

ANNUAL REPORT & ACCOUNTS



**REGENCY
ALLIANCE**
INSURANCE PLC



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](https://twitter.com/regencyalliance)

 www.facebook.com/regencyallianceinsurance

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OUR COMPANY

REGENCY ALLIANCE INSURANCE PLC is one of the leading Insurance companies in Nigeria and the West African sub-region.

With over 20 years experience in the Nigerian insurance space, we remain unrivaled in the General Insurance business market. We provide only the best insurance service, cultivated from our deep underwriting expertise, superior claims handling and market experience. We offer a selection of customized Insurance products in collaboration with our Intermediaries and Technical Partners all over the world.

We hitherto were Regency Insurance Plc, however following the merger and consolidation of four insurance companies in February 2007; Regency Alliance Insurance Plc was born.

Drawing from technical expertise and knowledge of both local and international markets acquired in the past two decades, we are constantly innovating to provide even better service to our customers.

Our clientele is growing progressively, and our business portfolio is expanding leading to the formation of subsidiaries. We are expanding our operations in West Africa, with a goal of unifying and growing the sub-regional insurance market

Our Board of Directors consists of distinguished and eminently qualified persons from key sectors of the economy.

Regency Alliance Insurance Plc is a publicly quoted company and listed on the Nigerian Stock Exchange market.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Regency Training Hall, in the Head Office, 2 Ebun Street, Gbagada Estate, Lagos, Lagos State, on Monday the 6th Day of July 2020 at 11am. to transact the following business:

1. To receive the Report of the Directors, the Audited Financial Statements for the year ended 31 December 2019 together with the Reports of the Auditors and the Audit Committee thereon.
2. To re-elect the Director retiring by Rotation.
3. To elect members of the Audit Committee.
4. To authorise the Directors to fix the remuneration of the Auditors.

Special Business:

To consider and if thought fit pass the following as Ordinary Resolutions:

5. To approve the remuneration of Directors.
6. To authorise the increase of the authorized share capital of the Company from #6,000,000,000.00 to #11,000,000,000.00 by the creation of 10,000,000,000 additional ordinary shares of 50kobo each ranking pari-passu in all respect with the existing shares in the Company's equity.
7. To authorise the Directors to raise additional capital for the Company up to the amount of the authorised share capital by way of special placement, public offer with or without a preferential allotment or rights issue or a combination of any of them within Nigeria or internationally and upon such terms and conditions that the Directors may deem fit in the interest of the Company subject to regulatory compliance and approval.
8. To authorise the Directors in the event of the offer/issue been oversubscribed to capitalise the excess amount and allot additional shares to the extent that can be accommodated by the Company's unissued share capital subject to regulatory approval and that the proceeds should be used for the same purpose as the offer/issue.

To consider and if thought fit pass the following as a Special Resolution:

9. That clause 6 of the Company's Memorandum of Association be amended to reflect the increase in the share capital by deleting the words 'the share capital of the Company is #6,000,000,000.00 divided into 12,000,000,000 ordinary shares of 50Kobo each' and substituting therewith the words "the share capital of the Company is #11, 000,000,000.00 divided into 22,000,000,000 ordinary shares of 50Kobo each'

NOTES:

PROXIES

In view of the prevailing circumstance, Government directives on public gathering and the Company's concern for the safety and well being of Shareholders, Employees, Clients and all Stakeholders, and in compliance with the Guidelines of the Corporate Affairs Commission on the conduct of Public Companies Annual General Meetings by Proxy, the Company's 26th Annual General Meeting shall be by proxy only. In compliance with the Directives and Regulations of the Government on maximum number allowable for public gathering and safety measures against the spread of Covid-19, the number in attendance shall be limited to 20 people.

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member. A proxy form is attached to the Annual Report and Accounts. The proxy form can also be downloaded from the Company's website www.regencyalliance.com

In compliance with the Corporate Affairs Commission's Guideline, attendance at the 26th Annual General Meeting shall be by proxy only, shareholders are required to appoint any one of the underlisted persons as their proxy:

1. Mr. Clem Baiye (Acting Chairman)
2. Mr. Biyi Otegbeye (GMD/CEO)
3. Mrs. Anu Shobo (Company Secretary)

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.

The proxy forms will be stamped at the expense of the Company provided they are duly completed and submitted as stipulated above.

CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 15th day of June to Friday the 19th day of June 2020 (both days inclusive) for the purpose of reviewing and updating the Register of Members.

UNCLAIMED DIVIDEND

Several Dividend remains unclaimed or are yet to be presented for payment or to be returned to the Registrar for revalidation. A schedule of members who have Unclaimed Dividend is attached to the Annual Report and Accounts, such members are advised to write to or visit the Company's Registrars, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay way, Ebute Metta, Lagos, Lagos State.

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. Please note the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission, members of the Audit Committee are expected to have basic financial literacy to be able to read Financial Statements.

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 or sent to info@regencyalliance.com before close of work on or before Monday the 29th day of June 2020.

E - ANNUAL REPORT

In addition to the posted Annual Report, soft copy of the Annual Report will be mailed to all shareholders who have provided their Email addresses. The soft copy can also be downloaded from the Company's website www.regencyalliance.com or from the website of the Registrars, Meristem Registrars and Probate Services Limited <http://www.meristemregistrars.com>

LIVE STREAMING OF THE AGM

To ensure shareholders, clients and other stakeholders who will not be attending the Company's 26th Annual General Meeting physically watch the proceedings, the Annual General Meeting will be streamed live. Shareholders, clients and other stakeholders can log on to www.regencyalliance.com to watch the live streaming.



[Signature]

BY ORDER OF THE BOARD

ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/00000003654
DATED THIS 4TH DAY OF JUNE 2020

CORPORATE INFORMATION

DIRECTORS	:	Ambassador Baba Gana Kingibe, GCON (Chairman) (rtd. WEF-31 Dec. 2019) Mr. Biyi Otegbeye (Managing Director) Dr. Sammy Olaniyi (Executive) Mr. Kehinde Oyadiran (Executive) Mr. Clem Baiye (Acting Chairman) Col. Aminu Isah Kontagora (Rtd) Mr. Matt Osayaba Aikhionbare, OON
COMPANY SECRETARY	:	Anu Shobo FRC/2013/NBA/00000003654
AUDITORS	:	TAC PROFESSIONAL SERVICES. (Chartered Accountants) Plot 22, Adebisi Oguniyi Crescent. Off Oladimeji Alao Street. Lekki Phase 1 Lagos FRC/2012/ICAN/00000000325
SOLICITORS	:	WALE TAIWO & CO. (Legal Practitioners) 9B Wale Taiwo Close Off PSSDC Road Magodo GRA Phase 2, Lagos FRC/2014/NBA/00000008128
HEAD OFFICE	:	Regency Place 2 Egun Street Gbagada Expressway Gbagada, Lagos. 08053499073-74 info@regencyalliance.com www.regencyalliance.com
BANKERS	:	First Bank of Nigeria Plc Sterling Bank Plc Zenith Bank Plc Access Bank Plc
REGISTRAR	:	Meristem Registrars and Probate Services Limited 213 Herbert Macaulay Way Sabo, Yaba Lagos
RE-INSURERS	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
ACTUARY	:	TAF Consulting (Nigeria) Limited FRC/2013/NAS/00000002723
COMPANY RC NO.	:	RC 223946
COMPANY FRC REG. NO.	:	FRC/2013/000000000598

FINANCIAL HIGHLIGHTS

THE GROUP

THE COMPANY

STATEMENT OF FINANCIAL POSITION	2019	2018	CHANGE	CHANGE	2019	2018	CHANGE	CHANGE
	=N='000	=N='000	Increase/ (Decrease) =N='000		=N='000	=N='000	Increase/ (Decrease) =N='000	
Cash and Cash equivalents	2,551,588	1,986,364	565,224	28	2,219,991	1,861,142	358,849	19
Financial Assets	3,972,111	3,528,068	444,043	13	2,646,559	2,093,538	553,021	26
Total Assets	10,374,147	9,853,082	521,065	5	8,536,393	7,820,840	715,553	9
Insurance Contract Liabilities	3,018,623	3,194,160	(175,537)	(5)	2,318,367	2,386,155	(67,788)	(2.8)
Issued and Paid share capital	3,334,375	3,334,375	-	-	3,334,375	3,334,375	-	-
Shareholder Fund	5,764,441	5,295,172	469,269	9	5,700,717	5,050,801	649,916	13
STATEMENT OF COMPREHENSIVE INCOME								
Gross Premium Written	6,274,793	5,766,792	508,000	9	3,946,287	3,407,976	538,310	16
Net Premium Income	4,473,384	4,291,502	181,882	4	2,539,375	2,422,604	116,772	5
Underwriting Profit/(Loss)	2,462,567	1,971,196	491,371	25	1,433,635	929,704	503,931	54
Investment Income	583,350	618,523	(35,173)	(6)	411,661	410,758	902	0
Profit before tax	1,004,708	373,085	631,623	169	838,548	254,533	584,015	229
Profit after Taxation	716,389	273,353	443,036	162	649,594	209,599	439,994	210
Per Share Data								
Basic earnings per share (in kobo)	10.74	4.10			9.74	3.14		

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, 2019 that:

We have reviewed the report;

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

Any untrue statement of a material fact, or omit to state a material fact, which would make statement, misleading in the circumstances under which such statement were made;

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

We:

Are responsible for establishing maintaining internal control,

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

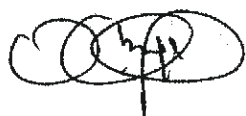
Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;

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

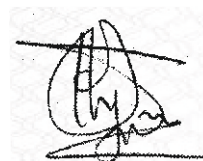
We have disclosed to the Auditors of the Company and Audit Committee:

All significant deficiencies in the design or operation of internal control which would adversely affect the Company's ability to record, process, summarized 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 change in internal control or other factors that could significantly affect internal controls subsequent to the date of our evaluate, including any corrective action with regard to significant deficiencies and material weakness.



MR. BIYI OTEGBEYE
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 C 20) Laws of the Federation, 2004

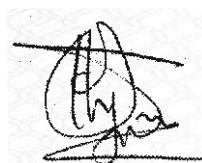
The Directors are of the opinion that the Financial Statements give a true and fair view of the state of the Financial Position of the Group and of its financial performance for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in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

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

Signed on behalf of the Board of Directors by:



DR. SAMMY OLANIYI
DIRECTOR
FRC/2013/CIIN/00000003716
DATED THIS 27TH DAY OF FEBRUARY 2020



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

CHAIRMAN'S STATEMENT



Distinguished Shareholders, Colleagues on the Board of Directors, Regulatory officials, gentlemen of the press, ladies and gentlemen. It is with much pleasure that I welcome you all to the 26th Annual General Meeting of our Company where the Audited Annual Financial Statements and Annual Reports will be presented to you.

Let me begin by giving you an overview of the environment under which our Company operated in the past year.

2019 BUSINESS OVERVIEW

Global

Global economic growth slowed in 2019, impacted by a variety of challenges. The challenges included trade tensions between the USA and China which continued to impede global manufacturing & trade activities, weaken investment confidence and consumer spending. Additional challenges were posed by fiscal issues in few EU Member Countries, Brexit, and Japan's ongoing slowdown. Therefore, the monetary policy direction in 2019 was basically through lower interest rates and deposit ratios.

Global oil demand growth during the year was estimated at less than 1 million barrels of oil per day, mainly due to cooling macro-economic indicators in major economies. However, the significant and successful effort of countries participating in the Declaration of Cooperation between OPEC and some non-OPEC countries helped the global oil market to remain relatively balanced in 2019.

Domestic

The year 2019 had major socio-economic events which impacted on the economy during the year. These include the 2019 General Elections in February/March, closure of the land borders to all forms of imports and exports in August, CBN's excluding local investors (except banks) from OMO Auctions and downgrading of Nigeria in December by the world credit rating agencies.

Inflation was on a gradual decline during the early part of year (except for increase in April/May) reaching a low of 11.02% in August. This moderation in the inflation reversed when the Federal Government closed the land borders to all forms of imports and exports in August, resulting in a continuous increase in inflation rate from 11.24% in September to 11.98% in December, the highest in 2019.

In the first eleven months of the year 2019, the Federal Government of Nigeria spent ₦9.39 trillion while it received ₦4.77 trillion. This translated to a fiscal deficit of ₦4.62 trillion during the period. The effect was felt in the Capital Budget implementation, where only about ₦1.2 trillion, representing 57% of the 2019 capital budget, was disbursed during the year. The overall debt profile of the Government also substantially increased.

In 2019, the All Share Index of The Nigerian Stock Exchange dropped by 14.6%, from 31,430.50 in 2018 to 26,842.07.

Official figures showed that Nigeria's GDP grew by 2.55% in real terms in the fourth quarter of 2019, the highest quarterly growth performance since the recession days of 2016. Overall, the economy grew by 2.27% in 2019, as against 1.93% in 2018, surpassing the IMF's projection of 2.1%.

Towards the end of the year, the CBN, in a bid to stimulate the economy, barred non foreign investors (excluding commercial banks) from participation in its Open Market Operations (OMO) Auction and increased the Lending to Deposit Ratio. This had the effect of a sharp drop in Treasury bill rates and that of bank deposits and increased credits from the banking sector to the real economy.

During the year, the interventions by the CBN ensured that the Naira-US Dollar rate was stable at about ₦360-63/US \$1. Notwithstanding this, the external reserves of the country declined from US\$43.116bn to US\$38.595bn, a drop of 10.48% year on year.

Insurance Industry Review

The National Insurance Commission through a Circular on May 20, 2019, released new minimum capital requirements for Insurance and Reinsurance Companies in Nigeria. Non-Life Insurance Companies, the category to which our Company belongs, were required to increase their share capital to a new minimum capital base of ₦10bn by June 30, 2020. On December 28, 2019, the Commission extended the deadline for compliance of the new minimum capital till December 31, 2020.

As part of its supervisory role, the Commission began series of measures and consultations on the implementation of International Financial Reporting Standard 17 - Insurance Contracts (IFRS 17) which will expectedly kick off in 2022.

2019 FINANCIAL HIGHLIGHTS FOR THE COMPANY

For our Company, the year 2019 was more impressive than 2018. There was an increase in the Gross Premium Income from ₦3.408bn in 2018 to ₦3.946bn in 2019, an increase of 15.80%, and an increase of 4.82% in the Net Earned Premium from ₦2.422bn in 2018 to ₦2.539bn in 2019.

CHAIRMAN'S STATEMENT - cont'd

On the major expense items, there was a 38.09% decrease in Net Claims, 4.88% decrease in Underwriting expenses and 6.53% decrease in Management Expenses when comparing the 2019 figures with that of 2018. The prudent effort of Management to strategically curtail cost in the face of dwindling business prospects is highly commendable.

There was a marginal increase of 0.22% in the Investment Income of our Company.

Overall, there was an increase of 209.92% in Profit after tax from ₦209.599m in 2018 to ₦649.594m in 2019. 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 9.15% from ₦7.821bn in 2018 to ₦8.536bn in 2019, while the Shareholders fund stood at ₦5.701bn at 2019 year end, which is 12.87% higher than the position as at year end 2018.

For our group, the contribution of the subsidiaries to the overall profit after tax, after deducting that attributable to Non-Controlling Interests, increased from a loss of ₦4.618m in 2018 to a profit of ₦27.618m in 2019.

The total asset base of our group as at December 31, 2019 stood at ₦10.374bn, while the net asset base as at the same date was ₦5.764bn.

DIVIDEND

The impressive result notwithstanding, your Board is not recommending any Dividend payout. The reason is to retain funds and adequately position the Company to meet the new minimum share capital as prescribed by NAICOM.

Let me use this opportunity to appreciate all our Shareholders for making the sacrifice to forgo the cash dividend which was proposed by the Board last year. Note that this unpaid dividend forms part of our General Reserve and will be allotted as bonus shares as part of means to increase the Company's paid up Share Capital.

RECAPITALISATION UPDATE

Just recently on 3rd June 2020 (a Post financial year development) The National Insurance Commission released new Guidelines extending the recapitalisation deadline to 30th September 2021 in order to mitigate the likely negative consequences of Covid-19 pandemic on global economies.

The Commission also introduced a 2-phased process requiring at least 50 percent of the Minimum Paid up Capital for Insurance Companies to be achieved by 31st December 2020.

By implication, this will require your Company to achieve a paid-up capital threshold of ₦5 Billion by 31st December 2020 and the full minimum paid up capital of ₦10 Billion by 30th September 2021.

Your Company's Board and Management are assiduously working on various options to meeting the recapitalisation before the deadline.

A resolution is being presented at this AGM to empower your Board to take all necessary steps to meet up with the recapitalisation deadline.

Let me state that your Company is also exploring the possibility of merger with other leading Insurance Companies as a back-up option.

I want to reassure all our Shareholders and other Stakeholders that your Company's fundamentals remain strong and our Company is well positioned to meet the new minimum capital requirement by 30th September 2021.

MOVING FORWARD

With the early passage and assent of the 2020 budget in December 2019, together with the assent of the Finance Act 2020, it was expected that the perennial challenges of slow and poor budget implementation will become a thing of the past. However, the unforeseen Covid-19 global pandemic has seriously affected all calculations and the global economy is heading for a recession in 2020. No doubt these are tough and challenging periods full of uncertainty at levels never seen in the last century.

The Risk Management division of our Company is currently performing an impact assessment of the effect of Covid-19 on the Company's prospect and operations. I wish to reassure you that your Company will weather the pandemic storm successfully. Our projections are being revised to take into consideration new and emerging risks associated with the Post Covid-19 economy while we will ensure that we make best use of the opportunities in the areas of new products and improved service delivery.

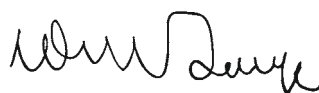
CONCLUSION

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.

Thank you all for your support and cooperation.



Mr. Clem Baiye
FRC/2020/003/00000021054
Acting Chairman

THE BOARD



1. Mr. Kehinde Oyadiran | 3. Amb. Baba Gana Kingibe | 5. Mr. Aikhionbara Osayaba Matt | 7. Col. Aminu Isa Kontagora (rtd.)
 2. Dr. Sammy Olaniyi | 4. Mr. Clem Baiye | 6. Mr. Biyi Otegbeye

BOARD OF DIRECTORS - cont'd

**Amb. Baba Gana Kingibe (GCON)***Chairman (rtd. WEF-31st December 2019)*

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

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

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

Biya Otegbeye*Group Managing Director*

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

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

He sits on the Board of many companies as Chairman or Director. They include: Regency Nem Insurance Limited, Ghana, RIC Microfinance Bank Limited, RIC Properties and Investment Limited, and RIC Technologies Limited.

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



BOARD OF DIRECTORS - cont'd

Clem Baiye

Acting Chairman



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

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

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

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

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

Aikhionbare Osayaba Matt (OON)

Director

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

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

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

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

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

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



BOARD OF DIRECTORS - cont'd



Col. Aminu Isah Kontagora (rtd)

Director

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

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

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

Sammy Olaniyi

Executive Director, Operations

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

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

He has extensive experience in Insurance Business Development and Marketing Research that makes him a leading resource person in modern business penetration. Olaniyi was a leading member of the consortium of investors who acquired Nigerian Alliance Assurance Corporation Limited in 1996 and was subsequently elected as its Executive Director. He has obtained a Doctoral Degree in Insurance, specialising in Oil and Gas from the prestigious Middlesex University in London.



BOARD OF DIRECTORS - cont'd

Kehinde Oyadiran

Executive Director, Finance & Admin



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

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



FUTURES & BONDS LTD.

(INVESTMENT ADVISORS & BUSINESS SYSTEMS CONSULTANTS)

REPORT OF THE EXTERNAL CONSULTANTS ON BOARD APPRAISAL OF REGENCY ALLIANCE INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the requirement of the Extant Laws and Regulations on Corporate Governance for public companies, the Board of Regency Alliance Insurance Plc commissioned **Futures and Bonds Limited** to conduct an appraisal of the performance of the Board of the Company. The exercise was guided by the provisions of the Extant Laws and regulations as well as best practices. Our findings are as follows:

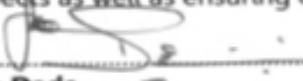
The Board is composed of a mix of Executives and Non-Executives. The Non-Executives are in greater proportion than the Executives. Members are individuals of diverse professional backgrounds and business experience. Among the Non-Executives are: Elder Statesman and Policy Strategist, Economist and seasoned Administrator, Industrialist and Human Resource expert as well as astute businessman with interest in key sectors of the economy including: Financial services, Real Estate and Agro-business who have established successful track records in their chosen fields of endeavors and are well exposed to taking business and financial decisions in their day-to-day activities. The Executive Directors are qualified professionals with cognate experience in their areas of specialization and a vast knowledge of insurance business and its operating terrain. Members have been bringing their experience to bear in directing the affairs of the Company which had since stabilized its operation.

In accordance with the extant laws, the Board Chairman is a Non-Executive Director: there is a clear delineation of responsibilities between the position of the Managing Director (MD) and the Chairman while no one individual occupies the two positions at the same time thereby avoiding the issue of executive duality. The two individuals are not related in any form.

The operations/processes of the Board were managed within the context of regulatory requirements and in accordance with Best Practices. Accordingly, the Board held four meetings during the year under review and attendance was outstanding whereby each member met the 75% minimum requirement prescribed in the extant laws and regulations in respect of attendance. committee structure comprising of the minimum requirement of the Code was institutionalized and the committees were provided with the required Terms of Reference. Meeting agenda contained issues meant for the attention of the Board.

Adequate notice was given for meetings and Board materials were circulated promptly to members which allowed for enough time to prepare for the meetings. Members were given equal opportunity and they made cogent contributions to deliberations and most decisions were arrived at by consensus. The Board enjoys a cordial working relationship and meetings were conducted in a hitch free atmosphere. The above review suggests that the Composition, Processes and Operations of the Board met most of the parameters of the Extant Laws and regulations.

Members performed their oversight responsibilities with respect to the activities of management in particular as regards the company's growth strategy, its financial performance, business prospects as well as ensuring compliance to the Extant Laws and regulations.


Lanre Dada
Principal Consultant
FRC/2018/NIM/000000018145

21A Fola Osibo Road, Lekki Phase 1, Lekki, Lagos. Tel: 234 1 4738364
Company Registered in Nigeria No: RC210847
Futures & Bonds Ltd. is authorised and regulated by Securities and Exchange Commission.

MANAGEMENT STAFF



Biyi Otegbeye, GMD



Dr. Sammy Olaniyi,
E. D. Operations



Mr. Kehinde Oyadiran
E. D. Finance and Admin



Mrs Anu Shobo
Company Secretary/Chief Compliance Officer

Anu currently serves as Company Secretary/Chief Compliance Officer at Regency Alliance Insurance Plc.

A qualified Legal Practitioner with a reputation for hard work and exceptional brilliance. She joined Regency as the Company Secretary/Administration Manager. Until her appointment, she was an Assistant Manager (Legal) in Wema Bank Plc. Anu obtained her LLB and LLM Degrees from the University of Lagos and was called to the Nigerian Bar in 1987. As the Company's Chief Compliance Officer (CCO) she also oversees and manages the company's compliance with regulatory requirements and internal policies and procedures.

She has behind her a work experience of about 25 years, of which 21 years have been as a Practicing Company Secretary. She had successful pre-practice work tenure in the Ministry of Justice, Bendel State Office of the Director of Public Prosecutions and Beatrice Fisher & Co. as Legal Counsel. A relentless learner that she is, Anu has been quenching her thirst for knowledge and all-round development by constantly updating herself in various avenues of knowledge. She has participated in Risk Management, Anti-Money Laundering, Effective Leadership, Team Building & Manpower Management courses.



Mr. Tunde Alao,
Divisional Director, Internal Audit

Tunde is a Chemical Engineer and a Chartered Accountant who was trained at Nigeria's foremost accounting firm, Akintola Williams & Co Chartered Accountants. He joined Nigeria-French Insurance Plc in 1994 where he rose to the position of Manager, Finance.

He moved to Regency Insurance Limited in 2003. He holds a B.Sc. Chemical Engineering from one of Nigeria's leading universities, Obafemi Awolowo University, Ile Ife. He is an Associate of the Institute of Chartered Accountants of Nigeria.



Mr Akin Omodele,
Asst. Director Technical

Akin Omodele is a seasoned underwriter and reinsurance expert with bias for oil and gas insurance. He began his career at Oasis Insurance where he rose to the position of Superintendent in 2003. He joined Regency Insurance Limited as Assistant Manager in 2003.

Akin Omodele is an Associate, Chartered Insurance Institute of Nigeria (CIIN) and an Associate Member, Nigeria Institute of Management (NIM). He holds B.A, Comparative Studies of Religion from University of Ilorin and MBA Marketing Management from University of Lagos.



Mr Aji Maina
Regional Director, North

A seasoned marketer, Aji Maina attended Ahmadu Bello University Zaria and Abubakar Tafawa Balewa University, Bauchi where he obtained his PGD in Management and MBA respectively.

Maina started his Insurance career with Royal Exchange Assurance (Nigeria) Plc and later moved to Kapital Insurance Company Ltd. He joined NICON Insurance Plc in 1995 where he rose to the position of Assistant General Manager. He held various positions during his stay in NICON: Assistant General Manager (Marketing) North, Assistant General Manager, Abuja Zone, Assistant General Manager, Property and Liability, Chief Operating Officer (Marketing) and Chief Operating Officer (Branch Operations).

He is a member of the Nigeria Institute of Management (NIM), Nigeria Institute of Marketing of Nigeria (NIMN), Fellow Chartered Institute of Professional Practice Nigeria (CIPP) and Member Chartered Institute of Professional Practice USA.

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report on the affairs of Regency Alliance Insurance Plc. ("the Company") for the year ended 31 December 2019.

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 institutional and individual clients.

The Company has four subsidiaries: RIC Properties & Investment Limited, RIC Microfinance Bank Limited, RIC Technologies Limited and Regency NEM Insurance Ltd Ghana.

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

2. OPERATING RESULTS

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

	THE GROUP		THE COMPANY	
	2019 =N='000	2018 =N='000	2019 =N='000	2018 =N='000
Profit Before Tax	1,004,708	373,085	838,548	254,533
Income Tax Expense	(288,319)	(99,733)	(188,954)	(44,933)
Profit For the year	716,389	273,352	649,594	209,600
Non Controlling Interest	(39,177)	(68,371)	-	-
	677,212	204,981	649,594	209,600
Transfer to Contingency Reserves	(188,244)	(173,004)	(129,919)	(102,239)
Other Transfers	-	-	-	-
Profit for the Year	488,968	31,977	519,675	107,361
Retained Profit Brought Forward	283,257	451,342	502,118	594,820
Dividend Paid	-	(200,063)	-	(200,063)
Retained Profit Carried Forward	772,225	283,257	1,021,793	502,118

REPORT OF THE DIRECTORS - cont'd

3. DIRECTORS

3a Directors who held office for the year 2019 are listed hereunder.

- AMB. BABA GANA KINGIBE, GCON. Chairman (Retired WEF 31st December 2019)
- MR. BIYI OTEGBEYE Managing Director /Chief Executive Officer.
- MR. CLEM BAIYE - Acting Chairman
- MR. MATT OSAYABA AIKHIONBARE, OON - Director
- COL. AMINU ISAH KONTAGORA(RTD) - Director
- DR. SAMMY OLANIYI - Executive Director (Ops)
- 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 2019 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	
		2019	2018	2019	2018
1	AMB. BABA GANA KINGIBE, GCON	*****	*****	*****	*****
2	MR. OLUBIYI OTEGBEYE	789,328,879	789,328,879	*****	*****
3	MR. CLEM BAIYE	1,000,000	1,000,000	*****	*****
4	MR. MATT OSAYABA AIKHIONBARE, OON	*****	*****	*****	*****
5	COL. AMINU ISAH KONTAGORA (RTD)	*****	*****	*****	*****
6	DR. SAMMY OLANIYI	44,955,457	44,955,457	*****	*****
7	MR. KEHINDE OYADIRAN	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 the Securities and Exchange Commission (SEC), the remuneration of the Company's Directors is disclosed as follows:

REPORT OF THE DIRECTORS - cont'd

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

4. ANALYSIS OF SHAREHOLDERS

(a) Active Shareholders Summary Position as at 31 December 2019

Range		No. of Holders	Holders	Holders Cum	Units	Units %	Units Cum.
1	1,000	716	13.03%	616	299,180	0.00%	299,180
1,001	5,000	982	17.87%	1,698	2,642,534	0.04%	2,941,714
5,001	10,000	655	11.92%	2,353	4,719,830	0.07%	7,661,544
10,001	50,000	1,611	29.32%	3,964	37,131,154	0.56%	44,792,698
50,001	100,000	502	9.14%	4,466	35,848,389	0.54%	80,641,087
100,001	500,000	634	11.54%	5,100	124,129,064	1.86%	204,770,151
500,001	1,000,000	121	2.20%	5,221	85,112,958	1.28%	289,883,109
1,000,001	5,000,000	177	3.22%	5,398	368,690,356	5.53%	658,573,465
5,000,001	10,000,000	35	0.64%	5,433	233,541,570	3.50%	892,115,036
10,000,001	ABOVE	62	1.13%	5,495	5,776,634,965	86.62%	6,668,750,000
Grand Total		5,495	100.00%		6,668,750,000	100.00%	

(b) Substantial Interest in Share

S/NO	NAME	UNIT	%
1	OLUBIYI OTEGBEYE	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. Olubiyi Otegbeye 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.

REPORT OF THE DIRECTORS - cont'd

5. PROPERTY, PLANT AND EQUIPMENT

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

6. DONATIONS AND CHARITABLE GIFTS

The Company did not make any political donations during the year under consideration. However, as a responsible and sensitive corporate entity, the Company made donations to the underlisted institutions in the course of the year.

	=N= 2019 N'000	=N= 2018 N'000
Wesley School for Deaf	100	
Heart of Gold Children's Hospice	100	
Modupe Cole Memorial Children	100	
Missionaries of Charity Mother Theresa	100	
Nigeria Red Cross Society Motherless Home	100	
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
Heritage Homes		100
Total	500	2,600

7. HUMAN RESOURCES**(a) Employment of Disabled Persons**

In respect of the employment of physically challenged 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 has continuously improved the work environment to make it safe for all stakeholders. It also ensures safety rules and procedures are strictly enforced at the workplace, the rules and procedures are reviewed regularly. Fire prevention and firefighting equipments are installed within the Company's premises and members of staff are trained and re-trained on the use of the equipment.

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

REPORT OF THE DIRECTORS - cont'd

(c) Training and Development

The development of the skills of the work force is regarded as having direct relationship with the performance and profitability of the Company, as such, the Company maintains a policy of continuous training and development of members of staff for optimal performance.

During the year under review, a combination of train the trainer module and external training was adopted. 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.

(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 as at the 31st December 2019 is as shown below;

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1	JUNIOR STAFF	38	22	60	63.33	36.66
2	SENIOR STAFF	7	5	12	9.86	12.20
3	LOWER MANAGEMENT	9	7	16	12.68	17.07
4	SENIOR MANAGEMENT	17	7	24	23.94	17.07
	TOTAL	71	41	112	100	100

8. ACQUISITION OF OWN SHARES

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

9. EVENTS AFTER THE REPORTING PERIOD


Subsequent upon the retirement of the Chairman of the Board of Directors, the Board appointed Mr. Clem Baiye as the Acting Chairman of the Board of Directors with effect from 27th February, 2020.

Other than the above, there was no other event after the reporting period which could have material effect 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/00000003654
 LAGOS, NIGERIA
 27TH DAY OF FEBRUARY, 2020

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Company has continued to embrace the principles of Corporate Governance in all areas of its operations for the achievement of its corporate goals and enhancing the interest of all stakeholders. The Company complied with all applicable Corporate Governance Regulations as well as international best practices. During the reporting period, 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

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

1.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In compliance with the provisions of the existing Codes of Corporate Governance and best practises, 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 also 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 implementations 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

The Chairman of the Board, Amb. Baba Gana Kingibe GCON, retired as a Director and the Chairman of the Board of Directors with effect from Tuesday the 31st day of December 2019.

Upon his retirement, the Board appointed Mr. Clem Baiye as the Acting Chairman of the Board of Directors with effect from 27th February, 2020.

1.5 BOARD APPOINTMENT PROCESS

The Enterprise Risk Management and Governance Committee of the Board is charged 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.

CORPORATE GOVERNANCE REPORT - cont'd

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 Company ensured that the Performance of individual Directors and the Board is evaluated annually through a system of independent evaluation.

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

In compliance with the Extant Laws and Regulations, the Board of Directors met once every quarter of the year making a total of four meetings during the year in order to perform their responsibilities, formulate policies, evaluate performance, provide strategic direction and leadership in attaining the Company's objectives.

RECORD OF DIRECTORS' ATTENDANCE

S/N	NAME	DATES OF MEETINGS			
		20/02/19	25/04/19	25/07/19	30/10/19
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 with clearly defined terms of reference. The Committees were made up of Executive and Non - Executive Directors.

The Committees in operation during the year 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 reviewed the acquisition, preservation and disposal of assets,

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		
			25/04/19	25/07/19	30/10/19
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 Directors and was charged with the responsibility of 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		
			24/04/19	24/07/19	29/10/19
1	Mr. Clem Baiye	Non-Executive Director/ Chairman	—	✓	✓
2	COL. Aminu Isah Kontagora (Rtd)	Non - Executive Director	✓	✓	✓
3	Mr. Kehinde Oyadiran	Managing 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

CORPORATE GOVERNANCE REPORT - cont'd

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 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				
			29/01/19	19/02/19	24/04/19	29/07/19	24/10/19
1	Chief Amos Idowu, FCA	Shareholder /Chairman	✓	✓	—	✓	✓
2	Mr.Solomon Akinsanya	Shareholder	✓	✓	✓	✓	✓
3	Chief Wale Taiwo SAN	Shareholder	✓	✓	✓	—	✓
4	Dr. Sammy Olaniyi	Executive Director	✓	✓	✓	✓	✓
5	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 remains 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

The Company has in place a Whistle Blowing Policy in line with good Corporate Governance and best practice. The Policy allows clients, shareholders, stakeholders, and employees to disclose timeously any on - going illegal, illegitimate or suspicious activities in the Company which may affect the interest of the Company and or shareholders/stakeholders. The Policy provides adequate protection for the Whistle blower.

During the year under review there was no whistle blowing activity.

3.2. Anti-Corruption Policy.

The Company is committed to high ethical standards and integrity in all transactions and does not tolerate corruption in any way. The Company has in place Anti-Corruption Policy which guides the performance of duties and relationship of members of staff with clients and other parties with whom the Company transacts business howsoever.

The Internal Audit Department of the Company on a quarterly basis audits and reports on fraud and other malpractices if any.

There was no record of any corrupt practices throughout the year under review.

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 Company has in place a Risk Management Policy with clearly set Risk Appetite and procedures for identifying, evaluating and mitigating risks.

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 Committee of the Board.

3.4. COMPLAINT POLICY AND PROCEDURE

The Company had continued to strive to ensure satisfaction of clients and stakeholders and considers clients'/ stakeholders satisfaction as very important. 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, Egun 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.

CORPORATE GOVERNANCE REPORT - cont'd

- c. Through completion of a complaint feedback form on our website www.regencyalliance.com
- d. Through e-mail - info@regencyalliance.com
- e. 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;

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

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

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

3.5. STAFF CODE OF CONDUCT

There is a Code of conduct for 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 the 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 in the Capital market.

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

4.1 SHAREHOLDERS PROTECTION

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. The Company's report and other relevant information are made available to shareholders in plain easy to understand format.

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. Clem Baiye 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 include 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 these 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 REGULATION

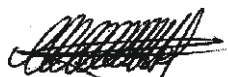
The Company's activities are regulated primarily by the National Insurance Commission, as a Company quoted on The Nigerian Stock Exchange, the Company is also responsible to The Nigerian Stock Exchange, The Securities and Exchange Commission, the Financial Reporting Council and the Corporate Affairs Commission.

The Company reports to the Nigerian Financial Intelligence Unit of the Economic and Financial Crimes Commission on matters relating to Money Laundering and Combatting the Financing of Terrorism.

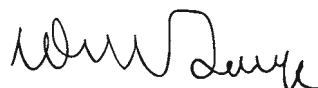
During the year under review the Company complied with all existing relevant Laws, Regulations, Guidelines and Directives issued by Regulatory Authorities. The Company filed all Reports required to be filed by the Regulators and responded to all requests for information promptly.

The penalty paid by the Company in the course of the year is as detailed hereunder.

- #500,000.00 paid to NAICOM for re-submission of the Audited Accounts and reports for the year ended 31st December 2018.



ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/00000003654



CLEM BAIYE
ACTING CHAIRMAN
FRC/2020/003/00000021054

MANAGEMENT DISCUSSION AND ANALYSIS

This analysis is of the Group's performance as at 31st December 2019 and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2019.

The Financial Statements of the Group for the year ended 31st December 2019 comprise the Financial Statements of the parent Company and its subsidiaries.

Business Profile

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

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

Objectives and Strategies

Our objectives and strategies include:

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

Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-19	Dec-18	%Change	Dec-19	Dec-18	%Change
Gross premium written	6,274,793	5,766,792	8.81	3,946,287	3,407,976	15.80
Net premium income	4,473,384	4,291,502	4.24	2,539,375	2,422,604	4.82
Net Claim Expenses	1,214,821	1,550,151	(21.63)	576,916	931,819	(38.09)
Underwriting profit	2,462,567	1,971,196	24.93	1,433,635	929,704	54.20
Investment income & Other Income	560,175	540,694	3.60	420,543	414,787	1.39
Operating expenses	2,052,045	2,140,155	(4.12)	933,296	998,495	(6.53)
Profit before tax	1,004,708	373,085	169.30	838,548	254,533	229.45
Profit after tax	716,389	273,353	162.07	649,594	209,599	209.92

The Group increased its Gross Premium Written by 8.81% while the Company increased its Gross Premium Written by 15.80% when compared with prior year's result. The Group Net Claim reduced by 21.63% while the Company's reduced by 38.09%. Profit after tax of the group increase by 169.30%, while that of the Company increased by 229.45%. The Group Investment and other income increased by 3.60% and while the Company increase by 1.39%.


Moving Forward

The Company has position itself for recapitalization in line with NAICOM guidelines 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 Federal Republic of Nigeria 2004, the members of the Audit Committee hereby report on the financial statements for the year ended 31st December 2019 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December 2019 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 2019.



Chief Atoyebi Idowu, FCA
 FRC/2013/ICAN/00000003656
 CHAIRMAN OF THE AUDIT COMMITTEE
 25TH FEBRUARY 2020

MEMBERS OF THE AUDIT COMMITTEE

Chief Atoyebi Idowu FCA	Shareholder's Representative (Chairman)
Mr. Solomon Sunday Akinsanya	Shareholder's Representative (Member)
Chief Wale Taiwo SAN	Shareholder's Representative (Member)
Dr. Sammy Olaniyi	Executive Director (Member)
Mr. Matt Osayaba Aikhionbare OON	Non-Executive Director (Member)

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 28 to 98, which comprise the consolidated and separate statements of financial position as at 31 December 2019, 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 2019, 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 Matters	How the matter was addressed in the Audit
<p>1. Disposal of Investment Property During the year, investment property with a carrying value of N80,000,000 was disposed at a profit. The Proceeds of the Investment Property was N82,684,000 which resulted to a gain of N2,684,000</p> <p>2. Insurance Contract Liability The Company has insurance contract liabilities stated at N 3,018,623,000 at 31st December, 2019 representing 75.19% of the Company's total liabilities.</p> <p>This is an area that involves significant judgement over uncertain future outcomes, including primary the timing of ultimate full settlement of liabilities. Insurance contract are disclosed in Notes 17 to the financial statement.</p> <p>The company engages an actuary to test the adequacy of this valuation as at the year end. The complexity of the valuation models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models. Significant judgement is applied in setting these models.</p>	<p>Audit Response We reviewed minutes of Executive management's meeting, minutes of Board of Directors meetings and Board resolutions for approval. We reviewed and evaluate the company's policies and controls around disposal of investment properties. We check the accuracy and completeness of the information obtained. We found the disclosure on note14 to be appropriate and in line with IAS 40.</p> <p>Our audit procedures the following:</p> <ul style="list-style-type: none"> • Evaluate the independent external actuary's competences, capability and objectivity; • Evaluate and validate controls over insurance liability; • We tested the accuracy and completeness of the data used in actuarial valuations by checking the claims paid, outstanding claims and underwriting information to the underlying data; • We assessed the methodologies used and the appropriateness of the key assumption;

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Going Concern

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

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

Information Other than the Financial Statements and Audit Report thereon

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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- 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 confirmed 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 provision of section 28(2) of the Insurance Act 2003 the group Statement of financial Position and Statement of Profit or Loss respectively gives a true and fair view of the financial position and financial performance of the group.

Contraventions

The Company paid a penalty of N500,000 on the re-submission of 2018 Audited Financial Statement to NAICOM.

TUNDE RANIYI
FRC/2012/CAN/0000000325
For: TAC Professional Services
(Chartered Accountants)
Lagos, Nigeria
5th May, 2020.



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 2019 comprises the parent company and its subsidiaries.

1.3 Principal Activities

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

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

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

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

1.4 Authorisation For Issue

The consolidated financial statements, including the assets and liabilities of the Company and its Subsidiaries, and were approved for issue by the Board on 27th 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

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

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

- " Assets and Liabilities held for trading are measured at fair value
- Assets and Liabilities held to maturity are measured at amortised cost less impairment
- 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 Contract:

i) Claims arising from non-life insurance contracts

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

(h) **Regulation**

The Group is regulated in Nigeria by the National Insurance Commission (NAICOM) under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

- i) section 21 (1) requires maintenance of contingency reserves at specified rates as set out under note 3.28 to cover fluctuations in securities and variation in statistical estimates;
- ii) section 10(3) requires insurance companies in Nigeria to deposit 10 per centum of the minimum paid up share capital with the Central Bank of Nigeria.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

- iii) section 25 (1) requires an insurance company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer. Note 17 sets out assets allocation that covers policy holders' funds.
- iv) the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported at the end of the year under review under section 20 (1b). However, claims incurred but not reported liabilities have been estimated in line with accounting policy 3.17 to comply with IFRS.

Section 59 of the Financial Reporting Council of Nigeria Act, (FRCN Act) provides that in matters of financial reporting, if there is any inconsistency between the FRCN Act and other Acts which are listed in section 59(1) of the FRCN Act, the FRCN Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRCN Act has promulgated IFRS as the national financial reporting framework of Nigeria. Consequently, the provisions of section 20(1b) of the National Insurance Act, which conflict with the provisions of IFRS have not been adopted:

- a) The requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported (IBNR) at the end of the year under review under section 20 (1b);

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 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.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

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

The Nigerian Naira is the Group's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting sheet date; the resulting foreign exchange gain or loss is recognized in profit or loss.

Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value and are recognised in equity (translation reserve). For a non-monetary financial asset held for trading or designated at fair value through profit or loss, unrealized exchange differences are recognized in profit or loss. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded in other comprehensive

income and transfer to equity when the asset is sold or becomes impaired.

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.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

(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 which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value - which is the cash consideration to originate or purchase the loan including any

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

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

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

Trade receivables

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

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Trade receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Impairment of trade receivables are presented within other operating expenses.

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

3.4.2 Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of all financial assets not

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

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.

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.4.5 Reclassification of financial assets

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

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

3.4.6 Impairment of Financial Assets

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

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or

- Observable data indicating a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in that group.

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

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

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

3.4.6a Financial Assets Carried At Amortised Cost

For financial assets measured at amortized cost, the company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. Objective evidence of impairment exists if it is probable that the group will not be able to collect principal and/or interest due according to the contractual terms of the instrument. Impairment is the product of the loss given default rate and the gross value of each trade receivables.

3.4.6b Available-for-sale Financial Assets

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognized

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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.

3.4.8 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a

legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to settle the asset and settle the liability simultaneously.

3.5 Reinsurance contracts

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

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

3.5.1 Reinsurance asset

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

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

3.5.2 Reinsurance liabilities

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

3.6 Deferred Acquisition Costs (DAC)

Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts (life and non-life contracts). Deferred acquisition costs represent a proportion of

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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.

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 is measure at cost less recognised impairment.

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. But tested annually for impairment. 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

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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 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 NAICOM and CBN are recognized in profit or loss as incurred. Expenditure on the development and marketing of the Group's brands is also recognized in profit or loss as incurred.

3.10 Property, Plant and Equipment

Recognition and measurement

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

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

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

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

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

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methods are reviewed at each statement of financial position date and adjusted as appropriate.

Depreciation:

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

- Motor vehicles - 4 years
- Furniture and fixtures - 5 years
- Office equipment - 5 years
- Plant and machinery - 5 years
- Library Books - 5 years
- Building - 20-50 years
- Leasehold Land - 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 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 properties 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

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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 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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

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 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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

intermediaries that is estimated to be earned in subsequent periods. The change in the provision is recorded in the income statement to recognize revenue over the period of the risk.

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

d). Reserves for outstanding claims

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

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

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

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

3.17 Liability Adequacy Test

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

3.18 Liabilities and Related Assets under Liability Adequacy Test

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

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

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

3.19 Borrowings

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

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 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.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

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.

3.28 Contingency Reserve

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

3.29 Insurance Contracts

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

3.30 Revenue Recognition

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

Non-life insurance**a) Premium**

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

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

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

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

b) Unearned Premium

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

c) Gross Premium Income

This represents the earned portion of premium received and is recognised as revenue including changes in unearned

premium. Premiums are earned from the date of attachment of risk, over the insurance period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognised as expenses in accordance with the pattern of risk reinsured.

d) Reinsurance

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

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

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

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

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

to set-off re-insurance payables against the amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

e) **Commission earned**

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

3.31 **Expenses**

a). **Claims**

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

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

b) **Salvage and subrogation reimbursements**

Some insurance contracts permit the Group to sell property acquired in settling a claim (like salvage). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims. Salvage property is recognized as an asset when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

The Group may also have the right to pursue third parties for payment of some or all costs (like subrogation). Subrogation

reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized as assets when the liability is settled. The allowance is based on an assessment of the amount that can be recovered from the action against the liable third party.

c). **Underwriting expenses**

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

d). **Receivables and payables related to insurance contracts**

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

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

3.32 **Other Revenue and Expense Recognition**

a) **Fees and commission**

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

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

in the draw-down of a loan, the related loan commitment fees are recognised on a straight-line basis over the commitment period.

b) Interest

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

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

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

c) Net interest income

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

d) Net Trading Income

Net trading income includes income received on sale of goods and has been recognized in line with IAS 18 'revenue recognition' criteria and related cost incurred.

e) Investment and other operating income

Investment and other operating income comprise interest income earned on short-term deposits, rental income and dividends

and foreign exchange differences. Investment income, other than interest income, is recognized at fair value and on an accrual basis.

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

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

Rental income is recognized on an accrual basis.

f) Dividend income

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

g) Management and other operating expenses

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

h) Borrowing Cost

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

3.33 Segment Reporting

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

used internally for evaluating operating segment performance and deciding how to allocate resources to operating segment. For the company the Chief operating decision maker is the Executive Management Team

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

3.34 Dividends

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

3.35 Cash Flows Method

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

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

3.36.1 Standards and Interpretations effective during the reporting period but not yet adopted

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 (deferral approach) for IFRS 9 and qualifies for the temporary exemption based on the followings.

- (a) It's activities are predominantly connected with insurance contracts.
- (b) It has not previously applied any version of IFRS 9;
- (c) The carrying amount of its liabilities arising from insurance contracts and insurance connected liabilities for the Group and the Company sum up to N3.9billion and 2.5billion respectively as at 31 Dec 2019 which is greater than 90 per cent of the total carrying amount of all its liabilities as at 31 Dec 2019;
- (d) 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 showcases in the predominant test presented below;

	Group		Company	
	2015		2015	
Liabilities	Carrying Amount	Insurance Contract	Carrying Amount	Insurance Connected Contract
	=N=000	=N=000	=N=000	=N=000
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 carry out predominant re-assessment as per permitted by Amendments to IFRS 4 at the end of reporting period ended 2018, at which the company's liability connected to insurance is higher than 90% as shown below:

	Group		Company	
	2015			
Liabilities	Carrying Amount	Insurance Contract	Carrying Amount	Insurance Connected Contract
	=N=000	=N=000	=N=000	=N=000
Insurance Contract Liabilities	3,194,160	3,194,160	2,386,155	2,386,155
Trade Payables	6,680	-	-	-
Provision and Other Payable	559,656	293,566	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	-
Bank Overdraft	8,246			
Total	4,011,406	3,682,893	2,770,038	2,574,971
Predominant Ratio		92%		93%

- (f) The company activities have remained the same and are predominantly connected with insurance contracts as reflected in (d) above.
- (g) 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.
- (h) 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 of 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 intends to classify most of its financial assets as financial assets at fair value through profit or loss and amortised cost, with few equity securities classified as fair value through OCI. The Group does not expect any material impact in the measurement of these financial assets under IFRS 9, as the assets will continue to be measured at fair value.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

The Group has elected to apply the temporary exemption (deferral approach) for IFRS 9 - Financial Instruments. The expected impact of IFRS 9 on the group financial statement has been summarised in note 55.2.4 of the financial statement.

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.

IFRS 9 - Prepayment Features with Negative Compensation (Amendments to IFRS 9, Financial Instruments): Effective in 2019,

Financial assets containing prepayment features with negative compensation may be measured at amortized cost or at fair value through other comprehensive income (OCI) if they meet the other relevant requirements of IFRS 9. The IASB ('Board') has issued a narrow-scope amendment to IFRS 9. The amendment covers two issues:

- What financial assets may be measured at amortised cost: The amendment permits more assets to be measured at amortised cost than under the previous version of IFRS 9, in some prepayable financial assets.
- How to account for the modification of a financial liability. The amendment confirms that most such modifications will result in immediate recognition of a gain or loss. This is a change from common practice under IAS 39 today and will affect all kinds of entities that have renegotiated borrowings.

All companies should ensure that their projects to implement IFRS 9 identify what assets and transactions are or may be affected. Significant judgement may be

required to apply the amendment, so early identification of the issues is advised

At this stage, the Group is not able to estimate the effect of new rules on the Group's financial statement. The Group will make full assessment of the impact when the Group does full adoption of IFRS 9

IFRIC 23 - Uncertainty over income tax treatments: Effective in 2019,

It clarifies how to account for income tax when it is unclear whether the taxing authority will accept the company's tax treatment. While some requirements in IFRIC 23 are similar to US GAAP, the measurement of tax uncertainties, among other things, may differ.

Uncertain tax treatment

An uncertain tax treatment is any tax treatment applied by a company when it is unclear whether that treatment will be accepted by the tax authorities. Examples include tax deductibility of certain expenses, tax-exemption of certain income, and transfer pricing rules to allocate income between jurisdictions.

Current IFRS does not explicitly address the accounting for tax uncertainties. The IFRS Interpretations Committee (IFRS IC) observed that entities applied diverse accounting methods when the application of tax laws has been uncertain.

In June 2017, IFRIC 23 was issued. IFRIC 23 applies to all aspects of income tax accounting when there is uncertainty about the income tax treatment of an item, including taxable profit or loss, the tax basis of assets and liabilities, tax losses and credits, and tax rates.

Recognition and measurement

Under IFRIC 23, the key test is whether it is probable (i.e. more likely than not) that the taxing authority will accept the company's tax treatment as reported in the income tax filing. If yes, the company records the same amount in the financial statements as submitted (or planned to be submitted) in the income tax return.

If no, the company reflects the effect of the tax uncertainty following the method that it expects will better predict the resolution of the uncertainty:

Most likely amount method: The single most likely amount in a range of possible outcomes; or
Expected value method: The sum of the probability-weighted amounts in a range of possible outcomes.

The Group has assessed the impact of the amendment and identified that the amendment does not have a significant impact on the Group financial statement

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, and IFRS 7, Financial Instruments Disclosures; Provide relief from specific hedge accounting requirements to address potential effects of the uncertainty caused by the IBOR reform.

Interbank offered rates (IBORs) are interest reference rates, such as LIBOR, EURIBOR and TIBOR, that represent the cost of obtaining unsecured funding, in a combination of currency and maturity and in a particular interbank term lending market.

Recent market developments have brought into question the long-term viability of those benchmarks. The objective of this project is to monitor further developments in this regard and determine whether there are any implications for the existing accounting requirements and whether that the Board might want to take any actions.

The focus of the project is currently on financial instruments although an IBOR reform would later definitely also have impact on any standard dealing with discounting.

The project is split into two phases: Phase 1 deals with pre-replacement issues (issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark); and Phase 2 deals with replacement issues (issues that might affect financial reporting when an existing interest rate benchmark is replaced).

At this stage, the company is not able to estimate the effect of new rules on the company's financial statement. The company will make full assessment of the impact when the company does full adoption of IFRS 9.

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) 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.

The Group has assessed the impact of the new rules and identified that the standard does not significant impact on the Group financial statements based on the fact that the Group only engaged in short term lease i.e. leases with a lease term of 12 months or less).

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

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;

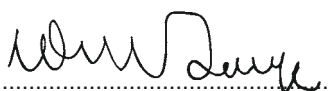
- i) Building Block Approach (BBA) measures the net inflow between the risk-adjusted present value of expected inflows and outflows at inception. This method is applicable for measurement of long-term and whole life insurance and reinsurance contracts.
- ii) Premium Allocation Approach (PAA) This method 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.


There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.


STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31-Dec-19 =N='000	31-Dec-18 =N='000	31-Dec-19 =N='000	31-Dec-18 =N='000
ASSETS					
Cash and Cash Equivalents	4	2,551,588	1,986,364	2,219,991	1,861,142
Financial Assets	5	3,972,111	3,528,068	2,646,559	2,093,538
Trade Receivables	6	132,558	128,706	5,631	7,851
Reinsurance Assets	7	1,394,553	1,707,436	1,015,101	1,044,565
Deferred Acquisition Cost	8	160,677	223,221	76,532	115,385
Prepaid Income Tax	21	-	9,188	-	-
Deferred Tax Asset	9	8,334	5,107	-	-
Other Receivables and Prepayments	10	240,344	207,891	16,750	30,136
Inventory	11	7,743	8,839	-	-
Investment in Subsidiaries	12	-	-	943,438	943,438
Intangible Assets	13	17,051	25,608	14,644	22,122
Investment Properties	14	612,881	646,919	495,962	530,000
Property, Plant and Equipment	15	869,871	964,846	801,784	872,663
Statutory Deposits	16	406,436	410,888	300,000	300,000
Total Assets		10,374,147	9,853,082	8,536,393	7,820,840
LIABILITIES					
Insurance Contract Liabilities	17	3,018,623	3,194,160	2,318,367	2,386,155
Trade Payables	18	11,020	6,680	-	-
Provision and Other Payables	19	612,848	559,656	200,716	147,570
Retirement Benefit Obligation	20	3,007	5,862	3,007	3,282
Provision for Current Income Tax Liabilities	21	262,322	189,305	214,085	185,534
Deferred Income Tax Liabilities	22	99,500	47,496	99,500	47,496
Bank Overdraft	23	16,703	8,246	-	-
Total Liabilities		4,024,024	4,011,406	2,835,675	2,770,038
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	1,670,226	1,481,982	1,341,161	1,211,242
Retained Earnings	26	772,225	283,257	1,021,793	502,119
Fair Value Reserves on Available for sale	27	10,226	6,760	3,388	3,066
Other Reserves-Translation Reserve	28	(22,610)	188,798	-	-
Total		5,764,441	5,295,172	5,700,717	5,050,801
Non-controlling Interest in Equity		585,682	546,504	-	-
Equity and Liabilities		10,374,147	9,853,082	8,536,393	7,820,840

The Financial Statements were approved by the Board of Directors on February 27, 2020 and signed on behalf of the Board of Directors by the Directors listed below:


MR. CLEM BAIYE
 FRC/2020/003/00000021054
 (Acting Chairman)


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


MR KEHINDE OYADIRAN
 FRC/2013/CAN/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 COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		31-Dec-19 =N='000	31-Dec-18 =N='000	31-Dec-19 =N='000	31-Dec-18 =N='000
Gross Premium Written	29	6,274,793	5,766,792	3,946,287	3,407,976
Gross Premium Income	30	6,271,032	5,869,759	3,851,067	3,480,086
Reinsurance Expenses	31	(1,797,648)	(1,578,256)	(1,311,692)	(1,057,483)
Net Premium Income		4,473,384	4,291,502	2,539,375	2,422,604
Fees and Commission Income	32	211,075	219,831	55,543	53,243
Net Underwriting Income		4,684,459	4,511,333	2,594,918	2,475,846
Claims Expenses (Gross)	33	(1,824,945)	(2,141,226)	(738,319)	(1,137,720)
Claim Expenses Recovered from Reinsurance	34	610,124	591,074	161,403	205,901
Underwriting Expenses	35	(1,007,071)	(989,985)	(584,367)	(614,323)
Underwriting Profit		2,462,567	1,971,196	1,433,635	929,704
Interest Income	36(a)	43,590	50,643	-	-
Interest Expense	36(b)	(9,914)	(7,395)	-	-
Net Trading Income	37	7,806	7,253	-	-
Finance Income	38	37,113	32,594	-	-
Finance Cost	39	(14,042)	(32,289)	-	-
Investment Income	40	583,350	618,523	411,661	410,758
Other Operating Income	41	16,416	15,705	8,883	4,029
Fair value Gain on Investment Properties	14	40,000	53,896	40,000	53,896
Net Realised Gain/(loss) on Financial Assets	42	(104,145)	(144,341)	(117,335)	(145,361)
Employee Benefit Expenses	43	(808,205)	(836,088)	(364,887)	(390,784)
Other Operating Expenses	44	(1,243,840)	(1,304,067)	(568,410)	(607,711)
Impairment on quoted Investments	5.2	(5,000)	-	(5,000)	-
Impairment of Held to Maturity		-	(51,533)	-	-
Impairment on trade receivables	6(bi)	(989)	(1,013)	-	-
Result of Operating Activities		1,004,708	373,085	838,548	254,533
Profit Before Tax		1,004,708	373,085	838,548	254,533
Income Tax Expense	21	(288,319)	(99,733)	(188,954)	(44,933)
Profit For the year		716,389	273,353	649,594	209,599
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)	4,950	5,392	460	590
Foreign exchange translation difference	28	(211,408)	(65,117)	-	-
Income tax relating to component of other comprehensive income	27	(1,485)	(1,244)	(138)	(136)
Total Other Comprehensive Income net of tax		(207,943)	(60,969)	322	454
Total Comprehensive Income for the Year		508,446	212,384	649,916	210,053
Profit After Taxation					
Attributable:					
to Owner's of parent		677,212	204,981	649,594	209,599
to Non Controlling Interest		39,177	68,371	-	-
		716,389	273,353	649,594	209,599
Total Comprehensive Income for the Year					
Attributable:					
to Owner's of parent		466,664	141,227	649,916	210,053
to Non Controlling Interest		41,781	71,156	-	-
		508,446	212,384	649,916	210,053
Earnings per share					
Basic and diluted earnings per shares (in kobo)		10.74	4.10	9.74	3.14
Parent share of Profit					

STATEMENT OF CHANGES IN EQUITY

GROUP

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Foreign Exchange Translation Reserve N'000	Parent Total N'000	Non Controlling Interest N'000	Total N'000
At 1 January 2019	3,334,375	1,481,982	283,257	6,760	188,798	5,295,172	546,504	5,841,676
Profit after tax for the period	-	-	677,212	-	-	677,212	39,177	716,389
Transfer to Contingency Reserves	-	188,244	(188,244)	-	-	-	-	-
	-	188,244	488,968	-	-	677,212	39,177	716,389
Other comprehensive income								
Change in the value of Unquoted investment	-	-	-	4,950	-	4,950	-	4,950
Exchange Difference	-	-	-	-	(211,408)	(211,408)	-	(211,408)
Income tax relating to component of other comprehensive income	-	-	-	(1,485)	-	(1,485)	-	(1,485)
Total comprehensive income for the Year net of tax	-	188,244	488,968	3,465	(211,408)	469,268	39,177	508,446
	-	-	-	-	-	-	-	-
At 31 December 2019	3,334,375	1,670,226	772,225	10,226	(22,610)	5,764,441	585,682	6,350,124

STATEMENT OF CHANGES IN EQUITY

GROUP

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Foreign Exchange Translation Reserve N'000	Parent Total N'000	Non Controlling Interest N'000	Total N'000
At 1 January 2018	3,334,375	1,308,978	451,342	2,612	253,916	5,351,222	478,133	5,829,355
Profit after tax for the period	-	173,004	204,981	-	-	204,981	68,371	273,352
Transfer to Contingency Reserves	-	-	(173,004)	-	-	-	-	-
	-	173,004	31,978	-	-	204,981	68,371	273,352
Other comprehensive income								
Change in the value of Unquoted investment	-	-	-	5,392	-	5,392	-	5,392
Exchange Difference	-	-	-	(1,244)	(65,117)	(65,117)	-	(65,117)
Income tax relating to component of other comprehensive income	-	-	-	-	(1,244)	(1,244)	-	(1,244)
Total comprehensive income for the year net of tax	-	173,004	31,978	4,148	(65,117)	144,012	68,371	212,383
Transaction with owner's of equity, recorded directly in equity distribution to owners								
Dividend Approved and Paid during the year	-	-	(200,063)	-	-	(200,063)	-	(200,063)
Total transaction with owners	-	-	(200,063)	-	-	(200,063)	-	(200,063)
At 31 December 2018	3,334,375	1,481,982	283,257	6,760	188,798	5,295,172	546,504	5,841,676

STATEMENT OF CHANGES IN EQUITY

THE COMPANY	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
At 1 January 2019	3,334,375	1,211,242	502,119	3,066	5,050,802
Profit/Loss after tax for the year			649,594		649,594
Transfer to Contingency Reserves		129,919	(129,919)		-
		129,919	519,675	-	649,594
Other comprehensive income					
Change in the value of Unquoted investment				460	460
Income tax relating to component of other comprehensive income				(138)	(138)
Total comprehensive income for the year net of tax	-	129,919	519,675	322	649,916
At December 2019	3,334,375	1,341,161	1,021,793	3,388	5,700,717

STATEMENT OF CHANGES IN EQUITY

THE COMPANY	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
At 1 January 2018	3,334,375	1,109,003	594,820	2,612	5,040,810
Profit after tax for the period			209,599		209,599
Transfer to Contingency Reserves		102,239	(102,239)		-
	-	102,239	107,360	-	209,599
Other comprehensive income					
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	-	102,239	107,360	454	210,053
Transaction with owner's of equity, recorded directly in equity distribution to owners					
Dividend Approved and Paid during the year			(200,063)		(200,063)
Total Transaction with owners			(200,063)	-	(200,063)
At 31 December 2018	3,334,375	1,211,242	502,119	3,066	5,050,801

STATEMENT OF CASHFLOWS

	Note	THE GROUP		THE COMPANY	
		31-Dec-19 =N='000	31-Dec-18 =N='000	31-Dec-19 =N='000	31-Dec-18 =N='000
Cash Flow From Operating Activities					
Premium Received	6a(ii)	6,277,013	5,770,512	3,948,507	3,411,696
Reinsurance Premium Paid	31(a)	(1,824,890)	(1,591,662)	(1,304,457)	(1,042,723)
Commission Received		211,075	219,831	55,543	53,243
Gross Claim paid	33(a)	(1,872,354)	(1,533,454)	(901,327)	(535,985)
Claim Expenses Recovered from Reinsurance	34(a)	215,448	92,260	180,248	57,060
Acquisition Expenses		(748,490)	(754,946)	(349,476)	(376,163)
Maintenance Expenses	35(b)	(196,037)	(185,059)	(196,037)	(185,059)
Other Interest Received (net of expenses)		33,677	43,248	-	-
Cash Received From Customers		74,988	66,642	-	-
Cash Paid to Suppliers/Creditors		(23,805)	(20,871)	-	-
Cash Paid to and On behalf of Employees		(776,371)	(871,088)	(399,705)	(433,784)
Cash Payments for Other Operating Expenses		(1,037,566)	(1,340,171)	(557,384)	(700,517)
Tax Paid		(160,792)	(128,371)	(108,536)	(83,353)
Net Cash Generated From Operating Activities		171,895	(233,128)	367,376	164,414
Cash Flow From Investing Activities					
Purchase of Financial Asset-HTM	5.1(b)	(455,905)	(146,120)	(447,637)	(102,157)
Proceeds From Disposal of Financial Assets	5.1(b) & 5.3(b)	36,013	14,721	36,013	10,445
Purchase of Financial Asset-FVTPOL	5.2(a)	(880)	(8,035)	(880)	(144)
Receipt From Repayment Of Loan & Advances	5.4(a&b)	380,061	262,716	2,879	2,323
Additional to Loan & Receivables	5.4(a&b)	(217,042)	(212,271)	(91,256)	(5,030)
Addition to Statutory Deposit	16	(5,891)	(13,348)	-	-
Investment Income Received	40	583,350	618,523	411,661	410,758
Other Operating Income Received	41	7,786	10,551	1,597	265
Acquisition of Property, Plant & Equipment	15	(48,821)	(56,193)	(20,899)	(6,104)
Proceeds From Disposal of Property, Plant & Equipment		7,687	1,692	6,957	1,314
Addition to Investment properties	14	(5,962)	-	(5,962)	-
Proceeds From Disposal of Investment Property	14	82,684	-	82,684	-
Rental Income Received	42	11,901	3,462	10,637	2,450
Acquisition of Intangible Asset	13	(3,985)	(4,266)	(3,423)	(365)
Net Cash Generated From Investing Activities		370,996	471,431	(17,630)	313,756
Cash Flow From Financing Activities					
Dividend Paid		-	(200,063)	-	(200,063)
Net Cash Generated From Financing Activities		-	(200,063)	-	(200,063)
Net Increase/(Decrease) In Cash and Cash Equivalents		542,891	38,240	349,746	278,107
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		22,334	3,894	9,103	2,847
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		565,224	42,134	358,849	280,954
Cash and Cash Equivalents as at 1 January		1,986,364	1,944,231	1,861,142	1,580,186
Cash and Cash Equivalent as at 31 December		2,551,588	1,986,364	2,219,991	1,861,142

NOTES OF THE ACCOUNTS

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
4 Cash and Cash Equivalents				
Cash in Hand	2,954	3,078	1,388	1,074
Bank Balances-Current Account	457,554	317,865	312,189	200,981
Shortterm placements:	-	-	-	-
Fixed Deposit with maturity period <90 days	967,682	656,862	783,017	655,527
Treasury bills with maturity period <90 days	1,123,398	1,008,559	1,123,398	1,003,559
Total	2,551,588	1,986,364	2,219,991	1,861,142

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.

4.1. Analysis of Cash and Cash Equivalent for the purpose of Cashflow Statement

Cash in Hand	2,954	3,078	1,388	1,074
Bank Balances-Current Account	457,554	317,865	312,189	200,981
Shortterm placements:	-	-	-	-
Fixed Deposit with maturity period <90 days	967,682	656,862	783,017	655,527
Treasury bills with maturity period <90 days	1,123,398	1,008,559	1,123,398	1,003,559
Total cash & cash equivalents	2,551,588	1,986,364	2,219,991	1,861,142

Current	2,551,588	1,986,364	2,219,991	1,861,142
Non- Current				

5 Financial Assets

The financial assets are summarised below by measurement category:

Held to maturity (note 5.1)	3,121,573	2,562,143	1,992,338	1,397,913
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	564,460	697,893	554,900	685,457
Available-for-sale - Unquoted Investment (note 5.3)	45,759	46,686	7,596	7,136
Loans and Receivables (note 5.4)	240,319	221,346	91,724	3,031
	3,972,111	3,528,068	2,646,559	2,093,538

Current	3,926,352	3,481,383	2,638,964	2,086,401
Non- Current	45,759	46,686	7,596	7,136

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

Treasury Bill with Maturity period >90 days	1,949,991	1,321,653	1,904,759	1,274,321
Deposit with Corporate Institution with Maturity period >90 day	1,171,582	1,240,490	87,579	123,592
	3,121,573	2,562,143	1,992,338	1,397,913

5.1(a) Analysis of Held to Maturity

At the beginning of the year	2,562,143	2,104,171	1,397,913	1,111,387
Addition during the year	455,905	146,120	447,637	102,157
Disposal/Repayment During the Year	(36,013)	(10,445)	(36,013)	(10,445)
Impairment Loss	-	(51,533)	-	-
Accrued Interest	182,801	373,830	182,801	194,814

Market value as at 31 December	3,164,836	2,562,143	1,992,338	1,397,913
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Impairment (kept in books for record-RegencyNem Ghana)	(43,263)	-	-	-
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Carrying value	3,121,573	2,562,143	1,992,338	1,397,913
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NOTES OF THE ACCOUNTS - cont'd

"Held to maturity relates to 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 requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
5.1(b) Analysis of HTM For the purpose of cash flow:				
At the beginning of the year	2,562,143	2,104,171	1,397,913	1,111,387
Addition during the year	455,905	146,120	447,637	102,157
Disposal/Repayment During the Year	(36,013)	(10,445)	(36,013)	(10,445)
Impairment Loss	-	(51,533)	-	-
Accrued Interest	182,801	373,830	182,801	194,814
Market value as at 31 December	3,164,836	2,562,143	1,992,338	1,397,913
Impairment (kept in books for record-RegencyNem Ghana)	(43,263)	-	-	-
Carrying value	3,121,573	2,562,143	1,992,338	1,397,913
5.2 Analysis of quoted financial assets FVTPOL are shown:				
a. Quoted Investments				
At the beginning of the year	697,893	837,734	685,457	833,521
Exchange difference	(1,333)	(33)	-	-
Addition during the year	880	8,035	880	144
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	(127,980)	(147,843)	(126,438)	(148,208)
Impairment Loss	(5,000)	-	(5,000)	-
Market value as at 31 December	564,460	697,893	554,900	685,457

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=28.2 Million (2018, =N=34.9 Million) and Company =N=27.7 Million (2018, =N=34.2 Million)

5.3 Available-for-sale - Financial assets

(a) Dominion Trust Limited	7,596	7,136	7,596	7,136
(b) Others, Owned by Subsidiary (Regency Nem Insurance Ltd Ghana)	38,163	39,550	-	-
(c) Profound Securities Limited	-	-	-	-
	45,759	46,686	7,596	7,136
5.3(a&b) Analysis of Unquoted Investment:				
At the beginning of the year	46,686	49,065	7,136	6,547
Exchange difference	(5,877)	(3,495)	-	-
Addition during the year	-	-	-	-
Disposal/Adjustment During the Year	-	(4,276)	-	-
Fair Value Gain/(Loss)	4,950	5,392	460	590
Impairment Loss	-	-	-	-
Balance as at 31 December	45,759	46,686	7,596	7,136
5.3c Profound Securities Limited	2,072	2,072	2,072	2,072
5.3c(1) Impairment on Profound 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 31st December	(2,072)	(2,072)	(2,072)	(2,072)
Carrying Value	-	-	-	-

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
5.3c(ii) Analysis of fair value gain on Unquoted Investment				
(a) Dominion Trust Limited	460	590	460	590
(b).Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	4,489	4,803	-	-
Balance as at 31 December	4,950	5,392	460	590

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)	104,132	10,896	91,724	3,031
Loans and Advances - Ric Microfinance Bank (note 5.4b)	136,187	210,451	-	-
	240,319	221,346	91,724	3,031

(a) Staff Loan and Advances

Balance as at the beginning of the year	10,896	15,003	3,031	130
Addition during the Year	99,710	8,062	91,256	5,030
Repayment During the Year	(8,159)	(13,733)	(2,879)	(2,323)
Fair Value Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	1,685	1,563	316	194
Interest Received In Cash	-	-	-	-
	104,133	10,896	91,724	3,031

Staff loan and advance are measure at amortised cost using effective interest rate, the infective interest rate for the purpose of staff loan valuation is the applicable interest rate at the time of availment.

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 different between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.

(b) Bank Loan and Advances

Balance as at the beginning of the year	210,450	204,973	-	-
Addition during the Year	117,332	204,208	-	-
Repayment During the Year	(371,902)	(248,983)	-	-
Fair Value Gain/(Loss)	529	(391)	-	-
Impairment Loss	-	-	-	-
Accrued Interest	43,590	50,643	-	-
Interest Received In Cash	-	-	-	-
Balance as at 31 December	136,187	210,450	-	-

(c) Loan and Advances-Maturity Profile

Under 1 month	34,043	51,993	-	-
1-3 months	56,738	86,655	-	-
3-6 months	35,461	54,159	-	-
6-12 months	12,844	21,664	-	-
Over 12 months	2,759	2,166	-	-
	141,845	216,637	-	-
Allowance for impairment on loan and Advances	(5,658)	(6,187)	-	-
	136,187	210,450	-	-
(a+b)	240,319	221,346	91,724	3,031

Current
Non-Current

240,319	221,346	91,724	3,031
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NOTES OF THE ACCOUNTS - cont'd

			GROUP		COMPANY	
			2019 N'000	2018 N'000	2019 N'000	2018 N'000
(d)	Provision for impairment on loan and advances to Customers					
Classification	Percentage	Principal				
Performing	1%	130,555	1,306	2,082	-	-
Non - Performing:		-				
Pass and Watch	5%	3,919	196	357	-	-
Sub Standard	20%	3,033	607	742	-	-
Doubtful	50%	1,579	790	838	-	-
Lost	100%	2,759	2,759	2,166	-	-
		141,845	5,658	6,187	-	-
Balance as at 1 January			6,187	5,795		
Less: Balance as at 31st December,			5,658	6,187		
Transfer to Statement of Profit or loss & Other Comprehensive Income			529	(391)		

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

Interest and /or principal Outstanding for:	Categorization	percentage
Below 30 days	Pass & watch	5%
31 - 60 days	Sub-standard	20%
61 - 90 days	Doubtful	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	5,631	7,851	5,631	7,851
b Due from Finance Lease rental	118,863	113,438	-	-
c Due From Sales of Tracker	8,064	7,417	-	-
	132,558	128,706	5,631	7,851
Current	132,558	128,706	5,631	7,851
Non-Current	-	-	-	-
6a (i) Due from brokers and Other Intermediaries				
Premium receivable	5,631	7,851	5,631	7,851
Impairment -premium receivables	-	-	-	-
	5,631	7,851	5,631	7,851
6a(ii) Analysis of premium received during the Year				
Balance as at 1 January	7,851	11,571	7,851	11,571
Gross written Premium Receivable	6,274,793	5,766,792	3,946,287	3,407,976
Premium Received during the Year	(6,277,013)	(5,770,512)	(3,948,507)	(3,411,696)
Balance as at 31 December	5,631	7,851	5,631	7,851
6a(iii) Age Analysis - Premium Debtor				
Due Within 30 Days	5,631	7,851	5,631	7,851
Due After more than 30 days	-	-	-	-
	5,631	7,851	5,631	7,851

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 OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
6b Analysis of due from Finance Lease Rental				
Under One Year	120,064	114,584	-	-
1 - 5 Year	7,285	6,351	-	-
5 Years and Above	-	-	-	-
	127,349	120,935	-	-
Provision for Impairment on finance lease rental(6b.i)	(8,486)	(7,497)	-	-
	118,863	113,438	-	-
6b(ii) Movement on impairment of lease Rental				
At the beginning of year	7,497	6,483	-	-
Allowance made during the year	(989)	(1,013)	-	-
Balance as at 31 December	8,486	7,497	-	-

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	8,064	7,417	-	-
Above one year	-	-	-	-
	8,064	7,417	-	-

7 Reinsurance Assets

Prepaid Reinsurance-UPR	885,677	858,435	668,808	676,043
Reinsurance Share of Outstanding Claims	174,320	527,733	38,834	127,334
Reinsurance Share of Outstanding IBNR	332,123	315,451	305,026	235,371
Receivable From Reinsurance	2,433	5,816	2,433	5,816
	1,394,553	1,707,436	1,015,101	1,044,565
Current	1,394,553	1,707,436	1,015,101	1,044,565
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 2020 treaty arrangement.

7.1 Prepaid Reinsurance-UPR

Balance as at 1 January	858,435	845,028	676,043	690,802
Reinsurance Cost During the year	1,824,890	1,591,662	1,304,457	1,042,723
	2,683,325	2,436,690	1,980,500	1,733,525
Reinsurance Expenses/Amortisation during the year	(1,797,648)	(1,578,255)	(1,311,692)	(1,057,482)
Balance as at 31 December	885,677	858,435	668,808	676,043

7.2 Movement in the Reinsurance Share of Recoverables on Outstanding Claim

Balance as at 1 January	527,733	486,881	127,334	28,906
Exchange difference	(43,328)	(22,154)	-	-
Reinsurance Recoveries From Outstanding Claim Paid	(310,085)	63,005	(88,500)	98,427
Balance as at 31 December	174,320	527,733	38,834	127,334

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
7.3 Movement in Reinsurance Share of Outstanding IBNR				
Balance as at 1 January	315,451	276,552	235,371	184,957
Charges During the year	16,672	38,899	69,655	50,414
Balance as at 31 December	332,123	315,451	305,026	235,371

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 to 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	19,203	34,956	10,769	26,612
Oil & Gas	3,158	2,207	3,158	2,207
Fire	33,276	55,510	7,335	17,060
Motor	48,795	61,915	19,535	20,193
Aviation	4,526	336	4,526	336
Bond	6,318	10,229	922	221
Engineering	29,144	38,957	15,234	35,150
Marine	14,985	17,396	14,985	13,512
Emp/Liability	1,271	1,715	67	94
	-	-	-	-
	160,677	223,221	76,532	115,385

8.1 Movement in deferred acquisition cost

At beginning of the year	223,220	273,200	115,385	168,486
Addition during the Year	730,151	712,216	349,476	376,163
Amortisation during the Year	(811,033)	(757,130)	(388,329)	(429,264)
Exchange difference	18,338	(5,065)	-	-
Balance as at 31 December	160,677	223,220	76,532	115,385

Current	160,677	223,220	76,532	115,385
Non-Current	-	-	-	-

9 Deferred Tax Assets-(note 22)

At beginning of the year	5,107	209	-	-
Movement During The Year	3,226	4,898	-	-
Balance as at 31 December	8,333	5,107	-	-

10 Other Receivables and Prepayments

a Gas and oil pool	-	15,066	-	-
b Prepaid Insurance on Group assets and Group Life Policy	7,000	10,118	7,000	10,118
c Prepaid rent	118,252	151,246	5,611	6,032
d Sundry Receivable & Prepayment	115,092	31,461	4,138	13,986
	240,344	207,891	16,750	30,136

Current	240,344	207,891	16,750	30,136
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a Oil & Gas Insurance Pool -

At beginning of the year	15,066	15,832	-	-
Movement	(15,066)	(766)	-	-
Balance as at 31 December	-	15,066	-	-

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
b Prepaid Insurance on Group Asset				
At beginning of the year	10,118	9,661	10,118	9,297
Addition during the year	47,529	22,049	20,023	19,962
Charge to income statement	(50,647)	(21,593)	(23,141)	(19,142)
Balance as at 31 December	7,000	10,118	7,000	10,118

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	151,246	93,222	6,032	5,597
Exchange difference	(14,304)	(3,896)	-	-
Addition during the Year	80,512	154,393	10,119	11,179
Charge to income statement	(99,202)	(92,473)	(10,540)	(10,744)
Balance as at 31 December	118,252	151,246	5,611	6,032
d Sundry Receivable & Prepayment				
At beginning of the year	31,461	18,469	13,986	756
Movement	83,631	12,992	(9,848)	13,231
At end of the year	115,092	31,461	4,138	13,986

Sundry receivable & Prepayment represent subsidiary's RegencyNem Ghana Limited receivables, 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	8,839	9,634	-	-
Purchases during the Year	4,453	4,900	-	-
Issued out	(5,549)	(5,695)	-	-
Balance as at 31 December	7,743	8,839	-	-

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

Current	7,743	8,839		
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	-	-	943,438	943,438
a Regency Nem Insurance Limited, Ghana				
Opening balance as at 1 January	-	-	553,054	553,054
Addition during the year	-	-	-	-
Balance as at 31 December	-	-	553,054	553,054
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

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
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	11,720.31

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2019 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 requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

13 Intangible Assets**Intangible Assets- Computer Software****COST**

Opening balance as at the beginning of the Year	137,860	135,934	87,645	87,281
Exchange difference	(8,013)	(2,340)	-	-
ADDITIONS	3,985	4,266	3,423	365
Balance as at 31 December	133,831	137,860	91,068	87,645

Accumulated Amortisation

Opening balance as at the beginning of the Year	112,252	95,112	65,524	53,044
Exchange difference	(7,469)	(2,196)	-	-
Charge for the year	11,997	19,336	10,900	12,480
Balance as at 31 December	116,780	112,252	76,424	65,524

Carrying Amount as at the end of the year

Current				
Non-Current	17,051	25,608	14,644	22,122

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 in line with the Company's policy.

The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.

14 Investment Properties

Opening balance as at 1 January	646,919	116,919	530,000	-
Addition during the year	5,962	476,104	5,962	476,104
Disposal	(80,000)	-	(80,000)	-
Fair value Gain	40,000	53,896	40,000	53,896
Balance as at 31 December	612,881	646,919	495,962	530,000

Current				
Non-Current	612,881	646,919	495,962	530,000

NOTES OF THE ACCOUNTS - cont'd

Addition to Investment Property represent the sum of =N=5.9million additional payment to Federal Ministry of Land, Housing & Urban Development for the perfection of the title documents for the Investment Property located at No. 21 Point Road Apapa.

During the year the company disposed its investment property located at No. 34, Olorunfemi Street, Oworonshoki Lagos, with carrying value of =N=80million. A total proceed of =N=82.6million was realised from its disposal.

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

	01-Jan-19	Addition/ Reclassification	Disposal	fair value gain	31-Dec-19
No. 21, Point Road, Apapa Lagos	450,000	5,962	-	40,000	495,962
No. 34 Olorunfunmi Street, Oworonshoki Lagos	80,000	-	(80,000)	-	-
	530,000	5,962	(80,000)	40,000	495,962

(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	495,962	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	-	Disposed during the year 2019.

Investment Properties represents the Group/Company's investment in landed and Buildings for the purpose of capital appreciation. The Company's 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 v a l u e r s registered with Financial Reporting Council of Nigeria (FRC)with registration NO-FRC/2012/NIESV/00000000097. The valuation was based on open market value, Comparison method was adopted to arrive at the worth of the land. This involves the analysis of recent sales and available listing of similar properties for sales within the neighbourhood allowing for a differences in the location, condition, time, quality of the infrastructures and other environmental 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 2019 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 Street, Off Allen 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 applied cost model in valuation of this investment properties. 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 purchase, construct or develop investment property or for repairs or enhancement.

The Group had no capital commitment as at reporting date and no Group Investment Property was pledged as a security for liabilities.

The decision to dispose the Group Investment property was made during the year and effected before year end. This did not give room for classification as held for sale on the face of Statement of Financial Position

The fair value disclosure on investment properties is as follows:

	Fair value measurement using		
	Quoted price in active market	Significant Observable Input	Significant Unobservable Input
	Level 1	Level 2	Level 3
Group			
Date of valuation - 31 December 2019	N'000	N'000	N'000
Investment Properties	-	-	612,881

	Fair value measurement using		
	Quoted price in active market	Significant Observable Input	Significant Unobservable Input
	Level 1	Level 2	Level 3
Company			
Date of valuation - 31 December 2019	N'000	N'000	N'000
Investment Properties	-	-	495,962

NOTES OF THE ACCOUNTS - cont'd

15. THE GROUP 2019

PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Equipment N'000	Office Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
COST/VALUATION								
Opening Balance as at January 1 2019	485,000	367,562	757,512	319,138	95,607	64,869	241	2,089,929
Exchange Difference	2,285	2,132	2,748	4,557	1,588			13,310
Addition during the Year	6,404	10,567	11,901	8,189	3,185	8,576	-	48,821
Disposal		(18,342)	-	(100)				(18,442)
Closing Balance as at December 31 2019	491,404	380,413	753,203	330,075	103,250	75,033	241	2,133,619

ACCUMULATED DEPRECIATION -

Opening Balance as at January 1 2019		140,848	498,224	297,181	84,778	62,708	240	1,083,979
Exchange Difference		33,702	17,795	10,375	5,238	1,505		68,614
Charged for the Year	-	6,116	93,406	9,449	5,602	2,762	-	117,335
Disposal			(6,080)	-	(100)			(6,180)
Closing Balance as at December 31, 2019	-	180,666	603,345	317,005	95,517	66,975	240	1,263,748

Carrying Amount as at December 31, 2019

Carrying Amount as at December 31, 2019	491,404	199,747	149,858	13,070	7,732	8,058	1	869,871
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Carrying Amount as at December 31, 2018

Carrying Amount as at December 31, 2018	485,000	185,610	259,288	21,957	10,829	2,161	1	964,846
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15. THE GROUP 2018

PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Equipment N'000	Office Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
COST/VALUATION								
Opening Balance as at January 1 2018	920,000	319,223	738,483	268,011	89,017	62,513	241	2,397,488
Exchange difference	-	47,577	35,738	2,790	1,511	1,445	-	89,061
Additions		762	477	48,963	5,079	911	-	56,192
Disposal	-	-	(17,186)	(626)		-	-	(17,812)
Closing Balance as at December 31, 2018	920,000	367,562	757,512	319,138	95,607	64,869	241	2,524,929

ACCUMULATED DEPRECIATION

Opening Balance as at January 1 2018		127,706	377,650	234,869	67,593	47,229	240	855,287
Exchange difference	-	6,762	20,798	51,018	12,149	13,215	-	103,942
Charge for the period	-	6,380	116,962	11,920	5,036	2,264	-	142,562
Disposal	-	-	(17,186)	(626)		-	-	(17,812)
Carrying amount	-	140,848	498,224	297,181	84,778	62,708	240	1,083,979

Reclassification to Investment Property

	(435,000)	(41,104)						(476,104)
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Carrying Amount as at December 31, 2018

Carrying Amount as at December 31, 2018	485,000	185,610	259,288	21,957	10,829	2,161	1	964,846
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Carrying Amount as at December 31, 2017

Carrying Amount as at December 31, 2017	920,000	191,517	360,833	33,142	21,424	15,284	1	1,542,201
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- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December 2019
- The Group had 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 asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.
- The decision to dispose the Group asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of Statement of Financial Position

NOTES OF THE ACCOUNTS - cont'd

15. COMPANY 2019

PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
COST/VALUATION								
Opening Balance as at January 1 2019	485,000	246,725	485,903	166,220	45,074	22,029	241	1,451,191
Addition during the Year	6,404	4,262	378	803	477	8,576	-	20,899
Disposal	-	-	(18,342)	-	(100)	-	-	(18,442)
Closing Balance as at December 31, 2019	491,404	250,986	467,939	167,023	45,450	30,605	241	1,453,648
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2019	-	59,115	302,604	155,122	41,580	19,868	240	578,528
Charged for the Year	-	4,994	65,080	4,610	1,422	2,679	-	78,785
Less: Disposal	-	-	(5,350)	-	(100)	-	-	(5,450)
Closing Balance as at December 31, 2019	-	64,109	362,335	159,732	42,902	22,547	240	651,864
Carrying Amount as at December 31, 2019	491,404	186,878	105,605	7,291	2,548	8,058	1	801,784
Carrying Amount as at December 31, 2018	485,000	187,609	183,299	11,098	3,494	2,161	1	872,663

15. COMPANY 2018

PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
COST/VALUATION								
Opening Balance as at January 1 2018	920,000	287,066	502,612	164,265	43,075	21,744	241	1,939,003
Addition during the Year	-	762	477	2,581	1,999	285	-	6,104
Revaluation	-	-	(17,186)	(626)	-	-	-	(17,812)
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at December 31, 2018	920,000	287,828	485,903	166,220	45,074	22,029	241	1,927,295
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2018	-	53,360	250,216	147,827	39,553	17,999	240	509,195
Charge for the period	-	5,755	69,574	7,921	2,027	1,869	-	87,146
Disposal	-	-	(17,186)	(626)	-	-	-	(17,812)
Closing Balance as at December 31, 2018	-	59,115	302,604	155,122	41,580	19,868	240	578,529
Reclassification of Investment Property	(435,000)	(41,104)	-	-	-	-	-	(476,104)
Carrying Amount as at December 31, 2018	485,000	187,609	183,299	11,098	3,494	2,161	1	872,663
Carrying Amount as at December 31, 2017	920,000	233,706	252,396	16,438	3,569	3,698	1	1,429,807

- i. There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 December 2019
- ii. The Company had no capital commitment as at reporting date, there was no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities
- iii. The Company asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised
- iv. The decision to dispose the Company asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position.

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
16 Statutory Deposits				
Opening balance	410,888	402,499	300,000	300,000
Exchange difference	(10,343)	(4,958)	-	-
Movement	5,891	13,348	-	-
Carrying Amount as at the end of the year	406,436	410,888	300,000	300,000
Current				
Non-Current	406,436	410,888	300,000	300,000

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

17 Insurance Contract Liabilities				
Provision for unearned premium (note 17.a)	1,722,757	1,820,727	1,229,614	1,134,394
Provision for outstanding claims (note 17.b)	304,606	689,386	203,210	567,714
Incurred But Not Reported (IBNR) (17.c)	991,261	684,047	885,543	684,047
	3,018,623	3,194,160	2,318,367	2,386,155
Current	3,018,623	3,194,160	2,318,367	2,386,155
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	2,551,588	1,986,364	2,219,991	1,861,142
Other Assets	467,035	1,207,795	98,376	525,013
	3,018,623	3,194,160	2,318,367	2,386,155

The Insurance contract liabilities 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/2014/NAS/00000006904.

17a. Movement in unearned premium provision (UPR):				
Opening balance	1,820,727	1,959,345	1,134,394	1,206,504
Movement during the year	(141,407)	(102,201)	95,220	(72,110)
Exchange difference	43,437	(36,417)	-	-
Carrying Amount as at the end of the year	1,722,757	1,820,727	1,229,614	1,134,394

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	262,153	253,799	209,334	206,752
Oil and Gas	397,680	317,754	397,680	317,754
Fire	160,914	271,827	36,603	83,229
Motor	356,315	482,056	156,176	158,428
Aviation	33,954	10,091	33,954	10,091
Bond	39,288	43,510	4,058	1,105
Engineering	243,545	251,958	174,091	231,849
Marine	217,383	174,552	217,383	124,712
Emp/Liability	11,525	15,181	335	474
	1,722,757	1,820,727	1,229,614	1,134,394

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
17b. Movement in outstanding claims provision:				
Opening balance	689,386	260,156	567,714	158,764
Exchange difference	(135,875)	14,243	-	-
Claims incurred in the current year	1,623,449	1,948,441	536,823	944,935
Claims paid during the year	(1,872,354)	(1,533,454)	(901,327)	(535,985)
Balance as at 31 December	304,606	689,386	203,210	567,714
17.b(i) Provision for outstanding claims				
General Accident	34,061	60,723	28,060	31,624
Oil and Gas	45,054	389,306	45,054	389,306
Fire	67,753	28,442	54,146	14,836
Motor	90,841	77,133	49,232	30,419
Aviation	2,053	900	2,053	900
Bond	20,102	33,538	-	13,435
Engineering	23,932	15,917	17,122	12,107
Marine	15,896	80,036	6,900	74,466
Emp/Liability	4,913	3,390	643	620
	304,606	689,386	203,210	567,714
17.c Incurred But Not Reported (IBNR)				
Opening balance	684,047	511,540	684,047	491,262
Movement during the year	307,214	183,123	201,496	192,785
Carrying Amount as at the end of the year	991,261	684,047	885,543	684,047
Current	991,261	684,047	885,543	684,047
Non-Current				

The Group**17. b(ii) Age analysis of Outstanding Claim Year 2019**

OUSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS					TOTAL
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000		75,833	20,727	2,198	2,818	19,366	120,942
250,001 - 500,000		4,209	2,855	2,068	4,100	39,904	53,136
500,001 - 1,500,000		3,561	3,999	3,451	2,738	13,410	27,159
1,500,001 - 2,500,000		4,231	2,430	2,380	1,617	14,778	25,436
2,500,001 - 5,000,000		10,709	5,463	-	3,512	7,543	27,227
5,000,001 - ABOVE		-	39,906	-	10,800	-	50,706
GRAND TOTAL		98,543	75,380	10,097	25,585	95,002	304,606

The Group**17. b(iii) Age analysis of Outstanding Claim Year 2018**

OUSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS					TOTAL
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
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

NOTES OF THE ACCOUNTS - cont'd

The Company

17.b(iv) Age analysis of Outstanding Claim Year 2019

OUTSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS					TOTAL
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000		2,522	3,349	2,198	2,818	19,367	30,254
250,001 - 500,000		4,209	2,855	2,068	4,100	39,904	53,136
500,001 - 1,500,000		3,561	3,999	3,451	2,738	13,410	27,159
1,500,001 - 2,500,000		4,231	2,430	2,380	1,617	14,778	25,436
2,500,001 - 5,000,000		-	5,463	-	3,512	7,543	16,518
5,000,001 - ABOVE		-	39,906	-	10,800	-	50,706
GRAND TOTAL		14,523	58,002	10,097	25,585	95,002	203,210

The Company

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

OUTSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS					TOTAL
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000		5,982	1,536	1,210	2,103	17,920	28,751
250,001 - 500,000		3,427	1,719	1,895	1,450	36,524	45,014
500,001 - 1,500,000		7,011	1,992	1,957	-	8,232	19,192
1,500,001 - 2,500,000		5,786	3,691	1,755	-	6,033	17,266
2,500,001 - 5,000,000		7,630	-	-	5,000	2,543	15,173
5,000,001 - ABOVE		135,252	83,435	-	6,631	217,000	442,318
GRAND TOTAL		165,088	92,374	6,817	15,184	288,251	567,714

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 N'000	NO. OF CLAIMS	91-180 DAYS N'000	NO. OF CLAIMS	181-270 DAYS N'000	NO. OF CLAIMS	271-365 DAYS N'000	NO. OF CLAIMS	365 DAYS + N'000	NO. OF CLAIMS	TOTAL
												N'000
1	- 250,000	415	11	-	-	-	-	-	-	-	-	415
250,001	- 500,000	826	3	-	-	-	-	-	-	-	-	826
500,001	- 1,500,000	2,026	3	-	-	-	-	-	-	-	-	2,026
1,500,001	- 2,500,000	2,056	1	-	-	-	-	-	-	-	-	2,056
2,500,001	- 5,000,000	-	-	-	-	-	-	-	-	-	-	-
5,000,001	- ABOVE	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL		5,323	18	-	-	-	-	-	-	-	-	5,323

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

PER CLAIMANT		OUTSTANDING CLAIMS (BEING ADJUSTED/AWAITING SETTLEMENT DECISION)										
		0-90 DAYS N'000	NO. OF CLAIMS	91-180 DAYS N'000	NO. OF CLAIMS	181-270 DAYS N'000	NO. OF CLAIMS	271-365 DAYS N'000	NO. OF CLAIMS	365 DAYS + N'000	NO. OF CLAIMS	TOTAL N'000
1	- 250,000	118	7	1,522	21	679	12	864	14	3,100	123	6,283
250,001	- 500,000	483	1	-	-	953	3	-	-	5,160	13	6,596
500,001	- 1,500,000	1,535	2	3,999	5	2,732	3	1,738	2	7,382	8	17,386
1,500,001	- 2,500,000	-	-	2,430	1	2,380	1	1,617	1	7,516	4	13,943
2,500,001	- 5,000,000	-	-	2,671	1	-	-	3,512	1	-	-	6,183
5,000,001	- ABOVE	-	-	39,906	4	-	-	-	-	-	-	39,906
GRAND TOTAL		2,136	10	50,528	32	6,744	19	7,731	18	23,158	148	90,297

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 N'000	NO. OF CLAIMS	91-180 DAYS N'000	NO. OF CLAIMS	181-270 DAYS N'000	NO. OF CLAIMS	271-365 DAYS N'000	NO. OF CLAIMS	365 DAYS + N'000	NO. OF CLAIMS	TOTAL N'000
1	- 250,000	1,989	71	1,827	74	1,519	78	1,953	1,190	16,269	1,204	23,557
250,001	- 500,000	2,900	7	2,855	7	1,115	3	4,100	87	34,744	84	45,714
500,001	- 1,500,000	-	-	-	-	719	1	1,000	5	6,028	5	7,747
1,500,001	- 2,500,000	2,175	1	-	-	-	-	-	4	7,262	1	9,437
2,500,001	- 5,000,000	-	-	2,792	1	-	-	-	2	7,543	1	10,335
5,000,001	- ABOVE	-	-	-	-	-	-	10,800	-	-	-	10,800
GRAND TOTAL		7,064	79	7,474	82	3,353	82	17,853	1,288	71,846	1,295	107,590

PLEASE NOTE THAT MAJORITY OF THESE CLAIMS INVOLVE LONG TAIL LIABILITY AND SPECIAL RISK CLAIMS THAT TAKES A LONG WHILE TO FULLY DOCUMENT THE CLAIMS. FURTHERMORE, IN MAJORITY OF THE CASES, WE ARE NOT THE LEAD INSURER IN MOST OF THE CLAIMS UNDER THIS CATEGORY

NOTES OF 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

GENERAL ACCIDENT

	<i>Development Year</i>								
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	23,289	23,724	39,651	45,887	56,841	56,841	56,841	56,841	56,841
2011	46,834	147,023	179,987	184,122	187,524	190,456	193,148	193,148	193,208
2012	-	34,765	49,572	52,511	66,912	66,966	66,966	66,966	66,966
2013	-	-	86,519	137,231	166,838	184,416	184,429	184,429	184,484
2014	-	-	1,200	134,611	176,645	180,301	182,052	182,147	182,171
2015	-	-	-	70	66,015	81,906	91,671	93,039	93,213
2016	-	-	-	-	-	28,542	47,448	52,429	52,704
2017	-	-	-	-	-	-	49,447	77,144	83,550
2018	-	-	-	-	-	-	15,003	26,497	45,279
2019	-	-	-	-	-	-	-	-	23,946

AVIATION

	<i>Development Year</i>								
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2013	-	-	515	3,206	3,223	3,223	3,223	3,223	3,223
2014	-	-	-	-	7,591	7,591	7,591	7,591	7,591
2015	-	-	-	-	9,972	10,840	11,276	11,276	11,276
2016	-	-	-	-	-	6,613	7,006	7,006	7,006
2017	-	-	-	-	-	-	105	402	402
2018	-	-	-	-	-	-	-	78,378	92,083
2019	-	-	-	-	-	-	-	-	1,995

BONDS

	<i>Development Year</i>								
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	2,500	12,500
2019	-	-	-	-	-	-	-	-	-

NOTES OF THE ACCOUNTS - cont'd

EMPLOYEE LIABILITY

		<i>Development Year</i>							
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	3,340	3,340	6,920	14,970	14,970	14,970	14,970	14,970	14,970
2011	9,415	10,048	58,537	58,537	59,073	59,073	59,073	59,073	59,073
2012	-	2,331	5,652	7,055	7,055	7,055	7,055	7,055	7,055
2013	-	-	44,598	44,611	44,611	44,611	44,611	44,611	44,611
2014	-	-	3,745	11,345	11,345	11,345	11,345	11,345	11,345
2015	-	-	-	-	311	1,930	1,930	1,930	1,930
2016	-	-	-	-	-	674	1,067	1,067	1,067
2017	-	-	-	-	-	-	842	956	958
2018	-	-	-	-	-	-	-	524	524
2019	-	-	-	-	-	-	-	-	151

ENGINEERING

		<i>Development Year</i>							
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	491	491	491	2,591	2,699	2,699	2,699	2,699	2,699
2011	6,218	6,850	6,850	6,975	9,034	9,034	9,034	9,034	9,034
2012	-	6,654	12,331	13,121	13,231	13,257	13,276	13,276	13,429
2013	-	-	3,872	8,082	9,051	10,236	10,304	10,603	10,603
2014	-	-	-	21,021	67,286	70,654	75,329	75,426	75,426
2015	-	-	-	-	25,570	37,849	38,676	40,826	40,826
2016	-	-	-	-	-	22,317	58,611	61,145	61,218
2017	-	-	-	-	-	-	32,608	70,069	101,134
2018	-	-	-	-	-	-	26,936	49,369	58,527
2019	-	-	-	-	-	-	-	-	19,632

FIRE

		<i>Development Year</i>							
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	10,937	10,937	10,937	10,937	10,937	10,937	10,937	10,937	10,937
2011	26,579	29,021	33,348	33,756	36,351	36,351	36,351	36,351	36,351
2012	-	21,983	37,652	38,777	39,234	39,234	39,234	39,234	39,234
2013	-	-	41,679	42,769	42,816	43,004	43,004	43,004	43,004
2014	-	-	-	123,136	137,372	138,105	138,105	138,116	138,208
2015	-	-	-	-	38,822	40,301	40,387	40,804	40,804
2016	-	-	-	-	-	24,729	31,362	31,368	31,781
2017	-	-	-	-	-	-	5,293	29,029	29,091
2018	-	-	-	-	-	-	33,516	48,232	63,840
2019	-	-	-	-	-	-	-	-	22,603

FIRE

		<i>Development Year</i>							
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	-	-	-	1,350	1,350	1,350	1,350	1,350	1,350
2011	514	17,603	17,603	27,075	27,075	27,075	27,075	27,075	27,075
2012	-	1,072	5,024	5,105	5,105	5,105	5,105	5,105	5,105
2013	-	-	2,851	2,851	3,821	3,821	3,821	3,821	3,821
2014	-	-	-	51,236	58,134	58,463	58,463	58,463	58,463
2015	-	-	-	21,947	45,764	48,403	48,403	48,403	48,403
2016	-	-	-	-	-	199	181	181	181
2017	-	-	-	-	-	-	2,670	2,670	2,670
2018	-	-	-	-	-	-	-	784	784
2019	-	-	-	-	-	-	-	-	6,086

NOTES OF THE ACCOUNTS - cont'd

MARINE HULL

	<i>Development Year</i>								
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	331	331	331	331	331	331	331	331	331
2011	1,289	1,289	9,484	9,484	9,484	9,484	9,484	9,484	9,484
2012	-	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2013	-	-	7,305	7,395	7,395	7,395	7,395	7,395	7,395
2014	-	-	-	18,115	18,115	18,115	18,115	18,115	18,115
2015	-	-	-	-	2,912	2,912	2,912	2,912	2,912
2016	-	-	-	-	-	5,824	8,153	8,153	8,153
2017	-	-	-	-	-	-	7,489	12,093	19,601
2018	-	-	-	-	-	-	-	5,622	164,580
2019	-	-	-	-	-	-	-	-	261

MOTOR

	<i>Development Year</i>								
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	13,864	18,397	29,737	31,431	34,142	34,166	34,166	34,166	34,166
2011	67,366	77,334	108,057	108,086	112,866	112,866	112,866	112,866	112,866
2012	-	84,586	102,882	102,939	104,681	104,681	104,681	104,681	104,681
2013	-	-	92,206	121,317	123,293	123,447	123,447	123,447	123,447
2014	-	-	-	186,156	223,346	224,057	224,822	224,822	224,822
2015	-	-	-	4,533	79,521	94,343	102,839	102,959	102,959
2016	-	-	-	-	-	76,319	102,930	113,229	114,430
2017	-	-	-	-	-	-	88,935	98,707	98,707
2018	-	-	-	-	-	-	29,745	81,284	95,350
2019	-	-	-	-	-	-	-	31,505	76,717

OIL/ENERGY

	<i>Development Year</i>								
Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pre 2011	687	687	687	687	687	687	687	687	687
2011	569	121,240	147,032	167,231	170,356	170,356	170,356	170,356	170,356
2012	-	930	17,205	52,796	94,248	94,248	94,248	94,248	94,248
2013	-	-	15,733	28,855	28,855	28,855	28,855	68,755	68,755
2014	-	-	-	1,490	20,858	20,858	20,858	20,858	20,858
2015	-	-	-	-	47,710	47,710	47,710	47,710	47,710
2016	-	-	-	-	8,772	16,244	103,630	115,262	115,262
2017	-	-	-	-	-	-	117,258	222,258	448,118
2018	-	-	-	-	-	-	91,250	116,947	288,871
2019	-	-	-	-	-	-	-	-	85,112

NOTES OF THE ACCOUNTS - cont'd

		GROUP		COMPANY	
		2019 N'000	2018 N'000	2019 N'000	2018 N'000
18 Trade Payables					
Deposit and Other Accounts (note 18.2-Ric Microfinance Bank)		11,020	6,680	-	-
		11,020	6,680	-	-
Current		11,020	6,680	-	-
Non-Current		-	-	-	-
18.2 (a) Summary:					
Current Deposit Account		4,222	4,968	-	-
Savings Deposit Account		3,128	481	-	-
Fixed Deposit Account		3,670	1,232	-	-
		11,020	6,679	-	-
(b) Maturity profile:					
Under 1 Month		5,900	4,145	-	-
1-3 months		1,648	431	-	-
6-9 Months		3,473	2,105	-	-
9-12 Months		-	-	-	-
Above 12 Months		-	-	-	-
		11,020	6,680	-	-
19 Provision and Other Payables					
CBN MSME Dev't Fund		21,879	21,879	-	-
(b). Others Provision and Payable		590,969	537,777	200,716	147,570
		612,848	559,656	200,716	147,570
Current		590,969	537,777	200,716	147,570
Non-Current		21,879	21,879	-	-
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		922	2,083	922	2,083
Accrued Expenses		239,615	212,729	130,054	116,088
Other trade payable (RegencyNem-Ghana)		280,692	293,566	-	-
Unearned Commission received(note-32.1)		9,884	-	9,884	-
Unclaimed Dividend		59,857	29,399	59,857	29,399
		590,969	537,777	200,716	147,570
20 Retirement Benefits Obligations					
Balance as at the beginning of the year		5,862	3,363	3,282	3,363
Charge to Income Statement		77,575	64,600	37,885	39,443
		83,437	67,963	41,168	42,806
Benefit Paid During the Year		(80,430)	(62,101)	(38,161)	(39,524)
Balance as at 31 December		3,007	5,862	3,007	3,282
Current		3,007	5,862	3,007	3,282
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 OF THE ACCOUNTS - cont'd

		GROUP		COMPANY	
		2019 N'000	2018 N'000	2019 N'000	2018 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	212,091	149,229	127,986	103,199
	Education Tax	1,361	1,384	1,256	1,256
		213,452	150,613	129,242	104,455
	National Fiscal Stabilisation Levy	16,385	8,777	-	-
	Information Technology Levy	7,846	2,006	7,846	2,006
	Charged for the year	237,683	161,396	137,088	106,461
	Movement in deferred tax asset (note 9)	3,226	4,898	-	-
	Deferred Income Tax movement (note 22 b)	47,410	(66,561)	51,866	(61,528)
		288,319	99,733	188,954	44,933
b	Per Statement of Financial Position				
	The movement on tax payable account during the period is as follows:				
	Balance as at 1 January	189,305	166,210	185,534	162,425
	Charge for the year	237,683	161,396	137,088	106,461
	Tax Paid	(160,792)	(128,371)	(108,536)	(83,353)
	Translation difference	(3,873)	(741)	-	-
		262,322	198,494	214,085	185,534
	Transfer to Prepaid Income Tax	-	(9,188)	-	-
	Balance as at 31 December	262,322	189,305	214,085	185,534
	Current	262,322	189,305	214,085	185,534
	Non-Current				

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	1,000,715	421,450	838,548	254,533
Tax calculated at the tax rate of 30% (Nigeria)	292,170	118,183	251,564	76,360
Effect of:	-	-	-	-
- Income not subject to tax	(172,972)	(172,972)	(123,498)	(123,227)
- Expenses not deductible for tax purposes	157,293	266,249	64,316	212,294
Expenses deductible for tax purposes	(64,399)	(62,230)	(64,395)	(62,226)
Education Tax	1,361	1,384	1,256	1,256
Information Technology Tax	7,846	2,006	7,846	2,006
National Fiscal Stabilisation Levy	16,385	8,777	-	-
Deferred tax	47,410	(66,561)	51,866	(61,528)
Movement in deferred tax asset	3,226	4,898	-	-
	288,319	99,733	188,954	44,933

22	Deferred Tax Liabilities				
	Balance as at 1 January	47,496	109,024	47,496	109,024
	Movement during the year	52,121	(61,663)	52,004	(61,528)
	Movement in deferred tax asset	3,226	(1,173)	-	-
	Translation difference	4,991	344	-	-
		107,834	52,604	99,500	47,496
	Transfer to Deferred Tax Asset	(8,333)	(5,107)	-	-
	Balance as at 31 December	99,500	47,496	99,500	47,496

Transfer to Deferred tax asset represents the Subsidiary 'Regency Nem Ghana Limited.'

NOTES OF THE ACCOUNTS - cont'd

22(a) Group				
Movement in deferred tax liabilities	Balance as at 1 January 2019	Charge/(credit) to income statement	Charge/(credit) to other comprehensive income	Balance as at 31 Dec. 2019
Property and equipment	(48,110)	82,041	-	33,809
Unrealised fair value gain/(loss)	159,339	(38,102)	1,485	122,722
Provisions for claim	1,904	-	-	1,904
Unrealised Gain/(Loss) on foreign currency translation	(65,633)	6,700	-	(58,933)
	47,499	50,637	1,484	99,500

Company				
Movement in deferred tax liabilities	Balance as at 1 January 2019	Charge/(credit) to income statement	to other comprehensive income	Balance as at 31 Dec. 2019
Property and equipment	(43,018)	87,067	-	44,049
Unrealised fair value gain/(loss)	155,843	(37,931)	138	118,050
Unrealised Gain/(Loss) on foreign currency translation	(65,328)	2,731	-	(62,597)
	47,496	51,866	138	99,500

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.

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
23 Bank Overdraft				
Balance as at 1 January	8,246	4,089	-	-
Movement during the year	8,457	4,157	-	-
Balance as at 31 December	16,703	8,246	-	-

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
25 Contingency Reserves				
Balance as at 1 January	1,481,982	1,308,978	1,211,242	1,109,003
Transfer from retained earnings	188,244	173,004	129,919	102,239
Balance as at 31 December	1,670,226	1,481,982	1,341,161	1,211,242
25(b). Analysis of Contingency Reserve				
Group				
Gross Premium Written	6,274,793	3%	188,244	173,004
Net Profit (Profit After Tax)	716,389	20%	143,278	54,670
Company				
Gross Premium Written	3,946,287	3%	118,389	102,239
Net Profit (Profit After Tax)	649,594	20%	129,919	41,920

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.

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'00026
26. Retained Earnings				
Balance as at 1 January	283,257	451,342	502,119	594,820
Transfer from Statement of profit or loss	677,212	204,981	649,594	209,599
Transfer to contingency reserve	(188,244)	(173,004)	(129,919)	(102,239)
Dividend Approved and Paid during the year	-	(200,063)	-	(200,063)
Balance as at 31 December	772,225	283,257	1,021,793	502,119
27 Fair Value Reserves				
Balance as at 1 January	6,760	2,612	3,066	2,612
Fair value changes in Value of Unquoted Shares	4,950	5,392	460	590
Income tax relating to component of fair value change	(1,485)	(1,244)	(138)	(136)
Balance as at 31 December	10,226	6,760	3,388	3,066
28 Other Reserves-Foreign Exchange Translation Reserves				
Balance as at 1 January	188,798	253,915	-	-
Movement	(211,408)	(65,117)	-	-
Balance as at 31 December	(22,610)	188,798	-	-
29 Gross Premium Written				
General Accident	774,388	767,224	539,909	554,512
Oil/Gas	1,267,248	1,040,537	1,267,248	1,040,537
Fire	672,496	811,702	225,988	327,442
Motor	1,621,947	1,494,240	665,715	423,923
Aviation	221,378	64,977	221,378	64,977
Bond	240,851	180,506	25,245	4,485
Engineering	614,907	617,626	373,466	487,865
Marine	794,304	711,657	623,264	499,725
Emp/Liability	67,275	78,323	4,075	4,511
Total	6,274,793	5,766,792	3,946,287	3,407,976
29(a). Gross Premium Written	6,274,793	5,766,792	3,946,287	3,407,976
Change in UPR	(3,760)	102,966	(95,220)	72,110
Gross premium Income	6,271,032	5,869,759	3,851,067	3,480,086
30 Gross Premium Income				
General Accident	757,134	843,134	537,327	590,162
Oil/Gas	1,187,321	944,594	1,187,321	944,594
Fire	756,590	711,875	272,614	293,485
Motor	1,703,000	1,549,020	667,967	391,961
Aviation	197,515	56,824	197,515	56,824
Bond	238,305	151,458	22,292	5,008
Engineering	614,768	556,847	431,224	426,492
Marine	747,712	988,531	530,593	766,585
Emp/Liability	68,688	67,476	4,214	4,976
Total	6,271,032	5,869,759	3,851,067	3,480,086
31 Reinsurance Expenses				
Prepaid reinsurance at the beginning of the year	858,435	845,028	676,043	690,802
Reinsurance cost during the year	1,824,890	1,591,662	1,304,457	1,042,724
Total	2,683,325	2,436,690	1,980,500	1,733,526
Prepaid reinsurance at the end of the year carry forward	885,677	858,435	668,808	676,043
Reinsurance expenses	(1,797,648)	(1,578,256)	(1,311,692)	(1,057,483)

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
31(a). For the purpose of cashflow statement, reinsurance expenses is reconciled as follows:				
Reinsurance expenses as per income statement	1,797,648	1,578,255	1,311,692	1,057,483
Add reinsurance cost at the end of the year	885,677	858,435	668,808	676,043
Less reinsurance cost at the beginning of the year	(858,435)	(845,028)	(676,043)	(690,802)
Reinsurance expenses as per statement of cash flows	1,824,890	1,591,662	1,304,457	1,042,723
31(a). Reinsurance Expenses				
General Accident	207,499	215,079	146,158	153,737
Oil/Gas	551,071	379,502	551,071	379,502
Fire	340,191	307,492	139,202	86,503
Motor	178,629	73,715	142,339	37,425
Aviation	58,900	45,824	58,900	45,824
Bond	28,471	28,821	280	631
Engineering	179,900	173,227	130,163	123,490
Marine	252,513	354,075	143,626	230,371
Emp/Liability	473	521	(49)	(0)
Total	1,797,648	1,578,256	1,311,692	1,057,483
32 Fees and Commission Income				
General Accident	29,740	30,122	11,967	11,295
Oil & Gas	-	1,221	-	1,221
Fire	92,690	98,352	17,211	17,654
Motor	4,745	4,531	688	1,751
Aviation	903	-	903	-
Bond	8,948	8,537	99	103
Engineering	33,397	23,501	10,532	9,737
Marine	39,806	53,337	14,144	11,481
Emp/Liability	846	230	-	-
Total	211,075	219,831	55,543	53,243
32.1 Commission Income				
Deferred fees and Commission income at 1 January	-	-	-	-
Fees and Commission Income During the Year	220,959	219,831	65,427	53,243
Deferred Fees and Commission as at 31 December	(9,884)	-	(9,884)	-
Fees and Commission Earned During the Year	211,075	219,831	55,543	53,243
33 Claim Expenses (Gross)				
Current Year Claim Paid	1,872,354	1,533,454	901,327	535,985
(Increase)/decrease in Outstanding Claim	(354,623)	424,648	(364,504)	408,950
Outstanding Claim -IBNR	307,214	183,123	201,496	192,785
Gross Claim Incurred	1,824,945	2,141,226	738,319	1,137,720
33(a). For the purpose of cashflow statement, gross claim paid is reconciled as follows:				
Gross Claim Incured	1,824,945	2,141,226	738,319	1,137,720
Movement in outstanding claim	354,623	(424,648)	364,504	(408,950)
Movment in IBNR	(307,214)	(183,123)	(201,496)	(192,785)
Claim Expenses (Gross)	1,872,354	1,533,454	901,327	535,985
34 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid	215,448	92,260	180,248	57,060
Changes In Reinsurance Share of Outstanding Claim	325,021	448,400	(88,500)	98,427
Changes In Reinsurance Share of IBNR	69,655	50,414	69,655	50,414
	610,124	591,074	161,403	205,901

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 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	610,124	591,074	161,403	205,901
Reinsurance claim recoverables on outstanding claims/IBNR	(325,021)	(448,400)	88,500	(98,427)
Reinsurance recoverables as per reinsurers debit/credit notes	(69,655)	(50,414)	(69,655)	(50,414)
Reinsurance claim recovery as per statement of casflows	215,448	92,260	180,248	57,060
34(b) Net Claims Expenses				
General Accident	22,552	88,490	4,589	57,690
Oil & Gas	182,316	566,942	182,316	566,942
Fire	116,752	68,440	49,566	24,578
Motor	389,501	537,566	52,682	156,573
Aviation	118,987	67,437	118,987	67,437
Bond	50,428	24,832	(2,877)	16,572
Engineering	149,601	66,103	87,584	278
Marine	165,402	76,209	84,908	41,987
Emp/Liability	19,282	54,132	(836)	(237)
Total	1,214,821	1,550,151	576,916	931,819
35 Underwriting Expenses				
a Acquisition Cost	811,033	804,926	388,329	429,264
b Maintenance Cost	196,037	185,059	196,037	185,059
	1,007,071	989,985	584,367	614,323
Acquisition cost is commission expenses on policies issued by the company ,while maintenance cost includes engineering surveyor and superintending fees.				
a Acquisition cost				
General Accident	161,822	183,603	126,687	141,402
Oil & Gas	8,132	5,474	8,132	5,474
Fire	130,682	98,435	35,052	20,079
Bond	43,063	29,980	1,087	1,002
Engineering	112,751	110,004	67,166	75,119
Marine	93,341	164,017	64,700	132,291
Emp/Liability	7,787	9,969	863	1,084
Total	811,033	804,926	388,329	429,264
b Maintenance cost				
General Accident	46,767	43,137	46,767	43,137
Oil & Gas	68,222	63,972	68,222	63,972
Fire	15,724	14,857	15,724	14,857
Motor	15,482	14,974	15,482	14,974
Aviation	5,070	2,930	5,070	2,930
Bond	315	4,204	315	4,204
Engineering	19,801	18,840	19,801	18,840
Marine	24,492	21,980	24,492	21,980
Emp/Liability	164	165	164	165
Total	196,037	185,059	196,037	185,059

NOTES OF THE ACCOUNTS - cont'd

		GROUP		COMPANY	
		2019 N'000	2018 N'000	2019 N'000	2018 N'000
36 (a) Interest Income					
Interest on loan & advances		20,593	24,823	-	-
Interest on Fixed Deposit		18,065	14,323	-	-
Management Fees		75	6,002	-	-
Fee Income - Enterprise		4,857	5,495	-	-
		43,590	50,643	-	-
36 (b) Interest Expense					
Fixed Deposit		9,721	7,106	-	-
Savings Account		193	289	-	-
		9,914	7,395	-	-
37 Net Trading Income					
Turnover		13,354	12,948	-	-
Cost of sales		(5,549)	(5,695)	-	-
		7,806	7,253	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.					
38 Finance Income-(Finance Lease Rental Income)		37,113	32,594	-	-
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		14,042	32,289	-	-
This represents 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		36,948	43,793	36,948	43,793
Income from placement with Financial Institution With Maturity < 90 days		191,322	182,249	190,208	166,088
Income from placement with Financial Institution With Maturity > 90 days		353,050	386,242	182,801	194,814
Dividend Received		2,030	6,240	1,704	6,063
		583,350	618,523	411,661	410,758
40.(a) Analysis of Investment Income					
(i) Investment Income Attributable to Policyholders' Fund		191,322	182,249	190,208	166,088
(ii) Investment Income Attributable to Shareholders'Fund		392,029	436,275	221,453	244,671
		583,350	618,523	411,661	410,758
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 Investment Income					
41 Other operating Income					
Rental Income		11,901	3,462	10,637	2,450
Interest Income (Staff Loan)		573	1,563	316	194
Sundry Income		7,213	8,988	1,281	71
Gain on Disposal of Investment Property		2,684	-	2,684	-
Realised gain/(Loss) on PPE		(5,955)	1,692	(6,035)	1,314
		16,416	15,705	8,883	4,029

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'.

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
42 Net gain or (Loss) in Financial Assets				
Exchange gain or (Loss)	22,334	3,894	9,103	2,847
Realised Gain/(loss) in Financial assets (Note 5.4e)	529	(391)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	(127,007)	(147,843)	(126,438)	(148,208)
Balance at the end of the year	(104,145)	(144,341)	(117,335)	(145,361)
43 Employee Benefit Expenses				
Salaries and Wages	640,265	666,325	267,108	272,575
Medical Expenses	10,870	14,890	10,869	14,884
Staff Training	61,486	72,806	31,707	48,011
Pension contribution cost	77,575	64,731	37,885	39,443
Staff Welfare	18,010	17,337	17,317	15,870
	808,205	836,088	364,887	390,784
44 Other Operating Expenses				
Motor Running Expenses	75,914	77,103	46,680	48,240
Depreciation & Amortization	130,692	161,898	89,685	99,627
Advert/Marketing Expenses	141,323	191,095	77,266	102,345
Office Repairs & Maintenance Expenses	72,226	67,864	37,531	42,460
Professional fees	85,223	152,956	27,803	30,661
Subscription & Fees	78,527	37,051	17,689	17,470
Director's Emolument	114,333	113,105	12,175	11,481
Auditor's Remuneration	12,716	12,777	4,200	4,200
Electricity/Generator Maintenance	54,073	49,035	43,770	46,193
Transport & Travelling	105,227	100,916	52,919	52,294
Printing & stationery	53,758	58,973	34,797	37,931
Statutory Annual Dues and Levies	84,246	91,029	39,246	31,088
Rent	99,202	92,473	10,540	10,744
Insurance Expenses	50,647	21,593	23,141	19,142
Telephone Expenses	21,066	5,877	5,074	5,420
Postages	1,165	1,404	1,165	1,404
Contract Service Expenses	28,474	28,317	26,780	24,650
Bank charges	15,792	15,186	6,981	7,220
Newspaper & Periodicals	456	557	358	420
Board & AGM Expenses	7,597	10,253	7,595	10,253
Entertainment Expenses	2,631	2,175	2,513	1,869
Donations	8,548	12,432	500	2,600
	1,243,840	1,304,067	568,410	607,711
44(i) Depreciation (note 15)	118,695	142,562	78,785	87,147
44(ii) Amortisation (note 13)	11,997	19,336	10,900	12,480
	130,692	161,898	89,685	99,627
45 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	130,692	161,898	89,685	99,627
Director's Emolument	114,333	113,105	12,175	11,481
Auditor's Remuneration	12,716	12,777	4,200	4,200

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

NOTES OF THE ACCOUNTS - cont'd

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.

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Profit for the Year	716,389	273,353	649,594	209,599
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)	10.74	4.10	9.74	3.14

The calculation of basic earning per share as at 31 December 2019 was based on the profit attributable to ordinary shareholders of =N=716.389m and =N=649.594m for the Group and the company respectively and weighted average number of ordinary shares outstanding of 6,668,750,000. The Group and the Company had no diluted instruments as at 31 December 2019. 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	59	57	41	46
Senior Staff	29	23	12	14
Junior Staff	126	113	59	59
	214	193	112	119

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

Directors fees	23,702	22,625	1,910	1,910
Directors other entitlements	90,631	90,480	10,265	9,571
Directors emolument	114,333	113,105	12,175	11,481

iii The Directors remuneration shown above includes:

The Chairman and 6 Directors.

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

7	7	7	7
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iv Employee cost during the year amounted to:

Staff Cost	808,205	836,088	364,887	390,784
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v Employees of the group, other than directors, whose duties were wholly or mainly discharge in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

N	N	Number	Number	Number	Number
50,000	100,000	45	43	14	14
100,001	200,000	34	32	25	26
200,001	300,000	43	41	22	23
300,001	400,000	22	19	9	9
400,001	500,000	11	10	9	9
500,001	600,000	29	22	16	21
600,001	700,000	8	6	4	4
700,001	800,000	7	7	5	5
800,001	900,000	5	4	4	4
900,001	1,000,000	7	6	3	3
Above 1,000,000		3	3	1	1
		214	193	112	119

NOTES OF THE ACCOUNTS - cont'd

48 Contingencies (Litigation and Claim)

In the normal course of business, transactions are entered into that generate a range of contingent liabilities. These include litigations arising out of insurance policies and consolidated entity's undertaking from maintenance of net worth and liquidity support to subsidiaries. Such undertakings constitute a statement of present intent only and are not intended to give rise to any binding legal obligation. The Directors, based on the advice of the Company Secretary/Legal Adviser Anu Shobo FRC number FRC/2013/NBA/00000003654, are of the opinion that provisions are not likely required in respect of these matters, as it is either not probable that a future sacrifice of economic benefit will be required or the amount is not capable of reliable measurement.

49 CAPITAL EXPENDITURE COMMITMENT

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

50 Related party transactions

(a) Parent:

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

Subsidiaries:

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

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

All intergroup transactions between the parent and its subsidiaries have been eliminated on consolidation. The Group's effective interests and investment in the subsidiaries as at 31 December 2019 are shown below:

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

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

(i) Due from subsidiaries

	2019 =N='000	2018 =N='000	2019 =N='000	2018 =N='000
Ric Microfinance bank Limited	85,007	53,583	-	-
Regency Alliance Insurance Limited Ghana	2,629	7,740	-	-
Ric Properties and Investment Limited	24,812	118,446	-	-
Ric Technologies Limited	3,667	3,243	-	-
Total	116,116	183,012	-	-

(ii) Due to Subsidiaries

	2019 =N='000	2018 =N='000	2019 =N='000	2018 =N='000
Regency Alliance Insurance Limited Ghana	-	-	-	-
Ric Properties and Investment Limited	-	-	-	253
Ric Technologies Limited	-	-	-	-
Total	-	-	-	253

(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:

NOTES OF THE ACCOUNTS - cont'd

	GROUP		COMPANY	
	2019 =N='000	2018 =N='000	2019 =N='000	2018 =N='000
Short Term benefit	114,333	113,105	12,175	11,481
Total	114,333	113,105	12,175	11,481

(ii) Key Management Personnel and Director Transactions

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

Transactions	Transaction Values for the year ended 31-Dec-2019 N'000	Transaction Values for the year ended 31-Dec-2018 N'000	Transaction Values for the year ended 31-Dec-2019 N'000	Transaction Values for the year ended 31-Dec-2018 N'000
Chief Wale Taiwo Retainership fee	360	360	360	360
(iii) Staff Advances to key management Staff				
Omololu Fatunbi	-	1,800	-	-
Key Management Staff-(Regency/Nem Ghana)	2,909	2,092	-	-
	2,909	3,892	-	-

51 Contraventions and penalties

	2019 =N='000	2018 =N='000
During the year, The Company paid penalties to Regulatory Bodies for the following contraventions:		
Re-submission of 2018 Audited Financial Statement -NAICOM	500	
Type (1) Non Compliance Penalty on Year 2016 Financial Statement-FRCN		5,000

52 Events After the end of the Reporting Year

Impact of COVID-19 Pandemic on the Financial Statements

Since December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Management is currently evaluating the effect of COVID-19 virus and its impact on its business operations and has concluded that while it is reasonably possible that the virus could have a negative effect on the fair value of the Group's investments and results of operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. However, the Group will make necessary disclosure on the impact of COVID-19 in the subsequent period.

53 Comparative

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

55. ENTERPRISE RISK MANAGEMENT

55.1 Introduction and Review

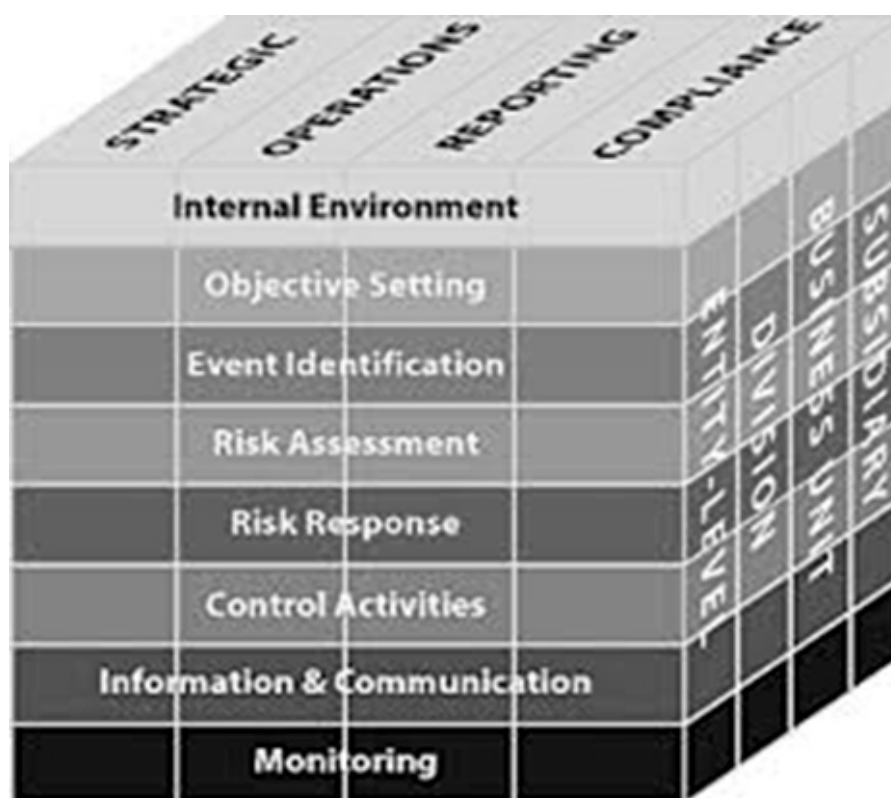
Managing risk is part of the overall strategy in capital and risk management which is fundamental to the value creation on which our business activities are centered at Regency Alliance Insurance PLC ("the Group")

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

Principles

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

ERM Strategy



ENTERPRISE RISK MANAGEMENT - cont'd

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

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

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

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

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

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

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

Information and communication: Management identifies, captures and communicates pertinent information in a form and time frame that enables people to carry out their responsibilities. Communication occurs

in a broader sense, flowing down, across, and up the organization.

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

Our Approach

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

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

Philosophy

The Group's risk philosophies are as stated below:

" We shall employ the best risk management practices applicable in our operating environment with a view of identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operation to maximize our value to stakeholders.

- We would not avoid risk but manage it. Risk controls would not constitute an impediment to the achievement of our strategic goals.
- We would continually review our activities to determine the level of risk inherent in them and adopt appropriate risk response at all times.
- We would continue to adopt a holistic and integral approach to risk management and therefore bring all risk together under one or a limited number of oversight functions.
- Our decisions would be based on careful analysis of the implications of such risk to our strategic goals and operating environment.

55.2 ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Enterprise Risk Management (ERM) framework is a board approved document which defines how managing risk is part of the day to day management of the group. It is an integral part of the strategic planning within the

ENTERPRISE RISK MANAGEMENT - cont'd

working practices and incorporates the Governance framework, Risk Profiling Process, Risk Appetite, Reporting Processes, Culture and Communications

Governance Framework

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

The Group's three Lines of Defence

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

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

The Board, Management and Risk Owners act as the primary line of defence, identifying risks, implementing a control structure that is operated continually, to identify and prevent errors and if errors occur, to rectify the current events and to ensure that lessons are learnt and a similar incident is prevented in future.

They ensure that all risks are contained within the appetite and that appropriate information is received to monitor adherence. In some instances, other departments act as intermediate lines of defence for errors that take place in other part of the business. Such functions include, but are not limited to Finance, Underwriting and Claims.

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

Functions which operate in this area 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 the Compliance and Enterprise Risk Management functions.

Third Line (3rd Line) - Independent Assurance

Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the

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

The Group's three Lines of Defence

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

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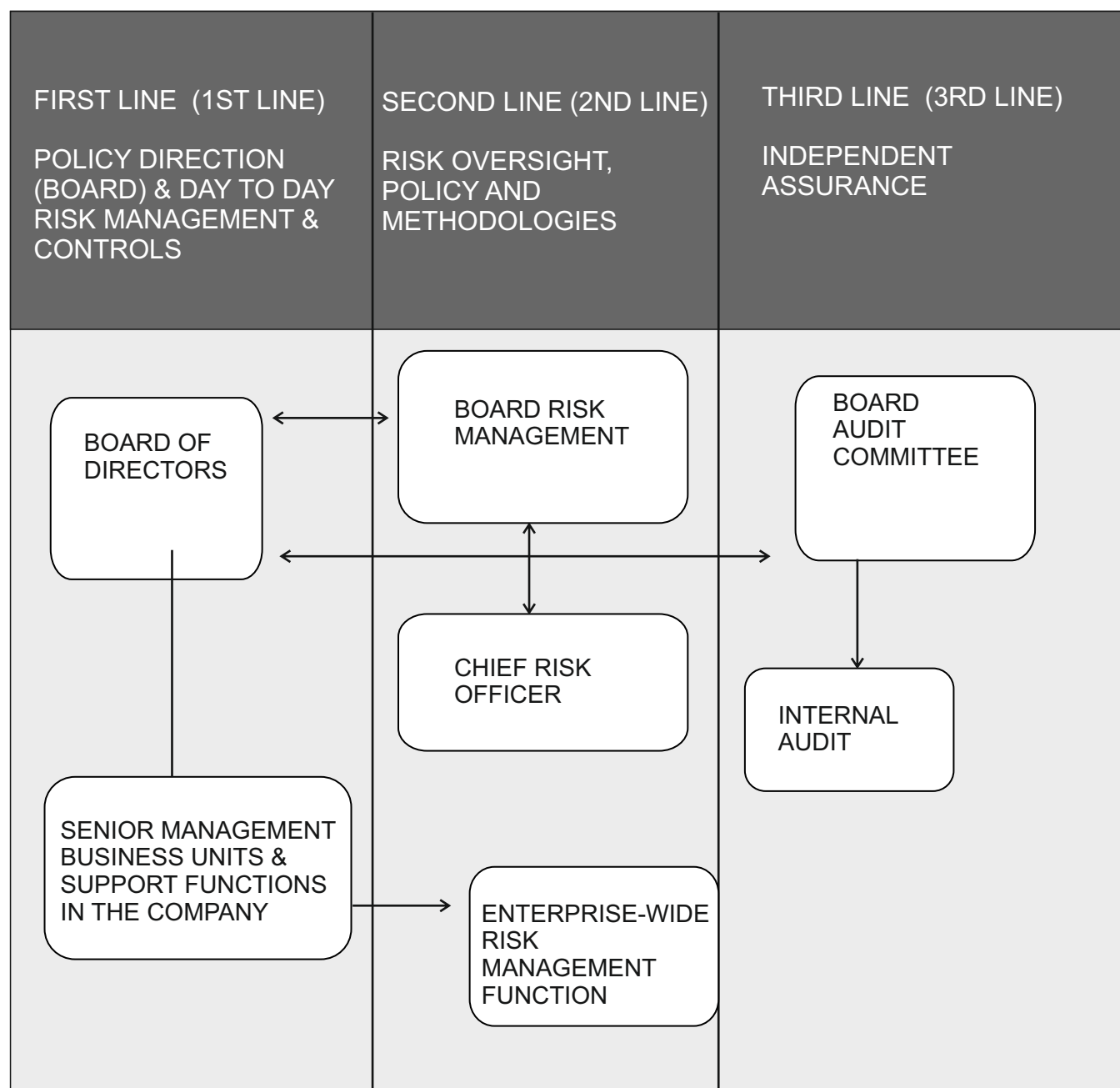
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ENTERPRISE RISK MANAGEMENT - cont'd

ERM Governance Structure



ENTERPRISE RISK MANAGEMENT - cont'd

BOARD COMMITTEES	FUNCTIONS
Board Audit Committees	<ul style="list-style-type: none"> • Oversight of financial reporting and accounting functions • Oversight of the External Auditor • Oversight of regulatory compliance • Monitoring the internal audit and control process • Oversight of Enterprise Risk Management.
Board Enterprise Risk Management and Governance Committee (BERM&GC)	<ul style="list-style-type: none"> • Ensuring an adequate Risk Management Framework • Defining the Group's risk appetite in line with the Group's financial resources, business strategies, management expertise and overall willingness to take risk. • Reviewing and approving the Risk management policies and procedures • Re – evaluating the frame work and risk appetite at least annually, considering changes in the risk profile of the business. • Ensuring that the Risk Management Framework is regularly audited by appropriately trained and competent personnel that are operationally independence of the risk management activities. • Advising the board on the group's risk profile and risk appetite in setting its future strategy, the current financial situation of the group and its capacity to manage and control risk within the group's strategy. • Reviewing the work and reports prepared by the Chief Risk Officer (“CRO”) and overseeing the effectiveness of the CRO's role.
Chief Risk Officer (CRO)	<ul style="list-style-type: none"> • Develops risk management strategy, principles, framework and policy • Implements appropriate risk management processes and methodologies. • Advises and coaches management and business units on risk management • Monitors the application and effectiveness of risk management process • Coordinates appropriate and timely delivery of risk management information
Enterprise Risk Management function	<ul style="list-style-type: none"> • Drafts risk policies and risk management standards • Develops and implement the board approved Enterprise 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.

ENTERPRISE RISK MANAGEMENT - cont'd

BOARD COMMITTEES	FUNCTIONS
Business Units	<ul style="list-style-type: none"> • Own risks and controls • Assesses risk and the effectiveness of controls in line with documented risk policy • Design, operates and monitor a suitable system of control • Manage and review risk as part of day to day business activity
Internal Audit	<ul style="list-style-type: none"> • Monitors effectiveness of the risk management process • Test controls • Validates risk information and risk reporting • Identifies corrective actions • Liaises with the risk management department • Reports to the Audit and Compliance Committee and Board.

Risk Culture

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

The Group has adopted the following approaches;

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

Risk Appetite

We define our risk appetite in line with COSO Framework as "the degree of risk on a broad-based level, that a company 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 aligned with our business and capital strategy. Quantitatively, our risk appetite framework is designed such that we monitor and manage both total risk and fulfilment of our risk appetite within a set of pre-defined set of hard and soft boundaries or risk limits. Our risk appetite framework is aligned with our risk policies:

ENTERPRISE RISK MANAGEMENT - cont'd

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 or in line with agreed payment plans.
- We do not expect any material compliance failure or breaches with regulatory requirements.
- We do not expect any system or infrastructure failures which cause significant business disruption.
- We will not engage in risk taking activities that fall outside our targets and appetites.

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

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

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

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

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

LIQUIDITY RISK

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

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

The following table analyses the financial assets and liabilities by maturity date of the Company and Group as at December 31, 2019

ENTERPRISE RISK MANAGEMENT - cont'd

GROUP	Total		0-3months		3-6months		6-12months		1-5years	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Cash and Cash equivalents	2,551,588	1,986,364	2,551,588	1,986,364						
Investment Securities	-	-								
- Available-for-sale	45,759	46,686	-	-	-	-	-	-	45,759	46,686
- At fair value through profit or loss	564,460	697,893	554,900	685,457	-	-	-	-	-	-
Held-to-maturity	3,121,573	2,562,143	-	-	3,121,573	2,562,143	-	-	-	-
Loan and receivable	240,319	221,346	189,255	143,357	35,461	54,159	12,844	21,664	2,759	2,166
Reinsurance Receivables	1,394,553	1,707,436	1,394,553	1,707,436	-	-	-	-	-	-
Other Receivables	401,021	431,112	401,021	431,112	-	-	-	-	-	-
Trade Receivables	132,558	128,706	132,558	128,706	-	-	-	-	-	-
Total Assets	8,451,831	7,781,686	5,223,875	5,082,432	3,157,034	2,616,302	12,844	21,664	48,519	48,853
Insurance Contract Liabilities	3,018,623	3,194,160	2,812,559	2,698,530	75,380	124,541	35,682	58,502	95,002	312,586
Trade Payables	11,020	6,680	11,020	6,680	-	-	-	-	-	-
Other trade payables	994,380	810,566	994,380	810,566	-	-	-	-	-	-
Total Liabilities	4,024,024	4,011,406	3,817,960	3,515,776	75,380	124,541	35,682	58,502	95,002	312,586
Excess of Assets over Liabilities	4,427,807	3,770,280	1,405,915	1,566,656	3,081,654	2,491,761	(22,838)	(36,838)	(46,483)	(263,733)
COMPANY	Total		0-3months		3-6months		6-12months		1-5years	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Cash and Cash equivalents	2,219,991	1,861,142	2,219,991	1,861,142						
Investment Securities	-	-								
- Available-for-sale	7,596	7,136	-	-	-	-	-	-	7,596	7,136
- At fair value through profit or loss	554,900	685,457	554,900	685,457	-	-	-	-	-	-
Held-to-maturity	1,992,338	1,397,913	-	-	123,592	123,592	1,868,746	1,274,321	-	-
Loan and receivable	91,724	3,031	-	-	-	-	91,724	3,031	-	-
Reinsurance Receivables	1,015,101	1,044,565	1,015,101	1,044,565	-	-	-	-	-	-
Other Receivables	93,281	145,521	93,281	145,521	-	-	-	-	-	-
Trade Receivables	5,631	7,851	5,631	7,851	-	-	-	-	-	-
Total Assets	5,980,564	5,152,617	3,888,904	3,744,536	123,592	123,592	1,960,471	1,277,352	7,596	7,136
Insurance Contract Liabilities	2,318,367	2,386,155	2,129,681	1,983,529	58,002	92,374	35,682	22,001	95,002	288,251
Other trade payables	517,309	383,883	517,309	383,883						
Total Liabilities	2,835,675	2,770,038	2,646,989	2,367,412	58,002	92,374	35,682	22,001	95,002	288,251
Excess of Assets over Liabilities	3,144,888	2,382,579	1,241,915	1,377,124	65,590	31,218	1,924,789	1,255,351	(87,406)	(281,115)

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	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Insurance Receivables				
Due Within 30 Days	5,631	7,851	5,631	7,851
Due After more than 30 days	-	-	-	-
Total	7,851	11,571	7,851	11,571

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2,019 N'000	2,018 N'000
Cash and cash equivalents	2,551,588	1,986,364	2,219,991	1,861,142
Insurance Receivable	5,631	7,851	5,631	7,851
Loan & other receivables	367,246	342,201	91,724	3,031
Other securities	3,121,573	2,562,143	1,992,338	1,397,913
Total of Assets bearing credit risk	6,046,038	4,898,560	4,309,685	3,269,937

ENTERPRISE RISK MANAGEMENT - cont'd

	Cash & Cash equivalents N'000	Insurance receivable N'000	Loan & other receivable N'000	Held to Maturity N'000
December '2019				
Neither past due nor impaired	2,551,588	5,631	146,238	3,164,836
Past due but not impaired				
Impaired			235,151	
Gross	2,551,588	5,631	381,390	3,164,836
Impairment allowance - collective	-	-	(14,144)	(43,263)
Net	2,551,588	5,631	367,246	3,121,573
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

Credit quality of financial assets per asset class-Company

	Cash & Cash equivalents N'000	Insurance receivable N'000	Loan & other receivable N'000	Held to Maturity N'000
December '2019				
Neither past due nor impaired				
Past due but not impaired	2,219,991	5,631	91,724	1,992,338
Impaired	-	-	-	-
Gross	2,219,991	5,631	91,724	1,992,338
Impairment allowance - collective	-	-	-	-
Net	2,219,991	5,631	91,724	1,992,338
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

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 '2019	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,953,221	368,787	-	229,580	2,551,588
Held to Maturity	1,807,815	831,834	295,885	229,301	3,164,836
Insurance Receivable	-	-	-	5,631	5,631
Loan & receivables	-	-	-	367,246	367,246
	3,761,037	1,200,621	295,885	831,758	6,089,301

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	1,986,365
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

Company

December '2019	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,752,649	238,041	-	229,301	2,219,991
Held to Maturity	1,948,622	43,717	-	-	1,992,338
Insurance Receivable	-	-	-	5,631	5,631
Loan & receivables	-	-	-	91,724	91,724
	3,701,270	281,758	-	326,656	4,309,685

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

(b) Financial assets past due but not impaired

The Group did not have any Financial asset in this category.

ENTERPRISE RISK MANAGEMENT - cont'd

55.2.4 Impact of IFRS 9

The impact assessment of IFRS 9 on the company's financial assets as December 31, 2019, the reporting date after January 1, 2019, the effective implementation date of the standard is stated below;

(c) IMPACT OF IFRS 9 ON GROUP FINANCIAL ASSET

	GROUP			COMPANY		
	IAS 39	IFRS 9	IMPACT	IAS 39	IFRS 9	IMPACT
Financial Assets- 2019	N'000	N'000	N'000	N'000	N'000	N'000
Held to maturity -Amortised Cost (note 5.1)	3,121,573	3,105,965	15,608	1,992,338	1,982,377	9,962
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	564,460	564,460	-	554,900	554,900	-
Available-for-sale - Unquoted Investment (note 5.3)	45,759	29,149	16,611	7,596	4,839	2,758
Loans and Receivables (note 5.4)	240,319	239,117	1,202	91,724	91,266	459
Insurance Recivable (note 6(a))	5,631	5,631	-	5,631	5,631	-
Total	3,977,742	3,944,322	33,420	2,652,190	2,639,012	13,178

	GROUP			COMPANY		
	IAS 39	IFRS 9	IMPACT	IAS 39	IFRS 9	IMPACT
Financial Assets- 2018	N'000	N'000	N'000	N'000	N'000	N'000
Held to maturity -Amortised Cost (note 5.1)	2,562,143	2,541,646	20,497	1,397,913	1,384,906	12,007
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	697,893	697,893	-	685,457	685,593	-
Available-for-sale - Unquoted Investment (note 5.3)	46,686	29,720	16,966	7,136	4,543	2,593
Loans and Receivables (note 5.4)	221,346	199,433	21,913	3,031	3,001	30
Insurance Recivable (note 6(a))	7,851	7,851	-	7,851	7,851	-
Total	3,535,919	3,476,543	59,376	2,101,389	2,085,895	14,630

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:

- a) Premium receivables
- b) Loans
- c) Other assets/receivables
- d) 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

	Fair Value			
	GROUP		COMPANY	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Treasury Bill with Maturity period >90 days	1,949,991	1,321,653	1,904,759	1,274,321
Deposit with Corporate Institution with Maturity period > 90days	1,171,582	1,240,490	87,579	123,592
Total	3,121,573	2,562,143	1,992,338	1,397,913

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

- 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:

ENTERPRISE RISK MANAGEMENT - cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Quoted Investment- (note 5.2)	564,460	697,893	554,900	685,457
Unquoted Investment-(note5.3)	45,759	46,686	7,596	7,136
	610,219	744,579	562,496	692,593

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

Risk Monitoring

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

Risk oversight of credit counterparty risk on behalf of the BERM&GC is the responsibility of the CRO.

Risk Reporting

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

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

Credit portfolio modeling and reporting covers:

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

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

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

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

MARKET RISK

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

Risk Identification

The key financial market risk that the group is exposed to 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.

ENTERPRISE RISK MANAGEMENT - cont'd

Risk Monitoring

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

In addition, it ensures that

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

Interest rate risk

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

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

Foreign currency exchange risk

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

The Group has US Dollar, Euro and GB Pound - denominated bank balances and liabilities. 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 currencies meet the estimated 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			
	2019 N '000'	%	2018 N '000'	%	2019 N '000'	%	2018 N '000'	%
DOLLAR	293,052	11.49	295,687	14.89	293,052	13.20	295,687	15.89
POUND	998	0.04	1,119	0.06	998	0.04	1,119	0.06
EURO	23,185	0.91	19,250	0.97	23,185	1.04	19,250	1.03
CEDI	150,690	5.91	115,885	5.83	-	-	-	-
NAIRA	2,083,663	81.66	1,554,424	78.25	1,902,757	85.71	1,545,087	83.02
	2,551,588	100	1,986,364	100	2,219,991	100	1,861,143	100

ENTERPRISE RISK MANAGEMENT - cont'd

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

SENSITIVITY ANALYSIS

	GROUP		COMPANY	
	N '000' 2019	N '000' 2018	N '000' 2019	N '000' 2018
SENSITIVITY ANALYSIS				
Naira equivalent of foreign currency balance	467,925	431,941	317,235	316,056
Potential Impact on Profit position				
5%	23,396	21,597	15,862	15,803
10%	46,793	43,194	31,723	31,606

Equity risk

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

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

OPERATIONAL RISK

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

Risk Identification

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

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

Risk Assessment - stress and scenario testing

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

Risk Monitoring

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

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

ENTERPRISE RISK MANAGEMENT - cont'd

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

Risk reporting

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

Risk owners report

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

INSURANCE RISK

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

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

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

- Underwriting: including inadequate or inappropriate pricing and policy terms, or inappropriate claims indemnity guidelines
- Reserving: inappropriate provisions being set aside for ultimate liabilities arising from the business written; inappropriate data modelling and assumptions leading to incorrect ultimate reserve projections.
- Reinsurance: inappropriate assumption or analysis leading to inadequate cover to protect against the frequency / severity of large losses.
- Claims: emanating from fraud.

- Claims Management: all issues that need attention with the settlement process by which we are to fulfil obligations to policy holders.

Risk Identification

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

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

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

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

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

Reinsurance arrangements

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

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

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

All reinsurance contracts undertaken

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

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

Special Purpose Vehicle (SPV) owned by the Group may be used as reinsurance counterparties providing all

ENTERPRISE RISK MANAGEMENT - cont'd

conditions within this policy are met. The credit rating of the SPV is deemed to be the credit rating of the Group (if one is held) or agreed for this purpose by the BERM&GC.

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

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

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

The credit status of the reinsurance counterparty(ies) is monitored on a regular basis.

Risk Monitoring

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

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

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

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

Risk Reporting

The BERM&GC 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 lace to enable officers within the Group to have access to sound legal advice on product development and business initiative.

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

OUTSOURCING RISK

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

BRIBERY AND CORRUPTION RISK

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

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

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

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

In addition, the group ensures

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

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 (N3 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			
	TOTAL	INADMISSIBLE	ADMISSIBLE	ADMISSIBLE
	2019	2019	2019	2018
	=N=000	=N=000	=N=000	=N=000
ASSETS:				
Cash and cash equivalent	2,219,991	57,483	2,162,508	1,861,142
Financial Assets	2,646,559	-	2,646,559	2,093,538
Trade receivables	5,631	-	5,631	7,851
Reinsurance assets	1,015,101	-	1,015,101	1,044,565
Deferred Acquisition Cost	76,532	-	76,532	115,385
Other Receivables and Prepayments	16,750	16,750	-	-
Investment in subsidiaries	943,438	553,054	390,385	390,385
Intangible Assets	14,644	14,644	-	-
Investment Properties	495,962	-	495,962	450,000
PPE- (Land&building)	678,281	174,244	504,038	550,000
PPE- (Others)	123,503	-	123,503	200,053
Statutory Deposit	300,000	-	300,000	300,000
TOTAL ASSETS:	8,536,392	816,175	7,720,217	7,012,918
LIABILITIES:				
Insurance Contract Liabilities	2,318,367	-	2,318,367	2,386,155
Retirement benefit obligation	3,007	-	3,007	3,282
Other payables	200,716	-	200,716	147,570
Provision for Taxation	214,085	-	214,085	185,534
Deferred Income Tax Liabilities	99,500	99,500	-	-
	2,835,675	99,500	2,736,175	2,722,541
SOLVENCY MARGIN			4,984,042	4,290,376
Not lesser than either				
Higher of 15% of Net Premium or Minimum capital base			3,000,000	3,000,000
Surplus			1,984,042	1,290,376
SOLVENCY RATIO (%)			166	143

The Company's capital requirement ratio and solvency margin above is the requirements of the insurance Act Cap117,LFN 2004

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 2019				
Quoted Equities - Fair Value Through Profit or Loss	564,460	-	-	564,460
Unquoted Equity-Available-for-sale	-	-	45,759	45,759
Total	564,460	-	45,759	610,219

Company 2019

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Quoted Equities - Fair Value Through Profit or Loss	554,900	-	-	554,900
Unquoted Equity-Available-for-sale	-	-	7,596	7,596
Total	554,900	-	7,596	562,496

	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

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
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

ASSET/LIABILITY MANAGEMENT - cont'd

Fair value of financial assets and liabilities

Financial instruments not measured at fair value

Group 2019	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	2,551,588	2,551,588			2,551,588
Held to Maturity	3,121,573	3,121,573			3,121,573
Insurance Receivable	5,631			5,631	5,631
Loan & receivables	240,319			240,319	240,319
Total Assets	5,919,111	5,673,161	-	245,950	5,919,111

LIABILITIES

Insurance payables	3,018,623			3,018,623	3,018,623
Trade Payables	11,020			11,020	11,020
Total Liabilities	3,029,644	-	-	3,029,644	3,029,644

Group 2018	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	1,986,364	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	3,194,160	-	-	3,194,160	3,194,159.8
Trade Payables	6,680	-	-	6,680	6,680.4
Total Liabilities	3,200,840	-	-	3,200,840	3,200,840

Company 2019	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	2,219,991	2,219,991	-	-	2,219,991
Held to Maturity	1,992,338	1,992,338	-	-	1,992,338
Insurance Receivable	-	-	-	5,631	5,631
Loan & receivables	-	-	-	91,724	91,724
Total Assets	4,212,330	4,212,330	-	97,355	4,309,685

LIABILITIES

Insurance payables	2,318,367	-	-	2,318,367	2,318,367
Trade Payables	-	-	-	-	-
Total Liabilities	2,318,367	-	-	2,318,367	2,318,367

ASSET/LIABILITY MANAGEMENT - cont'd

Company 2018	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	1,861,142	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	2,318,367	-	-	2,318,367	2,318,367
Trade Payables	-	-	-	-	-
Total Liabilities	2,318,367	-	-	2,318,367	2,318,367

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

55 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-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
ASSETS						
Cash and Cash equivalents	2,551,588	-	2,551,588	2,219,991	-	2,219,991
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	-	3,121,573	3,121,573	-	1,992,338	1,992,338
- Available-for-sale	-	45,759	45,759	-	7,596	7,596
- At fair value through profit or loss	-	564,460	564,460	-	554,900	554,900
- Loan and receivable	-	240,319	240,319	-	91,724	91,724
Trade Receivables	-	132,558	132,558	-	5,631	5,631
Reinsurance assets	1,392,119	2,433	1,394,553	1,012,668	2,433	1,015,101
Deferred Acquisition Cost	-	160,677	160,677	-	76,532	76,532
Other Receivables and prepayments	-	240,344	240,344	-	16,750	16,750
Inventory	-	7,743	7,743	-	-	-
Deferred Tax	-	8,334	8,334	-	-	-
Prepaid Income Tax	-	-	-	-	-	-
Investment Properties	-	612,881	612,881	-	495,962	495,962
Investment in subsidiaries	-	-	-	-	943,438	943,438
Goodwill and Intangible Assets	-	17,051	17,051	-	14,644	14,644
Property, Plant and Equipment	-	869,871	869,871	-	801,784	801,784
Statutory Deposits	-	406,436	406,436	-	300,000	300,000
Total Assets	3,943,708	6,430,438	10,374,146	3,232,659	5,303,734	8,536,393
LIABILITIES						
Insurance Contract Liabilities	3,018,623	-	3,018,623	2,318,367	-	2,318,367
Trade Payables	-	11,020	11,020	-	-	-
Provisions & Other Trade Payables	-	612,848	612,848	-	200,716	200,716
Retirement benefit obligation	-	3,007	3,007	-	3,007	3,007
Provision for Current Income Tax Liabilities	-	262,322	262,322	-	214,085	214,085
Deferred income tax liabilities	-	99,500	99,500	-	99,500	99,500
Bank Overdraft	-	16,703	16,703	-	-	-
Total Liabilities	3,018,623	1,005,401	4,024,024	2,318,367	517,309	2,835,675
GAP	925,085	5,425,038	6,350,122	914,292	4,786,425	5,700,718

ASSET/LIABILITY MANAGEMENT - cont'd

HYPOTHECATION

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

	THE GROUP			THE COMPANY		
	INSURANCE CONTRACT NON-LIFE Dec-18 =N='000	SHARE HOLDER FUND NON-LIFE Dec-18 =N='000	TOTAL Dec-18 =N='000	INSURANCE CONTRACT NON-LIFE Dec-18 =N='000	SHARE HOLDER FUND NON-LIFE Dec-18 =N='000	TOTAL Dec-18 =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
Property, Plant and Equipment	-	964,846	964,846	-	872,663	872,663
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
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

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 2019

	Regency Alliance Nigeria 2019	Regency Nem Ghana 2019	Ric prop.&Invest Nigeria 2019 Prop.& invest.	Ric Microfinance Bank Nigeria 2019 Microfinance bank	Ric Technologies Nigeria 2019 Vehicle Tracking
	Non life	Non life			
	N'000	N'000	N'000	N'000	N'000
Gross premium income	3,851,067	2,419,965	-	-	-
Insurance premium ceded to reinsurers	(1,311,692)	(485,957)	-	-	-
Net insurance premium revenue	2,539,375	1,934,009	-	-	-
Fee and commission Income	55,543	155,532	-	-	-
Net trading income	-	-	-	-	7,806
Interest Income	-	-	-	43,590	-
Interest expense	-	-	-	(9,914)	-
Lease rental	-	-	37,113	-	-
Investment income	411,661	162,524	8,843	-	323
Other operating income	8,883	4,806	1,317	1,411	-
Fair value Gain on Investment Properties	40,000	-	-	-	-
Net Income	3,055,461	2,256,871	47,272	35,087	8,129
Net insurance claims paid	576,916	637,905	-	-	-
Underwriting expenses:					
Acquisition expenses	388,329	422,704	-	-	-
Maintenance expenses	196,037	-	-	-	-
Net expenses	1,161,283	1,060,609	-	-	-
Reportable segment profit	1,894,179	1,196,262	47,272	35,087	8,129

SEGMENT INFORMATION - cont'd

	Regency Alliance Nigeria 2019 Non life N'000	Regency Nem Ghana 2019 Non life N'000	Ric prop.&Invest Nigeria 2019 Prop.& invest. N'000	Ric Microfinance Bank Nigeria 2019 Microfinance bank N'000	Ric Tecnologies Nigeria 2019 Vehicle Tracking N'000
Profit before tax after charging the following:	838,548	160,896	1,654	1,507	2,104
Management expenses	933,296	1,048,597	44,060	34,109	6,025
Net realised gain/(loss) on financial assets	117,335	13,231	569	-	-
Impairment loss		-	989	-	-
Income tax expenses	188,954	-	50	979	84
Total assets	8,536,393	1,604,998	185,845	121,618	15,267
Total Liabilities	2,835,675	1,028,530	133,836	114,425	1,530
Net assets	5,700,718	576,468	52,009	7,193	13,737

Reconciliation of segment results of operations to financial results of operations

	Regency Nigeria 2019 Non life N'000	Regency Nem Ghana 2019 Non life N'000	Ric Nigeria 2019 Prop.& invest. N'000	Ric Microfinance Nigeria 2019 Microfinance bank N'000	Ric Nigeria 2019 Vehicle Tracking N'000
At 31 December					
Net insurance premium revenue	2,539,375	1,934,009	-	-	-
Fee Income	55,543	155,532	-	-	-
Net trading income	-	-	-	-	7,806
Interest Income	-	-	-	43,590	-
Interest expenses	-	-	-	(9,914)	-
Lease rental	-	-	37,113	-	-
Investment returns	411,661	162,524	8,843	-	323
Other operating income	8,883	4,806	1,317	1,411	-
Fair value Gain on Investment Properties	40,000	-	-	-	-
Net insurance claims paid	(576,916)	(637,905)	-	-	-
Underwriting expenses	(584,367)	(422,704)	-	-	-
Management and Other expenses	(933,296)	(1,048,597)	(44,060)	(34,109)	(6,025)
Net realised Gain (Loss) on financial asset	(117,335)	13,231	(569)	529	-
Operating profit	843,548	160,896	1,654	1,507	2,104

SEGMENT INFORMATION - cont'd

Information on reportable underwriting profit on each line of non-life insurance business are shown below:

Information on reportable underwriting profit on each line of non-life insurance business are shown below:

THE GROUP

	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	W/Comp =N='000	2019 =N='000	2018 =N='000
INCOME											
Direct Premium	769,449.86	219,891.79	240,241.36	599,684.24	1,266,686.92	668,657.44	789,920.13	1,619,644.59	67,055.82	6,241,232	5,739,361
Facultative Inward Premium	4,938	1,486	609	15,223	561	3,839	4,384	2,302	219	33,561	27,431
Gross Premium Written	774,388	221,378	240,851	614,907	1,267,248	672,496	794,304	1,621,947	67,275	6,274,793	5,766,792
Transfer to Unexpired Risk	(11,904)	(23,863)	1,022	6,895	(79,926)	96,684	(96,539)	101,324	2,547	(3,760)	102,966
Gross Premium Income	762,484	197,515	241,873	621,802	1,187,321	769,180	697,765	1,723,271	69,822	6,271,033	5,869,758
Outward Reinsurance											
Less: Reinsurance Expenses	231,891.43	58,900.03	30,067.70	213,068.06	551,071.24	303,740.76	238,312.16	167,825.11	2,771.86	1,797,648	1,578,256
Net Premium Income	530,593	138,615	211,805	408,734	636,250	465,439	459,453	1,555,445	67,050	4,473,384	4,291,502
Fees & Commission Income	29,740.27	902.60	8,947.76	33,396.97	-	92,689.70	39,805.92	4,745.38	846.20	211,075	219,831
Total Income (A)	560,333	139,517	220,753	442,131	636,250	558,129	499,259	1,560,191	67,896	4,684,459	4,511,333
EXPENSES											
Gross Claim Paid	75,897.77	15,700.47	50,132.13	134,283.43	482,895.96	165,202.66	372,085.71	549,833.66	15,620.80	1,861,653	1,525,388
Adjuster Fee	667	-	-	1,620	5,594	1,623	1,075	123	-	10,702	8,066
Transfer to Outstanding Claim	1,098	1,153	24,532	13,615	(344,252)	40,727	(65,141)	74,690	4,672	(248,905)	414,986
Less: Recoverable on IBNR	20,288	79,094	558	35,618	67,724	2,369	2,708	(5,851)	(1,012)	201,496	192,785
Gross Claim Incurred	97,951	95,948	75,223	185,136	211,962	209,921	310,728	618,796	19,281	1,824,945	2,141,225
Less: Outward reinsurance Recoveries	77,230	767	24,795	21,411	14,438	67,459	210,048	212,821	-	628,969	442,233
Less: recoverable on outstanding claims	(6,720)	-	-	0	(47,382)	28,508	(64,389)	1,483	-	(88,500)	98,427
Less: Movement in IBNR	4,889	(23,806)	-	14,124	62,591	(2,799)	(334)	14,991	(1)	69,655	50,414
Net Claim Expenses (B)	22,552	118,987	50,428	149,601	182,316	116,752	165,402	389,501	19,282	1,214,821	1,550,151
UNDERWRITING EXPENSES											
Acquisition											
Commission	161,822	18,998	43,063	112,751	8,132	130,682	93,341	234,466	7,787	811,033	804,926
Others	5,762	2,704	6	109	14,977	1,518	423	829	-	26,328	7,315
Maintenance	41,005	2,366	309	19,692	53,244	14,206	24,069	14,653	164	169,709	177,744
Total Underwriting Expenses (C)	208,589	24,058	43,379	132,552	76,354	146,406	117,833	249,948	7,951	1,007,071	989,985
Underwriting Profit (A-B-C)	329,192	(3,528)	126,947	159,978	377,580	294,971	216,023	920,742	40,663	2,462,568	1,971,196

SEGMENT INFORMATION - cont'd

APPENDIX II
THE COMPANY

REVENUE ACCOUNT

	<u>Accident</u> =N='000	<u>Aviation</u> =N='000	<u>Bond</u> =N='000	<u>Eng</u> =N='000	<u>Oil/Gas</u> =N='000	<u>Fire</u> =N='000	<u>Marine</u> =N='000	<u>Motor</u> =N='000	<u>Empl/Liab</u> =N='000	<u>TOTAL</u> 2019 =N='000	<u>TOTAL</u> 2018 =N='000
INCOME											
Direct Premium	534,971	219,892	24,636	358,243	1,266,687	222,149	618,880	663,412	3,856	3,912,726	3,380,545
Facultative Inward Premium	4,938	1,486	609	15,223	561	3,839	4,384	2,302	219	33,561	27,431
Gross Premium Written	539,909	221,378	25,245	373,466	1,267,248	225,988	623,264	665,715	4,075	3,946,287	3,407,977
Transfer to Unexpired Risk	(2,582)	(23,863)	(2,953)	57,758	(79,926)	46,626	(92,671)	2,252	139	(95,220)	72,110
Gross Premium Income	537,327	197,515	22,292	431,224	1,187,321	272,614	530,593	667,967	4,214	3,851,067	3,480,087
Outward Reinsurance											
Less: Reinsurance Expenses	146,158	58,900	280	130,163	551,071	139,202	143,626	142,339	-49	1,311,692	1,057,483
Net Premium Income	391,169	138,615	22,012	301,061	636,250	133,412	386,967	525,628	4,263	2,539,375	2,422,604
Fees & Commission Income	11,967	903	99	10,532	0	17,211	14,144	688	0	55,543	53,243
Total Income	403,135	139,517	22,111	311,592	636,250	150,623	401,111	526,316	4,263	2,594,918	2,475,847
EXPENSES											
Gross Claim Paid	49,722	15,700	10,000	60,082	482,896	38,779	172,814	60,479	152	890,625	527,920
Adjuster Fee	667	0	0	1,620	5,594	1,623	1,075	123	0	10,702	8,066
Transfer to Outstanding Claim	(3,564)	1,153	(13,435)	5,015	(344,252)	39,311	(67,567)	18,813	23	(364,504)	408,950
Less: Movement in IBNR	20,288	79,094	558	35,618	67,724	2,369	2,708	(5,851)	(1,012)	201,496	192,785
Gross Claim Incurred	67,112	95,948	(2,877)	102,335	211,962	82,082	109,030	73,565	(837)	738,319	1,137,721
Less: Outward reinsurance Recoveries	64,355	767	0	627	14,438	6,807	88,845	4,409	0	180,248	57,060
Less: recoverable on outstanding claims	(6,720)	-	-	0	(47,382)	28,508	(64,389)	1,483	-	(88,500)	98,427
Less: Recoverable on IBNR	4,889	(23,806)	-	14,124	62,591	(2,799)	(334)	14,991	(1)	69,655	50,414
Net Claim Expenses (B)	4,589	118,987	(2,877)	87,584	182,316	49,566	84,908	52,682	(836)	576,916	931,819
UNDERWRITING EXPENSES											
Acquisition											
Commission	126,687	18,988	1,087	67,166	8,132	35,052	64,700	65,654	863	388,329	429,264
Others	5,762	2,704	6	109	14,977	1,518	423	829	-	26,328	7,315
Maintenance	41,005	2,366	309	19,692	53,244	14,206	24,069	14,653	164	169,709	177,744
Total Underwriting Expenses (C)	173,454	24,058	1,402	86,967	76,354	50,777	89,192	81,136	1,027	584,367	614,323
Underwriting Profit (A-B-C)	225,092	(3,528)	23,586	137,041	377,580	50,280	227,012	392,499	4,072	1,433,635	929,704

VALUE ADDED STATEMENT

	GROUP		COMPANY	
	2019	2018	2019	2018
	=N='000	=N='000	=N='000	=N='000
	%	%	%	%
Net Premium	2,594,918	2,475,846	2,594,918	2,475,846
- Foreign	2,089,541	2,035,486	-	-
Net Interest Income	33,677	43,248	-	-
Net Trading Income	7,806	7,253	-	-
Lease Rental Income	23,071	305	-	-
Investment Income	420,827	423,347	411,661	410,758
-Foreign	162,524	195,176	-	-
Other Income	51,610	61,613	48,883	57,925
Other Income	4,806	7,989	-	-
Fair value Gain on Investment Properties	-	-	-	-
Claims Incurred, Net Commissions and Operating Expenses:				
-Nigeria	(1,753,911)	(2,086,816)	(1,632,423)	(1,897,285)
- Foreign	(1,542,196)	(1,487,682)	-	-
Value Added	2,092,672	1,675,765	1,423,038	1,047,244
APPLIED AS FOLLOWS	100.00	100.00	100.00	100.00
IN PAYMENT TO EMPLOYEES				
Salaries, Wages and other benefits	808,205	836,088	364,887	390,784
IN PAYMENT TO PROVIDERS OF CAPITAL				
Dividend	-	200,063	-	200,063
IN PAYMENT TO GOVERNMENT				
Taxation	288,319	99,733	188,954	44,933
RETAINED FOR REPLACEMENT OF ASSETS AND EXPANSION OF THE BUSINESS				
Depreciation	118,695	142,562	78,785	87,147
Amortisation of Intangible Asset	11,997	19,336	10,900	12,480
Contingency reserve	188,244	173,004	129,919	102,239
Retained Profit	677,212	204,981	649,594	209,599
	2,092,672	1,675,765	1,423,038	1,047,244
	100.00	100.00	100.00	100.00

FIVE YEAR FINANCIAL SUMMARY

STATEMENT OF COMPREHENSIVE INCOME										
THE GROUP						THE COMPANY				
2019 =N='000	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	2019 =N='000	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	
6,274,793	5,766,792	5,582,542	5,017,315	4,301,132	3,946,287	3,407,976	3,367,726	3,100,740	3,329,094	
6,271,032	5,869,759	5,388,945	5,300,991	4,067,067	3,851,067	3,480,086	3,144,344	3,337,313	3,169,514	
1,004,708	373,085	412,570	761,701	569,249	838,548	254,533	252,866	532,928	494,695	
(288,319)	(99,733)	(137,210)	(150,502)	(196,137)	(188,954)	(44,933)	(56,391)	(62,334)	(161,366)	
716,389	273,352	275,360	611,199	373,112	649,594	209,600	196,475	470,594	333,329	
188,244	173,004	137,867	137,867	129,030	129,919	102,239	101,032	94,119	99,873	
STATEMENT OF FINANCIAL POSITION										
Assets										
Cash and Cash equivalents										
Financial Assets:										
- Held-to-maturity										
- At fair value through profit or loss										
- Available-for-sale										
- Loan and receivable										
Trade Receivables										
Reinsurance assets										
Deferred Acquisition Cost										
Other Receivables and prepayments										
Prepaid Tax										
Deferred Tax										
Inventory										
Investment in subsidiaries										
Deposit for shares in Subsidiary										
Goodwill										
Goodwill and Intangible Assets										
Investment properties										
Property, Plant and Equipment										
Statutory Deposits										
10,374,147	9,853,082	9,309,326	8,466,800	7,291,144	8,536,393	7,820,840	7,248,018	6,855,691	6,726,541	

FIVE YEAR FINANCIAL SUMMARY - cont'd

	THE GROUP					THE COMPANY				
	2019 =N='000	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	2019 =N='000	2018 =N='000	2017 =N='000	2016 =N='000	2015 =N='000
LIABILITIES										
Insurance Contract Liabilities	3,018,623	3,194,160	2,731,042	2,259,954	2,096,391	2,318,367	2,386,155	1,856,530	1,457,326	1,617,026
Trade Payables	11,020	6,680	28,016	46,145	26,102	-	-	-	-	-
Other Trade Payables	612,848	559,656	538,497	289,667	133,500	200,716	147,570	172,445	120,257	49,382
Retirement benefit obligation	3,007	5,862	3,363	2,711	2,700	3,007	3,282	3,363	2,711	2,166
Provision for Current Income Tax Liabilities	262,322	189,305	174,419	254,231	270,911	214,085	185,534	162,425	242,497	265,961
Deferred income tax liabilities	99,500	47,496	109,024	86,612	122,229	99,500	47,496	109,024	86,612	118,484
Bank Overdraft	16,703	8,246	4,089	16,055	-	-	-	-	-	-
Total Liabilities	4,024,024	4,011,405	2,955,373	2,955,373	2,651,833	2,835,675	2,770,038	2,303,787	1,909,403	2,053,018
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	1,670,226	1,481,982	1,361,412	1,171,779	1,003,636	1,341,161	1,211,242	1,109,003	1,007,971	913,852
Retained Earnings	772,225	283,257	342,862	561,424	259,036	1,021,793	502,119	498,241	602,860	426,447
Fair Value Reserves	10,226	6,760	2,612	1,081	903	3,388	3,066	2,612	1,081	(1,153)
Other Reserves	(22,610)	188,798	201,481	20,151	(72,686)	-	-	-	-	-
Subtotal	5,764,441	5,295,172	5,242,742	5,088,811	4,525,265	5,700,717	5,050,802	4,944,231	4,946,289	4,673,522
Non-controlling Interest in Equity	585,682	546,504	478,133	422,617	114,045	-	-	-	-	-
Equity and Liability	10,374,147	9,853,082	9,309,326	8,466,800	7,291,144	8,536,394	7,820,840	7,248,018	6,855,691	6,726,541
Basic and diluted Earnings per share (in kobo)	10.74	4.10	4.13	9.17	5.59	9.74	3.14	2.95	7.06	5.00

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	-
2019	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-

TRAVEL GUARD • AVIATION



**REGENCY
ALLIANCE**
INSURANCE PLC

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Authorized and Regulated by the
National Insurance Commission. RIC 034

NAICOM/CA/ADV/2018/17885

REGENCY ALLIANCE INSURANCE PLC

26TH ANNUAL GENERAL MEETING

PROXY FORM

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

of.....

Being a Shareholder/Shareholders of Regency Alliance Insurance Plc hereby appoint Mr. Clem Baiye or failing him Mr. Biyi Otegbeye or failing him Mrs. Anu Shobo as my/our proxy to act and vote for me/us on my/our behalf at the 26th Annual General Meeting of Regency Alliance Insurance Plc to be held on Monday the 6th day of July, 2020 or any adjournment thereof.

Dated this.....day of2020

Signature:.....

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his /her stead. The proxy form has been prepared to enable you exercise your right to vote.

Please sign the proxy form and post it to reach the Registrars Meristem Registrars and Probate Services Ltd. 213, Herbert Macaulay Way, Ebute Metta, Lagos, Lagos State or mail to the Registrar at info@meristemregistrars.com not later than 48 hours before the time of holding the meeting.

For Joint Shareholders any one of such shareholders may complete the form, but the name of all joint shareholders must be stated.

If executed by a corporate body, the proxy form should be sealed with a Company Seal.

The Stamp Duties Act (Cap 411) Laws of the Federation, 1990 provides that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be stamped. This shall be at the expense of the Company provided the proxy forms are duly completed and submitted as stated herein before.

RESOLUTIONS		FOR	AGAINST
1.	To receive the Report of the Directors, the Audited Financial Statements for the year ended 31 December 2019 together with the Reports of the Auditors and the Audit Committee thereon.		
2.	To re-elect Mr. Clem Baiye as a Director.		
3.	To elect members of the Audit Committee.		
4.	To authorise the Directors to fix the remuneration of the Auditors.		
Special Business: To consider and if thought fit pass the following as Ordinary Resolutions:			
5.	To approve the remuneration of Directors.		
6.	To authorise the increase of the authorised share capital of the Company from #6,000,000,000.00 to #11,000,000,000.00 by the creation of 10,000,000,000 additional ordinary shares of 50kobo each ranking pari passu in all respect with the existing shares in the Company's equity.		
7.	To authorise the Directors to raise additional capital for the Company up to the amount of the authorised share capital by way of Special placement, public offer with or without a preferential allotment or rights issue or a combination of any of them within Nigeria or internationally and upon such terms and conditions that the Directors may deem fit in the interest of the Company subject to regulatory compliance and approval.		
8.	To authorise the Directors in the event of the offer/issue been oversubscribed to capitalise the excess amount and allot additional shares to the extent that can be accommodated by the Company's unissued share capital subject to regulatory approval and that the proceeds should be used for the same purpose as the offer/issue.		
9.	Special Resolution That clause 6 of the Company's Memorandum of Association be amended to reflect the increase in the share capital by deleting the words 'the share capital of the Company is #6,000,000,000.00 divided into 12,000,000,000 ordinary shares of 50Kobo each' and substituting therewith the words " the share capital of the Company is #11,000,000,000.00 divided into 22,000,000,000 ordinary shares of 50Kobo each'.		

Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 26th Annual General Meeting of Regency Alliance Insurance Plc. to be held in the Regency Training Hall at the Head Office, 2 Ebun Street, Gbagada Estate, Gbagada, Lagos, Lagos State on Monday the 6th day of July 2020.

Name of Shareholder:.....

No of Shares held:.....

The Registrar
Meristem Registrars and Probate Services Ltd.
P.O Box 51585
Falomo
Lagos.

Regency Alliance Insurance Plc.
Anuoluwapo Shobo
Company Secretary
FRC/2013/00000003654
2019 Annual Report.

Affix
N50.00 Postage Stamp
Here

The Registrar
Meristem Registrar &
Probate Service 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 A/C No _____

Single Shareholder's Signature: _____

Joint Shareholder's Signature 1) _____

2) _____

If company,
Authorized Signatories 1) _____

2) _____

Company Seal: _____

Authorized Signature & Stamp Of Bankers _____

Sort Code:

--	--	--	--	--	--	--	--	--	--

Affix
N50.00 Postage Stamp
Here

The Registrar
Meristem Registrar &
Probate Service 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	101	ADEBAYO OLUSOLA ALABA LATONA	201	ADELABU GBADEBO	301	ADETOLA YUSUF
2	ABATAN URIEL OLUSEGUN	102	ADEBAYO OMOLAYO	202	ADELAJA ADEBANJO	302	ADETONA OLUKAYODE ADEMOLA
3	ABAYOMI KAYODE	103	ADEBAYO SOLOMON ATILADE	203	ADELAJA LAWRENCE	303	ADETOYI ADESINA ABAYOMI
4	ABAYOMI KAYODE ADEOLUWA	104	ADEBAYO SUNDAY	204	ADELAJUN AKINDELE OLUMIDE	304	ADETOYI OLAWALE KAYODE
5	ABAZU UCHENNA ESTINA	105	ADEBESHIN ADEBAYO AKANBI	205	ADELAJUN FATAI ADEOYE	305	ADETUNJI BABATUNDE ISAAC
6	ABBA GRACE	106	ADEBESIN OLALEKAN ADEDEJI	206	ADELANI DAVID OLUFEMI	306	ADETUNJI BABATUNDE ISAAC
7	ABBAH MUSTAPHA ENDOWMENT FUND	107	ADEBISI ADESINA SAMUEL	207	ADELANKE MOBOLANLE	307	ADETUNJI BABATUNDE ISAAC
8	ABBAKWE CHIMEZIE NELSON	108	ADEBISI YAKUBU BANJI	208	ADELANWA BOLA	308	ADETUNJI BABATUNDE ISAAC
9	ABBAS ALI NASSEREDINE	109	ADEBIYI ALABI ADEWALE	209	ADELANWA DAVID ADETUNJI	309	ADEWALE ADENIKE GANIYAT
10	ABDUL MONSURAT OLUWATOSIN	110	ADEBIYI DAVIES ADETUYESE	210	ADELEKE ADEWALE MICHAEL	310	ADEWALE EHIANETA ADEROGBA
11	ABDULAZEEZ JAMU OCHAWU	111	ADEBIYI EBENEZER OLUWAGBENGA	211	ADELEKE GRACE OLUWAKEMI	311	ADEWALE JULIANA MODUPE
12	ABDULFATAI BELLO OLASUNKANMI	112	ADEBIYI OLUWASEYI PAUL	212	ADELEKE JOHNSON ADEKUNBI	312	ADEWOLE ADENIYI OLUWAFEMI
13	ABDULKADIR SULEIMAN GARBA	113	ADEBIYI TOKUNBO OLUSEGUN	213	ADELEKE MUMINI TUNDE	313	ADEWOYE ADEWALE OLUGBENGA
14	ABDULQUADRI SANI IDOWU	114	ADEBIYI WASIU ADETUNJI	214	ADELEKE VICTORIA DAMILOLA	314	ADEWOYE OLUSOLA ADELANI
15	ABDULRAHEEM SAKIRAT ABIMBOLA	115	ADEBOWALE BABATUNDE MICHAEL	215	ADELEKE ADEWALE SUNDAY	315	ADEWOYE OLUSOLA ADELANI
16	ABDULRAHMAN MUHAMMAD MAUDE	116	ADEBOWALE DAVID ADEBIBI	216	ADELEKE ADEWALE SUNDAY	316	ADEWOYE OLUSOLA ADELANI
17	ABDURAHMAN SIDIQ URAMAR	117	ADEBOWALE OLUMIDE	217	ADELEKE IDOWU STEPHEN	317	ADEWOYE OLUSOLA ADELANI
18	ABE OLUWALE	118	ADEBOYE DEBORAH	218	ADELEKE MARGRET ABIODUN	318	ADEWOYE OLUSOLA ADELANI
19	ABE OLUWASEUN	119	ADEBOYE OREOLUWA	219	ADELEKE SUNDAY SULEIMON	319	ADEWOYE OLUSOLA ADELANI
20	ABEGUNDE AYODELE	120	ADEBOYEJO HELEN TITILAYOMI	220	ADELEKE YEMISI ADERONKE	320	ADEWOYE OLUSOLA ADELANI
21	ABEL VICTOR AUDU	121	ADEBULE GABRIEL ADEBAYO	221	ADELOYE FAVOUR OLUWAFERANMI	321	ADEWOYE OLUSOLA ADELANI
22	ABIA OSE PAUL	122	ADEBULE OLUWASHINA	222	ADELOYE STEPHEN AYODEJI	322	ADEWOYE OLUSOLA ADELANI
23	ABIDUYE RASHEED OLALE	123	ADEDAPO OLUSEGUN MICHAEL	223	ADEMAKIN AKINDELE	323	ADEWOYE OLUSOLA ADELANI
24	ABIMBOLA DEBORAH AYOLA	124	ADEDAPO OLUSEGUN MICHAEL	224	ADEMILOLA TAIWO SAMUEL	324	ADEWOYE OLUSOLA ADELANI
25	ABIMBOLA ELIJAH AYODELE (REV)	125	ADEDAYO SHAMSIDEEN OLUSEGUN	225	ADEMILUYI OMOBOLANLE MONSURA	325	ADEWOYE OLUSOLA ADELANI
26	ABIODUN GBOLAHAN OLUWASEUN	126	ADEDEJI ADEFOWOPE GBENGA	226	ADEMOLUTI A. MORENIKE	326	ADEWOYE OLUSOLA ADELANI
27	ABIODUN GRACE IYABO	127	ADEDEJI ADENIYI JAMU	227	ADEMOLUTI A. MORENIKE	327	ADEWOYE OLUSOLA ADELANI
28	ABIODUN OLAKUNLE STEVE	128	ADEDEJI OLATUNDE ADEOLUWA	228	ADEMOSU SOLOMON TANIMOWO	328	ADEWOYE OLUSOLA ADELANI
29	ABIODUN OLUFUNMILOLA ADEOLA	129	ADEDEJI SUNDAY	229	ADENEKAN BABATUNDE SAMUEL	329	ADEWOYE OLUSOLA ADELANI
30	ABIODUN OLUMIDE ADETOKUNBO	130	ADEDEJI SUNDAY JOSEPH	230	ADENEKAN TAIWO	330	ADEWOYE OLUSOLA ADELANI
31	ABIONA BENJAMIN AJIBADE	131	ADEDEJI UMAR ADEKUNLE	231	ADENIJI ADEFUNKE OLUWATOSIN	331	ADEWOYE OLUSOLA ADELANI
32	ABIONA BUSAYO FOLASHADE	132	ADEDIRAN ADEDEMI FEYISAYO	232	ADENIJI BEATRICE MOJIROLA	332	ADEWOYE OLUSOLA ADELANI
33	ABIOYE OLUWAFUNKE BUKOLA	133	ADEDIPE STEPHEN OLANREWAJU	233	ADENIJI CLEMENT BANJO	333	ADEWOYE OLUSOLA ADELANI
34	ABIOYE RAPHAEL OLADAJO	134	ADEDIRAN ADELEKE MICHAEL	234	ADENIJI FELICIA ABIODUN	334	ADEWOYE OLUSOLA ADELANI
35	ABOD-REUBENS NIG LTD	135	ADEDIRAN FUNMILOLA OLANIKE	235	ADENIJI HAMED BAMIDELE	335	ADEWOYE OLUSOLA ADELANI
36	ABOLARIN BRIDGET IRETIMBE	136	ADEDIRAN GBENGA BENJAMIN	236	ADENIJI OLAMIDE RUTH	336	ADEWOYE OLUSOLA ADELANI
37	ABOLARINWA OLUKAYODE ISAAC	137	ADEDIRAN OLAWALE TAOFEK	237	ADENIJI OLUKEMI	337	ADEWOYE OLUSOLA ADELANI
38	ABORISADE DEBORAH ENIOLA	138	ADEDIRE ADEMOLA KAYODE ABIODUN	238	ADENIPEKUN OLUYEMISI TITILAYO	338	ADEWOYE OLUSOLA ADELANI
39	ABRAHAM EMMANUEL ONYEDIKACHI	139	ADEDIWIN OLUGBENGA	239	ADENIPEKUN TAIWO ADEMOLA	339	ADEWOYE OLUSOLA ADELANI
40	ABRAHAM KAYODE WILLIAMS	140	ADEDOKUN DONALD SOJI	240	ADENIPEKUN TAIWO ADEMOLA	340	ADEWOYE OLUSOLA ADELANI
41	ABRAHAM KEHINDE P	141	ADEDOKUN ISSA AKANJI	241	ADENIPEKUN TAIWO ADEMOLA	341	ADEWOYE OLUSOLA ADELANI
42	ABRAHAM NNE BASSEY	142	ADEDOKUN NAJMUDEEN WALE	242	ADENIPEKUN TAIWO ADEMOLA	342	ADEWOYE OLUSOLA ADELANI
43	ABRAHAM OJO	143	ADEDOKUN NOJIM OLUKAYODE	243	ADENIPEKUN TAIWO ADEMOLA	343	ADEWOYE OLUSOLA ADELANI
44	ABUAH ASIKA PETER	144	ADEDOKUN OMOWUNMI ADEOLA	244	ADENIPEKUN TAIWO ADEMOLA	344	ADEWOYE OLUSOLA ADELANI
45	ABUBAKA SADIQ ABDULRAHMAN	145	ADEDOKUN SAKIRU BANDELE	245	ADENIPEKUN TAIWO ADEMOLA	345	ADEWOYE OLUSOLA ADELANI
46	ABUBAKAR ABDULMUMINI	146	ADEDOTUN ALABA RASAK	246	ADENIPEKUN TAIWO ADEMOLA	346	ADEWOYE OLUSOLA ADELANI
47	ABUBAKAR ADAMI IBRAHIM	147	ADEDOYIN DEBORAH FUNKE	247	ADENIPEKUN TAIWO ADEMOLA	347	ADEWOYE OLUSOLA ADELANI
48	ABUBAKAR FAROUK UDUH	148	ADEDOYIN FLORENCE TEMITOPE	248	ADENIPEKUN TAIWO ADEMOLA	348	ADEWOYE OLUSOLA ADELANI
49	ABUBAKAR JIMOH ARIBIDESI	149	ADEEYO SAMSON	249	ADENIPEKUN TAIWO ADEMOLA	349	ADEWOYE OLUSOLA ADELANI
50	ABUBAKAR MOHAMMED ALIYU	150	ADEFARASIN BABAJIDE ADEYEMI	250	ADENIPEKUN TAIWO ADEMOLA	350	ADEWOYE OLUSOLA ADELANI
51	ABUBAKAR MUNIKATU	151	ADEFEMI SAM OLAOLU	251	ADENIPEKUN TAIWO ADEMOLA	351	ADEWOYE OLUSOLA ADELANI
52	ABUBAKAR NASIRU RAHINA	152	ADEFILA F S OLAITAN	252	ADENIPEKUN TAIWO ADEMOLA	352	ADEWOYE OLUSOLA ADELANI
53	ABUBAKAR YAHAYA DABO	153	ADEFIOYE BOSEDE OLUWATOYIN	253	ADENIPEKUN TAIWO ADEMOLA	353	ADEWOYE OLUSOLA ADELANI
54	ABUGU BONIFACE OKONKWO	154	ADEFUYE ADEBOWALE PROFESSOR	254	ADENIPEKUN TAIWO ADEMOLA	354	ADEWOYE OLUSOLA ADELANI
55	ABUGU CLARA	155	ADEGBAMI ADEBOWALE & PETER	255	ADENIPEKUN TAIWO ADEMOLA	355	ADEWOYE OLUSOLA ADELANI
56	ABUGU EMMANUEL	156	ADEGBENGA HOPE AFOLAKE	256	ADENIPEKUN TAIWO ADEMOLA	356	ADEWOYE OLUSOLA ADELANI
57	ABUMERE GODFREY BESTMAN	157	ADEGBENGA SAMUEL ADEBAYO	257	ADENIPEKUN TAIWO ADEMOLA	357	ADEWOYE OLUSOLA ADELANI
58	ABUNDANT SEED INVESTMENT LIMITED	158	ADEGBENJO ADEWALE OLADAPO	258	ADENIPEKUN TAIWO ADEMOLA	358	ADEWOYE OLUSOLA ADELANI
59	ABUNDANT SEED INVESTMENT LTD	159	ADEGBESAN ABIOLA	259	ADENIPEKUN TAIWO ADEMOLA	359	ADEWOYE OLUSOLA ADELANI
60	ABUSI VENTURES LIMITED	160	ADEGBITE ADETOLA IYABO	260	ADENIPEKUN TAIWO ADEMOLA	360	ADEWOYE OLUSOLA ADELANI
61	ABUTU INNOCENT	161	ADEGBITE JULIUS OLAGUNJU	261	ADENIPEKUN TAIWO ADEMOLA	361	ADEWOYE OLUSOLA ADELANI
62	ACHI MARCELLINUS ONYEKACHI	162	ADEGBITE MUSA OLADIPUPO	262	ADENIPEKUN TAIWO ADEMOLA	362	ADEWOYE OLUSOLA ADELANI
63	ACHIKHEH CHUKWULOR	163	ADEGBITE OLUWASEUN MODUPE-	263	ADENIPEKUN TAIWO ADEMOLA	363	ADEWOYE OLUSOLA ADELANI
64	ACHILEFU CARINA	164	ADEGBITE OLUWATOYIN	264	ADENIPEKUN TAIWO ADEMOLA	364	ADEWOYE OLUSOLA ADELANI
65	ACHUSIM CHINWE FLORENCE	165	OLUWAFUNMILAYO	265	ADENIPEKUN TAIWO ADEMOLA	365	ADEWOYE OLUSOLA ADELANI
66	ADACHE SUNDAY ABAB	166	ADEGBITE TEMITOPE GBENGA	266	ADENIPEKUN TAIWO ADEMOLA	366	ADEWOYE OLUSOLA ADELANI
67	ADAH IBEZIM MICHAEL	167	ADEGBOLA ALICE BAMIDELE	267	ADENIPEKUN TAIWO ADEMOLA	367	ADEWOYE OLUSOLA ADELANI
68	ADAH PETER AGABA	168	ADEGBOLA JANET OLUFUNMILAYO	268	ADENIPEKUN TAIWO ADEMOLA	368	ADEWOYE OLUSOLA ADELANI
69	ADAJA FELIX OLADUNJOYE	169	(MRS)	269	ADENIPEKUN TAIWO ADEMOLA	369	ADEWOYE OLUSOLA ADELANI
70	ADAJI SALISU	170	ADEGBOLA OLUWATOSIN	270	ADENIPEKUN TAIWO ADEMOLA	370	ADEWOYE OLUSOLA ADELANI
71	ADAKOLE SUNDAY	171	ADEGBOLA OMORINOLA VICTORIA	271	ADENIPEKUN TAIWO ADEMOLA	371	ADEWOYE OLUSOLA ADELANI
72	ADAMOLEKUN OLUSESAN	172	ADEGBOLA OMOWUMI ADEYINKA	272	ADENIPEKUN TAIWO ADEMOLA	372	ADEWOYE OLUSOLA ADELANI
73	ADAMS IBRAHIM IROLEAIYE	173	ADEGBOLA OMOWUMI ADEYINKA	273	ADENIPEKUN TAIWO ADEMOLA	373	ADEWOYE OLUSOLA ADELANI
74	ADAMSON HELEN	174	ADEGBOLA OMOWUMI ADEYINKA	274	ADENIPEKUN TAIWO ADEMOLA	374	ADEWOYE OLUSOLA ADELANI
75	ADAMSON SHAMUSIDEEN ABIODUN	175	ADEGBOLA OMOWUMI ADEYINKA	275	ADENIPEKUN TAIWO ADEMOLA	375	ADEWOYE OLUSOLA ADELANI
76	ADAMU IBRAHIM LAU	176	ADEGBOLA OMOWUMI ADEYINKA	276	ADENIPEKUN TAIWO ADEMOLA	376	ADEWOYE OLUSOLA ADELANI
77	ADAMU NURUDEEN ALIU	177	ADEGBOLA OMOWUMI ADEYINKA	277	ADENIPEKUN TAIWO ADEMOLA	377	ADEWOYE OLUSOLA ADELANI
78	ADAMU PETER EMMANUEL	178	ADEGBOLA OMOWUMI ADEYINKA	278	ADENIPEKUN TAIWO ADEMOLA	378	ADEWOYE OLUSOLA ADELANI
79	ADAMU USMAN	179	ADEGBOLA OMOWUMI ADEYINKA	279	ADENIPEKUN TAIWO ADEMOLA	379	ADEWOYE OLUSOLA ADELANI
80	ADASAKA AINA SOLOMON	180	ADEGBOLA OMOWUMI ADEYINKA	280	ADENIPEKUN TAIWO ADEMOLA	380	ADEWOYE OLUSOLA ADELANI
81	ADEDEH STEPHEN PETER	181	ADEGBOLA OMOWUMI ADEYINKA	281	ADENIPEKUN TAIWO ADEMOLA	381	ADEWOYE OLUSOLA ADELANI
82	ADEAGBO ADEREMI JOHN	182	ADEGBOLA OMOWUMI ADEYINKA	282	ADENIPEKUN TAIWO ADEMOLA	382	ADEWOYE OLUSOLA ADELANI
83	ADEBANJO ADEWUNMI OLALEKAN	183	ADEGBOLA OMOWUMI ADEYINKA	283	ADENIPEKUN TAIWO ADEMOLA	383	ADEWOYE OLUSOLA ADELANI
84	ADEBANWO FATAI ADEBOLA	184	ADEGBOLA OMOWUMI ADEYINKA	284	ADENIPEKUN TAIWO ADEMOLA	384	ADEWOYE OLUSOLA ADELANI
85	ADEBARI OLUSOLA ADUNNI	185	ADEGBOLA OMOWUMI ADEYINKA	285	ADENIPEKUN TAIWO ADEMOLA	385	ADEWOYE OLUSOLA ADELANI
86	ADEBAYO ABIJADE GABRIEL	186	ADEGBOLA OMOWUMI ADEYINKA	286	ADENIPEKUN TAIWO ADEMOLA	386	ADEWOYE OLUSOLA ADELANI
87	ADEBAYO ABIOLA HELEN	187	ADEGBOLA OMOWUMI ADEYINKA	287	ADENIPEKUN TAIWO ADEMOLA	387	ADEWOYE OLUSOLA ADELANI
88	ADEBAYO ADEBISI	188	ADEGBOLA OMOWUMI ADEYINKA	288	ADENIPEKUN TAIWO ADEMOLA	388	ADEWOYE OLUSOLA ADELANI
89	ADEBAYO ADEGBOYEKA	189	ADEGBOLA OMOWUMI ADEYINKA	289	ADENIPEKUN TAIWO ADEMOLA	389	ADEWOYE OLUSOLA ADELANI
90	ADEBAYO ADEGBOYEKA GABRIEL	190	ADEGBOLA OMOWUMI ADEYINKA	290	ADENIPEKUN TAIWO ADEMOLA	390	ADEWOYE OLUSOLA ADELANI
91	ADEBAYO ADEYINKA	191	ADEGBOLA OMOWUMI ADEYINKA	291	ADENIPEKUN TAIWO ADEMOLA	391	ADEWOYE OLUSOLA ADELANI
92	ADEBAYO ANTHONY ABAYOMI	192	ADEGBOLA OMOWUMI ADEYINKA	292	ADENIPEKUN TAIWO ADEMOLA	392	ADEWOYE OLUSOLA ADELANI
93	ADEBAYO AYORINDE OLABODE	193	ADEGBOLA OMOWUMI ADEYINKA	293	ADENIPEKUN TAIWO ADEMOLA	393	ADEWOYE OLUSOLA ADELANI
94	ADEBAYO COMFORT OLAREWAJU	194	ADEGBOLA OMOWUMI ADEYINKA	294	ADENIPEKUN TAIWO ADEMOLA	394	ADEWOYE OLUSOLA ADELANI
95	ADEBAYO MODINAT LOLA	195	ADEGBOLA OMOWUMI ADEYINKA	295	ADENIPEKUN TAIWO ADEMOLA	395	ADEWOYE OLUSOLA ADELANI
96	ADEBAYO OLABODE TUNDE	196	ADEGBOLA OMOWUMI ADEYINKA	296	ADENIPEKUN TAIWO ADEMOLA	396	ADEWOYE OLUSOLA ADELANI
97	ADEBAYO OLAWUNMI JULIUS	197	ADEGBOLA OMOWUMI ADEYINKA	297	ADENIPEKUN TAIWO ADEMOLA	397	ADEWOYE OLUSOLA ADELANI
98	ADEBAYO OLUKAYODE	198	ADEGBOLA OMOWUMI ADEYINKA	298	ADENIPEKUN TAIWO ADEMOLA	398	ADEWOYE OLUSOLA ADELANI
99	ADEBAYO OLUSEGUN OMOTAYO	199	ADEGBOLA OMOWUMI ADEYINKA	299	ADENIPEKUN TAIWO ADEMOLA	399	ADEWOYE OLUSOLA ADELANI
100	ADEBAYO OLUSEGUN SUNDAY	200	ADEGBOLA OMOWUMI ADEYINKA	300	ADENIPEKUN TAIWO ADEMOLA	400	ADEWOYE OLUSOLA ADELANI

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
401	AGBARA FELIX ONYEKACHI	501	AJAYI MUYIDE AYODELE	601	AKINPELU SAMUEL OLUWAPELUMI	701	AL-BARKA PRIVATE SCHOOL
402	AGBARAKWE JEREMIAH	502	AJAYI OLAWUMI	602	AKINRUJOMA KAYODE FRANCIS	702	ALEGE MAZEED KOLAWOLE
	CHUKWUYERE	503	AJAYI OLURANTI OLUKAYODE	603	AKINSANYA ADEOLU	703	ALEGE YUSUF OLAITAN
403	AGBAROJI JEOL IKENDUBOCHI	504	AJAYI OLUSANJO EMMANUEL	604	AKINSANYA FOLASHADE OMOLAYO	704	ALEGI RASHIDAT ABYEM
404	AGBASIERE CHIKA PHILOMINA	505	AJAYI OLUSEGUN EMMANUEL	605	AKINSANYA JEREMIAH AKINOLA	705	ALEGIUNO JOSEPH AWAVHEOKHA
405	AGBEBI ADENIKE FEYISITAN	506	AJAYI OLUWASAYOFUNMI RUTH	606	AKINSANYA JONATHAN OLUOTUNDE	706	ALEJO KAZEEM OLUSEYI
406	AGBEDO IKECHUKWU CHUKA	507	AJAYI OLUWASEYI OLUKOREDE	607	AKINSANYA MOSHOOD AKINOLA	707	ALEX-DUDUYEMI ADETOUN
407	AGBEKOLA AKEEM BABALOLA	508	AJAYI OYEDELE OLUSANYA	608	AKINSOJI AKINPELU	708	ALEXI ALICE UDOSIN
408	AGBESANYA ELIZABETH OYEBOLA	509	AJAYI SOLA	609	AKINSSETE ABIDEMI OLAKUNLE	709	ALI MAGAJI ABUBAKAR
409	AGBIBOA AGATHA ILUMAMIE	510	AJAYI TOBA MARCUS	610	AKINTAYO MORAYO	710	ALIGBE EHSI TIMOTHY
410	AGBIRO BRIDGET	511	AJEH AUGUSTINE ENENCHE	611	AKINTELURE MOPELOLA	711	ALIU ONI PETER
411	AGBO BASIL ONYEDI	512	AJEWOLE ADELEKE HENRY	612	AKINTERINWA ADEWALE OLUYUYIWA	712	ALIWO JOSEPH OJODOMO
412	AGBO EDWIN G. & ZIPPORA I.	513	AJEWOLE FELIX KAYODE	613	AKINTOLA DANIEL AKINREMI	713	ALIYU ABDULLATEEF
413	AGBO IFEOMA MAUREEN	514	AJIBADE BIDEMI OLAYEMI	614	AKINTOLA OLUWAYINKA FRANCES	714	ALIYU DOMA RALIATU
414	AGBO MICHAEL O.	515	AJIBADE FEMI RICHARD	615	AKINTOLA VICTOR KAYODE	715	ALIYU ROSELINE FUNKE
415	AGBO UCHENNA M	516	AJIBADE KAYODE WILLIAMS	616	AKINTOLA FAUSAT OLAYINKA	716	ALLI FUNMILAYO MUBAT W
416	AGBODO JUSTUS CHUKWUDI	517	AJIBADE TOYIN	617	AKINTOLU OLUFEMI MICHAEL	717	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
417	AGBOGO DAVID INALEGWU	518	AJIBAIYE ABDUL SEMIU	618	AKINTOMIDE ADETOLA AJIBOLA	718	ALLISON AHMED TUNDE
418	AGBONENI GREGORY AVM	519	AJIBODE KEHINDE	619	AKINTOYE ANDREW ADEBAYO	719	ALLU JOHN
419	AGBOOLA ADESOLA AYODELE	520	AJIBOGU JAMES SHAIKU	620	AKINTOYESE HASSAN ISHOLA	720	ALO ADEWALE
420	AGBOOLA VICTORIA OLUFUNMILAYO	521	AJIBOLA ASIMIYU A.A	621	AKINTUNDE ABIKE OLADUNJOYE	721	ALO OLAOLU AKINWANDE
421	AGBOZIOKO ANTHONY IKECHUKWU	522	AJIBONA OLAYINKA THOMAS	622	AKINTUNDE MARY ADEOLA	722	ALONGE AGNES FUNMILAYO
422	AGBU WINIFRED IFEOMA	523	AJIBOWU SARIAT BIDEMI	623	AKINTUNDE OLUFUNMILOLA AINA	723	ALONGE ENOCH ADENIYI
423	AGHA DANIEL UZOCHEKWA	524	AJIGWU CHRISTIAN KARITA	624	AKINTUNDE OLUWASEUN AHMED	724	ALUKO EMMANUEL OLUSEGUN
424	AGHA PIUS MADUBUIKEIBEYA	525	AJILEYE BABATUNDE ISAAC	625	AKINTUNDE SEUN	725	ALUKO ESTHER MOSUNMOLA OLUWAKEMI
425	AGHANU GABRIEL CLARA	526	AJILEYE DAVID ALABA	626	AKINWALE JOHNSON OLAYINKA	726	ALUKO SAMSON OLUSANYA
426	AGHEDO OSAIGBOVO OYEBODE	527	AJILEYE FELIX KAYODE	627	AKINWANDE JELILI ADISA	727	ALUKO SELINAH IRETI
427	AGHOLOR KOYENRI SAMUEL	528	AJILEYE FEMI EMMANUEL	628	AKINWANDE OPEGBEMI	728	ALUKPE VERONICA AZEINMARI
428	AGIDI TOBIAS	529	AJIROBA MOROOF ADEDOKUN	629	AKINWOLEOLA ADEOLU	729	ALUKWU CHRIS SUNDAY
429	AGIDI VICTOR AKAMUGA	530	AJISEBILOWO OLANIYI	630	AKINWUMI OLADEJI	730	ALUKWU IFEANYI
430	AGODI CHUKWUEBUKA JOHN	531	AJOMALE ABISOLA OLUFUNMILOLA	631	AKINWUMI SABAINAH BAMITALE	731	AMACHUKWU EMMANUEL CHINONYE
431	AGONU KENECHUKWU COLLINS	532	AJOSE PETER OLUWOLA	632	AKINWUNMI MOJISOLA NIHMATALAHI	732	AMADA-AYAFAN ANN
432	AGOSA SAMUEL SAMENU	533	AJOSE TUNDE IDRIS	633	AKINYEMI AKINJOGUNLA RICHARD	733	AMADI CHILE
433	AGOSILE ILEMOBAYO CLEMENT	534	AJUMUKA JAMES OTUMA	634	AKINYEMI GABRIEL ADESHOKAN	734	AMADI REGINALD OBINNA
434	AGU ANGELA CHIZ	535	AJUNWOKE EMMANUEL	635	AKINYEMI GABRIEL OLATUNDE	735	AMADI THERESA ONUABUCHI
435	AGU ELIAS MBA	536	AKADIRI OBAGAIYE JIMOH	636	AKINYEMI OLUWASEUN SAMUEL	736	AMAECHI ELIZABETH
436	AGU MAXWELL NNABIKE	537	AKANBI JUBRIL ABAYOMI	637	AKINYEMI OMOBOLANLE	737	AMAECHI MAVIS IFEOMA
437	AGU MICHAEL UZOMA	538	AKANBI MOSES ADISA	638	AKINYEMI SAHEED OMONIYI	738	AMAH EDWINAH
438	AGUBE VICTORY OBOKPARO	539	AKANDE ADENIJI	639	AKINYOSIYE VIVIAN MODUPE	739	AMAHIAN AYUBA PAUL
439	AGUKU HOPE IHUOMA	540	AKANDE ADETUNJI	640	AKIOLU HRM -RBO(Trading)	740	AMAZE EUGENE IMONGBORE (DR)
440	AGUNA MICHAEL NOSIKE CHINEDU	541	AKANDE AKINTAYO REUBEN	641	AKIOLU RILWAN - OBA OF LAGOS	741	AMANZE KENNETH FOLASHADE
441	AGUNBIADE FUNMILAYO I.	542	AKANDE EBENEZER ADESOJI	642	AKITOLA OLUYOMI IDOWU	742	AMAGARANYA IMMACULATE AMAKA
442	AGUNDO EMMANUEL OOTA CSSP	543	AKANDE EMMANUEL OKIKIOLUWA	643	AKITTOYE ADEMILUWON OLUWATOYIN	743	AMAOLE MARGARET KELECHI
443	AGUNKEJOYE OLUSEGUN SAMUEL	544	AKANDE SAMUEL OLUMIDE	644	AKITTOYE ADESEGUN	744	AMAOLE UZOMA B
444	AGIU IKENNA LIVINUS	545	AKANDE SOLOMON SUNDAY	645	AKINMIEN ANTHONY	745	AMASSADOR ISRAEL VETURES
445	AGWUNCHA AMAECHI ANTHONY	546	AKANJI IYANU OLUWA	646	AKO JAMES OLUWAKAYODE	746	AMEDU DANIA
446	AHEMKHAE EMMANUEL	547	AKANJI OLUWATOYIN ELIZABETH	647	AKODA STEPHEN AYOTUNDE	747	AMEDU ZENEBU
	OYAKHILOME	548	AKANJI TIJESUNMI EBUNOLUWA	648	AKOGWU ELIZABETH	748	AMEH MICHAEL
447	AHIA KENNETH CHUKWUEMEKA	549	AKANMI OLUWIDE	649	AKOLADE MICHAEL K	749	AMENIBO JUSTIN .M.
448	AHMED ADETOUN OMOSALEWA	550	AKANNI AUSTIN	650	AKOTOR GODWIN	750	AMIE JUSTINA BORO
449	AHMOD YINKA RISIKAT	551	AKANRO OLUWADAMILARE AKIN	651	AKPAN EME ETIM	751	AMINU HARUNA ABDULLAH
450	AHTSEMA VENTURES LTD	552	AKANU HENRY OKWUDILI	652	AKPAN EME AMOS	752	AMINU TAJUDEEN EMMANUEL
451	AHUAMA VIDAH NWANYIEZE	553	AKAOSE EZE OKEY	653	AKPAN JOHN STEPHEN	753	AMMEH VICTORIA OLUWAKEMI
452	AIDEYAN UHUNMWUNOMA MICHAEL	554	AKARA JOSEPH UZOMA	654	AKPAN MERCY WILLIAMS	754	AMODU BASIRAT A.
453	AIFEGHAE OSAS ROLAND	555	AKENI EFEMENA CHARLES	655	AKPAN PAULINUS NNANAH	755	AMODU OLUWAFEMI
454	AIGBA PAUL IGIENKEPEME	556	AKERESOLA TAIWO CATERING	656	AKPAN PEACE JOSHUA	756	AMOGBE ROTIMI REMI
455	AIGBE ERIC A.	557	AKEREWUSI JOSIAH DIMEJI	657	AKPAN PETER ETIM	757	AMOGU VICTORIA IBE
456	AIGBOTSUA PHILOMENA EMAMHELU	558	AKHAGBENI CHARLES	658	AKPAN UDEME OBOT	758	AMOO ABIOLA BASIRAT
457	AIGBOVBOIOISE IGHODALO JOB	559	AKHIBI AYO IFEOLUWA	659	AKPAVAN AMOS EGGA	759	AMOO AKANNI
458	AIKHOMU AUGUSTUS ADMIRAL	560	AKINADE COMFORT ADEJOKE	660	AKPEJUNOR BEATRICE	760	AMOO BASIRAT
459	AIKHOMU EHIME	561	AKINADEWO TEMITAYO VERONICA	661	AKPENYI NGOZI EWERE	761	AMOO GANIYU AJIBADE
460	AIKHOMU SUZZANNE OTHIVBOR	562	AKINBILE TOMIWA	662	AKPOBOME MARY	762	AMOO KEHINDE ABIDOVE
461	AIKPOKO OMOLUA	563	AKINBO OLAJIWOLA ADIO	663	AKPOIGBE ERUTOR JOSEPH	763	AMOS EMMANUEL
462	AILERU SALIMOTU AMOPE	564	AKINBO OMOLARA OLABISI	664	AKPONAH ELIZABETH. O	764	AMOS SALEH
463	AINA ADEMOLA EDWARD	565	AKINBODE LUCAS OLAIYA	665	AKPUAFOR UGONNA CECILIA	765	AMOS STEPHEN
464	AINA BABAFEMI IBUKUNOLU	566	AKINBODE STELLA ABIODUN	666	AKUBOR SYLVESTER OSSAI	766	AMOSUN ELIZABETH ADESOLA
465	AINA ISREAL ODUNMAYOWA	567	AKINBOLA GIDEON OLUWAFEMI	667	AKUBUYENI FELIX CHINEDU	767	AMPITAN OLUWATOYIN KEMI
466	AINA TAIYE OLYODE	568	AKINBOLUSIRE SUNDAY AKINTAYO	668	AKUCHUKWU MICHAEL EMEKA	768	AMUTCHIE OKECHUKWU MACSPENCE
467	AIYERIN OYEDELE	569	AKINDELE ABIODUN RAMON	669	AKUEGBU NKECHI	769	ANABA ENYIOMA
468	AJADI OLUGBENGA TIMOTHY	570	AKINDELE ADEWALE T	670	AKWUIWU UCHENDU KATE	770	ANACHUNA IFEANYI SAM
469	AJADI OPEYEMI SULEIMON	571	AKINDELE FESTUS & OLUREMI	671	AL HASSAN BENJAMIN .E.	771	ANAGBOSO GEORGINA UCHE
470	AJAGBE AFOLABI JOSHUA	572	AKINDELE FLORENCE TAIWO	672	ALABI AYODELE OBAFEMI	772	ANAKPE EMMANUEL OFFAELI
471	AJAGBE BABATUNDE	573	AKINDELE SOLA	673	ALABI DAMILARE	773	ANAM CHINYERE DORATHY
472	AJAGBE FATAI	574	AKINDIPE OLUWASANMI EMMANUEL	674	ALABI ISA	774	ANAMALU NWABUFO STANLEY
473	AJAGBUSI OLUWAGBENGA JOSEPH	575	AKINDIYA MOJISOLA BOLANLE	675	ALABI MATTHEW OLUYUYIWA	775	ANAMENE COSTANCE NONYE
474	AJAGUNNA VICTORIA TITILAYO	576	AKINDURO MOYOSORE IFEOLUWA	676	ALABI OMOTOLA ADEDOYIN	776	ANANWA JOSEPH CHIKA
475	AJAKA CHINEDU	577	AKINDURO PRAISE O. AKIN	677	ALABI REBECA RUKAHAT	777	ANASUDDU UZO LAWRENCE
476	AJAKAIYE BABATUNDE	578	AKINDURO RUTH OLABISI	678	ALABRABA DA-OKORIKOMA IBIM	778	ANDY OTO-OBONG EMAH
477	AJAKPOVI UFUOMA JOEL	579	AKINFEMIDE HANNAH MAYOWA	679	ALABRABA IBIM DEBORAH	779	ANENE CHUKWUDUMEBI GLADYS
478	AJALA ADEBUNMI ELIZABETH	580	AKINFENWA ATINUKE BERNICE	680	ALADE SAHEED	780	ANENE PATIENCE CHINWE
479	AJALA KUDIRAT ABEBI OLABISI	581	AKINFENWA MARY OLUWADAMILOLA	681	ALADE TEMITAYO ABIDEMI	781	ANETOR NEWTON
480	AJALA OLUFEMI EBENEZER	582	AKINGBADE ESTHER OLABISI	682	ALADEGBEYE FOLORUNSHO	782	ANI BASSEY BERNICE
481	AJALA OMOWUMI	583	AKINGBADE SEGUN	683	ALAGBE OLANREWAJU SEYI	783	ANI ONYEBUCHI
482	AJALA SIRAJUDEEN ABIODUN	584	AKINGBEHIN MUSA	684	ALAGOA MERCY GBORIBUSUOTE	784	ANIASHI BENEDICT UNDISAIKELE
483	AJALA TAIWO FRANCIS	585	AKINGBOYE AYODELE	685	ALAGOA OLUKAYODE & OLUSEMBO	785	ANIBABA AYODEJI OLUWOLE
484	AJALARURU BOLAJI TAIWO	586	AKINJOBI JOSEPH ENIOLORUNFE	686	ALAKIJA ADEPEJU IBISOMI	786	ANIBABA CHARLES FOLAJIMI
485	AJANI OLADELE OYELOWO	587	AKINKUNMI JOHNSON AKINPELU	687	ALALADE OLUYUYIWA OLUSEGUN		OLUWANGBEMIGA
486	AJANI VICTOR ADEOLU	588	AKINKUOROYE OLUFUNMILAYO	688	ALALADE OLUSEGUN OLATUNJI	787	ANIBABA IBUKUNOLUWA PEACE
487	AJAO ADEFUNSHO ADEYI		FELICIA		OLUMUYIWA	788	ANIBABA OLUWATOMISIN AYOMIKUN
488	AJAO GABRIEL OLUSEGUN	589	AKINKUOWO GBENGA	689	ALANA OLURANTI ELIZABETH	789	ANIBABA OLUWATOMI FAVOUR
489	AJAO MOSUDI AYINDE	590	AKINLABI YUSUF OLUWATOSIN	690	ALAO TAOFEQ ADESOLA	790	ANIBONAM PASCAL CHIDIEBELE
490	AJAPE ABIIBAT BOLANLE	591	AKINLADE MATTHEW	691	ALARAPE BOLANLE	791	ANIFOWOSE ADENIYI AKOREDE .O
491	AJASIN STEPHEN KOLA	592	AKINLADE MOJISOLA BISOLA	692	ALASA ABDULGAFARU	792	ANIGBOGU OKEY ALPHONSUS
492	AJAYI ABAYOMI ROTIMI	593	AKINLEYE E.A DR	693	ALASOMUKA STEPHEN	793	ANIKE HUMPHREY MOSES
493	AJAYI BAYO	594	AKINLOLA ERNEST ADEBOWALE	694	ALATISE A. ADETUTU	794	ANIMASHAUN ABIODUN
494	AJAYI BOLAJI SEKINAT	595	AKINLOYE WAHEED OLUWADAMILARE	695	ALATISE AMUDA YUSUF	795	ANISHE KOREDE
495	AJAYI FEYISAYO MORENIKEJI	596	AKINLUWA ELIZABETH OYINGOLARIN	696	ALATORU TAMUNOALA	796	ANOCHE PETROLINA NZUBECHI
496	AJAYI FOLORUNSO SAMUEL	597	AKINMOLAYEMI FADEKE ADERONKE	697	ALAWA ADEYEMI JOSHUA	797	ANOLIEFO ARINZE BENJAMIN
497	AJAYI GRACE OMOWUNMI	598	AKINNIRAN SIKIRU ADISA	698	ALAWODE CECILIA AJOKI	798	ANOMI NEKE IJEOMA DORIS
498	AJAYI JOHN OLUKAYODE	599	AKINOLA ADEBAYO EMMANUEL	699	ALAYE ADEYEMI OLUFEMI	800	ANOSIKE ERIC IKENNA
499	AJAYI JOHN OMOTAYO	600	AKINOLA TEKOCO OLUWAYEMISI	700	ALAZIGHA TOKONI INARA PRAISE		
500	AJAYI MATTHEW DADA						

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
801	ANTHONY EBERE MERCYMERIT	901	ATTAH ERNEST NWADIBE	1,001	BADRU FAIDAT MOJISOLA	1,101	CALVARY FARMS LIMITED
802	ANTHONY EINERE	902	ATTAH ETIM BASSEY	1,002	BADRUDEEN SULAIMON ALANI	1,102	CALYX NOMINEE 1
803	ANUGE OBEHI ELIZABETH	903	ATU TAYLOR GOODNEWS	1,003	BAFOR BENSON ESIMAJE	1,103	CALYX/SHAMO MENSASH NOMINEE
804	ANUGOM ENYINNAYA JOSEPH	904	ATUANYA ANTHONY TOCHUKWU		PROFESSOR	1,104	CAMPBELL CHARLES FOLARIN
805	ANULUGWO JAMES CHIJOKE	905	ATUNRASE TUNJI ABIODUN	1,004	BAHNAM ADIB	1,105	CANDY FLOSS LIMITED
806	ANUMNU OBIANUJU OGBEALU	906	ATUSIUBA NED THERESA	1,005	BAIYE ADEBOWALE FOLARINWA	1,106	CAPITAL GUARANTY LIMITED
807	ANWAEGBU IKECHUKWU CHRISTOPHER	907	AU-ABJOEMGORE MULTIPURPOSE ENTERPRISES	1,006	BAKARE AL-HAMIS AGBOOLA	1,107	CAPITAL TRUST BRKS.LTD.TRADED-STOCK-A/C
808	ANYAEBOSIM NGOZI BENEDETH	908	AUGUSTINE ANVA	1,007	BAKARE KAZEEM OLASEOJUMI	1,108	CAROL AJAYI
809	ANYAMENE BLESSINGS M.	909	AUTA LARABA	1,008	BAKARE MOJISOLA OMOBOLANLE	1,109	CASHDEAL VENTURES
810	ANYANWU EILEEN AMARACHI	910	AWAYE TEMILOLUWA	1,009	BAKARE NURUDEEN BALOGUN	1,110	CASIMIR AFUGBUOM
811	ANYANWU EUZABIUS AUSTIN	911	AWE ELIZABETH OLUWASAYO	1,010	BAKARE OLABISI FARUQ	1,111	CENTREHOLD RESOURCES & SERVICES LTD
812	ANYANWU OGBONNAH CHRISTIAN	912	AWE OPEYEMI	1,011	BAKARE OLADAYO DAUDA		
813	ANYANWU UCHECHI DOROTHY	913	AWEDA AFEES OLARENWAJU	1,012	BAKO ADAMS ITSE	1,112	CHARLES SAVIOUR
814	ANYASI NDUKA	914	AWESU ADEGOKE ECHIOMA OZIOH	1,013	BAKRI SEMIU BABATUNDE	1,113	CHARTWELL SECURITIES LTD 3
815	ANYI EMMANUEL OKECHUKWU	915	AWGUAGBAGA RICHARD O.	1,014	BALOGUN ABAYOMI	1,114	CHARTWELL SECURITIES LIMITED
816	ANYIAM-OSIGWE IJEOMA	916	AWOBIMPE ISMAIL OPEYEMI	1,015	BALOGUN ABDULLAH OLAYINKA	1,115	CHARTWELL SECURITIES LTD AC 2
817	APAMPA LOLA	917	AWOBIMPE KAYODE KAMALDEEN	1,016	BALOGUN ADENIYI SHAKIRU	1,116	CHEVRON OIL STAFF M.C.S. LIMITED
818	APENA IRIS EKUNDAYO	918	AWOBUSUYI OLUBUKOLA DEBORAH	1,017	BALOGUN IBRAHIM ADEBISI	1,117	CHIBUOTU BLESSING ELOCHUKWU C.
819	APENUOLA ABIODUN OMOTAYO	919	AWOGBAYILA BALOGUN ADELEYE	1,018	BALOGUN MABEL OLUWASANMI		
820	APPEH UCENNA	920	AWOGBAYILA OLUWABAMISE BENJAMIN	1,019	BALOGUN MUSIBAU ALHAJI	1,118	CHIANA JUSTUS SUNDAY UKADIRE
821	AQUITY QWEUST COMPANY			1,020	BALOGUN OLUMIDE OLUWAFEMI	1,119	CHIBUIKE RUTH CHIOMA FAVOUR
822	ARACHE STELLA NNEKA	921	AWOH PATRICK	1,021	BALOGUN RASHEED OLATUNDE	1,120	CHIELOZIE CHUKWUDI CHIBUZOR
823	ARALEPO OLUWAFUNMINIKE	922	AWOKOYA EMMANUEL OLUWADAMISOLA	1,022	BALOGUN S. OLUBUNMI	1,121	CHIGBUNDU ONYEKACHI ROMANUS
824	ARAMEDE ERIC ADEKUNLE	923	AWOLEYE TOBI OMOBOLANLE	1,023	BALOGUN SAMUEL BERNARD	1,122	CHIKA CHINYERE UKAEGBU
825	ARANFAJO JAMIU OLADIMEJI	924	AWOLIIYI OLALEKAN OLOYEDE	1,024	BALOGUN SIKIRU AKANO	1,123	CHIKWENDU ONYEKA CHIGOZIE
826	ARANJU BAMIDELE ABIODUN	925	AWOLOLA KEHINDE OMOWUMI	1,025	BAMGBOSE ABIODUN	1,124	CHIKWEUBA UBA
827	ARCHIBONG ENO EDET	926	AWONUSI TEMIDAYO OMOYEMI	1,026	BAMGBOSE JULIUS ODUNTAN	1,125	CHILAKA EMMANUEL CHIEDOZIE
828	ARCHIBONG ETTE	927	AWOSANYA OLUWASEUN	1,027	BAMGBOSE SEGUN	1,126	CHIMA GINIKA DONALD
829	AREMU ABIODUN AYINDE	928	AWOSOLU BABAJIDE OLALAYE	1,028	BAMGBOYE ADEFUNKE ZAINAB	1,127	CHIMAH CHRISTIANA CHIZOMA
830	AREMU ABOSEDE OLUWASEUN	929	AWOTULA IGBAYEMI INUMIDUN	1,029	BAMGBOYE VERONICA OLAITAN	1,128	CHINAKWE ALAIN NWABUGO
831	AREMU ADEKUNLE MOSES	930	AWOTUNDE ISHAQ OYEWOLE	1,030	BAMIDELE OMOLARA Y.A	1,129	CHINAKWE ALIAN
832	AREMU ADEWALE SAHEED	931	AWOYADE ODUNAYO OLUSEGUN	1,031	BAMIGBADE EBENEZER ISREAL	1,130	CHINEDU CHIDIEBERE
833	AREMU OYEDELE NASIRU	932	AWOYEMI ABIODUN THOMAS	1,032	BAMKEFA OLADAPO JOSEPH	1,131	CHINEDU CHIOMA SANDRA
834	AREO ABIOLA JOHN ADEYI	933	AWOYEMI OLAJIDE HASSAN	1,033	BANK PHB/FVIEW/ELIZABETH EBI - TRADING	1,132	CHINWEIFE FAVOUR OBIAGELI
835	ARIGBEDE ROLAND	934	AWOYEMI OMOTOYOSI OMOBOLANLE	1,034	BANKOLE BIODUN	1,133	CHIOMA ANGELA CLETUS
836	ARIHI MODUPE GRACE	935	AYANDA YEMI OLUBUSOLA	1,035	BANSO ADEKUNLE ADEMAYOWA	1,134	CHIOMA AUGUSTA UWA
837	ARILESERE-SATAR YESIRAT MOJISOLA	936	AYANDEJI ABASS DAVID	1,036	BASHIR A. KOLAWOLE	1,135	CHIUWUBA CODELIA
838	ARINZE MIKE OBU NEME	937	AYANDELE RASHEED TAYO	1,037	BASHIR OLUWALAYOMI ENOCH	1,136	CHRISTOPHER OLADELE
839	ARIYO OLUWAKEMI MARY	938	AYANDIBU AYODEJI OLUGBENGA	1,038	BASHORUN BASHIRU OLAWALE	1,137	CHUKWU HENRY CHIBUZOR
840	ARIYO ROTIMI DARE	939	AYANSOLA PROMISE	1,039	BASHUA TAOFIKAT TYABODE	1,138	CHUKWU REGINA C.
841	ARO MARION YEMISI	940	AYANWALE OMOLOLA KABIRAT	1,040	BASSEY ANIETIE EYO	1,139	CHUKWUDEBE KENNETH A.M
842	AROGUNDADE FESTUS OLUFEMI	941	AYANWALE YEWANDE	1,041	BASSEY MFON	1,140	CHUKWUDI LILIAN CHIGOZIE
843	AROH FUNKE KEMI	942	AYARA JENNIFER YINKA	1,042	BASSEY MICHAEL EKPE	1,141	CHUKWUEMEKA PATIENCE & CHUKS
844	AROLEOWO GANIAT ABIODUN	943	AYAWEI RHODA EREPETEI	1,043	BASSEY VICTOR EDET	1,142	CHUKWUJEKWI IFENNA & JULIET
845	AROSANYIN ADEBAYO SOLOMON	944	AYEMERE IBIRONKE	1,044	BAWA DANLADI FAIKO	1,143	CHUKWUMA CHIZOMA THERESA
846	AROTIBA RICHARD AYODELE	945	AYEMOBA CHARLES	1,045	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	1,144	CHUKWUNONSO NNAEMEKA C
847	AROWO-FELA OLUWAFEMI MURTALA	946	AYENI B. OLUMIDE	1,046	BECK BIODUN SHOLA	1,145	CHUKWUNWA AUGUSTINE E.
848	AROWOLO ADEWALE MARTINS	947	AYENI BABATUNJI FELIX	1,047	BEEHOO INVESTMENT LIMITED	1,146	CHUKWUWETALU OKWUDILI CHIEDOZIE
849	ARUBERE FELIX IKIYO	948	AYENI JOHNSON AGBOADE	1,048	BEEHOO INVESTMENT LIMITED	1,147	CHUKWUWETALU TOCHKWU CAROLINE
850	ARUNA GANIYU COLLINS	949	AYENI LAWRENCE	1,049	BEJIDE OLUWASEUN BABATUNDE	1,148	CHUKWUYERE IFEOMA JOY
851	ARUSI MERCY .O.	950	AYENI OLAYINKA OPEYEMI	1,050	BELLO ABDULMAJEED	1,149	CHUNU TOBOR OMAMERUME
852	ASAMAIGAOR EMMANUEL MORRISON	951	AYENI OLUBOREDE BAMIDELE	1,051	BELLO ADENIYI	1,150	CIL-NOMINEE A/C-2
853	ASCENT MICROFINANCE BANK LIMITED	952	AYILARA TAOFEK	1,052	BELLO ADEOLA JANET	1,151	CILORD GLOBAL INVESTMENT CO LTD
854	ASELEBE FATAI ADEWALE	953	AYINDE ABIOLA HENRY	1,053	BELLO ADISA SULE	1,152	CITADEL MERCHANT ENTERPRISES
855	ASEMOTA EFOSA EDWIN	954	AYINDE KASALI	1,054	BELLO ASUNMO SHITTU	1,153	CITISPREAD WEALTH LTD
856	ASEMOTA MARYAN	955	AYINDE MODUPE ELIZABETH	1,055	BELLO AYOMIDE FAROUK	1,154	CITY CODE SAVINGS AND LOANS LIMITED
857	ASHAJU JULIUS BABATOPE	956	AYINLA KABIRU OMOTUNDE	1,056	BELLO DANLADI GUSA	1,155	CLEMENT AYODEJI GBEMILEKE
858	ASHIGBAM INNOCENT EWUGAH	957	AYINLA KAZEEM ADEKUNLE	1,057	BELLO DAVID PEMI	1,156	CNN COOP-SOCIETY LIMITED
859	ASHIMOLE FIDELIA NGOZI	958	AYINLA SURTHEIJ BABATUNDE O	1,058	BELLO EMMANUEL IBITOLA	1,157	COCO-BASSEY EKPOANWAN ENETIE
860	ASHIRU ADEBAYO KOFOWOROLA	959	AYISIRE WILFRED YUFUOMA	1,059	BELLO ENIOLA KHADIJAT	1,158	COKER KEHINDE OJEWALE
861	ASHIRU ADEDOPO	960	AYOADE JOHN ADISA	1,060	BELLO JAMAL	1,159	COLE AGNES OLUBISI ATINUKE
862	ASHIRU ADEDOYIN FIYINFUNOLUWA	961	AYOADE PATIENCE OCHERI	1,061	BELLO JUDAH PELUMI	1,160	COLE ENITAN GABRIEL
863	ASHIRU WAIDI	962	AYODEJI WOLE WILSON	1,062	BELLO KHADIJAT AINA	1,161	COLE OLUWAYOMI
864	ASIYANBI GABRIEL KOLAWOLE	963	AYODELE ABIODUN AMOS	1,063	BELLO OLALALEKAN ISHAQ	1,162	COLEMAN JANE BLESSING
865	ASIYANBI OLUFEMI OLADELE	964	AYODELE OLADAPO	1,064	BELLO OLATUNBOSUN GBENGA	1,163	COLLINS OREOLUWA SAMUEL
866	ASOGWA ANICETUS AZUMKALIA	965	AYODELE OLUWAFEMI SAMUEL A	1,065	BELLO OLUSHOLA	1,164	COLOUR IMAGE PUBLICITY LIMITED
867	ASOGWA EMMANUEL NNAZIMAKOR	966	AYODELE OLUWASEUN BABAJIDE	1,066	BELLO SIKIRU ADENIYI	1,165	COMFYKING CONCEPT
868	ASOMNANYA CHIGOZIE CHRISTIAN	967	AYODELE OMOLARA YETUNDE	1,067	BELLO TONY	1,166	COOKEY KUFRE WILLIAM
869	ASOMUGHA MIKE NNANYELU	968	AYOGU FREDERICK IFEANYI	1,068	BELLO, FATAI	1,167	CORDROS CAPITAL RESEARCH
870	ASOR EMEKA SYLVESTER	969	AYOOLA GILBERT OLUFEMI	1,069	BEN SAMUEL EDUKERE	1,168	CORDROS RESEARCH
871	ASOR PET LAUREN EBERE	970	AYOOLA MATTHEW OLAYIWOLA	1,070	BENJAMIN KIKSENENSO BENITARENI	1,169	CORE FUNCTIONS AND ASSETS LIMITED
872	ASOR REGINA UKAMAKA	971	AYOOLA ZAHEED OLADIMEJI	1,071	BENTORO TERRY JOHN	1,170	COUNTRY COMPASS LTD
873	ASSET & WEALTH CREATION LIMITED	972	AYOOLA ZAHEED OLADIMEJI DR	1,072	BERNARD OKPIAIFO ELIMHIAN	1,171	COVENANT FREIGHT NIG LTD
874	ASSET MANAGEMENT NOMINEE LTD	973	AYO-VAUGHAN ADEDOTUN OLUKAYODE	1,073	BFCL INVESTMENT A/C	1,172	CREDIBLE TRUST INVESTMENT LIMITED
875	ASSOCIATED DISCOUNT HOUSE LTD	974	AYUBA ABDULSOMOD	1,074	BHADMUS TUNDE	1,173	CRESTERLOT NIGERIA LIMITED
876	ASSOR GAIUS WOKENNE KWERRI	975	AYUBA QUADRI YEMI	1,075	BIALA EMMANUEL OKANOLA	1,174	CRYSTAL ASSOCIATE
877	ASUELINMHEN STEPHEN	976	AZEEZ ABDULLAH ADETUNJI	1,076	BINJIN MUNPET GERALDINE	1,175	CWSL-NOMINEE MARGIN
878	ASUNMO AJAYI RASAQ	977	AZEEZ KOLAWOLE	1,077	BISIRIYU MONSURU ADETOLA	1,176	DABIRI JELILI
879	ASUQUO EKAETTE EDEM	978	AZEEZ OLANIYI MUFUTAU	1,078	BLANKSON AMPIM GOGO	1,177	DADA ADEKUNLE ADEBAYO
880	ASUQUO ANSE OKON	979	AZEEZ OLUWATOYIN	1,079	BLAZERS INVESTMENT LTD-A/C 2	1,178	DADA EDWARD O.
881	ASUQUO CHRISTOPHER ARCHIBONG	980	AZEEZ RASHEED KEHINDE	1,080	BLOSSOM PARTNERS NIG LTD	1,179	DADA OLUKEMI AYODEMI
882	ASURU GIFT OKECHUKWU	981	AZIEKWE SUNDAY N. (ESTATE OF)	1,081	BLUEWATER LIBERTYWAY COMPANY	1,180	DADA RAUFU ADETUNJI
883	ATAGHA PETER C.	982	AZOR MARTIN CHIANUMBA	1,082	BOBADE EDWARD OLADAPO	1,181	DADA VICTORIA FOLORUNSO
884	ATAKENU ABIMBOLA ABOSEDE	983	AZUBIKE OBU NME	1,083	BODUNRIN MARIAN OLUFUNKE	1,182	DAHUNSI AFEEZ AKANBI
885	ATAMAH GEORGE AISUGHEFOH	984	BABALOLA ABIMBOLA ABDUL-AZEEZ	1,084	BODUNRIN OLABISI FOLASHADE	1,183	DAHUNSI AFEEZ AYODEJI
886	ATANDA ADEWALE L.	985	BABALOLA ABIMBOLA ABDUL-AZEEZ O	1,085	BOLAJI OLABISI A.	1,184	DAHUNSI HELEN EKAETTE
887	ATANDA ISIAKA AJANI	986	BABALOLA ABIMBOLA ABDUL-AZEEZ OLADAJI	1,086	BOLANLE OLALALEKAN OLATUNJI	1,185	DAMIAN RISIKAT OMOLARA
888	ATANDA OLUREMI ADEMOLA	987	BABALOLA MICHAEL OLUFEMI	1,087	BOLUWATIFE OPEYEMI	1,186	DAMIAN ILODIGWE
889	ATANDA OLUREMI ADEMOLA (DR)	988	BABALOLA TITULOPE OMOTAYO	1,088	BONIFACE GODSTIME BEN	1,187	DAN AKPAN THANKGOD
890	ATANO CHARLES O.	989	BABANUMI OLUWUYIWA OLALALEKAN	1,089	BORKINI YETUNDE	1,188	DANAGOGO MONIMA WENIKE
891	ATE GIDEON ATIM	990	BABARANTI OLUWUYI AJANI	1,090	BORNTOW ENTERPRISES LIMITED	1,189	DANBOYI MARUS HENRY
892	ATENIOLA ABIODUN LAWRENCE	991	BABARANTI OPELOLUWA TIMOTHY	1,091	BOT DAVOU SILAS	1,190	DANGANA MOHAMMED AMIN
893	ATEWOLEGUN DAVID OLABODE	992	BABATOPE ANN OLUWADOLAPO	1,092	BROADMINDS ENTERPRISES INVESTMENT CLUB	1,191	DANIA JAMES MAJEBI
894	ATIBIOKE OLUWADARE DANIEL	993	BABATUNDE ENITAN OLUFEMI	1,093	BUARI OLURANTI	1,192	DANIEL AYODELE JOSHUA
895	ATIKU KAFARU	994	BABATUNDE MOBOLAJI OLAWALE	1,094	BUCKNOR OLUWOLASE ADEYINKA	1,193	DANIEL EMEKA KENNETH
896	ATOBABAYE SAMSON ADEWALE	995	BABATUNDE OLUWAFEMI OLUWASHOLA	1,095	BUNYAMIN ISMAIL ALI	1,194	DANIEL ETUBI
897	ATOBATELE AKINYEYI AYODEJI	996	BABATUNDE-SHOBANDE BABATUNDE A	1,096	BURAIMOH GBOLAHAN SALIU	1,195	DANIEL KEHINDE FEMI
898	ATOYEYI PETER OLUFEMI	997	BABAYEMI OLUODOTUN ADENIYI	1,097	BURSAR DAN FULANI YAKUBU	1,196	DANIEL OLU
899	ATTAH EBO	998	BABAYEMI THOMAS OLUKUNLE	1,098	BUSARI AKEEM AYODELE	1,197	DANJUMA SHENI NANPON
900	ATTAH ENYEY DANIEL	999	BADA MONSURU ABOLORE	1,099	BUSARI KAMORU OLADIMEJI	1,198	DANKOFFI MAHMUD
		1,000	BADEJO MOJISOLA IBIDUN	1,100	BYTOFEL INVESTMENTS LIMITED	1,199	DANKUWO FEMI
						1,200	DAODU OLATUNJI

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1,201	DAODU OLUWATOSIN O	1,301	EDU MICHAEL OBINNA	1,401	EMEAGI CHIKE UDOCHI	1,501	EZEAGU STEPHEN NNAEMEKA
1,202	DAODU PATRICK BUSUYI	1,302	EDUN IBUKUN KOLA	1,402	EMEANA CHINEDU JOHN	1,502	EZEAJUGHI CHIKA REBECCA
1,203	DAORIN NIGERIA LIMITED	1,303	EDUNJOBI HAMMED BABATUNDE	1,403	EMECHEBE UCHENNA ANGUS	1,503	EZEAKAM CHUKWUJEKWU JUDE
1,204	DARAMOLA EBENEZER OJO	1,304	EDWARD OLUWASEGUN SAMUEL	1,404	EMEDE KESSINGTON AKARUWO	1,504	EZEAKUM BART UZODINMA
1,205	DARAMOLA ESTHER JUMOKE	1,305	EFEHI COSMAS EZAMA	1,405	EMEKA HENRY	1,505	EZEAMAKA HENRIETTA
1,206	DARAMOLA OLUGBENGA SAMSON	1,306	EFFIOK ADENIKE	1,406	EMELIKE OGBUAGU ANYAELE	1,506	EZEAMAMA UCHE MICHAEL
1,207	DARANJO AMOS OLANIYI	1,307	EFFIONG COMFORT EDET	1,407	EMELIKE RICHARDSON NWEZE	1,507	EZEAMASIOBI CHIBUZOR EDITH
1,208	DARELOKS LTD	1,308	EFFIONG ELIZABETH	1,408	EMENIKE DENNIS AFAMEFUNA	1,508	EZEAMASIOBI EMEKA EMMANUEL
1,209	DASUKI MOHAMMED SAMBO	1,309	EFFIONG EMMANUEL PHILIP	1,409	EMEYUWA ANDREW OLUCHUKWU	1,509	EZEAMULUNAMMA VICTORIA CHINWE
1,210	DAUDA MOSHOD OLADIPUPO	1,310	EFIFIE EKENEDIRICHUKWU .C.	1,410	EMEZURUIKE UZOCHUKWU FELIX	1,510	EZEANI CHIBUZO
1,211	DAUDA YUSUF NDAKOTSU	1,311	EFIOBI ANGELA NGOZI	1,411	EMINA ANNIE	1,511	EZECHI EMEKA
1,212	DAVID OLAMBO ADEWUNMI	1,312	EFUGHU IKECHUKWU GODSWILL	1,412	EMIOMA IFEANYI BENEDICTA	1,512	EZECHUWKU CHIDI
1,213	DAVID SABO KENTE	1,313	EGAH BENEDICT EJUGU	1,413	EMMANUEL BOKIZIBE	1,513	EZEDINMA CHUKWUNONSO DAVID
1,214	DAVIDSON N PETER	1,314	EGAN GLORY	1,414	EMMANUEL MARTINS	1,514	EZEG AUGUSTA NDIDI
1,215	DAWODU ADEYINKA	1,315	EGBABOR EMMANUEL	1,415	EMMANUEL-GWAR CHRISTINA MESUUR	1,515	EZEJ EMMANUEL CHUIOKE
1,216	DAWODU LATEFAT OMODUNNI	1,316	EGBAYELO ABIMBOLA ARAMIDE	1,416	EMODI IKECHUKWU CHUKWUEMELIE	1,516	EZEJ LAWRENCE EJIKE
1,217	DEDE STANLEY SHUWA	1,317	EGBERONGBE LEKAN SABURI	1,417	EMORDI OGONNE CORDELIA	1,517	EZEJ OKECHUKWU THEODORE
1,218	DEDEAN INVESTMENT LIMITED	1,318	EGBERONGBE WALIU ADIO	1,418	EMPORIUM PROPERTIES LIMITED	1,518	EZEJ REJOICE UZOMA NKECHI
1,219	DEKPEN PEREGBE CORNELIOUS	1,319	EGBEWADE OLUWAKEMI DADA	1,419	EMRY PARFEM LIMITED	1,519	EZEIFE GABRIEL ARINZE
1,220	DELYSONA NIGERIA LIMITED	1,320	EGBEWUNMI OLANREWAIJU SOJI	1,420	ENAKHIMION GEORGINA I.	1,520	EZEIGWE ANTHONIA NKECHI
1,221	DEMEHIN DAVIS OLAWALE	1,321	EGBEYEMI SAHEED NWACHUKWU	1,421	ENAOHWO GRACE	1,521	EZEJA IGNATIUS ODO
1,222	DENNIS MACALAY CHUKWUMA	1,322	EGBUCHIE KENNEDY NWACHUKWU	1,422	ENATO MERCY ADENIKE	1,522	EZEJIBULU CHINYERE ROSEMARY
1,223	DENNIS ONYINYECHUKWU GIFT	1,323	EGBUNA PRISCA NNENNA	1,423	ENAUHGE PAUL	1,523	EZEKWE CHUKWUDI CHRISTIAN
1,224	DEPENDABLE SECURITIES LTD	1,324	EGEDE ONYEMA L	1,424	ENEMAH SYLVESTER EFFIONG	1,524	EZEKWE MARYGRACE EBERE
1,225	DIALA SUNNY IFEANYI	1,325	EKEKONYE KENNETH OKECHUKWU	1,425	ENEMUO CHRISTIAN CHUKWUELOKA	1,525	EZEKWONNA FLORENCE
1,226	DIAMOND BANK LIMITED	1,326	EGERUE PASCAL	1,426	ENEOJO MATHEW OKEYI	1,526	ONYENALOYA
1,227	DIAMOND BANK/ALANGRANGE SEC. LTD-TRDG	1,327	EGHELE FELICIA	1,427	ENILAMA PASTOR PATRICK	1,527	EZEMONYE LAWRENCE
1,228	DIAMOND BANK/OPTIONS SECURITES -TRADING	1,328	EGHODAGHE JOHN	1,428	ENIYE OSEMWEIGIE ERO	1,528	EZENDUKA ANTHONY UCHECHUKWU
1,229	DIAMOND SECURITIES NOMINEE 06510	1,329	EGHOEBO CHUKWUYEM SUNDAY	1,429	ENO SUNDAY USORO	1,529	EZENWA DEBORAH ABOSEDE
1,230	DIANU THOMPSON	1,330	EGUAVOEN JOAN	1,430	ENOBHAYISOBO ODIANOWEN DANIEL	1,530	EZENWA IKENNA
1,231	DIBIA MICHAEL	1,331	EGWA SARATU	1,431	ENTERPRISE INVESTMENT MANAGEMENT II	1,531	EZENWAIJUGO CHIMEZIE FIDELIS
1,232	DIBIE FRANKLYN ONYEKACHUKWU	1,332	EGWU CHRISTOPHER OHUCHE	1,432	ENTERPRISE INVESTMENT MANAGEMENT LIMITED	1,532	EZENWANKWO DAMIAN CHIMEZIE
1,233	DIBOYE B DIBOYE-SUKU	1,333	EGWU SYLVESTER CHUKWU	1,433	ENTERPRISE MICROFINANCE BANK	1,533	EZEOKO C. SAMUEL
1,234	DICKSON EBERE GEORGE	1,334	EGWUATU CHUKWUMA EMEKA	1,434	ENTERPRISES STOCKBROKERS PLC.	1,534	EZEOLISAH CLEMENT OBIORA
1,235	DICKSON IMEH	1,335	EGWUCHUKWU INNOCENT MADUABUCHI	1,435	ENUHA SOLOMON OGOMEGBUNEM	1,535	EZEONYI JOHN ELOCHUKWU
1,236	DIKE CHINYERE CYNTHIA	1,336	EGWU MALACHY EKENE	1,436	ENWANG EFFIONG ETIM	1,536	EZEUDU ONYEKWELU CYRIACUS
1,237	DIKE MERCY MIKE	1,337	EHINMODE ADEREMI EMMANUEL	1,437	ENYA YETUNDE DOLAPO	1,537	EZEUGO CHIFUNAYA FAITH
1,238	DIM EMMANUEL CHIKERE	1,338	EHOROBO ENDURANCE	1,438	EQUIBOND LIMITED	1,538	EZE-UZOMAKA OBIAGELI RITA
1,239	DIM REUBEN CHUKWUDI	1,339	EJALONIBU TOPE AKEEM	1,439	EREM EREM ONUKA	1,539	EZIASHI LOSIA JOHN
1,240	DISI OGHENERERHUME OVUAKPORAYE	1,340	EJE DAMIAN ALEX B.	1,440	ERETAN OLUWOLE RICHMOND	1,540	EZIE CYNTHIE
1,241	DISU-SULE THOMPSON ADEYEMI	1,341	EJE JOSEPH ALEX. B.	1,441	ERIBA S. ANGELA	1,541	EZIGBO ADA FAVOUR
1,242	DIYA EMMANUEL AKINTUNDE	1,342	EJE ALICE	1,442	ERIKITOLA ABIMBOLA MARIAM	1,542	EZIH HYACINTH NNAMDI
1,243	DJEBUGHWE JULIUS	1,343	EJEKAMI CHRISTIAN EJIKE	1,443	ERINFOLAMI GAFAR BURAIMOH	1,543	EZIMORAH SIMON CHUKWUNACHI
1,244	DOCHIK INTERNATIONAL COMPANY (NIG)	1,344	EJEZIE GODWIN CHUKWUJEKWU	1,444	ERINLE KEHINDE OLUGBEMILEKE	1,544	EZIRIM MICHAEL SUNDAY
1,245	DOGBANYA GABRIEL	1,345	EJIDIKE MARY JANE B.	1,445	ERIOBU NKECHI NWAKAEGO	1,545	EZIUZO CHRISTIANA OBIAGELI
1,246	DOGWO BARNABAS	1,346	EJIGHIKE CHIDIEBERE HEZEKIAH	1,446	ERO AUGUSTINE OSAS	1,546	F & A ASSOCIATES
1,247	DOMINION SANCTUARY RCCG	1,347	EJIKEME IFEANYICHUKWU EMMANUEL	1,447	ERONDU GODWIN ENYINNAYA	1,547	F&C SECURITIES-DEPOSIT A/C
1,248	DOUGLAS ANDIKAN IDARA	1,348	EJIM UGO HENRY	1,448	ESAN ABIODUN MAYOWE	1,548	F. O. C. INTERNATIONAL
1,249	DOUGLAS MIEBA IKOMA	1,349	EJIMADU FIDELIA	1,449	ESAN REMI	1,549	FABIYI OLADAYO JOHN
1,250	DTL NOMINEE ACCOUNT 7	1,350	EJIMBE DANIEL AZUKA	1,450	ESANGBEDO FRIDAY	1,550	FABUNMI DAYO OLUYEMISI
1,251	DUDUYEMI SUNDAY OLABODE	1,351	EJIRO TAFRI TERRY	1,451	ESAU INI JAMES	1,551	FABUNMI JAMES OLANIPEKUN
1,252	DUKE KANE	1,352	EJIRO TERRY TAFRI	1,452	ESAUINIOBONG FRIDAY	1,552	FABUNMI OLANIPEKUN JAMES
1,253	DUNG HANATU EZE	1,353	EKAJEH OGHENETIJI FRANCIS	1,453	ESIGBE FIDELIS AKHABUE	1,553	FADAHANSI MATHEW TUNDE
1,254	DUNMADE ADEDAYO ALABA	1,354	EKANEM EMA-EKOP SAMPSON	1,454	ESEMA EMAEDIONG JOSEPH	1,554	FADAIRO IYIOLA OLAPADE
1,255	DUNMADE SAMUEL AYOMIDE	1,355	EKE UZOMA SAMUEL	1,455	ESI EDWIN ANAYO	1,555	FADARE KEHINDE OLUFEMI
1,256	DURODOLA MAYFLOWE OMOATAYO (MRS)	1,356	EKECHUKWU PAUL-MARIO CHINEDU	1,456	ESOGWAH BENJAMIN CHUIOKE	1,556	FADIPE KUDIRAT. O
1,257	DURODOLA SAHEED ADEWALE	1,357	EKEGHE OGBONNAYA NDUKA AND EUNICE O	1,457	ESOM N HOPE	1,557	FADIPE SUNDAY ABIODUN
1,258	DUROJAIYE OLADELE OLUWASEYI	1,358	EKEH MARTINS IKECHUKWU	1,458	ESSIEN IBORO . N.	1,558	FADIPE TUNDE ABODUNRIN
1,259	DURO-LADIPO ABIMBOLA SAFIAT	1,359	EKEH ONYEKAUZURU	1,459	ESSIEN SYLVIA JACK	1,559	FADUNSIN GRACE OLAYINKA
1,260	DURUWUJU OLURANTI OLUSESI	1,360	EKEMODE TAIWO JOHNSON	1,460	ESTATE OF U. A. C. AMAJO	1,560	FAGBAMIBE SUSANNA OLUKOLA
1,261	DURU DELPHINE IFEOMA	1,361	EKENNA IKECHUKWU EZINWA	1,461	ESU ETIM	1,561	FAGBEMI OLAYINKA ATINUNKE
1,262	DURU SABASTINE	1,362	EKEOCHA EZEKIEL CHUKWU	1,462	ESU MFON ASUKWO	1,562	FAGOROYE AYODEJI
1,263	DURUGO PAUL CHIDIEBERE	1,363	EKEOGU BATHOLOMEW	1,463	ETADHERI EMMANUEL	1,563	FAGORUSI GBENGA
1,264	DURUNSON CALISTUS CHINYERE	1,364	EKEOGU BRIDGET NKEM	1,464	ETAGHENE SOLOMON	1,564	FAITH PRIDE INTERNATIONAL COMPANY
1,265	DZERMA MARY .J.	1,365	EKERE CHARLES ETAIBENBU	1,465	ETEKCHAY EDITH	1,565	FAITH SCHOOLS OGERE-REMO
1,266	E.A.(MR) & F.A. ADEBAYO (MRS)	1,366	EKEKE CHIBUEZE JOHNSON	1,466	ETENG ETENG MBANG	1,566	FAJEBE OLUSEUN AYODELE
1,267	EBEINU OLAWALE BABAWALE	1,367	EKHAMETTE PATIENCE	1,467	ETIM EBONG REUBEN	1,567	FAKAA NGUTSWEN TERNA
1,268	EBEDI EMMANUEL	1,368	EKHODEAHI BOLUWAI FAITH (MRS)	1,468	ETOK AKPAN UDOFIA	1,568	FAKAYODE GRACE IYABO
1,269	EBENEKE CORDELIA IFEYINWA	1,369	EKPE EKPEDEME ANIEFIOK	1,469	ETOROKO FLORENCE LINUS	1,569	FAKROGA PRERE CATHERINE
1,270	EBENYI EDEMEKONG OKON	1,370	EKPE SAM ENI	1,470	ETTA HENRY ELLA	1,570	FAKUNLE OPEYEM NOAH
1,271	EBEOWO PETER UBONG	1,371	EKPENYONG BEATRICE BIODUN	1,471	ETTU GODOBU BABATUNDE	1,571	FALADE SAMUEL
1,272	EBERE REGINALD AHAM	1,372	EKPENYONG SCHOLASTICA EFIONG	1,472	ETU NKOYO OKON	1,572	FALADE TOYIN RHODA
1,273	EBERINWA DAVID IFEANYI	1,373	EKPO NSEFI MATTHEW BARR.	1,473	ETUK IDORENYIN MICHAEL	1,573	FALANA BOLA MARY
1,274	EBIAGHANNOR JOHN TOJU	1,374	EKPO NSEGHE EMMANUEL	1,474	EUNICE OTI-OKARDIE	1,574	FALOLA OLUJUYIWA DANIEL
1,275	EBIJE ODEH ONJEFU JOHN	1,375	EKPO ROBERT DANIEL	1,475	EVANGELICAL CHURCH OF WEST AFRICA	1,575	FALUYI SAMSON
1,276	EBINE FESTUS OLORUNWA	1,376	EKPO SAMUEL DEMIAN	1,476	EWALEFO PETER OSEBHAGIMEDE	1,576	FAMAKINWA GRACE OLUFUNKE
1,277	EBOH ELIZABETH	1,377	EKPO WISDOM SUNDAY JACKSON	1,477	EWHRWHRA GLORIA	1,577	FAMAKINWA JONATHAN ADEKANMI
1,278	EBOH EMMANUEL NWABUEZE	1,378	EKWONWA OKEY ISAAC	1,478	OMEVWEROVWE	1,578	FAMIWO OLUWAGBEMIGA
1,279	EBOIGBE ENOJASUN	1,379	EKWUEME ANTHONY	1,479	EWUZIE LIVWELL ODION	1,579	FAMOUS-ADENIYE DAVID
1,280	EBUBEALOR EKENE & FELIX	1,380	EKWUEME GODWIN ONYEMACHI	1,480	EYA ROMANUS IFEANYI	1,580	FAMOUS-ADENIYE EMMANUEL SEUN
1,281	EBUJIE KINGSLEY UCHENNA	1,381	EKWUEME NGOZI P	1,481	EYAH HELEN	1,581	FAMUYIBO JUMOKE SEYI
1,282	EBUKANSON FRANCIS	1,382	EKWURIBE EKENE SILAS	1,482	EYALFE GAIN	1,582	FAPOHUNDA LAWRENCE
1,283	ECHEWODO ROSE AKUNNAYA	1,383	EKWURUBE JESSE IKENNA	1,483	EYETU BENJAMIN ONOSIGHO	1,583	FARODOYE OLAYIWOLA
1,284	ECL ASSET MANAGEMENT LTD	1,384	ELAIHO JEROME	1,484	EYETU OWIGHO ANDREW	1,584	FASAANU OLUWABUKOLA
1,285	ECOBANK NIG PLC/DAKAL SERVICES -TRADING	1,385	ELBIJU AFOLABI	1,485	EYINFUNJOWO OLUWAKEMI MUSILU OLADIPO	1,585	FASANYA OMOATAYO OPEYEMI
1,286	EDAKO JAMES ABUA	1,386	ELEBERI OLIVER NNALEDE	1,486	EYO BASSEY BASSEY	1,586	FASASI ISIAKA ADESINA
1,287	EDATIRE PATRICK OMAMIGUE	1,387	ELECHI NKIRUKA MILLICENT	1,487	EYO MARY UMOM	1,587	FASEHUN FREDRICK DR
1,288	EDDOH DAVID KAIIDIMMA	1,388	ELEGBEDE MORUF OLUMIDE	1,488	EYOH IMEH OKON	1,588	FASHINA OYEBOLA OLAUNMI
1,289	EDEANI JOSEPHAT UCHE	1,389	ELEKWACHI UGOCHUKWU CHRISTOPHER	1,489	EZE CHUKS PATRICIA	1,589	FASOLA JOB ADEODUN
1,290	EDEAT AMUDA JOAN	1,390	1,391 ELEODIMUO JOHN CHIDI	1,490	EZE DONATUS OGO	1,590	FASOMOYIN OLUWASEYI OLUWAYOMI
1,291	EDHEKI IGHOKORO SAMUEL	1,391	1,392 ELEOGU EUNICE	1,491	EZE HELEN NKECHI	1,591	FASUNON ABAYOMI BAMIDELE
1,292	EDIALE GODWIN	1,392	1,393 ELI MERCY W/A LIMITED	1,492	EZE JANE (MRS)	1,592	FATIMIRO OLUJUYIWA BOLANLE
1,293	EDIYERE OBAKPORORO MONDAY	1,393	1,394 ELUDUYIN AKINOLA	1,493	EZE KENECHUKWU K	1,593	FATOLA JOSEPH OLUFUNMILADE
1,294	EDOGBANYA MARK OGU	1,394	1,395 ELUSOGBON OLUFEMI P	1,494	EZE MELETUS & EZECHUKWU CHIGOZE J.	1,594	FATOLU ADEGBOYECA OLUFEMI
1,295	EODKPAIGBE AFIAGBE BLESSED	1,395	1,396 ELUWA CHINEDU	1,495	EZE NIDIAMAKA PATIENCE	1,595	FATOLU SUSAN OLUFUNKE
1,296	EODKPAIGBE PRINCE A.	1,396	1,397 EMA BASSEY	1,496	EZE ONYEKACHI CHRISTIAN	1,596	FATONA TEMITOPPE OLUWASEUN
1,297	EODMWANDE SUNDAY	1,397	1,398 EMAMOKE CHARLES ENAKENO	1,497	EZEABATA MARY JANE	1,597	FATONYE LEYE
1,298	EODMWONYI SEGUN	1,398	1,399 EMBASSY PHARM & CHEM LTD	1,498	EZEADUA MODESTY R.	1,598	FATUARE ALFRED ADENIYI
1,299	EODRO OBHAIADENOR AUGUSTINE	1,399	1,400 EMBABA UCHE			1,599	FATUOTI ABIOLA IBUKUN
1,300	EODZIE IFEANYI FRANK					1,600	FAYESE STEPHEN OLATUNJI

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names	
1,601	FAYIME OLABANJI AMOS	1,701	HAMZAT KAFAYAT OLAIDE	1,801	IGHO AFOREN S.O	1,901	ISSAH ABDULKAREEM	
1,602	FAYOSE OLAWALE JOSIAH	1,702	HAMZAT TUNDE	1,802	IGINEDION NOSAZENA	1,902	ISTHMUS MARGINAL SERVICES	
1,603	FBN(AWOLOWO)/FVIEW/EBI E.N-TRD	1,703	HAPPY HEART INTERNATIONAL	1,803	IGOLO CHARLES IRUREMIE	1,903	ISUKU THERESA	
1,604	FCMB/CROWNWEALTH ASSET-TRDG		LIMITED	1,804	IGOMU MAGNUS	1,904	ISUKU THERESA AGBONDEBAMA	
1,605	FCUST/AMCON/ECOBANK/DAKAL SERVICES LTD.	1,704	HART IBHADE OMOZUSI	1,805	IGUNBOR EGHOSA	1,905	ITEGBE BLESSING NGOZI	
1,606	FCUST/AMCON/ECOBANK/OMNI VENTURES LTD	1,705	HART JOYCE T.	1,806	IGWE AKUJJOBI CHIEMEZIE	1,906	ITEGWE GODWIN ARINZE	
1,607	FCUST/AMCON/SPRINGBK/I&I INVESTMENT LTD	1,706	HARUNA AMIDU	1,807	IGWE CHIGOZIE EBENYI	1,907	ITYAVYAR DENIS A.	
1,608	FEBNET COMPUTERS	1,707	HARUNA DANIEL	1,808	IGWE COMFORT NKASIOBI	1,908	IVARE JOSIAH	
1,609	FEMI-FADEYI ROSEMARY JUMOKE	1,708	HARUNA IBRAHIM OLUKUNLE	1,809	IHANSEKHEN DANIEL EHIZE	1,909	IVORY CAPITAL LIMITED	
1,610	FILKMOU LIMITED	1,709	HASHIM BABANNAN M	1,810	IHANSEKHEN GODWIN EKI	1,910	IWATUJE OLUFUNKE GBEMISOLA	
1,611	FINMAL FINANCE COMPANY LIMITED	1,710	HASSAN ADAMU WASE	1,811	IHEANETU ANDREW OKECHUKWU	1,911	IWEHO PRECIOUS NKEIRU	
1,612	FIRM-BIDS VENTURES LIMITED	1,711	HASSAN ILIYA	1,812	IHEANYI-IGWE CHUKWUEMEKA	1,912	IWENWA ANTHONY ONYELUKACHI	
1,613	FIRST ALLIANCE VENTURES & LEASING LTD.	1,712	HASSAN RALIAT TOSIN	1,813	IHEDI NIKKI NGOZI	1,913	IWU NGOZI PRECIOUS	
1,614	FIRST ATLANTIC SEC. LTD-DEPOSIT A/C	1,713	HASSAN, LEKE	1,814	IHEMENAM GEORGE IKENNA	1,914	IWUAMADI UCHE BERTRAM	
1,615	FIRST BANK PLC/FUTURE VIEW SEC - TRDG	1,714	HCBM INTERNATIONAL ENTERPRISES	1,815	IHINMIKAYE SAMUEL OLOKUNDARE	1,915	IWUJI AMARACHI BARNABAS	
1,616	FIRST EQUITY SEC.-DEPOSIT A/C	1,715	HERITAGE DYNACORP LTD	1,816	IHUDEBUBE SPLENDOR CHUKWUDI	1,916	IWUNDU ELEAZOR ONYEKACHI	
1,617	FIRST TRSUTEES A/C OGWUCHE FRANCIS	1,716	HMSL ASSET MANAGEMENT LTD.	1,817	IJEH WILSON UCHECHUKWU	1,917	IWUNZE LIVY IHEAKOR	
1,618	FIRST TRUSTEES A/C IRUOHE PATRICK	1,717	I & I INVESTMENT LIMITED	1,818	IKAGWU PETER A	1,918	IWUOHA LINIUS O.	
1,619	FIRSTINLAND BANK/FIDELITY FIN CO. - TRDG	1,718	IABONI OMOSALEWA A	1,819	IKE EMMANUEL EKENECHUKWU	1,919	IWUOHA TIMOTHY NDUKA	
1,620	FIRSTINLAND SECURITIES & ASSETS MGT	1,719	IBANGHA LINUS AKPAN	1,820	IKE IFEOMA AMARACHI	1,920	IYAJI OKACHE	
1,621	FIRSTINLAND/LION STOCKBROKERS - TRDG	1,720	IBE ROSE	1,821	IKE SAMUEL C.	1,921	IYANDA COMFORT YEMISI	
1,622	FLOODGATE FINANCE & SECURITIES LIMITED	1,721	IBEABUCHI OKEY C	1,822	IKANYIOWU CHIGOZIE	1,922	IYANDA JIDE	
1,623	FLOODGATE FINANCE & SECURITIES LTD	1,722	IBEAWUCHI JOHNSON ANAELE	1,823	IKEBELE PATRICK	1,923	IYEGWU CHINYERE FLORENCE	
1,624	FOLA BANKOLE	1,723	IBEAWUCHI VICTOR M.	1,824	IKEBUDE JOHNSON NWABUEZE	1,924	IYOLA FATAI BABATINDE	
1,625	FOLAMI ISMAIL ADEBOWALE	1,724	IBEDE FELIX	1,825	IKECHI SOLOMON NDUUBISI	1,925	IYOKA OSAGIE BLESSING	
1,626	FOLARIN OLUSEGUN JOSEPH	1,725	IBEDIONU IDINMA GOODNESS	1,826	IKEGWUONU CHIDIEBERE C.	1,926	IZIMA KINGSLEY EKELEME	
1,627	FOLARIN SHAKIRAT	1,726	IBEKWE ANITA NGOZI	1,827	IKEH CHIDINMA	1,927	IZUEHIE REGINA UKAMAKA	
1,628	FOLAYAN OLUWATOSIN DEBORAH	1,727	IBEKWE ANURI CHIDINMA	1,828	IKEKHIDE OMOKHODION RUFUS	1,928	JACK EBUK	
1,629	FOLORUNSO KOLAWOLE SAMUEL	1,728	IBEKWE CHINWE RUTH	1,829	IKEM AUGUSTINE OGOGBUNAM	1,929	JACKSON MUYIWA AYODELE	
1,630	FOMBA SUCCESS ENTERPRISES	1,729	IBEKWE OKECHUKWU	1,830	IKEMBA GEORGE PRINCE	1,930	JACOBS IWALEWA OLUWATOSIN	
1,631	FORTE ASSET MANAGEMENT LIMITED	1,730	IBEKWE UJU STELLA	1,831	IKENKU FRANCIS OMAFUWE	1,931	JACOBS THEODORA NGOZICHUKWU	
1,632	FOURSQUARE GOSPEL CHURCH	1,731	IBELO ADAOBI BLESSING	1,832	IKHALEA GBENGA JOSIAH	1,932	JADESOLA GLOBAL LINK LIMITED	
1,633	FOWORA GBOLAHAN ADENIYI	1,732	IBEME CHRISTIAN CHUKWUMA	1,833	IKHALEA OLUFEMI JOSIAH	1,933	JAIYEOLA ABIMBOLA ANDREW	
1,634	FRANCAIS VICTOR OLUSEGUN OKURO	1,733	IBENEGBU CHIDOZIE ANTHONY	1,834	IKOKO NASOM OSHAM	1,934	JAJA ANDY	
1,635	FRANKBALZAC NIG. LTD	1,734	IBENEGBU JULIANA NWAKAEGO	1,835	IKOKWU UCHENNA LAWRENCE	1,935	JAJA YINGIUBA CHIOMA	
1,636	FRIDAY CHINSAOKWU PAUL	1,735	IBENEGBU MOSES UDEKWU	1,836	IKONNE M. CHINEMEREM P.IKONNE	1,936	JAMES ASUKWO EDET	
1,637	FSL SECURITIES LIMITED - TRADED STOCK A/C	1,736	IBENEME CHIBUEZE (IBEC-PACIFIC)	1,837	IKPA IFEANYI OKWUDIRI	1,937	JAMES FOLASADE .S.	
1,638	FUBARA ANGA	1,737	IBENYE NDUUBISI EMMANUEL	1,838	IKPABI DONATUS	1,938	JAMES OLUFUNKE OMOWUMI	
1,639	FUND MANAGEMENT SECURITIES	1,738	IBEZIM OBIOMA IFEANYI	1,839	IKPABI OKPA EDET	1,939	JAMODU FUNMILAYO AYODELE	
1,640	FUNMILAYO MOJISOLA RACHEAL	1,739	IBI CHUMA UKABAM	1,840	IKROK IKIKE ISOPIDA	1,940	JANE FRANCIS OBIAKOR	
1,641	FUTURE FOCUS INVESTMENT CLUB	1,740	IBIAM INNOCENT ORJI	1,841	IKUBOLAJE GBENGA AMOS	1,941	JATAU SHADRACK BENSON	
1,642	GABRIEL GLORY	1,741	IBIBOR ANNA MRS	1,842	IKUJEBI ODUNAYO AGNES	1,942	JEGEDE OPEMIPO OPELUWA	
1,643	GADGBEKU GBOLAHAN MAURICE	1,742	IBITOYE EMMANUEL KOLAWOLE	1,843	IKWUAKOLAM INNOCENT	1,943	JEJE KEHINDE OLUBUKOLA	
1,644	GAMBARI HALIMAT BOLATITTO	1,743	IBITOYE, KOLAWOLE	1,844	IKWUAKOLAM INNOCENT	1,944	JEJE TAIWO FUNMILOLA	
1,645	GAMBO AHMAD SULAIMAN	1,744	IBIWOYE FUNMILAYO ADETOLA	1,845	IKWUAKOLAM INNOCENT	1,945	JEKAIYINFA OLUKAYODE	
1,646	GAMBO IBRAHIM	1,745	IBIWOYE-OBA FUNMILOLA ADETOLA	1,846	ILESANMI ABIODUN EMIOILA	1,946	JEREMIAH IBORO NSIAK	
1,647	GANIYU KAMAR AKANJU	1,746	IBIYEMI ESTHER OMOYENI	1,847	ILO WALTER AMAECHI	1,947	JEREMIAH MARY ABIODUN	
1,648	GANIYU TAJUDEEN ALEGE	1,747	IBRAHEEM KAYODE	1,848	ILOH BLESSING CHIDI EBERE	1,948	JEREMIAH MOSES AKPAN	
1,649	GARBA SALIHU DANLAMI	1,748	IBRAHIM ABDUL RASHEED	1,849	ILOKA EPHRAIM NWAFOR	1,949	JIMO AJOKI IDOWU	
1,650	GASL NOMINEES LTD. - PFA ACCOUNT	1,749	IBRAHIM ABULLAH NDA	1,850	ILOKA KENICE STANLEY	1,950	JIMOH ADEGOKO RICHARD ELDER	
1,651	GASI. NOMINEES- MERI 2	1,750	IBRAHIM ABULLAH NDA	1,851	ILORI ADEWALE MARCUS	1,951	JIMOH AKEEM OGUNGBEIRO	
1,652	GAYA CAROLINE ABDU	1,751	IBRAHIM ABUBAKAR KAYODE	1,852	ILORI OLUSEYE	1,952	JIMOH MORUFU OLAYIWA	
1,653	GBADAMOSI LATEEFA OMODUNNI	1,752	IBRAHIM ADAMU	1,853	ILUMAH GODWIN OSAGIE	1,953	JIMOH OLUADARE TAJUDEEN	
1,654	GBADAMOSI WASIU	1,753	IBRAHIM ISIAQ OLATUNDE	1,854	IMADE AFANGBE AKUGBE	1,954	JIMOH OMOTAYO RASHIDAT	
1,655	GBADEBO BUSAYO TEWOGBADE	1,754	IBRAHIM MUHAMMAD TOYIB	1,855	IMAFIDON KIKACHUKWU M	1,955	JIMOH RASHEEDAT ADUNNI	
1,656	GBADEBO MICHAEL OLASEHINDE	1,755	IBRAHIM MUSA	1,856	IMONARI LUCKY MICHAEL	1,956	JIMOH SAHEED ADEYEMI	
1,657	GBADEGESHIN REKIAT AINA	1,756	IBRAHIM RAMATU	1,857	IMONINA ERIC ONOH	1,957	JIMOH TAWAKALITU	
1,658	GBADEGESHIN TAIWO ELIZABETH	1,757	IBRAHIM RAMATU	1,858	IMONINA ERIC ONOH	1,958	JIMOH TEMIDAYO DAUDU	
1,659	GBADEN RICHARD I.	1,758	IBRAHIM RAMATU	1,859	INDUSTRIAL SECURITIES & FINANCE	1,959	JINADU BASIRU ADEWALE	
1,660	GBELEIYI SARAH ABOSEDE	1,759	IBRAHIM RAMATU	1,860	INEGBEBOH DAVID SYLVESTER JP	1,960	JINADU OMOLARA OLUWATOYIN	
1,661	GBENLE OLAWUMI	1,760	IDAKPO MATHIAS	1,861	INEGBRION DANIEL OSAMUDIAMEN	1,961	JIS ASSETS MANAGEMENT LTD	
1,662	GBENLE OMOTAYO JOSHUA	1,761	IDANG NSINI LAWRENCE	1,862	INNAH EFFEMODE GODSPOWER	1,962	JOB TITUS ABIOLA DR. AND OTHER	
1,663	GBENNEKU LAWRENCE EFEMENA	1,762	IDARU EMEKE CHRIS	1,863	INOFOMOH PAUL AIGBONA	1,963	JOBARTEH HECTOR OLUWASEUN	
1,664	GEGE EMMANUEL IBITAYO	1,763	IDIEGBE OBANOVWE THEOPHILUS	1,864	INTERCONT BANK/DEEP TRUST INV - TRADING	1,964	JOEL ADEBOWALE SAMSON	
1,665	GENTY YUSUF OLALEKAN	1,764	IDODO ITA SABAS	1,865	INTERCONT BNK/PRIMEWEALTH	1,965	JOEL AYODEJI ADEGOKO	
1,666	GEORGE LAWRENCE	1,765	IDODO PAUL OMOALU	1,866	INTERCONTINENTAL WAPIC	1,966	JOEL OLATUNJI IGE	
1,667	GEORGE ROSEMARY ABODUNRIN	1,766	IDODO PAUL OMOALU	1,867	INTERCONTINENTAL WAPIC	1,967	JOHN & TEMI LUWEN	
1,668	GEORGE SOGBEYE TONYE	1,767	IDOWU AKINOLA OLALOWO	1,868	INTERGRATEED PROJECTS	1,968	JOHN ANE ROSE	
1,669	GEORGE TELEMA LESLIE	1,768	IDOWU CATHERINE O. (MRS)	1,869	INUSANANMWA	1,969	JOHN BASSEY UDOH	
1,670	GIANT ROCK COMPANY	1,769	IDOWU ELIZABETH OLUOAI	1,870	INVESTAT CAPITAL MANAGEMENT	1,970	JOHN CHINEDU T	
1,671	GIDEON NANKUME D.	1,770	IDOWU ELIZABETH OLUOAI	LIMITED	1,871	INVESTMENTS COMBINATIONS LTD	1,971	JOHN DAVID IME
1,672	GIDGBIH OLUYEMISI MONSURAT	1,771	IDOWU MOJIROLA YETUNDE	1,872	INYANG ANIETI CYRIL	1,972	JOHN ESE JOHN	
1,673	GINIGEME OBINNA HENRY	1,772	IDOWU SAMSIDEEN	1,873	INYANG OKON COBHAM EMMANUEL	1,973	JOHN GODWIN ODIBA	
1,674	GIRE SONNEM	1,773	IDOWU SANMI QUADRI	1,874	INYANG PETER THOMPSON	1,974	JOHN KADE RIFKATU	
1,675	GIWA WAHEED AFOLABI	1,774	IDOWU YAKUB ABIDEMI	1,875	IQUASU VENTURES LTD	1,975	JOHN VICTOR AZUBUIKE	
1,676	GOAL SETTING LIMITED	1,775	IDOWU-JAI ADEROLUWA OTHNIEL	1,876	IRABOR NJOKA	1,976	JOHNNGFT CONSULTING	
1,677	GODSON CHUKWURAH OKAFOR	1,776	IDOWU-JAI FADESIN ELIAS	1,877	IREHOVBUDE DORIS ENIYE	1,977	JOHNSON BERNARD BABATUNDE	
1,678	GODSWEALTH ENTERPRISE	1,777	IDOWU-JAI SUSAN FEHINTADE	1,878	IREHOVBUDE DORIS ENIYE	1,978	JOHNSON HAPPY BONIFACE	
1,679	GOLDEN COIN INVESTMENT CLUB	1,778	IDOWU-JAI SUSAN FEHINTADE	1,879	IREHOVBUDE DORIS ENIYE	1,979	JOHNSON OLUWOLE SAMUEL	
1,680	GOLDEN SECURITIES-DEPOSIT A/C	1,779	IDOWU-JAI SUSAN FEHINTADE	1,880	IREHOVBUDE DORIS ENIYE	1,980	JOHNSON VICTOR KELECHI CHIBUIKE	
1,681	GOLDWORTH-WHITE FLAME INVESTMENT	1,780	IFARAJIMI GILBERT DEINDE	1,881	IREHOVBUDE DORIS ENIYE	1,981	JOINT HIERS RESOURCES	
1,682	GOMA ALEXANDER JAMES	1,781	IFEACHO CHINYERE HELEN	1,882	IREHOVBUDE DORIS ENIYE	1,982	JOINT-MIND INTEGRATED SERVICES	
1,683	GOODLUCK AKINDELE RAHEEM	1,782	IFEAGWU KELVIN SUNDAY	1,883	IREHOVBUDE DORIS ENIYE	1,983	JOKODOLA MATTHEW OLALEKE	
1,684	GOODLUCK MMADUEKE IKENNA	1,783	IFEANYI IFEYINWA LYNDA	1,884	IREHOVBUDE DORIS ENIYE	1,984	JOLAOSO OLUWATOSIN AKINWALE	
1,685	GOODWORKS PROPERTIES LIMITED	1,784	IFEPE PETER	1,885	IREHOVBUDE DORIS ENIYE	1,985	JOLAOSO OLUWATOSIN AKINWALE	
1,686	GOSHEN WEALTH ZONE INVESTMENT LIMITED	1,785	IGATTA PAULINE ADA	1,886	IREHOVBUDE DORIS ENIYE	1,986	JONAH EMMANUEL K.	
1,687	GRASSLE 'O CONSULTING	1,786	IGBANI CHIMERE JOSHUA	1,887	IREHOVBUDE DORIS ENIYE	1,987	JON-AJUMBOI PAUL KEHINDE	
1,688	GRAZCOM ENTERPRISES	1,787	IGBANOI BENEDICTA AGHIESIMHA	1,888	IREHOVBUDE DORIS ENIYE	1,988	JONATHAN CHIDI ANUKA	
1,689	GREEN ANAYO O	1,788	IGBASANMI JOHN OLATOMIDE	1,889	IREHOVBUDE DORIS ENIYE	1,989	JONES ABIODUN	
1,690	GROVEG LIMITED	1,789	IGBEARE SOLOMON OSAYABANWEN	1,890	IREHOVBUDE DORIS ENIYE	1,990	JOS ECWA THEOLOGICAL SEMINARY	
1,691	GROVEG LTD	1,790	IGINEDION OSARETIN CATHERINE	1,891	IREHOVBUDE DORIS ENIYE	1,991	JOSEPH ADENIYI ADETAYO	
1,692	GS INVESTMENT COMPANY LTD	1,791	IGBOANUSI SOLOMON	1,892	IREHOVBUDE DORIS ENIYE	1,992	JOSEPH AYODEJI OYADIRAN	
1,693	GTB/OPTIONS SECURITIES LTD - TRADING	1,792	IGBOELI OLIVIA NNDI	1,893	IREHOVBUDE DORIS ENIYE	1,993	JOSEPHSON DENNIS IKECHUKWU	
1,694	GTI SECURITIES LTD	1,793	IGBOM STANLEY CHINAEMER	1,894	IREHOVBUDE DORIS ENIYE	1,994	JOSHUA AFWANKS OBADIAH	
1,695	GUKUT JONATHAN MERPRING	1,794	IGBRUDE OKEOGHENE MOSES	1,895	IREHOVBUDE DORIS ENIYE	1,995	JOSHUA BIGLA KWAYA	
1,696	GURUMLAT FRANCIS	1,795	IGE FELICIA MOJIROLA	1,896	IREHOVBUDE DORIS ENIYE	1,996	JOSHUA IBIDUN YISEYON	
1,697	GYBRILLA OLU AKENE	1,796	IGE JIDE	1,897	IREHOVBUDE DORIS ENIYE	1,997	JOY OGBONNA	
1,698	HAAZORDOZ MERCHANT & TECH LTD	1,797	IGE JIDE (PROF.)	1,898	IREHOVBUDE DORIS ENIYE	1,998	JULIUS OSAHON	
1,699	HADJI LAHAL NURAINI ADETUNJI ATANDA	1,798	IGE MICHAEL OLUMUYIWA	1,899	IREHOVBUDE DORIS ENIYE	1,999	JULIUS STEPHEN KAYODE	
1,700	HAMMED CHIROMA	1,799	IGE SAMPSON BABATUNDE	1,900	IREHOVBUDE DORIS ENIYE	2,000	JULLY & PARTNERS INSURANCE	
		1,800	IGHERE JOEL EDIRIVERERE				BROKERS LIMIT	

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,001	JUMUDJAYEN LUCKY O.	2,101	LAWAL SHUKURAT OLUWATOYIN	2,201	MESELE OLUFEMI LAWRENCE	2,301	NICATT NIGERIA LTD
2,002	JUWOBOR INIH-IVIBODOHU DENNIS .S	2,102	LAWAL SHUKURAT YEWANDE	2,202	MESOROH EKUEUVGBE AMBROSE	2,302	NIGERIA UNION OF TEACHER MULT. COP. SOC.
2,003	KADALA REUBEN MARTIN	2,103	LAWAL SOJI	2,203	METIAASHIM KUMAR	2,303	NIGERIAN STOCKBROKERS LIMITED
2,004	KADIRI ABDULKARIMU	2,104	LAWAL TIMILEHIN ANU-OLUWAPO	2,204	METU CHINTUA RAPHAEL	2,304	NIHI TOMILOLA BOLARIN
2,005	KADIRI ABDULKARIMU ESTATE OF	2,105	LAWANI JUSTINA EMIAGBA	2,205	METU CHIOMA	2,305	NISE RESOURCES LTD
2,006	KADIRI ABEL	2,106	LAWRENCE IFEANYI CHIJOKE	2,206	MEWOYEKA ARINOLA OLUWATOYIN	2,306	NJEMANJE EMMANUEL CHUKWUEMEKA
2,007	KADIRI WAHEED AYINLA	2,107	LAWSON ABIOLA MICHAEL	2,207	MEZUE SAMUEL I.	2,307	NJEMANZE EMMANUEL C
2,008	KADRI OLUWATOSIN	2,108	LAYONU LEKAN	2,208	MFON USOH SAMUEL	2,308	NJOKU OBINNA SAMUEL
2,009	KAFARU OLUSEGUN	2,109	LAZARUS BEN UNOGWU	2,209	MGBECHETA LINUS N.	2,309	NJOKU PATRICK ONYEKWERE
2,010	KAJOLA TUNDE AMOS	2,110	LAZEEZ BABATUNDE SABURI	2,210	MICHAEL JOSEPH OTARU	2,310	NJOKU PERPETUA NNEDINMA
2,011	KAKEEM-BELLO OYEKEMI AMIMAT	2,111	LEIGH OLUWAYEMISI ABISOYE	2,211	MINAH KARIBI	2,311	NJURU FRANKLIN J.U
2,012	KALU ERINMA	2,112	LEMBOYE ABIOLA OLUWASEUN	2,212	MIZBEACH LIMITED	2,312	NKADI MICHAEL CHUKWUKA
2,013	KALU FRIDAY UCHENNA	2,113	LESI OLUFUNMILAYO ADENIKE	2,213	MINIMA DAVEY AND OPUNNE	2,313	NKIDEN VENTURES
2,014	KALU ORJI	2,114	LEWIS ELIZABETH	2,214	MMEREOLE VALENTINE BOBBY	2,314	NKWOCHA CHARITY NWAKAEGO
2,015	KAMAL ABIODUN	2,115	LIASU OLATUNJI WASIU	2,215	MMOGBO PATMARY CHIZO	2,315	NKWUEKE CHUKWUEMEKA PAUL
2,016	KAMAT LUTHER IDRIS	2,116	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	2,216	MOBAT ENTERPRISES	2,316	NLEMDAM CLETUS IKECHUKWU
2,017	KANU CHRIS U.	2,117	LJOKA SOJI	2,217	MODECOM CREDIT & THRIFT COOP SOCIETY	2,317	NMAKWE AZUBIKE WINSTON
2,018	KAREEM ABIODUN JOHN	2,118	LIKE-MIND INVESTMENT (2004) LTD	2,218	MODGAL ASSOCIATES LIMITED	2,318	NMAKWE MARY EZIUGOR
2,019	KAREEM NAFISAT YETUNDE	2,119	LOMU ALENTINE E.	2,219	MOGAJI HAMED BABATUNDE	2,319	NMOMAH ABRAHAM EMEKE
2,020	KAREEM OLA ABDULAZZEZ	2,120	LOSA JOHN	2,220	MOHAMMED ABDUL AKANJI	2,320	NMOMAN IFEYINWA
2,021	KARIBI-WHYTE ADOLPHUS (HON JUSTICE)	2,121	LOUIS ISAAC OSIGBEME	2,221	MOHAMMED ADEKUNLE MORUFF	2,321	NNADI AUGUSTINE OKECHUKWU
2,022	KARIBI-WHYTE, ADOLPHUS HON JUSTICE	2,122	LOVE CONSULT AND INVESTMENT SERVICES LTD	2,222	MOHAMMED ALIU	2,322	NNADI KAMNAENE J.
2,023	KASSIM OMOSOLAPE OSEFAT	2,123	LUKA DUNIYA RAUTHA	2,223	MOHAMMED FATIMA HALIDU	2,323	NNADI LILIAN
2,024	KAYODE JOSEPH	2,124	LUKDEN STEPHEN	2,224	MOHAMMED S.A ZAINAB	2,324	NNAJIOBI SAM
2,025	KAZEEM CARLOS	2,125	LUKE AYODELE & BUKOLA	2,225	MOHAMMED S.A -N.N	2,325	NNAM IFEANYI FRIDAY
2,026	KAZIM OLUBUKOLA OLAJUMOKE	2,126	LUWAH EPHRAIM FARRANT	2,226	MOHAMMED S.A -N.N	2,326	NNAMANI EIKE KINGSLEY
2,027	KEHINDE BAMIDELE OLUSEGUN	2,127	MABIA INNOCENT	2,227	MOHAMMED S.A ID TAFIDA	2,327	NNAM DONATUS
2,028	KEHINDE DAVID OLALEYE (ARC.)	2,128	MACT SECURITIES LTD -DEP A/C	2,228	MOHAMMED SARKI ABDALLAH	2,328	NNORM MARTINS
2,029	KEHINDE OLUOTOPE	2,129	MADIDI MICHAEL	2,229	MOHAMMED TALATU IYA	2,329	NOKO JOHN NWANKWO
2,030	KELECHUKWU MGBOJI CASMIR	2,130	MADU CHIKA OZIOMA	2,230	MOHAMMED UMAR	2,330	NOKOH ALEX TOONA
2,031	KELTROS INVESTMENTS LTD	2,131	MADU IFEANYI GLADYS	2,231	MOJISOLA AJOKI OKUSANYA	2,331	NOMINEE "D"
2,032	KENNETH COMFORT CHINAEMEREM	2,132	MADU OGBONNA ERNEST	2,232	MOKA NONYEHIM NWAMAKA	2,332	NOMINEE 013
2,033	KENNETH MBAH	2,133	MADUAGWU LINUS CHUKWUWIKI	2,233	MOKELU MAKERE A. ODOH	2,333	NOMNOR JOHN TERHEMEN
2,034	KENUBIA FRIDAY OKAFOR	2,134	MADUBOGWU IFEANYI JOSEPH	2,234	MOLOKWU GEOFFREY CHIDEBEM (VEN)	2,334	NSISIRU MOLIKI AKANDE
2,035	KERRY ROBERT CHUKS	2,135	MADUBUKO ONWUEMELIE BRENDAN	2,235	MOMODU YAKUBU OSHOKE	2,335	NSIDINANYA CHIEMELA NWANNA
2,036	KEYAGHA OWEIAREDE	2,136	MADUEKE FRANCIS OKECHUKWU	2,236	MOMOH ALICE BAMIDELE	2,336	NSIEGBE TINA OBIANUJU
2,037	KILANSE OLUGBENGA OLADIPUPO	2,137	MADUEKE LILIAN CHIOMA	2,237	MOMOH COMFORT SHOLA	2,337	NSOFOR THEOPHILUS CHINEDU
2,038	KINGS DAUGHTER NIGERIA LTD	2,138	MADUEKE JAMU OBIKHEA	2,238	MOMOH JIMOH OBISESAN	2,338	NSOLO NNAMDI AUGUSTINE
2,039	KIPDC NOMINEE-TRADE A/C	2,139	MADUEKE AUGUSTINE CHUKWUMA	2,239	MOMOH JIMOH OBISESAN	2,339	NUMERIC HEIGHT
2,040	KIPDC PENSION FUND	2,140	MADUEKEZIA TERRY UCHE	2,240	MOMOH SECURITIES & FINANCE LTD/AC NPF	2,340	NUNGWAW FRANCIS INNOCENT
2,041	KISSIEDU OMOLOLA ADEWUNMI	2,141	MADUKA ELECHI	2,241	MORAH EMEKA JOSEPH EVANG	2,341	NWABUDE ANTHONY NWABUNWANNE
2,042	KOFOWOROLA OLUFEMI ADEBAYO	2,142	MADUKAEGO IHMEGBULAM OMEREHOA	2,242	MORAKINYO ANUOLUWAPO OLUWABUSAYOMI	2,342	NWABUDIKE CHUKS MONDAY
2,043	KOLAPO SUNDAY	2,143	MAGNET SAVINGS AND LOANS	2,243	MORAKINYO OLUWATOYIN HELEN	2,343	NWABUEZE ANTHONY U.
2,044	KOLAWOLE KAZEEM	2,144	MAHMUD ZAKARIA MUHAMMAD	2,244	MORDI PETER	2,344	NWABUEZE BOBMANUEL CHIDOZIE
2,045	KOLEOLUWA OLADENDE EMMANUEL	2,145	MAIGIDA KENNETH LONGNOE	2,245	MORDI TONBARAUNDU	2,345	NWABUEZE EMEKA
2,046	KONGI ADEKUNLE	2,146	MAINWAY INSURANCE BROKERS	2,246	MORE DOLLARS NETWORK COMPANY	2,346	NWABUO ANTHONY CHUKWUMA
2,047	KONGI AKINOLA AKINPELU	2,147	MAJAKODUNMI IYABO AINA	2,247	MOROKA ONYEKACHUKWU EDWIN	2,347	NWABUNIKE IKENNA ALEXANDER
2,048	KONGI OLUSEYE	2,148	MAKINDE OLUWASEUN ELISHA	2,248	MORODOLU OLUFEMI HAMMED	2,348	NWACHUKWU BOBMANUEL UCHCHUKWU
2,049	KOREDE BIMBO	2,149	MAKINDE PATRICK OLUWOLE	2,249	MORONKEJI MODUPEOLA OLUFUNMILAYO	2,349	NWACHUKWU CHINELLO DOROTHY
2,050	KORIE CHIKWENDU MOSES	2,150	MAKINDE SAMUEL NURUDEEN	2,250	MOSAKU OLUFEMI IDOWU	2,350	NWACHUKWU FRANCA NGOZI MEDANI
2,051	KORODELE FLORENCE	2,151	MAKOJI SIMON	2,251	MOSAKU OLUFEMI IDOWU	2,351	NWACHUKWU FRANCIS MAICA IZUNDU
2,052	KOSEGBE ADETUTU OMOBOLANLE	2,152	MALACHI IFUEKO GLADYS	2,252	MOSAKU OLUFEMI IDOWU	2,352	NWACHUKWU ITSWEEL CHIDIEBERE
2,053	KOUDIBOR SUNDAY	2,153	MALOMO KOLAWOLE BASHIR	2,253	MOSAKU OLUFEMI IDOWU	2,353	NWACHUKWU JUDE .T
2,054	KPROSO OKE OGENE	2,154	MANAGED HEALTHCARE SERVICES LIMITED	2,254	MOSAKU OLUFEMI IDOWU	2,354	NWACHUKWU UCHENNA
2,055	KUDASI AYODELE SARAT	2,155	MANIVEST ASSETS MGT. LTD.	2,255	MOT OLAJIWOLA TOBUN	2,355	NWADIKE CHINENYE GOLD
2,056	KUDEHINBU OLAYINKA QUAMDEEN	2,156	MAPIS ROSELINE SULE	2,256	MOTUNRAYO HABEAB AKINMADE	2,356	NWADIKE KENNETH NDOBUI
2,057	KUKU LATEEF TOSIN	2,157	MAPIS SULE ZACHARIAH	2,257	MOUNTAIN INVESTMENT AND SECURITIES LTD	2,357	NWADINIGWE ROSELINE N
2,058	KUKU, JAMUI OLALEKAN	2,158	MARAIYESA MODUPEOLA	2,258	MIR ILORI RAFIU OLANYI	2,358	NWADIRI SUNDAY CHIKE
2,059	KUMAR RAJ	2,159	MARK OFOEGBU MICHAEL CHIMA	2,259	MU AZU FATIMA SANI	2,359	NWAEISI LARRY CHIBUIKE
2,060	KUPOLIYI TITI	2,160	MARS RESEARCH	2,260	MU AZU MOHAMMED	2,360	NWAEISO EBERE
2,061	KUTI HAKEEM OLASEGUN	2,161	MARTADON O. EZEH	2,261	MUDASHIRU NURUDEEN KAREEM	2,361	NWAFOR CYPRIAN
2,062	KUWADINU JULIUS AROBA	2,162	MARTINO ETHICAL VENTURES	2,262	MUHAMMAD BASHIRU	2,362	NWAFOR EZEKIEL MONDAY
2,063	KUYE ESTHER ABENI OLUTOYIN	2,163	MARTINS BABATUNDE OLADIPO (JUSTICE)	2,263	MUHAMMED ADEKUNLE MORUFF	2,363	NWAFOR HELEN AMAKA
2,064	KUYE KOFOWOROLA ADENIKE	2,164	MARY ADEMIDUN HAASTRUP	2,264	MUHAMMED AWVAL SULAIMAN	2,364	NWAFOR OMOYEMI ADERIKE
2,065	KWAKFUT PATRICK S. MIKUK	2,165	MARY'S GROTTTO FELLOWSHIP (M.G.F.)	2,265	MUMU BERNADINE AGOZI	2,365	NWAGBOM CONSTANTINA ONYKACHI
2,066	KWASHI BENJAMIN ARGAK	2,166	MASOMINU EMMANUEL TAIWO	2,266	MUOTTOH EMMANUEL ANDE	2,366	NWAGU KENNETH OKECHUKWU
2,067	KWAZEMA AUSTIN IKECHUKWU	2,167	MATHEW -ANTAI OKON	2,267	MURANA ISAKA ALAO	2,367	NWAHIRI JUDE DONATUS
2,068	KWAZEMA RACHEL OSEHISE	2,168	MATHEW ENEJOR	2,268	MUSA ABDULLAHI	2,368	NWAIGWE ELMEDA URENNA
2,069	LABEODAN KAFUI TOYIN	2,169	MATTADELUS (NIGERIA) COMPANY	2,269	MUSA USMAN ZAKARI	2,369	NWAJEE LYDIA .N
2,070	LADAJEJOBI FATIMAH BOSE	2,170	MATTI JUBRIL OLOLADE	2,270	MUSAYAYI SIDIKAT KEMISOLA	2,370	NWAKA IKENNA JOHNPAUL
2,071	LADALE PETER IYIOLA	2,171	MAXIFUND INV. & SEC PLC	2,271	MUSIBAU MUKAILA OLAMILEKAN	2,371	NWAKANMA CHIDERA .GIFT
2,072	LADIPO KOLA	2,172	MAXWOED BRIDGET CAROLINE RONKE	2,272	MUSTAPHA AZEEZ .O	2,372	NWAKANNOBI UCHE FRANK
2,073	LADITAN OLUFUNMILAYO AMOKE	2,173	MAYAKI CHARLES FOLORUNSO S	2,273	MUSTAPHA OLAREMATU SHITTU	2,373	NWAKOR TIMOTHY CHINEDU
2,074	LAGOS STATE BAPTIST CONFERENCE	2,174	MAYFIELD INV.LTD- TRADED-STOCK-A/C	2,274	MUSTAPHA OTOGIAGHE ABDULRAHMAN	2,374	NWAKWU IFEYINWA LILIAN
2,075	LAKA AMOS AKINWUMI	2,175	MBA IKECHUKWU PAUL	2,275	MUYIWA OMOTUNDE ALABI	2,375	NWALI OKWUDIRI N.
2,076	LAKPA GODWIN	2,176	MBA NWANDO GERALDINE	2,276	MUYIWA RACHAEL MODUPE	2,376	NWAMU DANIEL NWACHUKWU
2,077	LAMINA ALANI MONSURI	2,177	MBABA VICTOR DANIEL	2,277	NABIC NIGERIA LTD	2,377	NWANDU IKECHUKWU BENJAMIN
2,078	LAOYE ALIMI TITIOYE	2,178	MBACHU JAMES IBEAWUCHI	2,278	NASIR ABDUL WASIU AKANDE	2,378	NWANGWU JOHN EBUKA
2,079	LAPITE AKOLADE OLBUNMI	2,179	MBADUGHA AYOBIA ATHANATIUS	2,279	NDANUKA VIVIAN IFEOMA	2,379	NWANKPU EKENE
2,080	LARTEY JOSEPH OLUSEGUN	2,180	MBAH VICTOR	2,280	NDAOO CHARLIE JOSIAH	2,380	NWANKWO ADAOLISA EKENE
2,081	LASISI YEKINI OLAGBENRO	2,181	MBAJEKWE AUGUSTINE CHIJOKE	2,281	NDENE-GODWIN COMFORT NLEGALU	2,381	NWANKWO AMARA
2,082	LASOJU ABIKE MARY	2,182	MBAJEWA ZUNGWEGA NICHOLAS	2,282	NDIYO VICTOR EYO	2,382	NWANKWO ELOCHUKWU J.
2,083	LASOJU AGNES MODUPE	2,183	MBAKA GODWIN	2,283	NDUBUEZE CHINEDU CHRIS	2,383	NWANKWO EMEKA CHUKWUKA
2,084	LASOJU OLAKUNLE OLADIPO	2,184	MBAMALU CHUKWUDI UGOCHUKWU	2,284	NDUBUISI STANLEY CHINEGBO	2,384	NWANKWO ERIC DESTINY
2,085	LATEEF JAMUI OLADIMEJI	2,185	MBANEFO IJEOMA LINDA	2,285	NDUJIKWU ANTHONY TOCHUKWU	2,385	NWANKWO IBIAM
2,086	LATEEF OLALEKAN HASHEED	2,186	MBANEFO MARTIN CHINEMELU	2,286	NDUKAUBA GRACE UGOCHI	2,386	NWANKWO IBIAM CHI
2,087	LATEEF YINKA	2,187	MBONG JAMES OKPO ACHIEF	2,287	NDUKWE ARUA KALU	2,387	NWANKWO LOUIS
2,088	LAWAL AYODELE OLURANTI	2,188	MC RALLY VENTURE	2,288	NDUKWU AUGUSTINE AMAONYEZE	2,388	NWANKWO OGBU
2,089	LAWAL FOLASADE OLUFUNKE	2,189	MC RALLY VENTURE	2,289	NDUDEE DIKE	2,389	NWANKWO SUNNY
2,090	LAWAL GRACE TAYE	2,190	MEDAHUNSI JOHN BABATUNDE	2,290	NELSON ADETUTU FUNMILAYO	2,390	NWANKWOALA CHINEKEMA STANLEY
2,091	LAWAL IBRAHIM O.	2,191	MEDAHUNSI REBECCA OLUWASEYI	2,291	NELSON MICHAEL	2,391	NWANKWU JAJA NWACHUKWU
2,092	LAWAL JIMOH OLUWOLE	2,192	MEDEYINLO ADEBOLA AFOLABI	2,292	NELSON-WATT VICTORIA	2,392	NWANNUNU CYRIL EZE
2,093	LAWAL MOHAMMAD MASANAWA	2,193	MEDIX COMPANY NIG LTD	2,293	NESIS VENTURES LIMITED	2,393	NWAOGAZIE ANNE CHINYERE
2,094	LAWAL MUFUTAU OLANREWAJU	2,194	MEDIX COMPANY NIG LTD	2,294	NETWORTH SEC-DEPOSIT A/C	2,394	NWAOGAZIE IFY LAWRENCE
2,095	LAWAL OLAMIDE FUAD	2,195	MEGIDA OLANREWAJU ADISA	2,295	NEW TRENDS INVESTMENT COMPANY LIMITED	2,395	NWAOGU CHIDIEBERE GODFERY
2,096	LAWAL OLASOJI TEMITOPE	2,196	MEJOR UCHECHUKWU CHRISTIANUS	2,296	NEWDEVCO FIN. SERV. CO. TRADED-STOCK-A/C	2,396	NWAORA FABIAN CHIEF
2,097	LAWAL OLAYINKA B.	2,197	MEKILUWA JOSEPH (MR.)	2,297	NGBANWA GODWIN CHUKWUWUIKE	2,397	NWAUKPELE MERCY NKEM
2,098	LAWAL OLUWATUNMISHE IDRIS	2,198	MENTHON INV. MANAGEMENT LTD	2,298	NGWOKE CHINAGO	2,398	NWUAZO NATHANIEL OKWUDIRI
2,099	LAWAL QUADRI AKOREDE	2,199	MERCOV NOMINEE LIMITED-E	2,299	NGWOKE JONATHAN OGWU	2,399	NWAZUOKE CHUKWUDI CYRIL
2,100	LAWAL RUKAYAT ADENIKE	2,200	MERCURY OSAS EAGLE OBUYIOSA	2,300	NHARAONYE CHINYIRIUA QUENTIN	2,400	NWEKE CHUKWU INNOCENT

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,401	NWEKE DONATUS O.	2,501	OBODOMA UZOMA JUDE	2,601	OGBOGU FLORENCE	2,701	OGUNTUOYE OLUWATOPE LAWRENCE
2,402	NWEZE BLESSING CHIOMA	2,502	OBOH BARTHOLOMEW OSENEKHOME	2,602	OGBOLOMA GODWIN	2,702	OGUNTUOYINBO ROTIMI SOLOMON
2,403	NWEZE EMMANUEL	2,503	OBOH STEPHEN	2,603	OGBONNA CHRISTIAN IHEADINDUEME	2,703	OGUNWALE BUKUNMI BENJAMIN
2,404	NWEZE IKENNA OJI	2,504	OBOIGBE BAMIDELE MIKE	2,604	OGBONNA CHRISTY TOBECHUKWU	2,704	OGUNWALE OLUKUNMI AZEEZ
2,405	NWIMO GOODNEWS OHANEMERE	2,505	OBOLO ZULU HILARY	2,605	OGBONNA EMEKA	2,705	OGUNWUNMI JOHN ADEREMI
2,406	NWIZU WILLIAM DIKE	2,506	OBUALA IRIGHA JULIUS	2,606	OGBONNA OBIOMA TIMOTHY	2,706	OGUNYE IREAYO NATHANIEL
2,407	NWOBI BENJAMIN	2,507	OBULU ROSEMARY IKWUBIELA	2,607	OGBONNA ONYEBUCHI	2,707	OGUNYEMI ADESAOY SUNDAY
2,408	NWOBODO OBUM INNOCENT	2,508	OBUYIOSA GRACE	2,608	OGBONNAYA CHINEDU JAMES	2,708	OGUNYEMI FUNMILOLA FLORENCE
2,409	NWOKEDI UKAKAKA GLORIA	2,509	OBUYIOSA OSARETIN GODSPOWER GODWIN	2,609	OGBONNAYA OKEZIE	2,709	OGUNYINKA OLUWASEYE AYOOLA
2,410	NWOKO HENRY EJIMKONYE	2,510	OCHAI ABA CLEMENT	2,610	OGBOR LOVETH MIYENI	2,710	OGUNYODE AKINOLA
2,411	NWOKORO OGECHE MIRIAM	2,511	OCHEI OBIJULU CHIEDU	2,611	OGBU CHUKWUEKWU GODWIN	2,711	OGUZIE IJEOMA PRECIOUS
2,412	NWOKOYE PATRICK CHUKWUEMEKA	2,512	OCHU G. TITUS	2,612	OGBU OGOCHEKWU VICTOR	2,712	OGWEMOH TONY ADOYE
2,413	NWOLICHA S. LUKE (PASTOR)	2,513	OCTANE MEGA MULTI RESOURCES	2,613	OGBU SOLOMON OGUGUA	2,713	OGWEZI MICHAEL
2,414	NWOSE CHARITY NKOLIKA	2,514	ODAGBOYI NGBEDE	2,614	OGBUEFI MARTINS CHIEF	2,714	OGWOLA JEREMIAH TIMOTHY
2,415	NWOSU CHARLES CHUKS	2,515	ODAJI-UKU ZYGONY TIVERE	2,615	OGBUEHI DAVID	2,715	OHA NDUUBISI SAMUEL
2,416	NWOSU DOROTHY PATIENCE	2,516	ODE EUGENE IBEKWE	2,616	OGBUJI SIMON CHUKWUKA	2,716	OHAEBUKA EPHRAIM AFAMEFUNA
2,417	NWOSU JUDAH CHIGOKE	2,517	ODEBIYI ANTHONY ADENIYI	2,617	OGBUZUO PERPETUA CHIKA	2,717	OHAEGBU ANAYO EMMANUEL
2,418	NWOSU KENNETH CHINENYE	2,518	ODEBUNMI OLATUNJI OLABISI	2,618	OGI STEPHEN OLATUNDE	2,718	OHOB CHARLES
2,419	NWOSU PATRICK NNAMDI	2,519	ODECHE PETER	2,619	OGHE CHINEDU ANDREW	2,719	OHUNYION PRECIOUS OSEWE
2,420	NWOSU RICHARD	2,520	ODEDEJI OLUWOLE	2,620	OGEM VERA NEHMY	2,720	OHWEKEVVO ESE
2,421	NWOSU SEBASTIAN ONYEKACHI	2,521	ODEH BLESSING EBIJE	2,621	OGHOGHORE PHILOMENA	2,721	OHWOVORIOLE AUGUSTINE EFEDAYE
2,422	NWOYE ANTHONY-GIDEON OBIORA	2,522	ODELEYE SAMUEL DUROJAIYE	2,622	OGIEVA EHIOZE DELON	2,722	OISEWEMEN MARTINS ERAGBAH
2,423	NWOYE SUNDAY	2,523	ODELUGA CHIEF EMMA	2,623	OGINNI CHRISTIANAH OLUKEMI	2,723	OJEBISI ADENIYI
2,424	NWUGHA NKECHI O	2,524	ODETUNDUN BOSEDE THEREZA	2,624	OGINNI NURUDEEN ABIONA	2,724	OJEDIRAN ISMAIL MICHAEL
2,425	NYAKO FADIMATU	2,525	ODEWOLE ABIODUN OLUSOLA	2,625	OGOCHEKWU EUNICE MUOGILIM	2,725	OJEGOKE JIMOH
2,426	NYONG INIOBONG ESTHER	2,526	ODEYEMI BENEDICT DIPO	2,626	OGOKE CHIDINMA ONYEKACHI STEPHEN	2,726	OJELABI FLORENCE OLUWAFUNMILAYO
2,427	NZE ONYINYECHI CHRISTY	2,527	ODIAGBE AGNES	2,627	OGOKE MICHAEL IKECHUKWU	2,727	OJELOLA RASHEED AKIN
2,428	NZEDIGWE AZUKA	2,528	ODIAZOR CHIGOZIE JOHNSON	2,628	OGOLO ETHEL	2,728	OJEMOLA IBILOLA TOLUPOLE
2,429	NZEKWE ANGELA	2,529	ODIBA YUSUF ADAMS	2,629	OGON DENNIS EGUONO	2,729	OJERINDE ADEDIBU
2,430	NZERIBE HENRY CHUKWUDUM	2,530	ODIDISON EVELYN	2,630	OGU CHIKAOI EMMANUEL	2,730	OJETUNDE PAUL ABIDEMI
2,431	NZERUE KINGSLEY	2,531	ODIETE THOMPSON OKIODESAN	2,631	OGUAMA CHINYEREM ADA	2,731	OJI SAMUEL ONYEKACHI
2,432	NZEWI OLUCHI JOHN	2,532	ODIGBO TOLUWANI	2,632	OGUDE BENJAMIN	2,732	OJIEH GREGORY VINCENT
2,433	OAIKHENA GEORGE DADA	2,533	ODIGIE CHRISTOPHER OITAIGBE	2,633	OGUEBIE RITA NGOZI	2,733	OJIKUTU OLAWALE TAOFIC
2,434	OBABOLUJO ABAYOMI	2,534	ODIH ONYEMA HENRY	2,634	OGUERI CHIBUIKE DAVID	2,734	OJIMBA FELIX CHUKWUNYEM
2,435	OBADINA ALICE OLUWAKEMI	2,535	ODIMBA RAYMOND UZOAMAKA	2,635	OGUGUA GODWIN CHUKWUDI	2,735	OJIMBA SEBASTINE ODIRA
2,436	OBALU MUJIBAH ATINUKE	2,536	ODINEX CONSULT LTD.	2,636	OGUH GEORGE O. C. LIUTENANT	2,736	OJIMUGHA CHRISTOPHER C
2,437	OBAMUYI DUROJAIYE OLUWAMBE	2,537	ODIOH SUSANNAH	2,637	OGUIKE-OLERU FABIAN NNAMDI	2,737	OJO ADEDAYO
2,438	OBASAN JANET OLABISI	2,538	ODIONYE STEPHANIE CHIOMA	2,638	OGUNADE OLUWAFEMI ADEBOLA	2,738	OJO ADESHINA SUNDAY
2,439	OBASANYA VICTOR	2,539	ODO DESMOND IGWEBUIKE	2,639	OGUNBANJO IDOWU	2,739	OJO AYODELE ABIODUN
2,440	OBASEKI ABIODUN	2,540	ODO VINCENT HENRY	2,640	OGUNBANWO ADEBAYO JULIUS	2,740	OJO GRACE OLADOLYIN
2,441	OBASI BARTHOLOMEW (ELDER)	2,541	ODOH MAKERE MOKERU	2,641	OGUNBANWO DOYIN STEVEN	2,741	OJO HANNAH ADEBIMPE
2,442	OBASI EMEKA FREDRICK	2,542	ODOHOFRE PAULINE	2,642	OGUNBANWO SUNDAY ADENIYI	2,742	OJO LUCIA OLUFUNKMILAYO
2,443	OBASI GEORGE ANOZIEM IWUCHUKWU	2,543	ODONMETA AYO	2,643	OGUNBANWO TEMITOPE MARY	2,743	OJO M. O.
2,444	OBASI IUOMA FRANCIS	2,544	ODUBAJO GABRIEL	2,644	OGUNBANWO, ADEWALE SUNDAY	2,744	OJO OLUKAYODE RAPHAEL
2,445	OBASOHAN OSARUMWENSE	2,545	ODUBIYI AKINKUNMI OYEWUNMI	2,645	OGUNBIYI FLORENCE IYABODE	2,745	OJO OLUSEYI FRANCIS
2,446	OBATUASE BIDEMI	2,546	ODUDU OKIEMUTE	2,646	OGUNBODE ADEBAYO	2,746	OJO OMOBAMIDELE TITUS
2,447	OBAYOMI IDOWU	2,547	ODUESO EMMANUEL ADEDOLAPO	2,647	OGUNBOLUDE MATHEW OLUROPO	2,747	OJO OMOLOLA
2,448	OBAYOMI MARY CHINELO	2,548	ODUFUNNADE LAWRENCE OLUDARE	2,648	OGUNBOR JOHN IKPONWENOSA	2,748	OJO RACHAEL KEHINDE
2,449	OBAZEEL ELIZABETH	2,549	ODUFUWA EDMOND IYIOLA	2,649	OGUNBUNMI KAYODE	2,749	OJO SUNDAY KOFOWOROLA
2,450	OBECHE BIBIAN IJEOMA	2,550	ODUFUWA JIMI TAIWO	2,650	OGUNDARE OLAKIITAN CECILIA HON.	2,750	OJODUN RAZAQUE
2,451	OBEELE JESSICA AMARACHI	2,551	ODUFUWA KEHINDE S.	2,651	OGUNDE TAIWO JOHNSON	2,751	OJOH CHRISTIAN NWAOFEH
2,452	OBEELE MADUKAEGO CHICHEBE	2,552	ODUGBESAN ALH. MOHAMMED 'KUNLE YUSUF	2,652	OGUNDEJI OLAYINKA	2,752	OJOMO BASHUA FEHINTOLUWA
2,453	OBEMBE OLANIYI OLATOYE	2,553	ODUGBESAN EVANG ADEKUNLE MICHAEL	2,653	OGUNDELE ADEWALE AFOLABI	2,753	OJORO SOLOMON
2,454	OBI BENJAMIN KENECHUKWU	2,554	ODUKALE AYODEJI MR & MRS	2,654	OGUNDELE BOSEDE AJOKI	2,754	OJUADE ELIZABETH FOLASADE
2,455	OBI CHIBUEZE	2,555	ODUKOYA ADESUPU	2,655	OGUNDELE OLAGOROYE HEZEKIAH	2,755	OJUEROMI SAMSON TOYIN
2,456	OBI HENRY OGHENECHOJANO	2,556	ODUKOYA ANDREWS KEHINDE	2,656	OGUNDELE OLUWADAMILOLA	2,756	OJUKWU JOSEPH CHUKWUJUGHA
2,457	OBI IFENYI	2,557	ODUKOYA PETER OLUHOLA	2,657	OGUNDEYI ADEBIYI OLUWUYIWA	2,757	OJUKWU LINDA ADANGOZI
2,458	OBI IJEOMA	2,558	ODUKOYA, ABIOLA	2,658	OGUNDIPE REJOICE BERNICE	2,758	OJUMAH VALENTINE O.
2,459	OBI ORITSEWEYINMI	2,559	ODUNAIKE OLADAYO OLUFUNKI	2,659	OGUNDIRAN OMOLARA OLUWUNMI	2,759	OJURI (MRS) OLUFUNKI ADENIKE
2,460	OBI STELLA AMACHI MRS.	2,560	ODUNAIA ENIOLA ADEDAYO	2,660	OGUNDIYAN GBOLE CLEMENT	2,760	OKAFOR AFAM STEVEN
2,461	OBI UDOKA OLIVER	2,561	ODUNAIA IFEOLUWA MARY	2,661	OGUNDIYAN MODUPE AFOLAKE	2,761	OKAFOR AMAKA
2,462	OBI UKAKAKA VERONIKA	2,562	ODUNAIA OLUSEGUN ODOMAKINDE	2,662	OGUNDIYAN OLADUNNI PAULINA	2,762	OKAFOR CONSTANCE C
2,463	OBI VICTORIA NNEAMAKA	2,563	ODUNEYE ODUSANYA DOTUN	2,663	OGUNDIYAN OLATUNJI OLUWATOSIN	2,763	OKAFOR EBERE
2,464	OBIADI GREGORY	2,564	ODUNNAYO MUSTAPHA	2,664	OGUNDOLANI ALEX	2,764	OKAFOR EMEKA NASSA CHRIS
2,465	OBIANYO CHUKWUDI	2,565	ODUNSI BOLANLE OPEYEMI	2,665	OGUNFUYI SEGUN	2,765	OKAFOR FRANCIS NKENCHOR
2,466	OBIDEYI SAMUEL OLUBUSAYO	2,566	ODUNTAN ADEBOLA ODEGBENGA	2,666	OGUNGBEMI LOUIS MONDAY	2,766	OKAFOR GRACE UCHECHUKWU
2,467	OBI DI CHUKWUNONSO	2,567	ODUNTAN AYODELE JOSEPH	2,667	OGUNJINMI OLUSEGUN	2,767	OKAFOR IFEANYI ALEXANDRA
2,468	OBI DIKE CHINAKA CHRISTIAN	2,568	ODUNTAN OMOTAYO MORENIKE	2,668	OGUNJOBI MICHAEL E	2,768	OKAFOR JOHN OBIORAH
2,469	OBI DIKE KEN PAUL	2,569	ODUNUGA FAROUK OLAMIDE	2,669	OGUNJOBI MURITALA	2,769	OKAFOR KENECHUKWU OBIAJULU
2,470	OBI EFULE JULIET ADAKU	2,570	ODUNUGA KAMORU BAMIDELE	2,670	OGUNKELU OMOTOLA MICHAEL	2,770	OKAFOR NDUBISI CHIMAABI
2,471	OBI EGBU CHUKA FELIX	2,571	ODUNUGA OLANIYI	2,671	OGUNKOMAIYA ADEWALE	2,771	OKAFOR NONYELUM FRANCISCA
2,472	OBIENE THEOPHILUS DIENEYE	2,572	ODUNZE NNAMDI I R	2,672	OGUNLE BUNMI	2,772	OKAFOR O ANSLEM
2,473	OBI EWEEVBI R O (DR)	2,573	ODUSAMI JOCELYN ADELANKE MRS	2,673	OGUNLANA YINKA	2,773	OKAFOR ROBINSON .N.
2,474	OBI EZE IFEYINWA CYNTHIA	2,574	ODUSANYA PHILIP OLADELE	2,674	OGUNLESI FEYIKEMI MODUPE	2,774	OKAFOR SAMPSON OBIHOA
2,475	OBIJURU NGOZI JOYCE	2,575	ODUSHE OLUFUNKUNSO ABIODUN	2,675	OGUNLEYE ABAYOMI	2,775	OKAFOR UCHE MARIA
2,476	OBI KWELU AUTHUR UCHECHUKWU	2,576	ODUSOTE ADEBAYO LADIPO	2,676	OGUNLEYE ADEOLA OMOLEGHO	2,776	OKAFOR UDERIKE RAPHAEL
2,477	OBI KWELU BRIDGET CHINWE	2,577	ODUTAYO EUNICE KEHINDE	2,677	OGUNLEYE OLADAJO JOHN	2,777	OKAFOR VICTOR ONYEBUCHI
2,478	OBI KWELU CHIKA JACINTA	2,578	ODUTAYO EUNICE KEHINDE	2,678	OGUNMAYI OLAITAN DAVID	2,778	OKAH PAUL KINGSLEY
2,479	OBI KWELU PAUL CHIBUEZE	2,579	ODUTOLA BOLU	2,679	OGUNMODEDE YEMI	2,779	OKANI OKECHUKWU
2,480	OBI NEME SIMON OGUEJIOFOR	2,580	ODUTUGA-CHUKUDI EMMANUEL ADETOLA	2,680	OGUNMOKUNWA EUNICE	2,780	OKANLAWON OLUFUNKI ABOSEDE
2,481	OBI NGENE FRANK	2,581	OFFOR BERNARD CHUKWUEMEKA	2,681	OGUNMOLA RACHEAL BOSE	2,781	OKANLAWON SULAIMAN OLAYIWOLA
2,482	OBI NGENE FRANK O.	2,582	OFFOR EMEKA ANDREW	2,682	OGUNMUSIRE OLUWATOYIN TOLUPOLE	2,782	OKANRENDI AKINSANYA O.
2,483	OBI NNIA I. NWAZUE	2,583	OFFOR ONYEBUCHI ANTHONY	2,683	OGUNNAIKE OLUFUNKI AJOKI	2,783	OKARO IFEYINWA J.
2,484	OBI NNIA OFUORA	2,584	OFILI AUSTIN	2,684	OGUNNIRAN EZEKIEL	2,784	OKATA LIGHT CHUKWUDI
2,485	OBI NNIA ONUNKWO AWELE EMEM	2,585	OFOLU ANDERSON	2,685	OGUNNIBI ROBERTS	2,785	OKE ABOSEDE VICTORIA
2,486	OBI NNIA VIRGINUS CHUKWUEMEKA	2,586	OFOMA PETER CHUKWUDUBEM	2,686	OGUNODE ABIBAT RACHAEL	2,786	OKE AKINGBADE OLATUNDE
2,487	OBIOMA BETHEL NDUKA	2,587	OFOMATA HERBERT CHIKA	2,687	OGUNREMI MELLUTIA	2,787	OKE OLAWALE
2,488	OBIOMA YEWANDE SIMISOLA	2,588	OFORLE RUTH CHIDINMA	2,688	OGUNRO STELLA OMOTAYO	2,788	OKE PATIENCE MODUPE
2,489	OBIOMA-IGWE CHIEDOZIE KASARACHI C.	2,589	OFULUE CYRIL CHUKWUNWEIKE	2,689	OGUNSAKIN TUNBOSUN	2,789	OKEAGU IGNATIUS OKANANDU
2,490	OBIORA IFEOMA PERPETUAL	2,590	OFUNAMA JOHN ONAGA	2,690	OGUNSEMOYIN JOHN KOLE	2,790	OKEAKWALAM CHINEDU
2,491	OBIORA PEACE UCHENNA (MRS)	2,591	OGA-PALMER ONOSETALE CHARLES	2,691	OGUNSEYE CLEMENT ADENIYI	2,791	OKEBANAMA DAVID CHIJIOKE
2,492	OBIORA UCHENNA PATRICK	2,592	OGAR STEPHEN AJA	2,692	OGUNSEYE EUNICE OLUWATOYIN	2,792	OKECHUKWU IFEANYI FELIX
2,493	OBIORAH JOSEPH HARRISON	2,593	OGARAKU VICTOR CHIDI	2,693	OGUNSHOLA SHAMUSIDEEN ABAYOMI	2,793	OKEDELE JAMUI OLASUNKANMI
2,494	OBIOSIO FRANK OKON	2,594	OGBANJE FATU SHARON	2,694	OGUNSOLA JOSEPH TEMIDARA O	2,794	OKEDOKUN TAJUDEEN ABIODUN
2,495	OBISESAN SAMSON OLADOLYIN	2,595	OGBEBOR MARTINS .Y	2,695	OGUNSOLA OLUWASEYE ISAHIAH	2,795	OKEDOYIN FOLAKE MOJISOLA
2,496	OBITAYO DEBORAH ADEBIMPE	2,596	OGBEBOR MARTINS YAYA	2,696	OGUNSOLA SOLOMON BOLAJI	2,796	OKEDU O. BISHOP & NDUMDI ARINZE E.
2,497	OBIKWU ANITA AMARACHI	2,597	OGBECHIE GRACE NGOZI	2,697	OGUNSUADA LEKAN	2,797	OKEGBENRO TAIWO OLANREWAJU
2,498	OBIWALE OLUSOLA MOSES	2,598	OGBEIDE STEVEN OLUKOREDE	2,698	OGUNTADE MONSURAT ATINUKE	2,798	OKEGBUAN IGBINEDION
2,499	OBLA, SAMUEL O.	2,599	OGBEIFUN ANGELA	2,699	OGUNTADE TUNDE OLUWOLE	2,799	OKEKE CHIBUZOR
2,500	OBODOAGU JESINTA NWAMAKA	2,600	OGBEMUDIA OSARUMEN	2,700	OGUNTOLA SEBASTIEN AKINLERE	2,800	OKEKE CHIGO CHRISTIAN

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,801	OKEKE CHINEDU GEORGE	2,901	OKEYE BENEDICT OSITADINMA	3,001	OLAKUNORI SESAN	3,101	OLUFEMI GLORY OMOWUNMI
2,802	OKEKE CLETUS KENECHUKWU	2,902	OKEYE DANIEL NNAGBO	3,002	OLALEYE ADEYEMI ELIJAH	3,102	OLUFEMI ISAAC
2,803	OKEKE FOSTER CHIDIMMA	2,903	OKEYE ELEAZAR & JOY CHUKWUDI & NJIDEKA	3,003	OLALEYE IBIRONKE ABDEMI	3,103	OLUGBEMI OLUBUNMI
2,804	OKEKE KENECHUKWU WILLIAMS KINGSLEY	2,904	OKEYE IKENNA F.	3,004	OLALEYE KOLAWOLE DAMILARE	3,104	OLUGBON TAJUDEEN AKANJI
2,805	OKEKE LUCY UCHE	2,905	OKEYE KINGSLEY EKE	3,005	OLALEYE OLUWABUNMI ADEMOLA	3,105	OLUIGBO COSMAS NGOZI
2,806	OKEKE MERCY NGOZI	2,906	OKEYE MAURICE CHUKWUNWIKI	3,006	OLALEYE OMOLARA ABOSEDE	3,106	OLUIKPE BENSON O.
2,807	OKEKE OLIVER NWABUEZE	2,907	OKEYE PAUL CHUKWUDI	3,007	OLALEYE SIKIRU OLATUNDE	3,107	OLUKOYA TUNDE OLANREWAJU
2,808	OKEKE PASCHAL UCHE	2,908	OKEYE THEMBA CHUKWEMEKA GABRIEL	3,008	OLANEYE ADEKEMI O.	3,108	OLUNDU RAPHEAL KOLADE
2,809	OKEKE ROSELYN MAYEN			3,009	OLANIPEKUN GAFAR ABIOLA	3,109	OLUNEYE ADEWALE SESAN
2,810	OKEKE WHITNEY IFEOMA	2,909	OKEYE VIRGINIA	3,010	OLANIPEKUN OLAKUNLE OLASOJI	3,110	OLUNWA ALEX OSADEBE
2,811	OKELEYE ADENIKE ELIZABETH	2,910	OKPABI NGBALA SUNDAY	3,011	OLANIPEKUN OLOYEDE FESTUS	3,111	OLUNWA KEMI JULIANA. O.
2,812	OKELEYE ENOCH ANJOLA-OLUWA	2,911	OKPAKO BLESSING	3,012	OLANIPEKUN STELLA FOLAJIMI	3,112	OLUOKUN ADEYEMI SUNDAY
2,813	OKELEYE ISRAEL AYODAMPOE	2,912	OKPALA-NNEBUAKU CHUKWUMA .S.	3,013	OLANIRAN ABIODUN	3,113	OLUSANYA EBUN OREBOWALE
2,814	OKELEYE RACHAEL OREOLUWA	2,913	OKPALLA JUSTINA OBIAGELI	3,014	OLANIRAN GABRIEL OLUFEMI	3,114	OLUSANYA OLUMIDE ADEYIGA
2,815	OKENWA EMEKA	2,914	OKPARA ANTHONY UGO	3,015	OLANIWUN OLUWABUKOLA ADENIKE	3,115	OLUSEGUN SEUN EMMANUEL
2,816	OKERE BENEDICT ONYEJIAKO	2,915	OKPARAVERO LUCKY	3,016	OLANIYAN AYODELE AYOTUNDE	3,116	OLUSEYE ABOLADE JEREMIAH
2,817	OKERE GINA	2,916	OKPE ALEX OGBU	3,017	OLANIYAN BUSAYO OMOWUNMI	3,117	OLUSHOLA TAIWO OLAOLU
2,818	OKERE VIGINUS CHIMEREMEZE	2,917	OKPETUE CHUKWUDI	3,018	OLANIYAN OLAFEMI IQUAIBOM	3,118	OLUSIJ, KOLAWOLE
2,819	OKEREAFOR D. ONYEWUCHI	2,918	OKPO MICHAEL ONUGU	3,019	OLANIYI FELIX O.	3,119	OLUSOJI OLUWASEUN DEBORAH
2,820	OKEREAFOR KELECHI EUPHEMIA	2,919	OKPOR AUSTINE ANDREW	3,020	OLANIYI FOLASHADE TUNRAYO	3,120	OLUTOLA LAWRENCE ADEBARI
2,821	OKEREH EZINNE CHINENYENWA	2,920	OKPOR CHUKWUNWIKI GOD'STIME	3,021	OLANIYI ISAAC OLADELE	3,121	OLUWABAMISE FUNMILOLA
2,822	OKEREKE ALOYSIUS CHISOM	2,921	OKPOR OMOKARO RUBY	3,022	OLANLOKUN FOLASHADE SADIA	3,122	OLUWADARE EMMANUEL
2,823	OKEREKE CHRIS ONYEJEKWE	2,922	OKPOYO COMFORT NKOYO	3,023	OLANREWAJU AKINOLA	3,123	OLUWADARE OLUFUNMILAYO
2,824	OKEREKE CHRISTIAN CHIZOBAM	2,923	OKUBOTE OLUFEMI O.	3,024	OLANREWAJU BABATUNDE AKANBI	3,124	OLUWAGBEMI ADESOALA
2,825	OKEREKE ELIZABETH OLAYINKA	2,924	OKUDU CHIOMA HELEN	3,025	OLANREWAJU JOSHUA TUNDE	3,125	OLUWAKEMI AMINAT
2,826	OKEREKE EMMANUEL	2,925	OKUH CHINEDUM OSCAR	3,026	OLANREWAJU OLALEKAN MURITALA	3,126	OLUWAKEMI JAWANDO
2,827	OKEREKE ESTHER EFEAKPOKRIRE	2,926	OKUH COMFORT A.	3,027	OLANREWAJU VICTOR JNR	3,127	OLUWALANA ABIODUN MUYIWA
2,828	OKEREKE KINGSLEY IKENNA	2,927	OKUNOLA AKANJI BABATUNDE	3,028	OLAOFE ABIMBOLA KOYINSOLA	3,128	OLUWATOSIN SAMSON OLAWALE
2,829	OKEREKE NKECHINYERE ROSELYN	2,928	OKUNOLA CHRISTIANAH OLABISI	3,029	OLAOFE AJIBOLA DAMILOLA OLAOFE	3,129	OLUWOLE ANUOLUWA EASTHER .O
2,830	OKEREKE PATRICK NWANKWO OKORO	2,929	OKUNOLA JOHN TEMILOLUWA	3,030	OLAOFE TUNDE PAUL	3,130	OLUWOLE JOSEPH ABIODUN
		2,930	OKUNRONMU OLAJIDE	3,031	OLAOGUN RONKE K	3,131	OLUWOLE SIMEON BABATUNDE
2,831	OKEREKE THEODORA NGOZI CHUKWU	2,931	OKUNSANYA, M. A.	3,032	OLAONIPKUN OLAKUNLE	3,132	OLUWOLE SUNDAY ADEGBOLA
2,832	OKERINOLA DOTUN DANIEL	2,932	OKURE BERNARD	3,033	OLAOFE ADEREMI ABDULGAFAR	3,133	OLUYEMI OLUKAYODE YINKA
2,833	OKEROKUN OLUWOLE DAVID	2,933	OKUSANWO ABOLANLE	3,034	OLAOFE BOLARINWA MICHAEL	3,134	OLUYEMO LANRE SIKIRILAH
2,834	OKESHOLA ADOOBI KEMI	2,934	OKUSANWO BABATUNDE OMOTAYO	3,035	OLAREWAJU FUNMI DARE	3,135	OLUYINKA MICHAEL
2,835	OKETE JOSEPHINE OLABI	2,935	OKUSANWO SHARON OLUWAFIKUAYOMI	3,036	OLAREWAJU OLALEKAN SAMSON	3,136	OMAGBOGU ONALO SOLOMON
2,836	OKEWUSI ALICE ADERINOLA	2,936	OKUSANYA, GBOKOYI F.	3,037	OLASANOYE TITILOLA ANUOLUWAPO	3,137	OMALE ZAKARI EZEKIEL
2,837	OKEZE EMMANUEL UZOKWE	2,937	OKWESIRI CHUKWUEMEKA .C	3,038	OLASANOYE WILLIAMS ROTIMI	3,138	OMEH INNOCENT TAIYE
2,838	OKEZIE GORDIAN MMERWE	2,938	OKWOR EKIUWA	3,039	OLASOKO ADESOJI	3,139	OMEH SAMPSON ZERUWE
2,839	OKHAI THERESA	2,939	OKWU MALVIN	3,040	OLASONYE HENRY AKINBOLAJI	3,140	OMEH TOM
2,840	OKHIHIE ANTHONY	2,940	OKWUAGBOR CHUKWUAKWU	3,041	OLASORE ANTHONY ADEMOLA (DR)	3,141	OMEJE EMEKA SIMON
2,841	OKHUOYA EDEIFO LARRY	2,941	OKWUMO ECHEZONA N.	3,042	OLASUPO WASIU	3,142	OMEKE STELLA NWAKAEGO
2,842	OKI ISAKA AYODELE	2,942	OKWUMUO CHUKWUNONSO A	3,043	OLASUPO WASIU OLAKUNLE	3,143	OMENTA EZEKIEL KENECHUKWU
2,843	OKIRI SANI SOTONYE	2,943	OKWUOSA IFEANYICHUKWU	3,044	OLATOKUN OLANREWAJU	3,144	OMEAGA AUGUSTA O.
2,844	OKOCHA NDUDI	2,944	OKWUSA CHUKWUEBUKA CHIDIEBERE	3,045	OLATOYE OLUSEGUN OLUTAYO	3,145	OMIDIRE IBIRONKE OLABISI
2,845	OKOECHA FRIDAY	2,945	OLA DAVID OLANREWAJU	3,046	OLATOYE SAMSON OLUWALOFUNMINIYI	3,146	OMIGADE YETUNDE ABOSEDE
2,846	OKOGUN OSEMUDIAME ISAIH	2,946	OLABANJI OLUWAFEMI OLAYTAN	3,047	OLATUNBOSUN ADEBANJI SUNDAY	3,147	OMIPIDAN JONAH OMOTAYO
2,847	OKOH EMMANUEL	2,947	OLABANJI SUNDAY JOHN	3,048	OLATUNDE AKINWALE ANTHONY	3,148	OMIRIN FOLASADE OSARIEMEN
2,848	OKOH PRINCE CHUKWUDEBE	2,948	OLABINKE OLUGBENGA SAMUEL	3,049	OLATUNDE FIYINFOLUWA IBUKUN F.	3,149	OMISORE PEACE EMM
2,849	OKOJIE ANDREW	2,949	OLABIRAN DAMILOLA AYOTUNDE	3,050	OLATUNJI ADEYEMI GBOLAHAN OLATUNJI	3,150	OMITOGUN OLAKUNLE EMMANUEL
2,850	OKOJIE FRANCIS IYERE	2,950	OLABISI OLSUNBO CELINA	3,051	OLATUNJI AKEEM OLAYODE	3,151	OMIYALE, KAZEEM AYOABAN
2,851	OKOKO EMMANUEL MICHAEL	2,951	OLABODE JEREMIAH	3,052	OLATUNJI HENRY	3,152	OMOBOWALE ADEBOYEJO
2,852	OKOKPUJIE OLIVER	2,952	OLABOSIPO OLABISI OMOWUNMI	3,053	OLATUNJI OLUWASEUN	3,153	OMOBUWAJO VICTORIA OLUFUNMILAYO
2,853	OKOLI DAMION CHINWIKI	2,953	OLADAPO AKINOLA OLADOTUN	3,054	OLATUNJI RACHEAL TAIWO	3,154	OMODE EMMANUEL OLADIMEJI
2,854	OKOLI EVANGEL NNEIDINMA	2,954	OLADAPO AZEEZ & FEBISHOLA	3,055	OLATUNJI TITILAYO OLUWASEUN	3,155	OMODELE AKINDELE
2,855	OKOLI FRANK EMEKA	2,955	OLADAPO GBOLAHAN OLAITAN	3,056	OLAWALE-OKE BRIDGET TITILAYO IDOWU	3,156	OMODELE OLUBUNMI ANTHONIA
2,856	OKOLI FRANK JOVITA EMEKA	2,956	OLADAPO MONI ABIODUN	3,057	OLAWOORE SARAH SIDIKAT	3,157	OMODUDU OLUWADARE JOSHUA
2,857	OKOLI VICTORIA EBERE	2,957	OLADAPO MOSES ADEMOLA	3,058	OLAWOYIN RAMOT ADENIKE	3,158	OMOGBEHINWA AKINTUNDE FELIX
2,858	OKOLI, HENRY	2,958	OLADAPO TIMOTHY OLUWADAMILARE	3,059	OLAWUMI ROTIMI CHRISTOPHER	3,159	OMOGOROYE OLAJIDE OYEBOLA
2,859	OKOLIE CHINELO FELICIA	2,959	OLADEINDE EBENEZER	3,060	OLAWUYI FATIMAT SIYANBOLA	3,160	OMOIGUI KINGSLEY ETINOSA
2,860	OKOLIE OBIAGELI ROSEMARY	2,960	OLADEINDE MOSUNMOLA OLUWAKEMI	3,061	OLAYANJU ESTHER .T.	3,161	OMOIGUI OVOKE
2,861	OKOLIE OSITADINMA PIUS	2,961	OLADEINDE SHAMSUDEEN MOBOLAJI	3,062	OLAYANJU ESTHER .T.	3,162	OMOLADE ESTHER OLUBUNMI
2,862	OKOLIE .A. UCHENNA	2,962	OLADEINDE ADEMOLA	3,063	OLAYEMI AYODEJI PATRICK	3,163	OMOLE OLAJIDE JOSEPH
2,863	OKOLO BENEDICTA OBAKHUME	2,963	OLADEJI OLABISI	3,064	OLAYEMI EBENEZER ADEWUNMI	3,164	OMOLE OLUWATOSIN AFOLABI PHILLIPS
2,864	OKOLO CHIKA EUNICE	2,964	OLADEJO AQKINTOLA OLUWASEUN	3,065	OLAYEMI EMMANUEL AYO	3,165	OMOMO BOLANLE ADEMOLA
2,865	OKON INNOCENT ETIM	2,965	OLADEJO OLAYINKA OLUWAFEMI	3,066	OLAYIWOLA ADEMOLA DAVID	3,166	OMOMOWO GODWIN DAPO-OLA
2,866	OKON UBONG UDOH	2,966	OLADEJO WASIU ADEWALE	3,067	OLAYIWOLA GABRIEL OLALEKE	3,167	OMONJI DAYO SAMSON
2,867	OKON UDOH ESTHER UDOH	2,967	OLADELE DAMILOLA MOSES	3,068	OLEJEME CHIKEZIE	3,168	OMONKHUA MOSES ENDURANCE
2,868	OKONJI PETER NKEDISHUKA	2,968	OLADELE EBENEZER OLAYIWOLA	3,069	OLEJEME IZUCHUKWU PRINCE	3,169	OMO-OSAGIE JUDITH E.
2,869	OKONJI PETER NKEOISHUKA	2,969	OLADELE ISEOLUWA ISAAC	3,070	OLELE CHIDINMA BLESSING	3,170	OMOE RUFUS ADELEYE
2,870	OKONKWO ANGELA ANELIKA	2,970	OLADELE MATTHEW OLUYEMI	3,071	OLIA JOEL OSAS	3,171	OMOREGBE CHARLES
2,871	OKONKWO ANGELA ANULIKA	2,971	OLADELE OLUWATOSIN BOLAJI	3,072	OLISA CHIGOZIE SAMUEL	3,172	OMOREGIE ANTHONY S. EREMMANARUE
2,872	OKONKWO BENJAMIN NNOROM	2,972	OLADIMEJI MOSUDI AKINLABI	3,073	OLISA IJOMAH SAMUEL	3,173	OMOSANYA ADELEKE TAOHEED
2,873	OKONKWO CHARLES CHIDUBEM	2,973	OLADIMEJI MURTALA ADEREMI	3,074	OLOBOR GLORIA OSAYI	3,174	OMOSANYA OLASUNKANMI
2,874	OKONKWO CHIDI ELIAS	2,974	OLADIMEJI TAOFEK TUNDE	3,075	OLOJEDE ADEKEMI OMORINOLA	3,175	OMOSANYA SAMUEL ABAYOMI
2,875	OKONKWO CHUKWUMA PATRICK	2,975	OLADIMEJI-INYANDA OLATOKUNBO (MRS)	3,076	OLOJEDE JOSHUA OLUTAYO	3,176	OMOSULE ANTHONY BABAMUYIWA
2,876	OKONKWO ELIAS CHIDI	2,976	OLADIPO ADEBAYO BAMIDELE	3,077	OLOKE ABOLADE .O.	3,177	OMOTAYO SULAIMAN OLATUNJI
2,877	OKONKWO IFECHUKWU IFEANYI	2,977	OLADIPO MUSBAU ADEMOLA	3,078	OLOKUN, ISAAC ALUKO AMB	3,178	OMOTOSHO ABRAHAM BOLA
2,878	OKONKWO MRS. BLESSING C.	2,978	OLADIPO OLUWAKEMI ADUNNI .V	3,079	OLOLO CHIBUZOR ORIEKE	3,179	OMOTOSHO BAMIDELE JAMES
2,879	OKONKWO OFFORDILE A.	2,979	OLADIRAN JULIUS OLUWADARE	3,080	OLOMIYE HELEN ORIMPANYE	3,180	OMOTOSHO RHODA FUNMILAYO
2,880	OKONKWO TOCHUKWU KAODICHI	2,980	OLADITI AKEEM ADEKUNLE	3,081	OLOMOLA OLAKUNLE ERNEST	3,181	OMOTOSO COMFORT OLUWATUNMINI
2,881	OKONTA MORRISON AUSTIN	2,981	OLADOSU ISLAMIYAT ADETUTU	3,082	OLONADE OLUWATIMILEHIN	3,182	OMOTOTOY TUNDE
2,882	OKOOSI TADAGBE OLUWIDE	2,982	OLADDOYINBO OLABISI SURAJAT	3,083	OLONADE OLUWATIMILEHIN	3,183	OMOTUENMEN TERRY OSEHON PATRICK
2,883	OKOOSI THONA IREMI	2,983	OLADUNJOYE GBOYEKA SAMUEL	3,084	OLORIEGBE DENNIS ADE	3,184	OMOYAKHI JOHN OMOKHAGBO
2,884	OKORIE CHRISTOPHER CHIJOKE	2,984	OLADUNJOYE OLAWALE OLAWUYI	3,085	OLORUNDEO ABIODUN SEUN	3,185	OMOZEJELE ONABU ERIC
2,885	OKORIE ERNEST	2,985	OLAFUSI AKIN ISAAC	3,086	OLORUNKUNLE MICHAEL MOYO	3,186	OMOZOKPIA CHINYELU EUCHARIA
2,886	OKORIE LAWRIITA NKIRUKA	2,986	OLAFUSI OLUWATOSIN ABIODUN	3,087	OLORUNSOLE KEHINDE MUYIBAT	3,187	OMUDU JUDE NDUUBISI
2,887	OKORIE MARCEL	2,987	OLAGBIYAN RASAKI FOLORUNSHO	3,088	OLORUNSOLE KENNETH BAMYO	3,188	OMUEZA FREEBORN
2,888	OKORIE SUNDAY STEPHEN	2,988	OLAIFA MONSURI SANNI	3,089	OLORUNSOLE SAMUEL SEHINDE	3,189	ONABAJA ABOSEDE ABIOLA
2,889	OKORO DIGHTORUSIN	2,989	OLAIFA OLUFEMI OLAJIDE	3,090	OLORUNSOLE YEWANDE ADESANYA	3,190	ONABAJA ADEMOLU ADEOLA
2,890	OKORO FREDERICK ULU	2,990	OLAIGBE OLUWAGBEMA JACOB	3,091	OLOWE ESTHER .MRS	3,191	ONABAJA OLUMIDE TIMOTHY
2,891	OKORO GOLDING AND GRACE	2,991	OLAIFA OLUYINKA YEWANDE	3,092	OLOWLAGBA OLUWASAYO SAMSON	3,192	ONABAJA TAIWO TOLULOPE
2,892	OKORO JONES	2,992	OLAJENYO BUKOLA	3,093	OLOWOOKERE ENIOLA ABOSEDE	3,193	ONABAJA VINCENT TOLA
2,893	OKORO ZEPHRINUS MBADIWE	2,993	OLAJIDE ABIGAIL ADUKE	3,094	OLUYE MOJISOLA ABAYOMI	3,194	ONABANJO KEHINDE TEMITOPE
2,894	OKOROAFOR CHUKWUEMEKA PETER	2,994	OLAJIDE JOHNSON AYOABAMI	3,095	OLYE MOJISOLA ABAYOMI	3,195	ONADEKO TAIWO & KEHINDE
2,895	OKOROAFOR IKECHUKWU NWANNEKA	2,995	OLAJIDE OLUGBENGA G.O	3,096	OLYEDE OLUYEMI	3,196	ONAGHISE ISREAL
2,896	OKORONTA CHUKWUDOMENDU GREGORY	2,996	OLAJITAN PAUL OLUSEUN OLUFEYISAN	3,097	OLYBIYI ADEYEMI GIDEON	3,197	ONAJI OLIVER FRIDAY
2,897	OKORORIE UCHE DONATUS	2,997	OLAJORIN ADEYEMI	3,098	OLUBOBADE ADEYINKA	3,198	ONAKOMAIYA, OLUKAYODE ADETUNJI (ENGR.)
2,898	OKOSI OLISA NWABUFO	2,998	OLAJUBU ALABA JULIUS	3,099	OLUDAIRO MATTHEW AYO	3,199	ONALAJA FEMI ONATADE
2,899	OKOSUN ABEL	2,999	OLAJUWON AYINDE AKANBI	3,100	OLUEHI CHIDOZIE BARTHO	3,200	ONALAJA OLAWALE WASIU
2,900	OKOYA-THOMAS HENRY AYODEJI	3,000	OLAKANLE TEMITAYO KEHINDE				

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,201	ONASANYA BENNETT ADESINA	3,301	OREDIFE ABOLAJI AHMED	3,401	OTEBIYI ABISOYE TOMILOLA	3,501	PARTNERSHIP INV CO/ECOBANK NIG
3,202	ONASANYA MUDASHIRU OLAYINKA	3,302	OREDIFE ALBERT OLUSOLA	3,402	OTEGBEYE, DR. & MRS. GLADYS AYODEJI		PLC TRDNG
3,203	ONEAFOLU NGOZI PATIENCE	3,303	OREDIFE FELICIA MODUPE			3,502	PASTOR ISAIAH SAMUEL AKPAN
3,204	ONEKPE OSHOZEKHA MICHAEL	3,304	OREFUWAMOS OLADIPO	3,403	OTESILE ELIZABETH OLUYEMISI	3,503	PATIENCE AJEMIGHOARAMI
3,205	ONI ADEOLU OLUWOLE	3,305	OREFUWA TEMITOPE M	3,404	OTHUKE JOSEPH EFE	3,504	PATIENCE AJEMIGHOARAMI POPO
3,206	ONI AYoola OLAWALE	3,306	OREKOYA MODUPE ELIZABETH	3,405	OTIOCHA ELEAZAR	3,505	PATNAK INT CO LTD
3,207	ONI FOLUKE VUNICE	3,307	OREMADE FEMI	3,406	OTOKPEN JOHN MUME	3,506	PATRICK BLESSING
3,208	ONI SEUN	3,308	ORHUE PROF AUGUSTINE ALENEZALA	3,407	OTTO KEMISOLA	3,507	PATRICK UGOCHUKWU NNAMDI
3,209	ONI SOLA DAVID			3,408	OTUKA CHIMA EDMUND	3,508	PAUL FAITH NUNTASH
3,210	ONI TEMITOPE ENITAN	3,309	ORIGHAN IMOISILI OSAGIE	3,409	OTUKOYA DAMILOLA EMMANUEL	3,509	PAUL OKEZIE SOLOMON
3,211	ONI VICTORIA OLUTOYIN	3,310	ORIAKHI HUMPHREY ATEKHA	3,410	OTUKOYA OLUWASEYI	3,510	PEJI TOPA JACOB
3,212	ONIDARE OLUWAKEMI	3,311	ORIGHOYEGHA OVIE OGHENEVWOKE	3,411	OTUKOYA SAMSON OLUWASEGUN	3,511	PETER A OSAGIE
3,213	ONIFADE KEHINDE BOLANLE	3,312	ORIJA TOLULOPE FELIX	3,412	OTUKOYAOOLUYOLE ISAIAH	3,512	PETER GLORIA UBONG
3,214	ONIFADE TAIWO OLUFEMI	3,313	ORIMOLADE SHINA ADETUNJI	3,413	OTULANA ADEOLA OMOKUNBI	3,513	PETER SANNI OLAYINKA
3,215	ONIGBINDE ADEWALE	3,314	ORIMOLOYE OLUWIDE MARTINS	3,414	OTUNUGA KOLAWOLE OTUNUGA	3,514	PHONEIX HAULAGE SERVICES
3,216	ONIGBINDE FEYISIKE TOYOSI	3,315	ORIMOLOYE OLUWASEYI OLUKAYODE	3,415	OTUNUGA SAMSON OLUGBENGA O.	3,515	PIPC SECURITIES LIMITED -DEPOSIT A/C
3,217	ONIGBODE MOIDAT	3,316	ORIMOYEGUN OLUWATOSIN ANNE	3,416	OVIE GODFREY EDERUKAYE	3,516	PLATINUM HABIB/CASHVILLE INV & SEC- TRDG
3,218	ONIKOYI MORLIAT ANIKE	3,317	ORIOLOWO NURUDEEN KOLAWOLE	3,417	OVIEMHO SYLVESTER		
3,219	ONILE OLA VENTURES	3,318	OROGBEMI ELIAS OLAJIDE	3,418	OVUEWHORIE EDWIN	3,517	PONNLE TAIWO CORNELIUS
3,220	ONIPEDDE DUNNI JANET	3,319	OROKEMI JOHNSON ADEWUMI	3,419	OVUEZIRIE EMMANUEL EHIAMIEN O.	3,518	PONUWEL BINIPERE OLU
3,221	ONIPINLA OLANREWAJU KEHINDE	3,320	ORORO SEGUN ADETAYO	3,420	OWAN MICHAEL BUKIE	3,519	POPOOLA FOLAKEMI OLBUNMI
3,222	ONIRETI JAMES AFOLABI	3,321	OROSOLA MATHWU ADEWALE	3,421	OWASANYE AFUYE FUNMILAYO	3,520	POPOOLA JOSEPH ADEDAYO
3,223	ONIYIDE OPEYEMI OMOLOLA	3,322	OROTOLA BUSAYO FOLASHADE	3,422	OWEIFAWARI PETER INEKIDIDE	3,521	POPOOLA MUHAMMAD LANRE
3,224	ONODIGBO CHIBUIKE BRENDAN	3,323	ORUMA ADEMU UMORU	3,423	OWO CHIKE	3,522	POPOOLA SAM AYODEJI
3,225	ONOJA AUGUSTINE	3,324	ORUWARI IJUYE JOSHUA	3,424	OWOKUNLE BILQIS ABIOLA	3,523	POPOOLA TITILAYO AJIKI
3,226	ONOJA AUGUSTINE CHIKWADO	3,325	OSADEBE ANNE TEMITAYO	3,425	OWOLABI ADEKUNLE WILLIAMS	3,524	PORTFOLIO ADVISERS LTD
3,227	ONOJA SIMON	3,326	OSADEBE REGINA JAPHET	3,426	OWOLABI AKEEM ALAO	3,525	PRAMTECH CONSULTS
3,228	ONOKPITE GODSPOWER	3,327	OSADIYE IRIAGBONSE DORIS	3,427	OWOLABI CHRISTOPHER OYESINA	3,526	PRATT OLAYENI ATANDA
	OGHENEVOGAGA	3,328	OSAGIE ANDREW	3,428	OWOLABI FUNMILAYO ADESOLA	3,527	PROFUND STOCKBROKERS LTD
3,229	ONOMASE OZIEGHEKET CHRIS	3,329	OSAGIE DICKSON UYIOSA	3,429	OWOLABI JANET OLBUNMI	3,528	PROPERTY & PECUNARY INS. BROKERS LTD.
3,230	ONOVA EMILY	3,330	OSAGIE ERIC ODION	3,430	OWOLABI OLUODUTUN OYETUNDE		
3,231	ONUZUTU DANIEL A. OMEIZA	3,331	OSAGIE HARRISON NOSA	3,431	OWOLU ORIYOMI T.	3,529	PURPOSESTODAY INV LTD P/C 015 LA
3,232	ONOZUTU DORCAS BADELE	3,332	OSAGIE LAWRENTA	3,432	OWONIFARI VICTOR OLUFEMI	3,530	PYNE OLAKUNLE OMOLADE
3,233	ONU JOHN CYPRIAN	3,333	OSAKUE JOSEPH OSARUEWENSE	3,433	OWOLA EMMANUEL TEMITOPE	3,531	QUADRI FATAI OLUWATOYIN
3,234	ONU STEPHEN OKECHUKWU	3,334	OSAKWE CHINWEDE NDIAMAKA	3,434	OWUSU OFORI BENJAMIN	3,532	QUANTUM SEC. LTD/DIAMOND BANK PLC
3,235	ONUCHUKWU EKENE	3,335	OSAKWE JULIE ANASE	3,435	OYAMA VICKY ORUNWAN		
3,236	ONUCHUKWU UZO KENNETH	3,336	OSAKWE ROSELINE OGONNA	3,436	OYANNA, OBONDA	3,533	QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED
3,237	ONUEGBU STANLEY-LEGAL N	3,337	OSANEBI ALEXANDER OSSAI	3,437	OYE-ADENIRAN EMMANUEL ABIODUN	3,534	RADIX TRUSTEES LIMITED
3,238	ONUGHA GERALD ECHESIRIM	3,338	OSANYINBI JACOB DAMILOLA O	3,438	OYEBANJI LEAH JOLADE	3,535	RAFIU MUKAILA AYINLA
3,239	ONUHA CHIDI INNOCENT			3,439	OYEBANJI SEGUN LANRE	3,536	RAHEEM AKEM
3,240	ONUKWUE NKECHI ROSE	3,339	OSAW VICTORIA FOLAKE	3,440	OYEBISI FELICIA KEHINDE	3,537	RAHIM AJAO GANIYU
3,241	ONUMAJURU BATHRAM UGOCHUKWU	3,340	OSAYANDE OSAZE JEREMIAH	3,441	OYEDELE ISREAL OLADELE	3,538	RAHMAN WASIU ANIFOWOSHE
3,242	ONUMONU AZUKA AMEDE	3,341	OSAYEMI IDOWU HADIZA	3,442	OYEDELE NURAT ADENIKE EJIDE	3,539	RAIMI IBRAHIM KOLAWOLE
3,243	ONUOHA JAMES ARISA	3,342	OSEKE SAMUEL BOSAH	3,443	OYEDEPO DAPO SUNDAY	3,540	RAIMI RASHEED ADIGUN
3,244	ONUOHA JULIUS CHINEDU	3,343	OSENI AKEEM ALABI	3,444	OYEDIRAN CHRISTIANAH FUNMILAYO	3,541	RAJI ABDUL DAUDA
3,245	ONUOHA NKECHI GERALDINE	3,344	OSENI BODE	3,445	OYEDOKUN OLAFIOYE OLUOTUNDE	3,542	RAJI ABDULYAKEEN BALOGUN
3,246	ONJORAH IFANYICHUKWU PIUS	3,345	OSENI MORUFU BABALOLA	3,446	OYEDOTUN OYEDELE	3,543	RAJI ABDULYAKEEN BALOGUN
3,247	ONJORAH INNOCENT OKIKE	3,346	OSENI MUSA MAHMUD	3,447	OYEDUNTAN OLUWASEYI ADEBISI	3,544	RAJI FAISUDEEN ADEWOLE
3,248	ONWINENG IME JIMMY	3,347	OSENI OLUREMI JOSEPHINE	3,448	OYEKALE HEZEKIAH OYEDOKUN	3,545	RAJI MARTINA TAYEOLU
3,249	ONWORDI LADI BARBARA	3,348	OSENI TAIWO ELUDOTUN	3,449	OYEKAN OLUWASEGUN PETER	3,546	RAJI SHAKIRUDEEN ALABI
3,250	ONWU UGOCHUKWU ALBERT	3,349	OSENI YUSUF	3,450	OYEKUNLE SAMUEL	3,547	RAJI YUSUF ADEBAYO
3,251	ONWUACHI ISIOOMA PATRICIA	3,350	OSETA DIVINE ENTERPRISE	3,451	OYEKUNLE SUNDAY OLADEINDE (CHIEF)	3,548	RAPHA NIGERIA LIMITED
3,252	ONWUACHI JOSEPH DIKEDI	3,351	OSHA KWUNI AUGUSTINE	3,452	OYELADE TIMOTHY OLUYINKA	3,549	RASAK KOLADE DAUDA
3,253	ONWUASOANYA DORIS	3,352	OSHIKOKA VICTOR OLANREWAJU	3,453	OYELAJA RUTH OLBUNMI	3,550	RASAK ISIAKA
3,254	ONWUBUIKE VICTORIA NGOZI	3,353	OSHILAJA OLAYEMI VICTORIA	3,454	OYELAKIN RICHARD AHMED	3,551	RCGG GLORY TABERNACLE INVESTMENT CLUB
3,255	ONWUCHEKWA CECILIA NNEBIHE F.	3,354	OSHINOWO CLARE	3,455	OYELAYO EYITAYO OYEYEMI	3,552	REGENCY FRACTION A/C
3,256	ONWUEGBUZIE SAMUEL IKE	3,355	OSHINOWO KEHINDE & MODUPEOLA	3,456	OYELAYO OLUWAFEMI SAMUEL	3,553	RENIX NIGERIA LIMITED
3,257	ONWUEYI UCHENNA	3,356	OSHINOWO MUSTAPHA TOMOSEWO	3,457	OYELEKE OYERONKE BLESSING IYABODE	3,554	RESURGENCE CAPITAL LIMITED
3,258	ONWUGHALU FRANCIS NWAFOR	3,357	OSHINOWO OLUSEGUN OLUSESAN	3,458	OYELEKE COMFORT OLBUNMI	3,555	RICHARD-NWAJE MARTINS
3,259	ONWUKWE EKENE	3,358	OSHO MATTHEW AYODEJI	3,459	OYELEKE OLUSEGUN SAMUEL	3,556	RITA ANWULI NWANZE
3,260	ONWUMA GIDEON CHUKWUEMEKA	3,359	OSHODIN J. ROBERT JP	3,460	OYENIRAN OLUWAGBEMIGA	3,557	ROBINSON BLESSING
3,261	ONWUMERE ISRAEL C	3,360	OSHO FODUNRIN ADEMOLA OLATUNDE			3,558	ROTIFA OJO OLANIRAN
3,262	ONWUMERE JOHN CHUKWUDI E DR			3,461	OYENIYI ADEBOKOLA GANIYU	3,559	ROYAL MAGNATE CONSULT LTD
3,263	ONWURAH UTCHMANN STEVEN	3,361	OSHO KO OMOLARA OLUWATOYIN	3,462	OYENIYI KAYODE	3,560	ROYAL TRUST CAPITAL CONSULT LTD
3,264	ONYEAKAZI FAITH NGOZI	3,362	OSHOHOM ALEXANDER AZAKAWANU	3,463	OYENIYI OLAOYE RASAKI	3,561	RUFIA ABAYOMI RASAK
3,265	ONYECHERELAM ALEXANDER CHUKWUEMEKA JNR	3,363	OSHUNDIYA AYOBAMI ADESINA	3,464	OYENIYI OYEWOLE	3,562	RUFUS MONDAY OYAREKUA
3,266	ONYEDUM CHIDI	3,364	OSHUNDIYA OLUPELUMI OYEYEMI	3,465	OYENUGA OLUFUNSO	3,563	RUFUS NGOZI
3,267	ONYEGASI MIKE CHUKWUNONYELUM	3,365	OSHUNDIYA TEMILOLUWA AYODEJI	3,466	OYERANMI WEMIMO OLANREWAJU	3,564	RVE ERAGBAI BEN
3,268	ONYEJEWKE JUDE	3,366	OSHUNNIYI OLUGBENGA ABIOLA	3,467	OYERINDE FAVOUR FIYINFOLUWA	3,565	S G PAYNE ESTATE OF LATE
3,269	ONYEKA PAULINUS IFECHUKWU	3,367	OSIBOTE ADELEKE MICHAEL	3,468	OYERINDE PRECIOUS ELIJAH	3,566	SAAIO VENTURES
3,270	ONYEKACHUKWU BLESSING NNEKA	3,368	OSIBOTE BOLANLE R.F	3,469	OYESOLA ABIMBOLA MARIAM	3,567	SABA ABIOLA MARIAM
3,271	ONYEKAONWU ANAYO ANTHONY	3,369	OSIDERE OLUJIMI AGBOLAHAN	3,470	OYESOLA TEMITOPE M	3,568	SADIPE ABIODUN
3,272	ONYEKWELU MENAMON UGONNA	3,370	OSIEGBU GREGORY	3,471	OYETORO LAJA	3,569	SADIQ NURUDEEN AYINDE
3,273	ONYEKWENA MOJISOLA HELEN			3,472	OYETUNDE SURAJU OLALEKAN	3,570	SAGBAKESIYE SEPREBO
3,274	ONYEKWERE BONIFACE.N	3,371	OSIFESO RONKE	3,473	OYEWALE RAPHAEL SUNDAY	3,571	SAKA ADEBAMBO
3,275	ONYEKWERE STEPHEN EMEKA	3,372	OSIGBEME AUGUSTINE ETSILELINA	3,474	OYEWO BEATRICE BOLA	3,572	SAKA ADESHINA OLUWASEUN
3,276	ONYEMA ROSELINE	3,373	OSIUO OLAIDE O	3,475	OYEWO OLUATUNDE PETER	3,573	SAKA NUSIRAT OMOBOLANLE
3,277	ONYERIKA EMEKA KENNEDY	3,374	OSIKOYA OLUFEMI ADELEKE	3,476	OYEWOLE FELIX OLUORANTI	3,574	SALAM ABDUL JIMOH
3,278	ONYEUKWU NKEMJIKA OSINACHI	3,375	OSIKOYA OLUSOLA FOLASHADE	3,477	OYEWOLE RAOLAT	3,575	SALAHUDEEN MUNIRU ADEKUNLE
3,279	ONYEWADUME RITA ANWULI	3,376	OSINAIKE DANIEL TOFUNMI	3,478	OYEWOLE TEMITOPE MORADEKE	3,576	SALAKO LAWRENCE ABIODUN
3,280	ONYEWUCHIM PERPETUA C.	3,377	OSINUBI OLUWAFEMI SUNDAY	3,479	OYEWOLE TEMITOPE MORADEKE	3,577	SALAM ABIODUN LATIFE
3,281	ONYIBOR SAMUEL UDEALOR	3,378	OSINUBI OLUWATOYIN ADEBIMPE	3,480	OYEWOLE TEMITOPE MORADEKE	3,578	SALAMI ADENIYI ADEOSUN
3,282	ONYIDO EMEKA	3,379	OSISANWO CLAUDIUS ALABA	3,481	OYEWOLE TEMITOPE MORADEKE	3,579	SALAMI AMUDALAT EBNUNOLU
3,283	ONYIDO IKECHUKWU OLIVER	3,380	OSITAYO FOLASHADE MORENIKE	3,482	OYEWOLE TEMITOPE MORADEKE	3,580	SALAMI AZEEZ KOLA
3,284	ONYIGBUO STEPHEN UCHE	3,381	OSOBU ADEFOLUKE OLUWATOYIN	3,483	OYEWOLE TEMITOPE MORADEKE	3,581	SALAMI FATAI AYINLA
3,285	ONYIRIMBA EMMANUEL EMEKA & OTHERS	3,382	OSODE IFANYI PATRICK	3,484	OYEWOLE TEMITOPE MORADEKE	3,582	SALAMI FEHINTOLA ABENI
		3,383	OSOFISAN OLBUNMI	3,485	OYEWOLE TEMITOPE MORADEKE	3,583	SALAMI ISMAIL ADEWALE
3,286	ONYISHI JOSHUA OKWUDILI	3,384	OSONDU EMMANUEL CHIDI			3,584	SALAMI MA'ARUF AWEDA
3,287	ONYIWA SUSAN	3,385	OSOYE ABIOLA AFOLUKE	3,486	OYINWOLA MOSUNMOLA OLUATUNDE	3,585	SALAMI MOSES GBENGA
3,288	OPAAJE COMFORT OYEYEMI	3,386	OSOYE GBEMISOLA OLUWAKEMI	3,487	OZEH JOSEPH OGBA	3,586	SALAMI OMONIYI OLUYINKA
3,289	OPADOTUN GLORIA	3,387	OSUAGWU CALLISTUS CHIDI	3,488	OZILI ONYEKA THERESATONETTE	3,587	SALAU TAOPHEEK IRANLOYE
3,290	OPAKUTUN JOEL & KEHINDE	3,388	OSUAGWU EBENEZER OGECHE	3,489	OZOMELAM CHINEDU INNOCENT	3,588	SALAU TAOPHEEK IRANLOYE
3,291	OPALEYE JOSEPHINE ABIOLA	3,389	OSUAGWU JOHN PIUS CHIMA	3,490	OZOMELAM NDUUBISI LUNDY		
3,292	OPAOCHA UGOCHUKWU	3,390	OSUAGWU JOHN PIUS CHIMA	3,491	OZOMENAM REGINALD N.	3,589	SALIMON AHMED ATANDA JAYEOLA
3,293	OPUORO VERA CHINYERE	3,391	OSUAMKPE PAME ALEXANDER	3,492	OZOMENAM REGINALD N.	3,590	SALISU REBECCA
3,294	ORABUCHI JULIET ONAUWUCHI	3,392	OSUJI PETER. N	3,493	OZOGBU FRANCIS & JULIET	3,591	SALI SARAFAY AYINDE
3,295	ORADUBANYA CHUKWUEMEKA CYPRIAN	3,393	OSULA ENAKARU EMMANUEL	3,494	OZONGWU VITUS CHIMEZIE	3,592	SALMA AUDU MANJAWO
		3,394	OSUNBOR LUCKY	3,495	OZOR VALENTINE UZOMA	3,593	SALU EBIGBORWAI JOHN
3,296	ORANU EGO UJU CLARA	3,395	OSUNDE KEHINDE ADEOLA	3,496	OZOREMEZINEM OLUWASESAN ONAYEMI	3,594	SAMBO JAMES
3,297	ORANYE FRANCIS IFANYI	3,396	OSUNDOSUNMU AAYO	3,497	OZOUDE CHIOMA RITA	3,595	SAMBO PAUL PATE & LAIATU
3,298	ORDIA EHIKIOYA RANDY	3,397	OSUNKOYA MOSES	3,498	PALMER UFUAH KENNEDY	3,596	SAMS TOTAL TRADE LTD
3,299	ORDUNZE COSLEY CHIDINMA	3,398	OSUNTUNSA TITUS	3,499	PARAGON ASSETS LIMITED	3,597	SAMSON OLUWASEGUN DADA
3,300	ORE AGNES TEMITAYO	3,399	OTALOR PETER NIDI	3,500	PARDESHI SATISH MOHANLAL	3,598	SAMUEL IDONOR
		3,400	OTANYI ADEOLA OMOLARA			3,599	SAMUEL OLUWASEGUN ABEL
						3,600	SAMUEL OREOLUWA FELIX

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,601	SAMUEL TEMITOPE OMETERE	3,701	SOGANET INVESTMENTS LIMITED	3,801	TUNBI JANET TITILOLA	3,901	UMAR ABUBAKAR LAWAL
3,602	SANGODARA FOLARIN	3,702	SOJE BOLARINWA EMMANUEL	3,802	TUNDE JOHNSON GBAJA	3,902	UMAR AHMED
3,603	SANGONIRAN OLUFEMI ADEDEJI	3,703	SOJE OLUWATOSIN IMPORTANT	3,803	TUROT OLUFUNMILAYO E	3,903	UMAR BASHIR
3,604	SANI TANKO MU.AZU	3,704	SOJENI NOMINEE ACCOUNT	3,804	TUWASE OLUROTIMI ANTHONY	3,904	UMAR DAIHATU MOH'D
3,605	SANNI ABIODUN CHRISTIANA	3,705	SOLAJA GANIYU OLANIPEKUN	3,805	UBA JASPER CHIKULIEM	3,905	UMARU AISHAT EJURA
3,606	SANNI ISMAIL OLAKUNLE	3,706	SOLANKE OJUOLAPE OLUTOSIN	3,806	UBAH EUNICE ADANNA	3,906	UMEARUKWA HULDAH EZIAMAKA
3,607	SANNI KAFILAT MOSUMOLA AMOKE	3,707	SOLANKE TAWA BUKANYO	3,807	UBAH JUDE NWAKA	3,907	UMEH CYRIL
3,608	SANNI MUKTAKIL OLUSHOLA	3,708	SOLID KAY ENTERPRISES	3,808	UBAH NWABUEZE SUNDAY	3,908	UMEH INNOCENT CHIBUEZE
3,609	SANNI OMOTAYO RAFIU(MR)	3,709	SOLID-ROCK SEC. & INV.- DEPOSIT ACCOUNT	3,809	UBAJEKWE CHIMKAMSO CHUKWUBUIKEM	3,909	UMEH SAMSON CHUKWUNAEZU
3,610	SANNI SIMBIAT ALAKE	3,710	SOLOMON ANIEBIETABASI ENOBONG	3,810	UBARA MESHACK OGAGAGHENE	3,910	UMEDODIEGWU OLIVIA C.
3,611	SANNI SULAIMAN AJADI	3,711	SOLOMON BOSE LARIL	3,811	UBI WOFIA KENNETH	3,911	UMOREN ANIEFIOK EKONG
3,612	SANNI TOLU ADEBAYO	3,712	SOMORIN ADEMOLA	3,812	UBU RICHARD EMERENO	3,912	UMOREN PRAISES JOHN
3,613	SANUSI OLADELE DAVID	3,713	SOMOYE SHERIFF OLALEKAN	3,813	UC NETWORK LIMITED	3,913	UMUDE BOSE
3,614	SANUSI WASIU	3,714	SONOLA OLUWATOSIN TEMITOPE	3,814	UCHE ATUEGBU	3,914	UMUKORO ELIZABETH OMOTAYO
3,615	SANYA ADEKUNLE PATRICK	3,715	SONUGA BOLANLE OMOTAYO	3,815	UCHE OGECHI NWANNEDIYA	3,915	UMUNNA EVANS JOE
3,616	SANYA SUSAN IYABO	3,716	SORHUE ABEL OBRUCHE	3,816	UCHEGBU CHUKWUEMEKA NNANYELU	3,916	UMUNNA JEFFERY JOE
3,617	SANYAOLU ABIODUN KUDIRAT	3,717	SORINMADE ADENIYI	3,817	UCHENDU CHINYERE TAIATU	3,917	UMUNNA JESSE JOE
3,618	SANYAOLU JONATHAN AYO	3,718	SOSAN OLANIPEKUN.G	3,818	UCHENNA KENNETH	3,918	UMUNNA JOE
3,619	SANYAOLU OLABODE SUNDAY	3,719	SOTIYO IGBALAWOLE EMMANUEL	3,819	UCHE-OKOLI AKUCHUWU FRANKA	3,919	UNABIA U. HILARY
3,620	SANYAOLU TEMITAYO T. A.	3,720	SOWEMIMO MOJISOLA OYINDAMOLA	3,820	UDAH JACOB EMMANUEL	3,920	UNDIE DAVID UKPASU
3,621	SARKI AHMID MOHAMMED	3,721	SOWUNMI IRETILUWA OMOBOLAJI	3,821	UDEAGWU UDENSI UKPABI	3,921	UNICREDIT MICROFINANCE BANK LTD
3,622	SARKI AMAL MOHAMMED	3,722	SOYINKA MATTHEW OLU	3,822	UDEFUNA CHIDI	3,922	UNILAG-MAGODO MULTI PURPOSE COOP SOC.
3,623	SARKI HIND MOHAMMED	3,723	SPRG/EMBASSY PHARM & CHEM LTD	3,823	UDEGBUNAM MARTINS CHUKS	3,923	UNISTAR INTERNATIONAL CO. LTD.
3,624	SARKI MANAL MOHAMMED	3,724	SPRING BANK PLC	3,824	UDEH CELESTINE IFEANYI	3,924	UNITY BANK/CORE TRUST & INV. LTD-TRDG
3,625	SARKI NAFIU MOHAMMED	3,725	ST PETERS CHURCH F A C M	3,825	UDEH CHRISTOPHER CHUKWUNWE	3,925	UNITY BANK/TRUST YIELDS SEC LTD-TRDG
3,626	SARUMI WAKILU ADEOLA	3,726	STANDARD ALLIANCE MONEY LTD (SA MONEY)	3,826	UDEH HYGINUS NWANNEBUIKE	3,926	UNOH EMMA JOHN OBIDINMA
3,627	SEDI MOSES	3,727	STERLING BANK PLC/TRADELINK SEC. LTD-TRD	3,827	UDEH IFY FELIX	3,927	UNOKANJODI VICTOR NDUBUISI CHIDUBEM JUNI
3,628	SEED PRINCIPLE INT'L LTD	3,728	SULAEMAN KEHINDE FATIMOH	3,828	UDEH NICHOLAS EMEKA	3,928	URANJE RICHARD
3,629	SEIDU MUKAILA ALABA	3,729	SULAEMAN MUJEEBAT . A . O	3,829	UDEKWE ANTHONIA UNOMA	3,929	URUAKPA CHIMEREMEZE
3,630	SEKONI AHMED AYODEJI	3,730	SULAIMAN AYO	3,830	UDEKWE CHUKWUGOZIE CHIKE GODSON	3,930	USMAN IDRIS ATERE
3,631	SERIKI AYOOLA	3,731	SULAIMAN IDRIS	3,831	UDEME AZUKA FRANK	3,931	USMAN MOHAMMED BELLO
3,632	SESE ROSETTA TINKPOFUGHA	3,732	SULAIMAN KAZEEM ADISA	3,832	UDEME CHIKAOGU MARK	3,932	USMAN MOROOF-ATANDA
3,633	SEVEN UP CO -OPEATIVE SOCIETY	3,733	SULAIMON WASIU OLADEJI	3,833	UDEME CHUKUTEM SPENCER	3,933	USORO ENO OKON
3,634	SFC/INTERCONTINENTAL BANK/UNUDIKE ENT LT	3,734	SULE EMMANUEL JNR	3,834	UDEME IGWEBUIKE DICKSON	3,934	USORO SUNDAY EDET
3,635	SHADRACK MOFOLUKE ADENIUNJU	3,735	SULE MOMOH	3,835	UDEONU MIKE	3,935	UTAKE AJOKPAOGHENE
3,636	SHAFE NURAT ABIODUN	3,736	SULE SAIBU	3,836	UDEOZOR EMMANUEL UCHENNA	3,936	UTAKE ANTHONY OGHENEREMU
3,637	SHAFE RASQA BOLANLE	3,737	SULEIMAN EMMANUEL ABIODUN	3,837	UDEZE IGNATIUS BENJAMIN E.	3,937	UVABOR NELSON LUCKY
3,638	SHAIBU ABACHI MOHAMMED	3,738	SULEIMAN RASHIDAT	3,838	UDIMINUE EDET SAMUEL	3,938	UWADIEGWU EMMANUEL CHIGOZIE
3,639	SHAKUNLE HEZEKIAH OLUWATOBI	3,739	SULEIMAN SHEHU	3,839	UDO SAMUEL PETER	3,939	UWAIFO ANTHONY
3,640	SHEDARA THOMPSON OLADELE	3,740	SULEIMAN ZANINAB ADETUTU	3,840	UDO SEBASTINE LAZARUS	3,940	UWAJE AZUBUIKE EMMANUEL
3,641	SHEKARI PHILIP	3,741	SULIAMAM SHINA	3,841	UDOFIA UDUAK JOSEPH	3,941	UWAJE HELEN
3,642	SHEKAR GLOBAL CONCEPT	3,742	SUNDAY CHARLES EBONGHO	3,842	UDOFIA INEMESIT JACKSON	3,942	UWAIJU CHARLES CHINEDU
3,643	SHELL COOP/ODIOH MUSTAPHA IMOUDU	3,743	SUNDAY K OHAZIMIHE	3,843	UDOFIA IFEANYI MARCUS	3,943	UWAKWE GEORGE MADUABUCHI
3,644	SHEYIN BAKO GANGA RICHARD	3,744	SUNDAY LEKARA THANKGOD	3,844	UDOH CHRISTIANA IDORENYEN	3,944	UWAOMA CHIDOBE GREENWELL UCHECHI
3,645	SHILOH DEVELOPMENT LTD	3,745	SUNDAY SOLOMON IDODEAGBOR	3,845	UDOH HAPPINESS FRANCES	3,945	UWAOMAH EMMANUEL UCHENNA
3,646	SHIRASAKA TSUYOSHI	3,746	SUNITA ENTERPRISES	3,846	UDOH NNAEMEKA CHRISTOPHER	3,946	UWOGHIREN EGHOSA
3,647	SHITTU IBRAHIM	3,747	SUNMOLA YEKINI SOLA	3,847	UDOH DORIS E	3,947	UWONWA RAPHEAL U.
3,648	SHITTU RIANAT ADERONKE	3,748	SURAJU OYETUNDE	3,848	UDOM EVANS THOMPSON	3,948	UZIBOR JOEL & EUNICE
3,649	SHOBANDE MOJISOLA ENITAN	3,749	SURHYEL SAMUEL MSHELLIA	3,849	UDOM OGEDI IGNATIUS UDOM	3,949	UZOR DENNIS NDUBUISI
3,650	SHOBANJO BOLAJI SEUN	3,750	SURPORT SERVICES LTD-TRADED-STOCK-A/C	3,850	UDOM SAMPSON UDO	3,950	UZOIGWE EBERECHUKWU AHAMEFUNWA
3,651	SHODIPO RASAK OLANREWaju	3,751	SYLVESTER ESOIME HON.	3,851	UDOMAH EMMANUEL JAMES JONES	3,951	UZOKA EMMANUEL OSELOKE
3,652	SHOFUYI AYOTUNDE SAMSON	3,752	TABANSI JOHN IKECHUKWU	3,852	UDU INNOCENT	3,952	UZOMAH PETER IHEANACHO PASTOR
3,653	SHOGADE OLADEINDE A	3,753	TADE OLBUNJMI ADEMOLA	3,853	UDU EDWIN CHIBUEZE	3,953	UZOR OLUWATOYIN MUTIAT
3,654	SHOKUNBI AKINWUNMI O.	3,754	TADE OLBUNJMI ADEMOLA	3,854	UDUKU EDWIN EJKEME	3,954	UZOWULU ONYEBUCHI NDUKAIFE
3,655	SHOLAJA SUNDAY SAMUEL	3,755	TAIWO BABATUNDE OLUWATOYIN	3,855	UDUKWU ERNEST CHUKWUEMEKA	3,955	UZUZIE EMMANUEL CHINEDU
3,656	SHOLARU OLUTAYO	3,756	TAIWO ITAYOMI MOYOSOREOLUWA	3,856	UFONDU EJIRO DALSY	3,956	UZUM HENRY OBIAJULU
3,657	SHOMEFUN EBENEZER OLUSHOLA	3,757	TAIWO KASHIMAWO AKANJI	3,857	UFUDU P.I.C	3,957	VAUGHAN AMOS OLASUNKANMI
3,658	SHOMKEGH ALYGBA SIMON	3,758	TAIWO OLUWASANMI ISIAH	3,858	UGBEBOR IFEANYI	3,958	VINSTAR CONSULTING
3,659	SHOMORIN OLUYEMI ADISA	3,759	TAIWO OLUWASANMI ISIAH	3,859	UGBOMA MARTIN OBI	3,959	VIVA SECURITIES LTD
3,660	SHONIBARE BOLADE ADEWALE	3,760	TAIWO TEMITOPE OYEWALE	3,860	UGOFURE GABRIEL	3,960	WABARA MARC
3,661	SHONIBARE JOSEPH OMOSOLA	3,761	TAIWO WALE	3,861	UGOH FRANCIS	3,961	WADE JOHN EDWARD
3,662	SHONOWO ISLAMIYYAT FADEKE	3,762	TAKO SUNDAY	3,862	UGOH IMMACULATE NWANYIEZE	3,962	WAKAMA KIKELOMO SOLA
3,663	SHOPEJU EFUNBOSEDE AYOTUNDE	3,763	TALABI ADENIYI OLADIPUPO	3,863	UGOH NKIRUKA	3,963	WAKAMA MINAINYO TEKENA
3,664	SHOREMI EMMANUEL OLADIMEJI	3,764	TALABI ADEWALE SEYI	3,864	UGWU CHIDI PETER	3,964	WARIBO ISIoTU AMESIA
3,665	SHOTUYO ADEBOWALE S.	3,765	TAMAL INDUSTRIES LIMITED	3,865	UGWU LETICIA CHIKA	3,965	WARI-TOBY COTHBERT T
3,666	SHUAIBU YUSUF	3,766	TANKO CHUNI LAWAL	3,866	UGWU MARTINA IFEYINWA	3,966	WELLINGTON IBOMA TAMMY
3,667	SILAS ANIEFON AUGUSTINE	3,767	TARIAH TAMUNONENGIYE OFOR AMAKS	3,867	UGWUANYA CONFIDENCE	3,967	WEST SCENTBA
3,668	SILAS DINATU TAWAHU	3,768	TEGU BENSON	3,868	UGWUANYI ANTHONY CHIMEZIE	3,968	WHETO SAMUEL
3,669	SIMEON LUKOLM & DAYO OKEWOLE	3,769	TELA K. SALIHU	3,869	UGWUNZE CHINO	3,969	WHYTE CHRISTIANA ONUOMA
3,670	SIMISAYE RUFUS ABIOLA	3,770	TELLA DORCAS ADENIKE	3,870	UGWUOMARIMA UDOCHUKWU CHISOM	3,970	WHYTE RITA MMA
3,671	SIMON CHUKWUEBUKA LAWRENCE	3,771	TELLA KAYODE AYOBAMI	3,871	UIDC PLC BENIN	3,971	WILLIAMS ALADE
3,672	SINA-FALANA BEATRICE OMOWUNMI	3,772	TEMPLE -CHUKWUYERE NNAMDI	3,872	UIJAGBE EHI MOSES	3,972	WILLIAMS DEBORAH ABOSEDE
3,673	SINULO EZIUCHE NNEAMAKA	3,773	TFS SECURITIES & INVESTMENT CO LTD	3,873	UIJAGBE EHI MOSES	3,973	WILLIAMS ENIOLA
3,674	SIWONIKU KEHINDE ADEPEJU	3,774	THE ANJI COMPANY LIMITED	3,874	UIJAGBE EHI MOSES	3,974	WILLIAMS MERCILLINA
3,675	SIWONIKU TITUS OLUSIMI	3,775	THOMAS ADEOLA	3,875	UKABI SAMUEL ETEA	3,975	WILLIAMS MOYINLOLUWA
3,676	SIXTEX CONSULTANTS & CO.	3,776	THOMAS EZEKIEL	3,876	UKAEGBU UCHE JOHN	3,976	WILLIAMS SUNDAY
3,677	SMART BOLA IDAYAT	3,777	THOMAS MOSES KOFI	3,877	UKAH DANIEL UGOCHUKWU	3,977	WILLIAMS TIMOTHY
3,678	SOBANE SEGUN AYOBANMI	3,778	THOMPSON MOSES KOFI	3,878	UKANAH BAYO STEPHEN	3,978	WILLOUGHBY MARTIN ABAYOMI
3,679	SOBODU BUKOLA MARY	3,779	THOMPSON SIMON UDO	3,879	UKATU AMBROSE UZOCHUKWU	3,979	WILSON KINGSLEY NDIKEREKE
3,680	SOBOWALE AYODELE O.	3,780	THREE DS-FUTURE VENTURES	3,880	UKENI ANTHONY	3,980	WILSON STEPHEN NSIAK
3,681	SOBOWALE IDOWU A.	3,781	TIAMIYU AMOFE LAWAL	3,881	UKEOMA MOSES JAJA UKA	3,981	WINFUNKE OLUWAFEMI JOSEPH
3,682	SOBOWALE MORENIKEJI M.	3,782	TIDONI BOYE OBU SYLVIA	3,882	UKET BASSEY OKPA	3,982	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)
3,683	SODA YEWANDE OLUFEYIKEMI	3,783	TIFASE COMFORT OLUFUNMILAYO	3,883	UKIM KINGSLEY OKON	3,983	WINZAMMANG LUKA
3,684	SODEINDE BENJAMIN ADE-ABISOYE	3,784	TIJANI NAJEEEM	3,884	UKO AGNES EFFIONG	3,984	WISE LINKS VENTURES
3,685	SODEINDE OLUYEMI OLADEPEJU	3,785	TIJANI OMOLOLA MODINAT	3,885	UKO EFFIONG UDO	3,985	WUHE GIDEON HOUGHOR
3,686	SODIPE MORAYO ELIZABETH	3,786	TIJANI TEMITOPE OLUFUNMI	3,886	UKOKO GIDEON OGHENEROMESUO	3,986	WYTHEHILL INVESTMENT COMPANY LTD
3,687	SODIPE OLUTAYO OLUBUSOLA	3,787	TIJANI, ADIJATU-KUBURA OLUWATOSIN	3,887	UKOKO GIDEON OGHENEROMESUO	3,987	YAHAYA ENIOLA FAUSAT
3,688	SODIPE OLUWOLE	3,788	TIJANI, QUZEEM AYOMIDE OLUWADUROTIMI	3,888	UKOT JESSICA	3,988	YAJI JOYCE UGUUNGWA
3,689	SODIPE SUNDAY	3,789	TIM MICHAEL FELIX	3,889	UKPABI JAMES	3,989	YAKAWONYA RUTSON (MR.)
3,690	SODIYA ALAO SURAJUDEEN	3,790	TIMOTHY HAPPINESS NNEOMA	3,890	UKPE NDIKEREKE IME	3,990	YAKUBU HAKEEM ADEBAYO
3,691	SODULA EMMANUEL OLUWAFEMI	3,791	TIMOTHY INI	3,891	UKPE VICTOR NSIKAN ADEBANJI	3,991	YAKUBU MOMODU
3,692	SOFELA OLUYEMIWA BIOBAKU A	3,792	TOLULADE JOSHUA OLUWAPELUMI	3,892	UKPOMA JOE	3,992	YAKUSAK EZRA
3,693	SOFELA TAIWO OLATUNDE	3,793	TONWE OSADIYE GRACE	3,893	UKPONG MARY BEN	3,993	YALE EZEKIEL
3,694	SOFOLAHAN OLAWALE OLADIMEJI	3,794	TOPMOST FIN. & INV. LTD. TRADED-STOCK-A/C	3,894	UKWANDU NZUBECHUKWU AUGUSTINA	3,994	YARO IBRAHIM ABUBAKAR
3,695	SOFOLAHAN SUNDAY AJAYI	3,795	TRANSWEALTH MICROFINANCE BANK LTD	3,895	ULOKO MARTHA MARTHA	3,995	YEDE FRANCIS SENTONJI
3,696	SOFOLUKE OLATUNJI SIGISMUND	3,796	TRUEBOND CAPITAL & ASSET MGT. LTD.	3,896	UMADIA KINGSLEY	3,996	YEKINI YINUSA OLAOSEBIKAN
3,697	SOFOLUWE ADENIYI ADEYINKA	3,797	TSEJA TALATU VERONICA	3,897	UMAH CHIBUIKE	3,997	YELWA SUNDAY MARY
3,698	SOFOLUWE LOLA MARY	3,798	TSOWA ISAAC LIKALI	3,898	UMAH ONYEKACHI JOSEPH	3,998	YESUFU KHALIL IRAGBOME
3,699	SOFOWORA ADESOLA ABEKE	3,799	TUGA OLOLADE OLUFUMBI	3,899	UMAH ONYEKACHI	3,999	YILKYES JOSEPH
3,700	SOFUNIX INDICES	3,800	TUMAKA NAGARTA ABA	3,900	UMAR ABUBAKAR AABUBAKAR	4,000	YINUSA TEMITOPE

UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
4,001	YOUNG-JACK SOKARI KIO (EST. OF)						
4,002	YUNANA GABRIEL						
4,003	YUSUF ABDULMUMEEN						
4,004	YUSUF ABOSEDE ADENIKE						
4,005	YUSUF ADEBAYO WASHEEU						
4,006	YUSUF ADEDAMOLA AYINDE						
4,007	YUSUF ADEKUNLE OLUWATOYIN						
4,008	YUSUF MEDINAT ENIMIRE						
4,009	YUSUF OLUWATIMILEHIN						
4,010	YUSUF SAHEED OLAYIWOLA						
4,011	YUSUF SURAJUDEEN ADENRELE						
4,012	YUSUFF BASHIRU ADEGBOYEGA						
4,013	YUSUFF OLAKUNLE MUDASHIR						
4,014	ZAHARADEEN ADAMU YUSUF						
4,015	ZAKARI MOHAMMED						
4,016	ZENITH BANK/DE-LORDS SEC LTD - TRADING						
4,017	ZENITHBANK/ AFRINVEST(W.A)/ CLIENTS - TRDNG						
4,018	ZIBIRI OMOH MARIA						
4,019	ZIGMA TECHNOLOGIES LIMITED						

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 1checkmate 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 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 MICROFINANCE BANK LIMITED

Block A1C1 Suite 2, Sura Shopping
Complex Simpson Street, Lagos.
P.O.BOX 70333
Victoria Island, Lagos Nigeria
Tel: (234) 07045561845
Website: www.ric-microfinance.com
Email: mail@ric-microfinance.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



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