

2018 ANNUAL REPORT
& ACCOUNTS



**REGENCY
ALLIANCE
INSURANCE PLC**

RC223946

Our **MISSION**

TO CREATE WEALTH FOR
ALL STAKEHOLDERS
AND MITIGATE RISKS
ASSOCIATED WITH IT.

Our **VALUE**

PROFESSIONALISM
INTEGRITY
COMMITMENT
EFFICIENCY



WE EARN YOUR TRUST

www.regencyalliance.com



REGENCY ALLIANCE INSURANCE PLC RC 223946

Regency Place, 2 Ebun Street, Gbagada Expressway Phase 1, Gbagada, Lagos. P.O.Box 70333,
Victoria Island, Lagos, Nigeria

Tel: 234 (1) 08053499073-4,

info@regencyalliance.com



www.twitter.com/regencyalliance



www.facebook.com/regencyallianceinsurance

Table of Contents

Notice of Meeting	2
Corporate Information.....	3
Financial Highlights.....	4
Directors Certification	5
Statement of Directors' Responsibilities.....	6
Chairman's Statements.....	7
Board of Directors.....	9
Report of External Consultant.....	14
Management Staff.....	15
Report of the Directors	16
Corporate Governance Report.....	21
Management Discussion and Analysis.....	26
Audit Committee Report.....	27
Independent Auditors' Report.....	28
Statement of Significant Accounting Policies	31
Statement of Financial Position	54
Statement of Comprehensive Income.....	55
Statement of Changes in Equity.....	56
Statement of Cash Flows.....	58
Notes to the Financial Statements.....	59
Enterprise Risk Management.....	88
Assets/Liability Management	103
Hypothecation.....	109
Segment Information.....	110
Other National Disclosures.....	114
Share Capital History	120
Proxy Form.....	121
Mandate Form.....	122
Unclaimed Dividend	125

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Ballroom, Lagos Oriental Hotel, 3, Lekki Road, Victoria Island Lagos, Lagos State on Tuesday the 18th day of June 2019 at 11am.to transact the following business:

1. To receive the report of the Directors, the Audited Financial Statements for the year ended 31st December 2018 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 need not be a member. A Proxy Form is attached to the Annual Reports and Accounts. For the Proxy Form to be valid for the purpose 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 3kobo per every unit of share will be payable on Wednesday the 19th day of June 2019 to shareholders whose names appear on the Register of members at close of business on Friday the 10th day of May 2019.

CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 13th day of May to Friday the 17th day of May 2019 (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. Such questions must be submitted to the Company Secretary before close of work on or before Friday the 31st day of May 2019.



BY ORDER OF THE BOARD

ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/00000003654

DATED THIS 18th DAY OF APRIL 2019



Corporate Information

DIRECTORS	:	Ambassador Baba Gana Kingibe, GCON (Chairman) Mr. Biyi Otegbeye (Managing Director) Dr. Sammy Olaniyi (Executive) Mr. Kehinde Oyadiran (Executive) Mr. Clem Baiye Col. Aminu Isah Kontagora (rtd) Mr. Matt Osayaba Aikhionbare, OON
COMPANY SECRETARY	:	Anu Shobo FRC/2013/NBA/00000003654
AUDITORS	:	TAC PROFESSIONAL SERVICES. (Chartered Accountants) 9 Military Street, Onikan Lagos Island, Lagos FRC/2012/ICAN/00000000325
SOLICITORS	:	WALE TAIWO & CO. (Legal Practitioners) 9B Wale Taiwo Close, Magodo, Lagos. FRC/2014/NBA/000000008128
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 & Probate Services Limited 213 Herbert Macaulay Way Sabo, Yaba Lagos
RE-INSURERS	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
ACTUARY	:	TAF Consulting (Nigeria) Limited FRC/2013/NAS/000000002723
COMPANY RC NO.	:	RC 223946
COMPANY FRC REG. NO.	:	FRC/2013/0000000000598

Financial Highlights

STATEMENT OF FINANCIAL POSITION	THE GROUP			THE COMPANY			CHANGE Increase/ (Decrease)	CHANGE %	CHANGE %
	2018 N'000	2017 =N='000	CHANGE Increase (Decrease)	2018 N'000	2017 =N='000	CHANGE Increase/ (Decrease)			
Assets				=N=				=N=	
Cash and Cash equivalents	1,986,364	1,944,231	42,133	1,861,142	1,580,186	280,956		18	
Financial Assets	3,528,068	3,210,945	317,123	2,093,538	1,951,585	141,953		7	
Total Assets	9,853,082	9,417,806	435,275	7,820,840	7,344,598	476,242		6	
Insurance Contract Liabilities	3,194,160	2,731,042	463,118	2,770,038	2,303,787	466,250		20	
Issued and Paid share capital	3,334,375	3,334,375	-	3,334,374	3,334,375	(1)		(0)	
Shareholder Fund	5,295,172	5,351,222	(56,049)	5,050,801	5,040,809	9,992		0	
STATEMENT OF COMPREHENSIVE INCOME									
Gross Premium Written	5,766,792	5,582,542	184,250	3,407,976	3,367,726	40,250		1	
Net Premium Income	4,291,502	3,851,287	440,215	2,422,604	2,028,470	394,134		19	
Underwriting Profit/(Loss)	1,971,196	1,707,108	264,088	929,704	774,908	154,796		20	
Investment Income	618,523	576,572	41,951	410,758	330,264	80,494		24	
Profit before tax	373,085	412,569	(39,484)	254,533	252,865	1,668		1	
Profit after Taxation	273,352	275,360	(2,008)	209,599	196,475	13,124		7	
Per Share Data									
Basic earnings per share (in kobo)	4.10	4.13		3.14	2.95				

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, 2018 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 the statement misleading in the circumstances under which such statements 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 at 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 relation to the Company and its consolidated subsidiaries 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 the 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, summarise and report financial data and have 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 changes 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. BIYIOTEGBEYE
 FRC/2013/NBA/00000003749
 GROUP MD/CEO



MR. KEHINDE OYADIRAN
 FRC/2013/ICAN/00000003559
 GROUP 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)

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 Company 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 Company 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
DIRECTOR
FRC/2013/CIIN/00000003716



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

DATED THIS 20TH DAY OF FEBRUARY 2019

Chairman's Statement



Distinguished Shareholders, Colleagues on the Board of Directors, guests, gentlemen of the press, eminent ladies and gentlemen, It is with much pleasure that I welcome you all to the 25th Annual General Meeting of our Company where the Audited Annual Financial Statements and Annual Reports will be presented for your kind consideration.

I begin by giving an overview of the environment in which our company operated in the past year.

2018 BUSINESS OVERVIEW

Global

On the economic front 2018 ended on a high note, with GDP continuing to accelerate across much of the world in the broadest cyclical upswing since the start of the decade.

The growth in the global economy continued in 2018 with estimates of GDP growth put at between 3.7-3.8%. However, the tariff 'war' between the US and China coupled with the volatility in oil price have made for lower projections of growth in the immediate to near future.

There were huge cash flows out of emerging economies as a result of increase in interest rates by the US Federal Reserve Bank. This affected the currency exchange rate of many emerging economies.

The uncertainty of the EU/UK discussions on Brexit also had some oscillating effect on the Euro market.

Local

The macro-economic indices during the year all pointed in positive direction. The GDP grew by 1.93% in 2018, more than double the 0.83% growth attained in 2017. The inflation rate dropped to 11.44% at year end from the 15.37% of 2017. Improved confidence by foreign investors, together with improved dollar earnings from oil exports among other factors helped the external reserves to grow to US\$43.116bn at year end, an increase of 11.22% from the US\$38.767bn at the end of 2017. However, The Nigerian All Share Index closed the year at 31,430.50 points, a drop of 17.81% from the 38,243.19 points it closed in 2017.

There was relative stability in the value of the naira throughout the year in all the forex windows. During the year, Government successfully raised Eurobonds and Sukuk bonds to address the deficit in Government finances to fund the capital expenditure component of the budget. The MPR was left unchanged while yields on Short Term Govt securities rose to 18% in some instances. This was, as far as the monetary authorities were concerned, to attract foreign capital, stabilise the Naira and further reduce the rate of inflation.

However, the delay in the signing of the 2018 budget, together with increased political activities in preparation for the general elections, meant that the expected trickle-down effect of the positive developments in the macro economy were not substantially felt in the economy.

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.

During the year, NAICOM came out with The Tier Based Minimum Share Capital guideline which was later cancelled due to concerns raised by various stakeholders in the Industry.

2018 FINANCIAL HIGHLIGHTS FOR THE COMPANY

For our Company, the year 2018 had been one of mixed fortune. There was an increase in the gross premium production from ₦3.368bn in 2017 to ₦3.408bn in 2018, an increase of 1.20%.

The effect of increased premium generation was however significantly eroded by the 24.30% increase in net claims, 8.93% increase in Underwriting expenses and 3.94% increase in Management Expenses when comparing the 2018 figures with that of 2017.

Chairman's Statement (Cont'd)

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 2018, there were huge claims pay-out in oil/gas, accident and motor classes. In addition, there was increased provision for Incurred But Not Reported (IBNR) Claims in line with best accounting and actuarial practices.

There was an increase of 24.37% in the investment income of our Company, which is reflective of the high deposit rates and Government yield rates offered during the year.

Notwithstanding, there was an increase of 6.68% in Profit after tax from ₦196.475m in 2017 to ₦209.599m in 2018. It is expected that our company, building on the gains of past financial discipline and strategic positioning, will continue to produce better results in future.

The total asset base of our Company grew by 6.48% from ₦7.345bn in 2017 to ₦7.821bn in 2018

For our group, the contribution of the subsidiaries to the overall profit after tax, after deducting that attributable to Non-Controlling Interests, decreased from ₦23.369m in 2017 to a loss of ₦4.618m in 2018. This was due primarily to the effect of the foreign exchange translation loss arising from consolidating RegencyNem Insurance Limited Ghana's account.

The total assets for our group and our company as at December 31st, 2018 stood at ₦9.853bn and ₦7.821bn 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. Members will be called on to vote on this proposal in the course of the meeting. We believe that with your continued support and patronage, our company will succeed in paying dividend annually.

MOVING FORWARD

With the 2019 General Elections successfully completed and the prevailing relative stability in the polity, coupled with renewed interest from foreign investors, the economy is poised for more growth in 2019. Our Company's expansion into retail insurance is being pursued with renewed vigour. Our Company also intends to increase its market penetration through the deployment of an e-commerce platform on our website.

CONCLUSION

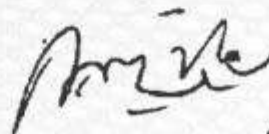
The Management and staff of our Company are highly commended for their continued deep sense and display of loyalty, commitment, honesty and dedication to duty in the year. Their efforts in moving the Company forward will always be recognised and adequately rewarded.

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 Nigeria remains a land of immense opportunities and prospects. Our 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.

I want to end this statement with what to me is the difficult decision, to step down from the position of Chairman of our Company's Board after this Annual General Meeting in order to avoid possible conflict of interest with new undertakings I am considering. I place on record the immense support and cooperation I have received from other members of the Board and the Management and staff of the Company since I first joined the Board in 2010 and became the Chairman in 2015. I recall that some reservations were expressed by some shareholders when I joined the Board, but I hope that I have earned your confidence and trust in my nine years of service to the Company. It is my prayer and hope that the Company continues to grow in all areas of operation to the satisfaction and profit of all its shareholders.

Thank you all for your support and cooperation.



Amb. Baba Gana Kingibe, GCCON
FRC/2018/ODN/00000016361
Chairman

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, 2018

In accordance with the provisions of the NAICOM Code of Good Corporate Governance (NAICOM Code), Code of Corporate Governance for public companies issued by the Securities and Exchange Commission (SEC) and the Nigerian Code of Corporate Governance issued by Financial Reporting Council of Nigeria (FRCN), 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, 2018.

At the beginning of the year under review, the Board of Regency Alliance Insurance Plc was made up of seven Board members comprising Executive and Non-Executive Directors. One of the Non-Executive Director is an Independent Director, appointed in compliance with the Extant Laws. The Board has the overall responsibility for setting the strategic direction for the company's line of business and also oversight of Executive Management. It also ensures that good Corporate Governance processes and best practices are implemented across the company and the Group.

The company's Managing Director/Chief Executive Officer is responsible for the day to day running of the company and oversees the company's structure, assisted by two (2) Executive Directors. The Executive Management team is accountable for the performance of the company.

The Board of the company is made up of persons of diverse disciplines and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of the company's business.

The frequency of Board meetings was within the requirement of the Extant Laws. The Board met four (4) times during the year ended 31st December, 2018, and attendance level was considered good. However, the Board should intensify efforts on its on-going restructuring to address the vacuum created by the exit of three directors. The Board and Board Committees meetings were held regularly. Board Committees have to be better enhanced to enable them perform the delegated oversight functions of the Board properly.

The Directors are fully abreast of their responsibilities and knowledgeable in the company's line of business and are therefore able to exercise good judgment on issues relating to the company's business. They have on the basis of this acted in good faith with due diligence and skill and on the overall best interest of the company and its relevant stakeholders during the period under review.

The company has maintained a high standard of Corporate Governance and best practice in compliance with Extant Laws. We have recommended in our detailed report to the Board specific areas to be addressed for improvement in the company's performance.

Lanre Dada
Principal Consultant
FRC/2018/NIM/000000018145

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 31st December 2018.

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 was licensed to underwrite Life Insurance Business in addition to the Non-Life Insurance Business thereby becoming a composite Insurance Company.

In 2007, after a successful merger with three other companies, the Company's name was changed to Regency Alliance Insurance Plc. 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: RegencyNem Insurance Ltd Ghana, RIC Properties & Investment Limited, RIC Microfinance Bank Limited and RIC Technologies Limited.

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

2. OPERATING RESULTS

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

	THE GROUP		THE COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Profit Before Tax	373,085	412,571	254,533	252,866
Income Tax Expense	(99,733)	(137,210)	(44,933)	(56,391)
Profit For the year	273,352	275,361	209,599	196,475
Non Controlling Interest	(68,371)	(55,517)	-	-
	204,981	219,844	209,599	196,475
Transfer to Contingency Reserves	(173,004)	(167,476)	(102,239)	(101,032)
Other Transfers	-	10,222	-	10,222
Profit for the Year	31,978	62,590	107,360	105,665
Retained Profit Brought Forward	451,342	588,814	594,820	689,218
Dividend Paid	(200,063)	(200,063)	(200,063)	(200,063)
Retained Profit Carried Forward	283,257	451,342	502,119	594,820

Report of the Directors (Cont'd)

3. DIRECTORS

- 3.a Directors who held office for the year 2018 are listed hereunder;
- w Amb. Baba Gana Kingibe, GCON. - Chairman
 - w Mr. Olubiyi O. Otegbeye - Managing Director /Chief Executive Officer.
 - w Mr. Clem Baiye - Director
 - w Mr. Matt Osayaba Aikhionbare, OON - Director
 - w Col. Aminu Isah Kontagora (rtd) - Director
 - w Dr. Sammy Olaniyi - Executive Director (OPRS)
 - w 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 2018 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	
		2017	2018	2017	2018
1	AMB. BABA GANA KINGIBE, GCON	*****	*****	*****	*****
2	MR. OTEGBEYE OLUBIYI O	789,328,879	789,328,879	*****	*****
3	MR. CLEM BAIYE	*****	1,000,000	*****	*****
4	MR. MATT OSAYABA AIKHIONBARE, OON	*****	*****	*****	*****
5	COL. AMINU ISAH KONTAGORA (rtd)	*****	*****	*****	*****
6	DR. OLANIYI SAMMY	43,580,457	44,955,457	*****	*****
7	MR. OYADIRAN KEHINDE	206,250	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:

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

Report of the Directors (Cont'd)

3.e. DIRECTOR'S RECOGNITION

In the course of the year, the Federal Government of Nigeria in recognition of the important role played in the country's Democratic process awarded our Chairman, Amb. Baba Gana Kingibe the national honour of Grand Commander of the Niger.

4a. ANALYSIS OF SHAREHOLDERS

Active shareholders' summary position as at 31st December, 2018.

RANGE		No. of Holders	Holders %	Cumm. No	Units	%age	Cumm. Units
From	To						
1	1,000	636	11.83%	636	274,383	0.00%	274,383
1,001	5,000	961	17.88%	1,597	2,572,647	0.04%	2,847,030
5,001	10,000	643	11.97%	2,240	4,624,138	0.07%	7,471,168
10,001	50,000	1,606	29.88%	3,846	37,005,728	0.55%	44,476,896
50,001	100,000	505	9.40%	4,351	36,049,363	0.54%	80,526,259
100,001	500,000	637	11.85%	4,988	126,881,134	1.90%	207,407,393
500,001	1,000,000	126	2.34%	5,114	88,283,725	1.32%	295,691,118
1,000,001	5,000,000	162	3.01%	5,276	321,249,098	4.82%	616,940,216
5,000,001	10,000,000	35	0.65%	5,311	243,754,931	3.66%	860,695,147
10,000,001	ABOVE	63	1.17%	5,374	5,808,054,853	87.09%	6,668,750,000
GRAND TOTAL		5,374	100.00%		6,668,750,000	100.00%	

(b) Substantial Interest in Shares

S/NO	NAME	HOLDING	PERCENTAGE
1.	OTEGBEYE OLUBIYI O	789,328,879	11.84%
2.	ALEXANDER REISSE CONSULTING LTD	633,531,250	9.50%

As indicated in the Register of Members, apart from Mr. Otegbeye Olubiyi O. and Alexander Reisse Consulting Ltd. (the Substantial Shareholders) named above, no other person or persons hold(s) more than 5% of the issued and fully paid up shares of the Company.

Following the exit of Chief Wale Taiwo as a result of his tenure running out in accordance with the provisions of Section 5.04 (vii) of the Code of Corporate Governance for the Insurance Industry in Nigeria, Alexander Reisse Consulting Ltd. is yet to nominate another person to represent their interest on the Board of Directors.

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

The Company did not make any political donations during the year under consideration, however, the Company made the underlisted donations in the course of the year.

Report of the Directors (Cont'd)

Beneficiary

	N 2018 N'000	N 2017 N'000
Gbagada Resident Association	1,750	
Police Community Relation Committee-Pedro	250	
Little Saints Orphanage	100	
Love Home Orphanage	100	
Wesley School for the deaf	100	
Modupe Cole Memorial Childcare	100	
Pacelli School for the Blind	100	
Gbagada Resident 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
Total	2,600	1,700

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 fire fighting equipments are installed within the Company's premises and Members of staff are trained and re-trained in 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.

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.

Report of the Directors (Cont'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	39	20	59	50	48.78
2.	SENIOR STAFF	8	6	14	10.26	14.63
3.	LOWER MANAGEMENT	10	7	17	12.82	17.07
4.	SENIOR MANAGEMENT	21	8	29	26.92	19.51
	TOTAL	78	41	119	100.00	100

8. ACQUISITION OF OWN SHARES

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

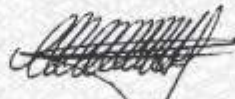
9. EVENTS AFTER THE REPORTING PERIOD

As at 31st December 2018, there were no events after the reporting period which could have material effects on the financial position of the Company and profit attributable to the equity shareholders

10. AUDITORS

The Auditors, Messrs. TAC Professional Services have indicated their interest to continue serving the Company.

BY ORDER OF THE BOARD



ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/000000003654
LAGOS, NIGERIA
20 February 2019

Corporate Governance Report

INTRODUCTION

The Company embraces 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 as well as 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 also entrenched the principles 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.

During the year under review, the Board consisted of 7 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

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

1.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In compliance with the provisions of the existing Codes of Corporate Governance and best practice, the person, position, role and responsibilities of the Chairman and the Managing Director/ Chief Executive Officer are 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 have other business interests in the Company. As an Independent Director, he is responsible for the protection of the rights and interests of Shareholders.

1.4 BOARD CHANGES

There were no changes in the constitution and membership of the Board during the year under review.

1.5 BOARD APPOINTMENT PROCESS

Enterprise Risk Management and Governance 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 and criteria for the benefit 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 a competent external consultant and it covers all areas of the Board operation including appointment, individual competence, structure and relationship with the Company.

1.7 MEETINGS OF THE BOARD

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

RECORD OF DIRECTORS' ATTENDANCE

S/N	NAME	DATES OF MEETINGS			
		08/03/18	27/04/18	26/07/18	26/10/18
1.	Ambassador Baba Gana Kingibe, GCON	✓	✓	✓	---
2.	Mr. Biyi Otegbeye	✓	✓	✓	✓
3.	Mr. Clem Baiye	✓	✓	---	---
4.	Mr. Matt Osayaba Aikhionbare OON	✓	✓	✓	✓
5.	Col. Aminu Isah Kontagora (rtd)	✓	✓	✓	✓
6.	Dr. Sammy Olaniyi	✓	✓	✓	✓
7.	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:

- Finance, Investment and General-Purpose Committee
- Enterprise Risk Management and Governance Committee
- Audit and Compliance Committee

2.1 FINANCE, INVESTMENT AND GENERAL-PURPOSE COMMITTEE

The Committee was made up of two Non - Executive Directors and one Executive Director and was charged with the responsibility of budget monitoring and control, formulating and reviewing investment strategies and the Company's Investment portfolio and ensuring financial prudence and integrity of the Company, the Committee also reviews the acquisition, preservation and disposal of assets,

Corporate Governance Report (Cont'd)

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		
			08/03/18	31/07/18	24/10/18
1.	Mr. Matt Osayaba Aikhionbare, OON	Non-Executive Director/ Chairman	✓	✓	✓
2.	Mr. Clem Baiye	Non-Executive Director	-	✓	-
3.	Mr. Biyi Otegbeye	Managing Director	✓	✓	✓

2.2 ENTERPRISE RISK MANAGEMENT AND GOVERNANCE COMMITTEE

The Committee was made up of two Non-Executive Directors and one Executive Director and was charged with the responsibility for the appointments of new Board members, 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 as well as matters of Corporate Governance.

Staff matters and other matters that may specifically be referred to it by the Board.

The Committee met thrice 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		
			08/03/18	30/07/18	23/10/18
1.	Mr. Clem Baiye	Non-Executive Director/ Chairman	✓	-	✓
2.	Col. Aminu Isah Kontagora (Rtd)	Non-Executive Director	✓	✓	✓
3.	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 five members consisting of three elected Shareholders representatives and two 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

Corporate Governance Report (Cont'd)

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				
			30/01/18	06/03/18	10/05/18	24/07/18	23/10/18
1.	Chief Atoyebi Idowu, FCA	Shareholder/ Chairman	✓	✓	✓	✓	✓
2.	Mr. Lateef Adeola (retired with effect from 24th May 2018)	Shareholder	✓	---	✓	---	---
3.	Mr. Solomon Akinsanya	Shareholder	✓	✓	✓	✓	✓
4.	Chief Wale Taiwo SAN (appointed with effect from 24th May 2018)	Shareholder	---	---	---	---	✓
5.	Dr. Sammy Olaniyi	Executive Director	✓	✓	✓	✓	✓
6.	Mr. Matt Osayaba Aikhionbare (OON)	Non - Executive 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 timely 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. During the year under review there was no whistle blowing activity.

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.

The Internal Audit Department of the Company on a quarterly basis audits and reports on fraud and other malpractices if any. There was no fraudulent activities throughout the year.

3.3. Risk Management

The Company is in business basically 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 assessment, management and mitigation of risks. Management reports regularly to the Enterprise Risk Management and Governance 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 POLICY/PROCEDURE

The satisfaction of clients and stakeholders is of paramount importance to the Company. However, in the unlikely event of any Client or Stakeholder being dissatisfied or having a complaint whatsoever, the Company has in place a robust complaint procedure to resolve promptly and satisfactorily complaints from all Clients and Stakeholders.

- Complaints can be lodged by submitting a letter addressed to the Managing Director at the Head Office, No. 2, Ebun Street, Gbagada Express Road, Lagos or at any of the Branch offices Nationwide.
- By surface mail addressed to :-
The Managing Director,
Regency Alliance Insurance Plc.
P. O. Box 70333, Victoria Island, Lagos.
- Through completion of a complaint feedback form on our website www.regencyalliance.com
- Through e-mail - info@regencyalliance.com and or complaints@regencyalliance.com
- By Telephone 080-53499073 -74

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

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

- Name of the Complainant
- Address of the Complainant
- Telephone Number (s) of the Complainant
- Clear description of the complaint
- Complainant's e-mail address
- Signature of complainant.

Corporate Governance Report (Cont'd)

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 states 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 POLICY & PRICE SENSITIVE INFORMATION

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

They 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 on 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.

5. RETIREMENT OF DIRECTORS BY ROTATION

In accordance with section 259 of the Companies and Allied Matters Act, (Cap C20), Laws of the Federation 2004, Mr. Matt Osayaba Aikhionbare OON 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 advise as it may require from relevant independent external professionals at the Company's expense.

7. STATEMENT OF COMPLIANCE

The Company as public limited liability Company with its shares quoted on The Nigerian Stock Exchange is subject to the provisions of the Securities and Exchange Commission's Code of Corporate Governance as well as the National Insurance Commission Code of Corporate Governance. The Board of Director is charged with the responsibility of ensuring compliance with the Codes of Corporate Governance, the Board hereby submits that the Company complied with the provisions of the Codes during the year under review.

Corporate Governance Report (Cont'd)

8. COMPLIANCE WITH EXISTING LAWS AND REGULATIONS

The Company's activities are regulated primarily by the National Insurance Commission, as a Company quoted on The Nigerian Stock Exchange, the Company is 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.

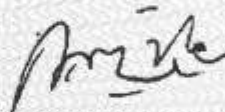
During the year under review the Company complied with all existing relevant Laws, Regulations, Guidelines and Directives issued by Regulatory Authorities. The Company filed all Reports required to be filed by the Regulators and responded to all requests for information promptly.

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

** Non-Compliance Penalty on Year 2016 Financial Statement-FRC N=5,000,000



ANU SHOBO
SECRETARY
FRC/2013/NBA/000000003654



AMB. BABAGANAKINGSIBE GCON
CHAIRMAN
FRC/2017/ODN/0000000016361

Managements Discussion and Analysis

This analysis is of the Group's performance as at 31st December 2018 and should be read in conjunction with the consolidated Financial Statements of the Group as at 31st December 2018.

The Financial Statements of the Group for the year ended 31st December 2018 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 transact all forms on Non-Life Insurance business.

Regency Alliance has the following subsidiaries and associate

Name of Subsidiary	Line of Business
RegencyNem 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. The provision of adequate returns to shareholders
4. Being a good corporate citizen.

Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-18	Dec-17	%Change	Dec-18	Dec-17	%Change
Gross premium written	5,766,972	5,582,542	3.30	3,407,976	3,367,726	1.20
Net premium income	4,291,502	3,851,287	11.43	2,422,604	2,028,470	19.43
Net Claim Expenses	1,550,151	1,448,016	7.05	931,819	749,644	24.30
Underwriting profit	1,971,196	1,707,108	15.47	929,704	774,908	19.98
Investment income & Other Income	540,694	560,175	(3.48)	414,787	342,935	20.95
Operating expenses	2,140,155	2,074,490	3.17	998,495	960,691	3.94
Profit before tax	373,085	412,569	(9.57)	254,533	252,865	0.66
Profit after tax	273,352	275,360	(0.73)	209,599	196,475	6.68

The Group's increased its gross premium written by 3.30% while the Company increased its gross premium written by 1.20% when compared with prior year's result, the Group's net claim increased by 7.05% while the Company's increased by 24.30%. Profit after tax of the group reduced by 0.73% While the Company's increased by 6.68%. The Group Investment and other income reduced by 3.48% while the Company's increased by 20.95%.

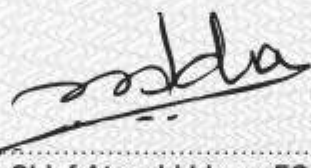
Moving Forward

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, the members of the Audit Committee hereby report on the Financial Statements for the year ended 31st December 2018 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December 2018 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 2018.



Chief Atoyebi Idowu, FCA
 FRC/2013/ICAN/00000003656
 CHAIRMAN OF THE AUDIT COMMITTEE
 19th February 2019

MEMBERS OF THE AUDIT COMMITTEE

Chief Atoyebi Idowu FCA	Shareholder's Representative	(Chairman)
Mr. Lateef Adeola (Retired WEF 24 May 2018)	Shareholder's Representative	(Member)
Mr. Solomon Sunday Akinsanya	Shareholder's Representative	(Member)
Chief Wale Taiwo (Appointed WEF 24 May 2018)	Shareholder's Representative	(Member)
Mr. Matt Osayaba Aikhionbare OON	Non-Executive Director	(Member)
Dr. Sammy Olaniyi	Executive Director	(Member)

Report of the Independent Auditor

TAC Professional Services

•Chartered Accountants •



TAC Professional Services BN 2131535
Head Office: 9, Military Street,
Off King George V Road, Onikan
Lagos Island, Lagos.
Tel: +234 9086300652
info@tacgroupng.com
www.tacgroupng.com
Abuja: C6, Amma Centre,
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 87, which comprise the consolidated and separate statements of financial position as at 31 December 2018, 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 2018, 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
1. Investment Properties Refer to Note 14. (Investment Properties) to the financial statements where investment properties and transfer of N476,103,570 from land and building of parent company has been discussed. During the year, the parent company ceased to occupy the significant portion of the property and transferred from owner occupied property to investment property because of change in use, which is in accordance with IAS 40. The property was transferred under the cost model in line with the company's policy on IAS 16, fair valued at year end resulting to a fair value gain of N53,896,429 given a carrying amount of N529,999,999. The group intends to hold the property for future capital appreciation.	Audit Response We reviewed minutes of Executive management's meeting, minutes of Board of Directors meetings and Board resolutions for approval. We reviewed and evaluated the company's policies and controls around investment properties We tested the basis of measurement to confirm with the cost model adopted by the company and consistent with company's policy. We considered that the related disclosures are adequate. We obtained the valuation report and reviewed the basis of the valuation. Based on the above procedures performed, we confirmed substantially that the company complied with requirement of IAS 40 and company accounting policy in existence.

MEMBER OF INTEGRAL INTERNATIONAL®
Your Global Advantage

• Audit • Forensic • Taxation • Financial • Business Advisory

Report of the Independent Auditor (Cont'd)



2. Reversal of accumulated depreciation on leasehold land

The company reversed accumulated depreciation on its leasehold land thereby stating the book value at cost. This was considered a key audit matter due to the high degree of management judgment and the financial impact on the value of the company property, plant and equipment, and effect on opening balance on the group retained earnings

Audit Response

• we tested the completeness and accuracy of information used in the management judgment

We assessed the reasonableness and appropriateness of judgment

We reviewed compliance with relevant standards, regulatory requirements and disclosure requirement.

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 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.

Report of the Independent Auditor (Cont'd)



- 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

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004 and section 28(2) of the Insurance Act 2003 we confirm 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. In accordance with the provisions of section 28(2) of the insurance Act 2003, the group's statement of financial position and statement of profit and loss respectively gives a true and fair view of the financial position and financial performance of the group.

Contraventions

The company paid penalty of N5,000,000 for Type 1 non-compliance penalty on year 2016 financial statement to Financial Reporting Council of Nigeria


TUNDE FANIYI
FRC/2012/CAN/0000000325
For: TAC Professional Services
(Chartered Accountants)
Lagos, Nigeria
April 4th, 2019



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 2018 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.

1.3 Authorisation For Issue

The consolidated financial statements, including the assets and liabilities of the Company and its Subsidiaries, and were approved for issue by the Board on 20th February 2019.

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, International Financial Reporting Standards (IFRS), Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act 2011, Investment and Securities Act 2007, Insurance Act 2003 of Nigeria, 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

- w These financial statements have been prepared on the historical cost basic except for the following:
- w Derivative financial instruments which are measured at fair value
- w Non-derivative financial instruments, carried at fair value through profit or loss, are measured at fair value
- w 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.
- w Liabilities for cash-settled shared-based payment arrangements are measured at fair value.
- w The liability for defined benefit obligation is recognised as the present value of the defined obligation less the fair value of the plan assets.
- w The plan assets for defined benefit obligations are measured at fair value

Statement of Significant Accounting Policies (Cont'd)

- w Assets and Liabilities held for trading are measured at fair value
- w Assets and Liabilities held to maturity are measured at amortised cost less impairment
- w Loans and Receivables are measured at amortised cost less impairment.

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, quoted equity 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

l) 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 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 by certified actuary.

Statement of Significant Accounting Policies (Cont'd)

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 under as required by 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.

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

Statement of Significant Accounting Policies (Cont'd)

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 acquiree 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 IAS 39 either in profit or loss or as a change to other 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:

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

Statement of Significant Accounting Policies (Cont'd)

- w exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note below for hedging accounting policies); and
- w 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 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

Statement of Significant Accounting Policies (Cont'd)

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.

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

Statement of Significant Accounting Policies (Cont'd)

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 at 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:

- w Significant financial difficulty of the issuer or debtor;
- w A breach of contract, such as a default or delinquency in payments;

Statement of Significant Accounting Policies (Cont'd)

- w It becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganization;
- w The disappearance of an active market for that financial asset because of financial difficulties; or
- w 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:

- w a decline in excess of 20% is generally regarded as significant; and
- w 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.

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

Statement of Significant Accounting Policies (Cont'd)

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 is 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 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.

Statement of Significant Accounting Policies (Cont'd)

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 of. 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 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

Statement of Significant Accounting Policies (Cont'd)

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, Plant 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:

w Motor vehicles	- 4 years
w Furniture and fixtures	- 5 years
w Office equipment	- 5 years
w Plant and machinery	- 5 years
w Library Books	- 5 years
w Building	- 20-50 years
w Leasehold Land	- Not depreciated

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) 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

Statement of Significant Accounting Policies (Cont'd)

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 measured initially at its cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

Investment property is subsequently measured at fair value. The fair value is determined annually by independent valuation experts on the highest and best-use basis. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss as "Fair value gains/loss on investment properties" in the year in which they arise.

Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is

recognised in revaluation reserves. Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses together with exchange gain or losses on the retirement or disposal of an investment property are recognised in the other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss

3.13 Lease

Leases 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 recognised 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 capitalised 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

Statement of Significant Accounting Policies (Cont'd)

charges so as to achieve a 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.

(b) The Group is the lessor

(i) Operating lease

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

(ii) Finance lease

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised 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, 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 60days
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 IAS 39 are compared. The IAS 39 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

Statement of Significant Accounting Policies (Cont'd)

Earnings and included in a non-distributable reserve "Statutory credit reserve". Where the IAS 39 impairment is greater, no appropriation is made and the amount of the IAS 39 impairment is recognised 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 a lien 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.

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 counterparties. 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 unearned 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

Statement of Significant Accounting Policies (Cont'd)

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 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 amortised 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. Once the contributions have been paid, the company retains no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan.

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

Statement of Significant Accounting Policies (Cont'd)

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.

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 believe this 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.

Statement of Significant Accounting Policies (Cont'd)

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 one of 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 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 sales and services to external customers and is presented net of value added tax (VAT), rebates and discounts and after eliminating intragroup sales. Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Consideration received from customers is only recorded as revenue to the extent that the Group has performed its contractual obligations in respect of that consideration. The Group's revenues are earned mainly from the following Insurance services and goods

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

Statement of Significant Accounting Policies (Cont'd)

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 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.

Statement of Significant Accounting Policies (Cont'd)

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.

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.

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.

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.

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.

Statement of Significant Accounting Policies (Cont'd)

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 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 Correction of errors

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the group present additional statement of financial position at the beginning of prior period when there is a retrospective application of accounting policy and retrospective restatement. Additional statement of financial position in the consolidated financial statement is due to retrospective correction of prior period error.

In relation to the group the accumulated depreciation was previously charged on leasehold land and the translation differences in respect of Ghana subsidiary (RegencyNem Ltd, Ghana) was included in contingency reserves.

The error has been corrected by restating each of the effected financial statement line items for the prior period.

Statement of Significant Accounting Policies (Cont'd)

Impact on equity {increase/(decrease) in equity}

	GROUP		COMPANY	
	Dec.-17	Dec-16	Dec-17	Dec-16
	N'000	N'000	N'000	N'000
Retained earnings	10,222	98,258	10,222	86,358
Contingency reserves	-	(30,276)	-	-
Foreign currency translation reserves	22,158	30,276	-	-
Total	32,380	98,258	10,222	86,358
			Group	
Other comprehensive income			Dec.-17	
			N'000	
Foreign exchange translation differences			22,158	
Total			22,158	

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

3.37.1 Standards and interpretations effective during the reporting period

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) - Insurance contract effective 1 January 2018

The company has elected to apply the temporary exemption from IFRS 9 and qualifies for the temporary exemption based on the following;

- Its activities are predominantly connected with insurance contracts;
- It has not previously applied any version of IFRS 9;
- The carrying amount of its liabilities arising from insurance contracts and insurance connected liabilities for the Group and the Company sum up to N3.68billion and N2.75billion respectively as at 31 Dec 2018 which is greater than 90 per cent of the total carrying amount of all its liabilities as at 31 Dec 2018 ;
- As at 31 December 2015, which is the reporting date that immediately precedes 1 January 2016, the carrying amount of the Group and Company liabilities arising from insurance connected contracts were 91% and 93% for the Group and the Company respectively which is greater than 90 per cent of the total carrying amount of all its liabilities as at that date as presented below;

	Group		Company	
Liabilities	Carry Amount	Insurance Contract	Carry Amount	Insurance Connected Contract
Insurance Contract Liabilities	2,096,391	2,096,391	1,617,026	1,617,026
Trade Payables	26,102	-	-	-
Provision and Other Payable	133,500	34,117	49,382	-
Retirement benefit Obligation	2,700	2,700	2,166	2,166
Provision for Current Income Tax Liabilities	270,911	270,911	242,497	242,497
Deferred income tax liabilities	122,229	-	86,612	-
Total	2,651,833	2,404,119	1,997,683	1,861,689
Predominant Ratio		91%		93%

Statement of Significant Accounting Policies (Cont'd)

- (e) The company activities have remained the same and are predominantly connected with insurance contracts as reflected in (d) above.
- (f) There has been no any significant change in our business activities and model since 31 December 2015, which is the reporting date that immediately proceeds 1 January 2016.
- (g) The nature and carrying amounts of the liabilities connected with insurance contracts are disclosed in notes 17, 18, and 21 respectively.

IFRS 9 - Financial instruments effective 1 January 2018

IFRS 9 is part of the IASB's project to replace IAS 39. It addresses classification, measurement and impairment of financial assets as well as hedge accounting. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortised cost, fair value through OCI and fair value through profit or loss. It includes the guidance on accounting for and presentation of financial liabilities and derecognition of financial instruments which was previously in IAS 39. Furthermore, for non-derivative financial liabilities designated at fair value through profit or loss, it requires that the credit risk component of fair value gains and losses be separated and included in OCI rather than in the income statement. IFRS 9 also requires that credit losses expected at the balance sheet date (rather than only losses incurred in the year) on loans, debt securities and loan commitments not held at fair value through profit or loss be reflected in impairment allowances.

Furthermore, the IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management.

The revised standard establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

The Group currently categorizes its financial assets as Held to maturity and fair value through profit or loss with the fair value changes recognised in profit or loss, available for sale with the fair value recognised in OCI. The Group elect to apply temporary exception as stated above

IFRS 15 - Revenue from Contracts with Customers effective 1 January 2018

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are Identification of the contract with the customer, Identification of the performance obligations in the contract, Determination of the transaction price, Allocation of the transaction price to the performance obligations in the contracts, and Recognition of revenue when (or as) the entity satisfies a performance obligation. The standard permits a modified retrospective approach for the adoption. Under this approach, entities will recognise transitional adjustments in retained earnings on the date of initial application without restating comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application.

Management has assessed the impact of the new rules and identified that the standard does not have significant impact on the Company's financial statements.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or non-monetary liability (for example, a non-refundable deposit or deferred revenue).

The Interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

Management has assessed the impact of the amendment and identified that the amendment does not have a significant impact on the company's financial statement.

Other standards issued/amended by the IASB but yet to be effective are outlined below: IFRS 16 - Leases

This is a new standard introduced by IASB to replace existing standard IAS 17 - Leases.

IFRS 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability)

Statement of Significant Accounting Policies (Cont'd)

and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

At this stage, the Group is not able to estimate the effect of the new rules on the group's financial statements. The group will make more detailed assessments of the effect over the next twelve months. The Group does not expect to adopt the new standard before 1 January 2019.

IFRS 17 - Insurance contracts effective 1 January 2022

IFRS 17 replaces IFRS 4 effective January 1, 2022. It addresses changes in valuation and accounting for insurance contracts.

IFRS 17 aims to set high quality and globally accepted financial reporting standards based on clearly outlined principles according to the International Accounting Standards Board (IASB). It will make global insurance reporting aligned and consistent. It also aims to apply uniform accounting standards for all types of insurance contracts.

IFRS 17 provides new basis for liability measurement and profit recognition. The measurement models are;

- i) Building Block Approach (BBA) measures the net inflow between the risk-adjusted present value of expected inflows and outflows at inception. This method is applicable for measurement of long-term and whole life insurance and reinsurance contracts.
- ii) Premium Allocation Approach (PAA) This method is applicable for measurement of short term life, group life and general insurance.
- iii) Variable fee Approach (VFA) measures participating business where policy holder liability is linked to underlying items. This method is applicable for measurement of unit-linked contracts, deposit administration contracts. The Group will not adopt the new standard before effective date which is 1 January, 2022

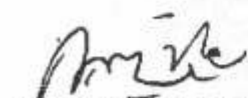
Amendments to IAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that the situations listed in IAS 40 are not exhaustive and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).


Statement of Financial Position

	Note	GROUP			COMPANY		
		31-Dec-18 =N='000	*RESTATED 31-Dec-17 =N='000	*RESTATED 31-Dec-16 =N='000	31-Dec-18 =N='000	*RESTATED 31-Dec-17 =N='000	*RESTATED 31-Dec-16 =N='000
ASSETS							
Cash and Cash Equivalents	4	1,986,364	1,944,231	1,644,372	1,861,142	1,580,186	1,520,147
Financial Assets	5	3,528,068	3,210,945	3,254,439	2,093,538	1,951,585	2,062,491
Trade Receivables	6	128,706	118,323	127,314	7,851	11,571	11,976
Reinsurance Assets	7	1,707,436	1,613,431	1,186,813	1,044,565	909,635	823,035
Deferred Acquisition Cost	8	223,221	273,200	227,834	115,385	168,486	148,802
Prepaid Income Tax	21	9,188	8,209	-	-	-	-
Deferred Tax Asset	9	5,107	209	1,382	-	-	-
Other Receivables and Prepayments	10	207,891	137,184	192,810	30,136	15,650	21,043
Inventory	11	8,839	9,634	10,384	-	-	-
Investment in Subsidiaries	12	-	-	-	943,438	943,438	785,462
Goodwill	12a(i)	-	-	24,813	-	-	-
Intangible Assets	13	25,608	40,822	48,226	22,122	34,237	34,370
Investment Properties	14	646,919	116,919	116,919	530,000	-	-
Property, Plant and Equipment	15	964,846	1,542,200	1,353,218	872,663	1,429,809	1,234,722
Statutory Deposits	16	410,888	402,499	376,532	300,000	300,000	300,000
Total Assets		9,853,082	9,417,806	8,565,057	7,820,840	7,344,598	6,942,048
LIABILITIES							
Insurance Contract Liabilities	17	3,194,160	2,731,042	2,259,954	2,386,155	1,856,530	1,457,326
Trade Payables	18	6,680	28,016	46,145	-	-	-
Provision and Other Payables	19	559,656	538,497	289,667	147,570	172,445	120,257
Retirement Benefit Obligation	20	5,862	3,363	2,711	3,282	3,363	2,711
Provision for Current Income Tax Liabilities	21	189,305	174,419	254,231	185,534	162,425	242,497
Deferred Income Tax Liabilities	22	47,496	109,024	86,612	47,496	109,024	86,612
Bank Overdraft	23	8,246	4,089	16,055	-	-	-
Total Liabilities		4,011,406	3,588,451	2,955,373	2,770,038	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	3,334,375	3,334,375
Contingency Reserve	25	1,481,982	1,308,978	1,141,503	1,211,242	1,109,003	1,007,971
Retained Earnings	26	283,257	451,342	588,814	502,119	594,820	689,218
Fair Value Reserves on Available for sale	27	6,760	2,612	1,081	3,066	2,612	1,081
Other Reserves -Translation Difference	28	188,798	253,915	121,295	-	-	-
Total		5,295,172	5,351,222	5,187,068	5,050,801	5,040,809	5,032,645
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		546,504	478,133	422,617		-	
Equity and Liabilities		9,853,082	9,417,806	8,565,057	7,820,840	7,344,598	6,942,048

These financial statement were approved by the board of directors on February 20,2019 and signed on behalf of the Board of Directors by the directors listed below:



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



MR BIYI OTEGBEYE
FRC/2013/NBA/0000003749
(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	
		2018 =N='000	2017 =N='000	2018	2017 =N='000
Gross Premium Written	29	5,766,792	5,582,542	3,407,976	3,367,726
Gross Premium Income	30	5,869,759	5,388,945	3,480,086	3,144,344
Reinsurance Expenses	31	(1,578,256)	(1,537,658)	(1,057,483)	(1,115,874)
Net Premium Income		4,291,502	3,851,287	2,422,604	2,028,470
Fees and Commission Income	32	219,831	191,165	53,243	60,035
Net Underwriting Income		4,511,333	4,042,452	2,475,846	2,088,505
Claims Expenses (Gross)	33	(2,141,226)	(1,874,505)	(1,137,720)	(894,774)
Claim Expenses Recovered from Reinsurance	34	591,074	426,489	205,901	145,130
Underwriting Expenses	35	(989,985)	(887,328)	(614,323)	(563,953)
Underwriting Profit		1,971,196	1,707,108	929,704	774,908
Interest Income	36(a)	50,643	71,216	-	-
Interest Expense	36(b)	(7,395)	(7,079)	-	-
Net Trading Income	37	7,253	7,678	-	-
Finance Income	38	32,594	29,903	-	-
Finance Cost	39	(32,289)	(8,412)	-	-
Investment Income	40	618,523	576,572	410,758	330,264
Other Operating Income	41	15,705	29,854	4,029	3,821
Fair value Gain on Investment Properties	14	53,896	-	53,896	-
Net Realised Gain/(loss) on Financial Assets	42	(144,341)	105,388	(145,361)	104,563
Employee Benefit Expenses	43	(836,088)	(782,715)	(390,784)	(369,588)
Other Operating Expenses	44	(1,304,067)	(1,291,775)	(607,711)	(591,103)
Impairment of Goodwill	12(aii)	-	(24,813)	-	-
Impairment of Held to Maturity	5.1(a)	(51,533)	-	-	-
Impairment on trade receivables	6(bi)	(1,013)	(356)	-	-
Result of Operating Activities		373,085	412,569	254,533	252,865
Profit Before Tax		373,085	412,569	254,533	252,865
Income Tax Expense	21	(99,733)	(137,210)	(44,933)	(56,391)
Profit For the year		273,352	275,360	209,599	196,475
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(a&b)	5,392	1,530	590	1,530
Foreign exchange translation difference	28	(65,117)	132,620	-	-
Income tax relating to component of other comprehensive income		(1,244)	-	(136)	-
Total other comprehensive income net of tax		(60,969)	134,150	454	1,530
Total comprehensive income for the Period		212,383	409,510	210,053	198,005
Profit After Taxation					
Atributable:					
to Owner's of parent		204,981	219,844	209,599	196,475
to Non Controlling Interest		68,371	55,517	-	-
		273,352	275,360	209,599	196,475
Total comprehensive income for the Period					
Atributable:					
to Owner's of parent		141,227	353,994	210,053	198,005
to Non Controlling Interest		71,156	55,517	-	-
		212,383	409,510	210,053	198,005
Earnings per share					
Basic (in kobo)		4.10	4.13	3.14	2.95

Statement of Changes in Equity

GROUP	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
Changes In Equity for 2018	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
At 1 January 2018	3,334,375	1,308,987	451,342	2,612	253,915	5,381,498	478,133	5,859,631
Profit after tax for the period	-	-	204,981	-	-	204,981	68,371	273,352
Transfer to Contingency Reserves	-	173,004	(173,004)	-	-	-	-	-
Other comprehensive income	-	173,004	31,978	-	-	204,981	68,371	273,352
Change in the value of Unquoted investment	-	-	-	5,392	-	5,392	-	5,392
Exchange Difference	-	-	-	(1,244)	(65,117)	(65,117)	-	(95,393)
Income tax relating to component of other comprehensive income	-	-	-	-	-	-	-	(1,244)
Total comprehensive income for the Year net of tax	-	173,004	31,978	4,148	(65,117)	145,256	68,371	212,383
Transaction with owner's of equity, recorded directly in equity	-	-	-	-	-	-	-	-
Distribution to owners	-	-	(200,063)	-	-	(200,063)	-	(200,063)
Dividend Approved and Paid during the year	-	-	(200,063)	-	-	(200,063)	-	(200,063)
Total transaction with the owners	-	-	(200,063)	-	-	(200,063)	-	(200,063)
At 31 December 2018	3,334,375	1,481,982	283,257	6,760	188,798	5,326,691	546,504	5,871,951

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=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Prior year adjustment	3,334,375	1,171,779	490,556	1,081	91,019	5,088,810	-	5,088,810
At 31 January 2017 (Restated*)	3,334,375	(30,276)	98,258	-	30,276	98,258	-	98,258
Changes in equity for 2017	-	1,141,503	588,814	1,081	121,295	5,187,068	422,617	5,187,068
Profit after tax for the period	-	167,476	219,844	-	-	219,844	55,517	275,361
Transfer to Contingency Reserves	-	167,476	(167,476)	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Change in the value of Unquoted investment	-	-	-	1,530	-	1,530	-	1,530
Exchange Difference	-	22,158	-	-	110,462	132,620	-	132,620
Reversal of Accumulated depreciation on Leasehold Land	-	189,634	52,368	1,530	110,462	353,994	55,517	409,511
Reclassification of exchange Difference	-	(22,158)	10,222	-	22,158	10,222	-	10,222
Dividend Approved and Paid during the year	-	-	(200,063)	-	-	(200,063)	-	(200,063)
Total transaction with the owners	-	(22,158)	(189,841)	-	22,158	(189,841)	-	(189,841)
At 31 december 2017	3,334,375	1,308,978	451,342	2,612	253,915	5,351,222	478,133	5,406,738

(i). In previous years, the Group depreciated its Leasehold land, the Group realised this as an error and hereby make correction in line with IAS 8 (Accounting Policy, Change in Accounting Estimate and Errors) retrospectively as follows:

(a). Accumulated depreciation on Leasehold Land as at 1 January 2018 has been reversed as per note 3.10 of the statement of accounting policies.

(b). This had the effect of a =N=98,258 million increase in the opening balance of the Group retained earnings and the net book value of PPE (Leasehold Land) respectively in year 2017 being the earliest prior period applicable.

(c). This also had the effect of a =N=10,222 million increase in the Group retained earnings and the net book value of PPE (Leasehold Land) respectively in year 2017 being the earliest prior period applicable.

(d). In previous year translation difference was included in contingency reserve and the correction had been made retrospectively as follows:

(i). This opening balance has been adjusted and this had effect of a sum of 30,276million increase in opening balance of foreign exchange translation difference reserves and decrease in contingency reserve of the Group.

(b). The movement during the year 2017 has been reversed as this had effect of a sum of =N=22,158million on foreign exchange translation reserves of the group in year 2017 being the earliest year applicable.

The above correction had no effect on earning per share of the Group.

Statement of Changes in Equity (Cont'd)

THE COMPANY	Share Capital =N=	Contingency Reserve =N=	Retained Earnings =N=	Fair Value Reserves =N=	Total =N=
At 1 January 2018	3,334,375	1,109,003	594,820	2,612	5,040,810
Total comprehensive income for the year					
Profit/Loss after tax for the year			209,599		209,599
Transfer to Contingency Reserves		102,239	(102,239)		-
		102,239	107,360		209,599
Change in the value of Unquoted investment				590	590
Income tax relating to component of other comprehensive income				(136)	(136)
Total comprehensive income for the year net of tax		102,239	107,360	454	210,053
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			(200,063)		(200,063)
At December 2018	3,334,375	1,211,242	502,119	3,066	5,050,801
COMPANY 2017					
At 1 January 2017	3,334,375				
Prior year adjustment					
At 31 January 2017 (Restated*)					
Changes in equity for 2017					
Profit after tax for the period		1,007,971	602,860	1,081	4,946,287
Transfer to Contingency Reserves			86,358		86,358
		1,007,971	689,218	1,081	5,032,645
Other comprehensive income			196,475		196,475
Change in the value of Unquoted investment		101,032	(101,032)		-
Total comprehensive income for the year		101,032	95,443		196,475
Transaction with owner's of equity, recorded directly in equity					
distribution to owners					
Reversal of Accumulated depreciation on Leasehold Land			10,222		10,222
Dividend Approved and Paid during the year			(200,063)		(200,063)
Total Transaction with owners			(189,841)		(189,841)
At 31 December 2017	3,334,375	1,109,003	594,820	2,612	5,040,809

i. In previous years, the Company depreciate its Leasehold land, the Company realised this as an error and hereby make correction in line with Accounting Policy, Change in Accounting Estimate and Error# respectively as follows:

(a). Accumulated depreciation on Leasehold Land as at 1 January 2018 has been reversed as per note 3.10 of the statement of accounting policies

(b). This had the effect of a =N=86,358 million increase in the opening balance of the Company's retained earnings and the net book value of PPE (Leasehold Land) respectively in year 2017 being the earliest prior period applicable.

(c). This also had the effect of a =N=10,222 million increase in the Company's retained earnings and the net book value of PPE (Leasehold Land) respectively in year 2017 being the earliest prior period applicable.

The above correction had no effect on earning per share of the Company.

Statement of Cash Flows

	Notes	THE GROUP		THE COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
Cash Flow From Operating Activities					
Premium Received	6a(ii)	5,770,512	5,582,947	3,411,696	3,368,131
Reinsurance Premium Paid	31(a)	(1,591,662)	(1,599,310)	(1,042,724)	(1,139,352)
Commission Received		219,831	191,165	53,243	60,035
Gross Claim Paid	33(a)	(1,533,454)	(1,687,140)	(535,985)	(718,953)
Claim Expenses Recovered from Reinsurance	34(a)	92,260	361,621	57,060	80,262
Acquisition Cost Paid		(754,946)	(695,202)	(376,163)	(371,828)
Maintenance Cost Paid	35(b)	(185,059)	(192,126)	(185,059)	(192,126)
Other Interest Received (net of expenses)		43,248	55,725	-	-
Cash Received From Customers		66,642	68,693	-	-
Cash Paid to Suppliers/Creditors		(20,871)	(248,642)	-	-
Cash Paid to and On behalf of Employees		(871,088)	(782,714)	(433,784)	(369,588)
Cash Payments for Other Operating Expenses		(1,335,895)	(1,596,548)	(700,517)	(592,938)
Tax Paid		(128,371)	(186,022)	(83,353)	(114,049)
Net Cash Generated From Operating Activities		(228,855)	(727,553)	164,414	9,595
Cash Flow From Investing Activities					
Purchase of Financial Asset-HTM	5.1(b)	(146,120)	(283,811)	(102,157)	(283,811)
Proceeds From Disposal of HTM	5.1(b)	10,445	718,888	10,445	718,888
Purchase of Financial Asset-FVTPOL	5.2(a)	(8,035)	(1,914)	(144)	(1,914)
Purchase of Financial Asset-AFS	5.3	-	(20,122)	-	-
Receipt From Repayment Of Loan & Advances	5.4(a&b)	262,716	282,694	2,323	2,695
Additional to Loan & Receivables	5.4(a&b)	(212,271)	(217,229)	(5,030)	(1,060)
Addition to Statutory Deposit	16	(13,348)	(17,280)	-	-
Investment Income Received	40	618,523	576,572	410,758	330,264
Other Operating Income Received	41	10,551	16,075	265	37
Acquisition of Property, Plant & Equipment	15	(56,193)	(289,589)	(6,104)	(243,928)
Proceeds From Disposal of Property, Plant & Equipment		1,692	8,669	1,314	1,024
Rental Income Received	41	3,462	3,775	2,450	2,675
Acquisition of Intangible Asset	13	(4,266)	(10,274)	(365)	(10,098)
Net Cash Generated From Investing Activities		467,157	1,334,075	313,756	514,773
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)	(200,063)	(358,039)
Net Increase/(Decrease) In Cash and Cash Equivalents		38,240	406,459	278,107	166,329
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		3,894	(106,601)	2,847	(106,289)
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		42,134	299,858	280,955	60,040
Cash and Cash Equivalents as at 1 January		1,944,231	1,644,373	1,580,186	1,520,147
Cash and Cash Equivalent as at 31 December 2018		1,986,364	1,944,231	1,861,142	1,580,186

Notes to the Accounts

	GROUP		COMPANY	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
4 Cash and Cash Equivalents				
Cash in Hand	3,078	5,127	1,074	1,219
Bank Balances-Current Account	317,865	698,790	200,981	352,389
Shortterm placements:		-	-	-
Fixed Deposit	656,862	938,604	655,527	924,867
Treasury bills with maturity period <90 days	1,008,559	301,711	1,003,559	301,711
Total	1,986,364	1,944,231	1,861,142	1,580,186

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

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.

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 frame work within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

Cash in Hand	3,078	5,127	1,074	1,219
Bank Balances-Current Account	317,865	698,790	200,981	352,389
Shortterm placements:	-	-	-	-
Fixed Deposit	656,862	938,604	655,527	924,867
Treasury bills with maturity period <90 days	1,008,559	301,711	1,003,559	301,711
Total cash & cash equivalents	1,986,364	1,944,231	1,861,142	1,580,186

Current	1,986,364	1,944,231	1,861,142	1,580,186
Non- Current				

5 Financial Assets

The financial assets are summarised below by measurement category:

Held to maturity (note 5.1)	2,562,143	2,104,171	1,397,913	1,111,387
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	697,893	837,734	685,457	833,521
Available-for-sale - Unquoted Investment (note 5.3)	46,686	49,065	7,136	6,547
Loans and Receivables (note 5.4)	221,346	219,975	3,031	130
	3,528,068	3,210,945	2,093,538	1,951,585
Current	3,481,382	3,161,881	2,086,402	1,945,038
Non- Current	46,686	49,065	7,136	6,547

5.1 Held-to-maturity financial assets, at amortised cost

Treasury Bill with Maturity period >90 days	1,321,653	1,027,087	1,274,321	977,350
Government of Ghana Bond	-	400,236	-	-
Deposit with Corporate Institution with Maturity period >90 day	1,240,490	676,848	123,592	134,037
	2,562,143	2,104,171	1,397,913	1,111,387

5.1(a) Analysis of Held to Maturity

At the beginning of the year	2,104,171	2,392,312	1,111,387	1,435,039
Addition during the year	146,120	283,811	102,157	283,811
Disposal/Repayment During the Year	(10,445)	(718,888)	(10,445)	(718,888)
Impairment Loss	(51,533)	-	-	-
Accrued Interest	373,830	146,937	194,814	111,425
Market value as at 31 December	2,562,143	2,104,171	1,397,913	1,111,387

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

None of these investment securities have been pledged to third party as collateral.

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 frame work within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
5.1(b) Analysis of HTM For the purpose of cash flow:				
At the beginning of the year	2,104,171	2,392,312	1,111,387	1,435,039
Addition during the year	146,120	283,811	102,157	283,811
Disposal/Repayment During the Year	(10,445)	(718,888)	(10,445)	(718,888)
Impairment Loss	(51,533)	-	-	-
Accrued Interest	373,830	146,937	194,814	111,425
Market value as at 31 December	2,562,143	2,104,171	1,397,913	1,111,387
5.2 Analysis of quoted financial assets FVTPOL are shown:				
a. Quoted Investments				
At the beginning of the year	837,734	623,808	833,521	620,755
Exchange difference	(33)	108	-	-
Addition during the year	8,035	1,914	144	1,914
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	(147,843)	211,904	(148,208)	210,852
Impairment Loss	-	-	-	-
Market value as at 31 December	697,893	837,734	685,457	833,521
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.				
The sensitivity analysis for quoted equity financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.				
A 5% basis point movement in market rates will result in addition/reduction in the value of the assets by; Group of =N=34.9 million and Company =N=34.2 million				
5.3 Available-for-sale - Financial assets				
(a). Dominion Trust Limited	7,136	6,547	7,136	6,547
(b). Others, Own by Subsidiary (RegencyNem Insurance Ltd Ghana)	39,550	42,518	-	-
(c). Profund Securities Limited	-	-	-	-
	46,686	49,065	7,136	6,547
5.3(a&b) Analysis of Unquoted Investment:				
At the beginning of the year	49,065	25,130	6,547	5,016
Exchange difference	(3,495)	2,283	-	-
Addition during the year	-	20,122	-	-
Disposal/Repayment During the Year	(4,276)	-	-	-
Fair Value Gain/(Loss)	5,392	1,530	590	1,530
Impairment Loss	-	-	-	-
Balance as at 31 December	46,686	49,065	7,136	6,547
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	-	-	-	-

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
5.3 (d). Analysis of Unrealised Fair Value gain/(loss) on AFS				
a.) Dominion Trust Limited	590	1,530	590	1,530
(b). Others, Own by Subsidiary (RegencyNem Insurance Ltd Ghana)	4,803	-	-	-
Balance as at 31 December	5,392	1,530	590	1,530

The unquoted equity instruments are measured at fair value and classified as available-for-sale. The fair value of the unquoted equity have been determined using adjusted net asset method and was based on 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.

The Group did not use any of its financial asset as collateral for security.

5.4 Loans and receivables comprise as shown below:

Staff Loan (note 5.4a)	10,896	15,003	3,031	130
Loans and Advances Ric Microfinance Bank (note 5.4b)	210,451	204,972	-	-
	221,347	219,976	3,031	130
(a) Staff Loan and Advances				
Balance as at the beginning of the year	15,003	15,516	130	1,680
Addition during the Year	8,062	7,151	5,030	1,060
Repayment During the Year	(13,733)	(8,999)	(2,323)	(2,695)
Fair Value Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	1,563	1,335	194	85
	10,896	15,003	3,031	130

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. All staff loan are subject to average interest rate of 12%.

(b) Bank Loan and Advances				
Balance as at the beginning of the year	204,973	197,673	-	-
Addition during the Year	204,208	210,078	-	-
Repayment During the Year	(248,983)	(273,695)	-	-
Fair Value Gain/(Loss)	(391)	(299)	-	-
Impairment Loss	-	-	-	-
Accrued Interest	50,643	71,216	-	-
Balance as at 31 December	210,450	204,973	-	-
(c) Loan and Advances-Maturity Profile				
Under 1 month	51,993	50,584	-	-
1-3 months	86,655	84,307	-	-
3-6 months	54,159	52,692	-	-
6-12 months	21,664	21,077	-	-
Over 12 months	2,166	2,108	-	-
	216,637	210,768	-	-
Allowance for impairment on loan and Advances	(6,187)	(5,795)	-	-
	210,450	204,973	-	-
(a+b)	221,346	219,976	3,031	130
Current	221,346	219,976	3,031	130
Non-Current	-	-	-	-

Notes to the Accounts (Cont'd)

			GROUP		COMPANY	
			2018 N'000	2017 N'000	2018 N'000	2017 N'000
(d) Provision for impairment on loan and advances to Customers (Regulatory Body's Guideline)						
Classification	Percentage	Principal				
Performing	1%	208,244	2,082	2,006	-	-
Non - Performing:						
Pass and Watch	5%	5,145	257	251	-	-
Sub Standard	20%	1,782	356	592	-	-
Doubtful	50%	676	338	845	-	-
Lost	100%	790	790	540	-	-
		216,637	3,824	4,233	-	-
(e). Impairment Allowance Analysis						
Secured	1%	97487	1,420	1,159	-	-
Otherwise Unsecured	4%	119150	4,766	4,637	-	-
		216,637	6,186	5,796	-	-
(f) Movement in Impairment Allowance						
Balance as at 1 January			5,795	5,497		
Less: Balance as at 31st December,			6,187	5,795		
Transfer to Statement of Profit or loss & Other Comprehensive Income			(391)	(299)		

(g) The bank impairment computation is base on IFRS. IFRS computed impairment is greater than the regulatory based impairment and there is no credit balance in the SCR. Hence, no appropriations is made and the IFRS computed impairment is recognised in the statement of profit or loss. (see note 3.15.3)

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 & restructured facilities	Loss	100%

While a general provision of 1% is made on all performing account balances.

6	Trade Receivables					
	a	Due from Brokers and Other Intermediaries	7,851	11,571	7,851	11,571
	b	Due from Finance Lease rental	113,438	99,531	-	-
	c	Due From Sales of Tracker	7,417	7,221	-	-
		Current	128,706	118,323	7,851	11,571
		Non-Current				
6a	(i)	Due from brokers and Other Intermediaries				
		Premium receivable	7,851	11,571	7,851	11,571
		Impairment -premium receivables	-	-	-	-
			7,851	11,571	7,851	11,571
6a	(ii)	Analysis of premium received during the Year				
		Balance as at 1 January	11,571	11,976	11,571	11,976
		Gross written Premium Receivable	5,766,792	5,582,542	3,407,976	3,367,726
		Premium Received during the Year	(5,770,512)	(5,582,947)	(3,411,696)	(3,368,131)
		Balance as at 31 December	7,851	11,571	7,851	11,571
6a	(iii)	Age Analysis - Premium Debtor				
		Due Within 30 Days	7,851	11,571	7,851	11,571
		Due After more than 30 days	-	-	-	-
			7,851	11,571	7,851	11,571

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.

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
(6b) Analysis of due from Finance Lease Rental				
Under One Year	114,584	100,536		
1 - 5 Year	6,351	5,478		
5 Years and Above	-	-		
	120,935	106,014	-	-
Provision for Impairment on finance lease rental(6b.i)	(7,497)	(6,483)	-	-
	113,438	99,531	-	-
6b (i) Movement on impairment of lease Rental				
At the beginning of year	6,483	6,128	-	-
Allowance made during the year	(1,013)	(356)	-	-
Balance as at 31 December	7,497	6,483	-	-

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	7,417	7,221	-	-
Above one year	-	-	-	-
	7,417	7,221	-	-

7 Reinsurance Assets

Prepaid Reinsurance-UPR	858,435	845,028	676,043	690,802
Reinsurance Share of Outstanding Claims	527,733	486,881	127,334	28,906
Reinsurance Share of Outstanding IBNR	315,451	276,552	235,371	184,957
Receivable From Reinsurance	5,816	4,970	5,816	4,970
	1,707,436	1,613,431	1,044,565	909,635

Current

Non-Current

The reinsurance asset of the Company were based 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')

Receivables From Reinsurance represent the minimum deposit premium (M&D) paid to Reinsurance Company on year 2018 treaty arrangement.

7.1 Prepaid Reinsurance-UPR

Balance as at 1 January	845,028	783,376	690,802	667,324
Reinsurance Cost During the year	1,591,662	1,599,310	1,042,723	1,139,352
	2,436,690	2,382,686	1,733,525	1,806,676
Reinsurance Expenses/Amortisation during the year	(1,578,256)	(1,537,658)	(1,057,482)	(1,115,874)
Balance as at 31 December	858,435	845,028	676,043	690,802

7.2 Movement in the Reinsurance Share of Recoverables on Outstanding Claim

Balance as at 1 January	486,881	235,291	28,906	23,256
Exchange difference	(22,154)	24,157	-	-
Reinsurance Recoveries From Outstanding Claim Paid	63,005	(67,838)	98,427	5,650
Receipts from Reinsurance During the Year	-	295,271	-	-
Balance as at 31 December	527,733	486,881	127,334	28,906

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
7.3 Movement in Reinsurance Share of Outstanding IBNR				
Balance as at 1 January	276,552	168,146	184,957	125,739
Charges During the year	38,899	108,406	50,414	59,218
Balance as at 31 December	315,451	276,552	235,371	184,957
There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets.				
The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates is the fair value at the reporting date.				
8 Deferred Acquisition Cost				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	34,956	50,633	26,612	38,955
Oil & Gas	2,207	241	2,207	241
Fire	55,510	30,129	17,060	9,993
Motor	61,915	67,874	20,193	16,309
Aviation	336	79	336	79
Bond	10,229	7,261	221	326
Engineering	38,957	36,071	35,150	28,712
Marine	17,396	78,788	13,512	73,704
Emp/Liability	1,715	2,124	94	167
	223,221	273,200	115,385	168,486
8.1 Movement in deferred acquisition cost				
At beginning of the year	273,200	227,833.00	168,486	148,802
Addition during the Year	712,216	731,565	376,163	391,512
Amortisation during the Year	(757,130)	(695,202)	(429,264)	(371,828)
Exchange difference	(5,065)	9,004	-	-
Balance as at 31 December	223,221	273,200	115,385	168,486
Current	-	-	-	-
Non-Current	-	-	-	-
9 Deferred Tax Assets-(note 22)				
At beginning of the year	209	1,382	-	-
Movement During The Year	4,898	(1,173)	-	-
Balance as at 31 December	5,107	209	-	-
10 Other Receivables and Prepayments				
a Gas and oil pool	15,066	15,832	-	-
b Prepaid Insurance on Group assets and Group Life Policy	10,118	9,661	10,118	9,297
c Prepaid rent	151,246	93,222	6,032	5,597
d Sundry Receivable & Prepayment	20,478	18,469	3,003	756
e Due from Subsidiaries (Ric Technologies & RegenceNem)	10,983	-	10,983	-
Current	207,891	137,184	30,136	15,650
Non-Current	-	-	-	-

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
a Oil & Gas Insurance Pool				
At beginning of the year	15,832	14,218	-	-
Exchange difference	(766)	1,614	-	-
Addition during the Year	-	-	-	-
Balance as at 31 December	15,066	15,832	-	-

b Prepaid Insurance on Group Asset				
At beginning of the year	9,661	11,356	9,297	11,131
Addition during the year	22,049	30,069	19,962	27,411
Charge to income statement	(21,593)	(31,763)	(19,142)	(29,245)
Balance as at 31 December	10,118	9,661	10,118	9,297

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

c Prepaid rent				
At beginning of the year	93,222	42,195	5,597	8,552
Exchange difference	(3,896)	4,969	-	-
Addition during the Year	154,393	111,864	11,179	10,134
Charge to income statement	(92,473)	(65,807)	(10,744)	(13,089)
Balance as at 31 December	151,246	93,222	6,032	5,597

d Sundry Receivable & Prepayment				
At beginning of the year	18,469	118,326	756	-
Movement	2,009	(99,857)	2,248	756
At end of the year	20,478	18,469	3,003	756

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	9,634	10,384	-	-
Purchases during the Year	4,900	5,200	-	-
Issued out	(5,695)	(5,951)	-	-
Balance as at 31 December	8,839	9,634	-	-

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

Current	8,839	9,634
Non-Current		

12 Investment in Subsidiaries				
a Regency Nem Insurance Limited, Ghana	-	-	553,054	553,054
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	943,438

Current
Non-Current

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
a Regency Nem Insurance Limited, Ghana				
Opening balance as at 1 January	-	-	553,054	395,077
Addition during the year	-	-	-	157,976
Balance as at 31 December -	-	-	553,054	553,054

Addition made in year 2017 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 Insurance(Ghana) limited and Nem (Ghana) Insurance Limited 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 the investee when it acquired the investment because the Group has held significantly more voting right than any other vote holders. The Group applied acquisition account method to its investment.

The Group also has indirect exposure or right to variable return through its de facto agent Roland Agambire who owns 18% interest in RegencyNem.

Hence the Group chose to consolidate RegencyNem Insurance Ghana Limited.

a (i) 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 base 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 determining to be lower than its recoverable amount .Hence impairment loss was fully allocated to goodwill and included in Profit or loss.

a (ii) Analysis of Shareholding of the RegencyNem Insurance Ghana Limited as at 31 December, 2018

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

b RIC Properties & Investment Ltd				
Opening balance as at 1 January	-	-	217,269	217,269
Addition during the year	-	-	-	-
Balance as at 31 December	-	-	217,269	217,269
c RIC Microfinance Bank Limited				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the year	-	-	-	-
Balance as at 31 December	-	-	161,396	161,396
d RIC Technologies Limited				
Opening balance as at 1 January	-	-	11,720	11,720
Addition during the year -	-	-	-	-
Balance as at 31 December	-	-	11,720	11,720

Notes to the Accounts (Cont'd)

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2018 were as follows:

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

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

Significant restrictions

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 frame work within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

13	Intangible Assets	GROUP		COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
	Intangible Assets- Computer Software COST				
	Opening balance as at the beginning of the Year	135,934	120,747	87,281	77,183
	Exchange difference	(2,340)	4,913	-	-
	ADDITIONS	4,266	10,274	365	10,098
	Balance as at 31 December	137,860	135,934	87,645	87,281
	Accumulated Amortisation				
	Opening balance as at the beginning of the Year	95,112	72,521	53,044	42,814
	Exchange difference	(2,196)	3,812	-	-
	Charge for the year	19,336	18,779	12,480	10,230
	Balance as at 31 December	112,252	95,112	65,524	53,044
	Carrying Amount as at the end of the year	25,608	40,822	22,122	34,237
	Current				
	Non-Current	25,608	40,822	22,122	34,237

The intangible assets of the group comprise 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 for the period of five years.

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	-	-
	Transfer from PPE	476,104	-	476,104	-
	Fair value Gain	53,896	-	53,896	-
	Balance as at 31 December	646,919	116,919	530,000	-
	Current				
	Non-Current	646,919	116,919	530,000	

(a). Below is a breakdown of investment properties showing movement during the year;

	1-Jan-18	Addition/ Reclassification	Disposal	fair value gain	31-Dec-18
No-21, Point Road, Apapa Lagos	-	418,701	-	31,299	450,000
No- 34 Olorunfunmi Street, Oworonshoki Lagos	-	57,402	-	22,598	80,000
	-	476,104	-	53,896	530,000

Notes to the Accounts (Cont'd)

(b). List of the Investment Properties and carrying amount

Location	Date of Acquisition	Description	Carrying Amount	Nature of Title
No-21, Point Road, Apapa Lagos	2007	2 block of 3bedroom on 4,000sqm of land	450,000	Consent granted by Federal Government of Nigeria and all necessary fees has been paid.
No- 34 Olorunfunmi Street, Oworonshoki Lagos	2009	Block of Eight 8 Flats	80,000	Deed of Assignment is in the name of the Company, Discussion is already on going with Lagos state ministry of land for perfection. Estimated cost of perfection is yet to be determined. This has been excluded in the computation of solvency ratio and Policyholder's fund
Total			530,000	

All the title documents on the investment properties are in the name of the Company

*The reclassification of =N=476 million from PPE represent the Company's Land and building which was transferred to Investment Property as a result of change in occupancy status of the property. The Company ceased to occupy significant portion of the property which was previously used by the Company for administrative purposes.

IAS 40 has been considered in determining the fair value of the Investment Properties.

Investment Properties represents the Group/Company's investment in landed and Buildings for the purpose of capital appreciation. The Investment properties are stated at fair value, which has been determined based on valuations performed by Tunji Ologbon Partnership (Estate Surveyor and Valuer), a professional firms of Estate Surveyors and valuers registered with Financial Reporting Council of Nigeria (FRC)with registration NO-FRC/2012/NIESV/00000000097. The valuation was base on open market value, Comparism method was adopted to arrive at the worth of the land. This involve the analysis of recent sales and available listing of similar properties for sales within the neighborhood allowing for a differences in the location, condition, time, quality of the infrastructures and other enviromental factors that are likely influence the value of the land in its undeveloped state.

Details of the Valuer

The investment properties were independently valued as at 31 December 2018 by Tunji Ologbon Partnership (an estate surveyor& valuer) duly registered with the Financial Reporting Council of Nigeria. The valuer, which is located at NO. 14, Oladipo Kuku s Street, Off Alen Avenue, Ikeja Lagos, is a qualified member of the Nigerian Institution of Estate Surveyors and Valuers with FRC No.FRC/2012/NIESV00000000097.

The subsidiary's investment property (RIC Properties and Investment Ltd) represent blocks of hostel under development, the group did not fair value this investment property base on the fact that the fair value can not be readily determined as they were still under construction.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Group has no contractual obligations to purchaseconstruct or develop investment property or for repairs or enhancement.

The fair value disclosure on investment properties is as follows:

Group Date of valuation - 31 December 2018	Fair value measurement using		
	Quoted price in active market	Significant Observable Input	Significant Unobservable Input
	Level 1 N'000	Level 2 N'000	Level 3 N'000
Investment Properties	-	-	646,919

Company Date of valuation - 31 December 2018	Fair value measurement using		
	Quoted price in active market	Significant Observable Input	Significant Unobservable Input
	Level 1 N'000	Level 2 N'000	Level 3 N'000
Investment Properties	-	-	530,000

Notes to the Accounts (Cont'd)

15 GROUP 2018 COST/VALUATION	PROPERTY, PLANT AND EQUIPMENT							LIBRARY =N=	TOTAL
	LEASEHOLD LAND =N=	BUILDING =N=	MOTOR VEHICLE =N=	OFFICE EQUIPMENT =N=	FURNITURE & FITTINGS =N=	PLANT AND MACHINERY =N=			
Opening Balance as at January 1 2018	920,000	311,074	499,908	250,667	85,004	39,687	241	2,106,581	
Exchange Difference	-	35,726	44,578	56,134	23,524	79,271	-	239,233	
Addition during the Year	-	762	477	48,963	5,079	911	-	56,193	
Transfer to Investment Property	-	-	-	-	-	-	-	-	
Disposal	-	-	(17,186)	(626)	-	-	-	(17,812)	
Closing Balance as at December 31 2018	920,000	347,562	527,777	355,138	113,607	119,869	241	2,384,195	
ACCUMULATED DEPRECIATION									
Opening Balance as at January 1 2018	-	114,142	356,008	196,301	57,523	29,149	240	753,363	
Exchange Difference	-	13,102	15,977	11,550	4,921	19,582	-	65,132	
Charged for the Year	-	6,380	116,962	11,920	5,036	2,264	-	142,562	
Transfer to Investment Property	-	-	-	-	-	-	-	-	
Disposal	-	-	(17,186)	(626)	-	-	-	(17,812)	
Closing Balance as at December 31, 2018	-	133,624	471,761	219,145	67,480	50,995	240	943,245	
Carrying Amount	920,000	213,938	56,016	135,993	46,127	68,874	1	1,440,950	
Reclassification to investment property	(435,000)	(41,104)	-	-	-	-	-	(476,104)	
Carrying Amount as at December 31, 2018	485,000	172,834	56,016	135,993	46,127	68,874	1	964,846	
Carrying Amount as at December 31, 2017	920,000	191,517	360,833	33,142	21,424	15,284	1	1,542,200	

15 GROUP 2017 COST/VALUATION	LEASEHOLD LAND =N=	BUILDING =N=	MOTOR VEHICLE =N=	OFFICE EQUIPMENT =N=	FURNITURE & FITTINGS =N=	PLANT AND MACHINERY =N=	LIBRARY =N=	TOTAL =N=
Opening Balance as at January 1 2017	920,000	311,074	499,908	250,667	85,004	39,687	241	2,106,581
Exchange difference	-	5,573	20,676	9,891	4,056	16,961	-	57,157
Additions	-	2,576	272,239	7,433	1,456	5,865	-	289,589
Asset Taken over from Nem Ghana	-	-	(54,340)	-	(1,500)	-	-	(55,840)
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at December 31, 2017	920,000	319,223	738,483	268,011	89,017	62,513	241	2,397,487
ACCUMULATED DEPRECIATION								
At 1 January 2017	98,258	114,142	356,008	196,301	57,523	29,149	240	851,621
Prior year adjustment	(98,258)	-	-	-	-	-	-	(98,258)
Opening Balance as at January 1 2017 (Restated*)	-	114,142	356,008	196,301	57,523	29,149	240	753,363
Exchange difference	-	3,413	15,524	9,550	3,521	15,482	-	47,490
Charge for the period	10,222	10,151	60,458	29,018	8,049	2,598	-	120,496
Disposal	(10,222)	-	(54,340)	-	(1,500)	-	-	(55,840)
Reversal of Accumulated depreciation on Leasehold Land	-	127,706	377,650	234,869	67,593	47,229	240	855,287
Closing Balance as at December 31, 2017	920,000	191,517	360,833	33,142	21,424	15,284	1	1,542,200
Carrying Amount as at December 31, 2017	920,000	196,932	143,900	54,366	27,481	10,538	1	1,353,218

i. In previous years, the Group depreciates its Leasehold land, the Group realised this as an error and hereby make correction in line with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) retrospectively as follows:

(a) Accumulated depreciation on Leasehold Land as at 1 January 2018 has been reversed as per note 3.10 of this statement of accounting policies.
 (b) The Group has been depreciating its Leasehold Land since 2017. The Group has been depreciating its Leasehold Land since 2017. The Group has been depreciating its Leasehold Land since 2017.
 (c) This also had the effect of adding a net book value of PPE (Leasehold Land) respectively in year 2017 being the earliest prior period applicable.
 (d) The above correction had no effect on earnings per share of the Group.

There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December 2018.

The Group has no capital commitment as at reporting date, there was no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities.

The Group also has been depreciating its Leasehold Land since 2017. The Group has been depreciating its Leasehold Land since 2017. The Group has been depreciating its Leasehold Land since 2017.

The Group asset has been depreciated and impairment on the assets not provided for classification from PPE to investment properties as a result of change in occupancy status (see note 14 for details).

The Group property located at Asepa and Owomoshon Lagos which were initially used for administrative purpose has been reclassified from PPE to investment properties as a result of change in occupancy status (see note 14 for details).

Notes to the Accounts (Cont'd)

15 COMPANY 2018 COST/VALUATION	PROPERTY, PLANT AND EQUIPMENT						
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE & FITTINGS	PLANT AND MACHINERY	TOTAL
Opening Balance as at January 1 2018	920,000	287,066	502,612	164,265	43,075	21,744	1,939,003
Addition during the Year	-	762	477	2,581	1,999	285	6,104
Transfer to Investment Property	-	-	-	-	-	-	-
Disposal	-	-	(17,186)	(626)	-	-	(17,812)
Closing Balance as at December 31, 2018	920,000	287,828	485,903	166,220	45,074	22,029	1,927,295
ACCUMULATED DEPRECIATION							
Opening Balance as at January 1 2018	-	53,360	250,216	147,827	39,553	17,999	509,193
Charged for the Year	-	5,755	69,574	7,921	2,027	1,869	87,147
Transfer to Investment Property	-	-	-	-	-	-	-
Less: Disposal	-	-	(17,186)	(626)	-	-	(17,812)
Closing Balance as at December 31, 2018	(0)	59,115	302,604	155,122	41,580	19,868	578,528
Carrying Amount	920,000	228,713	183,299	11,098	3,493	2,161	1,348,767
Reclassification to investment property	(435,000)	(41,104)	-	-	-	-	(476,104)
Closing Balance as at December 31, 2018	485,000	187,610	183,299	11,098	3,493	2,161	872,663
Carrying Amount as at December 31, 2017	920,000	233,706	252,396	16,438	3,569	3,698	1,429,809

15 COMPANY 2017 COST/VALUATION	PROPERTY, PLANT AND EQUIPMENT						
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE & FITTINGS	PLANT AND MACHINERY	TOTAL
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	236,121	5,445	155	1,313	-	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							
At 1 January 2017	86,358	47,631	257,959	132,268	37,928	17,295	579,679
Prior year adjustment	(86,358)	-	-	-	-	-	(86,358)
Opening Balance as at January 1 2017 (Restated*)	-	47,631	257,959	132,268	37,928	17,295	493,321
Charge for the period	10,222	5,729	21,357	16,475	3,078	2,204	59,064
Disposal	-	-	(29,100)	(917)	(1,500)	(1,453)	(32,970)
Reversal of Accumulated depreciation on Leasehold Land	(10,222)	-	-	-	-	-	(10,222)
Closing Balance as at December 31, 2017	(0)	53,360	250,216	147,827	39,506	18,046	509,193
Carrying Amount as at December 31, 2017	920,000	233,706	252,396	16,438	3,569	3,698	1,429,809
Carrying Amount as at December 31, 2016	920,000	238,541	37,632	27,468	6,492	4,589	1,234,722

In previous years, the Company depreciates its Leasehold land, the Company realised this as an error and hereby make correction in line with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) retrospectively as follows:

(a) Accumulated depreciation on Leasehold Land as at 1 January 2018 has been reversed as per note 3.10 of the statement of accounting policies.

(b) This had the effect of a -N=86,358 million increase in the carrying balance of the Company's retained earnings and the net book value of PPE (Leasehold Land) respectively in year 2017 being the earliest prior period applicable.

(c) This also had the effect of a -N=10,222 million increase in the Company's retained earnings and the net book value of PPE (Leasehold Land) respectively in year 2017 being the earliest prior period applicable.

(d) The above correction had no effect on earnings per share of the Company.

(e) There are no other lease asset included in the Company's property, plant and equipment apart from leasehold land as at 31 December 2018.

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.

The Company 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 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.

The Company property located at Asega and Okoronshiki Lagos which were initially used for administrative purpose has been reclassified from PPE to investment properties as a result of change in occupancy status (see note 14 for details).

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
16 Statutory Deposits				
Opening balance	402,499	376,532	300,000	300,000
Exchange difference	(4,958)	8,687	-	-
Addition during the year	13,348	17,280	-	-
Carrying Amount as at the end of the year	410,888	402,499	300,000	300,000
Current				
Non-Current	410,888	402,499	300,000	300,000

The Statutory Deposit represents amounts deposited with The Central Bank of Ghana and 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 addition 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)	1,820,727	1,959,345	1,134,394	1,206,504
Provision for outstanding claims (note 17.b)	689,386	260,156	567,714	158,764
Incurred But Not Reported (IBNR) (17.c)	684,047	511,540	684,047	491,262
	3,194,160	2,731,042	2,386,155	1,856,530
Current	3,194,160	2,731,042	2,386,155	1,856,530
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	1,986,364	1,944,231	1,861,142	1,580,186
Other Assets	1,207,795	786,811	525,013	276,344
	3,194,160	2,731,042	2,386,155	1,856,530

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 Reproting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

17a. Movement in unearned premuim provision(UPR):				
Opening balance	1,959,345	1,687,404	1,206,504	983,122
Movement during the year	(102,201)	193,597	(72,110)	223,382
Exchange difference	(36,417)	78,344	-	-
Carrying Amount as at the end of the year	1,820,727	1,959,345	1,134,394	1,206,504

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	253,799	307,292	206,752	242,401
Oil and Gas	317,754	221,810	317,754	221,810
Fire	271,827	182,297	83,229	49,272
Motor	482,056	530,713	158,428	126,467
Aviation	10,091	1,938	10,091	1,938
Bond	43,510	45,843	1,105	1,629
Engineering	251,958	207,801	231,849	170,476
Marine	174,552	445,815	124,712	391,572
Emp/Liability	15,181	15,835	474	939
	1,820,727	1,959,345	1,134,394	1,206,504

Notes to the Accounts (Cont'd)

		GROUP		COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
17b.	Movement in outstanding claims provision:				
	Opening balance	260,156	221,814	158,764	123,469
	Exchange difference	14,243	(8,496)	-	-
	Claims incurred in the current year	1,948,441	1,733,979	944,935	754,248
	Claims paid during the year	(1,533,454)	(1,687,140)	(535,985)	(718,953)
	Balance as at 31 December	689,386	260,156	567,714	158,764
17.b	(i) Provision for outstanding claims				
	General Accident	60,723	58,289	31,624	49,240
	Oil and Gas	389,306	52,800	389,306	52,800
	Fire	28,442	16,769	14,836	3,163
	Motor	77,133	70,786	30,419	24,071
	Aviation	900	1,000	900	1,000
	Bond	33,538	20,132	13,435	30
	Engineering	15,917	26,776	12,107	22,966
	Marine	80,036	10,393	74,466	5,053
	Emp/Liability	3,390	3,211	620	441
		689,386	260,156	567,714	158,764
17.	c Incurred But Not Reported (IBNR)				
	Opening balance	511,540	350,736	491,262	350,736
	Movement during the year	183,123	151,143	192,785	140,526
	Carrying Amount as at the end of the year	684,047	511,540	684,047	491,262
	Current	684,047	511,540	684,047	491,262
	Non-Current				

The Group

17. b(ii) Age analysis of Outstanding Claim Year 2018

OUTSTANDING CLAIM

		TOTAL OUTSTANDING CLAIMS					
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
1 -	250,000	7,859	1,719	5,529	2,103	19,433	36,643
250,001 -	500,000	4,502	1,923	8,660	7,770	39,607	62,463
500,001 -	1,500,000	9,211	2,229	8,943	-	8,927	29,310
1,500,001 -	2,500,000	7,602	3,691	8,020	3,486	6,542	29,341
2,500,001 -	5,000,000	10,024	-	-	5,000	2,758	17,782
5,000,001 -	ABOVE	154,558	114,979	-	8,992	235,319	513,848
GRAND TOTAL		193,757	124,541	31,151	27,351	312,586	689,386

The Group

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

OUTSTANDING CLAIM

		TOTAL OUTSTANDING CLAIMS					
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
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	-	-	23,810
2,500,001 -	5,000,000	5,306	-	2,543	-	7,050	14,898
5,000,001 -	ABOVE	13,745	-	-	-	11,207	24,952
GRAND TOTAL		103,991	34,627	17,079	10,096	94,363	260,156

Notes to the Accounts (Cont'd)

The Company

17.b(iv) Age analysis of Outstanding Claim Year 2018
OUTSTANDING CLAIM

PER CLAIMANT	TOTAL OUTSTANDING CLAIMS					
	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
1 - 250,000		5,982	1,536	1,210	2,103	17,920
250,001 - 500,000		3,427	1,719	1,895	1,450	36,524
500,001 - 1,500,000		7,011	1,992	1,957	-	8,232
1,500,001 - 2,500,000		5,786	3,691	1,755	-	6,033
2,500,001 - 5,000,000		7,630	-	-	5,000	2,543
5,000,001 - ABOVE		135,252	83,435	-	6,631	217,000
GRAND TOTAL		165,088	92,374	6,817	15,184	288,251

The Company

17.b(v) Age analysis of Outstanding Claim Year 2017
OUTSTANDING CLAIM

PER CLAIMANT	TOTAL OUTSTANDING CLAIMS					
	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
250,001 - 500,000		2,979	2,209	2,000	2,807	45,853
500,001 - 1,500,000		6,311	2,920	1,755	3,108	6,086
1,500,001 - 2,500,000		1,837	10,186	3,337	-	-
2,500,001 - 5,000,000		2,920	-	2,543	-	5,994
5,000,001 - ABOVE		12,000	-	-	-	11,207
GRAND TOTAL		30,914	16,929	11,752	7,437	91,732

The Group recognised the existing outstanding claim in her book based on the fact that some claim were still under processing and awaiting documentation as analysed below.

OUTSTANDING CLAIMS (SIGNED DISCHARGE VOUCHER YET TO BE PAID)

PER CLAIMANT	0-90 DAYS	NO. OF CLAIMS	91-180 DAYS	NO. OF CLAIMS	181-270 DAYS	NO. OF CLAIMS	271-365 DAYS	NO. OF CLAIMS	365 DAYS +	NO. OF CLAIMS	TOTAL
	N'000		N'000		N'000		N'000		N'000		N'000
1 - 250,000	2,586	32	-	-	-	-	-	-	-	-	2,586
250,001 - 500,000	1,860	5	-	-	-	-	-	-	-	-	1,860
500,001 - 1,500,000	505	1	-	-	-	-	-	-	-	-	505
1,500,001 - 2,500,000	2,019	1	-	-	-	-	-	-	-	-	2,019
2,500,001 - 5,000,000	2,630	1	-	-	-	-	-	-	-	-	2,630
5,000,001 - ABOVE	135,252	1	-	-	-	-	-	-	-	-	135,252
GRAND TOTAL	144,853	41	-	-	-	-	-	-	-	-	144,853

PLEASE NOTE THAT THE COMPANY DO NOT HAVE ANY OUTSTANDING CLAIM WITH SIGNED DISCHARGE VOUCHER THAT HAS STAYED BEYOND 90 DAYS IN ACCORDANCE WITH SECTION 70 (1A) OF THE INSURANCE ACT 2003

OUTSTANDING CLAIMS (BEING ADJUSTED/AWAITING SETTLEMENT DECISION)

PER CLAIMANT	0-90 DAYS	NO. OF CLAIMS	91-180 DAYS	NO. OF CLAIMS	181-270 DAYS	NO. OF CLAIMS	271-365 DAYS	NO. OF CLAIMS	365 DAYS +	NO. OF CLAIMS	TOTAL
	N'000		N'000		N'000		N'000		N'000		N'000
1 - 250,000	167	3	279	3	210	2	79	4	3,709	177	4,444
250,001 - 500,000	-	-	462	1	695	2	-	-	3,114	8	4,271
500,001 - 1,500,000	1,515	2	-	-	1,957	2	-	-	3,968	4	7,439
1,500,001 - 2,500,000	3,767	2	-	-	-	-	-	-	3,552	2	7,319
2,500,001 - 5,000,000	5,000	1	-	-	-	-	-	-	-	-	5,000
5,000,001 - ABOVE	-	-	13,435	1	-	-	6,631	1	217,000	1	237,066
GRAND TOTAL	10,448	8	14,176	5	2,862	6	6,710	5	231,343	192	265,540

PLEASE NOTE THAT MAJORITY OF THESE CLAIMS INVOLVE LONG TAIL LIABILITY AND SPECIAL RISK CLAIMS THAT TAKES A LONG WHILE TO CONCLUDE THE ADJUSTMENT

OUTSTANDING CLAIMS (AWAITING SUPPORTING DOCUMENTS)

CLAIMS PER	0-90 DAYS	NO. OF CLAIMS	91-180 DAYS	NO. OF CLAIMS	181-270 DAYS	NO. OF CLAIMS	271-365 DAYS	NO. OF CLAIMS	365 DAYS +	NO. OF CLAIMS	TOTAL
	N'000		N'000		N'000		N'000		N'000		N'000
1 - 250,000	3,229	103	1,257	72	1,000	80	2,024	99	14,211	1,204	21,721
250,001 - 500,000	1,567	4	1,257	3	1,200	3	1,450	4	33,410	84	38,884
500,001 - 1,500,000	4,991	4	1,992	3	-	-	-	-	4,264	5	11,247
1,500,001 - 2,500,000	-	-	1,701	1	1,755	1	-	-	2,481	1	5,937
2,500,001 - 5,000,000	-	-	-	-	-	-	5,000	1	2,543	1	7,543
5,000,001 - ABOVE	-	-	71,990	2	-	-	-	-	-	-	71,990
GRAND TOTAL	9,787	111	79,197	81	3,955	84	8,474	104	56,908	1,295	157,321

Notes to the Accounts (Cont'd)

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 2018

GENERAL ACCIDENT Development Year

Accident year	1	2	3	4	5	6	7	8	9	10	11
pre-2008	42,102	42,102	42,445	42,445	42,445	49,161	53,719	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	142,282
2009	-	-	156,595	163,784	166,747	194,741	195,534	200,253	200,253	200,253	200,386
2010	-	-	35,748	58,252	72,020	98,612	102,224	111,513	112,378	112,378	112,378
2011	-	-	-	53,245	98,168	101,705	102,301	103,507	105,787	108,479	108,479
2012	-	-	-	-	19,070	38,710	42,224	56,720	58,172	58,172	58,172
2013	-	-	-	-	-	38,577	124,119	159,145	160,404	160,417	160,417
2014	-	-	-	-	-	-	94,081	137,109	140,914	142,684	142,779
2015	-	-	-	-	-	-	-	68,346	84,699	94,552	95,956
2016	-	-	-	-	-	-	-	-	28,703	48,062	53,059
2017	-	-	-	-	-	-	-	-	-	64,758	92,874
2018	-	-	-	-	-	-	-	-	-	11,765	11,765

MOTOR Development Year

Accident year	1	2	3	4	5	6	7	8	9	10	11
pre-2008	5,539	5,539	5,759	5,759	5,759	5,759	5,765	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	194,648
2009	-	-	118,202	118,330	125,797	139,594	139,734	142,368	142,368	142,368	142,368
2010	-	-	254,283	278,925	280,619	296,203	297,897	299,100	299,124	299,124	299,124
2011	-	-	-	59,731	91,065	107,720	107,748	110,972	110,972	110,972	110,972
2012	-	-	-	-	58,486	88,956	91,287	93,508	95,689	95,689	95,689
2013	-	-	-	-	-	66,924	118,569	121,113	125,949	125,949	125,949
2014	-	-	-	-	-	-	165,710	202,310	202,815	203,580	203,580
2015	-	-	-	-	-	-	-	75,061	92,005	100,561	100,681
2016	-	-	-	-	-	-	-	-	63,954	91,057	101,588
2017	-	-	-	-	-	-	-	-	-	118,605	129,196
2018	-	-	-	-	-	-	-	-	-	-	82,392

FIRE Development Year

Accident year	1	2	3	4	5	6	7	8	9	10	11
pre-2008	3,534	3,534	3,924	3,924	3,924	7,499	7,506	10,043	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	53,445
2009	-	-	50,849	59,007	59,007	60,486	60,547	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	21,543
2011	-	-	-	36,753	106,881	127,274	127,432	127,463	127,463	127,463	127,463
2012	-	-	-	-	23,590	42,239	43,383	52,631	52,631	52,631	52,631
2013	-	-	-	-	-	10,048	60,918	61,117	61,305	61,305	61,305
2014	-	-	-	-	-	-	73,335	122,014	122,790	122,790	122,801
2015	-	-	-	-	-	-	-	39,612	41,125	41,218	41,218
2016	-	-	-	-	-	-	-	-	25,483	32,240	32,674
2017	-	-	-	-	-	-	-	-	-	46,813	71,827
2018	-	-	-	-	-	-	-	-	-	-	15,280

ENGINEERING Development Year

Accident year	1	2	3	4	5	6	7	8	9	10	11
pre-2008	4,631	4,631	4,631	4,631	4,631	4,631	11,081	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	16,191
2009	-	-	219	490	490	1,836	7,519	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	2,214
2011	-	-	-	5,636	7,280	9,235	9,289	11,438	11,475	11,475	11,512
2012	-	-	-	-	307	6,323	7,112	7,366	7,604	7,624	7,624
2013	-	-	-	-	-	452	7,645	8,457	10,511	10,579	10,909
2014	-	-	-	-	-	-	7,951	21,458	24,324	29,154	29,260
2015	-	-	-	-	-	-	-	17,541	29,853	30,680	33,032
2016	-	-	-	-	-	-	-	-	21,816	57,969	60,635
2017	-	-	-	-	-	-	-	-	-	51,882	89,580
2018	-	-	-	-	-	-	-	-	-	-	22,713

OIL & GAS Development Year

Accident year	1	2	3	4	5	6	7	8	9	10	11
pre-2008	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	687	687	687	688	688	688	688	688
2009	-	-	60,958	60,958	60,958	60,977	66,002	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	44,835
2011	-	-	-	30,121	116,603	120,753	140,613	140,946	140,946	140,946	140,946
2012	-	-	-	-	-	15,733	62,312	112,663	144,367	152,980	192,880
2013	-	-	-	-	-	-	1,851	1,851	13,856	13,856	13,856
2014	-	-	-	-	-	-	-	19,408	19,408	19,408	19,408
2015	-	-	-	-	-	-	-	48,082	48,082	48,082	48,082
2016	-	-	-	-	-	-	-	-	2,220	82,865	95,406
2017	-	-	-	-	-	-	-	0	0	208,508	314,278
2018	-	-	-	-	-	-	-	-	-	-	26,043



Notes to the Accounts (Cont'd)

MARINE HULL		Development Year										
Accident year		1	2	3	4	5	6	7	8	9	10	11
pre-2008		4,602	4,602	4,602	4,602	4,602	5,945	11,612	11,612	11,612	11,612	11,612
2008		-	-	306	306	306	2,617	2,619	2,619	2,619	2,619	2,619
2009		-	-	-	7,105	7,105	8,999	14,419	14,419	14,419	14,419	14,419
2010		-	-	-	331	331	331	331	331	331	331	331
2011		-	-	-	1,289	1,289	9,594	9,603	9,603	9,603	9,603	9,603
2012		-	-	-	-	2,097	2,097	2,099	2,099	2,099	2,099	2,099
2013		-	-	-	-	-	1,769	3,162	3,162	3,162	3,162	3,162
2014		-	-	-	-	-	-	5,724	5,769	5,769	5,769	5,769
2015		-	-	-	-	-	-	-	2,981	2,981	2,981	2,981
2016		-	-	-	-	-	-	-	-	5,973	8,302	8,322
2017		-	-	-	-	-	-	-	-	-	7,626	12,365
2018		-	-	-	-	-	-	-	-	-	-	5,832

EMPLOYERS LIABILITY		Development Year										
Accident year		1	2	3	4	5	6	7	8	9	10	11
pre-2008		873	873	873	873	873	873	8,922	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	56,390
2009		-	-	7,457	7,457	7,457	27,495	27,522	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	66,048
2011		-	-	-	11,730	12,395	13,869	13,883	13,883	13,883	13,883	13,883
2012		-	-	-	-	1,185	3,154	4,556	4,556	4,556	4,556	4,556
2013		-	-	-	-	-	4,403	5,056	5,335	5,335	5,335	5,335
2014		-	-	-	-	-	-	44	44	44	44	44
2015		-	-	-	-	-	-	-	-	1,619	1,619	1,619
2016		-	-	-	-	-	-	-	-	674	1,067	1,067
2017		-	-	-	-	-	-	-	-	-	-	1,143
2018		-	-	-	-	-	-	-	-	-	-	524

MARINE CARGO	Development Year										
Accident year	1	2	3	4	5	6	7	8	9	10	11
pre-2008	-	-	-	-	-	-	1,350	1,350	1,350	1,350	1,350
2008	-	-	-	-	-	2,390	2,392	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	15,780
2010	-	-	-	-	50,000	50,000	50,050	50,743	50,743	50,743	50,743
2011	-	-	-	514	7,089	11,113	20,585	20,585	20,585	20,585	20,585
2012	-	-	-	-	593	1,218	1,300	1,576	1,576	1,576	1,576
2013	-	-	-	-	-	-	426	426	426	426	426
2014	-	-	-	-	-	-	96,537	103,768	104,097	104,097	104,097
2015	-	-	-	-	-	-	-	23,820	26,705	26,705	26,705
2016	-	-	-	-	-	-	-	-	199	199	199
2017	-	-	-	-	-	-	-	-	-	2,670	2,670
2018	-	-	-	-	-	-	-	-	-	-	813

AVIATION		Development Year										
Accident year		1	2	3	4	5	6	7	8	9	10	11
pre-2008		-	-	-	-	-	-	-	-	-	-	-
2008		-	-	-	-	-	-	-	-	-	-	-
2009		-	-	-	-	-	-	-	-	-	-	-
2010		-	-	-	-	-	-	-	-	-	-	-
2011		-	-	-	-	-	-	-	-	-	-	-
2012		-	-	-	-	-	247	247	264	264	264	264
2013		-	-	-	-	-	271	2,962	2,962	2,962	2,962	2,962
2014		-	-	-	-	-	-	-	7,591	7,591	7,591	9,041
2015		-	-	-	-	-	-	-	10,152	11,020	11,456	11,456
2016		-	-	-	-	-	-	-	-	6,613	7,006	7,006
2017		-	-	-	-	-	-	-	-	-	105	402
2018		-	-	-	-	-	-	-	-	-	-	78,390

BONDS		Development Year										
Accident year		1	2	3	4	5	6	7	8	9	10	11
pre-2008		-	-	-	-	-	-	-	-	-	-	-
2008		-	-	-	-	-	-	-	-	-	-	-
2009		-	-	-	-	-	-	-	-	-	-	-
2010		-	-	-	-	-	-	-	-	-	-	-
2011		-	-	-	-	-	-	-	-	-	-	-
2012		-	-	-	-	-	-	-	-	-	-	-
2013		-	-	-	-	-	-	-	-	-	-	-
2014		-	-	-	-	-	-	-	-	-	-	-
2015		-	-	-	-	-	-	-	-	-	-	-
2016		-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	2,500

Notes to the Accounts (Cont'd)

		GROUP		COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
18 Trade Payables					
Deposit and Other Accounts-(Ric Microfinance Bank)		6,680	28,016	-	-
		6,680	28,016	-	-
Current		6,680	28,016	-	-
Non-Current		-	-	-	-
18.1 (a) Summary:					
Current Deposit Account		4,968	14,919		
Savings Deposit Account		481	8,857		
Fixed Deposit Account		1,232	4,241		
		6,680	28,016	-	-
(b) Maturity profile:					
Under 1 Month		4,145	4,960		
1-3 months		431	7,188		
6-9 Months		2,105	15,868		
9-12 Months		-	-		
Above 12 Months		-	-		
		6,680	28,016	-	-
19 Provision and Other Payables					
CBN MSME Dev't Fund		21,879	21,591	-	-
(b). Others Provision and Payable		537,777	516,906	147,570	172,445
Current		559,656	538,497	147,570	172,445
Non-Current		-	-	-	-
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		2,083	1,533	2,083	1,533
Accrued Expenses		212,729	200,147	116,088	152,976
Other trade payable (RegencyNem-Ghana)		293,566	297,290	-	-
Unclaimed Dividend		29,399	17,935	29,399	17,935
		537,777	516,906	147,570	172,445
20 Retirement Benefits Obligations					
Balance as at the beginning of the year		3,363	2,711	3,363	2,711
Charge to Income Statement		64,600	65,460	39,443	38,473
		67,963	68,171	42,806	41,184
Benefit Paid During the Year		(62,101)	(64,808)	(39,524)	(37,821)
Balance as at 31 December		5,862	3,363	3,282	3,363
Current		5,862	3,363	3,282	3,363
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	
	2018 N'000	2017 N'000	2018 N'000	2017 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	149,229	97,674	103,199	30,193
Education Tax	1,384	1,535	1,256	1,256
	150,613	99,209	104,456	31,449
National Fiscal Stabilisation Levy	8,777	12,970	-	-
Information Technology Levy	2,006	2,529	2,006	2,529
Charged for the year	161,396	114,708	106,461	33,978
Movement in deferred tax asset (note 22 b)	4,898	(1,173)	-	-
Deferred Income Tax movement (note 22 b)	(66,561)	23,675	(61,528)	22,413
	99,733	137,210	44,933	56,391
b Per Statement of Financial Position				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	166,210	253,854	162,425	242,497
Charge for the year	161,396	114,708	106,461	33,978
Tax Paid	(128,371)	(186,022)	(83,353)	(114,049)
Translation difference	(741)	89	-	-
	198,494	182,629	185,534	162,425
Transfer to Prepaid Income Tax	(9,188)	(8,209)	-	-
Balance as at 31 December	189,305	174,419	185,534	162,425
Current	189,305	174,419	185,534	162,425
Non-Current	-	-	-	-

Prepaid income tax for year 2018 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	421,450	432,886	254,533	252,866
Tax calculated at the tax rate of 30% (Nigeria)	118,183	121,168	76,360	75,860
Effect of:	-	-	-	-
- Income not subject to tax	(172,972)	(172,972)	(123,227)	(99,079)
- Expenses not deductible for tax purposes	266,249	201,677	212,294	105,608
Expenses deductible for tax purposes	(62,230)	(52,198)	(62,226)	(52,194)
Education Tax	1,384	1,535	1,256	1,256
Information Technology Tax	2,006	2,529	2,006	2,529
National Fiscal Stabilisation Levy	8,777	12,970	-	-
Deferred tax	(66,561)	23,675	(61,528)	22,413
Movement in deferred tax asset	4,898	(1,173)	-	-
	99,733	137,210	44,933	56,391

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
22 Deferred Tax Liabilities				
Balance as at 1 January	109,024	86,612	109,024	86,612
Movement during the year	(61,663)	22,502	(61,528)	22,413
Translation difference	344	1,292	-	-
	52,604	109,233	47,496	109,024
Transfer to Deferred Tax Asset	(5,107)	(209)	-	-
Balance as at 31 December	47,496	109,024	47,496	109,024

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

Group	Balance as at Jan. 2018	Charge/(credit) income statement	other comprehensive income	Balance as at 31 Dec. 2018
Property and equipment	(19,616)	9,246	-	(11,634)
Unrealised Gain on foreign currency translation	(66,801)	1,168	-	(65,633)
Unrealised fair value gain/(loss)	201,397	(43,302)	1,244	159,339
Provisions for claim	1,904	-	-	1,904
Translation difference	(7,861)	(28,618)	-	(36,479)
	109,024	(61,506)	1,244	47,496

Company	Balance as at Jan. 2018	Charge/(credit) income statement	Charge/(credit) other compre. income	Balance as at 31 Dec. 2018
Property and equipment	(24,962)	(18,056)	-	(43,018)
Unrealised fair value gain/(loss)	200,169	(44,462)	136	155,843
Unrealised Gain on foreign currency translation	(66,182)	854	-	(65,328)
	109,024	(61,664)	136	47,496

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	4,089	16,055	-	-
Movement during the year	4,157	(11,966)	-	-
Balance as at 31 December	8,246	4,089	-	-

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

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

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
25 Contingency Reserves				
At 1 January 2017	1,308,978	1,171,779	1,109,003	1,007,971
Prior year adjustment		(30,276)		
Balance as at 1 January (Restated*)	1,308,978	1,141,503	1,109,003	1,007,971
Transfer from retained earnings	173,004	167,476	102,239	101,032
Translation difference	-	22,158	-	-
Reclassification to Foreign Exchange Translation Reserves		(22,158)		
Balance as at 31 December	1,481,982	1,308,978	1,211,242	1,109,003
25(b). Analysis of Contingency Reserve				
Group				
Gross Premium Written	5,766,792	3%	173,004	167,476
Net Profit (Profit After Tax)	273,352	20%	54,670	55,072
Company				
Gross Premium Written	3,407,976	3%	102,239	101,032
Net Profit (Profit After Tax)	209,599	20%	41,920	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 profit. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.

In previous year translation difference was included in contingency reserve. The Group realised this as an error and hereby make correction in line with IAS8 (Accounting Policies, Change in Accounting Estimates and Errors) retrospectively as follows:

(a) The opening balance has been adjusted and this had effect of a sum of N30,276million decrease in opening balance of contingency reserves of the Group

(2)The movement during the year 2017 has been reversed and this had effect of a sum of N22,158million decrease in contingency reserve of the group in year 2017 been the earliest year applicable. The above correction had no effect on earning per share of the Group.

26 Retained Earnings				
At 1 January 2017	451,342	490,556	594,820	602,860
Prior year adjustment	-	98,258	-	86,358
Balance as at 1 January (Restated*)	451,342	588,814	594,820	689,218
The movement in this account was as follows:				
Transfer from Statement of profit or loss	204,981	219,844	209,599	196,475
Transfer to contingency reserve	(173,004)	(167,476)	(102,239)	(101,032)
Dividend Approved and Paid during the year	(200,063)	(200,063)	(200,063)	(200,063)
Reversal of Accumulated depreciation on Leasehold Land	-	10,222	-	10,222
Balance as at 31 December	283,257	451,342	502,119	594,820

i. In previous years, the Group depreciates its Leasehold land, the Group realised this as an error and hereby make correction in line with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) retrospectively as follows:

(a). Accumulated depreciation on Leasehold Land as at 1 January 2017 has been reversed as per note 3.10 of the statement of accounting policies

(b). This had the effect of a N98,258 million and N86,358million increase in the opening balance of retained earnings of the Group and the Company respectively in year 2017 being the earliest prior period applicable

(c). This also had the effect of a N10,222 million increase in retained earnings of the Group and the Company respectively, in year 2017 being the earliest prior period applicable.

The above correction had no effect on earning per share of the Group.

27 Fair Value Reserves

(a).Fair Value Reserves

Balance as at 1 January	2,612	1,081	2,612	1,081
Fair value changes in Value of Quoted Shares	5,392	1,530	590	1,530
Income tax relating to component of fair value change	(1,244)	-	(136)	-
Balance as at 31 December	6,760	2,612	3,066	2,612

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
28 Other Reserves-Foreign Exchange Translation Reserves				
At 1 January 2017	253,915	91,019		
Prior year adjustment	-	30,276		
Balance as at 1 January (Restated*)	253,915	121,295		-
Movement	(65,117)	110,462		-
Reclasification from Contingency Reserves	-	22,158		
Balance as at 31 December	188,798	253,915	-	-

In previous year translation difference was included in contingency reserve. In line with IAS 8 (correction of prior period errors) the correction had been made retrospectively as follows:

- (a) The opening balance has been adjusted and this had effect of a sum of 30,276million increase in opening balance of foreign exchange translation difference of the Group
- (b) The movement during the year 2017 has been reversed as this had effect of a sum of =N=22,158million foreign exchange translation reserves of the group in year 2017 been the earliest year applicable.

The above correction had no effect on earning per share of the Group.

29 Gross Premium Written				
General Accident	767,224	859,055	554,512	616,266
Oil/Gas	1,040,537	1,120,371	1,040,537	1,120,371
Fire	811,702	622,691	327,442	258,302
Motor	1,494,240	1,573,263	423,923	476,204
Aviation	64,977	10,624	64,977	10,624
Bond	180,506	138,474	4,485	5,025
Engineering	617,626	416,136	487,865	296,852
Marine	711,657	777,829	499,725	580,882
Emp/Liability	78,323	64,098	4,511	3,199
Total	5,766,792	5,582,542	3,407,976	3,367,726
29(a). Gross Premium Written	5,766,792	5,582,542	3,407,976	3,367,726
Change in UPR	102,966	(193,597)	72,110	(223,382)
Gross premium Income	5,869,759	5,388,945	3,480,086	3,144,344
30 Gross Premium Income				
General Accident	843,134	761,501	590,162	513,528
Oil/Gas	944,594	1,095,326	944,594	1,095,326
Fire	711,875	630,399	293,485	262,010
Motor	1,549,020	1,570,993	391,961	463,934
Aviation	56,824	10,198	56,824	10,198
Bond	151,458	140,724	5,008	4,275
Engineering	556,847	518,424	426,492	398,140
Marine	988,531	595,261	766,585	393,314
Emp/Liability	67,476	66,118	4,976	3,618
Total	5,869,759	5,388,945	3,480,086	3,144,344
31 Reinsurance Expenses				
Prepaid reinsurance at the beginning of the year	845,028	783,376	690,802	667,324
Reinsurance cost during the year	1,591,662	1,599,310	1,042,724	1,139,352
Total	2,436,690	2,382,686	1,733,525	1,806,676
Prepaid reinsurance at the end of the year carry forward	858,435	845,028	676,043	690,802
Reinsurance expenses	(1,578,256)	(1,537,658)	(1,057,483)	(1,115,874)

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
31(a). For the purpose of cashflow statement, reinsurance expenses is reconciled as follows:				
Reinsurance expenses as per income statement	1,578,256	1,537,658	1,057,483	1,115,874
Add reinsurance cost at the end of the year	858,435	845,028	676,043	690,802
Less reinsurance cost at the beginning of the year	(845,028)	(783,376)	(690,802)	(667,324)
Reinsurance expenses as per statement of cash flows	1,591,662	1,599,310	1,042,724	1,139,352
31(a). Reinsurance Expenses				
General Accident	215,079	120,392	153,737	81,803
Oil/Gas	379,502	585,293	379,502	585,293
Fire	307,492	296,110	86,503	97,485
Motor	73,715	66,257	37,425	33,955
Aviation	45,824		45,824	
Bond	28,821	24,751	631	251
Engineering	173,227	240,648	123,490	207,321
Marine	354,075	204,208	230,371	109,766
Emp/Liability	521	-	(0)	-
Total	1,578,256	1,537,658	1,057,483	1,115,874
32 Fees and Commission Income				
General Accident	30,121.88	24,520.00	11,295.12	12,877.00
Oil & Gas	1,220.76	801.00	1,220.76	801.00
Fire	98,351.62	92,608.00	17,654.31	22,315.00
Motor	4,531.38	2,746.00	1,751.37	1,222.00
Aviation	-	-	-	-
Bond	8,537.30	7,358.00	103.08	147.00
Engineering	23,500.56	22,386.00	9,737.11	9,940.00
Marine	53,336.85	40,746.00	11,481.10	12,735.00
Emp/Liability	230.33	-	-	-
Total	219,831	191,165	53,243	60,035
33 Claim Expenses (Gross)				
Current Year Claim Paid	1,533,454	1,687,140	535,985	718,953
(Increase)/decrease in Outstanding Claim	424,648	36,222	408,950	35,295
Outstanding Claim -IBNR	183,123	151,143	192,785	140,526
Gross Claim Incurred	2,141,226	1,874,505	1,137,720	894,774
33(a). For the purpose of cashflow statement, gross claim paid is reconciled as follows:				
Gross Claim Incurred	2,141,226	1,874,505	1,137,720	894,774
Movement in outstanding claim	(424,648)	(36,222)	(408,950)	(35,295)
Movement in IBNR	(183,123)	(151,143)	(192,785)	(140,526)
Claim Expenses (Gross)	1,533,454	1,687,140	535,985	718,953
34 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid	92,260	361,621	57,060	80,262
Changes In Reinsurance Share of Outstanding Claim	448,400	5,650	98,427	5,650
Changes In Reinsurance Share of IBNR	50,414	59,218	50,414	59,218
Total	591,074	426,489	205,901	145,130

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
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	591,074	426,489	205,901	145,130
Reinsurance claim recoverables on outstanding claims/IBNR	(448,400)	(5,650)	(98,427)	(5,650)
Reinsurance recoverables as per reinsurers debit/credit notes	(50,414)	(59,218)	(50,414)	(59,218)
Reinsurance claim recovery as per statement of casflows	92,260	361,621	57,060	80,262
34(b) Net Claims Expenses				
General Accident	88,490.09	256,846	57,690	238,899
Oil & Gas	566,941.63	327,849	566,942	327,849
Fire	68,440.24	86,096	24,578	32,418
Motor	537,566.35	456,694	156,573	117,690
Aviation	67,437.35	(3,151)	67,437	(3,151)
Bond	24,831.84	229,881	16,572	1,358
Engineering	66,102.81	47,762	278	21,796
Marine	76,208.84	15,446	41,987	12,080
Emp/Liability	54,131.93	30,592	(237)	704
Total	1,550,151	1,448,015	931,819	749,643
35 Underwriting Expenses				
a Acquisition Cost	804,926	695,202	429,264	371,827
b Maintenance Cost	185,059	192,126	185,059	192,126
	989,985	887,328	614,323	563,953
Acquisition cost are commission expenses on policies issued by the company, while maintenance cost include engineering, surveyor and superintending fees.				
a Acquisition cost				
General Accident	183,603	162,283	141,402	124,202
Oil & Gas	5,474	4,675	5,474	4,675
Fire	98,435	105,432	20,079	37,319
Motor	199,782	184,745	49,152	54,754
Aviation	3,662	627	3,662	627
Bond	29,980	29,101	1,002	903
Engineering	110,004	101,393	75,119	71,767
Marine	164,017	98,487	132,291	76,721
Emp/Liability	9,969	8,459	1,084	858
Total	804,926	695,202	429,264	371,827
b Maintenance cost				
General Accident	43,137	44,832	43,137	44,832
Oil & Gas	63,972	80,241	63,972	80,241
Fire	14,857	10,428	14,857	10,428
Motor	14,974	12,452	14,974	12,452
Aviation	2,930	364	2,930	364
Bond	4,204	622	4,204	622
Engineering	18,840	11,601	18,840	11,601
Marine	21,980	31,465	21,980	31,465
Emp/Liability	165	121	165	121.00
Total	185,059	192,126	185,059	192,126

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
36(a) Interest Income				
Interest on loan & advances	24,823	41,978	-	-
Interest on Fixed Deposit	14,323	16,295	-	-
Management Fees	6,002	5,983	-	-
Default Charges	5,495	6,960	-	-
	50,643	71,216	-	-
36(b) Interest Expense				
Fixed Deposit	7,106	6,677	-	-
Savings Account	289	402	-	-
	7,395	7,079	-	-
37 Net Trading Income				
Turnover	12,948	13,629	-	-
Cost of sales	(5,695)	(5,951)	-	-
	7,253	7,678	-	-
This represent net trading income on sale of vehicle tracker by subsidiary Ric Technologies Limited.				
38 Finance Income-(Finance Lease Rental Income)	32,594	29,903	-	-
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	32,289	8,412	-	-
This represent cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana Ltd				
40 Investment Income				
Income from statutory Deposit	43,792	25,711	43,793	42,991
Income from placement with Financial Institution With Maturity < 90 days	182,249	146,937	166,088	111,425
Income from placement with Financial Institution With Maturity > 90 days	386,242	402,243	194,814	174,303
Dividend Received	6,240	1,681	6,063	1,545
	618,523	576,572	410,758	330,264
40.(a) Analysis of Investment Income				
(i) Investment Income Attributable to Policyholders' Fund	182,249	174,329	166,088	155,960
(ii) Investment Income Attributable to Shareholders' Fund	436,274	402,243	244,670	174,304
	618,523	576,572	410,758	330,264
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	3,462	3,775	2,450	2,675
Interest Income (Staff Loan)	1,563	6,031	194	85
Sundry Income	8,988	11,379	71	37
Realised gain/(Loss) on PPE	1,692	8,669	1,314	1,024
	15,705	29,854	4,029	3,821

Notes to the Accounts (Cont'd)

	GROUP		COMPANY		
	2018 N'000	2017 N'000	2018 N'000	2017 N'000	
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c.					
Income from subsidiary 'Regency Nem Insurance Limited Ghana Oil & Aviation Pool'.					
Realised Gain on PPE represent the total proceed on sale of PPE during the year, all asset disposed during the year has been fully depreciated.					
42	Net gain Or (Loss) in Financial Assets				
	Exchange gain or (Loss)	3,894	(106,601)	2,847	(106,289)
	Realised (loss) in Financial assets (Note 5.4e)	(391)	(299)	-	-
	Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	(147,843)	212,289	(148,208)	210,852
	Balance at the end of the year	(144,341)	105,388	(145,361)	104,563
43	Employee Benefit Expenses				
	Salaries and Wages	666,325	647,972	272,575	268,379
	Medical Expenses	14,890	14,961	14,884	13,310
	Staff Training	72,806	41,075	48,011	37,034
	Pension contribution cost	64,731	65,460	39,443	38,473
	Staff Welfare	17,337	13,247	15,870	12,392
		836,088	782,715	390,784	369,588
44	Other Operating Expenses				
	Motor Running Expenses	77,103	82,215	48,240	49,157
	Depreciation & Amortization	161,898	139,275	99,627	69,294
	Advert/Marketing Expenses	191,095	222,489	102,345	99,829
	Office Repairs & Maintenance Expenses	67,864	98,584	42,460	45,703
	Professional fees	152,956	146,092	30,661	32,605
	Subscription & Fees	37,051	86,192	17,470	19,897
	Director's Emolument	113,105	98,520	11,481	11,787
	Auditor's Remuneration	12,777	11,925	4,200	4,200
	Electricity/Generator Maintenance	49,035	52,977	46,193	48,807
	Transport & Travelling	100,916	104,519	52,294	55,386
	Printing & stationery	58,973	58,731	37,931	37,429
	Statutory Annual Dues and Levies	91,029	21,230	31,088	21,230
	Rent	92,473	65,807	10,744	13,089
	Insurance Expenses	21,593	31,763	19,142	29,245
	Telephone Expenses	5,877	5,667	5,420	5,032
	Postages	1,404	1,098	1,404	1,072
	Contract Service Expenses	28,317	29,257	24,650	26,169
	Bank charges	15,186	17,487	7,220	6,777
	Newspaper & Periodicals	557	943	420	732
	Board & AGM Expenses	10,253	9,779	10,253	9,779
	Entertainment Expenses	2,175	2,414	1,869	2,183
	Donations	12,432	4,811	2,600	1,700
		1,304,067	1,291,775	607,711	591,103
	44.(i) Depreciation (note 15)	142,562	120,496	87,147	59,064
	44.(ii) Amortisation (note 13)	19,336	18,779	12,480	10,230
		161,898	139,275	99,627	69,294

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
45 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	161,898	139,275	99,627	69,294
Director's Emolument	113,105	98,520	11,481	11,787
Auditor's Remuneration	12,777	11,925	4,200	4,200

The Group Auditor's did not engaged in any other Professional services apart from audit work,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.

Profit for the Year	273,352	275,360	209,599	196,475
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)	4.10	4.13	3.14	2.95

The caculation of basic earning per share as at 31 December 2018 was based on the profit attributable to ordinary shareholders of =N=273,352 and =N=209,599 for the Group and the company respectively and waighted average number of ordinary shares outstanding of 6,668,750,000.The Group and the Company had no diluted instruments as at 31 December 2018. 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	57	46	45
Senior Staff	23	23	14	13
Junior Staff	113	114	59	61
	193	194	119	119

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

Directors fees	22,625	23,355	1,910	1,800
Directors other entitlements	90,480	75,165	9,571	9,987
Directors emolument	113,105	98,520	11,481	11,787

- 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

836,088	782,715	390,784	369,588
---------	---------	---------	---------

Notes to the Accounts (Cont'd)

- 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:

N	N	Number	Number	Number	Number
50,000	100,000	45	45	14	14
100,001	200,000	32	33	26	26
200,001	300,000	41	41	23	23
300,001	400,000	19	19	9	9
400,001	500,000	10	10	9	9
500,001	600,000	24	24	21	21
600,001	700,000	6	6	4	4
700,001	800,000	7	7	5	4
800,001	900,000	4	4	4	4
900,001	1,000,000	6	6	3	4
Above 1,000,000		3	3	1	1
		197	198	119	119

48 Contingencies (Litigation and Claim)

The Company operates in the Insurance Industry and is subject to legal proceedings in the normal course of the business. The Directors, based on the advice of the Company Secretary/Legal Adviser, Anu Shobo FRC number FRC/2013/NBA/00000003654 have assessed the obligations that such proceedings (including litigation) will not have any material effect on its result and financial position, hence, no provisions have been made in the Financial Statement. The summary of these cases, four(4) in number amount to a total of N106 million.

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 RegencyNem and Ric Macrofinance Bank.

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 2018 are shown below:

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

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

(i) Due from subsidiaries

	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Ric Microfinance bank Limited	53,583	49,154	-	-
Regency Alliance Insurance Limited Ghana	7,740	-	-	-
Ric Properties and Investment Limited	118,446	116,737	-	-
Ric Technologies Limited	3,243	-	-	-
Total	179,769	165,891	-	-

Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
(ii) Due to Subsidiaries	-	-	-	-
Regency Alliance Insurance Limited Ghana	-	-	-	370
Ric Properties and Investment Limited	-	-	253	8,474
Ric Technologies Limited	-	-	-	1,756
Total	-	-	253	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.

i) **Key management Personnel compensation**

The Compensation to key management personnel comprised the following:

Short Term benefit	113,105	104,873	11,481	11,787
Total	113,105	104,873	11,481	11,787

(ii) **Key Management Personnel and Director Transactions**

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

Directors	Transactions	Transaction Values for the year ended 12/31/2018 N'000	Transaction Values for the year ended 12/31/2017 N'000	Transaction Values for the year ended 12/31/2018 N'000	Transaction Values for the year ended 12/31/2017 N'000
Chief Wale Taiwo	Retainership fee	360	360	360	360

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
(iii) Staff Advances to key management Staff				
Omololu Fatunbi	1,800	1,700	-	-
Bode Oseni	2,092	4,011	-	-
	3,892	5,711	-	-

51 **Contraventions and penalties**

During the year, The Company paid penalties to regulatory bodies for the following contraventions:

	2018 N'000	2017 N'000
Type (1) Non Compliance Penalty on Year 2016 Financial Statement-FRC	N5,000	-
Late submission of of Board Resolution on Approved Maximum Exposure on Aviation Risk Report in year 2017 - NAICOM	-	N250

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.

Enterprise Risk Management

55. ENTERPRISE RISK MANAGEMENT

55.1 Introduction and Review

Risk Management is key to the strategic planning and capital management in creating and preserving value and this is fundamental to our business activities and approach at Regency Alliance Insurance PLC ("the Group")

Consequently, 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

- w The Group will only accept risks that fall within its risk appetite.
- w 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 the organization
- w The Group will continually build and entrench an enduring risk culture, which shall pervade the entire organization.
- w The group will always comply with all government regulations and uphold international best practice.

ERM Strategy

Internal Environment: Our internal environment describes our culture and how the group's history, culture, values, organizational structure, strategy, policies and procedures affects its 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's 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 development either internal or external to the group that could significantly affects 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 by two criteria with the evaluation of both positive and negative impacts and likelihoods. 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 ad likelihood evaluated, form the Group's risk register.

Control Activities: Includes policies and procedures that help ensure that the risk responses, as well as other Group's 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 support and sustains 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 integral part of the strategic management process of the company.

Enterprise Risk Management (cont'd)

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.

55.2 ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Enterprise Risk Management (ERM) framework is a board's approved document which describes how managing risk is part of the day to day management of the group. It is inherent within the strong working

practices and incorporates the Governance framework, Risk Profiling Process, Risk Appetite, Reporting Processes, Culture and Communications. It also provides a comprehensive approach for the company to adopt to identify and manage risks which could be prevented, to effectively achieve its business goals and strategies.

The ERM framework is developed to:

- § Allow the company to proactively manage its risks in a systematic and structured way and to continually refine its processes to reduce its risk profile, thereby maintaining a safer environment for its stakeholders;
- § Ensure appropriate strategies are in place to mitigate risks and maximize opportunities.
- § Embed the Risk Management process and ensure it is an integral part of company's planning process at a strategic and operational level.
- § Help create a risk awareness culture from a strategic, operational, individual and fraud perspective.
- § Give credibility to the process and engage management's attention to the treatment, monitoring, reporting and review of identified risks as well as considering new and emerging risks on a continuous basis.

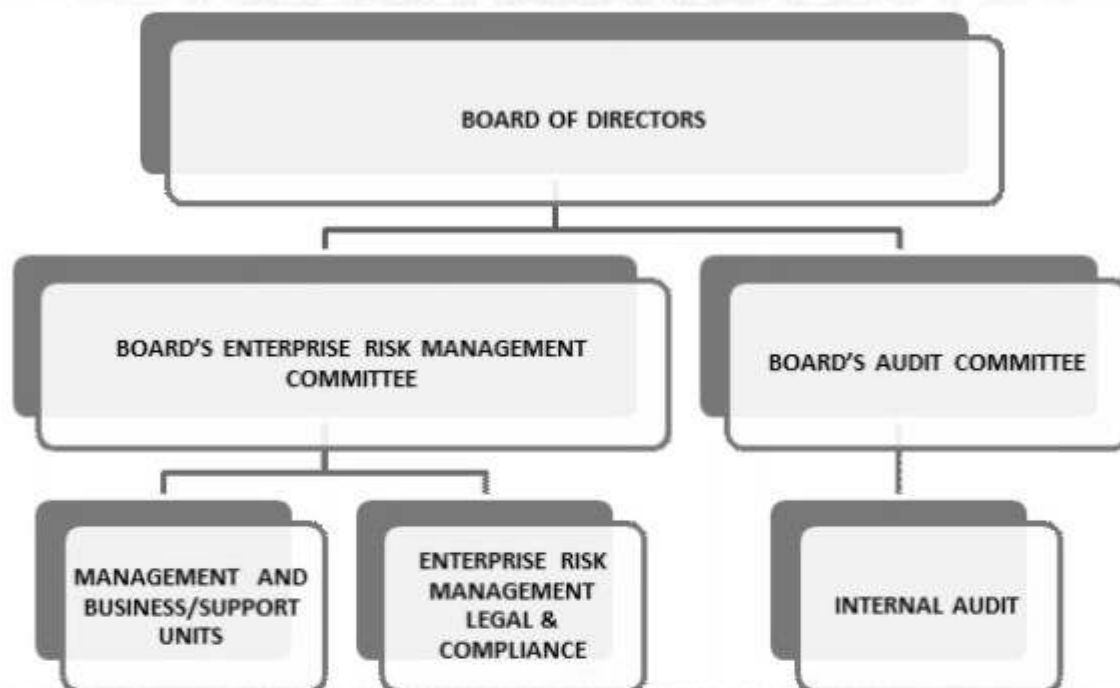
Governance Framework

The Group's governance framework involves the following key components namely: understanding of our lines of defense, 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.

Enterprise Risk Management (cont'd)

The Group's three Lines of Defense

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



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

The board, Management and Risk Owners are the primary line of defense. 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 ensure lessons are learnt and similar incident is prevented in the future. They ensure that all risks are contained within the appetite and that appropriate information is received to monitor adherence. In some instances, other department act as intermediate lines of defense 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 line tend to be 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 defense and their primary responsibilities is to provide assurance to the Audit and Risk Management Committee 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 and Risk Management Committees.

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 Risk Management Committee	<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	<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 sand 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 Units	<ul style="list-style-type: none"> § Own risk and control § Asses 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 § Report to the audit committee and board.

Enterprise Risk Management (cont'd)

Risk Culture

"Culture clarifies the kind of behavior acceptable in an organization. Corporate failures occur mainly because the written principle was simply like the good gospel preached and not practiced" - McKinsey & Co. As a group, the culture theme promoted is such that will advance effective risk management.

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 ad 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

Risk Appetite is defined according to the 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 elements 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.

The 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 o breaches with regulatory requirements.

- § We do not expect any system or infrastructure failures which cause significant business disruption.
- § We will not insensitive people to 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 or 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, regulators and external rating agencies
2. Adverse publicity in local and international press
3. 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 categorization

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

- § Liquidity Risk
- § Credit Risk
- § Market Risk
- § Operational Risk
- § General Insurance Risk
- § Hazard Risk
- § Anti-corruption Risk
- § Legal / Compliance Risk
- § Outsourcing Risk

55.2.1 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 equivalent 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.

The following tables analyze the financial assets and financial liabilities by maturity dates of the Group and the Company as at December 31, 2018.

Enterprise Risk Management (cont'd)

GROUP	Total		0-3months		3-6months		6-12months		1-5years	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Cash and Cash equivalents	1,986,364	1,944,231	1,986,364	1,944,231						
Investment Securities	-	-	-	-	-	-	-	-	46,686	49,065
- Available-for-sale	46,686	49,065	-	-	-	-	-	-	-	-
- At fair value through profit or loss	697,893	837,734	685,457	837,734	-	-	-	-	-	-
Held-to-maturity	2,562,143	2,104,171	-	-	2,562,143	2,104,171	-	-	-	-
Loan and receivable	221,346	219,975	143,357	144,099	54,159	52,692	21,664	21,077	2,166	2,018
Reinsurance Receivables	1,707,436	1,613,431	1,707,436	1,613,431	-	-	-	-	-	-
Other Receivables	431,112	410,384	431,112	410,384	-	-	-	-	-	-
Trade Receivables	128,706	118,323	128,706	118,323	-	-	-	-	-	-
Total Assets	7,781,686	7,297,314	5,082,432	5,068,202	2,616,302	2,156,863	21,664	21,077	48,853	51,083
Insurance Contract Liabilities	3,194,160	2,731,042	2,698,530	2,574,877	124,541	34,627	58,502	27,175	312,586	94,363
Trade Payables	6,680	28,016	6,680	28,016	-	-	-	-	-	-
Other trade payables	810,566	829,392	810,566	829,392	-	-	-	-	-	-
Total Liabilities	4,011,406	3,588,450	3,515,777	3,432,285	124,541	34,627	58,502	27,175	312,586	94,363
Excess of Assets over Liabilities	3,770,280	3,708,864	1,566,655	1,635,917	2,491,761	2,122,236	(36,839)	(6,098)	(263,734)	(43,280)

COMPANY	Total		0-3months		3-6months		6-12months		1-5years	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Cash and Cash equivalents	1,861,142	1,580,186	1,861,142	1,580,186						
Investment Securities	-	-	-	-	-	-	-	-	7,136	6,547
- Available-for-sale	7,136	6,547	-	-	-	-	-	-	-	-
- At fair value through profit or loss	685,457	833,521	685,457	833,521	-	-	-	-	-	-
Held-to-maturity	1,397,913	1,111,387	-	-	123,592	134,037	1,274,321	977,350	-	-
Loan and receivable	3,031	130	-	-	-	-	3,031	130	-	-
Reinsurance Receivables	1,044,565	909,635	1,044,565	909,635	-	-	-	-	-	-
Other Receivables	145,521	184,136	145,521	184,136	-	-	-	-	-	-
Trade Receivables	7,851	11,571	7,851	11,571	-	-	-	-	-	-
Total Assets	5,152,617	4,637,113	3,744,536	3,519,049	123,592	134,037	1,277,352	977,480	7,136	6,547
Insurance Contract Liabilities	2,386,155	1,856,530	1,983,529	1,728,680	92,374	16,929	22,001	19,189	288,251	91,732
Other trade payables	383,883	447,258	383,883	447,258	-	-	-	-	-	-
Total Liabilities	2,770,038	2,303,787	2,367,412	2,175,937	92,374	16,929	22,001	19,189	288,251	91,732
Excess of Assets over Liabilities	2,382,579	2,333,326	1,377,124	1,343,112	31,218	117,108	1,255,351	958,291	(281,115)	(85,185)

55.2.2 Credit Risk

Credit Risk is the risk that a party to a financial instrument will fail to honour its obligations and cause the Group to incur a financial loss resulting directly or indirectly from fluctuations in the credit standing of the issuers of securities, counterparties and any debtors to which the group is exposed.

Credit risk arises mainly from three (3) sources: reinsurance receivable, insurance receivables and cash and investment securities.

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 events occurring compared to appetite
- § The gross credit exposure at the time of default, considering the potential for exposure to increase because 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

Enterprise Risk Management (cont'd)

On reinsurance, the Group mitigates credit risk by applying minimum security standards for all its reinsurance programmes in terms of the credit rating of the reinsurance companies, and the proportion ceded to each reinsurance companies. The Group has a diverse panel of reinsurance companies to avoid concentration risk. The overall distribution of the reinsurance receivable in percentage basis is given below

Credit Rating	
A	45%
BBB+	10%
B+	45%
Total	100%

The overdue premiums are considered by the Group on case by case basis. If an overdue premium is recognised by the Group as uncollectible, a notification is sent to the cedants (ceding companies) and the reinsurance agreement is assigned for monitoring from the date of notification. The uncollectible portion of the premium receivable are considered as impaired and charged through the statement of comprehensive income.

On insurance receivables, the Group has a credit control policy which is enforced by the credit control unit and which forms part of the underwriting process in line with the 'No Premium, No Cover' policy guidelines issued by NAICOM 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 30days.

Any premium not received, in respect of premium notification, after 30days is fully impaired and the cover cancelled. Hence no impairment was recognized. The table below shows the ageing of receivables:

	Group		Company	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Insurance Receivables				
Due withing 30 days	7,851	11,571	7,851	11,751
Due After more than 30 days	-	-	-	-
Total	7,851	11,571	7,851	11,751

Maximum exposure to credit risk before collateral held or other credit enhancements:

	Maximum			
	Group		Company	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Cash and cash equivalents	1,986,364	1,944,231	1,861,142	1,580,186
Insurance Receivable	7,851	11,571	7,851	11,751
Loan & receivables	221,346	219,976	3,031	130
Other securities	2,562,143	2,104,171	1,397,913	1,111,387
Total of Assets bearing credit risk	4,777,705	4,279,949	3,269,937	2,703,274

Enterprise Risk Management (cont'd)

Credit quality of financial assets per asset class-Group

	Cash and cash equivalents N'000	Insurance Receivable N'000	Loan & other receivables N'000	Held to Maturity N'000
December '2018				
Neither past due nor impaired	1,986,364	7,851	226,556	2,562,143
Past due but not impaired	-	-	-	-
Impaired	-	-	129,328	51,533
Gross	1,986,364	7,851	355,885	2,613,676
Impairment allowance - collective	-	-	(13,683)	(51,533)
Net	1,986,364	7,851	342,201	2,562,143
December '2017				
Neither past due nor impaired	1,944,231	11,571	222,824	2,104,171
Past due but not impaired	-	-	-	-
Impaired	-	-	116,182	-
Gross	1,944,231	11,571	339,006	2,104,171
Impairment allowance - collective	-	-	(12,278)	-
Net	1,944,231	11,571	326,728	2,104,171

Credit quality of financial assets per asset class-Company

	Cash and cash equivalents N'000	Insurance Receivable N'000	Loan & other receivables N'000	Held to Maturity N'000
December '2018				
Neither past due nor impaired	1,861,142	7,851	3,031	1,397,913
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
Gross	1,861,142	7,851	3,031	1,397,913
Impairment allowance - collective	-	-	-	-
Net	1,861,142	7,851	3,031	1,397,913
December '2017				
Neither past due nor impaired	1,580,186	11,571	130	1,111,387
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
Gross	1,580,186	11,571	130	1,111,387
Impairment allowance - collective	-	-	-	-
Net	1,580,186	11,571	130	1,111,387

Enterprise Risk Management (cont'd)

(a) **Financial assets neither past due nor impaired**

The credit quality of the portfolio of insurance receivables and other loans and receivables, and other financial asset exposed to credit risk that were neither past due nor impaired can be assessed by reference to the capacity of the business to pay on written businesses.

The assets above are analysed in the table below using Standard & Poors (S&P) rating (or equivalent when not available from S&P)

Group					
December '2018	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,131,784	532,279	30,682	291,620	1,986,364
Held to Maturity	2,334,885	184,937	42,321	-	2,562,143
Insurance Receivable	-	-	-	7,851	7,851
Loan & receivables	-	-	-	342,201	342,201
	3,466,669	717,216	73,003	641,672	4,898,560

Group					
December '2017	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	719,926	700,643	177,750	345,912	1,944,231
Held to Maturity	1,924,927	114,044	65,200	-	2,104,171
Insurance Receivable	-	-	-	7,851	7,851
Loan & receivables	-	-	-	326,728	326,728
	2,644,853	814,687	242,950	680,491	4,382,981

Company					
December '2018	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,144,631	412,172	18,362	285,977	1,861,142
Held to Maturity	1,333,576	64,337	-	-	1,397,913
Insurance Receivable	-	-	-	7,851	7,851
Loan & receivables	-	-	-	3,031	3,031
	2,478,207	476,509	18,362	296,859	3,269,937

Company					
December '2017	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	578,764	569,043	97,098	335,281	1,580,186
Held to Maturity	1,039,973	71,414	-	-	1,111,387
Insurance Receivable	-	-	-	11,571	11,571
Loan & receivables	-	-	-	130	130
	1,618,737	640,457	97,098	346,982	2,703,274

Enterprise Risk Management (cont'd)

Impact of IFRS 9

The impact assessment of IFRS 9 on the company's financial assets as December 31, 2018, the reporting date after January 1, 2018, the effective implementation date of the standard is stated below;

Company 2018 Financial Assets	IAS 39 N'000	IFRS 9 N'000	Impact N'000
Held to maturity (Amortised Cost)	1,397,913	1,384,906	12,007
Fair Value through Profit or Less - quoted Investment - (note 5.2)	685,457	685,593	-
Available-for-sale- Unquoted Investment (note 5.3)	7,136	4,543	2,593
Loans and Receivables (Amortised Cost)	3,031	3,001	30
Insurance Receivable (6a)	7,851	7,851	-
Total	2,101,389	2,085,895	14,630

Company 2017 Financial Assets	IAS 39 N'000	IFRS 9 N'000	Impact N'000
Held to maturity - Amortised Cost (note 5.1)	1,111,387	1,101,345	10,042
Fair Value through Profit or Less - quoted Investment - (note 5.2)	833,521	833,521	-
Available-for-sale- Unquoted Investment (note 5.3)	6,547	4,070	2,457
Loans and Receivables (note 5.4)	130	129	1
Insurance Receivable (note 6(a))	11,571	11,571	-
Total	1,936,156	1,950,656	12,500

Fair value disclosures

- i) Financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest.

The group financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are as follows:

- Premium receivables
- Loans
- Other assets/receivables
- Short term placements

The assets listed above are short term in nature and are receivable within 12 months from the end of the reporting period and as such the carrying amount of these financial asset are deemed to be a reasonable approximation of its fair value.

(d) Held-to-maturity financial assets, at amortised cost

	2018 N'000	Fair Value 2017 N'000
Treasury Bill with Maturity period >90 days	1,274,321	977,350
Deposit with Corporate Institution with Maturity period >90 days	123,592	134,037
Total	1,397,913	1,111,387

Fair value changes during the year are disclosed in notes 5.1 respectively.

Enterprise Risk Management (cont'd)

ii) Financial assets with contractual terms that do not give rise to cash flows that are solely payments of principal and interest.

These are financial assets that meets the definition of held for trading in line with IFRS 9; or that is managed and whose performance is evaluated on a fair value basis. These assets are as follows:

	Fair Value	
	2018 N'000	2017 N'000
Quoted Investment - (note 5.2)	685,457	833,521
Unquoted Investment (note 5.3)	7,136	6,547
Total	692,593	840,068

Fair value changes during the year are disclosed in 5.2 and 5.3 respectively

Risk Monitoring

The Group Risk Committee (GBRC) 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 GBRC is a responsibility of the CRO function.

Market Risk

Market Risk is 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 are 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)
- § After any material change in the business unit liability profile.

Aggregation of the Group's overall market risk exposure is reported by the Actuarial Function on metrics agreed with the Board Risk Committee (BRC) and Investment Committee

Risk Monitoring

The board of 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 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 Board Investment and Risk 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.

Enterprise Risk Management (cont'd)

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 is undertaken.
- § Appropriate economic analysis and market data is available to ensure that risks are fully identified and to ensure a proper context for potential management actions.

Interest rate risk

The Group is exposed to interest rate risk through possible shortfall in its cashflow which may result from market price fluctuations in values or returns on its assets. The Group's approach with high investment in fixed interest income and Money market Instrument with little or no fluctuations in rates limits its exposure to interest rates movements but it's not totally immune. The portfolio of the company is managed in such ways that enable the optimization of the market movements to reflects in its assets positively having no-interest rate sensitive assets.

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 in 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			
	2018 N '000'	%	2017 N '000'	%	2018 N '000'	%	2017 N '000'	%
DOLLAR	295,687	14.89	377,329	19.41	295,687	15.89	377,329	23.88
POUND	1,119	0.06	5,294	0.27	1,119	0.06	5,294	0.34
EURO	19,250	0.97	13,644	0.70	19,250	1.03	13,644	0.86
CEDI	115,885	5.83	322,918	16.61	-	-	-	-
NAIRA	1,554,424	78.25	1,225,046	63.01	1,545,087	83.02	1,183,919	74.92
	1,986,364	100	1,944,230	100	1,861,142	100	1,580,186	100

SENSITIVITY ANALYSIS

	GROUP		COMPANY	
	N '000'	N '000'	N '000'	N '000'
SENSITIVITY ANALYSIS	2018	2017	2018	2017
Naira equivalent of foreign currency balance	431,940	719,185	316,055	396,267
Potential Impact on Profit position				
5%	21,597	35,959	15,803	19,813
10%	43,194	71,919	31,606	39,627

Equity risk

The Group's is exposed to equity risk due to its investments in unquoted and quoted stock on the Nigeria Stock Exchange. The investment policy of the group includes a stop loss limit approved by the Board limiting the extent of loss within the risk tolerance. The Group continues to manage its equity exposure through portfolio diversification.

55.2.3 Operational Risk

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

Risk Identification

Inherent risk against the achievement of a 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.

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 risk have an assigned owner, 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
- § Findings from assurance activity arising from both the second and the third lines of defense external developments.

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 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

Enterprise Risk Management (cont'd)

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 law 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 arises from our portfolios of General Insurance Business, primarily risk associated with

- § 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.

Risk Identification

Subject to regulatory guideline, 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
- § Anticipated persistency
- § 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.

Enterprise Risk Management (cont'd)

Any unit underwriting general insurance business is required to maintain a record of underwriting decision, incorporating the rationale for business acceptance, for a period of five 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 be subject to a formal tendering process in line with the Group Sourcing Policy. However, subject to documented approval by the BRC, a Reinsurer can be selected directly.

All reinsurance contracts undertaken

- § Are subject to the law of Nigeria and legal process unless subject to specific approval by the Board Risk Management Committee.
- § Only involve regulated insurance firm 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 domicile outside Nigeria by Foreign Insurance Companies.

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 BRC.

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 BRC must be informed at the next meeting.

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

- § Terms remain competitive
- § The contract still represents good value for the group

The credit status of the reinsurance counterparty 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 BRC
- § 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 BRC.

Risk Reporting

The BRC 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 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.

Enterprise Risk Management (cont'd)

The Group's level of compliance has continually been reviewed in line with the demand of the Regulators to know their customers and their 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.

55.2.4 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.

55.2.5 Anti - 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 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 Group value of Integrity which is a major underlying theme found throughout our code of Responsible Business Practice.

The group manages bribery and corruption risk in line with the group's established risk 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 code of reasonable Business Practice.

Asset/Liability Management

56 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
		2018
		=N=000
ADMISSIBLE ASSETS:		
Cash and cash equivalent		1,861,142
Financial Assets:		
(a). Held to Maturity		1,397,913
(b). Fair value through profit and loss		685,457
(c). Available for sale		7,136
(d). Loan and receivables (staff loan)		3,031
Trade receivables		7,851
Reinsurance assets		1,044,565
Deferred Acquisition Cost		115,385
Investment in subsidiaries		390,385
Investment Properties	450,000	-
PPE- (Land&building)	672,610	-
	1,122,610	-
Restricted to:	1,000,000	1,000,000
PPE (Others)		200,053
Statutory Deposit		300,000
ADMISSIBLE ASSETS:		7,012,918
ADMISSIBLE LIABILITIES:		
Insurance Contract Liability		2,386,155
Retirement benefit obligation		3,282
Other payables		147,570
Provision for Taxation		185,534
		2,722,541
SOLVENCY MARGIN		4,290,376
Not lesser than either		
Higher of 15% of Net Premium or Minimum capital base		3,000,000
Surplus		1,290,376
SOLVENCY RATIO (%)		143

Asset/Liability Management (Cont'd)

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	904,665
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:	6,640,107
ADMISSIBLE LIABILITIES:	
Insurance Contract Liability	1,856,530
Retirement benefit obligation	3,363
Other payables	172,445
Provision for Taxation	162,425
	<u>2,194,763</u>
SOLVENCY MARGIN	4,445,344
Not lesser than either	
Higher of 15% of Net Premium or Minimum capital base	<u>3,000,000</u>
Surplus	<u>1,445,344</u>
SOLVENCY RATIO (%)	148

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 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:

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Group 2018				
Quoted Equities - Fair Value Through Profit or Loss	697,893	-		697,893
Unquoted Equity-Available-for-sale	-	-	46,686	46,686
Total	697,893	-	46,686	744,579
Company 2018				
Quoted Equities - Fair Value Through Profit or Loss	685,457	-	-	685,457
Unquoted Equity-Available-for-sale	-	-	7,136	7,136
Total	685,457	-	7,136	692,594
	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 2018				
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

Asset/Liability Management (Cont'd)

Fair value of financial assets and liabilities

Financial instruments not measured at fair value

Group 2018	Carrying Value	Level 1	Level 2	Level 3	Fair value
	N'000	N'000	N'000	N'000	N'000
Financial Assets:					
Cash and cash equivalents	1,986,364	1,986,364	-	-	1,986,364
Held to Maturity	2,562,143	2,562,143	-	-	2,562,143
Insurance Receivable	7,851	-	-	7,851	7,851
Loan & receivables	342,201	-	-	342,201	342,201
Total Assets	4,898,560	4,548,507	-	350,052	4,898,560
LIABILITIES					
Insurance payables	3,311,177	-	-	3,311,177	3,311,177
Trade Payables	14,927	-	-	14,927	14,927
Total Liabilities	3,326,103	-	-	3,326,103	3,326,103

Group 2017	Carrying Value	Level 1	Level 2	Level 3	Fair value
	N'000	N'000	N'000	N'000	N'000
Financial Assets:					
Cash and cash equivalents	1,944,231	1,944,231	-	-	1,944,231
Held to Maturity	2,104,171	2,104,171	-	-	2,104,171
Insurance Receivable	11,571	-	-	11,571	11,571
Loan & receivables	326,728	-	-	326,728	326,728
Total Assets	4,386,701	4,048,402	-	338,299	4,386,701
LIABILITIES					
Insurance payables	2,731,042	-	-	2,731,042	2,731,041.9
Trade Payables	32,105	-	-	32,105	32,104.8
Total Liabilities	2,763,147	-	-	2,763,147	2,763,147

Company 2018	Carrying Value	Level 1	Level 2	Level 3	Fair value
	N'000	N'000	N'000	N'000	N'000
Financial Assets:					
Cash and cash equivalents	1,861,142	1,861,142	-	-	1,861,142
Held to Maturity	1,397,913	1,397,913	-	-	1,397,913
Insurance Receivable	7,851	-	-	7,851	7,851
Loan & receivables	3,031	-	-	3,031	3,031
Total Assets	3,269,937	3,259,055	-	10,882	3,269,937
LIABILITIES					
Insurance payables	2,503,172	-	-	2,503,172	2,503,172
Trade Payables	-	-	-	-	-
Total Liabilities	2,503,172	-	-	2,503,172	2,503,172

Company 2017	Carrying Value	Level 1	Level 2	Level 3	Fair value
Financial Assets:	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,580,186	1,580,186	-	-	1,580,186
Held to Maturity	1,111,387	1,111,387	-	-	1,111,387
Insurance Receivable	11,571	-	-	11,571	11,571
Loan & receivables	130	-	-	130	130
Total Assets	2,703,274	2,691,573	-	11,701	2,703,274
LIABILITIES					
Insurance payables	1,856,530	-	-	1,856,530	1,856,530
Trade Payables	-	-	-	-	-
Total Liabilities	1,856,530	-	-	1,856,530	1,856,530

Note: Financial liabilities carrying amounts approximates their fair value

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, treasury bill, 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-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
ASSETS						
Cash and Cash equivalents	1,986,364	-	1,986,364	1,861,142	-	1,861,142
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	-	2,562,143	2,562,143	-	1,397,913	1,397,913
- Available-for-sale	-	46,686	46,686	-	7,136	7,136
- At fair value through profit or loss	-	697,893	697,893	-	685,457	685,457
- Loan and receivable	-	221,346	221,346	-	3,031	3,031
Trade Receivables	-	128,706	128,706	-	7,851	7,851
Reinsurance assets	1,701,618	5,816	1,707,435	1,038,748	5,816	1,044,565
Deferred Acquisition Cost	-	223,221	223,221	-	115,385	115,385
Other Receivables and prepayments	-	207,891	207,891	-	30,136	30,136
Inventory	-	8,839	8,839	-	-	-
Deferred Tax	-	5,107	5,107	-	-	-
Prepaid Income Tax	-	9,188	9,188	-	-	-
Investment Properties	-	646,919	646,919	-	530,000	530,000
Investment in subsidiaries	-	-	-	-	943,438	943,438
Goodwill and Intangible Assets	-	25,608	25,608	-	22,122	22,122
Property, Plant and Equipment	-	964,846	964,846	-	872,663	872,663
Statutory Deposits	-	410,888	410,888	-	300,000	300,000
Total Assets	3,687,983	6,165,098	9,853,081	2,899,890	4,920,950	7,820,840
LIABILITIES						
Insurance Contract Liabilities	3,194,160	-	3,194,160	2,386,155	-	2,386,155
Trade Payables	-	6,680	6,680	-	-	-
Provisions & Other Trade Payables	-	559,656	559,656	-	147,570	147,570
Retirement benefit obligation	-	5,862	5,862	-	3,282	3,282
Provision for Current Income Tax Liabilities	-	189,305	189,305	-	185,534	185,534
Deferred income tax liabilities	-	47,496	47,496	-	47,496	47,496
Bank Overdraft	-	8,246	8,246	-	-	-
Total Liabilities	3,194,160	817,247	4,011,406	2,386,155	383,883	2,770,038
GAP	493,823	5,347,851	5,841,674	513,735	4,537,067	5,050,802

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	1,608,461	-	1,608,461	904,665	-	904,665
Deferred Acquisition Cost	-	273,200	273,200	-	168,486	168,486
Other Receivables and prepayments	-	142,155	142,155	-	20,620	20,620
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	3,552,692	5,756,635	9,309,327	2,484,851	4,763,167	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	821,650	4,899,227	5,720,877	628,321	4,315,909	4,944,231

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 2018	Regency Nem Ghana 2018	Ric prop.&Invest Nigeria 2018 Prop.& invest.	Ric Microfinance Bank Nigeria 2018 Microfinance bank	Ric Technologies Nigeria 2018 Vehicle Tracking
	N'000	N'000	N'000	N'000	N'000
Gross premium income	3,480,086	2,389,672	-	-	-
Insurance premium ceded to reinsurers	(1,057,483)	(520,774)	-	-	-
Net insurance premium revenue	2,422,604	1,868,899	-	-	-
Fee and commission Income	53,243	166,588	-	-	-
Net trading income	-	-	-	-	7,253
Interest Income	-	-	-	50,643	-
Interest expense	-	-	-	(7,395)	-
Lease rental	-	-	32,594	-	-
Investment income	410,758	195,176	12,189	-	400
Other operating income	4,029	7,989	1,075	2,612	-
Fair value Gain on Investment Properties	53,896	-	-	-	-
Net Income	2,944,530	2,238,652	45,858	45,860	7,652
Net insurance claims paid	931,819	618,333	-	-	-
Underwriting expenses:					
Acquisition expenses	429,264	375,662	-	-	-
Maintenance expenses	185,059	-	-	-	-
Net expenses	1,546,142	993,994	-	-	-
Reportable segment profit	1,398,388	1,244,658	45,858	45,860	7,652
Profit before tax after charging the following:	254,533	113,509	1,126	2,108	1,809

Segment Information (cont'd)

	Regency Alliance Nigeria 2018	Regency Nem Ghana 2018	Ric prop.&Invest Nigeria 2018 Prop.& invest.	Ric Microfinance Bank Nigeria 2018 Microfinance bank	Ric Tecnologies Nigeria 2018 Vehicle Tracking
	Non life	Non life			
	N'000	N'000	N'000	N'000	N'000
Management expenses	998,495	1,080,990	43,754	43,361	5,844
Net realised gain/(loss) on financial assets	(145,361)	(1,377)	35	-	-
Impairment loss	-	-	1,013	-	-
Income tax expenses	44,933	-	34	955	109
Total assets	7,820,840	1,916,824	169,898	101,743	13,411
Total Liabilities	2,770,038	1,192,623	121,671	95,013	1,694
Net assets	5,050,802	724,201	48,227	6,729	11,717

Reconciliation of segment results of operations to financial results of operations

	Regency Nigeria 2018	Regency Nem Ghana 2018	Ric Nigeria 2018 Prop.& invest.	Ric Microfinance Nigeria 2018 Microfinance bank	Ric Nigeria 2018 Vehicle Tracking
	Non life	Non life			
	N'000	N'000	N'000	N'000	N'000
At 31 December					
Net insurance premium revenue	2,422,604	1,868,899	-	-	-
Fee Income	53,243	166,588	-	-	-
Net trading income	-	-	-	-	7,253
Interest Income	-	-	-	50,643	-
Interest expenses	-	-	-	(7,395)	-
Lease rental	-	-	32,594	-	-
Investment returns	410,758	195,176	12,189	-	400
Other operating income	4,029	7,989	1,075	2,612	-
Fair value Gain on Investment Properties	53,896	-	-	-	-
Net insurance claims paid	(931,819)	(618,333)	-	-	-
Underwriting expenses	(614,323)	(375,662)	-	-	-
Management and Other expenses	(998,495)	(1,080,990)	(51,533)	(43,361)	(5,844)
Net realise (loss) on financial asset	(145,361)	1,377	35	(391)	-
Impairment on trade receivables	-	-	(1,013)	-	-
Operating profit	254,533	113,509	1,126	2,108	1,809

Segment Information (cont'd)

APPENDIX I

Information on reportable underwriting profit on each line of non-life insurance business are show 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	2018 =N='000	2017 =N='000
INCOME											
Direct Premium	760,735	64,420	180,506	610,463	1,036,995	811,395	703,444	1,493,078	78,323	5,739,361	5,519,702
Facultative Inward Premium	744	-	124	20,212	2,312	236	1,765	2,038	-	27,431	62,841
Gross Premium Written	761,479	64,420	180,630	630,675	1,039,307	811,631	705,209	1,495,116	78,323	5,766,792	5,582,543
Transfer to Unexpired Risk	50,728	(8,153)	186	(45,570)	(95,944)	(97,541)	268,685	30,654	(80)	102,966	(193,597)
Gross Premium Income	812,208	56,268	180,817	585,105	943,364	714,091	973,894	1,525,770	78,243	5,869,758	5,388,946
Outward Reinsurance											
Less: Reinsurance Expenses	215,079	45,824	28,821	173,227	379,502	307,492	354,075	73,715	521	1,578,256	1,537,658
Net Premium Income	597,129	10,443	151,995	411,878	563,861	406,599	619,819	1,452,055	77,722	4,291,502	3,851,287
Fees & Commission Income	30,122	-	8,537	23,501	1,221	98,352	53,337	4,531	230	219,831	191,165
Total Income (A)	627,251	10,443	160,533	435,379	565,082	504,950	673,156	1,456,587	77,952	4,511,333	4,042,452
EXPENSES											
Gross Claim Paid	171,689	56,063	14,999	108,010	182,229	101,612	167,117	848,328	75,321	1,525,388	1,677,965
Adjuster Fee	1,905	857	48	-	2,784	743	171	1,558	-	8,066	26,389
Transfer to Outstanding Claim	(13,101)	(100)	10,611	(7,902)	336,506	39,684	72,476	(22,286)	(902)	414,986	29,635
Less: Recoverable on IBNR	(42,777)	81,506	(1)	(21,234)	96,929	(12,138)	35,533	55,382	(415)	192,785	140,526
Gross Claim Incurred	117,716	138,346	25,657	78,874	618,449	129,900	275,298	682,982	74,004	2,141,225	1,874,505
Less: Outward reinsurance Recoveries	31,928	5,311	826	56,946	-	57,885	127,323	142,143	19,871	442,233	361,621
Less: recoverable on outstanding claims (737)	-	-	-	(10,700)	47,382	2,963	61,845	(2,327)	-	98,427	5,650
Less: Movement in IBNR (1,965)	-	65,597	(1)	(33,474)	4,125	611	9,921	5,599	1	50,414	59,218
Net Claim Expenses (B)	88,490	67,437	24,832	66,103	566,942	68,440	76,209	537,566	54,132	1,550,151	1,448,016
UNDERWRITING EXPENSES											
Acquisition											
Commission	183,603	3,662	29,980	110,004	5,474	98,435	164,017	199,782	9,969	804,926	694,119
Others	4,921	558	-	9	435	612	498	282	-	7,315	24,077
Maintenance	38,216	2,372	4,204	18,831	63,537	14,245	21,482	14,692	165	177,744	169,132
Total Underwriting Expenses (C)	226,740	6,593	34,184	128,845	69,446	113,292	185,997	214,756	10,134	989,985	887,328
Underwriting Profit (A-B-C)	312,021	(63,587)	101,517	240,431	(71,305)	323,218	410,950	704,264	13,686	1,971,196	1,707,108

Segment Information (cont'd)

APPENDIX II

THE COMPANY

REVENUE ACCOUNT

	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	TOTAL 2018 =N='000	TOTAL 2017 =N='000
INCOME											
Direct Premium	548,024	64,420	4,485	480,702	1,036,995	327,135	491,512	422,761	4,511	3,380,545	3,331,988
Facultative Inward Premium	6,488	556	0	7,163	3,542	307	8,213	1,162	0	27,431	35,738
Gross Premium Written	554,512	64,977	4,485	487,865	1,040,537	327,442	499,725	423,923	4,511	3,407,976	3,367,727
Transfer to Unexpired Risk	35,649	(8,153)	524	(61,373)	(95,944)	(33,957)	266,860	(31,961)	465	72,110	(223,382)
Gross Premium Income	590,162	56,824	5,008	426,492	944,594	293,485	766,585	391,961	4,976	3,480,086	3,144,345
Outward Reinsurance	153,737	45,824	631	123,490	379,502	86,503	230,371	37,425	0	1,057,483	1,115,874
Less: Reinsurance Expenses	436,424	11,000	4,378	303,002	565,092	206,982	536,214	354,537	4,976	2,422,604	2,028,471
Net Premium Income	11,295	0	103	9,737	1,221	17,654	11,481	1,751	0	53,243	60,035
Fees & Commission Income	447,720	11,000	4,481	312,739	566,312	224,636	547,695	356,288	4,976	2,475,846	2,088,506
EXPENSES											
Gross Claim Paid	124,708	56,083	3,119	0	182,229	48,610	11,215	101,965	0	527,920	709,619
Adjuster Fee	1,905	857	48	0	2,784	743	171	1,568	0	8,066	9,334
Transfer to Outstanding Claim	(17,616)	(100)	13,405	(10,858)	336,506	11,673	69,413	6,348	179	408,950	35,295
Less: Movement in IBNR	(42,777)	81,506	(1)	(21,234)	96,929	(12,138)	36,533	55,382	(415)	192,785	140,526
Gross Claim Incurred	66,221	138,346	16,571	(32,093)	618,449	48,888	116,333	165,242	(236)	1,137,720	894,774
Less: Outward reinsurance Recoveries	11,233	5,311	0	11,803	0	20,735	2,580	5,397	0	57,060	80,262
Less: recoverable on outstanding claims	-737	0	0	-10,700	47,382	2,963	61,845	-2,327	0	98,427	5,650
Less: Recoverable on IBNR	(1,965)	65,597	(1)	(33,474)	4,125	611	9,921	5,599	1	50,414	59,218
Net Claim Expenses (B)	57,690	67,437	16,572	278	566,942	24,578	41,987	156,573	(237)	931,819	749,644
UNDERWRITING EXPENSES											
Acquisition	141,402	3,662	1,002	75,119	5,474	20,079	132,291	49,152	1,084	429,264	371,828
Commission	4,921	558	-	9	435	612	488	282	-	7,315	16,413
Others	38,216	2,372	4,204	18,831	63,537	14,245	21,482	14,692	165	177,744	175,713
Maintenance	184,539	6,593	5,206	93,959	69,446	34,936	154,271	64,126	1,248	614,323	563,954
Total Underwriting Expenses (C)	205,491	(63,030)	(17,297)	218,501	(70,075)	165,122	351,438	135,590	3,965	929,704	774,908
Underwriting Profit (A-B-C)											

Value Added Statement

[illegible]

Five Year Financial Summary

	THE GROUP					THE COMPANY				
	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	2014 =N='000	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	2014 =N='000
STATEMENT OF COMPREHENSIVE INCOME										
Gross Premium Written	5,766,792	5,582,542	5,017,315	4,301,132	4,313,998	3,407,976	3,367,726	3,100,740	3,329,094	3,534,716
Gross Premium Income	5,869,759	5,388,945	5,300,991	4,067,067	4,084,073	3,480,086	3,144,344	3,337,313	3,169,514	3,449,143
Profit before tax	373,085	412,570	761,701	569,249	505,295	254,533	252,866	532,928	494,695	304,407
Income Tax Expense	(99,733)	(137,210)	(150,502)	(196,137)	(66,222)	(44,933)	(56,391)	(62,334)	(161,366)	(9,499)
Profit after Taxation	273,352	275,360	611,199	373,112	439,073	209,599	196,475	470,594	333,329	294,908
Transfer to Contingency Reserve	173,004	137,867	137,867	129,030	130,347	102,239	101,032	94,119	99,873	106,041
STATEMENT OF FINANCIAL POSITION										
Assets										
Cash and Cash equivalents	1,986,364	1,944,231	1,644,372	3,249,435	2,861,565	1,861,142	1,580,186	1,520,147	2,604,463	2,269,465
<i>Financial Assets:</i>										
- Held-to-maturity	2,562,143	2,104,171	2,392,312	-	-	1,397,913	1,111,387	1,435,039	-	-
- At fair value through profit or loss	697,893	837,734	623,807	713,856	841,494	685,457	833,521	620,755	711,341	838,067
- Available-for-sale	46,686	49,065	25,130	4,892	10,015	7,136	6,547	5,016	2,782	7,716
- Loan and receivable	221,346	219,975	213,189	153,620	125,450	3,031	130	1,680	5,724	4,843
Trade Receivables	128,706	118,323	127,314	87,339	93,953	7,851	11,571	11,976	9,675	13,577
Reinsurance assets	1,707,436	1,613,431	1,186,813	1,093,770	837,303	1,044,565	909,635	816,319	955,535	789,037
Deferred Acquisition Cost	223,221	273,200	227,834	167,537	209,006	115,385	168,486	148,802	122,108	160,808
Other Receivables and prepayments	207,891	137,184	192,810	82,546	72,154	30,136	15,650	27,759	20,299	19,494
Prepaid Tax	9,188	8,209	-	2,816	-	-	-	-	-	-
Deferred Tax	5,107	209	1,382	-	-	-	-	-	-	-
Inventory	8,839	9,634	10,384	9,789	8,234	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	943,438	943,438	785,462	770,002	609,033
Deposit for shares in Subsidiary	-	-	-	-	-	-	-	-	15,460	100,000
Goodwill	-	-	24,813	-	-	-	-	-	-	-
Goodwill and Intangible Assets	25,608	40,822	48,226	51,818	21,564	22,122	34,237	34,370	41,876	5,758
Investment properties	646,919	116,919	116,919	116,919	100,000	530,000	-	-	-	-
Property, Plant and Equipment	964,846	1,433,720	1,254,960	1,232,506	1,264,767	872,663	1,333,229	1,148,365	1,167,275	1,202,062
Statutory Deposits	410,888	402,499	376,532	324,302	320,513	300,000	300,000	300,000	300,000	300,000
Total Assets	9,853,082	9,309,326	8,466,800	7,291,144	6,766,022	7,820,840	7,248,018	6,855,691	6,726,541	6,319,861

Five Year Financial Summary Cont'd

	THE GROUP						THE COMPANY					
	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	2014 =N='000	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	2014 =N='000	2018 =N='000	2017 =N='000
LIABILITIES												
Insurance Contract Liabilities	3,194,160	2,731,042	2,259,954	2,096,391	1,929,381	2,386,155	1,856,530	1,457,326	1,617,026	1,613,024		
Trade Payables	6,680	28,016	46,145	26,102	96,382	-	-	-	-	5,782		
Other Trade Payables	559,656	538,497	289,667	133,500	95,222	147,570	172,445	120,257	49,382	37,623		
Retirement benefit obligation	5,862	3,363	2,711	2,700	5,278	3,282	3,363	2,711	2,166	5,226		
Provision for Current Income Tax Liabilities	89,305	174,419	254,231	270,911	188,375	185,534	162,425	242,497	265,961	159,171		
Deferred income tax liabilities	47,496	109,024	86,612	122,229	158,172	47,496	109,024	86,612	118,484	155,388		
Bank Overdraft	8,246	4,089	16,055	-	-	-	-	-	-	-		
Total Liabilities	4,011,406	3,588,450	2,955,373	2,651,833	2,472,810	2,770,038	2,303,787	1,909,403	2,053,018	1,976,214		

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	3,334,375		
Contingency Reserve	1,481,982	1,361,412	1,171,779	1,003,636	874,606	1,211,242	1,109,003	1,007,971	913,852	813,980		
Retained Earnings	283,257	342,862	561,424	259,036	21,262	502,119	498,241	602,860	426,447	192,991		
Fair Value Reserves	6,760	2,612	1,081	903	4,410	3,066	2,612	1,081	(1,153)	2,301		
Other Reserves	188,798	201,481	20,151	(72,686)	(59,507)	-	-	-	-	-		
Subtotal	5,295,172	5,242,742	5,088,811	4,525,265	4,175,146	5,050,801	4,944,231	4,946,289	4,673,522	4,343,646		
Non-controlling Interest in Equity	546,504	478,133	422,617	114,045	118,062	-	-	-	-	-		
Equity and Liability	9,853,082	9,309,326	8,466,800	7,291,144	6,766,022	7,820,840	7,248,018	6,855,691	6,726,541	6,319,861		
Basic and diluted Earnings per share (in kobo)	4.10	4.13	9.17	5.59	6.58	3.14	2.95	7.06	5.00	4.42		

Appendix I

Reconciliation of the effect of restatement at January 1 2017

		GROUP			COMPANY		
	Note	Approved balance at December 2016	Effect of Adjustment/ Reclassification	"Restated balances as at December 2016	Approved balance at December 2016	Effect of Adjustment/ Reclassification	"Restated balances as at December 2016
		=N='000		=N='000	=N='000		=N='000
ASSETS							
Cash and Cash Equivalents	4	1,644,372	-	1,644,372	1,520,147	-	1,520,147
Financial Assets	5	3,254,439	-	3,254,439	2,062,491	-	2,062,491
Trade Receivables	6	127,314	-	127,314	11,976	-	11,976
Reinsurance Assets	7	1,186,813	-	1,186,813	823,035	-	823,035
Deferred Acquisition Cost	8	227,834	-	227,834	148,802	-	148,802
Deferred Tax Asset	9	1,382	-	1,382	-	-	-
Other Receivables and Prepayments	10	192,810	-	192,810	21,043	-	21,043
Inventory	11	10,384	-	10,384	-	-	-
Investment in Subsidiaries	12	-	-	-	785,462	-	785,462
Goodwill	12a(i)	24,813	-	24,813	-	-	-
Intangible Assets	13	48,226	-	48,226	34,370	-	34,370
Investment Properties	14	116,919	-	116,919	-	-	-
Property, Plant and Equipment	15	1,254,960	98,258	1,353,218	1,148,365	86,358	1,234,722
Statutory Deposits	16	376,532	-	376,532	300,000	-	300,000
Total Assets		8,466,800	98,258	8,565,057	6,855,691	86,358	6,942,048
LIABILITIES							
Insurance Contract Liabilities	17	2,259,954	-	2,259,954	1,457,326	-	1,457,326
Trade Payables	18	46,145	-	46,145	-	-	-
Provision and Other Payables	19	289,667	-	289,667	120,257	-	120,257
Retirement Benefit Obligation	20	2,711	-	2,711	2,711	-	2,711
Provision for Current Income Tax Liabilities	21	254,231	-	254,231	242,497	-	242,497
Deferred Income Tax Liabilities	22	86,612	-	86,612	86,612	-	86,612
Bank Overdraft	23	16,055	-	16,055	-	-	-
Total Liabilities		2,955,373		2,955,373	1,909,403	-	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	1,171,779	(30,276)	1,141,503	1,007,971	-	1,007,971
Retained Earnings	26	490,556	98,258	588,814	602,860	86,358	689,218
Fair Value Reserves on Available for sale	27	1,081	-	1,081	1,081	-	1,081
Other Reserves -Translation Difference	28	91,019	30,276	121,295	-	-	-
Total		5,088,810	98,258	5,187,068	4,946,288	86,358	5,032,645
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		422,617	-	422,617	-	-	-
Equity and Liabilities		8,466,800	98,258	8,565,058	6,855,691	86,358	6,942,048

Appendix II

Reconciliation of the effect of restatement at December 31 2017

		GROUP			COMPANY		
	Note	Approved balance at December 2016	Effect of Adjustment/ Reclassification	*Restated balances as at December 2016	Approved balance at December 2016	Effect of Adjustment/ Reclassification	*Restated balances as at December 2016
		=N='000		=N='000	=N='000		=N='000
ASSETS							
Cash and Cash Equivalents	4	1,944,231	-	1,944,231	1,580,186	-	1,580,186
Financial Assets	5	3,210,945	-	3,210,945	1,951,585	-	1,951,585
Trade Receivables	6	118,323	-	118,323	11,571	-	11,571
Reinsurance Assets	7	1,613,431	-	1,613,431	909,635	-	909,635
Deferred Acquisition Cost	8	273,200	-	273,200	168,486	-	168,486
Prepaid Income Tax	21	8,209	-	8,209	-	-	-
Deferred Tax Asset	9	209	-	209	-	-	-
Other Receivables and Prepayments	10	137,184	-	137,184	15,650	-	15,650
Inventory	11	9,634	-	9,634	-	-	-
Investment in Subsidiaries	12	-	-	-	943,438	-	943,438
Intangible Assets	13	40,822	-	40,822	34,237	-	34,237
Investment Properties	14	116,919	-	116,919	-	-	-
Property, Plant and Equipment	15	1,433,720	108,480	1,542,200	1,333,229	96,580	1,429,809
Statutory Deposits	16	402,499	-	402,499	300,000	-	300,000
Total Assets		9,309,327	108,480	9,417,806	7,248,018	96,580	7,344,598
LIABILITIES							
Insurance Contract Liabilities	17	2,731,042	-	2,731,042	1,856,530	-	1,856,530
Trade Payables	18	28,016	-	28,016	-	-	-
Provision and Other Payables	19	538,497	-	538,497	172,445	-	172,445
Retirement Benefit Obligation	20	3,363	-	3,363	3,363	-	3,363
Provision for Current Income Tax Liabilities	21	174,419	-	174,419	162,425	-	162,425
Deferred Income Tax Liabilities	22	109,024	-	109,024	109,024	-	109,024
Bank Overdraft	23	4,089	-	4,089	-	-	-
Total Liabilities		3,588,450	-	3,588,451	2,303,787	-	2,303,787
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	(52,434)	1,308,978	1,109,003	-	1,109,003
Retained Earnings	26	342,862	108,480	451,342	498,241	96,579	594,820
Fair Value Reserves on Available for sale	27	2,612	-	2,612	2,612	-	2,612
Other Reserves -Translation Difference	28	201,481	52,434	253,915	-	-	-
Total		5,242,742	108,480	5,351,222	4,944,231	96,579	5,040,809
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		478,133	-	478,133	-	-	-
Equity and Liabilities		9,309,327	108,480	9,417,806	7,248,019	96,580	7,344,598

Reconciliation of the effect of restatement at January 1 2017-Equity

Group	Approved opening balance at December 31 2016 N'000	Effect of prior period Adjustment/ Reclassification N'000	Restated balances as at December 31 2016 N'000
Contingency Reserves	1,171,779	(30,276)	1,141,503
Retained earning	490,556	98,258	588,814
Other Foreign exchange translation Reserves	91,019	30,276	121,295
Net		98,258	

Company	Approved opening balance at January 1 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Restated balances as at January 1 2017 N'000
Retained earning	602,860	86,358	689,218
Net		86,358	

Reconciliation of the effect of restatement at January 1 2017-PPE

Group	Approved opening balance at January 1 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Restated balances as at January 1 2017 N'000
Accumulated depreciation	98,258	(98,258)	-

Company	Approved opening balance at January 1 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Restated balances as at January 1 2017 N'000
Accumulated depreciation	86,358	(86,358)	-

Reconciliation of the effect of restatement at December 31 2017-Equity

Group	Approved balance at December 31 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Effect of Adjustment/Reclassifi cation during the year 2017 N'000	Restated balances as at December 31 2017 N'000
Contingency Reserves	1,361,412	(30,276)	(22,158)	1,308,978
Retained earning	342,862	98,258	10,222	451,342
Other Foreign exchange translation Reserves	201,481	30,276	22,158	253,915
Net Effect		98,258	10,222	

Company	Approved balance at December 31 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Effect of Adjustment/Reclassifi cation during the year 2017 N'000	Restated balances as at December 31 2017 N'000
Retained earning	496,241	86,358	10,222	594,820

Reconciliation of the effect of restatement at December 31 2017-PPE

Group	Approved balance at December 31 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Effect of Adjustment/Reclassifi cation during the year 2017 N'000	Restated balances as at December 31 2017 N'000
Accumulated depreciation	108,480	(98,258)	(10,222)	-

Company	Approved balance at December 31 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Effect of Adjustment/Reclassifi cation during the year 2017 N'000	Restated balances as at December 31 2017 N'000
Accumulated depreciation	96,580	(86,358)	(10,222)	-

Group	Approved balance at December 31 2017 N'000	Effect of prior period Adjustment/Reclassific ation of balances at January 1 2017 N'000	Effect of Adjustment/Reclassifi cation during the year 2017 N'000	Restated balances as at December 31 2017 N'000
Carrying amount of PPE	811,520	98,258	10,222	920,000
Company				
Carrying amount of PPE	823,420	86,358	10,222	920,000

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	-
2018	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-

REGENCY ALLIANCE INSURANCE PLC 25TH ANNUAL GENERAL MEETING

PROXY FORM

I/We
(Name of Shareholder(s) in BLOCK LETTERS please.

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 Tuesday the 18th day of June 2019 and at any adjournment thereof.

Dated this day of 2019

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 Registrar 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 Company 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 of the Company or not, who will attend the meeting and vote 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 2018 together with the reports of the Auditors and the Audit Committee.		
2)	To re-elect Directors retiring by rotation, Mr. Matt Osayaba Aikhionbare, OON.		
3)	To declare 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.		

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 25th Annual General Meeting of Regency Alliance Insurance Plc. to be held at the Ballroom, Lagos Oriental Hotel 3, Lekki Road, Victoria Island, Lagos, Lagos State, on Tuesday the 18th day of June 2019.

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 Ltd.
P.O Box 51585
Falomo
Lagos.

Regency Alliance Insurance Plc.

Anu Shobo
Company Secretary
FRC/2013/00000003654
2018 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 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/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, 2017 and 2018 AGMS for the 2008, 2010, 2011, 2015, 2016 and 2017 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, Ebun 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	102	ADEBAYO OLUSOLA ALABA LATONA	202	ADEKUNLE RICHARD	302	ADETIBA DAVIES SEGUN
2	ABATAN URIEL OLUSEGUN	103	ADEBAYO OMOLAYO	203	ADELABU GBADEBO	303	ADETIBA HELEN REMILEKUN
3	ABAYOMI KAYODE	104	ADEBAYO SOLOMON ATILADE	204	ADELAJA ADEBANJO	304	ADETOKUN MUSIBAU
4	ABAYOMI KAYODE ADEOLUWA	105	ADEBAYO SUNDAY	205	ADELAJA LAWRENCE	305	ADETOKUNBO ADEJUMO
5	ABAZU UCHENNA ESTINA	106	ADEBESHIN ADEBAYO AKANBI	206	ADELAJUN AKINDELE OLUMIDE	306	ADETOLA OLAJIDE IBIKUNLE
6	ABBA GRACE	107	ADEBESIN OLALEKAN ADEDEJI	207	ADELAJUN FATAI ADEOYE	307	ADETOLA OLUWAFELUMI
7	ABBAH MUSTAPHA ENDOWMENT FUND	108	ADEBISI ADESINA SAMUEL	208	ADELAJUN LUKMON ADESOLA	308	ADETOLA YUSUF
8	ABBAKWE CHIMEZIE NELSON	109	ADEBISI YAKUBU BANJI	209	ADELANI DAVID OLUFEMI	309	ADETOLA OLUKAYODE ADEMOLA
9	ABBAS ALI NASSEREDINE	110	ADEBIYI ALABI ADEWALE	210	ADELANKE MOBOLANLE	310	ADETOYI ADESINA ABAYOMI
10	ABDUL MONSURAT OLUWATOSIN	111	ADEBIYI DAVIES ADETOYESE	211	ADELANWA BOLA	311	ADETOYI OLAWALE KAYODE
11	ABDULAZEEZ JAMU OCHAWU	112	ADEBIYI EBENEZER OLUWAGBENGA	212	ADELANWA DAVID ADETUNJI	312	ADETUNJI BABATUNDE ISAAC
12	ABDULFATAI BELLO OLASUNKANMI	113	ADEBIYI OLUWASEYI PAUL	213	ADELANWA KUBURAT AYOKA	313	ADETUNJI DUPE
13	ABDULKADIR SULEIMAN GARBA	114	ADEBIYI TOKUNBO OLUSEGUN	214	ADELEKE ADEWALE MICHAEL	314	ADETUNJI SAMSON ADEYEMI
14	ABDULQUADIR SANMI IDOWU	115	ADEBIYI WASIU ADETUNJI	215	ADELEKE GRACE OLUWAKEMI	315	ADETUNJI YEMI
15	ABDULRAHEEM SAKIRAT ABIMBOLA	116	ADEBOWALE BABATUNDE MICHAEL	216	ADELEKE JOHNSON ADEKUNLE	316	ADEWALE ADENIKE GANIYAT
16	ABDULRAHMAN MUHAMMAD MAUDE	117	ADEBOWALE DAVID ADEDIRI	217	ADELEKE MUMINI TUNDE	317	ADEWALE EHIANETA ADEROGBA
17	ABDURAHMAN SIDIQ URAMAR	118	ADEBOWALE OLUMIDE	218	ADELEKE VICTORIA DAMILOLA	318	ADEWALE JULIANA MODUPE
18	ABE OLUMIDE	119	ADEBOYE DEBORAH	219	ADELEYE ADEADAMOLA SUNDAY	319	ADEWOLE ADENIYI OLUWAFEMI
19	ABE OLUWASEUN	120	ADEBOYE OREOLUWA	220	ADELEYE ADEDAYO OLUWASEUN	320	ADEWOYE ADEWALE OLUGBENGA
20	ABEGUNDE AYODELE	121	ADEBOYEJO HELEN TITILAYOMI	221	ADELEYE IDOWU STEPHEN	321	ADEWOYE OLUSOLA ADELANI
21	ABEL VICTOR AUDU	122	ADEBULE GABRIEL ADEBAYO	222	ADELEYE MARGRET ABIODUN	322	ADEWOYIN FUNMILAYO TOROMOLA
22	ABIA OSE PAUL	123	ADEBULE OLUWASHINA	223	ADELEYE SUNDAY SULEIMON	323	ADEWUMI ADESINA DEMILADE
23	ABIDIOYE RASHEED OLALERE	124	ADEDAPO OLUSEGUN MICHAEL	224	ADELEYE YEMISI ADERONKE	324	ADEWUMI FUNMILAYO TOYIN
24	ABIMBOLA DEBORAH AYOLA	125	ADEDEKA ADEOYE SAMUEL	225	ADELOYE FAVOUR OLUWAFERANMI	325	ADEWUMI TITILOLA ADEOLA
25	ABIMBOLA ELIJAH AYODELE (REV)	126	ADEDAYO SHAMSIDEEN OLUSEGUN	226	ADELOYE STEPHEN AYODEJI	326	ADEWUMI FUNMILAYO TOYIN
26	ABIODUN GBOLAHAN OLUWASEUN	127	ADEDEJI ADEPOWO GBENGA	227	ADEMOKUN AKINDELE	327	ADEWUSI JOSEPH ADEBAYO
27	ABIODUN GRACE IYABO	128	ADEDEJI ADENIYI JAMU	228	ADEMOKUN TAIWO SAMUEL	328	ADEWUSI LOOKMAN ADEKUNLE
28	ABIODUN OLAKUNLE STEVE	129	ADEDEJI OLATUNDE ADEOLUWA	229	ADEMILUYI OMOBOLANLE MONSURA	329	ADEYANJU JAMES OLUROTIMI
29	ABIODUN OLUFUNMILOLA ADEOLA	130	ADEDEJI SUNDAY	230	ADEMOLA COKER	330	ADEYANJU KEMI ELIZABETH
30	ABIODUN OLUMIDE ADETOKUNBO	131	ADEDEJI SUNDAY JOSEPH	231	ADEMOLUTI A. MORENIKE	331	ADEYANJU SIMEON KOLAWOLE OLUGBENGA
31	ABIONA BENJAMIN AJIBADE	132	ADEDEJI UMAR ADEKUNLE	232	ADEMOSU SOLOMON TANIMOWO	332	ADEYEMI ABIODUN OLUWASEUN
32	ABIONA BUSAYO FOLASHADE	133	ADEDEJI UMAR ADEKUNLE	233	ADENEKAN BABATUNDE SAMUEL	333	ADEYEMI ADEBAYO OLUWAFEMI
33	ABIOYE OLUWAFUNKE BUKOLA	134	ADEDEJI UMAR ADEKUNLE	234	ADENEKAN TAIWO	334	ADEYEMI ADEDOYIN OLUWATIMILEHIN
34	ABIOYE RAPHAEL OLADUJO	135	ADEDIRAN ADELEYE MICHAEL	235	ADENIJI ADEFUNKE OLUWATOSIN	335	ADEYEMI ADESOLA ADENIYI
35	ABOD-REUBENS NIG LTD	136	ADEDIRAN FUNMILOLA OLANIKE	236	ADENIJI BEATRICE MOJIBOLA	336	ADEYEMI ADETUTU ADERONKE
36	ABOLARIN BRIDGET IRETIMBE	137	ADEDIRAN GBENGA BENJAMIN	237	ADENIJI CLEMENT BANJO	337	ADEYEMI BABATUNDE ALEX
37	ABOLARINWA OLUKAYODE ISAAC	138	ADEDIRAN OLAWALE TAOFEK	238	ADENIJI FELICIA ABIODUN	338	ADEYEMI BASHIRU OYEWOLE
38	ABORISADE DEBORAH ENIOLA	139	ADEDIRA ADEMOLA KAYODE ABIODUN	239	ADENIJI HAMED BAMIDELE	339	ADEYEMI BENSON ERIOLUWA
39	ABRAHAM EMMANUEL ONYEDIKACHI	140	ADEDIRA OLUGBENGA	240	ADENIJI OLAMIDE RUTH	340	ADEYEMI ENOBONG ASUQUO
40	ABRAHAM KAYODE WILLIAMS	141	ADEDOKUN DONALD SOJI	241	ADENUO OLUKEMI	341	ADEYEMI LATEEF ADESOLA
41	ABRAHAM KEHINDE P	142	ADEDOKUN ISSA AKANBI	242	ADENIPEKUN OLUYEMISI TITILAYO	342	ADEYEMI MONDAY OLADALE
42	ABRAHAM NNE BASSEY	143	ADEDOKUN NAJIMUDEEN WALE	243	ADENIPEKUN TAIWO ADEMOLA	343	ADEYEMI MUSIBAU ADEKUNLE
43	ABRAHAMS OJO	144	ADEDOKUN NOJIM OLUKAYODE	244	ADENIPEKUN TAIWO ADEMOLA	344	ADEYEMI OLUMIDE OLALEKAN
44	ABUHA ASIKA PETER	145	ADEDOKUN OMOWUNMI ADEOLA	245	ADENIPEKUN TAIWO ADEMOLA	345	ADEYEMI OLUWASEUN SAMUEL
45	ABUBAKA SADIQ ABDULRAHMAN	146	ADEDOKUN SAKIRU BANDELE	246	ADENIPEKUN TAIWO ADEMOLA	346	ADEYEMI OLUYEMI SAMUEL
46	ABUBAKAR ABDULMUMINI	147	ADEDOTUN ALABA RASAK	247	ADENIPEKUN TAIWO ADEMOLA	347	ADEYEMI SEGUN
47	ABUBAKAR ADAMU IBRAHIM	148	ADEDOYIN DEBORAH FUNKE	248	ADENIPEKUN TAIWO ADEMOLA	348	ADEYEMI STANLEY
48	ABUBAKAR FAROUK UDUH	149	ADEDOYIN FLORENCE TEMITOPE	249	ADENIPEKUN TAIWO ADEMOLA	349	ADEYEMI TEWOGBOYE PETER
49	ABUBAKAR IDRIS	150	ADEEYO SAMSON	250	ADENIPEKUN TAIWO ADEMOLA	350	ADEYEMI FRANCIS AYILARA
50	ABUBAKAR JIMOH ARIBIDISI	151	ADEFARASIN BABAJIDE ADEYEMI	251	ADENIPEKUN TAIWO ADEMOLA	351	ADEYEMI QASIM ADEKUNLE
51	ABUBAKAR MOHAMMED ALIYU	152	ADEFEMI SAM OLAOLU	252	ADENIPEKUN TAIWO ADEMOLA	352	ADEYEMI RUFUS ABIDEMI
52	ABUBAKAR MUNIKATU	153	ADEFILA F S OLAITAN	253	ADENIPEKUN TAIWO ADEMOLA	353	ADEYEMI SAMSON OLUTUNDE
53	ABUBAKAR NASIRU RAHINA	154	ADEFILA JAMES DELE	254	ADENIPEKUN TAIWO ADEMOLA	354	ADEYEMI ADELOWO ADELEKE
54	ABUBAKAR YAHAYA DABO	155	ADEFIOYE BOSEDE OLUWATOYIN	255	ADENIPEKUN TAIWO ADEMOLA	355	ADEYEMI ADEWALE MUNIR
55	ABUGU BONIFACE OKONKWO	156	ADEFUYE ADEBOWALE PROFESSOR	256	ADENIPEKUN TAIWO ADEMOLA	356	ADEYEMI GBENGA TEMITAYO
56	ABUGU CLARA	157	ADEGBAMI ADEBOWALE & PETER	257	ADENIPEKUN TAIWO ADEMOLA	357	ADEYEMI JOEL ADEBAYO
57	ABUGU EMMANUEL	158	ADEGBENGA HOPE AFOLAKE	258	ADENIPEKUN TAIWO ADEMOLA	358	ADEYEMI MICHAEL ADENIYI
58	ABUMERE GODFREY BESTMAN	159	ADEGBENGA SAMUEL ADEBAYO	259	ADENIPEKUN TAIWO ADEMOLA	359	ADEYEMI ABIMBOLA OLUWAFEMI
59	ABUNDANT SEED INVESTMENT LIMITED	160	ADEGBENGA ADEWALE OLADAPU	260	ADENIPEKUN TAIWO ADEMOLA	360	ADEYINKA OLUSOLA ADENIYI
60	ABUNDANT SEED INVESTMENT LTD	161	ADEGBESAN ABIOLA	261	ADENIPEKUN TAIWO ADEMOLA	361	ADH NOMINEES/NSA AYI
61	ABUSI VENTURES LIMITED	162	ADEGBITE ADETOLA IYABO	262	ADENIPEKUN TAIWO ADEMOLA	362	ADH FRANCIS ANIAH
62	ABUTU INNOCENT	163	ADEGBITE JULIUS OLAGUNJU	263	ADENIPEKUN TAIWO ADEMOLA	363	ADIELE GOODLUCK PETER
63	ACHI MARCELLINUS ONYEDIKACHI	164	ADEGBITE MUSA OLADIPUPO	264	ADENIPEKUN TAIWO ADEMOLA	364	ADIGUN OLAJUMOKO IBITAYO
64	ACHIKHEF CHUKWULOR	165	ADEGBITE OLUWASEUN MODUPE-ORE	265	ADENIPEKUN TAIWO ADEMOLA	365	ADIGUN TEMITAYO AJIBOLA
65	ACHILEFU CARINA	166	ADEGBITE OLUWATOYIN OLUWAFUNMILAYO	266	ADENIPEKUN TAIWO ADEMOLA	366	ADIMOKA BLESSING OGBONNA
66	ACHUSIM CHINWE FLORENCE	167	ADEGBITE TEMITOPE GBENGA	267	ADENIPEKUN TAIWO ADEMOLA	367	ADIO ODUNOLA E
67	ADACHE SUNDAY ABAH	168	ADEGBOLA ALICE BAMIDELE	268	ADENIPEKUN TAIWO ADEMOLA	368	ADIO OLUWATOSIN F
68	ADAH IBESIM MICHAEL	169	ADEGBOLA JANET OLUFUNMILAYO (MRS)	269	ADENIPEKUN TAIWO ADEMOLA	369	ADISA OLUWASEYI AKINBIYI
69	ADAH PETER AGABA	170	ADEGBOLA OLUWATOSIN	270	ADENIPEKUN TAIWO ADEMOLA	370	ADISA RAFIU
70	ADAJA FELIX OLADUNJOYE	171	ADEGBOLA OMORINOLA VICTORIA	271	ADENIPEKUN TAIWO ADEMOLA	371	ADISA RAHEEM KABIR
71	ADAJI SALISU	172	ADEGBOLA OMOWUMI ADEYINKA	272	ADENIPEKUN TAIWO ADEMOLA	372	ADMS MULTI BUSINESS LIMITED
72	ADAKOLE SUNDAY	173	ADEGBOWE DAYO	273	ADENIPEKUN TAIWO ADEMOLA	373	ADODU OLUSOLA GODWIN
73	ADAMOLEKUN OLUSESAN BOLARINWA	174	ADEGBOWE M. OLAYINKA	274	ADENIPEKUN TAIWO ADEMOLA	374	ADODU THOMAS MOSES
74	ADAMS IBRAHIM IROLEAIYE	175	ADEGBOWE MOSHOO KAYODE	275	ADENIPEKUN TAIWO ADEMOLA	375	ADOLAT GOLDEN COMMUNICATIONS
75	ADAMSON HELEN	176	ADEGBULUGBE BOSE COMFORT	276	ADENIPEKUN TAIWO ADEMOLA	376	ADU AYODELE
76	ADAMSON SHAMUSIDEEN ABIODUN	177	ADEGOKE ADEBISI	277	ADENIPEKUN TAIWO ADEMOLA	377	ADU OLAYINKA
77	ADAMU IBRAHIM LAU	178	ADEGOKE JHLI ADEDIRAN	278	ADENIPEKUN TAIWO ADEMOLA	378	ADU RUFUS OJO
78	ADAMU NURUDEEN ALIU	179	ADEGORIOLE ELIZABETH MODUPE	279	ADENIPEKUN TAIWO ADEMOLA	379	ADUEZE GOVERNOR KINGS
79	ADAMU PETER EMMANUEL	180	ADEGOROYE ADEBOWALE	280	ADENIPEKUN TAIWO ADEMOLA	380	ADULOU ROTIMI CORNELIUS
80	ADAMU USMAN	181	ADEGOROYE MONISADE OLUKEMI	281	ADENIPEKUN TAIWO ADEMOLA	381	ADUNBI DAVID OLUWAFEMI
81	ADASAKA AINA SOLOMON	182	ADEHONAIH DYNAMIC VENTURES	282	ADENIPEKUN TAIWO ADEMOLA	382	ADUNBI DAVID OLUWAFEMI
82	ADDEH STEPHEN PETER	183	ADEHONAIH DYNAMIC VENTURES	283	ADENIPEKUN TAIWO ADEMOLA	383	ADUNBI DAVID OLUWAFEMI
83	ADEAGBO ADEREMI JOHN	184	ADEJOH JOSEPH E	284	ADENIPEKUN TAIWO ADEMOLA	384	AFADAPA VIVIAN ABIMBOLA
84	ADEBANJO ADEWUMI OLALEKAN	185	ADEJOKUN ADESHINA JOHN	285	ADENIPEKUN TAIWO ADEMOLA	385	AFARIOGUN ISSA ABIODUN
85	ADEBANJO FATAI ADEBOLA	186	ADEJOLA JEMIMA OLUFUNMILAYO	286	ADENIPEKUN TAIWO ADEMOLA	386	AFESUMEH STELLA
86	ADEBARI OLUSOLA ADUNNI	187	ADEJONWO SAMSON ABIODUN	287	ADENIPEKUN TAIWO ADEMOLA	387	AFI JAMES MANADA
87	ADEBAYO ABIJADE GABRIEL	188	ADEJUNMO TIMOTHY ADEYEMI	288	ADENIPEKUN TAIWO ADEMOLA	388	AFOLABI IBIKUNLE RAFIU
88	ADEBAYO ABIOLA HELEN	189	ADEKOGBE HASSAN ADEDEJI	289	ADENIPEKUN TAIWO ADEMOLA	389	AFOLABI IYABO SAIDAT
89	ADEBAYO ADEBISI	190	ADEKOLA MOROUNKOLA NURANI	290	ADENIPEKUN TAIWO ADEMOLA	390	AFOLABI JOHNSON OLUSEGUN
90	ADEBAYO ADEGBOWEYEGA	191	ADEKOLA MUIDEEN OYEKOLA	291	ADENIPEKUN TAIWO ADEMOLA	391	AFOLABI OLUMUYIWA AFOLABI
91	ADEBAYO ADEGBOWEYEGA GABRIEL	192	ADEKOYA ALABA MATHEW	292	ADENIPEKUN TAIWO ADEMOLA	392	AFOLABI OMOTAYO BABATUNDE
92	ADEBAYO ADEYINKA	193	ADEKOYA JOHNSON OLUSEGUN	293	ADENIPEKUN TAIWO ADEMOLA	393	AFOLABI RAPHAEL ISHOLA
93	ADEBAYO ANTHONY ABAYOMI	194	ADEKOYA MICHAEL OLAYINKA	294	ADENIPEKUN TAIWO ADEMOLA	394	AFOLAYAN OLADALE SAMSON
94	ADEBAYO AYORINDE OLADODE	195	ADEKOYA MORAKINYO OLUDARE	295	ADENIPEKUN TAIWO ADEMOLA	395	AFOLAYAN PRECIOUS OLUWANIMOGBE
95	ADEBAYO COMFORT OLAREWAJU	196	ADEKU ADEWALE KAZEEM	296	ADENIPEKUN TAIWO ADEMOLA	396	AFORO AKINWUNMI O. ATANDA
96	ADEBAYO MODINAT LOLA	197	ADEKUNLE AKANBI PIUS	297	ADENIPEKUN TAIWO ADEMOLA	397	AGADA DAVID
97	ADEBAYO OLADODE TUNDE	198	ADEKUNLE GBENGA RAIMI	298	ADENIPEKUN TAIWO ADEMOLA	398	AGABAKA ENOCH OMONIYI
98	ADEBAYO OLAWUNMI JULIUS	199	ADEKUNLE PATRICK OLUWOLE	299	ADENIPEKUN TAIWO ADEMOLA	399	AGABEGBU CHRYSANTUS NWABUGWU
99	ADEBAYO OLUKAYODE	200	ADEKUNLE RAIMI GBENGA	300	ADENIPEKUN TAIWO ADEMOLA		
100	ADEBAYO OLUSEGUN OMOTAYO	201	ADEKUNLE REMI	301	ADENIPEKUN TAIWO ADEMOLA		
101	ADEBAYO OLUSEGUN SUNDAY						

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
400	AGBAEGBU REMIGIUS CHIBUIKE	500	AJAYI BAYO	600	AKINLABI YUSUF OLUNWATOSIN	700	ALALADE OLUSEGUN OLATUNJI
401	AGBAEGBU UZOCHEKWU ROWLAND	501	AJAYI BOLA, SEKINAT	601	AKINLADE MATTHEW	701	ALANA OLURANTI ELIZABETH
402	AGBAFOR BLESSING	502	AJAYI FEYISAYO MORENIKEJI	602	AKINLADE MOJISOLA BISOLA	702	ALAO TAOFEQ ADESOLA
403	AGBAI NWANNE NDUKWE	503	AJAYI FOLORUNSO SAMUEL	603	AKINLEYE E A DR	703	ALARAPE BOLANLE
404	AGBAJE OLUSEGUN ADEBAYO	504	AJAYI GRACE OMOIUNMI	604	AKINLOLA ERNEST ADEBOWALE	704	ALASA ABDULGAFARU
405	AGBAMEGBULAM PEACE CHUKWUKA	505	AJAYI JOHN OLUKAYODE	605	AKINLOYE WAHEED OLUNWADAMILARE	705	ALASOMUKA STEPHEN
406	AGBANIGO TAIWO ADEYINKA	506	AJAYI JOHN OMOTAYO	606	AKINLUA ELIZABETH OYINGOLARIN	706	ALATISE A. ADETUTU
407	AGBANOMA ROSELYN A.	507	AJAYI MATTHEW DADA	607	AKINMOLAYEMI FADEKE ADERONKE	707	ALATISE AMUDA YUSUF
408	AGBARA FELIX ONYEKACHI	508	AJAYI MU'YIDE AYODELE	608	AKINNIRAN SIKIRU ADISA	708	ALATORU TAMUNOALA
409	AGBARAKWE JEREMIAH CHUKWUYERE	509	AJAYI OLAWUMI	609	AKINOLA ADEBAYO EMMANUEL	709	ALAWO CECILIA AJOKI
410	AGBAROJI JEOL IKENDUBOCHI	510	AJAYI OLURANTI OLUKAYODE	610	AKINOLA TEKORO OLUNWAYEMISI	710	ALAYE ADEYEMI OLUFEMI
411	AGBASIERE CHIKA PHILOMINA	511	AJAYI OLUSANJO EMMANUEL	611	AKINPELU SAMUEL OLUNWAPELUMI	711	ALAZIGHA TOKONI INARA PRAISE
412	AGBEBI ADENIKE FEYISITAN	512	AJAYI OLUSEGUN EMMANUEL	612	AKINRUJOMA KAYODE FRANCIS	712	AL-BARKA PRIVATE SCHOOL
413	AGBEDO IKECHUKWU CHUKA	513	AJAYI OLUWASAYOFUNMI RUTH	613	AKINSANYA ADEOLU	713	ALDER MEMUNAH IDOWU
414	AGBEKOLA AKEEM BABALOLA	514	AJAYI OLUWASEYI OLUKOREDE	614	AKINSANYA JEREMIAH AKINOLA	714	ALEGE MAZED KOLAWOLE
415	AGBESANYA ELIZABETH OYEBOLA	515	AJAYI OYEDELE OLUSANYA	615	AKINSANYA JONATHAN OLUTUNDE	715	ALEGE YUSUF OLATIN
416	AGBIBOA AGATHA ILUMAMIE	516	AJAYI SOLA	616	AKINSANYA MOSHOOD AKINOLA	716	ALEGI RASHIDAT ABYEM
417	AGBIRO BRIDGET	517	AJAYI TOBA MARCUS	617	AKINSSETTE ABIDEMI OLAKUNLE	717	ALEGIUNO JOSEPH AWAVHEORHA
418	AGBO BASIL ONYEDI	518	AJEH AUGUSTINE ENENICHE	618	AKINTAYO MORAYO	718	ALEJO KAZEEM OLUSEYI
419	AGBO EDWIN G. & ZIPPORA I.	519	AJEWOLE ADELEKE HENRY	619	AKINTELURE MOPELOLA	719	ALEX-DUDUYEMI ADETOUN
420	AGBO IFEOMA MAUREEN	520	AJEWOLE FELIX KAYODE	620	AKINTERINWA ADEWALE OLUMUYIWA	720	ALEXI ALICE UDUSEN
421	AGBO MICHAEL O.	521	AJIBADE BIDEMI OLAYEMI	621	AKINTOLA DANIEL AKINREMI	721	ALI MAGAJI ABUBAKAR
422	AGBO UCHENNA M.	522	AJIBADE FEMI RICHARD	622	AKINTOLA OLUNWAYINKA FRANCES	722	ALIGBE EHS TIMOTHY
423	AGBODO JUSTUS CHUKWUDI	523	AJIBADE KAYODE WILLIAMS	623	AKINTOLA VICTOR KAYODE	723	ALIJI ONI PETER
424	AGBODO DAVID INALEGWU	524	AJIBADE TOYIN	624	AKINTOLA FAUSAT OLAYINKA	724	ALIYU ABDULLATEEF
425	AGBONENI GREGORY AYM	525	AJIBAYE ABDUL SEMU	625	AKINTOLA OLUFEMI MICHAEL	725	ALIYU DOMA RALITU
426	AGBODOLA ADESOLA AYODELE	526	AJIBODE KEHINDE	626	AKINTOMIDE ADETOLA AJIBOLA	726	ALIYU ROSELINE FUNKE
427	AGBODOLA VICTORIA OLUFUNMILAYO	527	AJIBOGU JAMES SHAIBU	627	AKINTOYE ANDREW ADEBAYO	727	ALLI FUNMILAYO MUBAT W
428	AGBOZIOKO ANTHONY IKECHUKWU	528	AJIBOLA ASIMUYI A.A	628	AKINTOYESE HASSAN ISHOLA	728	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
429	AGBU WINIFRED IFEOMA	529	AJIBONA OLAYINKA THOMAS	629	AKINTUNDE ABIKE OLADUNJOYE	729	ALLISON AHMED TUNDE
430	AGHA DANIEL UZOCHEKWU	530	AJIBOWU SARIAT BIDEMI	630	AKINTUNDE OLUFUNMILOLA AINA	730	ALLU JOHN
431	AGHA PIUS MADUBUKAIBEYEA	531	AJIGWU CHRISTIAN KARITA	631	AKINTUNDE OLUWASEUN AHMED	731	ALO ADEWALE
432	AGHANU GABRIEL CLARA	532	AJILEYE BABATUNDE ISAAC	632	AKINWALE JOHNSON OLAYINKA	732	ALO OLAOLU AKINWANDE
433	AGHEDO OSAIGBOVO OYEBODE	533	AJILEYE DAVID ALABA	633	AKINWALE JELILI ADISA	733	ALONGE AGNES FUNMILAYO
434	AGHOLOR KOYENRI SAMUEL	534	AJILEYE FELIX KAYODE	634	AKINWANDI OPEGBEMI	734	ALONGE EMOCH ADENIYI
435	AGIDI TOBIAS	535	AJILEYE FEMI EMMANUEL	635	AKINWOLEOLA ADEOLU	735	ALUKO EMMANUEL OLUSEGUN
436	AGIDI VICTOR AKAMUGA	536	AJIROBA MOROOF ADEDOKUN	636	AKINWUMI OLADAJI	736	ALUKO ESTHER MOSUMMOLA OLUNWAKEMI
437	AGIDI CHUKWUEBUKA JOHN	537	AJISEBIOLAWO OLANYI	637	AKINWUMI SABAINAH BAITALE	737	ALUKO SAMSON OLUSANYA
438	AGIDU KENECHUKWU COLLINS	538	AJOMALE ABISOLA OLUFUNMILOLA	638	AKINWUNMI MOJISOLA NIHMATALAHI	738	ALUKO SELINAH IRETI
439	AGISA SAMUEL SAMENU	539	AJOSE PETER OLUSOLA	639	AKINYEMI AKINJOGUNLA RICHARD	739	ALUKU VERONICA AZEINMARI
440	AGOSILE ILEMOBAYO CLEMENT	540	AJOSE TUNDE IDRIS	640	AKINYEMI GABRIEL ADESHOKAN	740	ALUKU CHRIS SUNDAY
441	AGU ANGELA CHIZ	541	AJUMOBI OLUNWAKEMI FOLASHADE	641	AKINYEMI GABRIEL OLATUNDE	741	ALUKU IFEANYI
442	AGU ELIAS MBA	542	AJUMOBI WILFRED KOLAWOLE	642	AKINYEMI OMOBOLANLE OLANREWAIJI	742	AMACHUKWU EMMANUEL CHINONYE
443	AGU MAXWELL NNABIKI	543	AJUMUKA JAMES OTUMA	643	AKINYEMI SAHEED OMONIYI	743	AMADA-AYFA ANN
444	AGU MICHAEL UZOMA	544	AJUNWOKI EMMANUEL	644	AKINYEMI VIVIAN MODUPE	744	AMADI CHILE
445	AGUBE VICTORY OBOKPARO	545	AKADIRI OBAGAYE JIMOH	645	AKINYEMI HRM-RBO(Trading)	745	AMADI REGINALD OBINNA
446	AGUKU HOPE IHUOMA	546	AKAEME CLEMENT	646	AKOLU RILWAN - OBA OF LAGOS	746	AMADI THERESA ONJABUCHI
447	AGUNA MICHAEL NOSIKE CHINEDU	547	AKANBI JUBRI ABAYOMI	647	AKOLU OLUYOMI IDOWU	747	AMAECHI ELIZABETH
448	AGUNBIADE FUNMILAYO I.	548	AKANBI MOSES ADISA	648	AKITOYE ADEMILUWON OLUNWATYIN	748	AMAECHI MAVIS IFEOMA
449	AGUNDO EMMANUEL OOTA CSSP	549	AKANDE ADENIJI	649	AKITOYE ADESEGUN	749	AMAH EDWINAH
450	AGUNKEJOYE OLUSEGUN SAMUEL	550	AKANDE ADETUNJI	650	AKNIMMIEN ANTHONY	750	AMAHIAN AYUBA PAUL
451	AGWU IKENNA LIVINUS	551	AKANDE AKINTAYO REUBEN	651	AKO JAMES OLUNWAKAYODE	751	AMAIZE EUGENE IMONGBORE (DR)
452	AGWUNCHA AMAECHI ANTHONY	552	AKANDE EBENEZER ADESOJI	652	AKODA STEPHEN AYOTUNDE	752	AMANZE KENNETH FOLASHADE
453	AHEMOKHAE EMMANUEL OYAKHILOME	553	AKANDE EMMANUEL OKIKIOLUWA	653	AKOGWU ELIZABETH	753	AMADGARANYA IMMACULATE AMAKA
454	AHIA KENNETH CHUKWUEMEKA	554	AKANDE SAMUEL OLUMIDE	654	AKOLADE MICHAEL K	754	AMAOLE MARGARET KELECHI
455	AHMED ADETOUN OMOSELEWA	555	AKANDE SOLOMON SUNDAY	655	AKOTOR GODWIN	755	AMAOLE UZOMA B
456	AHMUD YINKA RISIKAT	556	AKANJI IYANJU OLUWA	656	AKPAN EME ETIM	756	AMBAADOR ISRAEL VETURES
457	AHTSEMA VENTURES LTD	557	AKANJI OLUNWATYIN ELIZABETH	657	AKPAN JOHN STEPHEN	757	AMEDU DANA
458	AHUAMA VIDAH NWANYIEZE	558	AKANJI TUESUNIMI EBUNOLUWA	658	AKPAN MERCY WILLIAMS	758	AMEDU ZENEBU
459	AIDEYAN UHUNMILUWOKA MICHAEL	559	AKANMI OLUMIDE	659	AKPAN PAULINUS NNANAH	759	AMEH MICHAEL
460	AIFEHAE OSAS ROLAND	560	AKANNI AUSTIN	660	AKPAN PEACE JOSHUA	760	AMENIBO JUSTIN M.
461	AIGBA PAUL IGIENKPEME	561	AKANRO OLUNWADAMILARE AKIN	661	AKPAN PETER ETIM	761	AMIE JUSTINA BORO
462	AIGBE ERIC A.	562	AKANU HENRY OKWUOLI	662	AKPAN UDEME OBOT	762	AMINU HARUNA ABDULLAH
463	AIGBOTSUA PHILOMENA EMAMHELU	563	AKAOSSE EZE OKEY	663	AKPAN AMOS EGGA	763	AMINU TAJUDEEN EMMANUEL
464	AIGBOYBIOISE IGHDOLA JOB	564	AKARA JOSEPH UZOMA	664	AKPEJUNIOR BEATRICE	764	AMMEH VICTORIA OLUNWAKEMI
465	AIKHOMI AUGUSTUS ADMIRAL	565	AKENI EFEMENA CHARLES	665	AKPENYI NGOZI EWERE	765	AMODU BASIRAT A.
466	AIKHOMI EHIME	566	AKERESOLA TAIWO CATERING	666	AKPOBOME MARY	766	AMODU OLUNWAFEMI
467	AIKHOMI SUZZANNE OTHIVBOR	567	AKEREWUSI JOSIAH DIMEJI	667	AKPOIGBE ERUTOR JOSEPH	767	AMODU ROTIMI REMI
468	AIKPOKO OMOLUA	568	AKHAGBENI CHARLES	668	AKPONAH ELIZABETH O	768	AMOGU VICTORIA IBE
469	AILERI SALIMOTU AMOPE	569	AKHIBI AYO IFEOLUWA	669	AKPUAFOR UGONNA CECILIA	769	AMOO ABIOLA BASIRAT
470	AINA ADEMOLA EDWARD	570	AKINADE COMFORT ADEJOKE	670	AKUBOR SYLVESTER OSSAI	770	AMOO AKANNI
471	AINA BABAFEMI IBUKUNOLU	571	AKINADEWU TEMITAYO VERONICA	671	AKUBUNYI FELIX CHINEDU	771	AMOO BASIRAT
472	AINA ISREAL ODUNMAYOWA	572	AKINBILE TOMIWA	672	AKUCHUKWU MICHAEL EMEKA	772	AMOO GANIYU AJIBADE
473	AINA TAIYE OLYODE	573	AKINBO OLAYIWOLA ADIO	673	AKUGBU NKECHI	773	AMOO KEHINDE ABIDUYE
474	AIYERIN OYEDELE	574	AKINBO OMOLARA OLABISI	674	AKULEY ENTERPRISES LTD	774	AMOS EMMANUEL
475	AJADI OLUGBENGA TIMOTHY	575	AKINBODE LUCAS OLAYI	675	AKWAKA CLEMENT AZUBUIKE	775	AMOS SALEM
476	AJADI OPEYEMI SULEIMON	576	AKINBODE STELLA ABIDUN	676	AKWUWU UCHENDU KATE	776	AMOS STEPHEN
477	AJAGBE AFOLABI JOSHUA	577	AKINBOLA GIDEON OLUNWAFEMI	677	AL HASSAN BENJAMIN E.	777	AMOSUN ELIZABETH ADESOLA
478	AJAGBE BABATUNDE	578	AKINBOLUSIRE SUNDAY AKINTAYO	678	ALABI AYODELE OBAFEMI	778	AMPITAN OLUNWATYIN KEMI
479	AJAGBE FATAI	579	AKINDELE ABIDUN RAMON	679	ALABI DAMILARE	779	AMUTCHIE OKECHUKWU MACSPENCE
480	AJAGBUSI OLUNWAGBENGA JOSEPH	580	AKINDELE ADEWALE T	680	ALABI ISA	780	ANABA ENYIOMA
481	AJAGUNNA VICTORIA TITILAYO	581	AKINDELE FESTUS & OLUREMI	681	ALABI MATTHEW OLUMUYIWA	781	ANACHUNA IFEANYI SAM
482	AJAKA CHINEDU	582	AKINDELE FLORENCE TAIWO	682	ALABI OMOTOLA ADEDIOYIN	782	ANAGBOSO GEORGINA UCHE
483	AJAKAYE BABATUNDE	583	AKINDELE SOLA	683	ALABI REBECA RUKAHAT	783	ANAKPE EMMANUEL OFFAELI
484	AJAKPOVI UFUOMA JOEL	584	AKINDIPE OLUNWASANMI EMMANUEL	684	ALABRABA DA-OKORIKOMA IBIM	784	ANAM CHINYERE DORATHY
485	AJALA ADEBUNMI ELIZABETH	585	AKINDIYA MOJISOLA BOLANLE	685	ALABRABA IBIM DEBORAH	785	ANAMULU NWABUFO STANLEY
486	AJALA KUDIRAT ABEJI OLABISI	586	AKINDURO MOYOSORE IFEOLUWA	686	ALADE SAHEED	786	ANANENE COSTANCE NONYE
487	AJALA OLUFEMI EBENEZER	587	AKINDURO PRAISE O. AKIN	687	ALADE TEMITAYO ABIDEMI	787	ANANWA JOSEPH CHIKA
488	AJALA OMOWUMI	588	AKINDURO RUTH OLABISI	688	ALADEGBEYE FOLORUNSHO	788	ANASIDU UZO LAWRENCE
489	AJALA SIRAJUDEEN ABIODUN	589	AKINFEMIDE HANNAH MAYOWA	689	ALAGBE OLANREWAIJI SEYI	789	ANDY OTO-OBONG EMAH
490	AJALA TAIWO FRANCIS	590	AKINFENWA ATINUKE BERNICE	690	ALAGOA MERCY GBORIBUSUOTE	790	ANENE PATIENCE CHINWE
491	AJALARURU BOLAJI TAIWO	591	AKINFENWA MARY OLUNWADAMILOLA	691	ALAKA OLUKAYODE & OLUSUMBO	791	ANETOR NEWTON
492	AJANI OLADOLE OYELOWO	592	AKINGBADE ESTHER OLABISI	692	ALAKUA ADEPEJU IBISOMI	792	ANI BASSEY BERNICE
493	AJANI VICTOR ADELOU	593	AKINGBADE SEGUN	693	ALALADE OLUMUYIWA OLUSEGUN	793	ANI ONYEBUCHI
494	AJAO ADEFUNSHO ADEYI	594	AKINGBEHIN MUSA				
495	AJAO GABRIEL OLUSEGUN	595	AKINGBOYE AYODELE				
496	AJAO MOSUDI AYINDE	596	AKINJOBI JOSEPH ENICOLORUNFE				
497	AJAJE ABIBAT BOLANLE	597	AKINKUNMI JOHNSON AKINPELUMI				
498	AJASIN STEPHEN KOLA	598	AKINKUOROYE OLUFUNMILAYO FELICIA				
499	AJAYI ABAYOMI ROTIMI	599	AKINKUOWO GBENGA				

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
797	ANIASHI BENEDICT UNDISAIKELE	896	ASUQUO ANISE OKON	994	AZEEZ KOLAWOLE	1,091	BERNARD OKPAIFO ELIMHIAN
798	ANIBABA AYODEJI OLUWOLE	897	ASUQUO CHRISTOPHER ARCHIBONG	995	AZEEZ OLANIYI MUFUTAU	1,092	BFCL INVESTMENT A/C
799	ANIBABA CHARLES FOLAJIMI OLUWANGBEMIGA	898	ASURU GIFT OKECHUKWU	996	AZEEZ OLUWATOYIN	1,093	BNADMIUS TUNDE
800	ANIBABA IBUKUNOLUWA PEACE	899	ATAGHA PETER C.	997	AZEEZ RASHEED KEHINDE	1,094	BIALA EMMANUEL OKANOLA
801	ANIBABA OLUWOLUWA ADENIKE	900	ATAKENU ABIMBOLA ABOSEDE	998	AZIEKWE SUNDAY N. (ESTATE OF)	1,095	BINJIN MUNPET GERALDINE
802	ANIBABA OLUWATOMISIN AYOMIKUN	901	ATAMAH GEORGE AISUGHEFOH	999	AZOR MARTIN CHIANUMBA	1,096	BISIRIYU MONSURU ADETOLA
803	ANIBABA OLUWAYOMI FAVOUR	902	ATANDA ADEWALE L.	1,000	AZUBIKE OBUENEME	1,097	BLANKSON AMPIM GOGO
804	ANIEBONAM PASCAL CHIDIEBELE	903	ATANDA ISIAKA AJANI	1,001	BABALOLA ABIMBOLA ABDUL-AZEEZ	1,098	BLAZERS INVESTMENT LTD-A/C 2
805	ANIEKAN EYO OTUK	904	ATANDA OLUREMI ADEMOLA	1,002	BABALOLA ABIMBOLA ABDULAZEEZ O	1,099	BLOSSOM PARTNERS NIG LTD
806	ANIFOWOSE ADENIYI AKOREDE O	905	ATANDA OLUREMI ADEMOLA (DR)	1,003	BABALOLA ABIMBOLA ABDUL-AZEEZ OLADUJI	1,100	BLUEWATER LIBERTYWAY COMPANY
807	ANIGBOGU OKEY ALPHONSUS	906	ATANO CHARLES O.	1,004	BABALOLA MICHAEL OLUFEMI	1,101	BOBADE EDWARD OLADAPO
808	ANIKE HUMPHREY MOSES	907	ATE GIDEON ATIM	1,005	BABALOLA TITILOPE OMOTAYO	1,102	BODUNRIN MARIAN OLUFUNKE
809	ANIMASHAUN ABIODUN	908	ATENIOLA ABIODUN LAWRENCE	1,006	BABANUMI OLUWUYIWA OLALEKAN	1,103	BODUNRIN OLABISI FOLASHADE
810	ANISHE KOREDE	909	ATEWOLOGUN DAVID OLABODE	1,007	BABARANTI OLUWUYI AJANI	1,104	BOLAJI OLABISI A.
811	ANIOCHIE PETROLINA NZUBECHI	910	ATIBIOKE OLUWADARE DANIEL	1,008	BABARANTI OPELOLUWA TIMOTHY	1,105	BOLANLE OLALEKAN OLATUNJI
812	ANOLIEFO ARINZE BENJAMIN	911	ATIKU KAFARU	1,009	BABATOPE ANN OLUWADOLAPO	1,106	BOLUWATIFE OPEYEMI
813	ANOMNEZE UDOMA DORIS	912	ATOBAYE SAMSON ADEWALE	1,010	BABATUNDE ENITAN OLUFEMI	1,107	BONFACE GOODTIME BEN
814	ANOSIKE ERIC IKENNA	913	ATOBATELE AKINYEMI AYODEJI	1,011	BABATUNDE MOBOLAJI OLAWALE	1,108	BORKINI YETUNDE
815	ANTHONY EBERE MERCYMERIT	914	ATOYEPI PETER OLUFEMI	1,012	BABATUNDE MOBOLAJI OLAWASHOLA	1,109	BORNTOWN ENTERPRISES LIMITED
816	ANTHONY EINERE	915	ATTAH EBO	1,013	BABATUNDE-SHOBANDE BABATUNDE A	1,110	BOT DAVOU SILAS
817	ANUGUE OBEHI ELIZABETH	916	ATTAH ENEYE DANIEL	1,014	BABAYEMI OLUOTUN ADENIYI	1,111	BROADMINDS ENTERPRISES INVESTMENT CLUB
818	ANUGOM ENYINNAYA JOSEPH	917	ATTAH ERNEST NWADIBE	1,015	BABAYEMI THOMAS OLUKUNLE	1,112	BUARI OLURANTI
819	ANULUGWO JAMES CHIOKE	918	ATTAH ETIM BASSEY	1,016	BADA MONSURU ABSOLRE	1,113	BUCKNOR OLUWOLA ADEYINKA
820	ANUMNU OBIANUJU OGBEALU	919	ATU TAYLOR GOODNEWS	1,017	BADEJO MOJISOLA IBIDUN	1,114	BUNYAMIN ISMAIL ALI
821	ANWAEGBU OKECHUKWU CHRISTOPHER	920	ATUANYA ANTHONY TOCHUKWU	1,018	BADRU FAIDAT MOJISOLA	1,115	BURAIMOH Gbolahan SALIU
822	ANYABOSIM NGODI BENEDETH	921	ATUNRASE TUNJI ABIODUN	1,019	BADRUDEEN SULAIMON ALANI	1,116	BURAN DAN FULANI YAKUBU
823	ANYAMENE BLESSINGS M.	922	ATUBISA NED THERESA	1,020	BAFOR BENSON ESIMAJE PROFESSOR	1,117	BUSARI AKEEM AYODELE
824	ANYANWU EILEEN AMARACHI	923	AU-ABJOEMGORE MULTIPURPOSE ENTERPRISES	1,021	BAHMAN ADIB	1,118	BUSARI KAMORU OLADIMEJI
825	ANYANWU ELIZABETH AUSTIN	924	AUGUSTINE ANNA	1,022	BAIYE ADEBOWALE FOLARINWA	1,119	BYOTOFEL INVESTMENTS LIMITED
826	ANYANWU OGBONNAH CHRISTIAN	925	AUTA LARABA	1,023	BAKARE AL-HAMIS AGBOOLA	1,120	CALVARY FARMS LIMITED
827	ANYANWU UCHECHI DOROTHY	926	AWAYE TEMILOLUWA	1,024	BAKARE KAZEEM OLASEJUMI	1,121	CALYX NOMINEE 1
828	ANYASI NDUKA	927	AWELIZABETH OLUWASAYO	1,025	BAKARE MOJISOLA OMOBOLANLE	1,122	CALYX SECURITIES LIMITED * DEPOSIT A/C
829	ANYI EMMANUEL OKECHUKWU	928	AWI OPEYEMI	1,026	BAKARE NURUDEEN BALOGUN	1,123	CALYX SECURITIES LTD. * TRADED-STOCK A/C
830	ANYIAM-OSIGWE UDOMA	929	AWEDA AFEES OLARENWAJU	1,027	BAKARE OLABISI FARIQU	1,124	CALYX/SHAMO MENSAH NOMINEE
831	APAMPA LOLA	930	AWESU ADEGOKO ECHIOMA OZIOH	1,028	BAKARE OLADAYO DAUDA	1,125	CAMPBELL CHARLES FOLARIN
832	APENA IRIS EKUNDAYO	931	AWUGABAKA RICHARD O.	1,029	BAKO ADAMS ITSE	1,126	CANDY FLOSS LIMITED
833	APENUOLA ABIODUN OMOTAYO	932	AWOBIMPE ISMAIL OPEYEMI	1,030	BAKRI SEMI BABATUNDE	1,127	CAPITAL GUARANTY LIMITED
834	APETE AMUNDA AJIJUN	933	AWOBIMPE KAYODE KAMALDEEN	1,031	BALOGUN ABAYOMI	1,128	CAPITAL TRUST BRKS LTD. TRADED-STOCK A/C
835	APPEH UCHENNA	934	AWOBUSUYI OLUKOLAJI DEBORAH	1,032	BALOGUN ABDULLAH OLAYINKA	1,129	CAROL AJAYI
836	APU OKEOGHENE ANIEFIK	935	AWOGBAYILA BALOGUN ADELEYE	1,033	BALOGUN ADENIYI SHAKIRU	1,130	CASHDEAL VENTURES
837	AQUITY QWEUST COMPANY	936	AWOGBAYILA OLUWABAMISE BENJAMIN	1,034	BALOGUN IBRAHIM ADEBISI	1,131	CASMI AFUGBUOM
838	ARACHE STELLA NNEKA	937	AWOH PATRICK	1,035	BALOGUN MABEL OLUWASANMI	1,132	CENTREHOLD RESOURCES & SERVICES LTD
839	ARALEPO OLUWAFUNMINIKE	938	AWOKOYA EMMANUEL OLUWADAMISOLA	1,036	BALOGUN MUFTAU ADEOLA	1,133	CHARLES SAVIOUR
840	ARAMIDE ERIC ADEKUNLE	939	AWOLEYE TOBI OMOBOLANLE	1,037	BALOGUN MUSIBAU ALHAJI	1,134	CHARTWELL SECURITIES LTD 3
841	ARANFAJO JAMU OLADIMEJI	940	AWOLUYI OLALEKAN OLOYEDE	1,038	BALOGUN OLUMIDE OLUWAFEMI	1,135	CHARTWELL SECURITIES LIMITED
842	ARANJU BAMIDELE ABIODUN	941	AWOLOLA KEHINDE OMOWUMI	1,039	BALOGUN RASHEED OLATUNDE	1,136	CHARTWELL SECURITIES LTD AC 2
843	ARCHIBONG ENO EDET	942	AWONUSI TEMIDAYO OMOYEMI	1,040	BALOGUN S. OLUBINMI	1,137	CHEVRON OIL STAFF M.C.S. LIMITED
844	ARCHIBONG ETTE	943	AWOSANYA OLUWASEUN	1,041	BALOGUN SAMUEL BERNARD	1,138	CHIBUOTU BLESSING ELOCHUKWU C.
845	AREMU ABIODUN AYINDE	944	AWOSOLU BABAJIDE OLALAYE	1,042	BALOGUN SIKIRU AKANO	1,139	CHIANA JUSTUS SUNDAY UKADIRE
846	AREMU ABOSEDE OLUWASEUN	945	AWOTULA IGBAYEMI INIUMUDU	1,043	BAMGBOSE ABIODUN	1,140	CHIBUIKE RUTH CHIOMA FAVOUR
847	AREMU ADEKUNLE MOSES	946	AWOTUNDE ISHAQ OYEWELE	1,044	BAMGBOSE JULIUS ODUNTAN	1,141	CHIELOZIE CHUKWUDI CHIBUZOR
848	AREMU ADEWALE SAHEED	947	AWOYADE ODUNAYO OLUSEGUN	1,045	BAMGBOSE SEGUN	1,142	CHIGBUNDU ONYEKACHI ROMANUS
849	AREMU OYEDELE NASIRU	948	AWOYEMI ABIODUN THOMAS	1,046	BAMGBOSE ADEFUNKE ZAINAB	1,143	CHIKI CHINYERE UKAEGBU
850	AREMO ABIOLA JOHN ADEYI	949	AWOYEMI OLAJIDE HASSAN	1,047	BAMGBOSE VERONICA OLAITAN	1,144	CHIKWENDU ONYEKA CHIGOZIE
851	ARIGBESDE ROLAND	950	AWOYEMI OMOTIYOSI OMOBOLANLE	1,048	BAMIDELE OMOLARA Y. A.	1,145	CHIKWUBA UBA
852	ARIHI MODUPE GRACE	951	AYANDA YEMI OLUBUSOLA	1,049	BAMIDELE EBENEZER ISREAL	1,146	CHILAKA EMMANUEL CHIEDOZIE
853	ARILESEBES-SATAR YESIRAT MOJISOLA	952	AYANDEJI ABASS DAINZ	1,050	BANKFEFA OLADAPU JOSEPH	1,147	CHIMA GINIKI DONALD
854	ARINZE MIKE OBUENEME	953	AYANDELE RASHEED TAYO	1,051	BANK PHIFWELIZABETH EBI - TRADING	1,148	CHIMAH CHRISTIANA CHIZOMA
855	ARIYO OLUWAKEMI MARY.	954	AYANDELE RASHEED TAYO	1,052	BANKOLE BIODUN	1,149	CHINAKWE ALAIN NWABO
856	ARIYO ROTIMI DARE	955	AYANSOLA PROMISE	1,053	BANKOLE ADEKUNLE ADEMAYOWA	1,150	CHINAKWE ALIAN
857	ARO MARION YEMISI	956	AYANWALE OMOLOLA KASIRAT	1,054	BASHIR A. KOLAWOLE ADEREMILEKUN	1,151	CHINEDU CHIDIEBERE
858	AROGUNDARE FESTUS OLUFEMI	957	AYANWALE YEWANDE	1,055	BASHIR OLUWALAYOMI ENOCH	1,152	CHINEDU CHIOMA SANDRA
859	AROH FUNKE KEMI	958	AYARA JENNIFER YINKA	1,056	BASHORUN BASHIRU OLAWALE	1,153	CHINWEIFE FAVOUR OBIAGELI
860	AROLEGWO GANIAT ABIODUN	959	AYAWEL RHODA EREPETE	1,057	BASHUA TAOFIKAT TYABODE	1,154	CHIOMA ANGELA CLETUS
861	AROSANYIN ADEBAYO SOLOMON	960	AYEMERE IBIRONKE	1,058	BASSEY ANETIE EYO	1,155	CHIOMA AUGUSTA UWA
862	AROTIBA RICHARD AYODELE	961	AYEMOBA CHARLES	1,059	BASSEY MFON	1,156	CHIWUBA CODELIA
863	AROWO-FELA OLUWAFEMI MURTALA	962	AYENI B. OLUMIDE	1,060	BASSEY MICHAEL EKPE	1,157	CHRISTOPHER OLADOLE
864	AROWOLO ADEWALE MARTINS	963	AYENI BABATUNJI FELIX	1,061	BASSEY VICTOR EDET	1,158	CHUKWU HENRY CHIBUZOR
865	ARUBERE FELIX KIYO	964	AYENI JOHNSON AGBOADE	1,062	BAWA DANLADI PAIKO	1,159	CHUKWU REGINA C.
866	ARUNA GANIYU COLLINS	965	AYENI LAWRENCE	1,063	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	1,160	CHUKWUDEBE KENNETH A.M
867	ARUSI MERCY O.	966	AYENI OLAYINKA OPEYEMI	1,064	BECK BIODUN SHOLA	1,161	CHUKWUDI LILIAN CHIGOZIE
868	ASAMAIGOR EMMANUEL MORRISON	967	AYENI OLUBOREDE BAMIDELE	1,065	BEEDHO INVESTMENT LIMITED	1,162	CHUKWUEMEKA PATIENCE & CHUKS
869	ASCENT MICROFINANCE BANK LIMITED	968	AYILARA TAOFEK	1,066	BEJIDE AYOBAMIDELE ESTHER	1,163	CHUKWUJEKWU IFENNA & JULIET
870	ASELEBE FATAI ADEWALE	969	AYINDE ABILA HENRY	1,067	BEJIDE OLUWASEUN BABATUNDE	1,164	CHUKWUMA CHIZOMA THERESA
871	ASEMOTA EFOSA EDWIN	970	AYINDE KASALI	1,068	BELLO ABDULMAJEED	1,165	CHUKWUNONSO NNAEMEKA C
872	ASEMOTA MARYAN	971	AYINDE MODUPE ELIZABETH	1,069	BELLO ADENIYI	1,166	CHUKWUNWA AUGUSTINE E.
873	ASHAJU JULIUS BABATOPE	972	AYINLA KABIRU OMOTUNDE	1,070	BELLO ADEOLA JANET	1,167	CHUKWUMETALU OKWUDILI CHIEDOZIE
874	ASHIGABU INNOCENT EWUGAH	973	AYINLA KAZEEM ADEKUNLE	1,071	BELLO ADISA SULE	1,168	CHUKWUMETALU TOCHUKWU CAROLINE
875	ASHIMOLE FIDELIA NGOZI	974	AYINLA SURTHEIQ BABATUNDE O	1,072	BELLO ASUNMO SHITTU	1,169	CHUKWUYERE IFEOA JOY
876	ASHIRU ADEBAYO KOFOWOROLA	975	AYISIRE WILFRED UFUOMA	1,073	BELLO AYOMIDE FAROUK	1,170	CHUNU TOBOR OMAMERUME
877	ASHIRU ADEBAYO	976	AYOADE JOHN ADISA	1,074	BELLO DANLADI GUSA	1,171	CILORD GLOBAL INVESTMENT CO. LTD
878	ASHIRU ADEDIYIN FIYINFUNOLUWA	977	AYOADE PATIENCE OCHERI	1,075	BELLO DAVID PEMI	1,172	CITADEL MERCHANT ENTERPRISES
879	ASHIRU WADI	978	AYODEJI WOLE WILSON	1,076	BELLO EMMANUEL IBITOLA	1,173	CITISPRAD WEALTH LTD
880	ASIYANBI GABRIEL KOLAWOLE	979	AYODELE ABIODUN AMOS	1,077	BELLO ENOLA KHADIJAT	1,174	CITY CODE SAVINGS AND LOANS LIMITED
881	ASIYANBI OLUFEMI OLADALE	980	AYODELE OLADAPU	1,078	BELLO JAMAL	1,175	CLEMENT AYODEJI GBEMILEKE
882	ASOGWA ANICETUS AZUMKALIA	981	AYODELE OLUWAFEMI SAMUEL A	1,079	BELLO JUDAH PELUMI	1,176	CNN COOP-SOCIETY LIMITED
883	ASOGWA EMMANUEL NNAZIMAKOR	982	AYODELE OLUWASEUN BABAJIDE	1,080	BELLO KHADIJAT AINA	1,177	COCO-BASSEY EKPOANWAN ENETIE
884	ASOMNANYA CHIGOZIE CHRISTIAN	983	AYODELE OMOLARA YETUNDE	1,081	BELLO OLALEKAN ISHAQ	1,178	COKER KEHINDE OJEWALE
885	ASOMUGHA MIKE NNANYELU	984	AYOGU FREDERICK IFEANYI	1,082	BELLO OLATUNBOSUN GBENGA	1,179	COLE AGNES OLBISI ATINUKE
886	ASOR EMEKA SYLVESTER	985	AYOGU NGODI MARIAGORTI	1,083	BELLO OLUSHOLA		
887	ASOR PET LAUREN EBERE	986	AYOOLA GILBERT OLUFEMI	1,084	BELLO SIKIRU ADENIYI		
888	ASOR REGINA UKAMAKA	987	AYOOLA MATTHEW OLAYWOLA	1,085	BELLO TONY		
889	ASSET & WEALTH CREATION LIMITED	988	AYOOLA ZAHED OLADIMEJI DR	1,086	BELLO, FATAI		
890	ASSET MANAGEMENT NOMINEE LTD	989	AYO VAUGHAN ADEDOTUN OLUKAYODE	1,087	BEN SAMUEL EDUKERE		
891	ASSOCIATED DISCOUNT HOUSE LTD	990	AYUBA ABDULSOMOD	1,088	BENEDICT ALBERT AJIBOLA		
892	ASSOR GAUS WOKENNE KWERRI	991	AYUBA QUADRI YEMI	1,089	BENJAMIN KIKSENENSO BENITARENI		
893	ASUELINMHEEN STEPHEN	992	AZEEZ ABDULLAH ADETUNJI	1,090	BENTORO TERRY JOHN		
894	ASUNMO AJAYI RASAQ						
895	ASUQUO EKAETTE EDEM						

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1,181	COLE ENITAN GABRIEL	1,274	DTL NOMINEE ACCOUNT 7	1,371	EJEZIE GODWIN CHUKWUJEKWU	1,598	FAJEBE OLUSEUN AYODELE
1,182	COLE OLUWAYOMI	1,275	DUDUYEMI SUNDAY OLABODE	1,372	EJIDIKE MARYJANE B.	1,599	FAKAA NGUTSWEN TERNA
1,183	COLEMAN JANE BLESSING	1,276	DUKE KANE	1,373	EJIGHIKE CHIDIEBERE HEZEKIAH	1,600	FAKAYEJO ROTIMI WILLIAMS
1,184	COLLINS OREOLUWA SAMUEL	1,277	DUNG HANATU EZE	1,374	EJIKEME IFEANYICHUKWU EMMANUEL	1,601	FAKAYODE GRACE IYABO
1,185	COLOUR IMAGE PUBLICITY LIMITED	1,278	DUNMADE ADEDAYO ALABA	1,375	EJIM UGO HENRY	1,602	FAKROGHA PRERE CATHERINE
1,186	COMFYKING CONCEPT	1,279	DUNMADE SAMUEL AYOMIDE	1,376	EJIMADU FIDELIA	1,603	FAKUNLE OPEYEM NOAH
1,187	COMPASS INVESTMENT & SECURITIES LTD	1,280	DURODOLA MAYFLOWE OMOTAYO (MRS)	1,377	EJIMBE DANIEL AZUKA	1,604	FALADE SAMUEL
1,188	COOKEY KUPRE WILLIAM	1,281	DURODOLA SAHEED ADEWALE	1,378	EJIRO TAFRI TERRY	1,605	FALADE TOYIN RHODA
1,189	CORDROS CAPITAL RESEARCH	1,282	DUROJAYE OLADELE OLUWASEYI	1,379	EJIRO TERRY TAFRI	1,606	FALANA BOLA MARY
1,190	CORDROS RESEARCH	1,283	DURO-LADIPO ABIMBOLA SAFIAT	1,380	EKAJEH OGHENETEJIRI FRANCIS	1,607	FALOLA OLUWUYIWA DANIEL
1,191	CORE FUNCTIONS AND ASSETS LIMITED	1,284	DUROWOJU OLURANTI OLUSESI	1,381	EKANEM EMA-EKOP SAMPSON	1,608	FALUYI SAMSON
1,192	COTTAGE FUNDS LIMITED	1,285	DURU DELPHINE IFEOMA	1,382	EKE UZOMA SAMUEL	1,609	FAMAKINWA GRACE OLUFUNKE
1,193	COUNTRY COMPASS LTD	1,286	DURU SABASTINE	1,383	EKECHUKWU PAUL-MARIO CHINEDU	1,610	FAMAKINWA JONATHAN ADEKANMI
1,194	COVENANT FREIGHT NIG LTD	1,287	DURUGO PAUL CHIDIEBERE	1,384	EKEGHE OGBONNAYA NDUKA AND EUNICE O	1,611	FAMIWO OLUWAGBEMIGA
1,195	CREDIBLE TRUST INVESTMENT LIMITED	1,288	DURUSON CALISTUS CHINYERE	1,385	EKEH MARTINS KECHUKWU	1,612	FAMOUS-ADENIYE DAVID
1,196	CRESTERLOT NIGERIA LIMITED	1,289	OZERRMA MARY J.	1,386	EKEH ONYEKAOZURU	1,613	FAMOUS-ADENIYE EMMANUEL SEUN
1,197	CRYSTAL ASSOCIATE	1,290	E. A. (MR) & F. A. ADEBAYO (MRS)	1,387	EKEMODE TAIWO JOHNSON	1,614	FAMUYIBO JUMOKO SEYI
1,198	CWSL-NOMINEE MARGIN	1,291	EBEBINU OLAWALE BARAWALE	1,388	EKENNA KECHUKWU EZINWA	1,615	FAPOHUNDA LAWRENCE
1,199	DABIRI JELILI	1,292	EBEDI EMMANUEL	1,389	EKEOCHA EZEKIEL CHUKWU	1,616	FAPOHUYE OLAYIWOLA
1,200	DADA ADEKUNLE ADEBAYO	1,293	EBENEKE CORDELLA IFEYINWA	1,390	EKEOGU BATHOLOMEW	1,617	FASANU OLUWABUKOLA
1,201	DADA EDWARD O.	1,294	EBENYI EDEMEKONG OKON	1,391	EKEOGU BRIDGET NKEM	1,618	FASANYA OMOTAYO OPEYEMI
1,202	DADA OLUKEMI AYOYEMI	1,295	EBEOWO PETER UBONG	1,392	EKERE CHARLES ETABENUN	1,619	FASASI ISAKA ADESINA
1,203	DADA RAUFU ADETUNJI	1,296	EBERE REGINALD AHAM	1,393	EKEKIE CHIBUEZE JOHNSON	1,620	FASAHUN FREDRICK DR
1,204	DADA VICTORIA FOLORUNSO	1,297	EBERINWA DAVID IFEANYI	1,394	EKHAMETTE PATIENCE	1,621	FASHINA OYEBOLA OLAWUNMI
1,205	DAHUNSI AFEZ AKAJIBI	1,298	EBIAGHANNOR JOHN TOJU	1,395	EKHODEAHI BOLUWAI FAITH (MRS)	1,622	FASOLA JOB ADEODUN
1,206	DAHUNSI AFEZ AYODEJI	1,299	EBJE DOEH ONJEFU JOHN	1,396	EKPE EKPEDEME ANIEFIOK	1,623	FASOMOYIN OLUWASEYI OLUWAYOMI
1,207	DAHUNSI HELEN EKAETTE	1,300	EBINE FESTUS OLUWUNWA	1,397	EKPE SAM ENI	1,624	FASUNON ABAYOMI BANIDELE
1,208	DAHUNSI RIKAT OMOOLARA	1,301	EBQH ELIZABETH	1,398	EKENYONG BEATRICE BIODUN	1,625	FATIMIRO OLUWUYIWA BOLANLE
1,209	DAMIAN ILODIOWE	1,302	EBQH EMMANUEL NWABUEZE	1,399	EKENYONG SCHOLASTICA EFIONG	1,626	FATOLU JOSEPH OLUFUMILADE
1,210	DAN AKKAN THANKGOD	1,303	EBQIGBE ENOJASUN	1,400	EKPO NSEFI MATTHEW BARR	1,627	FATOLU ADEGBAYE OLUFEMI
1,211	DANAGOGO MONIMA WENIKE	1,304	EBUBEAROR EKENE & FELIX	1,401	ENJHA SOLOMON OGOMGBUNEM	1,628	FATOLU SUSAN OLUFUNKE
1,212	DANBOYI MARIUS HENRY	1,305	EBUJIE KINGSLEY UCHENNA	1,402	ENWANG EFFIONG ETIM	1,629	FATONA TEMITOPE OLUWASEUN
1,213	DANGANA MOHAMMED AMIN	1,306	EBUKANSON FRANCIS	1,403	ENYA YETUNDE DOLAPO	1,630	FATONYE LEVE
1,214	DANIA JAMES MAJIBI	1,307	ECHOWODO ROSE AKUNNAYA	1,404	EREM EREM ONUKA	1,631	FATUASE ALFRED ADENIYI
1,215	DANIEL AYODELE JOSHUA	1,308	ECL ASSET MANAGEMENT LTD	1,405	ERETAN OLUWOLE RICHMOND	1,632	FATUROTU ABIOLA IBUKUN
1,216	DANIEL EMEKA KENNETH	1,309	ECOBANK NIG PLC/DKAL SERVICES - TRADING	1,406	ERINPOLAMI GAFAR BURAIMOH	1,633	FAYESE STEPHEN OLATUNJI
1,217	DANIEL ETUBI	1,310	EDAKO ENTO BISONG	1,407	ERINLE KEHINDE OLUGBEMILEKE	1,634	FAYIME OLABANJI AMOS
1,218	DANIEL KEHINDE FEMI	1,311	EDAKO JAMES ABUA	1,408	ERINLE KEHINDE OLUGBEMILEKE	1,635	FAYOKE OLAWALE JOSIAH
1,219	DANIEL OLU	1,312	EDATIRE PATRICK OMAMIGUE	1,409	ERINLE KEHINDE OLUGBEMILEKE	1,636	FCB/AWOLOWO/FVIEW/BI E.N-TRD
1,220	DANJUMA SHENI NANPON	1,313	EDDOH DAVID KADIMMA	1,410	ERINLE KEHINDE OLUGBEMILEKE	1,637	FCB/CROWNWEALTH ASSET-TRDG
1,221	DANKOFFI MAHMUD	1,314	EDEANI JOSEPHAT UCHE	1,411	ERINLE KEHINDE OLUGBEMILEKE	1,638	FCUST/AMCON/ECOBANK/DKAL SERVICES LTD
1,222	DANKUWO FEMI	1,315	EDET AMUDA JOAN	1,412	ERINLE KEHINDE OLUGBEMILEKE	1,639	FCUST/AMCON/ECOBANK/OMNI VENTURES LTD
1,223	DAODU OLATUNJI	1,316	EDHEKI IGHOKORO SAMUEL	1,413	ERINLE KEHINDE OLUGBEMILEKE	1,640	FCUST/AMCON/SPRINGBKI/INVESTMENT LTD
1,224	DAODU OLUWATOSIN O	1,317	EDIALA GODWIN	1,414	ERINLE KEHINDE OLUGBEMILEKE	1,641	FEBNET COMPUTERS
1,225	DAODU PATRICK BUSUYI	1,318	EDIYERE OBAKPODORO MONDAY	1,415	ERINLE KEHINDE OLUGBEMILEKE	1,642	FEMI-FADEYI ROSEMARY JUMOKO
1,226	DAORIN NIGERIA LIMITED	1,319	EDOGBANYA MARK OGU	1,416	ERINLE KEHINDE OLUGBEMILEKE	1,643	FILKMOU LIMITED
1,227	DARAMOLA EBENEZER OJO	1,320	EDOHO ANIEKAN DAVID	1,417	ERINLE KEHINDE OLUGBEMILEKE	1,644	FINMAL FINANCE COMPANY LIMITED
1,228	DARAMOLA ESTHER JUMOKO	1,321	EDOKPAIGBE AFIAGBE BLESSED	1,418	ERINLE KEHINDE OLUGBEMILEKE	1,645	FIRM-BIDS VENTURES LIMITED
1,229	DARAMOLA OLUGBENGA SAMSON	1,322	EDOKPAIGBE PRINCE A.	1,419	ERINLE KEHINDE OLUGBEMILEKE	1,646	FIRST ALLIANCE VENTURES & LEASING LTD
1,230	DARANJO AMOS OLANIYI	1,323	EDOMWANDE SUNDAY	1,420	ERINLE KEHINDE OLUGBEMILEKE	1,647	FIRST ATLANTIC SEC. LTD-DEPOSIT A/C
1,231	DARELOKS LTD	1,324	EDOMWONYI SEGUN	1,421	ERINLE KEHINDE OLUGBEMILEKE	1,648	FIRST BANK PLC/FUTURE VIEW SEC - TRDG
1,232	DASUKI MOHAMMED SAMBO	1,325	EDORO OBHAIJADENOR AUGUSTINE	1,422	ERINLE KEHINDE OLUGBEMILEKE	1,649	FIRST EQUITY SEC.-DEPOSIT A/C
1,233	DAUDA MOSHOD OLADIPO	1,326	EDOOZE IFEANYI FRANK	1,423	ERINLE KEHINDE OLUGBEMILEKE	1,650	FIRST TRSUTES A/C OGWUCHE FRANCIS
1,234	DAUDA YUSUF NDAKOTSU	1,327	EDU MICHAEL OBINNA	1,424	ERINLE KEHINDE OLUGBEMILEKE	1,651	FIRST TRUSTEES A/C IRUOHE PATRICK
1,235	DAVID OLAMBO ADEWUNMI	1,328	EDUN IBUKUN KOLA	1,425	ERINLE KEHINDE OLUGBEMILEKE	1,652	FIRSTINLAND BANK/FIDELITY FIN CO. - TRDG
1,236	DAVID SABO KENTE	1,329	EDUNJOBI HAMMED BABATUNDE	1,426	ERINLE KEHINDE OLUGBEMILEKE	1,653	FIRSTINLAND SECURITIES & ASSETS MGT
1,237	DAVIDSON N PETER	1,330	EDWARD OLUWASEGUN SAMUEL	1,427	ERINLE KEHINDE OLUGBEMILEKE	1,654	FIRSTINLAND SECURITIES & ASSETS MGT
1,238	DAWODU ADEYINKA	1,331	EFEHI COSMAS EZAMA	1,428	ERINLE KEHINDE OLUGBEMILEKE	1,655	FLOODGATE FINANCE & SECURITIES LIMITED
1,239	DAWODU LATEEFAT OMODUNNI	1,332	EFFIOK ADENIKE	1,429	ERINLE KEHINDE OLUGBEMILEKE	1,656	FLOODGATE FINANCE & SECURITIES LTD
1,240	DEDE STANLEY SHUMA	1,333	EFFIONG COMFORT EDET	1,430	ERINLE KEHINDE OLUGBEMILEKE	1,657	FOFAH JENSON
1,241	DEDICATED SHAREHOLDERS ASS OF NIG	1,334	EFFIONG ELIZABETH	1,431	ERINLE KEHINDE OLUGBEMILEKE	1,658	FOLA BANKOLE
1,242	DEGEAN INVESTMENT LIMITED	1,335	EFFIONG EMMANUEL PHILIP	1,432	ERINLE KEHINDE OLUGBEMILEKE	1,659	FOLAMI ISMAIL ADEBOWALE
1,243	DEKPE PEREGBE CORNELIOUS	1,336	EFFIOE EKENEDIRICHUKWU .C.	1,433	ERINLE KEHINDE OLUGBEMILEKE	1,660	FOLARIN OLUSEGUN JOSEPH
1,244	DELLYSONA NIGERIA LIMITED	1,337	EFIOBI ANGELA NGOZI	1,434	ERINLE KEHINDE OLUGBEMILEKE	1,661	FOLARIN SHAKIRAT
1,245	DEMEHIN DAVIS OLAWALE	1,338	EFIOBI ANGELA NGOZI	1,435	ERINLE KEHINDE OLUGBEMILEKE	1,662	FOLAYAN OLUWATOSIN DEBORAH
1,246	DENNIS MACAULAY CHUKWUMA	1,339	EFUGHU IKECHUKWU GOODWILL	1,436	ERINLE KEHINDE OLUGBEMILEKE	1,663	FOLORUNSO KOLAWOLE SAMUEL
1,247	DENNIS ONYINYECHUKWU GIFT	1,340	EGAH BENEDICT EJUGU	1,437	ERINLE KEHINDE OLUGBEMILEKE	1,664	FOMBA SUCCESS ENTERPRISES LIMITED
1,248	DEPENDABLE SECURITIES LTD	1,341	EGAN GLORY	1,438	ERINLE KEHINDE OLUGBEMILEKE	1,665	FORTE ASSET MANAGEMENT LIMITED
1,249	DIALA SUNNY IFEANYI	1,342	EGBABOR EMMANUEL	1,439	ERINLE KEHINDE OLUGBEMILEKE	1,666	FOUR SQUARE GOSPEL CHURCH
1,250	DIAMOND BANK LIMITED	1,343	EGBAYELO ABIMBOLA ARAMIDE	1,440	ERINLE KEHINDE OLUGBEMILEKE	1,667	FOROWA GBOLAHAN ADENIYI
1,251	DIAMOND BANK/ALANGRANGE SEC. LTD-TRDG	1,344	EGBERONGBE LEKAN SABURI	1,441	ERINLE KEHINDE OLUGBEMILEKE	1,668	FRANCAIS VICTOR OLUSEGUN OKURO
1,252	DIAMOND BANK/OPTIONS SECURITIES - TRADING	1,345	EGBERONGBE WALIU ADIO	1,442	ERINLE KEHINDE OLUGBEMILEKE	1,669	FRANKBALZAC NIG. LTD
1,253	DIAMOND SECURITIES NOMINEE 06510	1,346	EGBEWANDE OLUWAKEMI DADA	1,443	ERINLE KEHINDE OLUGBEMILEKE	1,670	FRIDAY CHINASADKWU PAUL
1,254	DIAMU THOMPSON	1,347	EGBEWUNMI OLANREWAJU SOJI	1,444	ERINLE KEHINDE OLUGBEMILEKE	1,671	FSL SECURITIES LIMITED - TRADED STOCK A/C
1,255	DIBIA MICHAEL	1,348	EGBEYEMI SAHEED OMOTAYO	1,445	ERINLE KEHINDE OLUGBEMILEKE	1,672	FUBARA ANGA
1,256	DIBIE FRANKLYN ONYEKACHUKWU	1,349	EGBUCHIE KENNEDY NWACHUKWU	1,446	ERINLE KEHINDE OLUGBEMILEKE	1,673	FUND MANAGEMENT SECURITIES
1,257	DIBOYE B DIBOYE-SUKU	1,350	EGBUNA PRISCA NNENNA	1,447	ERINLE KEHINDE OLUGBEMILEKE	1,674	FUNMILAYO MOJISOLA RACHEAL
1,258	DICKSON EBERE GEORGE	1,351	EGEDE ONYEMA L	1,448	ERINLE KEHINDE OLUGBEMILEKE	1,675	FUTURE FOCUS INVESTMENT CLUB
1,259	DICKSON IME	1,352	EGEKONYE KENNETH OKECHUKWU	1,449	ERINLE KEHINDE OLUGBEMILEKE	1,676	GABRIEL GLORY
1,260	DIKE CHINYERE CYNTHIA	1,353	EGERUE PASCAL	1,450	ERINLE KEHINDE OLUGBEMILEKE	1,677	GADEGBEYU GBOLAHAN MAURICE
1,261	DIKE MERCY MIKE	1,354	EGHELE FELICIA	1,451	ERINLE KEHINDE OLUGBEMILEKE	1,678	GAMBARI HALMAT BOLATITO
1,262	DIM EMMANUEL CHIKERE	1,355	EGHODAGHE JOHN	1,452	ERINLE KEHINDE OLUGBEMILEKE	1,679	GAMBO AHMAD SULAIMAN
1,263	DIM REUBEN CHUKWUDI	1,356	EGHOBO CHUKWUYEM SUNDAY	1,453	ERINLE KEHINDE OLUGBEMILEKE	1,680	GAMBO IBRAHIM
1,264	DISI OGHENERERHUME OVUAKPORAYE	1,357	EGUAVOEN JOAN	1,454	ERINLE KEHINDE OLUGBEMILEKE	1,681	GANIYU KAMAR AKANJI
1,265	DISU-SULE THOMPSON ADEYEMI	1,358	EGWA SARATU	1,455	ERINLE KEHINDE OLUGBEMILEKE	1,682	GANIYU TAJUDEEN ALEGE
1,266	DIYA EMMANUEL AKINTUNDE	1,359	EGWU CHRISTOPHER CHUCHE	1,456	ERINLE KEHINDE OLUGBEMILEKE		
1,267	DUEBUGHWE JULIUS	1,360	EGWU SYLVESTER CHUKWU	1,457	ERINLE KEHINDE OLUGBEMILEKE		
1,268	DOCHIK INTERNATIONAL COMPANY (NIG)	1,361	EGWUATU CHUKWUMA EMEKA	1,458	ERINLE KEHINDE OLUGBEMILEKE		
1,269	DOGBANYA GABRIEL	1,362	EGWUCHUKWU INNOCENT MADUABUCHI	1,459	ERINLE KEHINDE OLUGBEMILEKE		
1,270	DOGWOW BARNABAS	1,363	EGWUH MALACHY EKENE	1,460	ERINLE KEHINDE OLUGBEMILEKE		
1,271	DOMINION SANCTUARY RCCG	1,364	EHINMODE ADEREMI EMMANUEL	1,461	ERINLE KEHINDE OLUGBEMILEKE		
1,272	DOUGLAS ANDIKAN IDARA	1,365	EHIOROBO ENDURANCE	1,462	ERINLE KEHINDE OLUGBEMILEKE		
1,273	DOUGLAS MIEBA IKOMA	1,366	EJALONIBU TOPE AKEEM	1,463	ERINLE KEHINDE OLUGBEMILEKE		
		1,367	EJE DAMIAN ALEX B.	1,464	ERINLE KEHINDE OLUGBEMILEKE		
		1,368	EJE JOSEPH ALEX. B.	1,465	ERINLE KEHINDE OLUGBEMILEKE		
		1,369	EJE ALICE	1,466	ERINLE KEHINDE OLUGBEMILEKE		
		1,370	EJEKAMI CHRISTIAN EJIKE	1,467	ERINLE KEHINDE OLUGBEMILEKE		
				1,468	ERINLE KEHINDE OLUGBEMILEKE		
				1,469	ERINLE KEHINDE OLUGBEMILEKE		
				1,470	ERINLE KEHINDE OLUGBEMILEKE		
				1,471	ERINLE KEHINDE OLUGBEMILEKE		
				1,472	ERINLE KEHINDE OLUGBEMILEKE		
				1,473	ERINLE KEHINDE OLUGBEMILEKE		
				1,474	ERINLE KEHINDE OLUGBEMILEKE		
				1,475	ERINLE KEHINDE OLUGBEMILEKE		
				1,476	ERINLE KEHINDE OLUGBEMILEKE		
				1,477	ERINLE KEHINDE OLUGBEMILEKE		
				1,478	ERINLE KEHINDE OLUGBEMILEKE		
				1,479	ERINLE KEHINDE OLUGBEMILEKE		
				1,480	ERINLE KEHINDE OLUGBEMILEKE		
				1,481	ERINLE KEHINDE OLUGBEMILEKE		
				1,482	ERINLE KEHINDE OLUGBEMILEKE		
				1,483	ERINLE KEHINDE OLUGBEMILEKE		
				1,484	ERINLE KEHINDE OLUGBEMILEKE		
				1,485	ERINLE KEHINDE OLUGBEMILEKE		
				1,486	ERINLE KEHINDE OLUGBEMILEKE		
				1,487	ERINLE KEHINDE OLUGBEMILEKE		
				1,488	ERINLE KEHINDE OLUGBEMILEKE		
				1,489	ERINLE KEHINDE OLUGBEMILEKE		
				1,490	ERINLE KEHINDE OLUGBEMILEKE		
				1,491	ERINLE KEHINDE OLUGBEMILEKE		
				1,492	ERINLE KEHINDE OLUGBEMILEKE		
				1,493	ERINLE KEHINDE OLUGBEMILEKE		
				1,494	ERINLE KEHINDE OLUGBEMILEKE		
				1,495	ERINLE KEHINDE OLUGBEMILEKE		
				1,496	ERINLE KEHINDE OLUGBEMILEKE		
				1,497	ERINLE KEHINDE OLUGBEMILEKE		
				1,498	ERINLE KEHINDE OLUGBEMILEKE		
				1,499	ERINLE KEHINDE OLUGBEMILEKE		
				1,500	ERINLE KEHINDE OLUGBEMILEKE		
				1,501	ERINLE KEHINDE OLUGBEMILEKE		
				1,502	ERINLE KEHINDE OLUGBEMILEKE		
				1,503	ERINLE KEHINDE OLUGBEMILEKE		
				1,504	ERINLE KEHINDE OLUGBEMILEKE		
				1,505	ERINLE KEHINDE OLUGBEMILEKE		
				1,506	ERINLE KEHINDE OLUGBEMILEKE		
				1,507	ERINLE KEHINDE OLUGBEMILEKE		

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1.683	GARBA SALIHU DANLAMI	1.779	IBITOYE KOLAWOLE	1.879	IKPI OKPA EDET	1.972	JADESOLA GLOBAL LINK LIMITED
1.684	GASL NOMINEES LTD - PFA ACCOUNT	1.780	IBIWOYE FUNMILAYO ADETOLA	1.879	IKROK IKIKE ISOPIDA	1.973	JAIYEOLA ABIMBOLA ANDREW
1.685	GASL NOMINEES- MERI 2	1.781	IBIWOYE-GBA FUNMILOLA ADETOLA	1.880	IKUBOLAJE GBENGA AMOS	1.974	JAJA ANDY
1.686	GAYA CAROLINE ABDU	1.782	IBIYEMI ESTHER OMOYENI	1.881	IKUJEBI ODUNAYO AGNES	1.975	JAJA YINGIUBA CHIOMA
1.687	GBADAMOSI LATEEFA OMODUNNI	1.783	IBRAHEEM KAYODE	1.882	IKWAKOLAM INNOCENT MADUABUCHI	1.976	JAMES ASUKWO EDET
1.688	GBADAMOSI WASIU	1.784	IBRAHIM ABDUL RASHEED	1.883	ILESANMI ABIODUN EMIOLA	1.977	JAMES FOLASADE S.
1.689	GBADEBO BUSAYO TEWOGBADE	1.785	IBRAHIM ABDULRAHIM	1.884	ILO WALTER AMAECHI	1.978	JAMES OLUFUNKE OMOWUMI
1.690	GBADEBO MICHAEL OLASEHINDE	1.786	IBRAHIM ABDULLAH NDA	1.885	ILOH BLESSING CHIDI EBERE	1.979	JAMODU FUNMILAYO AYODELE
1.691	GBADEGESHIN REKIAT AINA	1.787	IBRAHIM ABUBAKAR KAYODE	1.886	ILOKA EPHRAIM NWAFOR	1.980	JANE FRANCIS OBIAKOR
1.692	GBADEGESHIN TAIWO ELIZABETH	1.788	IBRAHIM ADAMU	1.887	ILOKA KENICE STANLEY	1.981	JATAU SHADRACK BENSON
1.693	GBADEN RICHARD I.	1.789	IBRAHIM ISIAQ OLATUNDE	1.888	ILORI ABIODUN BABATUNDE	1.982	JEGEDE OPEMIPO OPEOLUWA
1.694	GBELEIYI SARAH ABOSEDE	1.790	IBRAHIM MUHAMMAD TOYIB	1.889	ILORI ADEWALE MARCUS	1.983	JEJE KEHINDE OLUBUKOLA
1.695	GBENLE OLAWUMI	1.791	IBRAHIM MUSA	1.890	ILORI OLUSEYE	1.984	JEJE TAIWO FUNMILOLA
1.696	GBENLE OMOATAYO JOSHUA	1.792	IBRAHIM RAMATU	1.891	ILUMAH GODWIN OSAGIE	1.985	JEKIAYINFA OLUKAYODE
1.697	GBENNEKU LAWRENCE EFEMENA	1.793	ICMGSEC - ZEN	1.892	IMADE AFIANGBE AKUGBE		OLATOKUNBO
1.698	GEGE EMMANUEL IBITAYO	1.794	IDAKPO MATHIAS	1.893	IMAFIDON KIKACHUKWU M	1.986	JEREMIAH IBORO NSIKAK
1.699	GENTY YUSUF OLALEKAN	1.795	IDANG NSINI LAWRENCE	1.894	IMONIARO LUCKY MICHAEL	1.987	JEREMIAH MARY ABIODUN
1.700	GEORGE LAWRENCE	1.796	IDIARU EMEKE CHRIS	1.895	IMONINA ERIC ONOH	1.988	JEREMIAH MOSES AKPAN
1.701	GEORGE ROSEMARY ABODUNRIN	1.797	IDIEGBE OLANOVWE THEOPHILUS	1.896	INDIA MOSES ASANUM	1.989	JIMO AJOKI IDOWU
1.702	GEORGE SOGBEYE TONYE	1.798	IDOBO ITA SABAS	1.897	INDUSTRIAL SECURITIES & FINANCE	1.990	JIMOH ADEGOKO RICHARD ELDER
1.703	GEORGE TELEMA LESLIE	1.799	IDODO PAUL OMOALU		TRUST LTD	1.991	JIMOH AKEEM OGUNGBEIRO
1.704	GIANT ROCK COMPANY	1.800	IDOGUN ABIODUN OLADELE	1.898	INEGBEBOH DAVID SYLVESTER JP	1.992	JIMOH MORUFU OLAYIWOLA
1.705	GIDEON NANKUME D.	1.801	IDOGUN EMEKE CHRISTOPHER	1.899	INEGBRION DANIEL OSAMUDIAMEN	1.993	JIMOH OLUDARE TAJUDEEN
1.706	GIDIGBIH OLUYEMISI MONSURAT	1.802	IDONOR SAMUEL	1.900	INAH EFFEMODE GODSPOWER	1.994	JIMOH OMOATAYO RASHIDAT
1.707	GINGEME OBINNA HENRY	1.803	IDOWU ADESINA GREGORY	1.901	INCOMOH PAUL AIGBONA	1.995	JIMOH RASHEEDAT ADUNNI
1.708	GIRE SONNEM		ADEBOWALE	1.902	INTERCONT BANK/DEEP TRUST INV -	1.996	JIMOH SAHEED ADEYEMI
1.709	GIWA ISMAILA OLALEKAN	1.804	IDOWU AKINOLA OLALOWO		TRADING	1.997	JIMOH TAWAKALTI
1.710	GIWA WAHEED AFOLABI	1.805	IDOWU CATHERINE O. (MRS)	1.903	INTERCONT BNK/PRIMEWEALTH	1.998	JIMOH TEMIDAYO DAUDU
1.711	GOAL SETTING LIMITED	1.806	IDOWU ELIZABETH OLUDAI		CAPITAL - TRADG	1.999	JINADU BASIRU ADEWALE
1.712	GODSON CHUKWURAH OKAFOR	1.807	IDOWU MOJIROLA YETUNDE	1.904	INTERCONTINENTAL WAPIC	2.000	JINADU OMOLARA OLUWATOYIN
1.713	GODSWEALTH ENTERPRISE	1.808	IDOWU SAMSIDEEN		INSURANCE PLC 2	2.001	JIS ASSETS MANAGEMENT LTD
1.714	GOLDEN COIN INVESTMENT CLUB	1.809	IDOWU SANMI QUADRI	1.905	INTERCONTINENTAL/EQT/ALAKI PAUL	2.002	JOB TITUS ABIOLA DR. AND OTHER
1.715	GOLDEN SECURITIES-DEPOSIT A/C	1.810	IDOWU YAGUB ABIDEMI		TROG	2.003	JOBARTEH HECTOR OLUWASEUN
1.716	GOLDWORTH-WHITE FLAME	1.811	IDOWU-JAI ADELOLUWA OTHNIEL	1.906	INTERGRAATEE PROJECTS	2.004	JOEL ADEBOWALE SAMSON
	INVESTMENT	1.812	IDOWU-JAI FADESIN ELIAS	1.907	INUSA NANMWA	2.005	JOEL AYODEJI ADEGOKO
1.717	GOMA ALEXANDER JAMES	1.813	IDOWU-JAI SUSAN FEHINTADE	1.908	INVESTAT CAPITAL MANAGEMENT	2.006	JOEL OLATUNJI IGE
1.718	GOODLUCK AKINDELE RAHEEM	1.814	IDRIS MICHAEL OLORUNMAYE		LIMITED	2.007	JOHN & TEMI UWEN
1.719	GOODLUCK MMADUEKE IKENNA	1.815	IDRIS SULEIMAN OKIKIRI	1.909	INVESTMENTS COMBINATIONS LTD	2.008	JOHN ANE ROSE
1.720	GOODWORKS PROPERTIES LIMITED	1.816	IDU OMOUNMI PATIENCE	1.910	INYAMBE PETER UGBUT	2.009	JOHN BASSEY UDOH
1.721	GOSHEN WEALTH ZONE INVESTMENT	1.817	IFARAJIMI GILBERT DEINDE	1.911	INYANG ANIETI CYRIL	2.010	JOHN CHINEDU T
	LIMITED	1.818	IFEACHO CHINYERE HELEN	1.912	INYANG OKON COBHAM EMMANUEL	2.011	JOHN DAVID IME
1.722	GRASSLE 'O CONSULTING	1.819	IFEAGWU KELVIN SUNDAY	1.913	INYANG PETER THOMPSON	2.012	JOHN ESE JOHN
1.723	GRAZCOM ENTERPRISES	1.820	IFEANYI IFEYINWA LYNDIA	1.914	IQASU VENTURES LTD	2.013	JOHN GODWIN GOIBA
1.724	GREEN ANAYO O	1.821	IFEPE PETER	1.915	IRABOR NJOKA	2.014	JOHN KADE RIFKATU
1.725	GROVEG LIMITED	1.822	IGATTA PAULINE ADA	1.916	IREHOVBUDE DORIS ENIYE	2.015	JOHN UWEM OKON
1.726	GROVEG LTD	1.823	IGBAN CHIMERE JOSHUA	1.917	IREOBA NELSON C.	2.016	JOHN VICTOR AZUBUIKE
1.727	GS INVESTMENT COMPANY LTD	1.824	IGBANONI BENEDICTA AIGHESIMHA	1.918	IRETI CLUB OF NIGERIA	2.017	JOHNNGT CONSULTING
1.728	GTB/OPTIONS SECURITIES LTD -	1.825	IGBASANMI JOHN OLATOMIDE	1.919	IREYOMI YEWANDE OLUFISAYO	2.018	JOHNSON BERNARD BABATUNDE
	TRADING	1.826	IGBEARE SOLOMON OSAYABANWEN	1.920	IRO ONYEKUNWU IRO	2.019	JOHNSON HAPPY BONIFACE
1.729	GTI SECURITIES LTD	1.827	IGBINEDION OSARETIN CATHERINE	1.921	IROANYA STANLEY CHUIOKE	2.020	JOHNSON OLUDOLE SAMUEL
1.730	GUKUT JONATHAN MERPRING	1.828	IGBOANUSI SOLOMON	1.922	IRURHE PATRICK	2.021	JOHNSON VICTOR KELECHI
1.731	GURJULAT FRANCIS	1.829	IGBOELI OLIVIA NDIHI	1.923	ISAIAH EMEKA PHILIP		CHIBUIKE
1.732	GYIBRILLA OLU AKENE	1.830	IGBOM STANLEY CHINAEEMERE	1.924	ISAIAH PONDEI FRANCISCA EBITIMI	2.022	JOINT HIERS RESOURCES
1.733	HAZARDORZ MERCHANT & TECH LTD	1.831	IGBRUDE OKOEGHENE MOSES	1.925	ISAIAH PONDEI O. EMMANUEL	2.023	JOINT-MIND INTEGRATED SERVICES
1.734	HAZJI LAWAL NURAINI ADETUNJI	1.832	IGE FELICIA MOJIROLA	1.926	ISAIAH PRINCE JOSHUA	2.024	JOKODOLA MATTHEW OLALERE
	ATANDA	1.833	IGE JIDE	1.927	ISAIAH ROSELINE NGOZI	2.025	JOLAOSO OLUSOLA AKINWANDE
1.735	HAMMED CHIROMA	1.834	IGE JIDE (PROF.)	1.928	ISEI FRIDAY	2.026	JOLAOSO OLUWATOTIMI MICHAEL
1.736	HAMZAT KAFAYAT OLAIDE	1.835	IGE MICHAEL OLUWUYIWA	1.929	ISEI IMONIKHE STEPHEN	2.027	JONAH EMMANUEL K.
1.737	HAMZAT TUNDE	1.836	IGE SAMPSON BABATUNDE	1.930	IS-HAQ ABDUL FATAI	2.028	JON-AJUMGBI PAUL KEHINDE
1.738	HAPPY HEART INTERNATIONAL	1.837	IGHERE JOEL EDIRINVERERE	1.931	ISHIE SIMON	2.029	JONATHAN CHIDI ANUKA
	LIMITED	1.838	IGHO AFOREN S.O	1.932	ISHOKU MONDAY CHUKWUEMEKE	2.030	JONES ABIODUN
1.739	HART IBHADE OMOZUSI	1.839	IGINEDION NOSAZENA	1.933	ISHOLA AMIDI O.	2.031	JOS ECWA THEOLOGICAL
1.740	HART JOYCE T.	1.840	IGOLO CHARLES IRUREMIE	1.934	ISIBOR REUBEN		SEMINARY
1.741	HARUNA AMIDU	1.841	IGOMU MAGNUS	1.935	ISIKAYE DEBORAH KEADE	2.032	JOSEPH ADENIYI ADETAYO
1.742	HARUNA DANIEL	1.842	IGUNBOR EGHOSA	1.936	ISL ACQUIRED STOCK ACCOUNT	2.033	JOSEPH AYODEJI OYADIRAN
1.743	HARUNA IBRAHIM OLUKUNLE	1.843	IGWE AKUJUOBI CHIEMEZE	1.937	ISMAEL BUKOLA MUJIDAT	2.034	JOSEPHSON DENNIS IKECHUKWU
1.744	HASHIM BABANNAN M	1.844	IGWE CHIGOZIE EBENYI	1.938	ISMAILA ADETUNJI MOJEED	2.035	JOSHUA AFWANKS OGBADIAH
1.745	HASSAN ADAMU WASE	1.845	IGWE COMFORT NKASIJOBI	1.939	ISOLA-OLATUNJI JOYCE ADEKEMI	2.036	JOSHUA BIGLA KWAYA
1.746	HASSAN ILIYA	1.846	IHANSEKHEN DANIEL EHIZE	1.940	ISSAH ABOLKAREEM	2.037	JOSHUA DADA OLUFISAYO
1.747	HASSAN RALIAT TOSIN	1.847	IHANSEKHEN GODWIN EKI	1.941	ISTHMUS MARGINAL SERVICES	2.038	JOSHUA IBIDUN YISEYON
1.748	HASSAN, LEKE	1.848	IHEANETU ANDREW OKECHUKWU	1.942	ISUKU THERESA	2.039	JOY OGBONNA
1.749	HCBM INTERNATIONAL ENTERPRISES	1.849	IHEANYI-IGWE CHUKWUEMEKA	1.943	ISUKU THERESA AGBONDEBAMA	2.040	JULIUS OSAHON
1.750	HERITAGE DYNACORP LTD	1.850	IHEDI NIKKI NGOZI	1.944	ITEGBE BLESSING NGOZI	2.041	JULIUS STEPHEN KAYODE
1.751	HMSL ASSET MANAGEMENT LTD.	1.851	IHEMENAM GEORGE IKENNA	1.945	ITEIGWE GODWIN ARINZ	2.042	JULY & PARTNERS INSURANCE
1.752	I & I INVESTMENT LIMITED	1.852	IHINIKAYE SAMUEL OLORUNDARE	1.946	ITYAYYAR DENIS A.		BROKERS LIMIT
1.753	IABONI OMOSALEWA A.	1.853	IHUDIEBUBE SPLENDOR CHUKWUDI	1.947	IVARE JOSIAH	2.043	JUMUDJAYEN LUCKY O.
1.754	IBANGHA LINUS AKPAN	1.854	IJAYEKUNLE TEMITOPE ODUNAYO	1.948	IVORY CAPITAL LIMITED	2.044	JUWOBOR INIH-VIBODOHU DENNIS
1.755	IBE ROSE	1.855	IJEH WILSON UCHECHUKWU	1.949	IWATUJE OLUFUNKE GBEMISOLA		S.
1.756	IBEABUCHI OKEY C	1.856	IKAGWU PETER A.	1.950	IWEHO PRECIOUS NKEIRU	2.045	KADALA REUBEN MARTIN
1.757	IBEAWUCHI JOHNSON ANAELE	1.857	IKE EMMANUEL EKENECHUKWU	1.951	IWENWA ANTHONY ONYELUKACHI	2.046	KADIRI ABDULKARIMU
1.758	IBEAWUCHI VICTOR M.	1.858	IKE IFEOMA AMARACHI	1.952	IWU NGOZI PRECIOUS	2.047	KADIRI ABDULKARIMU ESTATE OF
1.759	IBEDE FELIX	1.859	IKE SAMUEL C.	1.953	IWUAMADI UCHE BERTRAM	2.048	KADIRI ABEL
1.760	IBEDIONU IDINMA GOODNESS	1.860	IKENYIOWU CHIGOZIE	1.954	IWUJI AMARACHI BARNABAS	2.049	KADIRI WAHEED AYINLA
1.761	IBEKWE ANITA NGOZI	1.861	IKEBELE PATRICK	1.955	IWUNDU ELEAZOR ONYEKACHI	2.050	KADRI OLUWATOSIN
1.762	IBEKWE ANURI CHIDINMA	1.862	IKEBUDE JOHNSON NIWABUEZE	1.956	IWUNZE LIVY IHEAKOR	2.051	KAFARU OLUSEGUN
1.763	IBEKWE CHINWE RUTH	1.863	IKECHI SOLOMON NDUJISI	1.957	IWUOHA LINUS O.	2.052	KAJOLA TUNDE AMOS
1.764	IBEKWE OKECHUKWU	1.864	IKEGWUONU CHIDIEBERE C.	1.958	IWUOHA TIMOTHY NDUKA	2.053	KAKEEM-BELLO OYEKEMI ANIMAT
1.765	IBEKWE UJU STELLA	1.865	IKEH CHIDINMA	1.959	IYAJI OKACHE	2.054	KALU ERINMA
1.766	IBELO ADAOBI BLESSING	1.866	IKEKHIDE OMOKHODION RUFUS	1.960	IYANDA COMFORT YEMISI	2.055	KALU FRIDAY UCHENNA
1.767	IBEKE CHRISTIAN CHUKWUMA	1.867	IKKPEAZU GLORIA UCHE	1.961	IYANDA JIDE	2.056	KALU ORJI
1.768	IBENEGBU CHIDOZIE ANTHONY	1.868	IKEM AUGUSTINE OGOGEBUNAM	1.962	IYEGWU CHINYERE FLORENCE	2.057	KAMAL ABIODUN
1.769	IBENEGBU JULIANA NWAKAEGO	1.869	IKEMBA GEORGE PRINCE	1.963	IYOLA FATAI BABATINDE	2.058	KAMAT LUTHER IDRIS
1.770	IBENEGBU MOSES UDEKWI	1.870	IKENKUN FRANCIS OMAFUWE	1.964	IYOLA OSAGIE BLESSING	2.059	KANU CHRIS U.
1.771	IBENEME CHIBUEZE (IBEC-PACIFIC)	1.871	IKHALEA GBENGA JOSIAH	1.965	IZEVOKUN ADESUWA	2.060	KAREEM ABIODUN JOHN
1.772	IBENYE BONIFACE IKWUEJEWUSI	1.872	IKHALEA OLUFEMI JOSIAH	1.966	IZIMA KINGSLEY EKELEME	2.061	KAREEM NAFISAT YETUNDE
1.773	IBENYE NDUJISI EMMANUEL	1.873	IKOKO NASOM OSHAM	1.967	IZUEHIE REGINA UKAMAKA	2.062	KAREEM OLA ABDULAZEEZ
1.774	IBEZIM OBIOMA IFEANYI	1.874	IKOKWU UCHENNA LAWRENCE	1.968	JACK EBUK	2.063	KARIBI-WHYTE ADOLPHUS (HON
1.775	IBI CHUMA UKABAM	1.875	IKONNE M. CHINEMEREM P. KONNE	1.969	JACKSON MUYIWA AYODELE		JUSTICE)
1.776	IBIAM INNOCENT ORJI	1.876	IKPA IFEANYI OKWUDIRI	1.970	JACOBS IWALEWA OLUWATOSIN	2.064	KARIBI-WHYTE, ADOLPHUS HON
1.777	IBIBOR ANNA MRS	1.877	IKPABI DONATUS	1.971	JACOBS THEODORA NGOZICHUKWU		JUSTICE
1.778	IBITOYE EMMANUEL KOLAWOLE						

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,065	KASSIM OMOSOLAPE OSEFAT	2,164	LOSIA JOHN	2,257	MICHAEL JOSEPH OTARU	2,649	OGBEBOR MARTINS YAYA
2,066	KAYODE JOSEPH	2,165	LOUIS ISAAC OSIGBEME	2,258	MINAH KARIBI	2,650	OGBECHIE GRACE NGOZI
2,067	KAZEEM CARLOS	2,166	LOVE CONSULT AND INVESTMENT SERVICES LTD	2,259	MINIMA DAVEY AND OPUNNE	2,651	OGBEIDE STEVEN OLUKOREDE
2,068	KAZIM OLUKUNLA OLAJUMOKE	2,167	LUKA DUNIYA RAUTHA	2,260	MIZBEACH LIMITED	2,652	OGBEIFUN ANGELA
2,069	KEHINDE BAMIDELE OLUSEGUN	2,168	LUKIDEN STEPHEN	2,261	MMEREOLE VALENTINE BOBBY	2,653	OGBEMUDIA OSARUMEN
2,070	KEHINDE DAVID OLALEYE (ARC.)	2,169	LUKE AYODELE & BUKOLA	2,262	MMOGBO PATMARY CHIZO	2,654	OGBOGU FLORENCE
2,071	KEHINDE OLUOTOPE	2,170	LUWAH EPHRAIM FARRANT	2,263	MOBAT ENTERPRISES	2,655	OGBOLOMA GODWIN
2,072	KELECHUKWU MGBUJI CASMIR	2,171	MABIA INNOCENT	2,264	MODECOM CREDIT & THRIFT COOP SOCIETY	2,656	OGBONNA CHRISTIAN IHEADINDUEME
2,073	KELTROS INVESTMENTS LTD	2,172	MACT SECURITIES LTD -DEP A/C	2,265	MODGAL ASSOCIATES LIMITED	2,657	OGBONNA CHRISTY TOBECHUKWU
2,074	KENNETH COMFORT CHINAEMEREM	2,173	MADIDI MICHAEL	2,266	MOGAJI HAMED BABATUNDE	2,658	OGBONNA EMEKA
2,075	KENNETH MBAH	2,174	MADU CHIKA OZIOMA	2,267	MOHAMMED ABDUL AKANJI	2,659	OGBONNA OBIONA TIMOTHY
2,076	KENUBIA FRIDAY OKAFOR	2,175	MADU IFEANYI GLADYS	2,268	MOHAMMED ADEKUNLE MORUFF	2,660	OGBONNA ONYEBUCHI
2,077	KERRY ROBERT CHUKS	2,176	MADU OGBONNA ERNEST	2,269	MOHAMMED ALIU	2,661	OGBONNAYA CHINEDU JAMES
2,078	KEYAGHA OWEIAREDE	2,177	MADUJAGWU LINUS CHUKWUWIKI	2,270	MOHAMMED FATIMA HALIDU	2,662	OGBONNAYA OKEZIE
2,079	KILANSE OLUGBENGA OLADIPUPO	2,178	MADUBOGWU IFEANYI JOSEPH	2,271	MOHAMMED S.A ZAINAB	2,663	OGBOR LOVETH MIYENI
2,080	KINGS DAUGHTER NIGERIA LTD	2,179	MADUBUKO ONWUEMELIE BRENDAN	2,272	MOHAMMED S.A -N.N	2,664	OGBU CHUKWUEKWU GODWIN
2,081	KIPDC NOMINEE-TRADE A/C	2,180	MADUEKE FRANCIS OKECHUKWU	2,273	MOHAMMED SAID TAFIDA	2,665	OGBU OGOCHEKWA VICTOR
2,082	KIPDC PENSION FUND	2,181	MADUEKE LILIAN CHOMA	2,274	MOHAMMED SARKI ABDALLAH	2,666	OGBU SOLOMON OGUGUA
2,083	KISSIEDU OMOLOLA ADEWUNMI	2,182	MADUEKE AUGUSTINE CHUKWUMA	2,275	MOHAMMED TALATU IYA	2,667	OGBUFEI MARTINS CHIEF
2,084	KOFOWOROLA OLUFEMI ADEBAYO	2,183	MADUEKE TERRY UCHE	2,276	MOHAMMED UMAR	2,668	OGBUH DAVID
2,085	KOLAPO SUNDAY	2,184	MADUKA ELECHI	2,277	MOJISOLA AJOKI OKUSANYA	2,669	OGBUJI SIMON CHUKWUKA
2,086	KOLAWOLE KAZEEM	2,185	MADUKA OKEHIMGBULAM OMERECHA	2,278	MOKA NONYEHIM NWAMAKA	2,670	OGBUZUO PERPETUA CHIKA
2,087	KOLEOLUWA OLADINDE EMMANUEL	2,186	MAGIT ANYAMUS NUHU	2,279	MOKELU MAKERE A. ODOH	2,671	OGH STEPHEN OLATUNDE
2,088	KONGI ADEKUNLE	2,187	MAGNET SAVINGS AND LOANS	2,280	MOKELU MAKERE A. ODOH	2,672	OGH CHINEDU ANDREW
2,089	KONGI AKINOLA AKINPELU	2,188	MAGNET SAVINGS AND LOANS	2,281	MOKELU MAKERE A. ODOH	2,673	OGEM VERA NEHYI
2,090	KONGI OLUSEYE	2,189	MAHIMUD ZAKARIA MUHAMMAD	2,282	MOMODU YAKUBU OSHOKE	2,674	OGHGHORIE PHILOMENA
2,091	KOREDE BIMBO	2,190	MAIGIDA KENNETH LONGNOE	2,283	MOMOH ALICE BAMIDELE	2,675	OGIEVA EHOZE DELON
2,092	KORIE CHIKWENDU MOSES	2,191	MAINWAY INSURANCE BROKERS	2,284	MOMOH COMFORT SHOLA	2,676	OGINI CHRISTIANAH OLUKEMI
2,093	KORODELE FLORENCE	2,192	MAJEKODUNMI IYABO AINA	2,285	MOMOH JAMU OSIKHENA	2,677	OGINI NURUDEEN ABIONA
2,094	KOSEGBE ADETUTU OMOBOLANLE	2,193	MAJEKODUNMI IYABO AINA	2,286	MOMOH JIMOH OBISESAN	2,678	OGIOCHUKWU EUNICE MUOSILIM
2,095	KOUADIABOR SUNDAY	2,194	MAKINDE OLUWASEUN ELISHA	2,287	MOMOH JIMOH OBISESAN	2,679	OGIOKE CHIDINMA ONYEKACHI STEPHEN
2,096	KPROSO OKE OGBENE	2,195	MAKINDE PATRICK OLUWOLE	2,288	MORAH EMEKA JOSEPH EVANG	2,680	OGIOKE MICHAEL IKECHUKWU
2,097	KUDAI SI AYODELE SARAT	2,196	MAKINDE SAMUEL NURUDEEN	2,289	MORAKINYO ANUOLUWAPO OLUWABUSAYOMI	2,681	OGIOLO ETHEL
2,098	KUDEHINBU OLAYINKA QUAMDEEN	2,197	MAKOLU SIMON	2,290	MORAKINYO OLUWATAYIN HELEN	2,682	OGON DENNIS EGUANO
2,099	KUKU LATEEF TOSIN	2,198	MALACHI IFUEKO GLADYS	2,291	MORDI PETER	2,683	OGU CHIKACOI EMMANUEL
2,100	KURU JAMU OLALEKAN	2,199	MALOMO KOLAWOLE BASHIR	2,292	MORDI TONBARALUNDU	2,684	OGUAMA CHINYEREM ADA
2,101	KUMAR RAJ	2,200	MANIFEST ASSETS MGT. LTD.	2,293	MORE DOLLARS NETWORK COMPANY	2,685	OGUDE BENJAMIN
2,102	KUPOLYI TITI	2,201	MAPIS ROSELINE SULE	2,294	MORAKI ONYEKACHUKWU EDWIN	2,686	OGUEBIE RITA NGOZI
2,103	KUTI HAKEEM OLASEGUN	2,202	MAPIS SULE ZACHARIAH	2,295	MORODOLU OLUFEMI HAMMED	2,687	OGUERI CHIBUIKE DAVID
2,104	KUWADINU JULIUS AROBA	2,203	MARAIYESA MODUPEOLA	2,296	MORONKEJI MODUPEOLA OLUFUNMILAYO	2,688	OGUGUA GODWIN CHUKWUDI
2,105	KUYE ESTHER ABENI OLUOTOYIN	2,204	MARK OFOGBU MICHAEL CHIMA	2,297	MOSAKU OLUFEMI IDOWU	2,689	OGUH GEORGE O.C. LIUTENANT
2,106	KUYE KOFOWOROLA ADENIKE	2,205	MARS RESEARCH	2,298	MOSES GODWIN TUGWA	2,690	OGUIKE-OLERU FABIAN NNAMDI
2,107	KWAKFUT PATRICK S. MIKUK	2,206	MARTADON O. EZEH	2,299	MOSES NSIDIBE DAVIES	2,691	OGUINDE OLUWAFEMI ADEBOLA
2,108	KWASHI BENJAMIN ARGAK	2,207	MARTINO ETHICAL VENTURES	2,300	MOSES OLUWADARE	2,692	OGUNBANJO IDOWU
2,109	KWAZEMA AUSTIN IKECHUKWU	2,208	MARTINS BABATUNDE OLADIPO (JUSTICE)	2,301	ODUFUNNADE LAWRENCE OLUDARE	2,693	OGUNBANJO OLADAPU OLOWOLABI
2,110	KWAZEMA RACHEL OSEHISE	2,209	MARY ADEMIDUN HAASSTRUP	2,302	ODUFUNNADE LAWRENCE OLUDARE	2,694	OGUNBANJO ADEBAYO JULIUS
2,111	LABEODAN KAFUI TOYIN	2,210	MARY'S GROTTO FELLOWSHIP (M.G.F.)	2,303	ODUFUNNA JIMI TAYO	2,695	OGUNBANWO DOYIN STEVEN
2,112	LADEJOBI FATIMAH BOSE	2,211	MASOMINU EMMANUEL TAYO	2,304	ODUFUNNA KEHINDE S.	2,696	OGUNBANWO SUNDAY ADENIYI
2,113	LADELE PETER IYIDOLA	2,212	MATHEW ANTAI OKON	2,305	ODUGBESAN ALH. MOHAMMED KUNLE YUSUF	2,697	OGUNBANWO TEMITOPE MARY
2,114	LADIPO KOLA	2,213	MATHEW ENJOR	2,306	ODUGBESAN ALH. MOHAMMED KUNLE YUSUF	2,698	OGUNBANWO ADEWALE SUNDAY
2,115	LADITAN OLUFUNMILAYO AMOKE	2,214	MATTADELUS (NIGERIA) COMPANY	2,307	ODUKALE AYODEJI MR & MRS	2,699	OGUNBANWO FLORENCE IYABODE
2,116	LAGOS STATE BAPTIST CONFERENCE	2,215	MATTI JUBIL OLULADE	2,308	ODUKALE AYODEJI MR & MRS	2,700	OGUNBODE ADEBAYO
2,117	LAKA AMOS AKINWUMI	2,216	MAXIFUND INV. & SEC PLC	2,309	ODUKOYA ADESUPO	2,701	OGUNBOLUDE MATHEW OLUROPO
2,118	LAKPA GODWIN	2,217	MAXWELL BRIDGET CAROLINE RONKE	2,310	ODUKOYA ANDREWS KEHINDE	2,702	OGUNBOR JOHN IKPONWENOSA
2,119	LAMINA ALANI MONSURI	2,218	MAYAKI CHARLES FOLORUNSO S	2,311	ODUKOYA PETER OLUWASHOLA	2,703	OGUNBUNMI KAYODE
2,120	LAYE ALIMI TITILOYE	2,219	MAYFIELD INV.LTD-TRADED-STOCK-A/C	2,312	ODUKOYA ABIOLO	2,704	OGUNDARE OKAINTAN CECILIA HON.
2,121	LAPITE AKOLADE OLUWUNMI	2,220	MBA IKECHUKWU PAUL	2,313	ODUNAIKE ENIOLA ADEDAYO	2,705	OGUNDE TAIWO JOHNSON
2,122	LARTEY JOSEPH OLUSEGUN	2,221	MBA NWANDO GERALDINE	2,314	ODUNAIKE ENIOLA ADEDAYO	2,706	OGUNDEJI OLAYINKA
2,123	LASISI YEKINI OLAGBENRO	2,222	MBABA VICTOR DANIEL	2,315	ODUNAIKE ENIOLA ADEDAYO	2,707	OGUNDELE ADEWALE AFOLABI
2,124	LASOJU ABIKE MARY	2,223	MBACHU JAMES IBEAYUCHI	2,316	ODUNAIKE ENIOLA ADEDAYO	2,708	OGUNDELE BOSEDE AJOKI
2,125	LASOJU AGNES MODUPE	2,224	MBADUGHA AYOKA ATHANATIUS	2,317	ODUNAIKE ENIOLA ADEDAYO	2,709	OGUNDELE OLAGOROYE HEZEKIAH
2,126	LASOJU OLAKUNLE OLADIPO	2,225	MBAH VICTOR	2,318	ODUNAIKE ENIOLA ADEDAYO	2,710	OGUNDELE OLAWADAMILOLA
2,127	LATEEF JAMU OLADIMEJI	2,226	MBAJEKWE AUGUSTINE CHIOJKE	2,319	ODUNAIKE ENIOLA ADEDAYO	2,711	OGUNDEJI ADEBIJI OLUWUYIWA
2,128	LATEEF OLALEKAN RASHEED	2,227	MBAJWA ZUNGWEGA NICHOLAS	2,320	ODUNAIKE ENIOLA ADEDAYO	2,712	OGUNDEJI REJOICE BERNICE
2,129	LATEEF YINKA	2,228	MBAKA GODWIN	2,321	ODUNAIKE ENIOLA ADEDAYO	2,713	OGUNDIRAN OMOLARA OLAWUNMI
2,130	LAWAL AYODELE OLURANTI	2,229	MBAMALU CHUKWUDI UGOCHEKWA	2,322	ODUNAIKE ENIOLA ADEDAYO	2,714	OGUNDIYAN GBOLEDE CLEMENT
2,131	LAWAL FOLASADE OLUFUNKE	2,230	MBANEFO UOMA LINDA	2,323	ODUNAIKE ENIOLA ADEDAYO	2,715	OGUNDIYAN MODUPE AFOLAKE
2,132	LAWAL GRACE TAYE	2,231	MBANEFO MARTIN CHINEMELU	2,324	ODUNAIKE ENIOLA ADEDAYO	2,716	OGUNDIYAN OLADUNSI PAULINA
2,133	LAWAL IBRAHIM O.	2,232	MBONG JAMES OKPO ACHIEF	2,325	ODUNAIKE ENIOLA ADEDAYO	2,717	OGUNDIYAN OLATUNJI OLUWATOSIN
2,134	LAWAL JIMOH OLUWOLE	2,233	MCRALLY VENTURE	2,326	ODUNAIKE ENIOLA ADEDAYO	2,718	OGUNDOLAN ALEX
2,135	LAWAL MOHAMMAD MASANAWA	2,234	MEDAHUNSI JOHN BABATUNDE	2,327	ODUNAIKE ENIOLA ADEDAYO	2,719	OGUNFUYI SEGUN
2,136	LAWAL MUFUTAU A.	2,235	MEDAHUNSI REBECCA OLUWASEYI	2,328	ODUNAIKE ENIOLA ADEDAYO	2,720	OGUNGBEMI LOUIS MONDAY
2,137	LAWAL MUFUTAU OLANREWAJU	2,236	MEDAYINLO ADEBOLA AFOLABI	2,329	ODUNAIKE ENIOLA ADEDAYO	2,721	OGUNJINMI OLUSEGUN
2,138	LAWAL OLAMIDE FUAD	2,237	MEDIX COMPANY NIG LTD	2,330	ODUNAIKE ENIOLA ADEDAYO	2,722	OGUNJOBI MICHAEL E
2,139	LAWAL OLASOJI TEMITOPE	2,238	MEDIX COMPANY NIG LTD	2,331	ODUNAIKE ENIOLA ADEDAYO	2,723	OGUNJOBI MURITALA
2,140	LAWAL OLAYINKA B.	2,239	MEDIX COMPANY NIG LTD	2,332	ODUNAIKE ENIOLA ADEDAYO	2,724	OGUNKELU OMOTOLA MICHAEL
2,141	LAWAL OLUWATUNMISHE IDRIS	2,240	MEJOR UCHECHUKWU CHRISTIANUS	2,333	ODUNAIKE ENIOLA ADEDAYO	2,725	OGUNKOMAIYA ADEWALE
2,142	LAWAL QUADRI AKOREDE	2,241	MEKILUWA JOSEPH (MR.)	2,334	ODUNAIKE ENIOLA ADEDAYO	2,726	OGUNLADE BUNMI
2,143	LAWAL RUKAYAT ADENIKE	2,242	MENTHOR INV. MANAGEMENT LTD	2,335	ODUNAIKE ENIOLA ADEDAYO	2,727	OGUNLANA YINKA
2,144	LAWAL SHUKURAT OLUWATOYIN	2,243	MERCURY NOMINEE LIMITED-E	2,336	ODUNAIKE ENIOLA ADEDAYO	2,728	OGUNLESIE FEYIKEMI MODUPE
2,145	LAWAL SHUKURAT YEWANDE	2,244	MERCURY SECURITIES LIMITED	2,337	ODUNAIKE ENIOLA ADEDAYO	2,729	OGUNLEYE ABAYOMI
2,146	LAWAL SOJI	2,245	MERCURY SECURITIES LIMITED	2,338	ODUNAIKE ENIOLA ADEDAYO	2,730	OGUNLEYE ADEOLA OMOLEGH
2,147	LAWAL TIMILEHIN ANU-OLUWAPU	2,246	MERCURY SECURITIES LIMITED	2,339	ODUNAIKE ENIOLA ADEDAYO	2,731	OGUNLEYE OLADUJO JOHN
2,148	LAWANI JUSTINA EMAGBA	2,247	MERISTEM SHARE RECONCILIATION ACCOUNT	2,340	ODUNAIKE ENIOLA ADEDAYO	2,732	OGUNMAYI OLATUN DAVID
2,149	LAWRENCE IFEANYI CHIOJKE	2,248	MESELE OLUFEMI LAWRENCE	2,341	ODUNAIKE ENIOLA ADEDAYO	2,733	OGUNMODEDE YEMI
2,150	LAWSON ABIOLA MICHAEL	2,249	MESOROH EKUEVGBE AMBROSE	2,342	ODUNAIKE ENIOLA ADEDAYO	2,734	OGUNKOMUNWA ANIKE EUNICE
2,151	LAYONU LEKAN	2,250	METIA ASHIM KUMAR	2,343	ODUNAIKE ENIOLA ADEDAYO	2,735	OGUNKOMUNWA ANIKE EUNICE
2,152	LAZARUS BEN UNOGWU	2,251	METU CHINTUA RAPHAEL	2,344	ODUNAIKE ENIOLA ADEDAYO	2,736	OGUNKOMUNWA ANIKE EUNICE
2,153	LAZEEZ BABATUNDE SABURI	2,252	METU CHOMA	2,345	ODUNAIKE ENIOLA ADEDAYO	2,737	OGUNKOMUNWA ANIKE EUNICE
2,154	LEIGH OLUWAYEMISI ABISOYE	2,253	MEWUYEKA ARINOLA OLUWATOYIN	2,346	ODUNAIKE ENIOLA ADEDAYO	2,738	OGUNKOMUNWA ANIKE EUNICE
2,155	LEMBAYE ABIOLA OLUWASEUN	2,254	MEZUE SAMUEL I.	2,347	ODUNAIKE ENIOLA ADEDAYO	2,739	OGUNKOMUNWA ANIKE EUNICE
2,156	LESI OLUFUNMILAYO ADENIKE	2,255	MFON USOH SAMUEL	2,348	ODUNAIKE ENIOLA ADEDAYO	2,740	OGUNKOMUNWA ANIKE EUNICE
2,157	LEWIS ELIZABETH	2,256	MGBECHETA LINUS N.	2,349	ODUNAIKE ENIOLA ADEDAYO	2,741	OGUNKOMUNWA ANIKE EUNICE
2,158	LIASU OLATUNJI WASIU	2,257	MGBECHETA LINUS N.	2,350	ODUNAIKE ENIOLA ADEDAYO	2,742	OGUNKOMUNWA ANIKE EUNICE
2,159	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	2,258	MGBECHETA LINUS N.	2,351	ODUNAIKE ENIOLA ADEDAYO	2,743	OGUNKOMUNWA ANIKE EUNICE
2,160	LIJORI RACHEAL DAMILOLA	2,259	MGBECHETA LINUS N.	2,352	ODUNAIKE ENIOLA ADEDAYO	2,744	OGUNKOMUNWA ANIKE EUNICE
2,161	LIJOKA SOJI	2,260	MGBECHETA LINUS N.	2,353	ODUNAIKE ENIOLA ADEDAYO	2,745	OGUNKOMUNWA ANIKE EUNICE
2,162	LIKE-MIND INVESTMENT (2004) LTD	2,261	MGBECHETA LINUS N.	2,354	ODUNAIKE ENIOLA ADEDAYO		
2,163	LOMU ALENTINE E.	2,262	MGBECHETA LINUS N.	2,355	ODUNAIKE ENIOLA ADEDAYO		

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2.746	OGUNSEYE EUNICE OLUWATOYIN	2.845	OKEAGU IGNATIUS OKANANDU	2.943	OKORIE LAWRYTTA NKIRUKA	3.337	ONYEKA PAULINUS IFECHUKWU
2.747	OGUNSHOLA SHAMUSIDEEN ABAYOMI	2.846	OKEAKWALAM CHINEDU	2.944	OKORIE MARCEL	3.338	ONYEKACHUKWU BLESSING NNEKA
2.748	OGUNSOLA JOSEPH TEMIDARA O	2.847	OKEBANAMA DAVID CHUIOKE	2.945	OKORIE SUNDAY STEPHEN	3.339	ONYEKAONWU ANAYO ANTHONY
2.749	OGUNSOLA OLUWASEYI ISAAH	2.848	OKECHUKWU IFEANYI FELIX	2.946	OKORO DIGITORUSIN	3.340	ONYEKWELU MENAMON UGONNA
2.750	OGUNSOLA SOLOMON BOLAJI	2.849	OKEDELE JAMU OLASUNKANMI	2.947	OKORO FREDERICK ULU	3.341	ONYEKWENA MOJISOLA HELEN
2.751	OGUNSUADA LEKAN	2.850	OKEDOKUN TAJUDEEN ABIODUN	2.948	OKORO GOLDING AND GRACE	3.342	ONYEKWERE BONIFACE N
2.752	OGUNTADE MONSURAT ATINUKE	2.851	OKEDOYIN FOLAKE MOJISOLA	2.949	OKORO JONES	3.343	ONYEKWERE STEPHEN EMEKA
2.753	OGUNTADE TUNDE OLUWOLE	2.852	OKEDU O. BISHOP & NDUMDI ARINZE E.	2.950	OKORO ZEPHRINUS MBOADIWE	3.344	ONYEMA ROSELINE
2.754	OGUNTOLA SEBASTIEN AKINLERE	2.853	OKEGBENRO TAIWO OLANREWAIJU	2.951	OKOROAFOR CHUKWUEMEKA PETER	3.345	ONYERIKA EMEKA KENNEDY
2.755	OGUNTOYE OLUWATOPE LAWRENCE	2.854	OKEGBUAN IGBINEDION	2.952	OKOROAFOR IKCHUKWU NWANNEKA	3.346	ONYEKWU NKEMUKA OSINACHI
2.756	OGUNTOYINBO ROTIMI SOLOMON	2.855	OKEKE CHIBUZOR	2.953	OKORONTA CHUKWUDOMENDU GREGORY	3.347	ONYEWADUME RITA ANWULI
2.757	OGUNWALE BUKUNMI BENJAMIN	2.856	OKEKE CHIGBO CHRISTIAN	2.954	OKORORIE UCHE DONATUS	3.348	ONYEWUCHIM PERPETUA C.
2.758	OGUNWALE OLUKUNMI AZEEZ	2.857	OKEKE CHINEDU GEORGE	2.955	OKOSI OLISA NWABUFO	3.349	ONYIBOR SAMUEL IDEALOR
2.759	OGUNWUNMI JOHN ADEREMI	2.858	OKEKE CLETUS KENECHUKWU	2.956	OKOSUN ABEL	3.350	ONYIDO EMEKA
2.760	OGUNYE IREAYO NATHANIEL	2.859	OKEKE POSTER KEDIMMA	2.957	OKOYA-THOMAS HENRY AYODEJI	3.351	ONYIDO IKCHUKWU OLIVER
2.761	OGUNYEMI ADESAYO SUNDAY	2.860	OKEKE KENECHUKWU WILLIAMS KINGSLEY	2.958	OKOYE BENEDICT OSITADINMA	3.352	ONYIGBUO STEPHEN UCHE
2.762	OGUNYEMI FUNMILOLA FLORENCE	2.861	OKEKE LUCY UCHE	2.959	OKOYE DANIEL NNAIGO	3.353	ONYIRIMBA EMMANUEL EMEKA & OTHERS
2.763	OGUNYINKA OLUWASEYE AYoola	2.862	OKEKE MERCY NGOZI	2.960	OKOYE ELEAZAR & JOY CHUKWUDI & NJIDEKA	3.354	ONYISHI JOSHUA OKWUDILI
2.764	OGUNYODE AKINOLA	2.863	OKEKE OLIVER NWABUEZE	2.961	OKOYE IKENNA F.	3.355	ONYIWA SUSAN
2.765	OGUZIE UOMA PRECIOUS	2.864	OKEKE PASCHAL UCHE	2.962	OKOYE KINGSLEY EKE	3.356	OPAAJE COMFORT OYEYEMI
2.766	OGWEMOH TONY ADOYE	2.865	OKEKE ROSELYN MAYEN	2.963	OKOYE MAURICE CHUKWUNWIKI	3.357	OPADOTUN GLORIA
2.767	OGWEZI MICHAEL	2.866	OKEKE WHITNEY IFEOMA	2.964	OKOYE PAUL CHUKWUDI	3.358	OPAKUNLE AMO ADEOLA
2.768	OGWOLA JEREMIAH TIMOTHY	2.867	OKELEYE ADENIKE ELIZABETH	2.965	OKOYE THEMBA CHUKWEMKA GABRIEL	3.359	OPAKUNLE JOEL & KEHINDE
2.769	OHA NDUKUISI SAMUEL	2.868	OKELEYE ENOCH AKUOLA-OLUWA	2.966	OKOYE VIRGINIA	3.360	OPALEYE JOSEPHINE ABIOLA
2.770	OHAEBUKA EPHRAIM AFAMEFUNA	2.869	OKELEYE ISRAEL AYODAMPOPE	2.967	OKPABI NGBALA SUNDAY	3.361	OPARAOCHA UGOCHUKWU
2.771	OHAEGBU ANAYO EMMANUEL	2.870	OKELEYE RACHAEL OREOLUWA	2.968	OKPABO BLESSING	3.362	OPGBUYI OKANLAWON TAJUDEEN
2.772	OHAKA BENJAMIN	2.871	OKENWA EMEKA	2.969	OKPALLA JUSTINA OBIAGELI	3.363	OPUDRO VERA CHINYERE
2.773	OHOB CHARLES	2.872	OKERE BENEDICT ONYEJIAKO	2.970	OKPALLA ANNEBUAKU CHUKWUMA S.	3.364	ORABUCHI JULIET ONUAWUCHI
2.774	OHUNYION PRECIOUS OSEWE	2.873	OKERE GINA	2.971	OKPAPA ANTHONY UGO	3.365	ORADUBANYA CHUKWUEMEKA CYPRIAN
2.775	OHWEKEWU ESE	2.874	OKERE VIGINUS CHIMEREMEZE	2.972	OKPARAVERO LUCKY	3.366	ORANU EGO UJU CLARA
2.776	OHWOVORIOLE AUGUSTINE EFEDAYE	2.875	OKEREAFOR D. ONYEWUCHI	2.973	OKPE ALEX OGBU	3.367	ORANYE FRANCIS IFEANYI
2.777	OISEWEMEN MARTINS ERAGBAH	2.876	OKEREAFOR KELECHI EUPHEMIA	2.974	OKPETUE CHUKWUDI	3.368	ORDIA EHIKIOYA RANDY
2.778	OJEBISI ADENIYI	2.877	OKEREH EZINNE CHINENYENWA	2.975	OKPO MICHAEL ONUGU	3.369	ORDUNZE COSLEY CHIDINMA
2.779	OJEDIRAN ISMAIL MICHAEL	2.878	OKEREKE ALOYSIUS CHISOM	2.976	OKPO AUSTINE ANDREW	3.370	ORE AGNES TEMITAYO
2.780	OJEGOKE JIMOH	2.879	OKEREKE CHRIS ONYEJEWKE	2.977	OKPO CHUKWUNWIKI GOD'STIME	3.371	OREDIPE ABOLAJI AHMED
2.781	OJELABI FLORENCE	2.880	OKEREKE CHRISTIAN CHIZOBAM	2.978	OKPO OMOKARO RUBY	3.372	OREDIPE ALBERT OLUOLA
2.782	OJELOLA RASHEED AKIN	2.881	OKEREKE ELIZABETH OLAYINKA	2.979	OKPOYO COMFORT NKOYO	3.373	OREDIPE FELICIA MODUPE
2.783	OJEMOLA IBOLA TOLULOPE	2.882	OKEREKE EMMANUEL	2.980	OKUBOTE OLUFEMI O.	3.374	OREDIPE KAYODE EMMANUEL
2.784	OJEMOLA ADEDIBU	2.883	OKEREKE ESTHER EFAKPOKRIRI	2.981	OKUDO CHIOMA HELEN	3.375	OREFUWA AMOS OLADIPO
2.785	OJETUNDE PAUL ABIDEMI	2.884	OKEREKE KINGSLEY IKENNA	2.982	OKUH CHINEDUM OSCAR	3.376	OREFUWA TEMITOPE M
2.786	OJI SAMUEL ONYEKACHI	2.885	OKEREKE NKECHINYERE ROSELYN	2.983	OKUH COMFORT A.	3.377	OREKOYA MODUPE ELIZABETH
2.787	OJIEH GREGORY VINCENT	2.886	OKEREKE PATRICK NWANKWO OKORO	2.984	OKUNOLA AKANJU BABATUNDE	3.378	ORELAJA OLUYEMISI
2.788	OJIKUTU OLAWALE TAOFIK	2.887	OKEREKE THEODORA NGOZI CHUKWU	2.985	OKUNOLA CHRISTIANAH OLABISI	3.379	OREMADE FEMI
2.789	OJIMBA FELIX CHUKWUNYEM	2.888	OKERINOLA DOTUN DANIEL	2.986	OKUNOLA JOHN TEMILOLUWA	3.380	ORHUE PROF AUGUSTINE ALENEZALA
2.790	OJIMBA SEBASTINE ODIRA	2.889	OKEROKUN OLUWOLE DAVID	2.987	OKUNROUNMU OLAJIDE	3.381	ORIAGHAN IMOISILI OSAGIE
2.791	OJIMUGHA CHRISTOPHER C.	2.890	OKESHOLA ADOOBI KEMI	2.988	OKUNSANJA M. A.	3.382	ORIAKHI HUMPHREY ATEKHA
2.792	OJO ADEDAYO	2.891	OKETE JOSEPHINE OLABI	2.989	OKURE BERNARD	3.383	ORIGHOYEGBA OYIE OGHENEVWOKE
2.793	OJO ADESHINA SUNDAY	2.892	OKEWUSI ALICE ADERINOLA	2.990	OKUSANWO ABOLANLE	3.384	ORJA TOLULOPE FELIX
2.794	OJO AYODELE ABIODUN	2.893	OKEZIE EMMANUEL UZOKWE	2.991	OKUSANWO BABATUNDE OMOTAYO	3.385	ORIMOLADE SHINA ADETUNJI
2.795	OJO GRACE OLADYIN	2.894	OKEZIE GORDIAN MMERWE	2.992	OKUSANWO SHARON OLUWAFIKUAYOMI	3.386	ORIMOLAYE OLUMIDE MARTINS
2.796	OJO HANNAH ADEBIMPE	2.895	OKHAI THERESA	2.993	OKUSANYA F. GBOKOYE	3.387	ORIMOLAYE OLUWASEYI OLUKAYODE
2.797	OJO LUCIA OLUFUNMILAYO	2.896	OKHIE ANTHONY	2.994	OKWESIRI CHUKWUEMEKA C.	3.388	ORIMOYEGUN OLUWATOSIN ANNE
2.798	OJO M. O.	2.897	OKHIOYA EDEIFO LARRY	2.995	OKWOR EKIWA	3.389	ORIMOLAWO NURUDEEN KOLAWOLE
2.799	OJO OLUKAYODE RAPHAEL	2.898	OKI ISAKA AYODELE	2.996	OKWU MALVIN	3.390	OROGBEMI ELIAS OLAJIDE
2.800	OJO OLUSEYI FRANCIS	2.899	OKIRI SANI SOTONYE	2.997	OKWUAGBOR CHUKWUAKWU	3.391	OROKEMI JOHNSON ADEWUMI
2.801	OJO OMOBANMIDELE TITUS	2.900	OKOCHA NDUDI	2.998	OKWU ECHERONA N.	3.392	ORORO SEGUN ADETAYO
2.802	OJO OMOLOLA	2.901	OKOCHIA FRIDAY	2.999	OKWUMUO CHUKWUNONSO A.	3.393	OROSOLA MATHEW ADEWALE
2.803	OJO RACHAEL KEHINDE	2.902	OKOGUN OSEMUDIAME ISAAH	3.000	OKWUOSA IFEANYI CHUKWU	3.394	OROTOLA BUSAYO FOLASHADE
2.804	OJO SUNDAY KOFOWOROLA	2.903	OKOH EMMANUEL	3.001	ONUCHUKWU EKENE	3.395	ORUMA ADEMI UMORU
2.805	OJODUN RAZAQUE	2.904	OKOH PRINCE CHUKWUDEBE	3.002	ONUCHUKWU EMMANUEL	3.396	ORUWARI IJUJE JOSHUA
2.806	OJOH CHRISTIAN NWAOFEH	2.905	OKOJIE ANDREW	3.003	ONUCHUKWU UZO KENNETH	3.397	OSADEBE ANNE TEMITAYO
2.807	OJOMO BASHUA FEHINTOLUWA	2.906	OKOJIE FRANCIS IYERE	3.004	ONUEGBU STANLEY-LEGAL N	3.398	OSADEBE REGINA JAPHET
2.808	OJOMO SOLOMON	2.907	OKOKO EMMANUEL MICHAEL	3.005	ONUGHA GERALD ECHESIRIM	3.399	OSADIAYE IRIAGBONSE DORIS
2.809	OJUADE ELIZABETH FOLASADE	2.908	OKOKUJIE OLIVER	3.006	ONUIHA CHIDI INNOCENT	3.400	OSAGIE ANDREW
2.810	OJUGROMI SAMSON TOYIN	2.909	OKOLI DAMON CHINWEE	3.007	ONWUE NKECHI ROSE	3.401	OSAGIE DICKSON UYIOSA
2.811	OJUKWU JOSEPH CHUKWUJUGHA	2.910	OKOLI EVANGELIN NNEDINMA	3.008	ONUMAJURU BATHRAM UGOCHUKWU	3.402	OSAGIE ERIC ODION
2.812	OJUKWU LINDA ADANGUZI	2.911	OKOLI FRANK EMEKA	3.009	ONUMONU AZUKA AMEDE	3.403	OSAGIE HARRISON NOSA
2.813	OJUMAH VALENTINE O.	2.912	OKOLI FRANK JOVITA EMEKA	3.010	ONUOHA JAMES ARISA	3.404	OSAGIE LAWRENTA
2.814	OJURI (MRS) OLUFUNKE ADENIKE	2.913	OKOLI VICTORIA EBERE	3.011	ONUOHA JULIUS CHINEDU	3.405	OSAKUE JOSEPH OSARUEWENSE
2.815	OKAFOR AFAM STEVEN	2.914	OKOLIE CHINELO FELICIA	3.012	ONUORAH IFEANYI CHUKWU PIUS	3.406	OSAKWE CHINWEDE NODIADAKA
2.816	OKAFOR AMAKA	2.915	OKOLIE OBIAGELI ROSEMARY	3.013	ONUORAH INNOCENT OKIKE	3.407	OSAKWE JULIE ANASE
2.817	OKAFOR CONSTANCE C.	2.916	OKOLO A. UCHENNA	3.014	ONWENIG IME JIMMY	3.408	OSAKWE ROSELINE OGONNA
2.818	OKAFOR EBERE	2.917	OKOLO BENEDICT OBAKHUME	3.015	ONWU UGOCHUKWU ALBERT	3.409	OSANEBI ALEXANDER OSSAI
2.819	OKAFOR EMEKA NASSA CHRIS	2.918	OKON INNOCENT ETIM	3.016	ONWUACHI ISOMA PATRICIA	3.410	OSANYINBI JACOB DAMILOLA O.
2.820	OKAFOR FRANCIS NKENCHOR	2.919	OKON UBONG UDDH	3.017	ONWUACHI JOSEPH DIKEDI	3.411	OSAWI VICTORIA FOLAKE
2.821	OKAFOR GRACE UCHECHUKWU	2.920	OKON UDOK ESTHER UDOK	3.018	ONWUACHU CHUKWUEMEKA	3.412	OSAYANDE OSAZE JEREMIAH
2.822	OKAFOR IFEANYI ALEXANDRA	2.921	OKONJI PETER NKEDISHUKA	3.019	ONWUMERE CHIDOZIE ERIC	3.413	OSAYEMI IDOWU HADIZA
2.823	OKAFOR JOHN OBIORAH	2.922	OKONJI PETER NKEOISHUKA	3.020	ONWUMERE ISRAEL C.	3.414	OSEKE SAMUEL BOSAH
2.824	OKAFOR KENECHUKWU OBIAJULU	2.923	OKONKWO ANGELA ANIELIKA	3.021	ONWUMERE JOHN CHUKWUDI E DR	3.415	OSENI AKEEM ALABI
2.825	OKAFOR NDUKUBI CHIMAOSI	2.924	OKONKWO BENJAMIN NNOROM	3.022	ONWURAH UTCHMANN STEVEN	3.416	OSENI BODE
2.826	OKAFOR NONYELUM FRANCISCA	2.925	OKONKWO CHARLES CHIDUBEM	3.023	ONYEAKAZI FAITH NGOZI	3.417	OSENI MORUFU BABALOLA
2.827	OKAFOR O ANSLEM	2.926	OKONKWO CHIDI ELIAS	3.024	ONYECHERELAM ALEXANDER CHUKWUEMEKA JNR	3.418	OSENI MUSA MAHMUD
2.828	OKAFOR PETER IFEANYI	2.927	OKONKWO CHUKWUMA PATRICK	3.025	ONYEKWU EKEKE	3.419	OSENI OLUREMI JOSEPHINE
2.829	OKAFOR ROBINSON N.	2.928	OKONKWO ELIAS CHIDI	3.026	ONYEKWU EKEKE	3.420	OSENI SAHEED OMOBOLANLE
2.830	OKAFOR SAMPSON OBIHA	2.929	OKONKWO IFECHUKWU IFEANYI	3.027	ONYEKWU EKEKE	3.421	OSENI TAIWO ELUDOTUN
2.831	OKAFOR UCHE MARIA	2.930	OKONKWO MRS. BLESSING C.	3.028	ONYEKWU EKEKE	3.422	OSENI YUSUF
2.832	OKAFOR UDERIKE RAPHAEL	2.931	OKONKWO OFFORDILE A.	3.029	ONYEKWU EKEKE	3.423	OSETA DIVINE ENTERPRISE
2.833	OKAFOR VICTOR ONYEBUCHI	2.932	OKONKWO TOCHUKWU KAOOCHI	3.030	ONYEKWU EKEKE	3.424	OSHAKWUNI AUGUSTINE
2.834	OKAH PAUL KINGSLEY	2.933	OKONTA MORRISON AUSTIN	3.031	ONYEKWU EKEKE	3.425	OSHIKOYA VICTOR OLANREWAIJU
2.835	OKANI OKECHUKWU	2.934	OKO-OBHO HOPE	3.032	ONYEKWU EKEKE	3.426	OSHILAJA OLAYEMI VICTORIA
2.836	OKANLAWON OLUFUNKE ABOSEDE	2.935	OKOOSI TADAGBE OLUUMIDE	3.033	ONYEKWU EKEKE	3.427	OSHIN WALE
2.837	OKANLAWON SULAIMAN OLAYIWOLA	2.936	OKOOSI THONA IREMIDE	3.034	ONYEKWU EKEKE	3.428	OSHINOWO CLARE
2.838	OKANREND AKINSANYA O.	2.937	OKORIE CHRISTOPHER CHUIOKE	3.035	ONYEKWU EKEKE	3.429	OSHINOWO KEHINDE & MODUPEOLA
2.839	OKARO IFEYINWA J.	2.938	OKORIE ERNEST	3.036	ONYEKWU EKEKE	3.430	OSHINOWO MUSTAPHA TOMOSEWO
2.840	OKATA LIGHT CHUKWUDI	2.939		3.037	ONYEKWU EKEKE	3.431	OSHINOWO OLUSEGUN OLUSESAN
2.841	OKA ABOSEDE VICTORIA	2.940		3.038	ONYEKWU EKEKE	3.432	OSHO MATTHEW AYODEJI
2.842	OKA AKINGBADE OLATUNDE	2.941		3.039	ONYEKWU EKEKE	3.433	OSHODIN J. ROBERT JP.
2.843	OKA OLAWALE	2.942		3.040	ONYEKWU EKEKE	3.434	OSHOFODUNRIN ADEMOLA
2.844	OKA PATIENCE MODUPE						

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3.435	OLATUNDE	3.533	OYEKUNLE SUNDAY OLADEINDE (CHIEF)	3.623	RAIMI IBRAHIM KOLAWOLE	3.721	SHADRACK MOFOLUKE ADENIUNJU
3.436	OSHOMAH ALEXANDER AZAKAWANU	3.534	OYELADE TIMOTHY OLUYINKA	3.624	RAIMI RASHEED ADIGUN	3.722	SHAFI NURAT ABIODUN
3.437	OSHUNDIYA AYOABAMI ADESSA	3.535	OYELAJA RUTH OLBUNMI	3.625	RAJI ABDUL DAUDA	3.723	SHAFI RASQA BOLANLE
3.438	OSHUNDIYA OLUPELUMI OYEYEMI	3.536	OYELAKIN RICHARD AHMED	3.626	RAJI ABDULYAKEEN BALOGUN	3.724	SHAIKU ABACHI MOHAMMED
3.439	OSHUNDIYA TEMILOLUWA AYODEJI	3.537	OYELAYO EYITAYO OYEYEMI	3.627	RAJI FAISUDEEN ADEWOLE	3.725	SHAKUNLE HEZEKIAH OLUWATOB
3.440	OSHUNDIYA OLUGBENGA ABIOLA	3.538	OYELAYO OLUWAFEMI SAMUEL	3.628	RAJI MARTINA TAYEOLU	3.726	SHEDARA THOMPSON OLADOLE
3.441	OSIBOTE ADELEKE MICHAEL	3.539	OYELEKE LATEEF BABATUNDE	3.629	RAJI SHAKIRUDEEN ALABI	3.727	SHEKARI PHILIP
3.442	OSIBOTE BOLANLE R.F	3.540	OYELEKE OYERONKE BLESSING IYABODE	3.630	RAJI YUSUF ADEBAYO	3.728	SHEKAZ GLOBAL CONCEPT
3.443	OSIDELE OLUJIMI AGBOLAHAN	3.541	OYELEYE COMFORT OLBUNMI	3.631	RAPHA NIGERIA LIMITED	3.729	SHELL COOP ODIOH MUSTAPHA IMODU
3.444	OSIEGBU GREGORY ONYEKACHUKWU	3.542	OYELEYE OLUSEGUN SAMUEL	3.632	RASQA ISAKA	3.730	SHEYIN BAKO GANGA RICHARD
3.445	OSIFESO RONKE	3.543	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3.633	RCCG GLORY TABERNACLE INVESTMENT CLUB	3.731	SHILOH DEVELOPMENT LTD
3.446	OSIGBEME AUGUSTINE ETSEILENA	3.544	OYENIYI ADEBOKOLA GANIYU	3.634	REGENCY FRACTION A/C	3.732	SHIRASAKA TSUYOSHI
3.447	OSIJO OLADI E	3.545	OYENIYI KAYODE	3.635	REXIN NIGERIA LIMITED	3.733	SHITTU IBRAHIM
3.448	OSIKOYA OLUFEMI ADELEKE	3.546	OYENIYI OLAOYE RASAKI	3.636	RESORT SECURITIES & TRUST LTD	3.734	SHITTU RANAT ADERONKE
3.449	OSIKOYA OLUOLA FOLASHADE	3.547	OYENIYI OYEWOLE	3.637	RESURGENCE CAPITAL LIMITED	3.735	SHOBANDE MOJISOLA ENITAN
3.450	OSINAIKE DANIEL TOFUNMI	3.548	OYENUGA OLUFUNSO	3.638	RICHARD-NWAGJE MARTINS	3.736	SHOBANJO BOLAJI SEUN
3.451	OSINUBI OLUWAFEMI SUNDAY	3.549	OYERANMI WEMIMO OLANREWaju	3.639	RITA ANNULI NWANZE	3.737	SHOBO JULIET
3.452	OSINUBI OLUWATAYIN ADEBIMPE	3.550	OYERINDE FAVOUR FIYINPOLUWA	3.640	ROBINSON BLESSING	3.738	SHODIPO RASAK OLANREWaju
3.453	OSISANWO CLAUDIUS ALABA	3.551	OYERINDE PRECIOUS ELUAH	3.641	RODIFA OJO OLANIRAN	3.739	SHOFUYI AYOTUNDE SAMSON
3.454	OSITAYO FOLASHADE MORENIKE	3.552	OYESOLA ABIMBOLA MARIAM	3.642	RUFAL ABAYOMI RASQA	3.740	SHOGADE OLADINDE A
3.455	OSOBU ADEFOLEKE OLUWATAYIN	3.553	OYESOLA TEMITOPE M	3.643	RUFAL ABDULKEEM OMOTAYO	3.741	SHOKUNBI AKINWUNMI O.
3.456	OSODE IFEANYI PATRICK	3.554	OYETORO LAJA	3.644	RUFUS MONDAY OYAREKUA	3.742	SHOLAJA SUNDAY SAMUEL
3.457	OSOFISAN OLBUNMI	3.555	OYEWALE RAPHEAL SUNDAY	3.645	RUFUS NGOZI	3.743	SHOLARU OLUTAYO
3.458	OSONDU EMMANUEL CHIDI	3.556	OYEWO BEATRICE BOLA	3.646	RVE ERAGBAI BEN	3.744	SHOMKEGH ALYGBA SIMON
3.459	OSOYE ABIOLA APOLUKE	3.557	OYEWO OLATUNDE PETER	3.647	S G PAYNE ESTATE OF LATE	3.745	SHOMORIN OLUYEMI ADISA
3.460	OSOYE GBEMISOLA OLUWAKEMI	3.558	OYEWOLE FELIX OLUKANTI	3.648	SABA ABILA MARIAM	3.746	SHONIBARE BOLADE ADEWALE
3.461	OSUAGWU CALLISTUS CHIDI	3.559	OYEWOLE RAOLAT	3.649	SADIQ ABIDUN	3.747	SHONIBARE JOSEPH OMOSOLA
3.462	OSUAGWU EBENEZER OSECHI	3.560	OYEWOLE TEMITOPE MORADEKE	3.650	SADIQ NURUDEEN AYINDE	3.748	SHONOWO ISLAMUYYAT FADEKE
3.463	OSUAGWU JOHN PIUS CHIMA	3.561	OYEWOLE TEMITOPE MORADEKE	3.651	SAGBAGESIYE SEPREBO	3.749	SHOPEJU EFUNBOSEDE AYOTUNDE
3.464	OSUAGWU JOHNPIUS CHIMA	3.562	OYEWOLE TEMITOPE MORADEKE	3.652	SAGBAGESIYE SEPREBO	3.750	SHOREMI EMMANUEL OLADIMEJI
3.465	OSUAMPE PAME ALEXANDER	3.563	OYEWOLE TEMITOPE MORADEKE	3.653	SAGBAGESIYE SEPREBO	3.751	SHOTUYO ADEBOWALE S.
3.466	OSUJI PETER N	3.564	OYEWOLE TEMITOPE MORADEKE	3.654	SAGBAGESIYE SEPREBO	3.752	SHUAIBU YUSUF
3.467	OSULA ENAKARI EMMANUEL	3.565	OYEWOLE TEMITOPE MORADEKE	3.655	SAGBAGESIYE SEPREBO	3.753	SILAS ANIEFON AUGUSTINE
3.468	OSUNBOR LUCKY	3.566	OYEWOLE TEMITOPE MORADEKE	3.656	SAGBAGESIYE SEPREBO	3.754	SILAS DINATU TAWAHU
3.469	OSUNDE KEHINDE ADEOLA	3.567	OYEWOLE TEMITOPE MORADEKE	3.657	SAGBAGESIYE SEPREBO	3.755	SIMEON LUKOLM & DAYO OKEWOLE
3.470	OSUNDOSUNMU AAYO	3.568	OYEWOLE TEMITOPE MORADEKE	3.658	SAGBAGESIYE SEPREBO	3.756	SIMISAYE RUFUS ABIOLA
3.471	OSUNKOYA MOSES	3.569	OYEWOLE TEMITOPE MORADEKE	3.659	SAGBAGESIYE SEPREBO	3.757	SIMON CHUKWUEBUKA LAWRENCE
3.472	OSUNTUNSA TITUS	3.570	OYEWOLE TEMITOPE MORADEKE	3.660	SAGBAGESIYE SEPREBO	3.758	SINA-FALANA BEATRICE OMOWUNMI
3.473	OTALOR PETER NODI	3.571	OYEWOLE TEMITOPE MORADEKE	3.661	SAGBAGESIYE SEPREBO	3.759	SINULO EZIUCHE NNEAMAKA
3.474	OTANIYI ADEOLA OMOLARA	3.572	OYEWOLE TEMITOPE MORADEKE	3.662	SAGBAGESIYE SEPREBO	3.760	SINWONKU KEHINDE ADEPEJU
3.475	OTEBIYI ABISIOYE TOMILOLA	3.573	OYEWOLE TEMITOPE MORADEKE	3.663	SAGBAGESIYE SEPREBO	3.761	SIXTEX CONSULTANTS & CO.
3.476	OTEBEYE IFEOLUWA	3.574	OYEWOLE TEMITOPE MORADEKE	3.664	SAGBAGESIYE SEPREBO	3.762	SMART BOLA IDAYAT
3.477	OTEBEYE JESUTOFUNMI	3.575	OYEWOLE TEMITOPE MORADEKE	3.665	SAGBAGESIYE SEPREBO	3.763	SOBOWALE SEGUN AYOABANMI
3.478	OTEBEYE OLUWASEYI	3.576	OYEWOLE TEMITOPE MORADEKE	3.666	SAGBAGESIYE SEPREBO	3.764	SOBOWALE BUKOLA MARY
3.479	OTEBEYE OLUWATOBILOBA	3.577	OYEWOLE TEMITOPE MORADEKE	3.667	SAGBAGESIYE SEPREBO	3.765	SOBOWALE AYOODE O.
3.480	OTEBEYE TEMITOPE O	3.578	OYEWOLE TEMITOPE MORADEKE	3.668	SAGBAGESIYE SEPREBO	3.766	SOBOWALE IDOWU A.
3.481	OTEBEYE TITULOPE I	3.579	OYEWOLE TEMITOPE MORADEKE	3.669	SAGBAGESIYE SEPREBO	3.767	SOBOWALE MORENIKE J.M
3.482	OTEBEYE UROWOLI	3.580	OYEWOLE TEMITOPE MORADEKE	3.670	SAGBAGESIYE SEPREBO	3.768	SODA YEWANDE OLUFEYIKEMI
3.483	OTEBEYE, DR. & MRS. GLADYS AYODEJI	3.581	OYEWOLE TEMITOPE MORADEKE	3.671	SAGBAGESIYE SEPREBO	3.769	SODEINDE BENJAMIN ADE-ABISOYE
3.484	OTESILE ELIZABETH OLUYEMISI	3.582	OYEWOLE TEMITOPE MORADEKE	3.672	SAGBAGESIYE SEPREBO	3.770	SODEINDE OLUMUYIWA OLAYIWOLA
3.485	OTHMAN GANIAT OLUWAFUNMILAYO	3.583	OYEWOLE TEMITOPE MORADEKE	3.673	SAGBAGESIYE SEPREBO	3.771	SODIPE MORAYO ELIZABETH
3.486	OTHUKE JOSEPH EFE	3.584	OYEWOLE TEMITOPE MORADEKE	3.674	SAGBAGESIYE SEPREBO	3.772	SODIPE OLUTAYO OLBUSOLA
3.487	OTIOCHA ELEAZAR	3.585	OYEWOLE TEMITOPE MORADEKE	3.675	SAGBAGESIYE SEPREBO	3.773	SODIPE OLUWOLE
3.488	OTOKPEN JOHN MUME	3.586	OYEWOLE TEMITOPE MORADEKE	3.676	SAGBAGESIYE SEPREBO	3.774	SODIPE SUNDAY
3.489	OTTO KEMISOLA	3.587	OYEWOLE TEMITOPE MORADEKE	3.677	SAGBAGESIYE SEPREBO	3.775	SODIPE SUNDAY
3.490	OTUKA CHIMA EDMUND	3.588	OYEWOLE TEMITOPE MORADEKE	3.678	SAGBAGESIYE SEPREBO	3.776	SODIPE SUNDAY
3.491	OTUKOYA DAMILOLA EMMANUEL	3.589	OYEWOLE TEMITOPE MORADEKE	3.679	SAGBAGESIYE SEPREBO	3.777	SODIPE SUNDAY
3.492	OTUKOYA OLUWASEYI	3.590	OYEWOLE TEMITOPE MORADEKE	3.680	SAGBAGESIYE SEPREBO	3.778	SODIPE SUNDAY
3.493	OTUKOYA SAMSON OLUWASEGUN	3.591	OYEWOLE TEMITOPE MORADEKE	3.681	SAGBAGESIYE SEPREBO	3.779	SODIPE SUNDAY
3.494	OTUKOYA OLUYOLE ISIAH	3.592	OYEWOLE TEMITOPE MORADEKE	3.682	SAGBAGESIYE SEPREBO	3.780	SODIPE SUNDAY
3.495	OTULANA ADEOLA OMOKUNBI	3.593	OYEWOLE TEMITOPE MORADEKE	3.683	SAGBAGESIYE SEPREBO	3.781	SODIPE SUNDAY
3.496	OTUNUGA KOLAWOLE OTUNUGA	3.594	OYEWOLE TEMITOPE MORADEKE	3.684	SAGBAGESIYE SEPREBO	3.782	SODIPE SUNDAY
3.497	OTUNUGA SAMSON OLUGBENGA O.	3.595	OYEWOLE TEMITOPE MORADEKE	3.685	SAGBAGESIYE SEPREBO	3.783	SODIPE SUNDAY
3.498	OVIE GODFREY EDERKAYE	3.596	OYEWOLE TEMITOPE MORADEKE	3.686	SAGBAGESIYE SEPREBO	3.784	SODIPE SUNDAY
3.499	OVIEMHO SYLVESTER	3.597	OYEWOLE TEMITOPE MORADEKE	3.687	SAGBAGESIYE SEPREBO	3.785	SODIPE SUNDAY
3.500	OVUEWHORIE EDWIN	3.598	OYEWOLE TEMITOPE MORADEKE	3.688	SAGBAGESIYE SEPREBO	3.786	SODIPE SUNDAY
3.501	OVUEZIRIE EMMANUEL EHIDIAMEN O.	3.599	OYEWOLE TEMITOPE MORADEKE	3.689	SAGBAGESIYE SEPREBO	3.787	SODIPE SUNDAY
3.502	OWAN MICHAEL BUKIE	3.600	OYEWOLE TEMITOPE MORADEKE	3.690	SAGBAGESIYE SEPREBO	3.788	SODIPE SUNDAY
3.503	OWASANOYE AFUYE FUNMILAYO	3.601	OYEWOLE TEMITOPE MORADEKE	3.691	SAGBAGESIYE SEPREBO	3.789	SODIPE SUNDAY
3.504	OWEFAWARI PETER INEKIDIDE	3.602	OYEWOLE TEMITOPE MORADEKE	3.692	SAGBAGESIYE SEPREBO	3.790	SODIPE SUNDAY
3.505	OWO CHIKE	3.603	OYEWOLE TEMITOPE MORADEKE	3.693	SAGBAGESIYE SEPREBO	3.791	SODIPE SUNDAY
3.506	OWOKUNLE BILGIS ABIOLA	3.604	OYEWOLE TEMITOPE MORADEKE	3.694	SAGBAGESIYE SEPREBO	3.792	SODIPE SUNDAY
3.507	OWOLABI ADEKUNLE WILLIAMS	3.605	OYEWOLE TEMITOPE MORADEKE	3.695	SAGBAGESIYE SEPREBO	3.793	SODIPE SUNDAY
3.508	OWOLABI AKEEM ALAO	3.606	OYEWOLE TEMITOPE MORADEKE	3.696	SAGBAGESIYE SEPREBO	3.794	SODIPE SUNDAY
3.509	OWOLABI CHRISTOPHER OYESINA	3.607	OYEWOLE TEMITOPE MORADEKE	3.697	SAGBAGESIYE SEPREBO	3.795	SODIPE SUNDAY
3.510	OWOLABI FUNMILAYO ADESOLA	3.608	OYEWOLE TEMITOPE MORADEKE	3.698	SAGBAGESIYE SEPREBO	3.796	SODIPE SUNDAY
3.511	OWOLABI JANET OLBUNMI	3.609	OYEWOLE TEMITOPE MORADEKE	3.699	SAGBAGESIYE SEPREBO	3.797	SODIPE SUNDAY
3.512	OWOLABI OLUDOTUN OYETUNDE	3.610	OYEWOLE TEMITOPE MORADEKE	3.700	SAGBAGESIYE SEPREBO	3.798	SODIPE SUNDAY
3.513	OWOLU OYIOMI T.	3.611	OYEWOLE TEMITOPE MORADEKE	3.701	SAGBAGESIYE SEPREBO	3.799	SODIPE SUNDAY
3.514	OWONIFARI VICTOR OLUFEMI	3.612	OYEWOLE TEMITOPE MORADEKE	3.702	SAGBAGESIYE SEPREBO	3.800	SODIPE SUNDAY
3.515	OWOOLA EMMANUEL TEMITOPE	3.613	OYEWOLE TEMITOPE MORADEKE	3.703	SAGBAGESIYE SEPREBO	3.801	SODIPE SUNDAY
3.516	OWUSU OFORI BENJAMIN	3.614	OYEWOLE TEMITOPE MORADEKE	3.704	SAGBAGESIYE SEPREBO	3.802	SODIPE SUNDAY
3.517	OYAMA VICKY ORUNWAN	3.615	OYEWOLE TEMITOPE MORADEKE	3.705	SAGBAGESIYE SEPREBO	3.803	SODIPE SUNDAY
3.518	OYANNA, OBONDA	3.616	OYEWOLE TEMITOPE MORADEKE	3.706	SAGBAGESIYE SEPREBO	3.804	SODIPE SUNDAY
3.519	OYE-ADENIRAN EMMANUEL ABIODUN	3.617	OYEWOLE TEMITOPE MORADEKE	3.707	SAGBAGESIYE SEPREBO	3.805	SODIPE SUNDAY
3.520	OYEBANJI LEAH JOLE	3.618	OYEWOLE TEMITOPE MORADEKE	3.708	SAGBAGESIYE SEPREBO	3.806	SODIPE SUNDAY
3.521	OYEBANJI SEGUN LANRE	3.619	OYEWOLE TEMITOPE MORADEKE	3.709	SAGBAGESIYE SEPREBO	3.807	SODIPE SUNDAY
3.522	OYEBISI FELICIA KEHINDE	3.620	OYEWOLE TEMITOPE MORADEKE	3.710	SAGBAGESIYE SEPREBO	3.808	SODIPE SUNDAY
3.523	OYEDELE ISREAL OLADALE	3.621	OYEWOLE TEMITOPE MORADEKE	3.711	SAGBAGESIYE SEPREBO	3.809	SODIPE SUNDAY
3.524	OYEDELE NURAT ADENIKE EJIDE	3.622	OYEWOLE TEMITOPE MORADEKE	3.712	SAGBAGESIYE SEPREBO	3.810	SODIPE SUNDAY
3.525	OYEDEPO DAPU SUNDAY			3.713	SAGBAGESIYE SEPREBO	3.811	SODIPE SUNDAY
3.526	OYEDIRAN CHRISTIANAH FUNMILAYO			3.714	SAGBAGESIYE SEPREBO	3.812	SODIPE SUNDAY
3.527	OYEDOKUN OLAFIOYE OLUWUNDE			3.715	SAGBAGESIYE SEPREBO	3.813	SODIPE SUNDAY
3.528	OYEDOTUN OYEDELE			3.716	SAGBAGESIYE SEPREBO	3.814	SODIPE SUNDAY
3.529	OYEDUNTAN OLUWASEYI ADEBISI			3.717	SAGBAGESIYE SEPREBO		
3.530	OYEKALE HEZEKIAH OYEDOKUN			3.718	SAGBAGESIYE SEPREBO		
3.531	OYEKAN OLUWASEGUN PETER			3.719	SAGBAGESIYE SEPREBO		
3.532	OYEKUNLE SAMUEL			3.720	SAGBAGESIYE SEPREBO		

Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,815	SULAEMAN KEHINDE FATIMOH	3,908	UDEAGWU UDENSI UKPABI	4,006	UMUNNA JESSE JOE	4,100	YUSUF SURAJUDEEN ADENRELE
3,816	SULAEMAN MUJEEB . A . O	3,909	UDEFUNA CHIDI	4,007	UMUNNA JOE	4,101	YUSUFF BASHIRU ADEGBAYE
3,817	SULAIMAN AYO	3,910	UDEGBUNAM MARTINS CHUKS	4,008	UNABIA U. HILARY	4,102	YUSUFF OLAKUNLE MUDASHIR
3,818	SULAIMAN IDRIS	3,911	UDEH CELESTINE IFEANYI	4,009	UNDIE DAVID UKPASU	4,103	ZAHARADEEN ADAMU YUSUF
3,819	SULAIMAN KAZEEM ADISA	3,912	UDEH CHRISTOPHER CHUKWUNWE	4,010	UNICREDIT MICROFINANCE BANK LTD	4,104	ZAKARI MOHAMMED
3,820	SULAIMON WASIU OLADEJI	3,913	UDEH HYGINUS NWANNEBUKE	4,011	UNILAG-MAGODO MULTI PURPOSE COOP SOC.	4,105	ZENITH BANK/DE-LORDS SEC LTD - TRADING
3,821	SULE EMMANUEL JNR	3,914	UDEH IFY FELIX	4,012	UNISTAR INTERNATIONAL CO. LTD.	4,106	ZENITHBANK/ AFRINVEST (W/A) CLIENTS- TRDNG
3,822	SULE MOMOH	3,915	UDEH NICHOLAS EMEKA	4,013	UNITY BANK/CORE TRUST & INV. LTD- TRDG	4,107	ZIBIRI OMOH MARIA
3,823	SULE SAIBU	3,916	UDEKWE ANTHONIA UNOIMA	4,014	UNITY BANK/TRUST YIELDS SEC LTD- TRDG	4,108	ZIGMA TECHNOLOGIES LIMITED
3,824	SULEIMAN EMMANUEL ABIODUN	3,917	UDEKWE CHUKWUGOZIE CHIKE GODSON	4,015	UNOH EMMA JOHN OBDINMA		
3,825	SULEIMAN RASHIDAT	3,918	UDEME AZUKA FRANK	4,016	UNOKANJODI VICTOR NDOBUI		
3,826	SULEIMAN SHEHU	3,919	UDEME CHIKAGO MARK	4,017	URANJE RICHARD		
3,827	SULEIMAN ZANINAB ADETUTU	3,920	UDEME CHUKUTEM SPENCER	4,018	URUAKPA CHIMEREMEZE		
3,828	SULIAMAM SHINA	3,921	UDEME IGWEBUIKE DICKSON	4,019	USMAN IDRIS ATERE		
3,829	SUNDAY CHARLES EBONGHO	3,922	UDEONU MIKE	4,020	USMAN MOHAMMED BELLO		
3,830	SUNDAY K OHAZIMHE	3,923	UDEOZOR EMMANUEL UCHENNA	4,021	USMAN MORDOOF-ATANDA		
3,831	SUNDAY LEKARA THANKGOD	3,924	UDEZE IGNATIUS BENJAMIN E.	4,022	USORO ENO OKON		
3,832	SUNDAY SOLOMON IDOEGBOR	3,925	UDIMINUE EDET SAMUEL	4,023	USORO SUNDAY EDET		
3,833	SUNITA ENTERPRISES	3,926	UDO SAMUEL PETER	4,024	UTAKE AJOKPAOGHENE		
3,834	SUNMOLA YEKINI SOLA	3,927	UDO SEBASTINE LAZARUS	4,025	UTEN ANTHONY OGHENEREMU		
3,835	SURAJU OYETUNDE	3,928	UDO UDUAK JOSEPH	4,026	UWABOR NELSON LUCKY		
3,836	SURHYEL SAMUEL MSHELLIA	3,929	UDOFIA INEMESIT JACKSON	4,027	UWADIEGWU EMMANUEL CHIGOZIE		
3,837	SURPORT SERVICES LTD-TRADED-STOCK-A/C	3,930	UDOFIA ITA MARCUS	4,028	UWAIFO ANTHONY		
3,838	SYLVESTER ESOIMEME HON.	3,931	UDOH CHRISTIANA IDORENYEN	4,029	UWAJE AZUBUIKE EMMANUEL		
3,839	TABANSI JOHN IKCHUKWU	3,932	UDOH HAPPINESS FRANCES	4,030	UWAJE HELEN		
3,840	TADE OLUBUNMI ADEMOLA	3,933	UDOH NNAEMEKA CHRISTOPHER	4,031	UWAJU CHARLES CHINEDU		
3,841	TAIWO BABATUNDE OLUWATOYIN	3,934	UDOLISA DORIS E	4,032	UWAKWE GEORGE MADUABUCHI		
3,842	TAIWO ITIAYOMI MOYOSOREOLUWA	3,935	UDOM EVANS THOMPSON	4,033	UWAOMA CHIDIBE GREENWELL UCHECHI		
3,843	TAIWO KASHIMAWO AKANJI	3,936	UDOM OGEDA IGNATIUS UDOM	4,034	UWAOMAH EMMANUEL UCHENNA		
3,844	TAIWO OLUSOLA ADEDAYO	3,937	UDOM SAMPSON UDO	4,035	UWOGHIREN EGHOSA		
3,845	TAIWO OLUWASANJI ISAAH	3,938	UDOMAH EMMANUEL JAMES JONES	4,036	UWONMA RAPHAEL U.		
3,846	TAIWO TEMITOPE OYEWALE	3,939	UDU INNOCENT	4,037	UZIBOR JOEL & EUNICE		
3,847	TAIWO WALE	3,940	UDUJI EDWIN CHIBUEZE	4,038	UZOH DENNIS NDOBUI		
3,848	TAIWO, WALE	3,941	UDUKU EDWIN EJIKEME	4,039	UZOIGWE EBERECHUKWU AHAMEFUNWA		
3,849	TAKO SUNDAY	3,942	UDUKWU ERNEST CHUKWUEMEKA	4,040	UZOKA EMMANUEL OSELOKE		
3,850	TALABI ADEWALE SEYI	3,943	UFONDU EJIRO DALSY	4,041	UZOMAH PETER IHEANACHO PASTOR		
3,851	TALABI ADEWALE SEYI	3,944	UFUDO P.L.C	4,042	UZOR OLUWATOYIN MUTIAT		
3,852	TAMAL INDUSTRIES LIMITED	3,945	UGBEBOR IFEANYI	4,043	UZOWULU ONYEBUCHI NDUKAIFE		
3,853	TANKO CHUNI LAWAL	3,946	UGBOMA MARTIN OBI	4,044	UZOZIE EMMANUEL CHINEDU		
3,854	TANKO IBRAHIM	3,947	UGOFURE GABRIEL	4,045	UZUM HENRY OBIJULU		
3,855	TARIAH TAMUNONENGIYE OFOR AMAKS	3,948	UGOH FRANCIS	4,046	VAUGHAN AMOS OLASUNKANMI		
3,856	TEGU BENSON	3,949	UGOH IMMACULATE NWANYIEZE	4,047	VINSTAR CONSULTING		
3,857	TELA K. SALIHU	3,950	UGOH NKIRUKA	4,048	VIVA SECURITIES LTD		
3,858	TELLA DORCAS ADENIKE	3,951	UGWU CHIDI PETER	4,049	WABARA MARC		
3,859	TELLA KAYODE AYOBAMI	3,952	UGWU LETICIA CHIKA	4,050	WADE JOHN EDWARD		
3,860	TEMPLE -CHUKWUNYERE NNAMDI	3,953	UGWU MARTINA IFEYINWA	4,051	WAKAMA KIKELOMO SOLA		
3,861	TFS SECURITIES & INVESTMENT CO LTD	3,954	UGWUANYA CONFIDENCE	4,052	WAKAMA MINAINYO TEKENA		
3,862	THE ANJI COMPANY LIMITED	3,955	UGWUANYI ANTHONY CHIMEZIE	4,053	WARIBO ISIOU AMIESIA		
3,863	THOMAS ADEOLA	3,956	UGWUNZE CHINO	4,054	WARI-TOBY COTHBERT T		
3,864	THOMAS EZEKIEL	3,957	UGWUOMARIMA UDOCHUKWU CHISOM	4,055	WELLINGTON IBOMA TAMMY		
3,865	THOMPSON MOSES KOFI	3,958	UIDC PLC BENIN	4,056	WEST SCENTBA		
3,866	THOMPSON SIMON UDO	3,959	UIDC SECURITIES LTD NOMINEE A/C I	4,057	WHETO SAMUEL		
3,867	THREE Da-FUTURE VENTURES	3,960	UIDC SECURITIES LIMITED	4,058	WHYTE CHRISTIANA ONUOMA		
3,868	TIAMIYU AMOFE LAWAL	3,961	UJAH EMEKA MATTHIAS	4,059	WHYTE RITA MMA		
3,869	TIDONI BOYE OBU SYLVIA	3,962	UJIAGBE EHI MOSES	4,060	WILLIAMS ALADE		
3,870	TIFASE COMFORT OLUFUNMILAYO	3,963	UJU SHARON NDIDI	4,061	WILLIAMS DEBORAH ABOSEDE		
3,871	TUANI NAJEEM	3,964	UKABI SAMUEL ETEA	4,062	WILLIAMS ENIOLA		
3,872	TUANI OMOLOLA MODINAT	3,965	UKAEGBU UCHE JOHN	4,063	WILLIAMS MERCILLINA		
3,873	TUANI TEMITOPE OLUFUNMI	3,966	UKAH DANIEL UGOCHUKWU	4,064	WILLIAMS MOYINOLUWA		
3,874	TUANI, ADIJATU-KUBURA OLUWATOSIN	3,967	UKANAH BAYO STEPHEN	4,065	WILLIAMS SUNDAY		
3,875	TUANI, GUZEEM AYOMIDE OLUWADUROTIMI	3,968	UKATU AMBROSE UZUCHUKWU	4,066	WILLIAMS TIMOTHY		
3,876	TIM MICHAEL FELIX	3,969	UKENI ANTHONY	4,067	WILLOUGHBY MARTIN ABAYOMI		
3,877	TIMOTHY HAPPINESS NNEOMA	3,970	UKEOMA MOSES JAJA UKA	4,068	WILSON KINGSLEY NDIKEREKE		
3,878	TIMOTHY INI	3,971	UKET BASSEY OKPA	4,069	WILSON STEPHEN NSIKAK		
3,879	TOLULADE JOSHUA OLUWAPELUMI	3,972	UKIM KINGSLEY OKON	4,070	WINFUNKE OLUWAFEMI JOSEPH		
3,880	TOWAE OSADIAYE GRACE	3,973	UKO AGNES EFFIONG	4,071	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)		
3,881	TOPMOST FIN & INV. LTD-TRADED-STOCK-A/C	3,974	UKO EFFIONG UDO	4,072	WINZAMMANG LUKA		
3,882	TRANSWEALTH MICROFINANCE BANK LTD	3,975	UKOKO GIDEON OGHENEROMESUD	4,073	WISE LINKS VENTURES		
3,883	TRUEBOND CAPITAL & ASSET MGT. LTD.	3,976	UKOLI-OSAGIE AGNES TOYIN	4,074	WUHE GIDEON HOUGHOR		
3,884	TSEJA TALATU VERONICA	3,977	UKOT JESSICA	4,075	WYTHEILL INVESTMENT COMPANY LTD		
3,885	TSOWA ISAAC LIKALI	3,978	UKPABI JAMES	4,076	YAHAYA ENIOLA FAUSAT		
3,886	TUGA OLOLADE OLUFUMBI	3,979	UKPE NDIKEREKE IME	4,077	YAJI JOYCE UGUONGWA		
3,887	TUMAKA NAGARTA ABA	3,980	UKPE VICTOR NSIKAN ADEBANJI LTD.	4,078	YAKAWONYA RUTSON (MR.)		
3,888	TUNBI JANET TITILOLA	3,981	UKPOMA JOE	4,079	YAKUBU HAKEEM ADEBAYO		
3,889	TUNDE JOHNSON GBAJA	3,982	UKPONG MARY BEN	4,080	YAKUBU MOMODU		
3,890	TURATI OLUFUNMILAYO E	3,983	UKWANDU NZUBECHUKWU AUGUSTINA	4,081	YAKUSAK EZRA		
3,891	TUWASE OLUROTIMI ANTHONY	3,984	ULOKO MARTHA MARTHA	4,082	YALE EZEKIEL		
3,892	UBA JASPER CHIKULIEM	3,985	UMADIA KINGSLEY	4,083	YARO IBRAHIM ABUBAKAR		
3,893	UBAH EUNICE ADANNA	3,986	UMAH CHIBUIKE	4,084	YEDE FRANCIS SENTONJI		
3,894	UBAH JUDE NWAKA	3,987	UMAH ONYEKACHI JOSEPH	4,085	YEKINI YINUSA OLAOSEBIKAN		
3,895	UBAH NWABUEZE SUNDAY	3,988	UMAH ONYEKACHI	4,086	YELWA SUNDAY MARY		
3,896	UBAJEKWE CHIMKAMSO CHUKWUBUIKEM	3,989	UMAR ABUBAKAR AABUBAKAR	4,087	YESUFU KHALIL IRAGBOME		
3,897	UBARA MESHACK OGAGAGHIENE	3,990	UMAR ABUBAKAR LAWAL	4,088	YILKYES JOSEPH		
3,898	UBI WOFIA KENNETH	3,991	UMAR AHMED	4,089	YINUSA TEMITOPE		
3,899	UBU RICHARD EMERENO	3,992	UMAR BASHIR	4,090	YOUNG-JACK SOKARI KIO (EST. OF)		
3,900	UC NETWORK LIMITED	3,993	UMAR DAIHATU MOH'D	4,091	YUNANA GABRIEL		
3,901	UCHE ATUEGBU	3,994	UMARU AISHAT EJURA	4,092	YUSUF ABDULMUMEEN		
3,902	UCHE OGECHI NWANNEDIYA	3,995	UMEARUKWA HULDAH EZIAMAKA	4,093	YUSUF ABOSEDE ADENIKE		
3,903	UCHEGBU CHUKWUEMEKA NNANYELLU	3,996	UMEH CYRIL	4,094	YUSUF ADEBAYO WASHEEU		
3,904	UCHENDU CHINYERE TAIATU	3,997	UMEH INNOCENT CHIBUEZE	4,095	YUSUF ADEKUNLE OLUWATOYIN		
3,905	UCHENNA KENNETH	3,998	UMEH SAMSON CHUKWUNAEZU	4,096	YUSUF MEDINAT ENIMIRE		
3,906	UCHE-OKOLI AKUCHUWU FRANKA	3,999	UMODIEGWU OLIVIA C.	4,097	YUSUF OLUWATIMILEHIN		
3,907	UDAH JACOB EMMANUEL	4,000	UMOREN ANIEFIOK EKONG	4,098	YUSUF SAHEED OLAYIWOLA		
		4,001	UMOREN PRAISES JOHN				
		4,002	UMUDE BOSE				
		4,003	UMUKORO ELIZABETH OMOTAYO				
		4,004	UMUNNA EVANS JOE				
		4,005	UMUNNA JEFFERY JOE				



REGIONAL OFFICES

Abuja

8, Sawhaj Street, wuse Zone 1,
FCT, Abuja
08083869963
Email: Abujaregion@regencyalliance.com

Ibadan

Bayse 1 Checkmate Plaza, opp
Iyana Adeoyo Round About Ring Rd,
Ibadan Oyo State.
09021816391
Email: Ibadanregion@regencyalliance.com

Port Harcourt

5, ada George Rd, Off NTA/Mgbuoba Rd,
Ph, Rivers State
08126010473
Email: Phregion@regencyalliance.com

BRANCHES

Abeokuta

16 Mapoly Road, onikolobo
Abeokuta, ogun State.
08080978847
Email: Abeokuta@regencyalliance.com

Ado-ekiti

Suite 9 Aniyeloye Shopping Mall,
Fajuyi, Ado Ekiti
08087667606
Email: Ekiti@regencyalliance.com

Oshogbo

Jesus Court Building Oke Fia
Oshogbo, Osun State.
08025567792
Email: Oshogbo@regencyalliance.com

Benin

97b Forestry Road,
Benin City Edo State.
07059971427
Email: Benin@regencyalliance.com

Port - Harcourt

5, ada George Rd,
Off NTA/Mgbuoba Rd, Ph, Rivers State
08126010473
Email: Phregion@regencyalliance.com

Victoria Island

9, kasumu Ekemode Street,
Victoria Island, Lagos
08059465998
Email: Vi@regencyalliance.com

Ilupeju

46 Town Planning Way Ilupeju, Lagos
08053499022
Email: Ilupeju@regencyalliance.com

Kano

6 Post Office Road,
Behind Sudan Airways, Kano.
08150854567
Email: Kano@regencyalliance.com

Kaduna

Turaki Ali House (NNDC Building)
3rd Floor, Kanta Road Kaduna
09012831973
Email: Kaduna@regencyalliance.com

Warri

16 Ogunnu Road, Court 4 Junction
Warri South Local Government,
Delta State
08025562220
Email: Warri@regencyalliance.com

Owerri

1a Mcc Uratta Road,
Awibe Plaza,
Owerri Imo State
08087667612
Email: Owerri@regencyalliance.com

Abuja

8, Sawhaj Street,
Wuse Zone 1, FCT, Abuja
08083869963
Email: Abujaregion@regencyalliance.com

Ibadan

Bayse 1 checkmate Plaza,
opp Iyana Adeoyo Round About Ring Rd,
Ibadan Oyo State.
09021816391
Email: Ibadanregion@regencyalliance.com

SUBSIDIARIES

REGENCY NEM INSURANCE LTD, GHANA

65, Patrice Lumumba Road
Airport Residential Area
Accra, Ghana.
Tel: +233 (0) 302778106, +233 (0) 302768463, +233 (0) 302769789
Fax: +233 (0) 302782871
Website: www.regencyallianceghana.com
Email: info@regencyallianceghana.com

RIC MICROFINANCE BANK LIMITED

16, Ikoyi Road, Obalende
Lagos Nigeria
P.O. BOX 70333
Victoria Island, Lagos Nigeria
Tel: (234) 08053499134
Website: www.ric-microfinance.com
Email: info@ric-microfinance.com

RIC PROPERTIES & INVESTMENT LIMITED

No 9 Kasummu Ekemode Street
Off Saka Tinubu Street
Victoria Island, Lagos Nigeria
Tel: (234) 07059525703
Email: info@ric-properties.com
www.ric-properties.com

RIC TECHNOLOGIES LIMITED

9, Kasumu Ekemode Street,
Off Saka Tinubu Street
P.O. Box 70333 Victoria Island Lagos
Tel: (234) 07063682780
Email: customercare@ric-tech.com
www.ric-tech.com



Authorized and Regulated by the
National Insurance Commission.
RIC 034

XXV