571	POPOOLA MUHAMMAD LANRE	3669	SARKI MANAL MOHAMMED
3366	ORIANDE ABIODUN JOB	3469	OWAN MICHAEL BUKIE	3572	POPOOLA SAM AYODEJI	3670	SARKI NAFIU MOHAMMED
3367	ORIANDE IMOSILI OSAGIE	3470	OWASANOYE AFUYE FUNMILAYO	3573	POPOOLA TITILAYO AJIKE	3671	SARUMI WAKILU ADEOLA
3368	ORIAKHI HUMPHREY ATEKHA	3471	OWOKUNLE BILQIS ABIOLA	3574	PORTFOLIO ADVISERS LTD	3672	SEED PRINCIPLE INT'L LTD
3369	ORIGHOYEGHA OVIE OGHENEVVOKE	3472	OWOLABI ADEKUNLE WILLIAMS	3575	PRAMTECH CONSULTS	3673	SEIDU MUKAILA ALABA
3370	ORJA TOLUPE FELIX	3473	OWOLABI AKEEM ALAO	3576	PROFUND STOCKBROKERS LTD	3674	SEKONI AHMED AYODEJI
3371	ORIMOLADE SHINA ADETUNJI	3474	OWOLABI CHRISTOPHER OYESINA	3577	PROPERTY & PECUNARY INS.	3675	SERIKI AYOOLA
3372	ORIMOLAYE OLUUMIDE MARTINS	3475	OWOLABI FUNMILAYO ADESOLA	3578	RAJAH TRUSTEES LIMITED	3676	SESE ROSETTA TINKPOFUGHA
3373	ORIMOLAYE OLUWASEYI OLUKAYODE	3476	OWOLABI JANET OLUBUNMI	3579	RAJAH TRUSTEES LIMITED	3677	SEVEN UP CO -OPEATIVE SOCIETY
3374	ORIMOYEGUN OLUWATOSIN ANNE	3477	OWOLABI ALUDOTUN OYETUNDE	3580	RAJAH TRUSTEES LIMITED	3678	SFC/INTERCONTINENTAL
3375	ORIOLOWO NURUDEEN KOLAWOLE	3478	OWOLU ORIYOMI T.	3581	RAJAH TRUSTEES LIMITED	3679	BANK/NUDIKE ENT LT
3376	OROGBEMI ELIAS OLAJIDE	3479	OWONIFARI VICTOR OLUFEMI	3582	RAJAH TRUSTEES LIMITED	3680	SHADRACK MOFOLUKE ADENIUNJU
3377	OROKEMI JOHNSON ADEWUMI	3480	OWOOLA EMMANUEL TEMITOPE	3583	RAJAH TRUSTEES LIMITED	3681	SHAFE NURAT ABIODUN
3378	ORONNAYE FEMI	3481	OWUSU OFORI BENJAMIN	3584	RAJAH TRUSTEES LIMITED	3682	SHAFE RASQA BOLANLE
3379	OROTOLA BUSAYO FOLASHADE	3482	OWUYE TAWAKALITU OLUWATOYIN	3585	RAJAH TRUSTEES LIMITED	3683	SHAIBU ABACHI MOHAMMED
3380	ORUMA ADEMUM UMORU	3483	OYADIRAN SAMUEL MAYOWA	3586	RAJAH TRUSTEES LIMITED	3684	SHAKUNLE HEZEKIAH OLUWATOBI
3381	ORUWARI UJUEY JOSHUA	3484	OYAME VICKY ORUNWAN	3587	RAJAH TRUSTEES LIMITED	3685	SHEDARA THOMPSON OLADELE
3382	OSADEBE ANNE TEMITAYO	3485	OYANNA, OBONDA	3588	RAJAH TRUSTEES LIMITED	3686	SHEKARI PHILIP
3383	OSADEBE REGINA JAPHET	3486	OYE-ADENIRAN EMMANUEL ABIODUN	3589	RAJAH TRUSTEES LIMITED	3687	SHEKAS COOP/ CONCEPT
3384	OSADIAYE IRIAGBONSE DORIS	3487	OYEBANJI LEAH JOLADE	3590	RAJAH TRUSTEES LIMITED	3688	SHELL GLOBAL/ ODIH MUSTAPHA
3385	OSAGIE DICKSON UYIOSA	3488	OYEBANJI SEGUN LANRE	3591	RAJAH TRUSTEES LIMITED	3689	IMOU DU
3386	OSAGIE ERIC ODION	3489	OYEBISI FELICIA KEHINDE	3592	RAJAH TRUSTEES LIMITED	3690	SHEYIN BAKO GANGA RICHARD
3387	OSAGIE HARRISON NOSA	3490	OYEBANJI SEGUN LANRE	3593	RAJAH TRUSTEES LIMITED	3691	SHILOH DEVELOPMENT LTD
3388	OSAGIE LAWRENTA	3491	OYEDELE ISREAL OLADELE	3594	RAJAH TRUSTEES LIMITED	3692	SHIRASAKA TSUYOSHI
3389	OSAKUE JOSEPH OSARUEWENSE	3492	OYEDELE NURAT ADENIKE EJIIDE	3595	RAJAH TRUSTEES LIMITED	3693	SHITTA-BEY OMOVUNMI
3390	OSAKWE CHINWEUDE NDIIDAMAKA	3493	OYEDEPO DAPO SUNDAY	3596	RAJAH TRUSTEES LIMITED	3694	SHITTU IBRAHIM
3391	OSAKWE JULIAN ANASE	3494	OYEDIRAN CHRISTIANAH FUNMILAYO	3597	RAJAH TRUSTEES LIMITED	3695	SHITTU RIANAT ADERONKE
3392	OSAKWE ROSELINE OGONNA	3495	OYEDOKUN OLAFIOYE OLUOTUNDE	3598	RAJAH TRUSTEES LIMITED	3696	SHOBANDE MOJISOLA ENITAN
3393	OSANEBI ALEXANDER OSSAI	3496	OYEDOTUN OYEDELE	3599	RAJAH TRUSTEES LIMITED	3697	SHOBANJO BOLAJI SEUN
3394	OSANYINBI JACOB DAMILOLA	3497	OYEDUNTAN OLUWASEYI ADEBISI	3600	RAJAH TRUSTEES LIMITED	3698	SHOBO FOLARIN OYEBOLA(REV)
3395	OSAWA VICTORIA FOLAKE	3498	OYEKALE HEZEKIAH OYEDOKUN	3601	RAJAH TRUSTEES LIMITED	3699	SHODIPO RASAK OLANREWAJU
3396	OSAYANDE OSAZE JEREMIAH	3499	OYEKAN OLUWASEGUN PETER	3602	RAJAH TRUSTEES LIMITED	3700	SHODUNKE MICHAEL OLUGBENGA
3397	OSAYEMI IDOWU HADIZA	3500	OYEKUNLE SAMUEL	3603	RAJAH TRUSTEES LIMITED	3701	SHOFUYI AYOTUNDE SAMSON
3398	OSEMWEIGIE MARY DELE	3501		3604	RAJAH TRUSTEES LIMITED	3702	SHOGADE OLADEINDE .A

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3704	SHOKUNBI AKINWUNMI O.	3808	TANKO CHUNI LAWAL	3909	UGWUEGBULEM EMMANUEL C	4009	WHETO SAMUEL
3705	SHOLAJA SUNDAY SAMUEL	3809	TANKO IBRAHIM	3910	UGWUIGBO TIMOTHY NONSO	4010	WHYTE CHRISTIANA ONUOMA
3706	SHOLARU OLUTAYO	3810	TARIAH TAMUNONENGIYE OFOR AMAKS	3911	UGWUNZE CHINO	4011	WHYTE RITA MMA
3707	SHOMEFUN EBENEZER OLUSHOLA	3811	TEGU BENSON	3912	UGWUOMARIMA UDOCHUKWU CHISOM	4012	WILLIAMS ALADE
3708	SHOMKEGH ALYGBA SIMON	3812	TELA K. SALIHU	3913	UIDC SECURITIES LID NOMINEE A/C I	4013	WILLIAMS BASEMAN JOHN .O.
3709	SHONIBARE BOLADE ADEWALE	3813	TELLA DORCAS ADENIKE	3914	UIDC SECURITIES LIMITED	4014	WILLIAMS DEBORAH ABOSEDE
3710	SHONIBARE JOSEPH OMOSOLA	3814	TELLA KAYODE AYOBAMI	3915	UJAH EMEKA MATTHIAS	4015	WILLIAMS ENIOLA
3711	SHONOWO ISLAMIYYAT FADEKE	3815	TEMPLE -CHUKWUNYERE NNAMDI	3916	UJAGBE EHI MOSES	4016	WILLIAMS JOHN ADEBAYO
3712	SHOPEJU EFUNBOSEDE AYOTUNDE	3816	THOMAS ADEOLA	3917	UJU SHARON NDIDI	4017	WILLIAMS MERCILLINA
3713	SHOREMI EMMANUEL OLADIMEJI	3817	THOMAS EZEKIEL	3918	UKABI SAMUEL ETEA	4018	WILLIAMS MOYINOLUWA
3714	SHOTUYO ADEBOWALE S.	3818	THOMPSON MOSES KOFI	3919	UKAEFI AJUMA IMO	4019	WILLIAMS SUNDAY
3715	SHUAIBU YUSUF	3819	THOMPSON SIMON UDO	3920	UKAEGBU UCHE JOHN	4020	WILLIAMS TIMOTHY
3716	SIGNET INVESTMENT-DEPOSIT A/C	3820	THREE ARR GLOBAL VENTURES LTD	3921	UKAH DANIEL UGOCHUKWU	4021	WILL OUGHBY MARTIN ABAYOMI
3717	SILAS ANIEFON AUGUSTINE	3821	THREE Ds-FUTURE VENTURES	3922	UKANAH BAYO STEPHEN	4022	WILSON KINGSLEY NDI FERREKE
3718	SILAS DINATU TAWAHU	3822	TIAMIYU AMOFE LAWAL	3923	UKATU AMBROSE UZOCHEKUNWU	4023	WILSON STEPHEN NSIKAK
3719	SIMEON LUKOLM & DAYO OKEWOLE	3823	TIDONI BOYE OBU SYLVIA	3924	UKENI ANTHONY	4024	WINFUNKE OLUWAFEMI JOSEPH
3720	SINA-FALANA BEATRICE OMOWUNMI	3824	TIFASE COMFORT OLUFUNMILAYO	3925	UKEMA MOSES JAJA UKA	4025	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)
3721	SINULO EZIUCHE NNEAMAKA	3825	TIJANI NAJEEEM	3926	UKET BASSEY OKPA	4026	WINZAMMANG LUKA
3722	SIWONIKU KEHINDE ADEPEJU	3826	TIJANI OMOLOLA MODINAT	3927	UKIM KINGSLEY OKON	4027	WISE LINKS VENTURES
3723	SIWONIKU TITUS OLUSIMI	3827	TIJANI TEMITOPE OLUFUNMI	3928	UKO EFFIONG UDO	4028	WUHE GIDEON HOUGHOR
3724	SIXTEX CONSULTANTS & CO.	3828	TIJANI, QUZEEM AYOMIDE OLUWADUROTIMI	3929	UKOLI-OSAGIE AGNES TOYIN	4029	WYTHEILL INVESTMENT COMPANY LTD
3725	SMART BOLA IDAYAT	3829	TIM MICHAEL FELIX	3930	UKOT JESSICA	4030	YAHAYA ENIOLA FAUSAT
3726	SOBANDE SEGUN AYOBANMI	3830	TIMOTHY INI	3931	UKPABI JAMES	4031	YAJI JOYCE UGUUNGWA
3727	SOBODU BUKOLA MARY	3831	TIMOTHY OLANREWaju OLUMUYIWA	3932	UKPE NDI FERREKE IME	4032	YAKAWONYA RUTSON (MR.)
3728	SOBOWALE AYODELE O.	3832	TOHIR FOLORUNSHO ISMAILA	3933	UKPE VICTOR NSIKAN ADEBANJI	4033	YAKUBU HAKEEM ADEBAYO
3729	SOBOWALE IDOWU A.	3833	TOLULADE JOSHUA OLUWAPELUMI	3934	UKPOMA JOE	4034	YAKUBU MOMODU
3730	SOBOWALE MORENIKE J. M.	3834	TOMIL TRUST LIMITED	3935	UKPONG MARY BEN	4035	YAKUSAK EZRA
3731	SODA YEWANDE OLUFEYIKEMI	3835	TONWE OSADIAYE GRACE	3936	UKPONG UKPONG .S.	4036	YALE EZEKIEL
3732	SODEINDE BENJAMIN ADE-ABISOYE	3836	TOPMOST FIN. & INV. LTD. TRADED-STOCK-A/C	3937	UKWANDU NZUBECHUKWU AUGUSTINA	4037	YAYA MORUFU OLASUNKANMI
3733	SODEINDE OLUMUYIWA OLAYIWOLA	3837	TOSTWINS VENTURES 2	3938	ULOKO MARTHA MARTHA	4038	YEDE FRANCIS SENTONJI
3734	SODIPE MORAYO ELIZABETH	3838	TOYE STEPHEN	3939	UMADIA KINGSLEY	4039	YELWA SUNDAY MARY
3735	SODIPE OLUTAYO OLUBUSOLA	3839	TRANSWEALTH MICROFINANCE BANK LTD	3940	UMAH CHIBUIKE	4040	YILKYES JOSEPH
3736	SODIPE OLUWOLE	3840	TRUEBOND CAPITAL & ASSET MGT. LTD.	3941	UMAH ONYEKACHI JOSEPH	4041	YINUSA TEMITOPE
3737	SODIQ SUNDAY	3841	TSEJA TALATU VERONICA	3942	UMAH ONYEKACHI	4042	YOUNG-JACK SOKARI KIO (EST. OF)
3738	SODIYA ALAO SURAJUDEEN	3842	TUGA OLOLADE OLUFUMBI	3943	UMAR ABUBAKAR AABUBAKAR	4043	YUKWE KINGSLEY
3739	SODOLA EMMANUEL OLUWAFEMI	3843	TUMBA NAGARTA ABA	3944	UMAR ABUBAKAR LAWAL	4044	YUNANA GABRIEL
3740	SOFELA TAIWO OLATUNDE	3844	TUNBI JANET TITILOLA	3945	UMAR AHMED	4045	YUSUF ABDULMUMEEN
3741	SOFOLAHAN OLAWALE OLADIMEJI	3845	TUNDE JOHNSON GBAJA	3946	UMAR BASHIR	4046	YUSUF ABOSEDE ADENIKE
3742	SOFOLAHAN SUNDAY AJAYI	3846	TUOYO TOJU	3947	UMAR DAIHATU MOH'D	4047	YUSUF ADEBAYO WASHEEU
3743	SOFOLUKE OLATUNJI SIGISMUND	3847	TUROTU OLUFUNMILAYO E	3948	UMARU AISHAT EJURA	4048	YUSUF ADEADAMOLA AYINDE
3744	SOFOLUWE ADENIYI ADEYINKA	3848	TUWASE OLUROTIMI ANTHONY	3949	UMEARUKWA HULDAH EZIAMAKA	4049	YUSUF ADEKUNLE OLUWATOYIN
3745	SOFOLUWE LOLA MARY	3849	UBA JASPER CHIKULIEM	3950	UMEH CYRIL	4050	YUSUF MEDINAT ENIMIRE
3746	SOFOWORA ADESOLA ABEKE	3850	UBAH EUNICE ADANNA	3951	UMEH INNOCENT CHIBUEZE	4051	YUSUF OLUWATIMILEHIN
3747	SOFUNIX INDICES	3851	UBAH JUDE NWAKA	3952	UMEH SAMSON CHUKWUNAEZU	4052	YUSUF SAHEED OLUWIWOLA
3748	SOGANET INVESTMENTS LIMITED	3852	UBAJEKWE CHIMKAMSO	3953	UMODIEGWU OLIVIA C.	4053	YUSUF SURAJUDEEN ADENRELE
3749	SOJE BOLARINWA EMMANUEL	3853	CHUKWUBUIKEM	3954	UMOREN ANIEFIOK EKONG	4054	YUSUFF BASHIRU ADEGBOYEGA
3750	SOJE OLUWATOSIN IMPORTANT	3854	UBARA MESHACK OGAGAGHENE	3955	UMOREN PRAISES JOHN	4055	YUSUFF OLAKUNLE MUDASHIR
3751	SOLAJA GANIYU OLANIPEKUN	3855	UBI WOFIA KENNETH	3956	UMUDE BOSE	4056	ZAHARA DEEN ADAMU YUSUF
3752	SOLANKE OJUOLAPE OLUTOSIN	3856	UBU RICHARD EMERENO	3957	UMUKORO ELIZABETH OMOTAYO	4057	ZAKARI MOHAMMED
3753	SOLANKE TAWA BUKANYO	3857	UCHE ATUEGBU	3958	UMUNNA EVANS JOE	4058	ZEKERI HASSANA USMAN
3754	SOLID KAY ENTERPRISES	3858	UCHE OGECHE NNWANNEDIYA	3959	UMUNNA JEFFERY JOE	4059	ZENITH BANK/DE-LORDS SEC LTD - TRADING
3755	SOLOMON ANIBETI TABASI ENOBONG	3859	UCHEGBU CHUKWUEMEKA NNANYELU	3960	UMUNNA JESSE JOE	4060	ZENITH SECURITIES DEPOSIT ACCT
3756	SOLOMON BOSE LARIL	3860	UCHENDU CHINYERE TAIATU	3961	UMUNNA JOE	4061	ZENITHBANK/AFRINVEST(W.A)/CLIENTS-TRDNG
3757	SOMOYE SHERIFF OLALEKAN	3861	UCHE-OKOLI AKUCHUWU FRANKA	3962	UNABIA U. HILARY	4062	ZIBIRI OMOH MARIA
3758	SONUGA BOLANLE OMOTAYO	3862	UDAH JACOB EMMANUEL	3963	UNDIE DAVID UKPASU	4063	ZIGMA TECHNOLOGIES LIMITED
3759	SORHUE ABEL OBRUCHE	3863	UDEAGWU UDENSI UKPABI	3964	UNICREDIT MICROFINANCE BANK LTD		
3760	SORINMADE ADENIYI	3864	UDEFUNA CHIDI	3965	UNILAG-MAGODO MULTI PURPOSE COOP SOC.		
3761	SOSAN OLANIPEKUN.G	3865	UDEGBUNAM MARTINS CHUKS	3966	UNISTAR INTERNATIONAL CO. LTD.		
3762	SOTIYO IGBALAWOLE EMMANUEL	3866	UDEH CELESTINE IFEANYI	3967	UNITY BANK/CORE TRUST & INV. LTD-TRDG		
3763	SOWEMIMO MOJISOLA OYINDAMOLA	3867	UDEH CHRISTOPHER CHUKWUNWE	3968	UNITY BANK/TRUST YIELDS SEC LTD-TRDG		
3764	SOVUNMI IRETOLUWA OMOBOLAJI	3868	UDEH HYGINUS NWANNEBUIKE	3969	UNOH EMMA JOHN OBIDINMA		
3765	SOYINKA MATTHEW OLU	3869	UDEH IFY FELIX	3970	UNOKANJODI VICTOR NDBUBUISI		
3766	SPRG/EMBASSY PHARM & CHEM LTD	3870	UDEH NICHOLAS EMEKA	3971	CHIDUBEM JUNI		
3767	SPRING BANK PLC	3871	UDEKWE ANTHONIA UNOMA	3972	URANJE RICHARD		
3768	ST PETERS CHURCH F A C M	3872	UDEKWE CHUKWUGOZIE CHIKE GODSON	3973	URUAKPA CHIMEREMEZE		
3769	STANDARD ALLIANCE MONEY LTD (SA MONEY)	3873	UDEME AZUKA FRANK	3974	USIADE CHUCKS		
3770	STERLING BANK PLC/TRADELINK SEC. LTD-TRD	3874	UDEME CHIKAOGU MARK	3975	USMAN IDRIS ATERE		
3771	SULAEMAN KEHINDE FATIMOH	3875	UDEME CHUKUTEM SPENCER	3976	USMAN MOHAMMED BELLO		
3772	SULAEMAN MUJEEBAT . A . O	3876	UDEME IGWEBUIKE DICKSON	3977	USMAN MOROOF-ATANDA		
3773	SULAIMAN AYO	3877	UDEONU MIKE	3978	USORO SUNDAY EDET		
3774	SULAIMAN IDRIS	3878	UDEOZOR EMMANUEL UCHENNA	3979	UTAKE AJOKPAOGHENE		
3775	SULAIMAN KAZEEM ADISA	3879	UDEZE IGNATIUS BENJAMIN E.	3980	UTEH ANTHONY OGHENEREMU		
3776	SULAIMON WASIU OLADEJI	3880	UDIMINUE EDET SAMUEL	3981	UWABOR NELSON LUCKY		
3777	SULE ANARUGU SHEHU	3881	UDO CHRISTOPHER CHUKWUDI	3982	UWADIEGWU EMMANUEL CHIGOZIE		
3778	SULE EMMANUEL JNR	3882	UDO SAMUEL PETER	3983	UWAIFO ANTHONY		
3779	SULE MOMOH	3883	UDO SEBASTINE LAZARUS	3984	UWAJE AZUBUIKE EMMANUEL		
3780	SULE SAIBU	3884	UDO UDUAK JOSEPH	3985	UWAJE HELEN		
3781	SULEIMAN EMMANUEL ABIODUN	3885	UDOFIA INEMESIT JACKSON	3986	UWAJU CHARLES CHINEDU		
3782	SULEIMAN RASHIDAT	3886	UDOFIA ITA MARCUS	3987	UWAKWE GEORGE MADUABUCHI		
3783	SULEIMAN SHEHU	3887	UDOH CHRISTIANA IDORENYEN	3988	UWAOMA CHIDOBE GREENWELL		
3784	SULEIMAN ZANINAB ADETUTU	3888	UDOH HAPPINESS FRANCES	3989	UCHECHI		
3785	SULIAMAM SHINA	3889	UDOH NNAEMEKA CHRISTOPHER	3990	UWAOMAH EMMANUEL UCHENNA		
3786	SUNDAY CHARLES EBONGHO	3890	UDOISA DORIS E	3991	WOGHIREN EGHOSA		
3787	SUNDAY K OHAZIMIHE	3891	UDOM EVANS THOMPSON	3992	WOWNWA RAPHEAL U.		
3788	SUNDAY LEKARA THANKGOD	3892	UDOM OGEDI IGNATIUS UDOM	3993	UZIBOR JOEL & EUNICE		
3789	SUNDAY SOLOMON IDODEAGBOR	3893	UDOM SAMPSON UDO	3994	UZOH DENNIS NDBUBUISI		
3790	SUNITA ENTERPRISES	3894	UDOMAH EMMANUEL JAMES JONES	3995	UZOHO MARTIN NKEM		
3791	SUNMOLA YEKINI SOLA	3895	UDU INNOCENT	3996	UZOIGWE EBERECHUKWU		
3792	SURAJU OYETUNDE	3896	UDUKWU ERNEST CHUKWUEMEKA	3997	AHAMEFUNWA		
3793	SURHYEL SAMUEL MSHELLIA	3897	UFONDU EJIRO DALSY	3998	UZOKA EMMANUEL OSELOKE		
3794	SYLVESTER ESOIMEE HON.	3898	UGBEBOR IFEANYI	3999	UZOMAH PETER IHEANACHO PASTOR		
3795	TABANSI JOHN IKECHUKWU	3900	UGBOMA MARTIN OBI	4000	UZOR OLUWATYIN MUTIAT		
3796	TADE ADEWOLE ADENIYI	3901	UGOFURE GABRIEL	4001	UZOZIE EMMANUEL CHINEDU		
3797	TADE OLUBUNMI ADEMOLA	3902	UGOH FRANCIS	4002	UZOZIE LUCY OBIANUJU		
3798	TAIWO BABATUNDE OLUWATOYIN	3903	UGOH IMMACULATE NWANYIEZE	4003	VAUGHAN AMOS OLASUNKANMI		
3799	TAIWO ITIAYOMI MOYOSORELOLUA	3904	UGOH NKIRUKA	4004	VIVA SECURITIES LTD		
3800	TAIWO OLUWASANMI ISIAH	3905	UGOH CHIDI PETER	4005	WABARA ISAAC EKPEWERECHI		
3801	TAIWO OLUWASANMI ISIAH	3906	UGWU LETICIA CHIKA	4006	WABARA MARC		
3802	TAIWO TEMITOPE OYEWALE	3907	UGWUANYA CONFIDENCE	4007	WADE JOHN EDWARD		
3803	TAKO SUNDAY	3908	UGWUANYI ANTHONY CHIMEZIE	4008	WAKAMA KIKELOMO SOLA		
3804	TALABI ADENIYI OLADIPUPO				WARIBO ISITU AMESIA		
3805	TALABI ADEWALE SEYI				WELLINGTON IBOMA TAMMY		
3806	TALMIZ KHADIZA				WEST SCENTBA		
3807	TAMAL INDUSTRIES LIMITED						

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