

# 2024 ANNUAL REPORT & ACCOUNTS

## FRESH PERSPECTIVES



**REGENCY ALLIANCE**  
INSURANCE PLC



## OUR MISSION

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



## OUR CORE VALUES

Professionalism  
Commitment  
Integrity  
Efficiency



**We earn your trust.**  
[regencyallianceinsurance.com](https://regencyallianceinsurance.com)



**REGENCY  
ALLIANCE  
INSURANCE PLC**

2 Egun Street, Gbagada Expressway  
Gbagada, Lagos. P. O. Box 70333, VI Lagos, Nigeria.  
**Tel:** 0700REGENCY **e-mail:** [info@regencyalliance.com](mailto:info@regencyalliance.com)



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[www.facebook.com/regencyalliance](https://www.facebook.com/regencyalliance)



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We play in a generic and highly competitive industry and differentiation is key to standing above competition. To this end, we have carved a niche for ourselves in customer experience. We realise that to be on top of our game and stand out from the pack, a customer-centric approach to service will undoubtedly be the way to go.

Excellent customer service disposition helps us attract new clients, retain existing ones and build a culture of loyalty. This in the long run impacts positively on our bottomline. We have therefore left no stone unturned in ensuring that we have more "customer magic moments" than "customer moments of misery" and this has largely differentiated us in a space where every player offers generic products.

As a leading insurance company, we strongly subscribe to the maxim that "charity begins at home" and consequently, we have institutionalized a formidable internal communications system that fosters cohesion and team spirit within the organization.

We leverage the internal communications platform to inform, educate and entertain staff members. We know that when staff are informed, enlightened and educated, they are thus empowered and emboldened to interact with the outside world and can confidently portray themselves as Ambassadors of RegencyAlliance Insurance Plc.

To consolidate our customer-centric disposition, our unparalleled drive and commitment to consistent differentiation as well as our resolute stand to remain a top player in the insurance space, we have erected an edifice, a new head office building. This resonates with our 30th year anniversary and our quest to make our clients more comfortable. With the celebration of our three decades of existence, we are poised to leverage our wealth of experience, staff strength and remarkable outlook to blaze the trail in the insurance industry.



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Rubby Hall, the Zone Business Hub, Plot 9 Gbagada express way, Gbagada, Lagos, Lagos State, on Thursday the 30th Day of October 2025 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 2024 together with the reports of the Auditors and the Audit Committee thereon.
2. To re-elect Directors retiring by Rotation.
3. To Disclose the remuneration of Managers of the Company.
4. To elect members of the Audit Committee.
5. To authorise the Directors to fix the remuneration of the Auditors.

## Special Business:

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

6. To approve the remuneration of Non-Executive Directors.
7. To authorise the Directors to raise additional capital for the Company by way of Private 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. That further to the recapitalisation directive, the Board and Management be and are hereby authorised to take all necessary steps to execute all legal documents and receive all necessary regulatory and statutory approvals and to do all such things as may be expedient to facilitate the full capitalisation of the Company before or by the set deadline.

To consider and if thought fit pass the following as special resolutions:

9. That pursuant to Section 142 of the Companies and Allied Matters Act, 2020, the pre-emptive rights of the shareholders in respect of the issuance of new shares of the Company be and are hereby waived, and the Directors of the Company be and are hereby authorised to allot and issue such shares to such persons, on such terms and conditions (including pricing, class, and payment terms), and at such times as the Directors may deem fit in the best interest of the Company, without first offering the same to the existing shareholders in proportion to their existing shareholdings."
10. That following the recommendation of the Directors and pursuant to Article 134 of the Company's articles of Association that the sum of #2,000,625,000.00 from the Retained Earnings Account be capitalised and set free for distribution amongst holders of ordinary Shares of the Company on the register of members at the close of business on Friday The 10th day of October 2025, in proportion to the Shares held by them respectively on that day. On condition that the same be not paid in cash but be applied in paying up in full at par for 4,001,250,000 units of ordinary Shares of 50kobo each to be allotted, distributed and credited as fully paid up to and amongst the said holders of ordinary Shares in proportion of one (1) ordinary Shares of 50kobo for three(3) ordinary Shares of 50Kobo held by them on that date, and such new Shares shall rank for all purpose pari passu with the existing issued ordinary Shares of the Company.
11. That clause 6 of the Company's Memorandum of Association be amended to reflect the increase in the share capital to the amount so raised following resolution 7 above.

## NOTES:

### PROXIES

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 needs 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](http://www.regencyalliance.com)

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.

### CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 13th Day of October to Friday 17th of October 2025 (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 Reports and Accounts, such members are advised to write to or visit the Company's Registrars, Detachable forms in respect of mandate for e-dividend payment, Shareholder's data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrar Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay way, Ebute Metta, Lagos, Lagos State.

### RE - ELECTION OF DIRECTOR

In line with the provisions of the Companies and Allied Matters Act, 2020, Mr. Donald James Etim will retire by rotation and being eligible offers himself for re - election at the Annual General Meeting. His profile is on page 14 of the Annual Report and Accounts for the year ended 31st December 2024.

### AUDIT COMMITTEE MEMBERS

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, 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](mailto:info@regencyalliance.com) before close of work on or before Thursday the 23rd day of October 2025.

### E - ANNUAL REPORT

In addition to the posted Annual Report CDs, 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](http://www.regencyalliance.com) or from the website of the Registrars, Meristem Registrars and Probate services <http://www.meristemregistrars.com>

### LIVE STREAMING OF THE AGM

To ensure Shareholders, clients and other stakeholders who will not be attending the Company's 31st 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](http://www.regencyalliance.com) to watch the live streaming.

### BY ORDER OF THE BOARD



**ANU SHOBO**  
COMPANY SECRETARY  
FRC/2013/NBA/0000003654  
DATED THIS 4TH DAY OF SEPTEMBER 2025




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**CERTIFICATION PURSUANT**  
TO SECTION 405(1) OF COMPANIES AND ALLIED MATTER ACT, 2020

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We the undersigned hereby certify the following with regards to our Consolidated Financial Statements for the year ended December 31, 2024, that:

- a) We have reviewed the Report.
- b) To the best of our knowledge, the Report does not contain:
  - i. Any untrue statement of a material fact, or
  - ii. Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made.
- c) To the best of our knowledge, the other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the period presented in the report.
- d) We:
  - (i) Are responsible for establishing and maintaining internal controls.
  - (ii) Have designed such internal controls to ensure that material information relating to the Group and its consolidated subsidiaries are made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
  - (iii) Have evaluated the effectiveness of the Group's internal controls, as of date, within 90 days prior to the report;
  - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation;
- e) We have disclosed to the auditors of the Group and its audit committee:
  - (i) All significant deficiency in the design or operation of internal controls which would adversely affect the Group's ability to record, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and
  - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Group's internal controls;
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



**MR. CLEM BAIYE**  
FRC/2013/CIIN/00000003716  
(Chairman)



**MR. TUNDE ALAO**  
FRC/2013/ICAN/00000003592  
(Chief Finance Officer)

## CORPORATE INFORMATION

### Directors

●	MR. Clem Baiye -	<i>Chairman</i>
●	Mr. Olabode Oseni	<i>Managing Director</i>
●	Mrs. Anu Shobo	<i>ED (Corporate Services)</i>
●	Mr. Tunde Alao	<i>ED (Finance and Cor. Plan.)</i>
●	Mr. Akin Omodele	<i>ED (Technical Oprs)</i>
●	Mr. Matt Osayaba Aikhionbare, OON -	<i>Non - Executive Director</i>
●	Chief Wale Taiwo, SAN -	<i>Non - Executive Director</i>
●	Mr. Donal James Etim -	<i>Independent Non - Executive Director</i>
●	Dr. Sammy Olaniyi -	<i>Non - Executive Director</i>
●	MR. Kehinde Oyadiran -	<i>Non - Executive Director</i>

Tax Identification Number	:	01248497-0001
Registered Company Number.	:	RC 223946
Secretary	:	Anu Shobo FRC/2013/NBA/00000003654
Auditor	:	TAC Professional Services (Chartered Accountants) Plot 22, Adebisi Oguniyi Crescent. Off Oladimeji Alao Street. Lekki Phase 1 Lagos FRC/2012/ICAN/00000000325
Solicitor	:	Wale Taiwo & CO. (Legal Practitioners) 9B Wale Taiwo Close, Off PSSDC Road Magodo GRA Phase 2 FRC/2014/NBA/00000008128
Head Office	:	Regency Place 2 Ebun Street, Gbagada Expressway Gbagada, Lagos. 08053499073-74 info@regencyalliance.com www.regencyalliance.com
Bankers	:	First Bank of Nigeria Plc Sterling Bank Plc Zenith Bank Plc Access Bank Plc Eco Bank Plc GTBank Plc
Registrar	:	Meristem Registrars & Probate Services Limited 213 Herbert Macaulay Way Sabo, Yaba. Lagos
Re-insurer	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
Actuary	:	O & A Hedge Actuarial Consulting FRC/2019/00000012909
FRC no.	:	FRC/2013/000000000598

## RESULT AT A GLANCE

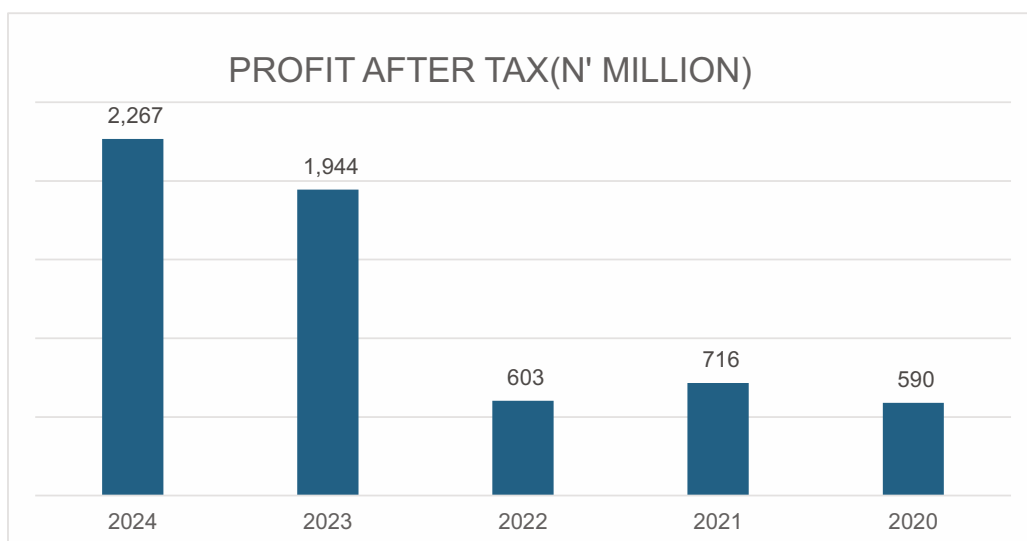
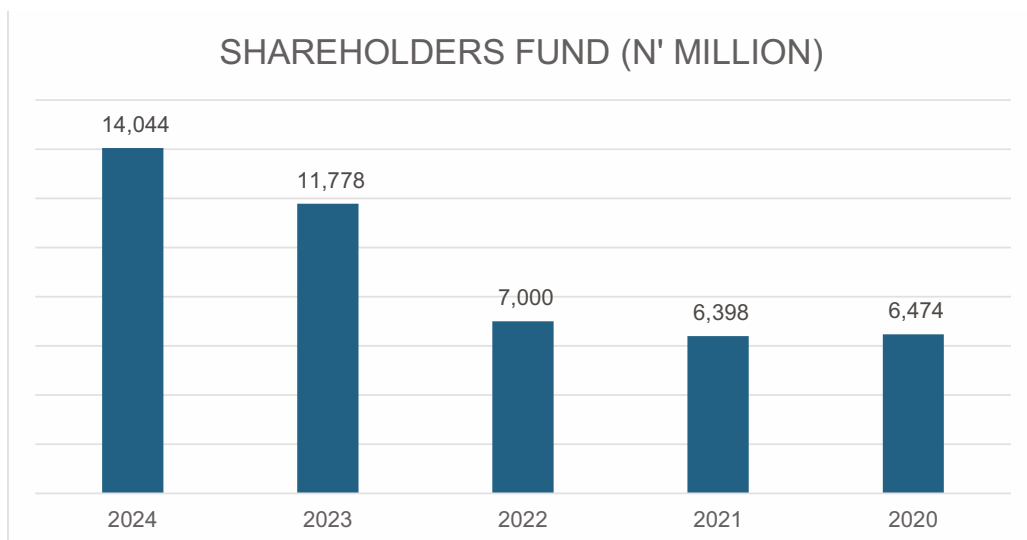
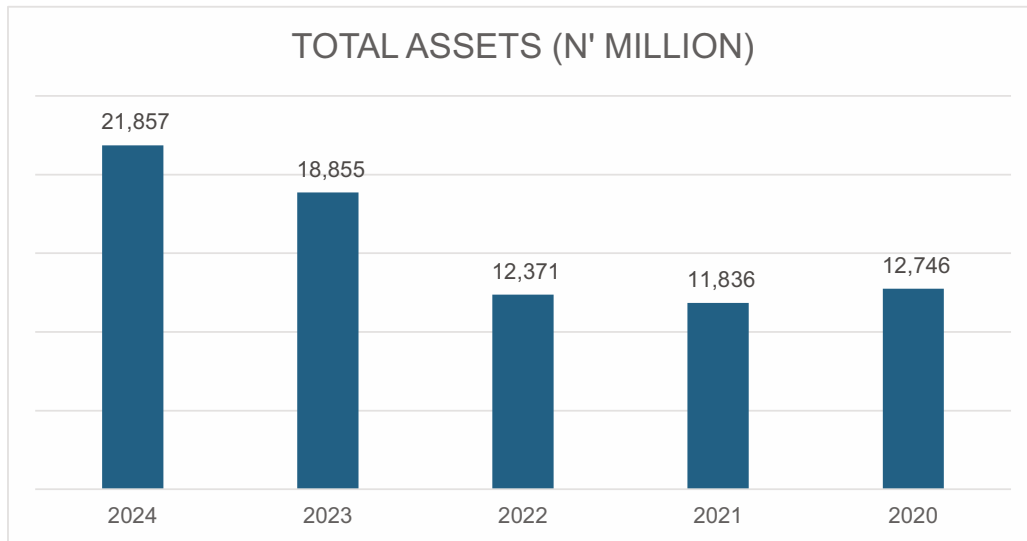
Group	2024 =N='000	2023 =N='000	CHANGE Increase/(Decrease)	CHANGE %
<b>FINANCIAL POSITION</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	2,315,714	1,328,317	987,397	74
Financial Assets	9,365,740	9,443,872	(78,132)	(1)
Insurance Contract Assets	-	-	-	-
Trade Receivables	49,354	81,188	(31,833)	(39)
Reinsurance Contract Assets	2,450,747	1,148,560	1,302,186	113
Other Receivables and Prepayments	298,181	267,431	30,749	11
Inventory	6,024	4,240	1,784	42
Investment in Subsidiaries	-	-	-	-
Intangible Assets	87,540	62,522	25,017	40
Investment Properties	1,295,547	1,125,547	170,000	15
Property, Plant and Equipment	5,688,343	5,093,276	595,067	12
Statutory Deposits	300,000	300,000	-	-
<b>Total Assets</b>	<b>21,857,189</b>	<b>18,854,954</b>	<b>3,002,235</b>	<b>16</b>
<b>LIABILITIES</b>				
Insurance Contract Liabilities	5,027,510	4,600,152	427,358	9
Reinsurance Contract Liabilities	-	-	-	-
Trade Payables	-	6,783	(6,783)	(100)
Provision and Other Payables	724,489	583,377	141,113	24
Retirement Benefit Obligation	4,795	1,940	2,856	147
Provision for Current Income Tax Liabilities	309,499	180,063	129,436	72
Deferred Income Tax Liabilities	1,505,478	1,437,033	68,445	5
Deposit for shares	245,000	245,000	-	-
<b>Total Liabilities</b>	<b>7,816,772</b>	<b>7,054,348</b>	<b>762,424</b>	<b>11</b>
<b>EQUITY</b>				
Issued and Paid up Share Capital	3,334,375	3,334,375	-	-
Contingency Reserve	2,624,625	2,173,739	450,886	21
Retained Earnings	5,239,320	3,431,177	1,808,143	53
Asset Revaluation Reserve	2,834,896	2,834,896	-	-
Other Reserves-Non-distributory Regulatory Reserves	-	4,155	(4,155)	-
Insurance/Reinsurance Finance Reserves	11,122	-	11,122	-
<b>Total</b>	<b>14,044,338</b>	<b>11,778,342</b>	<b>2,265,996</b>	<b>19</b>
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity	22,846	22,265	582	3
<b>Equity and Liabilities</b>	<b>21,883,956</b>	<b>12,371,425</b>	<b>9,512,531</b>	<b>77</b>
<b>INCOME STATEMENT</b>				
Insurance Revenue	7,301,956	6,083,355	1,218,601	20
Insurance Service Expenses	(4,117,082)	(2,812,731)	(1,672,948)	68
Net Expenses from Reinsurance Contracts Held	(1,385,054)	(1,872,354)	487,300	(26)
<b>Insurance Service Result</b>	<b>1,799,819</b>	<b>1,398,270</b>	<b>401,550</b>	<b>29</b>
Interest on Revenue Calculated Using the Effective Interest Method	1,189,053	941,158	247,896	26
Dividend Income	-	-	-	-
Fair value Gain on Investment Properties	170,000	478,500	(308,500)	(64)
Net Gain/(loss) on Financial Assets	414,000	415,354	(1,354)	-
(Impairment)/Writeback on Financial Assets	(16,521)	(11,299)	(5,222)	46
<b>Net Investment Income</b>	<b>1,756,533</b>	<b>1,823,713</b>	<b>(334,369)</b>	<b>(4)</b>
Finance Expenses From Insurance Contract Issued	92,096	(138,780)	230,876	(166)
Reinsurance Finance Income From Reinsurance Contract held	(75,865)	21,104	(96,969)	(459)
<b>Net Insurance Finance Income/(Expenses)</b>	<b>16,231</b>	<b>(117,675)</b>	<b>133,906</b>	<b>(114)</b>
Net Insurance and Financial Result	3,572,583	3,104,308	869,825	15
Interest Income	12,467	20,408	(7,941)	(39)
Interest Expense	(2,549)	(4,416)	1,867	(42)
Net Trading Income	14,362	11,684	2,679	23
Finance Income	41,332	37,919	3,413	9
Finance Cost	(4,255)	(3,700)	(555)	15
Other Operating Income	32,222	13,398	18,824	140
Employee benefit expense	(369,855)	(371,456)	1,601	-
Other Operating Expenses	(778,535)	(699,662)	(78,874)	11
Impairment on Receivables	(1,719)	(192)	(1,527)	796
<b>Profit Before Tax</b>	<b>2,516,052</b>	<b>2,108,291</b>	<b>407,762</b>	<b>19</b>
Income Tax Expense	(249,475)	(164,535)	(84,939)	52
<b>Profit For the year</b>	<b>2,266,578</b>	<b>1,943,756</b>	<b>322,822</b>	<b>17</b>



## RESULT AT A GLANCE - Cont'd

COMPANY	2024 =N='000	2023 =N='000	CHANGE Increase/(Decrease)	CHANGE %
<b>FINANCIAL POSITION</b>				
ASSETS				
Cash and Cash Equivalents	2,177,990	1,136,517	1,041,473	92
Financial Assets	8,884,557	9,179,455	(294,898)	(3)
Insurance Contract Assets	-	-	-	-
Trade Receivables	49,354	81,188	(31,833)	(39)
Reinsurance Contract Assets	2,450,747	1,148,560	1,302,186	113
Other Receivables and Prepayments	57,051	22,558	34,493	153
Inventory	-	-	-	-
Investment in Subsidiaries	694,616	553,116	141,500	-
Intangible Assets	76,839	62,505	14,334	23
Investment Properties	1,170,000	1,000,000	170,000	17
Property, Plant and Equipment	5,672,558	5,080,867	591,691	12
Statutory Deposits	300,000	300,000	-	-
<b>Total Assets</b>	<b>21,533,712</b>	<b>18,564,767</b>	<b>2,968,945</b>	<b>16</b>
<b>LIABILITIES</b>				
Insurance Contract Liabilities	5,027,510	4,600,152	427,358	9
Reinsurance Contract Liabilities	-	-	-	-
Trade Payables	-	6,783	(6,783)	(100)
Provision and Other Payables	485,052	401,080	83,972	21
Retirement Benefit Obligation	4,795	1,940	2,856	147
Provision for Current Income Tax Liabilities	293,638	154,971	138,667	89
Deferred Income Tax Liabilities	1,505,478	1,437,033	68,445	5
Deposit for shares	245,000	245,000	-	-
<b>Total Liabilities</b>	<b>7,816,772</b>	<b>6,846,959</b>	<b>714,515</b>	<b>10</b>
<b>EQUITY</b>				
Total equity attributable to owners of the parent:				
Issued and Paid up Share Capital	3,334,375	3,334,375	-	-
Contingency Reserve	2,624,625	2,173,739	450,886	21
Retained Earnings	5,178,341	3,374,798	1,803,543	53
Asset Revaluation Reserve	2,834,896	2,834,896	-	-
Other Reserves-Non-distributory Regulatory Reserves	-	-	-	-
Insurance/Reinsurance Finance Reserves	-	-	-	-
<b>Total</b>	<b>13,972,237</b>	<b>11,717,808</b>	<b>2,254,429</b>	<b>16</b>
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity	-	-	-	-
<b>Equity and Liabilities</b>	<b>21,533,711</b>	<b>18,564,767</b>	<b>2,968,944</b>	<b>16</b>
<b>INCOME STATEMENT</b>				
Insurance Revenue	7,301,956	6,083,355	1,218,601	20
Insurance Service Expenses	(4,117,082)	(2,812,731)	(1,304,351)	46
Net Expenses from Reinsurance Contracts Held	(1,385,054)	(1,872,354)	487,300	(26)
<b>Insurance Service Result</b>	<b>1,799,819</b>	<b>1,398,270</b>	<b>401,550</b>	<b>29</b>
Interest on Revenue Calculated Using the Effective Interest Method	1,165,039	923,159	241,880	26
Dividend Income	-	-	-	-
Fair value Gain on Investment Properties	170,000	478,500	(308,500)	(64)
Net Gain/(loss) on Financial Assets	412,103	414,218	(2,116)	(1)
(Impairment)/Writeback on Financial Assets	(9,088)	(7,862)	(1,226)	16
<b>Net Investment Income</b>	<b>1,738,053</b>	<b>1,808,015</b>	<b>(69,962)</b>	<b>(4)</b>
Finance Expenses From Insurance Contract Issued	92,096	(138,780)	230,876	(166)
Reinsurance Finance Income From Reinsurance Contract held	(75,865)	21,104	(96,969)	(459)
<b>Net Insurance Finance Income/(Expenses)</b>	<b>16,231</b>	<b>(117,675)</b>	<b>133,906</b>	<b>(114)</b>
Net Insurance and Financial Result	3,554,104	3,088,610	465,494	(118)
Interest Income	-	-	-	-
Interest Expense	-	-	-	-
Net Trading Income	-	-	-	-
Finance Income	-	-	-	-
Finance Cost	-	-	-	-
Other Operating Income	26,101	7,588	18,513	244
Employee benefit expense	(337,732)	(337,207)	(525)	-
Other Operating Expenses	(739,073)	(663,983)	(75,090)	11
Impairment on Receivables	-	-	-	-
<b>Profit Before Tax</b>	<b>2,503,400</b>	<b>2,095,008</b>	<b>408,392</b>	<b>19</b>
Income Tax Expense	(248,971)	(164,345)	(84,627)	51
<b>Profit For the year</b>	<b>2,254,429</b>	<b>1,930,663</b>	<b>323,765</b>	<b>71</b>

## PERFORMANCE INDICATORS



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors of Regency Alliance Insurance Plc are responsible for the preparation of the consolidated and separate Financial Statement that present fairly the financial position of the Group and Company as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, Insurance Act 2003 and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- ❖ Properly selecting and applying accounting policies;
- ❖ Presenting information, including accounting policies, in a manner that provides relevant reliable, comparable and understandable information;
- ❖ Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance; and
- ❖ Making an assessment of the Group's and Company's ability to continue as a going concern.

The Directors are responsible for:

- ❖ Designing, implementing and maintaining an effective and sound system of internal controls throughout the Group and the Company.
- ❖ Maintaining adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company, and which enable them to ensure that the financial statements of the Group and Company comply with IFRS.
- ❖ Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS.
- ❖ Taking such steps as are reasonably available to them to safeguard the assets of the Group and the Company; and preventing and detecting fraud and other irregularities.

The Directors have assessed the Group's ability to continue as a going concern and have no reason to believe the Group and the Company will not remain as a going concern in the year ahead.

The consolidated and separate Financial Statement of the Group and the Company for the year ended 31 December 2024 were approved by the Directors on 05 June 2024.

On behalf of the Directors



**MR. CLEM BAIYE**  
FRC/2013/CIIN/00000003716  
(Chairman)



**MR. TUNDE ALAO**  
FRC/2013/ICAN/00000003592  
(Chief Finance Officer)

DATED THIS 5TH DAY JUNE 2024



## 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 31st 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.

### 2024 BUSINESS OVERVIEW

#### Global

The year 2024 saw a reversal of the decline in the global economy growth rate witnessed in 2022 and 2023. The World Bank projected that the global growth increased to 3.2% in 2024 from 2.6% in 2023. Though trending downwards, the inflation rates in most of the world's economies were higher than the targets set by monetary authorities leading to monetary authorities to either maintaining their monetary interest rates or, as in some instances, to cautiously cut rates. Geopolitical tensions and crisis continued in no small way to negatively impact the global economic growth. The global crude oil supply increased in 2024, with the price on the average price reducing by about 3%.

#### Domestic

In Nigeria, the present administration's twin policies of fuel subsidy removal and foreign exchange rate unification which came into operation towards the end of the second quarter in 2023 continued to impact heavily on the socio-economic landscape. During the year, the Government presented tax reform bills to the National Assembly for legislative action. Also, the CBN came out with new capital bases for Deposit Money Banks.

Nigeria's economy grew by 3.84% year-on-year in Q4 2024, the most since Q4 2021 and accelerating from 3.46% in the previous three-month period. The headline inflation rate increased from 28.92% in December 2023 to 34.80% in December 2024. The Central Bank in response increased the Monetary Policy Rate by Eight Hundred and Fifty (850) basis points from 18.75% to 27.25%. The NAFEM rate of exchange as at December 31 2024 was ₦1,535.81 which showed a loss in value of over 70% within the year, while the external reserves increased year on year by 24.20% to US\$40.878bn.

The All Shares Index of The Nigeria Exchange (NGX) which crossed the 100,000 mark for the first time on January 24 2024, ended the year at 102,926.40. This is a 37.65% increase year on year. The market capitalisation also grew from 39.6 trillion in 2023 to 62.79trillion in 2024, an increase of 58.56%.

#### Insurance Industry Review

On April 19 2024, the President of Nigeria approved the appointment of the board of the National Insurance Commission (NAICOM), naming, Olusegun Omosihin, the Commissioner for Insurance and Chief Executive.

As part of its market deepening and enforcement drive, NAICOM collaborated with the Nigerian Police and different state governments to enforce compulsory insurance products. It also worked in collaboration with the Infrastructure Concession Regulatory Commission (ICRC), to ensure adequate and proper insurance of public-private partnership (PPP) assets.

The Federal Government also presented a New Insurance Industry Reform bill to the National Assembly for legislative actions,

It is heartwarming to note that the current leadership of NAICOM is unrelenting in ensuring healthy collaboration amongst industry players. It has deployed user-friendly IT portals. The Commission has also invested heavily in promoting the Insurance culture through various social and conventional media platforms. The regulator has reinforced the effective supervision of various insurance operators through sustained and robust inspections.

### 2024 FINANCIAL HIGHLIGHTS FOR THE COMPANY

For our company, in 2024 we had an Insurance Revenue of ₦7.302bn representing an increase of 20.03% over the ₦6.083bn recorded in 2023.

The Insurance Services Expenses which includes Incurred claims and other technical expenses grew by 46.37% from ₦2.813bn in 2023 to ₦4.117bn in 2024.

There was a 7.66% increase in Management Expenses when comparing the 2024 figures with that of 2023. The company will continue to prudently use the company's resources to achieve its objectives.

The Investment income of our Company for the year 2024 was ₦1.165bn as against the ₦0.923bn recorded in 2023.

In line with the inflationary trend and in order to ensure that the company's assets are valued at current market prices, the investment property was revalued and the fair value gain of ₦170m has been included in the Statement of Profit or Loss.

As a result of the above, the Profit before tax position was ₦2.503bn as against the ₦2.095bn recorded last year, a 19.49% increase, while the Profit after tax increased by 16.77% from ₦1.931bn in 2023 to ₦2.254bn in 2024.

The Shareholders Fund grew by 19.24% from ₦11.718bn in 2023 to ₦13.972bn in 2024.

The total asset base of our group as at December 31, 2024 stood at ₦21.857bn, an increase of ₦3.009bn or 15.96% when compared with the position as at December 31, 2023. The equity attributable to the company in the group increased to ₦14.044bn in 2024 from ₦11.778bn in 2023.

### BONUS ISSUE

As a way of rewarding existing shareholders for their continued loyalty, your Board is recommending for your approval that bonus shares be issued to existing shareholders in the form of one (1) new ordinary share for every three (3) ordinary shares held. The relevant proposals to bring this recommendation to effect will be put before this meeting.



## CHAIRMAN'S STATEMENT - Cont'd

### NEW HEAD OFFICE BUILDING

I am happy to report that the building was completed in November 2024 and commissioned at an impressive ceremony held on January 30 2025.

### BOARD

You will remember that at the last Annual General Meeting I had reported on the exit of the erstwhile Executive Management, the appointment of new Executive Management and Non-Executive Directors. I am happy to report that all Board appointments have been approved by NAICOM. The approved Directors are as follows:

- ❖ Bode Oseni (Managing)
- ❖ Anu Shobo (Executive)
- ❖ Tunde Alao (Executive)
- ❖ Akin Omodele (Executive)
- ❖ HRM Oba Dr Francis Alao (Non-Executive)
- ❖ Dr Mrs. Comfort Otegbeye (Non-Executive)
- ❖ Dr Sammy Olaniyi (Non-Executive)
- ❖ Kehinde Oyadiran (Non-Executive)

Once again while congratulating them and wishing them well in their future endeavours, it is my belief that they will continue to be of immense value and support to the Company in the years to come.

Let me use this opportunity to announce to you that I will be disengaging from the Board with effect from December 31 2025 in compliance with the regulatory guideline on nine year maximum tenure for Non-Executive Directors. I wish to state that it has been a great honour to serve the Company as a director and later as a Chairman for nine years. I thank you for the cooperation and support extended to our Company during my tenure. I will continue to be supportive to the Company regardless of my disengagement.

### NIIRA 2025

We are all aware that the President on July 31 2024 assented to the Nigerian Insurance Industry Reform Act (NIIRA) 2025. Among the highlights of the new Act is the provision that every non-life insurance business must have a minimum capital, which is the higher of N15,000,000,000 or risk-based capital determined by the Commission. For existing companies, a one year period from the enactment of the Act was allowed before commencement of the new minimum capital. The Commission has released the guidelines for the implementation of the Act.

In line with the above, your Board has approved that there should be a rights issue and private placement to raise the required minimum capital. On completion of both, the Company's shares would be allotted and listed accordingly on the Nigerian Exchange. The relevant proposals to bring these recommendations to effect will be put before this meeting.

Your Board is convinced that the Company has the potentials to become a top player in the Non-life Insurance space.

### MOVING REGENCY FORWARD

I am optimistic that our Company's private placement will be successful and that our Company will meet the recapitalisation requirement by the deadline of July 30 2026.

The new capital regime will usher in a new era of prosperity for our investors, shareholders, clients, members of staff and stakeholders. The Company is poised to achieve the following:

1. Increase our market share to be among the top 5 Non-Life Insurance companies in Nigeria in the next five (5) years.
2. Create a strong brand social media presence.
3. Activate our robust IT infrastructure which is heavily supported by Artificial Intelligence (AI).
4. Develop and increase our branch operations for national expansion.
5. Build a stronger capacity for Oil and Gas and other special risks.
6. Take advantage of the NIIRA to develop the retail insurance market.
7. Sustain the capacity of our staff members through motivation and training.

### APPRECIATION

My statement will not be complete without expressing the Board's appreciation to the Management and staff of the Company for their continued deep sense and display of loyalty, commitment, honesty, and dedication to duty. They should be rest assured that their efforts in moving the Company forward will always be recognised and adequately rewarded.

The Board also appreciates our highly esteemed clients, and Brokers for their continued business patronage. We trust we have earned your enduring confidence and we look forward to your increased support and patronage going forward.

We thank the various Regulatory Bodies we work with for their keen observation and positive action. Apart from NAICOM, we have the Securities and Exchange Commission, the Nigerian Exchange and the Financial Reporting Council.

### CONCLUSION

Let me on behalf of the Board, Management and Staff assure you all that Regency Alliance Insurance Plc. is here for the long haul. We have strong confidence that though Nigeria is facing various socio-economic challenges, the country is and will continue to be a land of immense opportunities and prospects.

Our corporate values of Professionalism, Integrity, Commitment and Efficiency will continue to be focus as we are determined to create wealth for all our stakeholders while mitigating all associated risks that may arise.

Thank You all for your support and cooperation.

God bless Regency Alliance Insurance Plc.

God bless Nigeria.



**Clem Baiye**

FRC/2020/003/00000021054  
Chairman

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## BOARD OF DIRECTORS

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**Mr. Clem Baiye**  
CHAIRMAN

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

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

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

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

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

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Bode is a seasoned insurance marketer. He started his career as a Broker. He was Assistant Manager, Man Mountain Insurance Brokers, Nigeria from 1989 to 1991.

He was appointed Manager, Marine Insurance Hogg Robinson Nigeria in 1992. He had a stint with the defunct Nigeria Arab Bank Ltd as its pioneer Manager, Insurance. Other positions held by him include Assistant General Manager, Operations, Triumph Assurance Company Limited and Head, Eastern Operations, Phoenix Nigeria Assurance Plc.

Bode was trained at the London School of Insurance and became Associate, Chartered Insurance Institute of London in 1989? He holds an MBA from one of Nigeria's leading universities, University of Lagos.

He joined Regency Alliance Insurance Plc in 2007 as Regional Director South-South and became Managing Director and Chief Executive Officer of Regency Nem Insurance Limited, Ghana in 2008.

Bode holds an LLB from Ghana Institute of Management and Public Administration (GIMPA) and he is a fellow of the Insurance Institute of Ghana.



**Bode Oseni**  
MANAGING DIRECTOR



**Osayaba Matt Aikhionbare, (OON), NON**  
NON-EXECUTIVE 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 B.A. and M.A in Linguistics. He served as Principal Aide to three Nigerian Presidents and was appointed by President Olusegun Obasanjo in 2006 as his Special Assistant for Policy & Programme Monitoring.

Until this appointment, he was Special Assistant to the President's Special Adviser (Policy & Programme Monitoring). He served as Secretary of the Government of Edo State, the highest appointive position in the Executive at the state level. Aikhionbare was Chairman, Sub-Committee on information Management and Community Relations, Presidential Security Committee on Niger Delta and Chairman Board of Directors, Edo Broadcasting service (Radio & Television). He was Chief Executive Officer, Lifestyle Limited a public relations consultancy and is currently a Member, Board of Regents, Benson Idahosa University, Benin. He is a member of the Governing Council of Igbiniedion University, Okada (Nigeria's first private University) and a member of the Board of Directors, Allied Air Limited (IATA Certified and Africa's Premier Cargo Airline) He is a Fellow, Institute of Management Consultants.

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

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## BOARD OF DIRECTORS - Cont'd

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Chief Wale Taiwo is a distinguished commercial law guru, An alumnus of the University of Lagos where he obtained LLB (Hons) (1984) and LLM (1989). He was called to the Nigerian Bar as a Solicitor & Advocate of the Supreme Court of Nigeria in August 1985. Chief Taiwo started his career in the law firm of Messrs. Adesanya & Adesanya (Solicitors) between August 1985 and September 1988. He was thereafter the Company Secretary/Legal Adviser of Okada Group of Companies until 1991 when he set up his private Legal Practice - Wale Taiwo & Co; a law firm where he remains the Principal Partner till date.

Chief Wale Taiwo is a member of the Nigerian Bar Association [NBA] and the International Bar Association [IBA]. He was the prime mover of a consortium of investors who bought into the defunct Destiny Insurance Company Limited prior to the merger into Regency Alliance Insurance Plc. He is an ardent jazz music lover. A member of the prestigious Island Club and Mainland Executive Club, Chief Taiwo holds the traditional title of Ba'mofin of Ikosi/Kosefe Land, Lagos.

He is a Senior Advocate of Nigeria (SAN) and a Fellow, Nigerian Institute of Chartered Arbitrators (FCarb).



**Chief Wale Taiwo, SAN FCArb,**  
NON - EXECUTIVE DIRECTOR



**Donald James Etim**  
INDEPENDENT NON - EXECUTIVE DIRECTOR

Donald James Etim is a seasoned professional with multifaceted experience and a global world view that has been garnered over the past 28 years. He has developed strong management skills and delivered lucid solutions for the Public and Private Sectors in the areas of strategic planning, research, corporate affairs, corporate governance, transport management, resources planning, financial forecasts, project development and supervision. He is a very creative and result oriented leader with proven success in project coordination, administration, and execution. He is an alumnus of the prestigious Ahmadu Bello University where he studied History and Political science and graduated with a BA (Combined Hons) (1984). He has an extensive work experience in the corporate world and public service. He served as Honourable Commissioner, Ministry of works and transportation in Akwa Ibom state from 2007 to 2015.

He was a member of many government committees such as The Financial and General Purposes Committee (FGPC) and a member of the Airport Implementation Committee (AIC). He is indeed a strong people person with excellent interpersonal, negotiation and diplomatic skills. He served as a Dean College of Commissioners for five years and worked closely with the Executive Management of the state.

He currently serves on the board of Papi Printing Company Limited, as Chairman.

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## BOARD OF DIRECTORS - Cont'd

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

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



**Dr Sammy Olaniyi, PHD**

NON - EXECUTIVE DIRECTOR



**KEHINDE OYADIRAN**

NON - EXECUTIVE DIRECTOR

Kehinde is a graduate of Accountancy from Federal Polytechnic, Ilaro, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Member of Nigerian Institute of Management (NIM).

He has a Masters in Business Administration (Finance) from Abubakar Tafawa Balewa University (Bauchi). Mr. Oyadiran attended several Management courses locally and internationally.

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.

He was subsequently appointed as a Non-Executive Director in December, 2023.

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## BOARD OF DIRECTORS - Cont'd

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Dr. Mrs. Comfort Otegbeye is an astute Educationist with a bias for Primary Education and she has over 20 years of hands-on experience. She has an HND (Industrial Design) design from Yaba College of Technology, PGD (Education) and M.ED (Education Administration) from Lagos State University.

Dr. Otegbeye is presently the Founder and Chief Executive Officer of El-Bethel Group of Schools, Gbagada, Lagos. She is also the Executive Director, Alexander Riese Consulting Limited, United Kingdom. Between 2007 and 2009, she was the External Moderator, School of Arts and Painting, Yaba College of Technology, Lagos. And between 1992 and 1996, she was the Administrative Manager, Ripples Ventures Limited.

In her career, she has held the following notable positions:

**Vice President:** National Association of Proprietors of Private Schools Lagos State.

**Secretary of the Board:** Women Advancement and Youth Research Foundation -WAYREF

**President:** National Association of University Women- NAUW Lekki Chapter.

**President:** Surulere Girls' Secondary School Alumni Association

**Co-Founder:** Building Opportunities for Tomorrow (BOT)



**Dr. Mrs. Comfort Otegbeye**

NON-EXECUTIVE DIRECTOR



**HRM Oba Dr. Francis Olushola Alao**

NON-EXECUTIVE DIRECTOR

HRM Oba Dr. Francis Olushola Alao has over 25 years of experience in auditing, maritime, contracting and telecommunications industries both in Nigeria and overseas. He has a Bachelor of Science in Accounting from the University of Monrovia, Liberia. Before this time, he had his Primary Education at Baptist Primary School, Jos and his Secondary Education at Ogba Secondary School, Ogba, Ikeja. Oba Dr. Francis Olushola Alao has had exciting work carrer.

Between 1988 and 1993, he was an Accounting Officer with Beehive Incorporation, Monrovia, Liberia. And from 1995 to 2003, he was a Chief Consultant at Mofas Shipping Line, Apapa. From 2005 till date, he has been the Chief Executive Officer of SS ALAO Venture Limited and since 2010, has also been the Chairman and Chief Executive Officer of the following companies: Infrastructure and Communications Consulting Limited, Nitrend Limited and Tarlac International Limited.

In May 2023, HRM Oba Dr. Francis Olushola Alao was appointed the Chancellor of State University Medical and Applied Sciences (SUMAS) Igbo-Eno, Enugu State.

He is presently The Olugbon of Orile Igbon Kingdom, Ogbomosho Zone, Oyo State.



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## BOARD OF DIRECTORS - Cont'd

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**Anu Shobo**  
ED (Corporate Service)

Anu Shobo is a qualified Legal Practitioner with a reputation in the legal circle for her 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.

Anu is a relentless learner and has consequently been constantly updating herself in various avenues of knowledge. She has participated in Risk Management, Anti-Money Laundering, Effective Leadership, Team Building & Manpower Management courses.

She is an Associate of the Institute of Chartered Secretaries and Administrators.

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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.



**Tunde Alao**  
ED (Finance and Corporate Planning)



**Akin Omodele**  
ED (TECHNICAL Operations)

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 (Technical).

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.



## FUTURES & BONDS LTD.

(INVESTMENT ADVISORS & BUSINESS SYSTEMS CONSULTANTS)

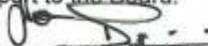
### REPORT OF THE EXTERNAL CONSULTANT ON THE PERFORMANCE ASSESSMENT OF THE BOARD OF REGENCY ALLIANCE INSURANCE PLC AND CORPORATE GOVERNANCE EVALUATION FOR THE PERIOD ENDED 31ST DECEMBER, 2023

"Futures and Bonds Limited" has performed the annual review of the corporate governance framework and evaluation of the performance of the Board of Directors of Regency Alliance Insurance Plc ("Regency") and its committees for the year ended 31<sup>st</sup> December, 2023. The review was performed in compliance with the requirement of the Extant Laws, The Nigerian Code of Corporate Governance 2018 ("NCCG") issued by the Financial Reporting Council best practices for public companies and ensure it also aligns with regulatory requirements under the Securities and Exchange Commission's Corporate Governance and NAICOM'S Guidelines ("SEC and NAICOM'S Guidelines"). The scope of the review included an assessment of key areas of Regency corporate governance framework with specific focus on the Board's structure, composition, operations and effectiveness, strategy and planning, processes, responsibilities, corporate disclosures, and relationship with stakeholders.

The report of our evaluation was derived from the review of the relevant documents, policies and procedures, discussion sessions with select members of the Executive Management and the survey responses received from the Directors. The outcome of our evaluation to the best of our knowledge has shown that:

1. Regency had 7 Directors on its Board, comprising four Non-Executive Directors, (including the Chairman) of the Board and three Executive Directors (including the Managing Director/Chief Executive Officer). Members of the Board are seasoned professionals, who have excelled in their various Fields of expertise. They possess the requisite integrity, skill set and experience to bring to bear independent judgement on the deliberations and the decisions of the Board. Members of the Board have a good understanding of the Company's business and operations to enable them properly evaluate information and responses provided by the Executive Management. The sound knowledge of the Board facilitated positive, objective and constructive decision making. 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 status of Regulatory Compliance.
2. As required and in accordance with best practices, the Board met quarterly during the year under review to consider strategic matters and review opportunities as well as challenges encountered by the Company. The Board met four times during the year under review, and attendance level was considered good. The Board was committed to high standards of business integrity, ethical values and governance. The Board ensured that the Company conducted its affairs with transparency, fairness, prudence, accountability and social responsibility, thus protecting the interest of all stakeholders. We also ascertained that the key Board functionaries (Board and Board Committees) met their responsibilities as spelt out in the Code of Corporate Governance, 2018. Our evaluation of the Company further revealed that the Board and the corporate governance practices in Regency substantially comply with the provisions set forth in the NCCG, 2018 and other relevant Laws and regulations.

Details of our other findings, recommendations for further actions for implementation are contained in our report to the Board.

  
Lanre Dada  
Principal Consultant  
FRC/2018/NIM/000000018145

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Email: [info@futuresandbonds.com](mailto:info@futuresandbonds.com), Website: [www.futuresandbonds.com](http://www.futuresandbonds.com)  
Company Registered in Nigeria No. RC210847

Futures & Bonds Ltd is authorised and regulated by Securities and Exchange Commission.

## MANAGEMENT STAFF



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- 1 **Bode Oseni** *Managing Director*
- 2 **Anu Shobo** *ED (Corporate Service)*
- 3 **Tunde Alao** *ED (Finance and Corporate Planning)*
- 4 **Akin Omodele** *ED (Technical Operations)*
- 5 **Kunle Atejioye** *Marketing*

- 6 **Shobo Juliet** *Technical*
- 7 **Buari Oluranti** *IT*
- 8 **Sunday Aina** *Finance*
- 9 **Sola Ajayi** *Internal Audit*
- 10 **Leye Fatoye** *Claims and Reinsurance*



# REPORT OF THE DIRECTORS

The Directors of Regency Alliance Insurance Plc, have the pleasure of presenting their Annual Report on the affairs of Regency Alliance Insurance Plc. ("the Company") together with the Financial Statements and the Auditors' Report for the year ended 31 December 2024.

## 1. LEGAL FORM AND PRINCIPAL ACTIVITY

On the 16th day of June 1993, our Company was incorporated as a private limited liability Company named "Regency Insurance Company Limited" and was licensed by NAICOM to underwrite all classes of Non-Life Insurance Business. On the 11th day 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, in compliance with the Regulatory directive for increased share capital of all insurance companies then operating in the country, the Company successfully merged with three other insurance companies and thereafter the Company's name was changed to Regency Alliance Insurance Plc. The Company was subsequently re-registered and licensed to underwrite all classes of Non-Life Insurance Business.

Since the Merger and re-registration, the Company's principal activity has been the provision of General Insurance cover to institutional, corporate and individual clients.

The Company has three subsidiaries: RIC Properties & Investment Limited, RIC Microfinance Bank Limited and RIC Technologies Limited.

The information on the subsidiaries is provided in note 10 to the Audited Financial Statements and Reports.

## 2. OPERATING RESULTS

The following is a summary of the Company's operating results for the year ended 31st December 2024:

	THE GROUP		THE COMPANY	
	2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
Profit Before Tax	2,516,052	2,108,292	2,503,400	2,095,007
Income Tax Expense	(249,475)	(164,535)	(248,971)	(164,345)
<b>Profit For the year</b>	<b>2,266,578</b>	<b>1,943,756</b>	<b>2,254,429</b>	<b>1,930,662</b>
Non Controlling Interest	(602)	(622)	-	-
	2,265,976	1,943,134	2,254,429	1,930,662
Transfer to Contingency Reserves	(450,886)	(386,133)	(450,886)	(386,133)
Other Transfers	(6,967)	(4,155)	-	-
<b>Profit for the Year</b>	<b>1,808,123</b>	<b>1,552,846</b>	<b>1,803,543</b>	<b>1,544,529</b>
Retained Profit Brought Forward	3,431,197	1,878,352	3,374,798	1,830,268
Dividend Paid	-	-	-	-
<b>Retained Profit Carried Forward</b>	<b>5,239,320</b>	<b>3,431,197</b>	<b>5,178,341</b>	<b>3,374,798</b>

## 3. DIRECTORS

3.a Directors who held office during the reporting period are listed hereunder.

❖ Mr. Clem Baiye	-	Chairman
❖ Mr. Olabode Oseni	-	Managing Director
❖ Mrs. Anu Shobo	-	ED (Corporate Services)
❖ Mr. Tunde Alao	-	ED (Finance and Cor. Planning)
❖ Mr. Akin Omodele	-	ED (Technical Oprs)
❖ Mr. Matt Osayaba Aikhionbare, OON	-	Non - Executive Director
❖ Chief Wale Taiwo, SAN	-	Non - Executive Director
❖ Mr. Donal James Etim	-	Independent Non - Executive Director
❖ Dr. Sammy Olaniyi	-	Non - Executive Director
❖ MR. Kehinde Oyadiran -	-	Non - Executive Director
❖ HRM Oba Dr. Francis Olushola Alao	-	Non - Executive Director
❖ Dr. Mrs. Comfort Urowoli Otegbeye	-	Non - Executive Director

## REPORT OF THE DIRECTORS - Cont'd

S/N	DIRECTORS	Direct Holding		Indirect Holdings	
		2023	2024	2023	2024
1	MR. CLEM BAIYE	1,000,000	1,000,000	*****	*****
2	MR. OLABODE OSENI	137,500	137,500	*****	*****
3	MRS. ANU SHOBO	53,116,973	53,116,973	*****	*****
4	MR. OLATUNDE ALAO	24,625	24,625	*****	*****
5	MR. AKINDELE OMODELE	*****	*****	*****	*****
6	MR. MATT OSAYABA AKHIONBARE, OON	*****	*****	*****	*****
7	CHIEF WALE TAIWO, SAN	14,349,235	14,349,235	633,531,250	633,531,250
8	MR. DONALD JANES ETIM	*****	*****	*****	*****
9	DR. OLANIYI SAMMY	44,580,457	43,580,457	*****	*****
10	MR. OYADIRAN KEHINDE	9, 206,250	9,206,250	*****	*****
11	HRM OBA DR. FRANCIS OLUSHOLA ALAO	*****	*****	*****	*****
12	DR. MRS. COMFORT UROWOLI OTEGBEYE	21,833,126	21,833,126	*****	*****

Mr. Clem Baiye's holding is held jointly with another shareholder.

Chief Wale Taiwo's indirect interest is held on behalf of Alexander Reisse Consulting Limited

### 3.c. DIRECTORS' INTEREST IN CONTRACT

In compliance with Section 303 of the Companies and Allied Matters Act 2020, during the year under review, none of the Directors notified the Company of any declarable interest in any contract involving the Company.

Chief Wale Taiwo, SAN is however the Principal Partner of Wale Taiwo and Co, one of the Company's External Solicitors.

### 3.d. DIRECTORS' REMUNERATION

In compliance with the provisions of Section 34.5 of the Code of Corporate Governance 2018, the remuneration of the Company's Directors is disclosed as follows:

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



## REPORT OF THE DIRECTORS - Cont'd

### 4. ANALYSIS OF SHAREHOLDERS

#### (a) Active Shareholders Summary Position as at 31 December 2024

CERTIFICATE RANGE ANALYSIS AS AT 31/12/2024

RANGE	HOLDERS	%	VOLUME	%
1 - 1,000	1078	15.5228	410077	0.0061
1001 - 5,000	1108	18.0104	2988848	0.0448
5001 - 10,000	700	11.3784	5140074	0.0771
10001 - 50,000	1641	26.6743	38399291	0.5758
50001 - 100,000	543	8.6801	39008843	0.5849
100001 - 500,000	690	11.2159	144504418	2.1669
500001 - 1,000,000	141	2.2919	99771878	1.4961
1000,001 - 5,000,000	172	2.7958	35877101	5.38
5000,001 - 10,000,000	33	0.5364	223565727	3.3524
10000001 - ABOVE	55	0.894	5756182743	86.3158
<b>TOTALS</b>	<b>6152</b>	<b>100</b>	<b>6668750000</b>	<b>100</b>

#### c) Substantial Interest in Shares as at 31 December 2024

Shareholders who held 5% and above of the Company's equity as at the 31 December 2024 are listed hereunder.

S/N	NAME	UNIT	%
1	OLUBIYI OTEGBEYE	789,328,879	11.84%
2	ALEXANDER-REISSE CONSULTING LTD.	633,531,250	9.50%

### 5. PROPERTY, PLANT AND EQUIPMENT

Information relating to investment and changes in property, plant and equipment is given in note 13 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

During the year under consideration, the Company made no political donations. However, as a responsible and sensitive corporate entity, the Company made monetary donations to the underlisted institutions as stated below.

BENEFICIARY	2023	2024
	<b>=N=000</b>	<b>=N=000</b>
Wesley School for Deaf	100	100
Modupe Cole Memorial Children	100	100
Pacelli School for the Blind	100	100
Missionaries of Charity Mother Theresa	100	100
Nigeria Red Cross Society Motherles Home	100	100
Heart of Gold Children's Hospice	100	100
Love Home Orphanage	-	350
Little Saints Orphanage	-	500
Heritage Homes	-	100
<b>Total</b>	<b>600</b>	<b>1,550</b>

## REPORT OF THE DIRECTORS - Cont'd

### 7. HUMAN RESOURCE

#### (a) Employment of Physically Challenged Persons

The Company operates a non-discriminatory policy while considering 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 Medical care and training to ensure the continuity of his employment without subjecting such employee to any disadvantage in career development.

#### (b) Health, Safety and Welfare at Workplace

The Company has continuously improved the work environment to make it safe for all stakeholders. We also ensure safety rules and procedures are strictly enforced in the workplace, these 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 equipments.

As part of the Company's efforts to ensure the work environment is safe and friendly the Company has continued to invest in its IT infrastructure with a view to ensuring easy access to information and aiding members of staff work seamlessly both on and off site with minimum contact and reduced paperwork.

The Company has provided the necessary facilities and relevant safety items to prevent the spread of any contagious disease and ensure the protection of all members of staff within the Head Office Complex and all Branch Office Premises.

As part of the welfare scheme for staff, the Company maintains a medical scheme which provides medical facilities to members of staff and their immediate families. In addition, the Company also maintains Group Personal Accident and Life Insurance covers for all members of staff and in accordance with the Pensions Reforms Act 2004, the Company maintains a contributory pension plan for all members of staff.

#### (c) Training and Development

The development of the skills of the workforce is considered as being directly related 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 consideration, both Internal and External trainings were employed for the training of members of staff.

#### d) Gender Analysis

The Company maintains a non-discriminatory gender employment policy and ensures adequate attention is given to gender parity in employing its workforce. The structure of the workforce as at 31 December 2024 is as shown below.

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1	JUNIOR STAFF	28	12	40	70%	30%
2	SENIOR STAFF	3	2	5	60%	40%
3	LOWER MANAGEMENT	5	4	9	56%	44%
4	SENIOR MANAGEMENT	19	12	31	61%	39%
5	EXECUTIVE MANAGEMENT	3	1	4	75%	25%
	<b>TOTAL</b>	<b>58</b>	<b>31</b>	<b>89</b>		

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## REPORT OF THE DIRECTORS - Cont'd

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**8. ACQUISITION OF OWN SHARES**

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

**9. INCREASE IN SHARE CAPITAL**

In fulfillment of the resolutions passed at the Company's 30th Annual General Meeting, the share capital of the company was increased to absorb the resultant increase as a result of the bonus issue approved.

Necessary documentation has been filed with the relevant Regulatory Authorities and eligible shareholders' accounts have been credited.

**10. EVENTS AFTER THE REPORTING PERIOD**

There were no events after the reporting period which could have material effects on the financial position of the Company and profit attributable to the equity shareholders.

**11. AUDITORS**

The Company's Auditors, Messrs. TAC Professional Services have indicated their interest in continuing to serve the Company.

**BY ORDER OF THE BOARD**



**ANU SHOBO**  
COMPANY SECRETARY  
FRC/2013/NBA/00000003654  
LAGOS, NIGERIA.

5th June 2025

# CORPORATE GOVERNANCE REPORT

## INTRODUCTION

Regency Alliance Insurance Plc in its over 30 years of existence has incorporated the principles of Corporate Governance in all spheres of its operations to achieve its corporate goals and protect the interest of all stakeholders. The Company has also entrenched the principles of Accountability and Transparency in Financial Reporting and complied with the Extant Laws and Regulations on Corporate Governance as well as adopted international best practices.

### 1. BOARD OF DIRECTORS

At the end of 2023 the Managing Director and two Executive Directors haven completed their statutory tenure, retired. To ensure compliance with the provisions of the Laws and Regulations, new Board members (Executive and Non - Executive) were appointed to the Board. The Board consists of well experienced, highly respected and reputable individuals who are well established in their respective fields of endeavor. Members of the Company's Board of Directors are also vast in the insurance business, which is the core business of the Company, this rightly positioned them to provide broad guidance and oversight functions for the Company.

During the year under review the Board consisted of 12 Directors (Executive and Non-Executive, one of the Non - Executive Director is an Independent Director).

#### 1.1 ROLE OF THE BOARD

The roles and responsibilities of the Company's Board of Directors included but was not limited to the following:

- ❖ Ensuring good governance of the Company
- ❖ Setting performance objectives and ensuring the right strategies are employed to achieve set objectives.
- ❖ Formulating and Managing 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 as well as upholding 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 Code of Corporate Governance, 2018 and best practices, 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 directs and provides 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 and when due. The Chairman ensures that the Board functions cohesively. He presides over Board Meetings and ensures that the meetings are properly and seamlessly conducted. Additionally, the Chairman oversees the Annual Board evaluation process and discusses the outcome with individual Directors. He also presides over the Company's General Meetings.

#### THE MANAGING DIRECTOR

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

The Managing Director reported regularly to the Board.

#### 1.3 THE INDEPENDENT DIRECTOR

The Independent Director was appointed in compliance with the provisions of the Code of Corporate Governance, 2018. He has no other business interests in the Company. As an Independent Director, he is responsible for the protection of the rights and interests of Shareholders.

#### 1.3 BOARD CHANGES

There were changes in the composition of the Board during the year under review. In compliance with NAICOM's regulation on the tenure limit of Directors, the Executive Management of the Company retired at the end of 2023 and a new Management appointed took over the administration of the Company in 2024. The appointment of the New Management and new Directors was ratified at the Company's 30th AGM with a mandate to the Management to process and obtain necessary Regulatory approvals for the appointment of the underlisted.

- i.) Mr. Charles Olabode Oseni Managing Director
- ii.) Mrs. Anuoluwapo I. Shobo Executive Director (Corporate Services)
- iii.) Mr. Anthony Olatunde Alao Executive Director (Finance and Corporate Planning)
- iv.) Mr. Samson Akindele Omodele Executive Director (Technical Operations)
- v.) HRM Oba Dr. Francis O. Alao Non - Executive Director
- vi.) Dr. Mrs. Comfort U. Otegbeye Non - Executive Director

# CORPORATE GOVERNANCE REPORT - Cont'd

- vii) Dr. Sammy Olaniyi Non - Executive Director
- viii) Mr. Kehinde Oyadiran Non - Executive Director

## 1.5 BOARD APPOINTMENT PROCESS

The Corporate Governance, Nominations and General-Purpose 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 as Board members.

The Committee considers candidates on merit against set objectives and criteria for the benefit of diversity on the Board as well as the balance and mix of appropriate skills and experience. In the course of the year, in line with the Board's policy of constantly refreshing itself and ensuring good skill mix, and as a result of the resignation of the Managing Director and Executive Directors in compliance with the NAICOM's directive and after necessary due diligence a new Managing Director, three new Executive Directors and two Non - Executive Directors were appointed subject to Regulatory approval.

## 1.6 BOARD PERFORMANCE EVALUATION

In furtherance of the Company's commitment to sound Corporate Governance practice, the Company ensured that the Performance of individual Directors and the Board was appraised through a system of independent evaluation.

The Evaluation was undertaken by a competent external consultant, and it covered all areas of the Board operations including appointment, individual competence, contribution, and relationship with the Company.

## 1.7 BOARD MEETINGS

During the year under review the Board had both virtual and physical meetings. The Board held the required quarterly meetings. Through the meetings, the Board formulated policies, evaluated the performance of the Company, provided strategic direction and leadership for attaining the Company's objectives.

### RECORD OF DIRECTORS' ATTENDANCE

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Clem Baiye	Chairman	4	4
2	Mr. Bode Oseni	Managing Director (Acting)	4	3
3	Mrs. Anu Shobo	Executive Director (Corp. Services/ Company Secretary)	4	3
4	Mr. Olatunde Alao	Executive Director (Fin./Corporate Planning)	4	3
5	Mr. Akindele Omodele	Executive Director (Tech. Oprs)	4	3
6	Mr. Matt Osayaba Aikhionbare OON	Non - Executive Director	4	4
7	Chief Wale Taiwo, SAN	Non - Executive Director	4	4
8	Mr. Donald James Etim	Independent Non - Executive Director	4	4

Board meetings were held on the 30th Jan. 25th April 23rd August and 24th October 2024

## 2 BOARD COMMITTEES

During the reporting period, the Board made use of Committees for its oversight functions.

The Board Committees had clearly defined terms of reference and through them the Board accomplished its oversight functions. The Committees had a mix of both Executive and Non - Executive Directors as members.

The Committees in operation during the year under review were:

- (a) Finance and Investment Committee
- (b) Enterprise Risk Management and Compliance Committee
- (c) Corporate Governance, Nominations and General-Purpose Committee
- (d) Audit Committee

### 2.1 FINANCE AND INVESTMENT COMMITTEE

The Committee was made up of two Non - Executive Directors. The Committee from time to time invited relevant Executive Management staff to give reports and clarifications as needed. The Committee's responsibilities included the following:-

- i. Budget monitoring and control.
- ii. Formulating and reviewing investment strategies.
- iii. Reviewing the Company's Investment portfolio.
- iv. Ensuring financial prudence and integrity of the Company.
- v. Reviewing the acquisition, preservation, and disposal of assets.

The Committee met twice during the year, and the record of the Committee's meetings and attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Matt Osayaba Aikhionbare, OON	Non-Executive Director/Chairman	2	2
2	Chief Wale Taiwo, SAN	Non-Executive Director	2	2

The Committee's Meetings were held on the 18th February and 1st August 2024

### 2(ii) ENTERPRISE RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Committee was made up of two Non-Executive Directors, the Managing Director and one Executive Director and was charged with the following responsibilities:

- i. Determining Risk assessment parameters for the Company
- ii. Reviewing the adequacy and effectiveness of the Company's risk management policies and control
- iii. Reviewing the adequacy and effectiveness of risk management and controls in the Company.
- iv. Exercising oversight over the process for the identification and assessment of risks across the Company and the adequacy of prevention, detection, and reporting mechanisms.
- v. Assessing the Company's risk portfolio as well as routine review of corporate risk policies.



## CORPORATE GOVERNANCE REPORT - Cont'd

- vi. Reviewing the Company's compliance level with the existing Laws and Regulations as well as all other matters that may specifically be referred to by the Board.

The Committee met twice during the year. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Chief Wale Taiwo, SAN	Non-Executive Director Chairman	2	2
2	Mr. Donald J. Etim	Independent Non - Executive Director	2	1
3	Mr. Bode Oseni	Managing Director	2	1
4	Mr. Olatunde Alao	Executive Director	2	1

The Committee's Meetings were held on the 20th February and 8th August 2024

### 2(iii) CORPORATE GOVERNANCE, NOMINATION AND GENERAL-PURPOSE COMMITTEE

The Committee consisted of two Non-Executive Directors, (Executive Management staff were invited by the Committee to present reports and give clarifications as the need arose.) and was charged with the responsibilities of:

- ❖ Identifying individuals suitably qualified to become Board members and making recommendations to the Board for nomination and appointment as Directors.
- ❖ Reviewing prospective candidates' qualifications and any potential conflict of interest; assessing the contribution of current Directors against their renomination suitability, and making appropriate recommendations to the Board
- ❖ Treating all matters of Corporate Governance, staff matters as well as other concerns that may specifically be referred to it by the Board.

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Donald J. Etim	Independent Non-Executive Director Chairman	2	2
2	Chief Wale Taiwo, SAN	Non-Executive Director	2	2

The Committee's Meetings were held on the 4th March and 12th August 2024

### 2(iv) AUDIT COMMITTEE

The Committee was established in compliance with S. 404 (7) of the Companies and Allied Matters Act, 2020. The Audit Committee was made up of five members consisting of three elected Shareholders representatives and two Non-Executive Directors.

The Committee was set up to fulfill the statutory obligations as set out by the applicable Laws and NAICOM Regulations. The Committee also assisted the Board with its audit responsibilities and monitored the Company's financial integrity through

adequate internal control system. The Committee had four meetings during the year under review. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Chief Amos Idowu, FCA	Shareholder/Chairman	4	4
2	Mr. Solomon Akinsanya	Shareholder	4	4
3	Dr. Akin Oladeji, FCA	Shareholder	4	4
4	Mr. Matt Osayaba Aikhionbare OON	Non-Executive Director	4	4
5	Chief Wale Taiwo, SAN	Non - Executive Director	4	4

The Committee's meetings were held as follows: 29th January, 23rd April 22nd August and 22nd October 2024.

### 2(v) EXECUTIVE COMMITTEE

The Executive Committee of the Company consisted of the Managing Director/Chief Executive Officer and the Executive Directors. The Executive Directors assisted the Managing Director in the day-to-day running of the Company. The Committee's primary responsibility was the implementation of policies approved by the Board and the Financial and Strategic policies of the Company with a view to ensuring the Company remains vibrant and profitable.

### 3. POLICIES AND PROCEDURES

#### 3.1. Whistle Blowing Policy

In Pursuance of Good Corporate Governance, the Company has in place a Whistle Blowing Policy. The policy provides for all Stakeholders to disclose timeously any on - going illegitimate or suspicious activity in the Company which may affect the interest of the Company and or its Shareholders/Stakeholders. The policy makes adequate provision for the protection of the whistle blower.

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

#### 3.2. Anti-Corruption Policy.

The adverse effect of Corruption on the sustained existence of any organization can be devastating. The Company is committed to high ethical standards and integrity in all transactions and therefore condemns all forms of corruption. The Company has in place an Anti-Corruption Policy to guide the performance of duties and the relationship of members of staff with clients and other parties with whom the Company had business dealings.

In compliance with the existing laws, on a quarterly basis, the Internal Audit Department of the Company audit and report on fraud and other malpractices if any. During the year under review, there was no record of any corrupt practice involving members of staff, the Company's agents or others representing the Company. In addition, neither the Company nor any of its Directors or Staff were penalised by any court of law or tribunal in respect of any corrupt practice.

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## CORPORATE GOVERNANCE REPORT - Cont'd

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### 3.3. Risk Management

The Company's basic business is the provision of general insurance covers and to underwrite Risks, the Company however put in place policies and procedures to identify, evaluate and mitigate risks commonly associated with its business.

The Company has in place a Risk Management Policy which clearly outlines the Risk appetite and procedures for identifying, evaluating, and mitigating risks.

The Enterprise Risk Management Department remained accountable to the Board for proper assessment, management, and mitigation of risks. Management reported regularly on the risk portfolio of the Company to the Enterprise Risk Management Committee of the Board.

### 3.4. COMPLAINT POLICY AND PROCEDURE

The Company views the satisfaction of its clients and other stakeholders as critical to the success of its Business and has therefore continued to strive to ensure maximum satisfaction of its clients and stakeholders. The idea was to record or achieve more of customers' magic moments than moments of misery. However, in the unlikely event of any client or stakeholder being dissatisfied or having a complaint whatsoever, the Company put in place a robust complaints procedure to resolve such matters promptly and satisfactorily. The policy and procedure are expressly stated on the Company's website [www.regencyalliance.com](http://www.regencyalliance.com)

### 3.5. STAFF CODE OF CONDUCT

The Company has in place a Staff Code of Conduct which spells out the expected professional behavior of all members of staff and this code of conduct constitutes part of the welcome package upon assumption of duties. All members of staff subscribed to the Code and were guided by the Code as they went about their daily routine at work.

### 3.6. SECURITY TRADING POLICY & PRICE SENSITIVE INFORMATION

The Company's Security Trading Policy forbids insider trading by Directors, Management Staff, Employees, Related Entities, Associates, Consultants, Employees of subsidiaries and related persons who along their duty lines 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 the 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 CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility initiative has always been one of the hallmarks of any organization that is responsible and responsive. Corporate Social Responsibility, especially in relevant causes, positions an organization as credible, responsible, and sensitive to the needs of the immediate community and the society at large. It also attracts goodwill from various stakeholders.

Undertaking Corporate Social Responsibility programs has become customary with us at Regency Alliance Insurance Plc. and we are strongly committed to identifying and availing ourselves of any opportunity to demonstrate that we are a responsible and responsive Brand. Our renowned business values have always been about people and the environment in which we operate and so we are unyielding about fulfilling our commitments first to our immediate community, then to the country at large and ultimately to the Government.

In our resolve to deliver on our Corporate Social Responsibility initiatives, we have overtly entrenched in our system three (3) core values that are made manifest in the following areas:

1. Delighting our customers and creating more customer magic moments than moments of misery
2. Collaborating with same spirited organizations in attending to the social welfare needs of our immediate community.
3. Empowering our staff and propelling them to self-actualisation as they thrive and fulfill their personal as well as professional goals.

Our business is centered around people and because we are people-oriented, our business model has been consciously woven around leveraging best underwriting platforms that facilitate the preservation of assets that our customers have entrusted into our care.

For our internal stakeholders (employees), we have created a work environment and ambience that is conducive, inspiring, motivating and challenging enough to bring out the best in them. Quest for knowledge and drive for optimal performance are common denominators among members of staff because appropriate tools and corresponding work conditions have been provided to encourage healthy competition. All members of staff are treated equally irrespective of race, ethnicity, gender, or religion because discrimination or marginalization of any sort have no place in our operations and we strongly believe in unity in diversity.

Offering employment opportunities is one of our corporate social responsibility goals and in the last 12 months, we have meaningfully engaged good talents for our operations at our different locations nationwide. We also make bold to say that we have a strong and enviable talent management and retention scheme that has always kept our staff attrition rate low.

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## CORPORATE GOVERNANCE REPORT - Cont'd

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In delivering our CSR initiatives, our focus has always been on:

### a. Infrastructure Building

Regency Alliance Insurance Plc actively complements the Government's efforts in developing the country's physical infrastructure, especially at the grassroot level. We play a significant role in our host communities by providing infrastructure, landscaping, and maintenance of access roads.

### b. Youth Empowerment

Regency Alliance Insurance Plc believes so much that if the youth are rightly empowered, the nation will become a better place for all because certain social vices will be curbed to the barest minimum as the minds of the youth are meaningfully engaged.

We strongly believe that Education is the key driver of youth development programs and as such, we are committed to educating, empowering, and inspiring the youth through demonstrable effective and innovative value-adding initiatives. Regency Alliance Insurance makes provision for interns and youth Corp members who are temporarily brought on board and given professional training while still receiving monthly stipend. This gesture exposes them to the corporate world and prepares them for the challenges ahead. It also nudges them to take on responsibilities. Upon successful completion of their primary assignment, they are offered full employment at the level of Management Trainees and that affords them an opportunity to learn and grow within the system. Additionally, we partner with institutions of learning on different programs such as: "Gown meet Town" and this is a program that prepares students for professional engagement after studies.

### c. Community Outreach & Charity Projects

Through this program we have consistently given back to the society and cared for the less privileged. Yearly, we visit and make both cash and material donations to charitable organizations.

## 5. SUSTAINABILITY

The Company as a going concern believes in its continued existence through the adoption of sustainable practices which will curb the depletion of natural resources and maintain the ecological balance of the various areas of operations.

Sustainability implies balancing social and environmental risks and opportunities in economic decisions including impact management. Regency Alliance Insurance Plc operates to reduce any negative impact on the natural environment and enhance positive effects on stakeholders.

During the year under review, the Company:

1. Implemented waste management practice aimed at the reduction of paper waste. Our focus was the reduction, reuse, and recycling of paper waste with the overall goal of reducing our carbon footprint.

2. Used different IT tools for meetings and seminars to reduce business travel and carbon footprint.

### Stakeholders

Both human life and business environment are characterised by risks and uncertainties. Insurance is a contract that offers the insured financial protection or reimbursement against losses from an insurance company subject to the payment of fee called premium at inception of the contract. Insurance therefore plays a key role in mitigation of risks. The time and number of losses are uncertain but at the occurrence of risk, loss is suffered. Insurance restores the insured to the preloss position and thus protect the insured from the adverse effect of the loss.

Basically, insurance offers products and services that are germane to economic development of a nation, as it protects both the corporate and individual life and assets of the populace. Our products and services play pivotal roles in sustainability of government operations by providing continuity assurance for business entities and stability for individual life.

Our Company remains passionate and dedicated to managing the potential environmental & social risks of our business and applying the appropriate standards in the review of our business operations and those of our stakeholders, as well as in our relationship with the communities in which we operate.

During the year under review, our Company conducted its operations within the financial market by collaborating with various market actors who are the stakeholders. They included the owners, managers and employees of insurance undertakings, Agents, Insurance Brokers, Reinsurers private and institutional clients, banks.

Our Company continued to make significant contributions to socioeconomic development of the society by creating awareness through training and building the capacity of our employees on the subject of sustainability. We sought to increase our clients' understanding of how environmental and social issues can impact their business, thereby reducing resistance to environmental and social risk management requirements and developing strong partnership for sustainability.

### Diversity in the Workplace

#### 1) Diversity in the Workplace

Diversity and inclusion are core values that permeate every aspect of our organization. Our workforce is a vibrant tapestry of diverse perspectives, encompassing:

- ❖ Gender identity
- ❖ Age
- ❖ Language
- ❖ Ability
- ❖ Professional expertise
- ❖ Socioeconomic background
- ❖ Educational experience

## CORPORATE GOVERNANCE REPORT - Cont'd

This inclusive culture sparks innovation, fosters creativity, and encourages collaboration, ultimately leading to exceptional customer experiences, enhanced productivity, and stronger relationships.

### Percentage of employees per category

S/N	Category	Male %	Female %	Percentage of full-time employee
1	JUNIOR STAFF	70	30	100%
2	SENIOR STAFF	60	40	100%
3	LOWER MANAGEMENT	56	44	100%
4	SENIOR MANAGEMENT	61	39	100%
5	EXECUTIVE MANAGEMENT	75	25	100%

### Age Group

Age Range (years)	Junior Staff	Senior Staff	Lower Management	Senior Management	Executive Management	Total
25 - 35	12	Nil	2	Nil	Nil	14
36 - 45	15	3	6	4	Nil	28
46 - 55	8	2	1	21	1	33
Above 55	5	NIL	Nil	6	3	14

### 2) Labour Practices

Throughout the year under review, our company maintained commitment to inclusive labour practices, fostering a positive and productive work environment that aligns with industry best standards. Key highlights include:

- ❖ Regular training programs tailored to address specific staff needs
- ❖ Comprehensive support for employee participation in professional and industry development initiatives

#### Investment in Employee Development:

- ❖ Average annual training hours per employee: 28 hours
- ❖ Training programs categorized by employee group, ensuring targeted development opportunities

Our company is committed to providing comprehensive range of employee benefits, including:

- ❖ Comprehensive health insurance coverage for employees and their immediate family members
- ❖ Group life insurance benefits, providing cover for staff against temporary and permanent disabilities
- ❖ Group personal accident insurance, providing coverage both on and off the job
- ❖ Pension benefits, fully compliant with PENCOM regulations, with employer matched contributions to employee retirement savings accounts
- ❖ Access to clean drinking water and sanitary facilities, promoting employee health and well-being
- ❖ Support for home ownership through contributions to the Federal Mortgage Fund, enabling employees to secure mortgages from the National Housing Fund.

Employee Turnover Rate, the percentage of change for full time employees (FTEs) and Contract staff

- ❖ Full Time Employee Turnover=9.18%
- ❖ Contract staff=0%
- ❖ Make compact discrimination policy.

Our company is committed to a zero-tolerance policy on discrimination. We ensure equal access to opportunities and resources for all employees, regardless of gender, disability, religion, race, or ethnicity. Competence and merit are the guiding principles in our recruitment and career advancement decisions.

### 3) Occupational Health & Safety

The health, safety, and welfare of our employees are of utmost importance to our Company. We have implemented rigorous health and safety policies and procedures to educate and direct employees on safe working practices, minimizing the risk of injury and promoting a culture of safety and well-being.

Our Company promotes a collaborative approach to Health and Safety management, empowering employees to contribute to the development, implementation, and enforcement of our policies and procedures. We are deeply committed to protecting the health, safety, and welfare of our employees, and we take all necessary steps to prevent accidents and ensure compliance with relevant regulations.

We prioritize fire safety and emergency preparedness, with regular inspections from the fire and safety commission. Our office is designed with safety in mind, featuring easily accessible exit routes and strategically located fire extinguishers. We take pride in our impeccable safety record, with zero reported injuries and fatalities.

### 4) Waste Management

We take responsible waste management seriously, partnering with state waste management authorities and private sector operators to ensure environmentally friendly disposal practices. All waste are carefully bagged and stored in covered containers, facilitating efficient and hygienic evacuation.

We are committed to responsible waste management, ensuring that our practices do not harm the environment, human health, or future generations. Our goal is to minimize waste, reduce natural resource consumption, and promote reuse and recycling. We foster a culture of sustainability among our employees, encouraging them to adopt paperless practices, recycle, and reuse materials whenever possible.

### 5) Energy

We prioritized energy efficiency within our organization, implementing measures to optimize energy consumption and minimize waste. As a result, we successfully reduced energy wastage to a negligible level.

## CORPORATE GOVERNANCE REPORT - Cont'd

We have implemented a range of energy-efficient measures to reduce our energy consumption. These include the use of energy-saving bulbs and appliances, as well as alternate energy sources from inverters. To minimize our environmental impact, we also utilize silent generators, which reduce noise pollution and emissions.

- ❖ Total energy consumption per annum 249,933.34kw
- ❖ To mitigate the increasing cost of energy, our Company is investing in alternative energy solutions. We have acquired a 100KVA solar inverter, which is geared towards the reduction of our reliance on traditional energy sources.

### 6. SHARE HOLDING AND LEGAL STRUCTURE

There was no material alteration in the shareholding structure of the Company except for the usual changes because of it's being traded on in the Capital market during the year under review. The Company remained 100% owned by individuals and corporate organizations.

#### 6.1 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.

### 7. RETIREMENT OF DIRECTORS BY ROTATION


In accordance with section 285 of the Companies and Allied Matters Act, 2020,

- ❖ Mr. Donald James Etim retires by rotation, but being eligible offers himself for re-election.

### 8. COMPANY SECRETARY

The Company Secretary, in line with the Extant Laws provided the support needed for the Board. The duties of the Company Secretary included:

- Updating Board members regularly with relevant information
- Planning and organizing training for Directors
- Scheduling and arranging Board Meetings
- Ensuring that the proceedings of the meetings are accurately recorded. The Company Secretary also acted as a link between the Audit Committee and the Board.

  
**MRS. ANU SHOBO**  
SECRETARY  
FRC/2013/NBA/00000003654

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

### 9. STATEMENT OF COMPLIANCE

The Company as a public limited liability Company with its shares quoted on the Nigerian Exchange limited is subject to the provisions of the Nigerian Code of Corporate Governance 2018 and other relevant Extant Laws and regulations. The Board of Directors is charged with the responsibility of ensuring compliance with the Code of Corporate Governance and other relevant Extant Laws and Regulations. The Board hereby submits that the Company complied with the provisions of the Code and other relevant Extant Laws and Regulations during the year under review.

### 10. 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 Exchange Limited, 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 countering the financing of terrorism and accumulation of weapons of mass destruction.

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

However, the Company paid the understated penalties during the year under review.

Late Filing of 2023 Audited Returns- NGX Regulatory Ltd	7,800,000.00
Late Filing of 2023 Audited Returns - SEC	2,850,161.25
Penalty on violation of market conduct-NAICOM	7,250,000.00
Non-Upload of data/failure to submit Board resolution on Aviation-NAICOM	500,000.00
Dealing with unapproved Managing Director-NAICOM	500,000.00

  
**MR CLEM BAIYE**  
CHAIRMAN  
FRC/ 2020/003/00000021054



# MANAGEMENTS DISCUSSION AND ANALYSIS

This analysis is of the Group's performance as at 31st December 2024 should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2024.

The financial statements of the Group for the year ended 31st December 2024 comprise the financial statements of the parent Group and its subsidiaries.

## Business Profile

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

Regency Alliance has the following subsidiaries and associate

Name of Subsidiary	Line of Business
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. Providing adequate returns to shareholders
4. Remaining good corporate citizen.

## Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-24	Dec-23	%Change	Dec-24	Dec-23	%Change
Insurance Revenue	7,301,956	6,083,355	20.03	7,301,956	6,083,355	20.03
Insurance Service Expenses	4,117,082	2,812,731	46.37	4,117,082	2,812,731	46.37
Net Expenses from Reinsurance Contracts Held	1,385,054	1,872,354	(26.03)	1,385,054	1,872,354	(26.03)
Insurance Service Result	1,799,819	1,398,270	28.72	1,799,819	1,398,270	28.72
Investment income & Other Income	1,806,216	1,939,526	(6.87)	1,697,377	1,844,568	(7.98)
Operating expenses	1,064,818	1,218,206	(12.59)	993,797	1,147,832	(13.42)
Profit before tax	2,516,052	2,108,292	19.34	2,503,400	2,095,007	19.49
<b>Profit after tax</b>	<b>2,266,578</b>	<b>1,943,756</b>	<b>16.61</b>	<b>2,254,429</b>	<b>1,930,663</b>	<b>16.77</b>

The Group increased its Insurance revenue by 20.03% when compared with prior year's result, the Group's insurance service result increase by 28.72%, Profit after tax of the group increased by 16.61% While the Company increased by 16.77%. The Group Investment and other income increased by 6.87% and while the Company increased by 7.98%.

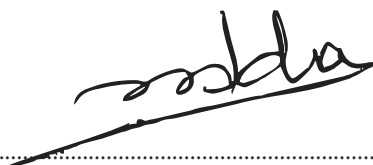
## Moving Forward

The Group has a position for recapitalization in line with NAICOM requirement the Group 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 404(7) of the Companies and Allied Matters Act ,2020, the members of the Audit Committee hereby report on the Financial Statements for the year ended 31st December 2024 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December 2024 and confirm that they were adequate.
- b) The Group'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 2024.



**Chief Atoyebi Idowu, FCA**  
FRC/2013/ICAN/00000003656  
CHAIRMAN OF THE AUDIT COMMITTEE  
3RD JUNE 2025

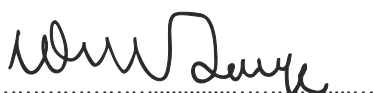
### MEMBERS OF THE AUDIT COMMITTEE

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

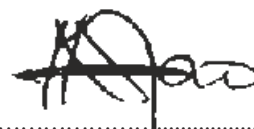
## ENTERPRISE RISK MANAGEMENT DECLARATION STATEMENT

In accordance with the requirements of Section 2.10 of NAICOM's guidelines for developing the risk management framework of 2012, the Board of Directors of Regency Alliance Insurance Plc . hereby declares that, to the best of their knowledge and belief, and having made appropriate enquiries:

- a. The Company has systems in place for the purpose of ensuring compliance with the guideline.
- b. The Board is satisfied with the efficacy of the processes and systems surrounding the production of financial information of the Company.
- c. The Company has in place a risk management strategy, developed in accordance with the requirements of this guideline, setting out its approach to risk management; and
- d. The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the Company, having regard to such factors as the size, business mix and complexity of the Company's operations.



MR. CLEM BAIYE (Chairman)  
FRC/2013/CIIN/00000003716



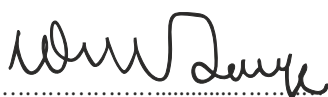
MR. TUNDE ALAO (CFO)  
FRC/2013/ICAN/00000003592

## CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 11 of SEC Guidance on the implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Regency Alliance Insurance Plc for the year ended 31 December 2024.

I, Clem Baiye certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Regency Alliance Insurance Plc ("the Company") and its subsidiaries (together "the Group");
- b) Based on my knowledge, this report does not contain any untrue statement of material facts or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report.
- d) The Group's other certifying officer and I:
  - 1) are responsible for establishing and maintaining internal controls.
  - 2) have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, [and its consolidated subsidiaries, is made known to us by others within those entities,] particularly during the period in which this report is being prepared.
  - 3) have designed such an internal control system or caused such an internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.
  - 4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such an evaluation.
- e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control system, to the Group's auditors and the audit committee:
  - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
  - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
- f) The Group's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation including any corrective actions regarding significant deficiencies and material weaknesses.



**MR. CLEM BAIYE (CHAIRMAN)**

FRC/2013/CIIN/00000003716

## CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING - Cont'd

To comply with the provisions of Section 11 of SEC Guidance on the implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Regency Alliance Insurance Plc for the year ended 31 December 2024.

I, Tunde Alao certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Regency Alliance Insurance Plc ("the Company") and its subsidiaries (together "the Group");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Group's other certifying officer and I:
  - 1) are responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, [and its consolidated subsidiaries, is made known to us by others within those entities,] particularly during the period in which this report is being prepared;
  - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
  - 4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Group's auditors and the audit committee:
  - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
  - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
- f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



.....  
**MR. TUNDE ALAO (CFO)**  
FRC/2013/ICAN/00000003592



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## REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS OF 31 DECEMBER 2024

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The Management of Regency Alliance Insurance Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange Act, 2007 and the Financial Reporting Council (Amendment) Act, 2023

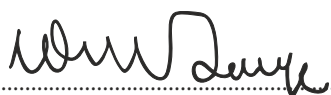
The Management of Regency Alliance Insurance Plc assessed the effectiveness of our internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control - Integrated Framework, 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission, ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Sections 60 - 63 of Investments and Securities Act, 2007

As of December 31, 2024, the Management Regency Alliance Insurance Plc did not identify any material weakness in the design and the operating effectiveness of its internal control over financial reporting. As a result, management has concluded that the Group's internal control over financial reporting was effective.

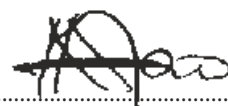
The Company's independent auditor, TAC Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. TAC Professional Services' limited assurance report appears on pages 38-40 of this Annual Report

### **Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.



.....  
MR. CLEM BAIYE (Chairman)  
FRC/2013/CIIN/00000003716



.....  
MR. TUNDE ALAO (CFO)  
FRC/2013/ICAN/00000003592

## INDEPENDENT AUDITOR'S REPORT

ON MANAGEMENT OF REGENCY ALLIANCE INSURANCE PLC

**TAC Professional Services**

• Chartered Accountants •



**TAC Professional Services** BN 2131535

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Lekki Phase 1, Lagos, Nigeria  
Tel: +234 906 284 0807 | +234 906 284 0810

**Abuja:** Suite 30, Block B, Landmark Plaza,  
Plot 3124, Ibrahim Babangida Way,  
Maitama, Abuja  
Tel: +234 906 284 0801  
info@tacgroupng.com  
www.tacgroupng.com

### Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting.

To the members of **REGENCY ALLIANCE INSURANCE PLC**

#### Attestation

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **REGENCY ALLIANCE INSURANCE PLC** ("the company") as of 31 December 2024, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 December 2024 is not effective, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

#### Basis for Attestation

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **REGENCY ALLIANCE INSURANCE PLC** as of 31 December 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditors' Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of internal control procedures over financial reporting in Nigeria.

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## INDEPENDENT AUDITOR'S REPORT - Cont'd

### ON MANAGEMENT OF REGENCY ALLIANCE INSURANCE PLC

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#### **Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting**

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the Investments and Securities Act, No. 29, 2007 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

#### **Auditor's responsibilities for the Audit of the internal control procedures over financial reporting**

Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, the procedures we performed included:

- ❖ obtaining an understanding of internal control over financial reporting,
- ❖ assessed the risks that a material weakness may exist, and
- ❖ evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

#### **Criteria Applied By REGENCY ALLIANCE INSURANCE PLC**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the management's assessment of the Internal Control over Financial Reporting (ICFR), **REGENCY ALLIANCE INSURANCE PLC** applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

#### **Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and

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## INDEPENDENT AUDITOR'S REPORT - Cont'd

### ON MANAGEMENT OF REGENCY ALLIANCE INSURANCE PLC

  
directors of the company.

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Limitations of Internal Control over Financial Reporting

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The major limitations are:


- a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations
- b) It is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures
- c) It can be circumvented by collusion or improper management override

#### Other Matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2024 of **REGENCY ALLIANCE INSURANCE PLC** and our report dated 5<sup>th</sup> June 2025, is expressed as an Unqualified Opinion.



Lagos, Nigeria  
5<sup>th</sup> June, 2025

  
**TUNDE FANIYI**  
FRC/2012/PRO/ICAN/004/00000000325  
For: TAC Professional Services  
(Chartered Accountants)

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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC

### TAC Professional Services

• Chartered Accountants •



TAC Professional Services BN 203535

**Head Office:** The TAC Place, Block 113,  
Plot 22, Adekunle Ogundimu Crescent,  
Off Oluadimeji Ajo Street,  
Lekki Phase 1, Lagos, Nigeria  
Tel: +234 906 284 0807 | +234 906 284 0810

**Abuja:** Suite 30, Block B, Landmark Plaza,  
Plot 3124, Ibrahim Babangida Way,  
Maitama, Abuja  
Tel: +234 906 284 0801  
info@tacgroupng.com  
www.tacgroupng.com

### 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**") which comprise the consolidated and separate statements of financial position as at 31 December 2024, 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 2024, 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 2020, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No.6 2023 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

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## INDEPENDENT AUDITOR'S REPORT - Cont'd

### TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC



addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p><b>Actuarial Valuation of Insurance Contract Liabilities</b></p> <p>The Company has material insurance contract liabilities of N5billion (2023: 4.6billion) representing 64.5% (2023:65.2%) of the Company's total liabilities.</p> <p>Actuarial valuation of these insurance contract liabilities, including reinsurance contract assets is an area that involves significant assumptions and judgment over uncertain future outcomes and therefore was an area of significance to our audit.</p> <p>Economic assumptions such as discount rates, time value of money, risk adjustment for non-financial risk involve significant judgement which are applied in setting these assumptions and small changes in a number of these key assumptions could have a material impact on the calculation of the liabilities.</p> <p>Insurance contract liabilities, related accounting policies and significant judgments and assumptions are disclosed in Notes 7 (Reinsurance contract assets and Insurance contract liabilities), 15 (Insurance contracts and insurance contract liabilities) and 5 (financial instruments) respectively to the financial statements.)</p>	<p><b>We performed the following audit procedures:</b></p> <ul style="list-style-type: none"> <li>• We gained an understanding of the Company's IFRS 17 implementation process including the approach for classification of insurance contracts for the purpose of measuring insurance contract liabilities.</li> <li>• We evaluated the appropriateness of the underlying support documentation for the inputs into the valuation of insurance contract liabilities</li> <li>• We accessed the competence and objectivity of the Company's independent actuary confirming they are qualified and affiliated with the appropriate industry bodies</li> <li>• We reviewed the actuarial valuation report and evaluated the actuarial gains and losses recognized.</li> <li>• We reviewed the qualitative and quantitative disclosures for appropriateness and reasonableness to ensure conformity with required guidelines of National Insurance Commission (NAICOM) and IFRS 17.</li> </ul>

#### 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.



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## INDEPENDENT AUDITOR'S REPORT - Cont'd

### TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC

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#### 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 2020, 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

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## INDEPENDENT AUDITOR'S REPORT - Cont'd

TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC

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### Contravention of laws and regulations

As stated in note 50 of these financial statements, the Company paid the sum of N500,000 (Five Hundred Thousand Naira Only) to National Insurance Commission (NAICOM) for using brokers with expired license in year 2014.

### Report on Other Legal and Regulatory Requirements

As required by the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2020 we report to you, based on our audit, that:

1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The group's statement of financial position and profit and loss account are in agreement with the books of account.
4. The group financial statement is in compliance with section 28 (2) of the Insurance Act 2003.



Lagos, Nigeria  
5<sup>th</sup> June, 2025

TUNDE FANIYI  
FRC/2012/PRO/ICAN/004/00000000325  
For: TAC Professional Services  
(Chartered Accountants)





# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The following are the material accounting policies adopted by the Group in the preparation of these financial statements. These accounting policies have been consistently applied for all the years presented.

## 1.0 GENERAL INFORMATION

### 1.1 Reporting Entity

Regency Alliance Insurance Plc ("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 Group obtained license to underwrite Life Insurance business in addition to the Non-Life Insurance business thereby becoming a composite insurance Group. However, after a successful merger with three other companies in 2007, the Group's name was changed to Regency Alliance Insurance Plc.

The Group, 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 Group 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 Group have a reasonable expectation that the group and the Group 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 2024 comprises the parent Group 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 Group's principal activity continues to include risk management and claims advisory services to corporate and retail customers in Nigeria. The Group's insurance claims received prompt and effective services to all numerous clients and the Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. The investment portfolio of the Group ranges from financial instruments and subsidiaries.

### 1.4 Authorisation For Issue

The consolidated financial statements, including the assets and liabilities of the Group and its Subsidiaries, and were approved for issue by the Board on 05th June 2025.

## 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 Bank'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.

This is the first set of the Group's annual financial statements in which IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have been applied. The related changes to material accounting policies are described in note 2.4

### 2.2 Basis of Measurement

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

- ❖ non-derivative financial instruments designated at fair value through profit or loss.
- ❖ Financial assets are measured at fair value in line with IFRS 9
- ❖ Land and building (included in property and equipment) which are measured at fair value through other comprehensive income;
- ❖ Investment properties which are measured at fair value.
- ❖ Insurance liabilities measured at present value of future cashflows
- ❖ Financial Liabilities are measured at amortised cost

### 2.1 Critical Accounting Judgment, Estimates and Assumptions

The preparation of financial statements requires directors to make judgments, estimates and assumptions that affect the application of policies and

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group disaggregates information to disclose major product lines namely, marine, property, personal accident insurance and liability reinsurance issued. This disaggregation has been determined based on how the Group is managed.

### (a) Income tax

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions

### (b) Fair Valuation of Investment Properties

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is determined by reference to observable market prices. The fair value of investment property does not reflect the related

future benefits from this future expenditure. These valuations are performed annually by external appraisers. Assumptions are made about expected future cash flows and the discounting rates.

### (c) Liability for remaining coverage (LRC) and Liability for Incurred claims (LIC)

The measurement of group's liability resulting from the insurance contracts that it issues requires a significant use of estimates and judgements. The group estimates the liability for future insurance contract obligations, taking into account the expected cash flows for fulfilling these contracts. This involves making assumptions about future claim payments, premium income, and discount rates. See note 3.30.8 for how the group recognises and measures this liabilities.

### (d) Reinsurance contracts

The group assesses the impact of the reinsurance contracts that it hold on its financial statements, including estimating the expected recoveries from reinsurers. This involves evaluating the terms of reinsurance agreements, the creditworthiness of reinsurers, and the effect on the measurement of reinsurance contract assets and liabilities. See note 3.30.14 for how the group recognises and measures reinsurance contracts.

### (e) Fulfillment Cash Flows

In estimating its liabilities and assets as it relates to insurance and reinsurance contracts, the group makes significant assumptions relating to the future cash flows that will arise from fulfilling insurance contracts considering variables such as claims experience, lapses, and policyholder behavior. These estimates require judgment and are influenced by historical data and actuarial projections.

The group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events. The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, using market variables consistent with observable market prices, where applicable.

### (a) Risk adjustment

In the measurement of risk adjustment, the group makes use of significant judgements including estimations, actuarial projections and historical



# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

data in determining a reasonable compensation for bearing non-financial risks as it relates to insurance contracts that its issues. It also employs similar assumptions and methodologies in estimating the expected reinsurance portion or recoverable as it relates to risk adjustment. See note 3.30.10 for the company's policy regarding the determination and measurement of risk adjustment.

## (b) Discount rates

The determination of appropriate discount rates to value future cash flows is critical in the application of IFRS 17. The group considers factors such as the time value of money, credit risks and illiquidity premiums in selecting its discount rates. Significant judgement is used by the group to ensure that the selected rates reflects the characteristics of the cashflows and the risks associated with insurance contracts. See note 3.30.9 for the Group's policy regarding discount rates used in assessing insurance and reinsurance contracts.

## 2.4 Changes in material accounting policies and disclosures

### 2.4.1 Material accounting policy information

These policies have been consistently applied by the Group to all years presented unless otherwise stated. Other accounting policies are presented as part of the respective note disclosures. The Group and Company does not have changes in material accounting policies in the current annual reporting period.

### 2.4.2 New standards, interpretations and amendments effective from 1 January 2024

There are new or revised IFRS Accounting Standards and Interpretations in issue that are effective as at 1 January 2024. The directors have considered all of these IFRS Accounting Standards and Interpretations and found none to materially impact the Group's accounting policy and therefore do not expect any impact on the financial statements.

## 3.0 Material Accounting Policies

Material accounting policies are defined as those that are reflective of significant judgements 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.

## 3.1 Basis Of Consolidation

### 3.1.1 Business Combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. In determining whether an acquired set of activities and assets is a business, the Group assesses whether the acquired set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as they are incurred, unless they are related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

### 3.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

attributed to the Group Inter- company transactions, balances and unrealized gains on transactions between Companies within the Group are eliminated on consolidation.

Unrealized losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment. Accounting policies of the subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in the subsidiary in the separate financial statements of the Company entity is measured at cost.

### **Acquisition - related costs are expensed as incurred**

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re- measured to fair value at the acquisition date through profit or loss.

#### **3.1.3 Disposal of subsidiaries**

On loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity, accounted investment or as a financial asset under the Amortized Cost or Fair Value Through Other Comprehensive Income category depending on business model intended and the level of influence retained.

#### **3.1.4 Non-controlling interests (NCI)**

NCI are initially measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### **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 include cash on hand and at bank, call deposits and short term highly liquid financial assets (including money market funds) with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date..

### **IFRS 9 - Financial Instruments**

#### **(a) Initial recognition and measurement**

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss where transaction cost are expensed in the income statement.

The Group classifies financial instruments or their components parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement. Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition. Classification is re-assessed on annual basis.

Regular-way purchases and sales of financial assets are recognised on settlement date which is the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. These transaction costs are expensed in the income statement.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### (c) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Bank's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Bank in accordance with the contract and all the cash flows that the Bank expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Bank is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Bank expects to receive from the holder, the debtor or any other party. If the Bank has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Bank measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in

the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### d) Derecognition of financial instruments

Previously recognised financial assets are derecognised when either the contractual rights to receive the cash flows from these assets have ceased to exist or the assets expire or the Company transfers the assets such that the transfer qualifies for derecognition. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks, rewards and control tests.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as pledged assets, if the transferee has the right to sell or repledge them.

Derecognition of a financial liability occurs only when the obligation is extinguished. A financial liability is said to be extinguished when the obligation is discharged, cancelled or expired.

### (d) Offsetting financial instruments

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

### Hedge Accounting

The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about a Company's risk management activities have also been introduced.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### (e) Financial assets

#### a) Classification and subsequent measurement

For the purpose of measuring a financial asset after initial recognition, IFRS 9 classifies financial assets into the following categories: at fair value through profit or loss; at fair value through other comprehensive income and at amortised cost.

The classification is based on the results of the Company's business model test and the contractual cashflow characteristics of the financial assets. The category relevant to the Company as at 31 December 2024 are fair value through profit or loss; at fair value through other comprehensive income and at amortised cost. At initial recognition all assets are measured at Fair Value.

#### i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and those designated by the Company as at fair value through profit or loss upon initial recognition. Financial assets classified as held through profit or loss are those that have been acquired principally for the purpose of selling in the short term or repurchasing in the near term, or held as part of a portfolio that is managed together for short term profit.

Financial instruments included in this category are recognised initially at fair value; transaction costs are taken directly to profit or loss. Gains and losses arising from changes in fair value are included directly in profit or loss and are reported as 'Net gains/(losses) on financial assets classified as held for trading'. Interest income and expense and dividend income on financial assets held for trading are included in 'Discount and similar income' or 'Other operating income', respectively. Fair value changes relating to financial assets designated at fair value through profit or loss are recognised in 'Net gains from financial assets held for trading'.

#### ii) Amortised Cost

Except for financial assets that are designated at initial recognition as at fair value through profit or loss a financial asset is measured at amortised cost only if both of the following conditions are met:

- a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (the business model test) and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

If a financial asset satisfies both of these conditions, it is required to be measured at amortised cost unless it is designated as at fair value through profit or loss (FVTPL) on initial recognition.

#### iii) Fair Value through other comprehensive income (FVTOCI)

Except for financial assets that are designated at initial recognition as at fair value through profit or loss, a financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

- a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the business model test); and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

#### b) Impairment of financial assets

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, a Company always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

The Company recognizes loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL:

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

Financial assets that are debt instruments, Lease receivables, Loan and advances to customers, Other Loans and receivables, Financial guarantee contracts issued; and Loan commitments issued. The Company measures expected credit losses and recognizes interest income on risk assets based on the following stages:

**Stage 1:** Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, the Company recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

**Stage 2:** Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, the Company measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the effective interest rate(EIR) multiplied by the gross carrying amount.

**Stage 3:** Credit impaired. For debt instruments that have both a significant increase in credit risk plus observable evidence of impairment.

The Company's process to assess changes in credit risk is multi-factor and has three main elements;

- i. Quantitative element, a quantitative comparison of PD at the reporting date and PD at initial recognition
- ii. Qualitative elements
- iii. Backstop indicators

For individually significant exposures such as corporate and commercial risk assets, the assessment is driven by the internal credit rating of the exposure and a combination of forward-looking information that is specific to the individual borrower and forward-looking information on the macro economy, commercial sector (to the extent such information has not been already reflected in the rating process). For other exposures, significant increases

in credit risk is made on a collective basis that incorporates all relevant credit information, including forward-looking macroeconomic information. For this purpose, the Company groups its exposures on the basis of shared credit risk characteristics.

Significant increase in credit risk: The Company decision on whether expected credit losses are based on 12-

month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk since initial recognition. An assessment of whether credit risk has increased significantly is made at each reporting date. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. This forms the basis of stage 1, 2 and 3 classification and subsequent migration. The Company applies qualitative and quantitative criteria for stage classification and for its forward and backward migration.

### I) **Assets carried at amortised cost**

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in income statement. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from disposal less costs for obtaining and selling the collateral, whether or not disposal is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Company's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

Estimates of changes in future cash flows for groups of assets are reflected and directionally consistent with changes in related observable data from period to period (for example, changes in employment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans and advances to banks and loans and advances to customers are classified in 'impairment charge for credit losses' whilst impairment charges relating to investment securities (loans and receivables categories) are classified in 'Net gains/(losses) on investment securities'.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

### c) Reclassification of financial assets

#### Financial liabilities

##### Classification and subsequent measurement

The Company's holding in financial liabilities represents mainly 'due to banks', 'deposit from customers' and 'other liabilities'. These are all classified as financial liabilities measured at amortised cost. These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method.

Fees paid on the establishment of the liabilities are recognised as transaction costs 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 that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

The classification of the Company's financial instruments have been summarised in the table below:

Category		Classes as Determine by the Group	Subclasses
Financial Assets	Financial Assets of fair value through profit or loss	Listed Securities	Quoted Equity
	Amortised cost	Cash and bank balance/deposit with CBN	Cash
			Statutory deposit with CBN
			Current account
			Bank Placement
		Investment Securities	FGN Treasury Bills
			Corporate bonds
			Tenor Deposit
Financial cost	Financial liabilities at amortised cost	Loan and advances	Staff loans/other loans
		Other Assets	Fees receivables
			Intercompany
			Other Receivables
		Insurance contract Liabilities	LIC
			LRC
		Trade payables	Other Creditors
		Other Liabilities	

#### Measurements

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss where transaction cost are expensed in the income statement.

##### Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

##### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price (i.e. the fair value of the consideration paid or received), unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

Subsequent to initial recognition, 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 (for example, Nigerian Exchange Group (NGX) and Financial Markets Dealers Quotation (FMDQ)).

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 group, 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 existing at the dates of the statement of financial position.

### Forward-Looking Information

In the context of IFRS 9, is an enhanced information set that includes credit information pertaining to future developments (including for example macroeconomic developments)

### 3.0 IFRS 17 Insurance Contracts

#### 3.0.1 Key types of insurance contracts issued, and reinsurance contracts held

Non-Life Business - The Group issues non-life insurance to individuals and commercial businesses. Non-life insurance products offered include Motor, Property, Marine & Aviation, Bond, Engineering, Oil and Gas, fire and General Accident. These products offer financial protection to policyholder's assets and indemnification of other parties against financial loss prompted by the action of the policyholder.

The Group accounts for these contracts applying the principles underlying International Financial Reporting Standard (IFRS17) Insurance Contracts and other relevant International Account Standards(IAS). The Group also holds appropriate types of reinsurance contracts to mitigate risk exposure, including: proportional and non-proportional facultative arrangements.

#### 3.0.2 Definition and Classification of Insurance Contract

Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance

risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder's finances.

The Group's accounting and financial assessment are made on a cohort basis and on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The Group does not issue any pure life insurance contracts or any life insurance contracts with direct participating features or any contract of insurance with investment component. The Group issues only non-life(General Business) insurance to individuals and commercial businesses.

#### 3.0.3 Separating components from insurance and reinsurance contracts

The Group assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another applicable IFRS rather than IFRS 17 (distinct non- insurance components). After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) insurance contract on a cohort basis right from initial recognition and subsequent recognition until expiration of insurance service on the contract.

Currently, the Group's products do not include distinct non insurance components such as investment components, goods and services, embedded derivatives that require separation.

#### 3.0.4 Level of aggregation

Under IFRS 17 the Group determines a granular grouping of individual contracts for the purpose of measuring insurance contract liability and in the recognition of profitability. The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts. The Group's insurance contracts portfolios are disaggregated into annual cohorts or cohorts of periods that are not more than one year apart. Limiting groups to contracts issued within one year or less apart improves the transparency of profitability to be reported in the Group's set of financial statements.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.

At initial recognition, the Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- ❖ Contracts that are onerous on initial recognition
- ❖ Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
- ❖ Any remaining contracts

For short term contracts accounted for applying the PAA, the Group determines that its contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. As IFRS 17 does not define what "facts/circumstances" entail; the following are considered on their impact on expected cashflows and resulting profitability.

- Significant changes in external conditions including economic or regulatory changes.
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows

All the Group's short-term contracts currently held have been assessed as having no possibility of becoming onerous. In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous.

### 3.0.5 Reinsurance contracts held

Reinsurance contracts held (loss-occurring reinsurance contracts) are for one year or less. For Risk-attaching reinsurance contracts, the Group reasonably expects that the resulting measurement of the assets for remaining coverage would not differ materially from the result of applying the accounting policies that are the same as the underlying the measurement model for the insurance contracts they protect. Reinsurance contracts are assessed for aggregation on an individual contract

basis and are assessed separately from insurance contracts. The smallest unit of account is a reinsurance contract, even where this contract covers more than one type of insurance product. However, there are cases where a reinsurance contract covers separate and identifiable product lines which are only included in the same legal document for administrative convenience. These contracts have been separated into its different components.

### 3.0.6 Recognition of Insurance Contracts

An insurance contract issued by the Group is recognised from the earliest of:

- ❖ the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- ❖ when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- ❖ when facts and circumstances indicate that the contract is onerous.

### 3.0.7 Contract Boundaries

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- ❖ The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks Or;

Both of the following criteria are satisfied:

- ❖ The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- ❖ The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognized. Such amounts relate to future insurance contracts.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### 3.0.8 Measurement of insurance contracts issued.

#### a Initial Measurement- Premium Allocation Approach (PAA)

At initial recognition, the Group measures the carrying amount of the liability for remaining coverage (LRC) as the premiums received on initial recognition minus any insurance acquisition cashflows allocated to the group of contracts at that date, and adjusted for any amount arising from derecognition of any assets or liabilities previously recognized for cash flows related to the group (including assets for insurance acquisition cashflows). The Group has not chosen to expense insurance acquisition cashflows when they are incurred.

Subsequently, the carrying amount of the LRC is increased by any premiums received and the amortization of insurance acquisition cashflows recognized as expenses and decreased by amount recognized as insurance revenue for services provided and any additional insurance acquisition cashflows allocated after initial recognition. On initial recognition the Group expects that the time between providing part of the services and the related premium due date is not more than a year.

#### b Subsequent Measurement-Premium Allocation Approach (PAA)

In estimating the total future fulfilment cash flows, the Group distinguishes between those relating to already incurred claims and those relating to future service.

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC).

##### (i) Liability for Remaining Coverage

The LRC represents the Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC.

When applying the PAA, the Group does not discount the liability for remaining coverage

to reflect the time value of money and financial risk for its non-life policies with a coverage period of one year or less.

The Group measures the liability for remaining coverage at each subsequent reporting date as follows: Sum of:

- (a) Previous carrying amount,
- (b) Premium received in the period
- (c) Amortization of insurance acquisition cashflows

Less:

- (d) Capitalized insurance acquisition cashflows
- (e) insurance revenue recognized and
- (f) investment paid or transferred to the liability for incurred claims

##### (ii) Liability for Incurred claims (LIC)

The LIC includes the Group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Group's liability to pay amounts the Group is obliged to pay the policyholder under the contract. This includes repayment of investment components, when a contract is derecognized. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date.

For those claims that the Group expects to be paid within one year or less from the date of occurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks.

However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognized.

### 3.0.9

#### Discount Rate

In line with IFRS17(59) (B), IAS8(36) the Group adjusts the measurement of the liability for incurred claims (LIC) for the impact of the time value of money and other financial risk of the claims not settled within 12 months, time value of money is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period and the Group has elected an accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk)."

For all insurance contracts the Group agrees to adopt the Premium allocation approach in which determined interest rate (locked in rate) is used to calculate the present value of future cashflows at the date of initial recognition of the group of insurance contracts in line with IFRS17 Para B72b. The locked -in interest rates is used for accreting interest rate accruing on the value of the contracts at initial recognition and loss components changes because of changes in Fulfilment Cashflow (FCF) that relate to future years' service.

To derive the current discount rates which are judged to be used for the contracts cashflows, the Group uses the bootstrap approach' to estimate discount rates starting from a risk-free rate of assets (high quality bonds) with similar characteristics as the underlining liability cashflows plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yield highly liquid FGN Bonds.

Average fixed locked-in rate is used for the group of insurance contracts issued over the 12 months cohort period, where the average fixed locked in rate is taken to be the simple arithmetic mean or geometric mean. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates. The Group shall adopt the Nigeria Actuarial Society committee discount rates as published on its website or on the NAICOM website whenever available.

### 3.0.10 Risk adjustment (RA) for non-financial risk

The risk adjustment measures the compensation the Group would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than those relating to financial risk. The Group chooses a technique which aligns with the principles of risk adjustment and disclose significant judgement which has been made in determining the risk adjustment and the equivalent confidence level utilized, REGENCY has SLA that enhances prompt claim settlement except when circumstances warranted such delay. Amount recoverable from risk adjustment is recognised in the financial statement.

For the purpose of the financials bootstrap approach was adopted in determining the risk adjustment margin. A confidence level of the 75th percentile was adopted to be 7.94%.

### 3.0.11 PAA Eligibility Calculation and Materiality

The Group determine that its businesses satisfy the criteria for adopting the use of the simplified measurement model(PAA) as follows:

- (a) That such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the General Model; or
- (b) That the coverage period of each contract in the group is one year or less.

In determining the level of materiality, the Group has taken a view that if the total volume of premiums in a cohort of contracts with coverage period of more than one year is less than 10%, then this would be deemed as immaterial to the justification of using the implied measurement model PAA- statistically insignificant in line with paragraph 5.2.2 of Guidance note on IFRS17 issued by NAICOM.

The Group has opted to test the PAA eligibility for the entire group (population) of contracts instead of just a sample within the population of insurance contracts, using a quantitative assessment approach involving application of simplified mathematical approach.

### Eligibility Test Results for the year 2024 by cohort and line of homogenous businesses

2024 Summary of PAA Test Result				
	Count		Premium	
Class of business	Count <=367	Count <=367	Premium <=367	Premium <=367
Motors	99.41%	0.59%	99.96%	0.04%
Gen Accident	100.00%	0.00%	100.00%	0.00%
Fire	90.94%	9.06%	98.56%	1.44%
Engineering	96.74%	3.26%	97.21%	2.79%
Marine	99.60%	0.40%	98.81%	1.19%
Oil & Gas	95.06%	4.94%	89.52%	10.48%
Bond	90.00%	10.00%	97.48%	2.52%
Aviation	99.57%	0.43%	99.53%	0.47%
Employee Liability	100.00%	0.00%	100.00%	0.00%
<b>Total</b>	<b>97.75%</b>	<b>2.25%</b>	<b>96.08%</b>	<b>3.92%</b>

The total proportion of premium volume and count for contracts issued with coverage periods more than one year in 2024 was about 2.25% and 3.92% respectively, whilst over 96.08% of



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

premium volume were for contracts issued for coverage periods of one year or less. One class Oil & Gas class has about 10% of the total gross premium written for that class constitutes a relatively not too significant amount to the company's total portfolio volume of premium exposure of NGN7.23bn to be for coverage period of one year or more. The contribution of the liabilities to the one class is less than 10% of the discounted portfolio liability on PAA approach.

### 3.0.12 Insurance acquisition cash flows

In line with IFRS17(59)(a), 97(c) the Group chooses to amortize acquisition cashflows over the contracts' coverage period, provided that the coverage period of each contract in the group at initial recognition is no more than one year. The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.

The Group estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Group then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period.

In the current and prior years, the Group did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period.

In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

### 3.0.13 Changes in fulfilment cash flows

At the end of each reporting period, the Group updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable.

The Group has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Group first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.

Experience adjustments are the difference between:

- ❖ The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)
- ❖ The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses).

Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

### 3.0.14 Onerous Contracts

If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, then the Group determines the loss component and recognizes the loss immediately. The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, less any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.

The Group conducts the onerousness assessment on a portfolio level by assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately.

Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified. For contracts that are measured under PAA, the assumption is that there are

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC results in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous. For example, actions taken to improve profitability on the motor portfolio which is loss-making (in 2024) may indicate that the LRC will have a different loss experience.

If facts and circumstances indicate that a group of contracts is onerous during the coverage period, the onerous liability is calculated as the difference between:

- (a) the carrying amount of the liability for remaining coverage; and
- (b) the FCF that relates to remaining coverage similar to what is needed under the GMM.

This difference is recognized as a loss and shall increase the liability for remaining coverage.

### 3.0.14 Measurement of Reinsurance Contracts Held

#### (a) Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized.

For example, if we enter a surplus fire reinsurance contract on 1 January 2024 and the first fire insurance policy in the treaty is written in February 2024, then the date of recognition of the surplus reinsurance contract will be February 2024. Though the contract agreement is in place in January, cashflows on the contract don't start until February.

Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

#### (b) Reinsurance contracts held measured under the PAA.

The Group applies the same accounting policies to measure its group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. Reinsurance contracts held are generally assets, rather than liabilities. They are separate from underlying insurance contracts; however, they correspond with them. To ensure that the impact of reinsurance is smoothened out over

the period of the underlying contracts, the Group has a policy to recognizing reinsurance contract held over the coverage period as each underlying contract is recognized. If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then the Group adjusts the carrying amount of asset for remaining coverage instead of adjusting CSM (irrelevant under PAA).

All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of the Group's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, the reinsurer withdraws from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer.

A smaller number of surplus reinsurance contracts and all Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended.

The Group incurs incremental administrative costs that are insurance services expenses, namely cashflows that relate directly to the fulfilment of the underlying insurance contracts issued and are to be included in the measurement of the reinsurance contracts assets. The Group treats the actual incurred cost as insurance service expense. Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Group adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

#### (c) Methods of Presenting Reinsurance Premiums and Recoveries from Reinsurance Contracts Held

For reinsurance contracts held, inline with IFRS17.86, the company has accounting policy

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

of presenting income or expenses from reinsurance contracts held (other than insurance finance income or expenses) as separate amounts: the amounts recovered from the reinsurer and allocation of the premiums paid. Both the recovered amount and the allocated premiums paid together should give a net amount equal to the equivalent single amount option. The allocation of premium paid is not used as a reduction to premium revenue for the reinsurance contracts held.

### (d) Accounting for Fixed Commissions by the Reinsurer

The Group treats ceding commission that are not contingent on claims as a reduction in premiums. Reinsurance Contracts may include fixed ceding commission payable to the Group.

### 3.0.15 Modification and Derecognition

The Group derecognizes the original contract and recognizes the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- ❖ If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
- ❖ Is outside of the scope of IFRS 17
- ❖ Results in a different insurance contract due to separating components from the host contract.
- ❖ Results in a substantially different contract boundary
- ❖ Would be included in a different group of contracts.
- ❖ The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- ❖ The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the company performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA, the Group adjusts insurance revenue

prospectively from the time of the contract modification.

The Group derecognizes an insurance contract when, and only when the contract is:

- ❖ Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- ❖ Modified and the derecognition criteria are met.
- ❖ When the Group derecognizes an insurance contract from within a group of contracts, it:
- ❖ Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group.

When the Group transfers an insurance contract to a third party and that results in derecognition, the Group adjusts the CSM of the group from which the contract has been derecognized for the difference between the change in the carrying amount of the group caused by the derecognized fulfilment cash flows and the premium charged by the third party for the transfer.

When the Group derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one.

### 3.0.16 Presentation

The Group has presented separately in the Group's statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.

The Group disaggregates the amounts recognized in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Group has voluntarily included the net insurance finance income or expenses line in another sub-total: net insurance and investment result, which also includes the income from all the assets backing the Group's insurance liabilities.

The Group includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### 3.0.17 Insurance Revenue

When applying the PAA, the Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service.

At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

### 3.0.18 Insurance service expenses

Insurance service expenses arising from insurance contracts issued are recognized in the profit or loss generally as they are incurred. The company's insurance expenses comprise:

- ❖ Incurred claims and other insurance service expenses Changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components. (if any)
- ❖ Changes in the LIC related to claims and expenses incurred in prior periods (related to past service)
- ❖ Other directly attributable insurance service expenses incurred in the period. This includes technical salaries and wages and 30% of other administrative expenses.
- ❖ Insurance acquisition cash flows, which is recognized when incurred.
- ❖ Loss component of onerous groups of contracts initially recognized in the period.

### 3.0.19 Net expenses from reinsurance contracts held.

The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- ❖ Amount recovered from reinsurers.
- ❖ An allocation of the premiums paid.

The Group presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an

onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group the loss recovery component is then adjusted to reflect:

- ❖ Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- ❖ Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

### 3.0.20 Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

### 3.0.21 Presentation for insurance finance income and expenses

The Group has an accounting policy choice to present all the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Group examines the assets held for that portfolio and how they are accounted for. Currently the Group present all the period's insurance finance income and expenses in profit or loss. The Group does not write participating contracts and does need to reassess its accounting policy choice in respect of such policies.

The inclusion of forward-looking information along with traditional past due (realized, historical) information is considered to produce comprehensive credit risk information.

The inclusion of forward-looking information is a distinctive feature of an IFRS 9 ECL model. Incorporating economically stressed states of the world and their potential impact on credit performance is critical for the timely recognition of credit losses.

### 3.5 Trade Receivable

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

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.

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

The Group 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

### 3.6 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.

### 3.7 Investment in Subsidiary

In the separate financial statements of Regency Alliance Insurance Plc, investment in subsidiary is accounted for at cost less impairment.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. For the purpose of these financial statements,

subsidiaries are entities over which the Group, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the Group

Inter-company transactions, balances and unrealized gains on transactions between Companies within the Group are eliminated on consolidation. Unrealized losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

On loss of control, the Group de-recognizes the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognized in income statement.

If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as fair value through other comprehensive income financial asset depending on the level of influence retained.

### 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. The cost include purchase cost net of trade discounts received, costs of conversion other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of conversion and selling expenses. Allowance is made for obsolete, slow moving or defective items where appropriate.

### 3.9 Intangible Assets



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### 3.9.1 Goodwill

Goodwill is measure at cost less recognised impairment.

Goodwill arises on the acquisition of a subsidiary Group 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 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 NICOM and CBN are recognized in profit or loss as incurred. Expenditure on the development and marketing of the Group's brands is also recognized in profit or loss as incurred.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### 3.10 Property, Plant and Equipment

#### (i) Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land is subsequently carried at revalued amount being the fair value at the date of revaluation, while buildings are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The Group revalues its land and building every three years in line with relevant provisions of International Accounting Standard (IAS) 16.

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. Land is measured at cost less accumulative impairment loss. Land is not depreciated.

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of certain items of property, plant and equipment at 1 January 2011, the Group's date of transition to IFRS, was determined with reference to its fair value at that date.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognized includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are

accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

#### Subsequent costs

Costs that are subsequently incurred are included in the asset's related carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably. Expenditure, which does not meet these criteria, is recognised in profit or loss as incurred.

#### Depreciation:

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

The estimated useful lives for the current and comparative period are as follows:

❖ Motor vehicles	- 4 years
❖ Furniture and fixtures	- 5 years
❖ Office equipment	- 5 years
❖ Plant and machinery	- 5 years
❖ Library Books	- 5 years
❖ Building	- 50 years
❖ Building Under Construction	- Nil
❖ Land	- Nil

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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### 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.

### 3.10.1 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.

### 3.11 Investment properties

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

Investment property is measured initially at its cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and

any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

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

Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields.

The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in revaluation reserves.

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

### 3.12 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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

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 Group 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.

### 3.13 Impairment of Other Non-Financial Assets

Assets that have an indefinite useful life-for example, land are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

### 3.14 Statutory Deposit

#### 3.14.1 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.

#### 3.14.2 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.

#### 3.14.3 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 attendants provision as per the table below based on objective criteria.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

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

A more accelerated provision may be done using the subjective criteria. A 1% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of the Prudential guidelines and the impairment determined for these assets under IFRS 9 are compared. The IFRS 9-determined impairment charge is always included in the statement of profit or loss in all cases.

Where the Prudential guidelines' provision for doubtful balances is greater, the difference is appropriated from retained earnings and included in a non-distributable risk reserve (NDRR).

Where the IFRS-computed impairment is greater and there is no credit balance in the SCR, no appropriation is made and the IFRS-computed amount is recognised in the statement of profit or loss. Where there is a credit balance in the SCR, a transfer is made to the retained earnings to the extent of the difference between IFRS impairments and CBN's provision.

### 3.14.4 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 Group 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.

### 3.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income

statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it's probable that some or all of the facility will be drawn down, the fees capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it related.

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

### 3.16 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.

### 3.17 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 3.18 Other payable

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

3.18.1 Other Technical Liabilities: Other technical liabilities (2023; Trade payable) refers to financial obligations arising from the group's insurance business that are basically outside the scope of the definition of insurance contracts. The group consistently evaluates these liabilities and measures them at fair value at each reporting date



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

### 3.19 Employee Benefits

#### a) Pension obligation

The group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 8% and 10% 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 Group 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 Group'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 Group 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 Group 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 Group 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.

### 3.20 Current and Deferred Income Tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividend.

The tertiary education tax as imposed on every Nigerian Group at the rate of 2.5% (as amended in the 2021 Finance Act) of the assessable profit for each year of assessment. The information technology levy at rate 1% payable on profit before tax. The Police Trust Fund levy of 0.005% on the net profit of companies.

Current tax is recognised as an expense for the year and adjustments to past years except to the extent that current tax related to items that are charged or credited in OCI or directly to equity Nigerian tax laws mandates a minimum tax assessment for companies having no taxable profits for the year or where the tax on profits is below the minimum tax.

Minimum tax is computed at flat rate of 0.25% of turnover less franked investment.

Further, the Nigerian tax laws mandates that where a dividend is paid out of profit on which no tax is payable due to either: (a) no total profit; or (b) the total profit is less than the amount of dividend paid, the Group paying the dividend will be subjected to tax at 30% of the dividends paid, as if the dividend is the total profits of the Group for the year of assessment to which the accounts, out of which the dividends paid relates.

When applicable, minimum tax is recorded under current income tax in profit or loss.

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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

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

### 3.21 Equity

#### (i) Share Capital

Ordinary shares are classified as equity. The Group 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.

#### (ii) Dividend on ordinary shares

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

#### (iii) 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.

### 3.22 Contingency Reserve

The Group 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.

### 3.23 Asset Revaluation Reserves

When the Group's land and building are revalued by independent professional valuer, surpluses arising on the revaluation of these assets are credited to the asset revaluation reserve account. When assets previously revalued are disposed off, any revaluation surplus relating to the disposed assets is transferred to retained earnings.

### 3.24 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.

### 3.25 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.

### Foreign Currency Translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the 'functional currency'). The consolidated financial statements are presented in Nigerian Naira (N), which is the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-ends exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Foreign exchange gains and losses relating to financial assets are presented in the income statement within 'Net foreign exchange gain'. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income' or 'Other operating expenses'.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Groups of

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

insurance and reinsurance contracts that generate cash flows in a foreign currency are treated as monetary items. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

### 3.26 Other Revenue and Expense Recognition

#### 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.

### 3.27 Segment Reporting

A reporting segment is an operating segment or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

This financial information is reported on the basis as used internally for evaluating operating segment performance and deciding how to allocate resources to operating segment. For the Group the Chief operating decision maker is the Executive Management Team

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

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.

### 3.28 Dividends

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

### 3.29 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 Group 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.

### 3.30 Judgment, Estimate 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 their revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group disaggregates information to disclose major product lines namely, marine, property, personal accident insurance and liability reinsurance issued. This disaggregation has been determined based on how the Group is managed.

### (d) Income tax

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions

### (e) Fair Valuation of Investment Properties

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is determined by reference to observable market prices. The fair value of investment property does not reflect the related future benefits from this future expenditure. These valuations are performed annually by external appraisers. Assumptions are made about expected future cash flows and the discounting rates.

### (f) Liability for remaining coverage (LRC) and Liability for Incurred claims (LIC)

The measurement of group's liability resulting from the insurance contracts that it issues requires a significant use of estimates and judgements. The group estimates the liability for future insurance contract obligations, taking into account the expected cash flows for fulfilling these contracts. This involves making assumptions about future claim payments, premium income, and discount rates. See note 3.30.8 for how the group recognises and measures this liabilities.

### (f) Reinsurance contracts

The group assesses the impact of the reinsurance contracts that it hold on its financial statements, including estimating the expected recoveries from reinsurers. This involves evaluating the terms of reinsurance agreements, the

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## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Cont'd

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creditworthiness of reinsurers, and the effect on the measurement of re-insurance contract assets and liabilities. See note 3.30.14 for how the group recognises and measures reinsurance contracts.

**(e) Fulfillment Cash Flows**

In estimating its liabilities and assets as it relates to insurance and reinsurance contracts, the group makes significant assumptions relating to the future cash flows that will arise from fulfilling insurance contracts considering variables such as claims experience, lapses, and policyholder behavior. These estimates require judgment and are influenced by historical data and actuarial projections.

The group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events. The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, using market variables consistent with observable market prices, where applicable.

**(f) Risk adjustment**

In the measurement of risk adjustment, the group makes use of significant judgements including estimations, actuarial projections and historical data in determining a reasonable compensation for bearing non-financial risks as it relates to insurance contracts that it issues. It also employs similar assumptions and methodologies in estimating the expected reinsurance portion or recoverable as it relates to risk adjustment. See note 3.30.10 for the company's policy regarding the determination and measurement of risk adjustment.

**(g) Discount rates**

The determination of appropriate discount rates to value future cash flows is critical in the application of IFRS 17. The group considers factors such as the time value of money, credit risks and illiquidity premiums in selecting its discount rates. Significant judgement is used by the group to ensure that the selected rates reflects the characteristics of the cashflows and the risks associated with insurance contracts. See note 3.30.9 for the Group's policy regarding discount rates used in assessing insurance and reinsurance contracts.




# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		GROUP		COMPANY	
	Note	31-Dec-24 =N='000	31-Dec-23 =N='000	31-Dec-24 =N='000	31-Dec-23 =N='000
ASSETS					
Cash and Cash Equivalents	4	2,315,714	1,328,317	2,177,990	1,136,517
Financial Assets	5	9,365,740	9,443,872	8,884,557	9,179,455
Premium Receivables	6	49,354	81,188	49,354	81,188
Reinsurance Contract Assets	7	2,450,746	1,141,777	2,450,746	1,141,777
Other Receivables and Prepayments	8	298,181	267,431	57,051	22,558
Inventory	9	6,024	4,240	-	-
Investment in Subsidiaries	10	-	-	694,616	553,116
Intangible Assets	11	87,540	62,522	76,839	62,505
Investment Properties	12	1,295,547	1,125,547	1,170,000	1,000,000
Property, Plant and Equipment	13	5,688,343	5,093,278	5,672,558	5,080,867
Statutory Deposits	14	300,000	300,000	300,000	300,000
Total Assets		21,857,189	18,848,171	21,533,712	18,557,984
LIABILITIES					
Insurance Contract Liabilities	15	5,027,510	4,600,152	5,027,510	4,600,152
Other Technical Liabilities	16	-	-	-	-
Other Payables	17	697,721	583,377	485,052	401,080
Retirement Benefit Obligation	18	4,795	1,940	4,795	1,940
Provision for Current Income Tax Liabilities	19	309,499	180,063	293,638	154,971
Deferred Income Tax Liabilities	20	1,505,478	1,437,033	1,505,478	1,437,033
Deposit for shares	21	245,000	245,000	245,000	245,000
Total Liabilities		7,790,003	7,047,565	7,561,474	6,840,176
EQUITY					
Total equity attributable to owners of the parent:					
Issued and Paid up Share Capital	22	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	23	2,624,625	2,173,739	2,624,625	2,173,739
Retained Earnings	24	5,239,320	3,431,197	5,178,341	3,374,798
Asset Revaluation Reserve	25	2,834,896	2,834,896	2,834,896	2,834,896
Other Reserves-Translation Reserve	26	11,122	4,155	-	-
Total		14,044,338	11,778,362	13,972,237	11,717,808
Non-controlling Interest in Equity:					
Non-controlling Interest in Equity		22,846	22,245		-
Equity and Liabilities		21,857,189	18,848,171	21,533,712	18,557,985

The financial statements were approved by the board of directors on June 5, 2025 and signed on behalf of the board of directors by the directors listed below:



**MR CLEM BAIYE**  
FRC/2020/003/00000021054  
Chairman)



**MR MATT OSAYABA**  
FRC/2017/NIM/00000016222  
(Director)



**MR TUNDE ALAO**  
FRC/2013/ICAN/00000003592  
(Chief Finance Officer)

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

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	GROUP		COMPANY	
		31-Dec-24 =N='000	31-Dec-23 =N='000	31-Dec-24 =N='000	31-Dec-23 =N='000
Insurance Revenue	27	7,301,956	6,083,355	7,301,956	6,083,355
Insurance Service Expenses	28	(4,117,082)	(2,812,731)	(4,117,082)	(2,812,731)
Net Expenses from Reinsurance Contracts Held	29	(1,385,054)	(1,872,354)	(1,385,054)	(1,872,354)
<b>Insurance Service Result</b>		<b>1,799,819</b>	<b>1,398,270</b>	<b>1,799,819</b>	<b>1,398,270</b>
Investment Income	30	1,189,053	941,158	1,165,039	923,158
Fair value Gain on Investment Properties	12	170,000	478,500	170,000	478,500
Net Gain/(loss) on Financial Assets	31	414,000	415,354	412,103	414,218
(Impairment)/Writeback on Financial Assets	32	(16,521)	(11,299)	(9,088)	(7,862)
<b>Net Investment Income</b>		<b>1,756,533</b>	<b>1,823,714</b>	<b>1,738,053</b>	<b>1,808,014</b>
Net Finance Income/(Expenses) from Insurance Contract Issued	33	92,096	(138,780)	92,096	(138,780)
Net Finance (Expenses)/Income from Reinsurance Contract held	33	(75,865)	21,104	(75,865)	21,104
<b>Net Insurance Finance Income/(Expenses)</b>		<b>16,231</b>	<b>(117,675)</b>	<b>16,231</b>	<b>(117,675)</b>
<b>Net Insurance and Financial Result</b>		<b>3,572,583</b>	<b>3,104,308</b>	<b>3,554,104</b>	<b>3,088,609</b>
Interest Income	34	12,467	20,408	-	-
Interest Expense	35	(2,549)	(4,416)	-	-
Net Trading Income	36	14,362	11,684	-	-
Finance Income	37	41,332	37,919	-	-
Finance Cost	38	(4,255)	(3,700)	-	-
Other Operating Income	39	32,222	13,398	26,101	7,588
Employee benefit expense	40	(369,855)	(371,456)	(337,732)	(337,207)
Other Operating Expenses	41	(778,535)	(699,662)	(739,073)	(663,983)
Impairment on Receivables	42	(1,719)	(192)	-	-
<b>Profit Before Tax</b>		<b>2,516,052</b>	<b>2,108,291</b>	<b>2,503,400</b>	<b>2,095,007</b>
Income Tax Expense	19	(249,475)	(164,535)	(248,971)	(164,345)
<b>Profit For the year</b>		<b>2,266,578</b>	<b>1,943,756</b>	<b>2,254,429</b>	<b>1,930,663</b>
<b>Other Comprehensive Income/(Loss)</b>					
<b>Items that may be subsequently reclassified to the profit or loss account:</b>					
<b>items within OCI that will not be reclassified to the profit or loss:</b>		-	-	-	-
Gain on revaluation of properties	25	-	4,049,851	-	4,049,851
Income tax relating to component of other comprehensive income		-	(1,214,955)	-	(1,214,955)
<b>Total other comprehensive income net of tax</b>		<b>-</b>	<b>2,834,896</b>	<b>-</b>	<b>2,834,896</b>
<b>Total comprehensive income for the Period</b>		<b>2,266,578</b>	<b>4,778,652</b>	<b>2,254,429</b>	<b>4,765,559</b>
<b>Profit After Taxation</b>					
<b>Atributable:</b>					
to Owner's of parent		2,265,976	1,943,134	2,254,429	1,930,663
to Non Controlling Interest		602	622	-	-
		<b>2,266,578</b>	<b>1,943,756</b>	<b>2,254,429</b>	<b>1,930,663</b>
<b>Total comprehensive income for the Period</b>					
<b>Atributable:</b>					
to Owner's of parent		2,265,976	4,778,030	2,254,429	4,765,559
to Non Controlling Interest		602	622	-	-
		<b>2,266,578</b>	<b>4,778,652</b>	<b>2,254,429</b>	<b>4,765,559</b>
<b>Earnings per share</b>					
Basic and diluted earnings per shares (in kobo)		33.99	29.15	33.81	28.95

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

## GROUP

	Share Capital =N='000	Reserve =N='000	Contingency Earnings =N='000	Retained Reserves =N='000	Asset Revaluation Reserves =N='000	Other Reserves Non-distributory Regulatory Reserves =N='000	Parent Total =N='000	Total =N='000
<b>At 31 January 2023</b>	3,334,375	1,787,606	1,878,352	-	-	7,000,333	21,642	7,021,975
Profit after tax for the year	-	-	1,943,133	-	-	1,943,133	622	1,943,756
Transfer to Contingency Reserves	-	386,133	(386,133)	-	-	-	-	-
Transfer adjustment on NDRR	-	-	(4,155)	-	4,155	-	-	-
	-	386,133	1,552,846	-	4,155	1,943,133	622	1,943,756
<b>Other comprehensive income</b>								
Revaluation Gain	-	-	4,049,851	-	-	4,049,851	-	4,049,851
Deferred tax relating to component of other comprehensive income	-	-	(1,214,955)	-	-	(1,214,955)	-	(1,214,955)
<b>Total Comprehensive Income for the year net of tax</b>	-	386,133	1,552,846	2,834,896	4,155	4,778,029	622	4,778,652
Transaction with Owner's of equity, recorded directly in equity								
Distribution to Owners	-	-	-	-	-	-	-	-
Change in the value of Subsidiary	-	-	-	-	-	-	-	-
<b>Total Transaction with owners</b>	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2023</b>	3,334,375	2,173,739	3,431,197	2,834,896	4,155	11,778,362	22,245	11,800,627
<b>Changes in equity for 2024</b>								
Profit after tax for the period	-	-	2,265,976	-	-	2,265,976	602	2,266,578
Transfer to Contingency Reserves	-	450,886	(450,886)	-	-	-	-	-
Transfer adjustment on NDRR	-	-	(6,967)	-	6,967	-	-	-
	-	450,886	1,808,123	-	6,967	2,265,976	602	2,266,578
<b>Other comprehensive income</b>								
Revaluation Gain	-	-	4,049,851	-	-	4,049,851	-	4,049,851
Deferred tax relating to component of other comprehensive income	-	-	(1,214,955)	-	-	(1,214,955)	-	(1,214,955)
<b>Total comprehensive income for the Year net of tax</b>	-	450,886	1,808,123	-	6,967	2,265,976	602	2,266,578
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>								
Movement in Non-distributive Reserves	-	-	-	-	-	-	-	-
Dividend Approved and Paid during the year	-	-	-	-	-	-	-	-
<b>At 31 December, 2024</b>	3,334,375	2,624,624	5,239,320	2,834,896	11,122	14,044,338	22,846	14,067,183.65

## THE COMPANY

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earning =N='000	Asset Revaluation =N='000	Total =N='000
<b>At 1 January 2023</b>	3,334,375	1,787,606	1,830,268	-	6,952,249
Profit after tax for the year	-	-	1,930,663	-	1,930,663
Transfer to Contingency Reserves	-	386,133	(386,133)	-	-
	-	386,133	1,544,530	-	1,930,663
<b>Other comprehensive income</b>					
Revaluation Gain	-	-	-	4,049,851	4,049,851
Insurance Finance Income/(Expenses) from Insurance Contract Issued	-	-	-	-	-
Deferred tax relating to component of other comprehensive income (1,214,955)	-	-	-	(1,214,955)	-
<b>Total comprehensive income for the year</b>	-	386,133	1,544,530	2,834,896	4,765,559
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
Total Transaction with owners	-	-	-	-	-
<b>At 31 December 2023</b>	3,334,375	2,173,739	3,374,798	2,834,896	11,717,808
<b>Total comprehensive income for the year</b>					
Profit/Loss after tax for the period	-	-	2,254,429	-	2,254,429
Transfer to Contingency Reserves	-	450,886	(450,886)	-	-
	-	450,886	1,803,543	-	2,254,429
<b>Other comprehensive income</b>					
Revaluation Gain	-	-	-	-	-
<b>Total comprehensive income for the year net of tax</b>	-	450,886	1,803,543	-	2,254,429
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
Dividend Approved and Paid during the year	-	-	-	-	-
<b>Total Transaction with owners</b>	-	-	-	-	-
<b>At 31 December, 2024</b>	3,334,375	2,624,625	5,178,341	2,834,896	13,972,236

# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2024

		THE GROUP	THE COMPANY		
	Notes	2024	2023	2024	2023
		=N='000	=N='000	=N='000	=N='000
Cash Flow From Operating Activities					
Premium Received	6(b)	7,261,789	6,000,601	7,261,789	6,000,601
Claims paid	15(a)	(1,970,144)	(1,479,321)	(1,970,144)	(1,479,321)
Other Directly attributable expenses paid	15(a)	(564,933)	(368,596)	(564,933)	(368,596)
Insurance acquisition expenses paid	15(a)	(990,551)	(853,434)	(990,551)	(853,434)
Reinsurance premiums paid	7(l)	(4,137,672)	(2,108,413)	(4,137,672)	(2,108,413)
Amounts received from reinsurance	7(l)	1,298,402	270,119	1,298,402	270,119
Other Interest Received (net of expenses)		9,918	15,992	-	-
Cash Received From Customers		61,723	57,505	-	-
Cash Paid to Suppliers/Creditors		(51,347)	(25,101)	-	-
Cash Paid to and On behalf of Employees		(705,428)	(443,468)	(673,304)	(405,403)
Cash Payments for Other Operating Expenses		(1,466,535)	(1,166,094)	(1,310,547)	(1,154,580)
Tax Paid		(41,859)	(29,795)	(41,859)	(29,795)
Net Cash Generated From Operating Activities		(1,296,639)	(130,004)	(1,128,820)	(128,822)
Cash Flow From Investing Activities					
Purchase of Financial Asset at Amortised Cost	5.2(a)	(2,235,597)	(2,786,921)	(2,225,097)	(2,786,921)
Proceeds From Disposal of Financial Assets at Amortised Cost	5.2(b)	3,739,836	1,722,954	3,739,836	1,722,954
Purchase of Financial Asset-FVTPOL	5.1(a)	(2,910)	-	(2,910)	-
Receipt From Repayment Of Staff Loan & Advances	5.2d(l)	3,047	6,736	3,047	6,736
Addition to staff Loan & Advances	5.2d(l)	(9,287)	(5,932)	(9,287)	(5,932)
Receipt From Repayment Of Bank Loan & Advances	5.2d(ii)	62,741	99,227	-	-
Additional to Bank Loan &Advances	5.2d(ii)	(91,491)	(137,240)	-	-
Investment Income Received	30	1,189,053	938,988	1,165,039	923,158
Other Operating Income Received	39	6,032	5,249	406	263
Acquisition of Property, Plant	14	(698,624)	(197,573)	(691,984)	(196,072)
Proceeds From Disposal of Property, Plant & Equipment		18,579	425	18,579	425
Rental Income Received	39	7,611	7,724	7,117	6,900
Acquisition of Intangible Asset	11	(34,189)	(50,156)	(23,489)	(50,156)
Share Issue/Deposit for Shares in Subsidiaries	10(b)	-	-	(141,500)	-
Net Cash Generated From Investing Activities		1,954,802	(396,519)	1,839,756	(378,645)
Cash Flow From Financing Activities					
Net Cash Generated From Financing Activities		-	-	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents					
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		658,163	(526,523)	710,936	(507,468)
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		339,227	336,923	339,227	336,923
Cash and Cash Equivalents as at 1 January		997,390	(189,600)	1,050,162	(170,545)
Expected Credit loss provision	4.l	1,328,316	1,524,842	1,136,517	1,312,755
Cash and Cash Equivalent as at 31 December 2024		(9,992)	(6,925)	(8,691)	(5,693)
		2,315,714	1,328,317	2,177,990	1,136,517

## NOTES TO THE ACCOUNTS

	GROUP		COMPANY	
	2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
<b>4 Cash and Cash Equivalents</b>				
Cash in Hand	7,244	3,724	6,858	3,662
Bank Balances-Current Account	1,612,956	655,069	1,600,428	658,386
Short-term placements:	-	-	-	-
Fixed Deposit	705,506	676,449	579,395	480,162
	<b>2,325,706</b>	<b>1,335,242</b>	<b>2,186,681</b>	<b>1,142,210</b>
Less: Allowance for Credit Loss (Note 4.1)	(9,992)	(6,925)	(8,691)	(5,693)
<b>Total</b>	<b>2,315,714</b>	<b>1,328,317</b>	<b>2,177,990</b>	<b>1,136,517</b>

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 Impairment Allowance on Cash and Cash Equivalents

At the Beginning of the year	6,925	7789	5,693	6,578
Movement During the year	3,067	(864)	2,998	(885)
Balance as at 31 December	<b>9,992</b>	<b>6925</b>	<b>8,691</b>	<b>5,693</b>

#### 5 Financial Assets

The financial assets are summarised below by measurement category:

Fair Value through Profit or Loss - (note 5.1)	683,750	606,067	677,766	601,980
Financial Assets at Amortised Cost (note 5.2)	8,681,990	8,837,805	8,206,792	8,577,475
	9,365,740	9,443,872	8,884,557	9,179,455
Current	<b>9,365,740</b>	<b>9,443,872</b>	<b>8,884,557</b>	<b>9,179,455</b>
Non- Current	-	-	-	-

#### 5.1 Financial Assets at FVTPOL are shown:

##### a. Quoted Investments

At the beginning of the year	606,067	527,416	601,980	524,464
Addition during the year	2,910	-	2,910	-
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	74,774	78,652	72,876	77,516
<b>Market value as at 31 December</b>	<b>683,750</b>	<b>606,067</b>	<b>677,766</b>	<b>601,980</b>

The group's equity securities comprises of shares and stock holdings of listed companies. Management valued the Company's quoted investments at market value which is a reasonable measurement of fair value since the prices of the shares are quoted in an active market. The instruments are measured and evaluated on a fair value basis and fair value is determined by reference to published price quotations in an active market - classified as level 1 in the fair value hierarchy

A 5 basis point movement in market rates will result in addition/reduction in the value of the assets by; Group of =N=3.7Milliom(2023,=N=3.9m) and Company=N=3.6Million(2023,=N=3.8m)



## NOTES TO THE ACCOUNTS - Cont'd

		GROUP		COMPANY	
		2024	2023	2024	2023
		=N='000	=N='000	=N='000	=N='000
<b>5.2</b>	<b>Financial Assets</b>				
	Treasury Bill (note-5.2a)	4,667,099	2,135,424	4,656,625	2,135,424
	Government of Nigeria Bond ( note-5.2b)	2,767,359	5,691,779	2,767,359	5,691,779
	Fixed Deposit with Corporate Institutions (Above 90 day (note-5.2c)	955,431	746,816	772,905	746,816
	Bank and Staff Loan (Note 5.2d)	292,102	263,786	9,903	3,456
		<b>8,681,990</b>	<b>8,837,805</b>	<b>8,206,792</b>	<b>8,577,475</b>
<p>"Financial assets at amortised cost relates to Federal government treasury bill, Federal Government 13%,14.5% &amp; 16.5% coupon rate Bond payable"</p> <p>Yearly/half yearly and fixed deposit with maturity Year above 90 days. Management have opted to measure its treasury bills, bonds and other deposit with maturity Year above 90 days at amortised cost in accordance with IFRS 9 with subsequent ECL provisions made in accordance with the standard. None of these investment securities have been pledge to third party as collateral.</p> <p>Fixed Deposit represent placement with financial institutions above 90 days depending on the immediate cash requirements of the Group. All deposits are subject to subject to impairment test. The carrying amounts disclosed above reasonably approximate fair value at the reporting date</p> <p>None of these fixed deposits with corporate institution have been pledged to third party as collateral.</p>					
<b>5.2a</b>	<b>Treasury bills:</b>				
	At the beginning of the year	2,144,817	-	2,144,817	-
	Addition during the year	2,235,597	2,142,307	2,225,097	2,142,307
	Disposal/Repayment During the Year	-	-	-	-
	Accrued Interest	310,110	2,510	310,110	2,510
	<b>Market Value as at 31 December</b>	<b>4,690,524</b>	<b>2,144,817</b>	<b>4,680,024</b>	<b>2,144,817</b>
	Less Allowance for impairment	(23,425)	(9,393)	(23,399)	(9,393)
	<b>Carrying value</b>	<b>4,667,099</b>	<b>2,135,424</b>	<b>4,656,625</b>	<b>2,135,424</b>
<b>5.2a</b>	<b>(i) Movement on Impairment Allowance on Treasury Bills</b>				
	At the Beginning of the year	9,393	-	9,393	6,578
	Movement During the year	14,031	9,393	14,005	2,815
	<b>Balance as at 31 December</b>	<b>23,425</b>	<b>9,393</b>	<b>23,399</b>	<b>9,393</b>
<b>5.2b</b>	<b>Federal Government Bonds:</b>				
	At the beginning of the year	5,721,618	6,653,718	5,721,618	6,653,718
	Addition during the year	-	-	-	-
	Disposal/Repayment During the Year	(3,739,836)	(1,722,954)	(3,739,836)	(1,722,954)
	Accrued Interest	799,483	790,854	799,483	790,854
	<b>Market Value as at 31 December</b>	<b>2,781,265</b>	<b>5,721,618</b>	<b>2,781,265</b>	<b>5,721,618</b>
	Less Allowance for impairment	(13,906)	(29,839)	(13,906)	(29,839)
	<b>Carrying value</b>	<b>2,767,359</b>	<b>5,691,779</b>	<b>2,767,359</b>	<b>5,691,779</b>
<b>5.2b</b>	<b>(i) Movement on Impairment Allowance on FGN Bond</b>				
	At the Beginning of the year	29,839	33,269	29,839	33,269
	Movement During the year	(15,933)	(3,430)	(15,933)	(3,430)
	<b>Balance as at 31 December</b>	<b>13,906</b>	<b>29,839</b>	<b>13,906</b>	<b>29,839</b>
<b>5.2c</b>	<b>Fixed Deposit (with maturity above 90 days):</b>				
	At the beginning of the year	<b>750,569</b>	<b>105,388</b>	<b>750,569</b>	<b>105,388</b>
	Addition during the year	182,983	644,614	-	644,614
	Disposal/Repayment During the Year	-	-	-	-
	Accrued Interest	34,106	567	34,106	567
	<b>Market Value as at 31 December</b>	<b>967,658</b>	<b>750,569</b>	<b>784,675</b>	<b>750,569</b>
	<b>Less Allowance for impairment</b>	<b>(12,228)</b>	<b>(3,753)</b>	<b>(11,770)</b>	<b>(3,753)</b>
	<b>Carrying value</b>	<b>955,430</b>	<b>746,816</b>	<b>772,905</b>	<b>746,816</b>

## NOTES TO THE ACCOUNTS - Cont'd

		GROUP		COMPANY	
		2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
<b>5.2c</b>	<b>(i) Movement on Impairment Allowance on Fixed Deposit</b>				
	At the Beginning of the year	3,753	968	3,753	968
	Movement During the year	8,475	2,785	8,017	2,785
	<b>Balance as at 31 December</b>	<b>12,228</b>	<b>3,753</b>	<b>11,770</b>	<b>3,753</b>
<b>5.2d</b>	<b>Bank and Staff Loans comprise as shown below:</b>				
	Staff Loan (note 5.2d(i))	9,903	3,458	9,903	3,456
	Loans and Advances Ric Microfinance Bank (note 5.2d(ii))	282,198	260,328	-	-
		<b>292,102</b>	<b>263,786</b>	<b>9,903</b>	<b>3,456</b>
<b>5.2d(i)</b>	<b>Staff Loan and Advances</b>				
	Balance as at the beginning of the year	3,458	3,998	3,456	3,998
	Addition during the Year	9,287	5,932	9,287	5,932
	Repayment During the Year	(3,047)	(6,736)	(3,047)	(6,736)
	Accrued Interest	207	263	207	263
	Interest Received In Cash	-	-	-	-
		<b>9,903</b>	<b>3,458</b>	<b>9,903</b>	<b>3,456</b>
<b>5.2d(ii)</b>	<b>Bank Loan and Advances</b>				
	Balance as at the beginning of the year	282,047	244,034	-	-
	Addition during the Year	91,491	137,240	-	-
	Repayment During the Year	(62,741)	(99,227)	-	-
	<b>Balance as at 31 December</b>	<b>310,797</b>	<b>282,047</b>	<b>-</b>	<b>-</b>
	<b>Less Allowance for Credit loss</b>	<b>(28,599)</b>	<b>(21,718)</b>	<b>-</b>	<b>-</b>
		<b>282,198</b>	<b>260,328</b>	<b>-</b>	<b>-</b>
<b>(a)</b>	<b>Loan and Advances-Maturity Profile</b>				
	Under 1 month	236,206	215,995	-	-
	1-3 months	34,188	31,526	-	-
	3-6 months	21,756	20,684	-	-
	6-12 months	10,878	8,305	-	-
	Over 12 months	7,770	5,537	-	-
		310,797	282,047	-	-
	Allowance for impairment on loan and Advances	(28,599)	(21,718)	-	-
		<b>282,198</b>	<b>260,328</b>	<b>-</b>	<b>-</b>
	Current	282,198	260,328	9,903	3,456
	Non-Current				
<b>(b).</b>	<b>Reconciliation of impairments on Loan and Advances to customers in line with CBN Prudential guidelines</b>				
	<b>Classification</b>	<b>Percentage</b>	<b>Principal</b>		
	Performing	1%	236,206	2,362	2,160
	<b>Non - Performing:</b>				
	Pass and Watch	5%	34,188	1,709	1,576
	Sub Standard	20%	21,756	4,351	4,137
	Doubtful	50%	10,878	5,439	4,153
	Lost	00%	7,770	7,770	5,537
			<b>310,797</b>	<b>21,631</b>	<b>17,562</b>

## NOTES TO THE ACCOUNTS - Cont'd

		GROUP		COMPANY	
		2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
(c)	<b>Movement on Reconciliation of impairments on Loan and Advances to customers in line with CBN Prudential guidelines</b>				
	As at 1st January	17,562	16,262	-	-
	Movement during the year	4,069	1,300	-	-
	<b>Balance as at 31 December</b>	<b>21,631</b>	<b>17,562</b>	-	-
(d)	<b>Reconciliation of impairments on Loan and Advances to customers in line with IFRS</b>				
	As at 1st January	21,718	18,302	-	-
	Movement during the year	6,881	3,415	-	-
	<b>Balance as at 31 December</b>	<b>28,599</b>	<b>21,718</b>	-	-
(e).	<b>Impairment Allowance Analysis</b>				
	Secured	21,450	20,632	-	-
	Otherwise Unsecured	7,148	1,086	-	-
		<b>28,598</b>	<b>21,718</b>	-	-
6	<b>Premium Receivables</b>				
(a)	Due from Brokers and Other Intermediaries	49,354	81,188	49,354	81,188
		<b>49,354</b>	<b>81,188</b>	<b>49,354</b>	<b>81,188</b>
	Current	49,354	64,203	49,354	81,188
	Non-Current		-	-	
(b)	<b>Analysis of premium received during the Year</b>				
	<b>Balance as at 1 January</b>	<b>81,188</b>	<b>64,203</b>	<b>81,188</b>	<b>64,203</b>
	Gross written Premium Receivable	7,229,956	6,017,586	7,229,956	6,017,586
	Premium Received during the Year	(7,261,789)	(6,000,601)	(7,261,789)	(6,000,601)
	<b>Balance as at 31 December</b>	<b>49,354</b>	<b>81,188</b>	<b>49,354</b>	<b>81,188</b>
(c)	<b>Analysis of premium received by Counterparty</b>				
	Brokers	49,354	81,188	49,354	81,188
	Co-insurances	-	-	-	-
	Reinsurances	-	-	-	-
	Agent	-	-	-	-
		<b>49,354</b>	<b>81,188</b>	<b>49,354</b>	<b>81,188</b>
(d).	<b>Age Analysis - Premium Debtor</b>				
	Due Within 30 Days	49,354	81,188	49,354	81,188
	Due After more than 30 days	-	-	-	-
		<b>49,354</b>	<b>81,188</b>	<b>49,354</b>	<b>81,188</b>
(e)	<b>Premium receivables by products</b>				
	General Accident	47,505	1,539	47,505	1,539
	Oil & Gas	-	49,863	-	49,863
	Fire	16	1,061	16	1,061
	Motor	1,673	6,577	1,673	6,577
	Aviation	-	22,148	-	22,148
	Marine	160	-	160	-
	<b>Total</b>	<b>49,354</b>	<b>81,188</b>	<b>49,354</b>	<b>81,188</b>

The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from broker and intermediaries, however such premium receivable should not exceed a period of 30 days.

## NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
<b>7 Reinsurance Contract Assets</b>				
Asset for Remaining Coverage note-7(i)	942,657	747,719	942,657	747,719
Asset for Incurred Claim note-7(ii)	1,508,088	394,059	1,508,088	394,059
<b>Total</b>	<b>2,450,746</b>	<b>1,141,777</b>	<b>2,450,746</b>	<b>1,141,777</b>
Current	2,450,746	1,141,777	2,450,746	1,141,777
Non-Current	-	-	-	-

The insurance contract Asset of the Company were based on independent actuaries valuation report authorised by Abraham Layemo with FRC registration no-(FRC/2016/NAS/00000015764) on behalf of O&A Hedge Actuary Consulting. A professional actuary registered in Nigeria with the Financial Reporting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

### 7(i) Reconciliation of Reinsurance Contract Held as at 31 December 2024

Group	Assets for remaining coverage		Assets for incurred claim		
	Non-Loss Component N'000	Loss Component N'000	Incurred Class N'000	Risk Adjustment N'000	Total N'000
<b>Roll forward reinsurance contracts held</b>					
Reinsurance contract assets as at beginning of period	754,501	-	361,718	32,340	1,148,560
Adjustment to the opening reinsurance contract assets	(6,783)	-	-	-	(6,783)
<b>Net reinsurance contract assets/(liabilities)</b>	<b>747,718</b>	<b>-</b>	<b>361,718</b>	<b>32,340</b>	<b>1,141,777</b>
An allocation of reinsurance premiums	(3,873,351)	-	-	-	(3,873,351)
<b>Amounts recoverable from reinsurers for incurred claims:</b>	-	-	-	-	-
Amounts recoverable for Incurred claims and other expenses	-	-	2,383,720	139,537	2,523,257
Changes to amounts recoverable for incurred claims	-	-	(15,390)	(19,570)	(34,960)
Reinsurance investment components	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(3,873,351)</b>	<b>-</b>	<b>2,368,330</b>	<b>119,967</b>	<b>(1,385,054)</b>
Reinsurance finance expenses	-	-	(75,865)	-	(75,865)
<b>Total changes in the statement of comprehensive income</b>	<b>(3,873,351)</b>	<b>-</b>	<b>2,292,465</b>	<b>119,967</b>	<b>(1,460,919)</b>
<b>Cash flows</b>					
Reinsurance premiums paid	4,137,672	-	-	-	4,137,672
Amounts received from reinsurance contract held	-	-	(1,298,402)	-	(1,298,402)
<b>Total cash flows</b>	<b>4,137,672</b>	<b>-</b>	<b>(1,298,402)</b>	<b>-</b>	<b>2,839,270</b>
<b>Non-cashflow</b>					
Reinsurance premium payable	(69,383)	-	-	-	(69,383)
<b>Net reinsurance contract assets/(liabilities) as at end of the Period</b>	<b>942,656</b>	<b>-</b>	<b>1,355,781</b>	<b>152,307</b>	<b>2,450,746</b>
Reinsurance contract assets as at end of period	942,656	-	1,355,781	152,307	2,450,746
Reinsurance contract liabilities as at end of period	-	-	-	-	-
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>942,657</b>	<b>-</b>	<b>1,355,781</b>	<b>152,307</b>	<b>2,450,746</b>

## NOTES TO THE ACCOUNTS - Cont'd

### 7(ii) Reconciliation of Reinsurance Contract Held as at 31 December 2023

Group	Assets for remaining coverage		Assets for incurred claim		
	Non-Loss Component N'000	Loss Component N'000	Incurred Class N'000	Risk Adjustment N'000	Total N'000
<b>Roll forward reinsurance contracts held</b>					
Reinsurance contract assets as at beginning of period	791,061		349,507	36,400	1,176,968
Adjustment to the opening reinsurance contract assets	(15,452)		-		(15,452)
<b>Net reinsurance contract assets/(liabilities)</b>	<b>775,609</b>	<b>-</b>	<b>349,507</b>	<b>36,400</b>	<b>1,161,516</b>
An allocation of reinsurance premiums	(2,129,520)				(2,129,520)
Amounts recoverable from reinsurers for incurred claims:	-	-			-
Amounts recoverable for Incurred claims and other expenses			(321,586)	28,904	(292,682)
Changes to amounts recoverable for incurred claims			582,812	(32,964)	549,848
Reinsurance investment components	-		-		-
<b>Net income or expense from reinsurance contracts held</b>	<b>(2,129,520)</b>	<b>-</b>	<b>261,226</b>	<b>(4,060)</b>	<b>(1,872,354)</b>
Reinsurance finance income	-		21,104		21,104
<b>Total changes in the statement of comprehensive income</b>	<b>(2,129,520)</b>	<b>-</b>	<b>282,330</b>	<b>(4,060)</b>	<b>(1,851,250)</b>
<b>Cash flows</b>					
Reinsurance premiums paid	2,108,413				2,108,413
Amounts received from reinsurance contract held			270,119		(270,119)
<b>Total cash flows</b>	<b>2,108,413</b>	<b>-</b>	<b>(270,119)</b>	<b>-</b>	<b>1,838,294</b>
<b>Non-cashflow</b>					
Reinsurance premium payable	(6,783)	-	-	-	(6,783)
Net reinsurance contract assets/(liabilities) as at end	747,719	-	361,718	32,340	1,141,777
Reinsurance contract assets as at end of period	747,719	-	361,718	32,340	1,141,777
Reinsurance contract assets as at end of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	747,719	-	361,718	32,340	1,141,777

### 7(ii) Reconciliation of Reinsurance Contract Held as at 31 December 2024

Company	Assets for remaining coverage		Assets for incurred claim		
	Non-Loss Component N'000	Loss Component N'000	Incurred Class N'000	Risk Adjustment N'000	Total N'000
<b>Roll forward reinsurance contracts held</b>					
Reinsurance contract assets as at beginning of period	754,501		361,718	32,340	1,148,560
Adjustment to the opening reinsurance contract assets	(6,783)		-		(6,783)
<b>Net reinsurance contract assets/(liabilities)</b>	<b>747,718</b>	<b>-</b>	<b>361,718</b>	<b>32,340</b>	<b>1,141,777</b>
An allocation of reinsurance premiums	(3,873,351)	-	-	-	(3,873,351)
<b>Amounts recoverable from reinsurers for incurred claims:</b>					
Amounts recoverable for Incurred claims and other expenses	-	-	2,383,720	139,537	2,523,257
Changes to amounts recoverable for incurred claims	-	-	(15,390)	(19,570)	(34,960)
Reinsurance investment components	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(3,873,351)</b>	<b>-</b>	<b>2,368,330</b>	<b>119,967</b>	<b>(1,385,054)</b>
Reinsurance finance expenses	-		(75,865)	-	(75,865)
	<b>(3,873,351)</b>	<b>-</b>	<b>2,292,465</b>	<b>119,967</b>	<b>(1,460,919)</b>
<b>Cash flows</b>					
Reinsurance premiums paid	4,137,672	-	-	-	4,137,672
Amounts received from reinsurance contract held	-	-	(1,298,402)	-	(1,298,402)
<b>Total cash flows</b>	<b>4,137,672</b>	<b>-</b>	<b>(1,298,402)</b>	<b>-</b>	<b>2,839,270</b>
<b>Non-cashflow</b>					
Reinsurance premium payable	(69,383)	-	-	-	(69,383)
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>942,657</b>	<b>-</b>	<b>1,355,781</b>	<b>152,307</b>	<b>2,450,746</b>
Reinsurance contract assets as at end of period	942,657	-	1,355,781	152,307	2,450,746
Reinsurance contract liabilities as at end of period	-	-	-	-	-
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>942,657</b>	<b>-</b>	<b>1,355,781</b>	<b>152,307</b>	<b>2,450,746</b>



## NOTES TO THE ACCOUNTS - Cont'd

### 7(ii) Reconciliation of Reinsurance Contract Held as at 31 December 2023

Company	Assets for remaining coverage		Assets for incurred claim		
	Non-Loss Component N'000	Loss Component N'000	Incurred Class N'000	Risk Adjustment N'000	Total N'000
<b>Roll forward reinsurance contracts held</b>					
Reinsurance contract assets as at beginning of period	791,061		349,507	36,400	1,176,968
Adjustment to the opening reinsurance contract assets	(15,452)		-		(15,452)
<b>Net reinsurance contract assets/(liabilities)</b>	<b>775,609</b>	<b>-</b>	<b>349,507</b>	<b>36,400</b>	<b>1,161,516</b>
An allocation of reinsurance premiums	(2,129,520)	-	-	-	(2,129,520)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for Incurred claims and other expenses	-	-	(321,586)	28,904	(292,682)
Changes to amounts recoverable for incurred claims	-	-	582,812	(32,964)	549,848
Reinsurance investment components	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(2,129,520)</b>	<b>-</b>	<b>261,226</b>	<b>(4,060)</b>	<b>(1,872,354)</b>
Reinsurance finance income	-	-	21,104	-	21,104
<b>Total changes in the statement of comprehensive income</b>	<b>(2,129,520)</b>	<b>-</b>	<b>282,330</b>	<b>(4,060)</b>	<b>(1,851,250)</b>
<b>Cash flows</b>					
Reinsurance premiums paid	2,108,413	-	-	-	2,108,413
Amounts received from reinsurance contract held	-	-	(270,119)	-	(270,119)
<b>Total cash flows</b>	<b>2,108,413</b>	<b>-</b>	<b>(270,119)</b>	<b>-</b>	<b>1,838,294</b>
<b>Non-cashflow</b>					
Reinsurance premium payable	(6,783)	-	-	-	(6,783)
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>747,719</b>	<b>-</b>	<b>361,718</b>	<b>32,340</b>	<b>1,141,777</b>
Reinsurance contract assets as at end of period	747,719	-	361,718	32,340	1,141,777
Reinsurance contract liabilities as at end of period	-	-	-	-	-
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>747,719</b>	<b>-</b>	<b>361,718</b>	<b>32,340</b>	<b>1,141,777</b>

In previous years the group presents its reinsurance premium payable as trade payable under the liability section on the statement of financial position, however this was treated as an adjustment to reinsurance contract assets in the current year for presentation purpose, also prior year reinsurance payable was also reclassified to reinsurance contract assets respectively to conform with changes in presentation of the current year.

The above corrections had not effect on the net asset and earning per share of the Group Reinsurance Premium payable represents premium due to reinsurance companies and brokers, and commission payable to insurance brokers

The carrying amount disclosed above reasonably approximates fair value at the reporting date

All amounts are payable within one year and payment process has commenced subsequent to the year end.

### 8 Other Receivables and Prepayments

a	Receivables from Finance Lease rental	192,500	195,756	-	-
b	Receivables From Sales of Tracker	14,313	13,960	-	-
c	Other Prepayments:	91,368	57,270	57,051	22,558
		<b>298,181</b>	<b>267,431</b>	<b>57,051</b>	<b>22,558</b>

#### (8a) Analysis of due from Finance Lease Rental

Under One Year	200,521	202,139	-	-
1 - 5 Year	10,554	10,639	-	-
5 Years and Above	-	-	-	-
	<b>211,074</b>	<b>212,778</b>	<b>-</b>	<b>-</b>
<b>Impairment on finance lease rental(8a.i)</b>	<b>(18,575)</b>	<b>(17,022)</b>	<b>-</b>	<b>-</b>
	<b>192,500</b>	<b>195,756</b>	<b>-</b>	<b>-</b>

## NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>8a(i) Movement on impairment of lease Rental</b>				
At the beginning of year	17,022	16,829	-	-
Allowance made during the year	1,552	193	-	-
<b>Balance as at 31 December</b>	<b>18,575</b>	<b>17,022</b>	<b>-</b>	<b>-</b>

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 uncollectible lease payment receivable.

RIC Properties and Investment Ltd provides finance lease for corporate bodies and individuals in the area of household equipment, motor cars, office and household furniture and real estate.

<b>8b. Due from Sale of Tracker</b>				
Under One Year	14,925	14,406	-	-
Above one year	-	-	-	-
	14,925	14,406	-	-
Impairment on Due From Tracker	(612)	(446)	-	-
	<b>14,313</b>	<b>13,960</b>	<b>-</b>	<b>-</b>
<b>8b(i) Movement on impairment of Trackers Receivables</b>				
At the beginning of year	446	446	-	-
Movement during the year	166	-	-	-
<b>Balance as at 31 December</b>	<b>612</b>	<b>446</b>	<b>-</b>	<b>-</b>

Due from sales of tracker represent Subsidiary's (RIC Technologies Ltd) receivables from sale of tracking devices installed for customers.

<b>8c. Other Prepayments</b>				
(i). Prepaid Insurance Premium	30,746	14,718	30,253	10,690
(ii). Prepaid rent	25,997	19,530	7,331	5,861
(iii). Sundry Receivable & Prepayment	34,625	23,022	19,467	6,007
	<b>91,368</b>	<b>57,270</b>	<b>57,051</b>	<b>22,558</b>
Current	91,368	57,270	57,051	22,558
Non-Current				

<b>8c (i) Prepaid Insurance premium</b>				
At beginning of the year	14,718	11,871	10,690	9,695
Addition during the year	54,970	24,733	52,247	20,456
Charge to income statement	(34,915)	(21,886)	(32,684)	(19,461)
<b>Balance as at 31 December</b>	<b>30,746</b>	<b>14,718</b>	<b>30,253</b>	<b>10,690</b>

Prepaid insurance premium represents insurance premium paid in advance to provide insurance cover for the Property, Plant and equipment of the Group and life insurance policy cover for the staff.

<b>8c. (ii) Prepaid rent</b>				
At beginning of the year	11,594	15,285	5,861	6,665
Addition during the Year	27,412	22,117	12,404	13,334
Charge to income statement	(13,009)	(17,872)	(10,934)	(14,137)
<b>Balance as at 31 December</b>	<b>25,997</b>	<b>19,530</b>	<b>7,331</b>	<b>5,861</b>

## NOTES TO THE ACCOUNTS - Cont'd

		GROUP		COMPANY	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>8c</b>	<b>(iii) Sundry Receivable &amp; Prepayment</b>				
	At beginning of the year	23,022	29,571	6,007	4,995
	Movement	11,603	(6,549)	13,460	1,012
	<b>Balance as at 31 December</b>	<b>34,625</b>	<b>23,022</b>	<b>19,467</b>	<b>6,007</b>

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

<b>9</b>	<b>Inventory</b>				
	Opening balance as at 1 January	4,240	3,657	-	-
	Purchases during the Year	6,182	5,620	-	-
	Issued out	(4,398)	(5,037)	-	-
	<b>Balance as at 31 December</b>	<b>6,024</b>	<b>4,240</b>	<b>-</b>	<b>-</b>
	Current	6,024	4,240	-	-
	Non-Current				

All Inventory above are carried at lower of cost or net realisable value at all the periods reported. The Group's inventory have not been pledged as security for borrowing.

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

<b>10</b>	<b>Investment in Subsidiaries</b>				
a	RIC Properties & Investment Ltd	-	-	300,000	300,000
b	RIC Microfinance Bank Limited	-	-	382,896	241,396
c	RIC Technologies Limited	-	-	11,720	11,720
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>694,616</b>	<b>553,116</b>
	Current				
	Non-Current	-	-	694,616	553,116
<b>a</b>	<b>RIC Properties &amp; Investment Ltd</b>				
	Opening balance as at 1 January	-	-	300,000	300,000
	Addition during the year	-	-	-	-
	<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>300,000</b>
<b>b</b>	<b>RIC Microfinance Bank Limited</b>				
	Opening balance as at 1 January	-	-	241,396	161,396
	Addition during the year	-	-	141,500	80,000
	<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>382,896</b>	<b>241,396</b>

During the financial year the company injected the sum of =N=141.5million as additional capital in 'Ric Microfinance Bank Limited' in line with CBN recapitalisation directive, thereby increasing the Parent's holding in Ric Microfinance Bank from 96% to 98%. All necessary documentation has been effected.

<b>c</b>	<b>RIC Technologies Limited</b>				
	Opening balance as at 1 January	-	-	11,720	11,720
	Addition during the year	-	-	-	-
	<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>11,720</b>	<b>11,720</b>

## NOTES TO THE ACCOUNTS - Cont'd

**Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2024 were as follows:**

Subsidiary	Activity	Effective Entity holding %	Non Controlling Amount %	Place of Incorporation	Date of incorporate /Acquisition
<b>Domestic / non-Insurance subsidiaries:</b>					
RIC Microfinance Bank Limited	Banking operation	98	2	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	97	3	Nigeria	4th January, 2005

### 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.

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
11 Intangible Assets				
Intangible Assets- Computer Software				
<b>COST</b>				
Opening balance as at the beginning of the Year	163,405	113,249	163,125	112,969
<b>ADDITIONS</b>	34,189	50,156	23,489	50,156
<b>Balance as at 31 December</b>	<b>197,594</b>	<b>163,405</b>	<b>186,614</b>	<b>163,125</b>
<b>Accumulated Amortisation</b>				
Opening balance as at the beginning of the Year	100,883	92,370	100,621	92,125
Charge for the year	9,172	8,513	9,155	8,496
<b>Balance as at 31 December</b>	<b>110,054</b>	<b>100,883</b>	<b>109,776</b>	<b>100,621</b>
<b>Carrying Amount as at the end of the year</b>	<b>87,540</b>	<b>62,522</b>	<b>76,839</b>	<b>62,505</b>
Current				
Non-Current	87,540	62,522	76,839	62,505

The intangible assets of the group comprise the computer software with life span of five years. The computer software is 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.

12 <b>Investment Properties</b>				
Opening balance as at 1 January	1,125,547	647,047	1,000,000	521,500
Addition during the year	-	-	-	-
Disposal	-	-	-	-
Fair value Gain	170,000	478,500	170,000	478,500
<b>Balance as at 31 December</b>	<b>1,295,547</b>	<b>1,125,547</b>	<b>1,170,000</b>	<b>1,000,000</b>
Current				
Non-Current	1,295,547	1,125,547	1,170,000	1,000,000

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

	01-Jan-24	Addition/ Reclassification	Disposal	fair value gain	31-Dec-24
No-21, Point Road, Apapa Lagos	1,000,000	-	-	170,000	1,170,000
	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>170,000</b>	<b>1,170,000</b>

## NOTES TO THE ACCOUNTS - Cont'd

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

Location	Date of Acquisition	Description	Carrying Amount	Nature of Title
No-21, Point Road, Apapa Lagos	2007	2 block of 3bedroom on 4,000sqm of land	1,170,000	Consent granted by Federal Government of Nigeria and all necessary fees has been paid.

Investment Properties represent the Group/Company's investment in land 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 firm of Estate Surveyors and Valuer 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 difference 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 2024 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 Alen Avenue, Ikeja Lagos, is a qualified member of the Nigerian Institution of Estate Surveyors and Valuers with FRC No. FRC/2012/NIESV00000000097.

The subsidiary's Capital Work in Progress (RIC Properties and Investment Ltd) represent blocks of hostel under development, the group applied cost model in its valuation

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

Kindly note that Tunji Ologbon Partnership has not effect FRC Rule 2(b)

#### The fair value disclosure on investment properties is as follows:

	Quoted price in active market	Fair value measurement using Significant Observable Input	Significant Unobservable Input
Group	Level 1	Level 2	Level 3
Date of valuation - 31 December 2024	N'000	N'000	N'000
Investment Properties	-	-	1,295,547

	Quoted price in active market	Fair value measurement using Significant Observable Input	Significant Unobservable Input
Company	Level 1	Level 2	Level 3
Date of valuation - 31 December 2024	N'000	N'000	N'000
Investment Properties	-	-	1,170,000



## NOTES TO THE ACCOUNTS - Cont'd

13 THE GROUP 2024	PROPERTY, PLANT AND EQUIPMENT							TOTAL N'000
	LAND N'000	BUILDING N'000	MOTOR VEHICLE N'000	OFFICE EQUIPMENT N'000	FURNITURE & FITTINGS N'000	PLANTS & MACHINERY N'000	LIBRARY N'000	
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2023	494,404	433,687	446,758	217,759	49,280	35,728	241	1,677,857
Addition/Capital Work in Progress	(0)	127,037	-	1,886	68,000	650	-	197,573
Revaluation	2,105,596	1,944,255	-	-	-	-	-	4,049,851
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
<b>Closing Balance as at December 31, 2023</b>	<b>2,600,000</b>	<b>2,504,979</b>	<b>443,258</b>	<b>219,645</b>	<b>117,280</b>	<b>36,378</b>	<b>241</b>	<b>5,921,781</b>
Addition/Capital Work in Progress	-	91,252	422,932	150,616	33,630	193	-	698,624
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
<b>Closing Balance as at December 31, 2024</b>	<b>2,600,000</b>	<b>2,596,232</b>	<b>808,213</b>	<b>356,494</b>	<b>149,210</b>	<b>36,571</b>	<b>241</b>	<b>6,546,961</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2023	-	80,014	425,963	206,758	44,687	33,078	240	790,740
Charged for the Year	-	5,404	6,814	3,781	23,219	2,046	-	41,264
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
<b>Closing Balance as at December 31, 2023</b>	<b>-</b>	<b>85,418</b>	<b>429,277</b>	<b>210,539</b>	<b>67,906</b>	<b>35,124</b>	<b>240</b>	<b>828,504</b>
Charged for the Year	-	5,262	60,251	19,199	18,243	604	-	103,558
Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
<b>Closing Balance as at December 31, 2024</b>	<b>-</b>	<b>90,680</b>	<b>431,550</b>	<b>215,970</b>	<b>84,448</b>	<b>35,728</b>	<b>240</b>	<b>858,617</b>
Carrying Amount as at December 31, 2023	2,600,000	2,419,561	13,981	9,106	49,374	1,254	1	5,093,278
<b>Closing Balance as at December 31, 2024</b>	<b>2,600,000</b>	<b>2,505,552</b>	<b>376,663</b>	<b>140,523</b>	<b>64,762</b>	<b>843</b>	<b>1</b>	<b>5,688,343</b>

13 THE COMPANY 2024	PROPERTY, PLANT AND EQUIPMENT							TOTAL N'000
	LAND N'000	BUILDING N'000	MOTOR VEHICLE N'000	OFFICE EQUIPMENT N'000	FURNITURE & FITTINGS N'000	PLANTS & MACHINERY N'000	LIBRARY N'000	
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2023	494,404	428,708	409,196	173,610	45,837	27,522	241	1,579,518
Addition/Capital Work in Progress	-	127,037	-	1,035	68,000	-	-	196,072
Revaluation	2,105,596	1,944,255	-	-	-	-	-	4,049,851
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
<b>Closing Balance as at December 31, 2023</b>	<b>2,600,000</b>	<b>2,500,000</b>	<b>405,696</b>	<b>174,645</b>	<b>113,837</b>	<b>27,522</b>	<b>241</b>	<b>5,821,941</b>
Addition/Capital Work in Progress	-	91,252	422,932	143,976	33,630	193	-	691,984
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
<b>Closing Balance as at December 31, 2024</b>	<b>2,600,000</b>	<b>2,591,252</b>	<b>770,651</b>	<b>304,854</b>	<b>145,767</b>	<b>27,715</b>	<b>241</b>	<b>6,440,481</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2023	-	79,168	395,468	165,088	41,547	24,956	240	706,467
Charged for the Year	-	5,020	4,852	3,166	23,072	1,998	-	38,108
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
<b>Closing Balance as at December 31, 2023</b>	<b>-</b>	<b>84,188</b>	<b>396,820</b>	<b>168,254</b>	<b>64,619</b>	<b>26,954</b>	<b>240</b>	<b>741,075</b>
Charged for the Year	-	5,020	58,097	18,524	18,096	556	-	100,294
Less:Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
<b>Closing Balance as at December 31, 2024</b>	<b>-</b>	<b>89,207</b>	<b>396,940</b>	<b>173,010</b>	<b>81,016</b>	<b>27,510</b>	<b>240</b>	<b>767,924</b>
Carrying Amount as at December 31, 2023	2,600,000	2,415,812	8,876	6,391	49,218	568	1	5,080,867
<b>Closing Balance as at December 31, 2024</b>	<b>2,600,000</b>	<b>2,502,045</b>	<b>373,710</b>	<b>131,844</b>	<b>64,752</b>	<b>205</b>	<b>1</b>	<b>5,672,558</b>

- i. There are no other lease asset included in the Group's property,plants and equipments apart from leasehold land as at 31 December 2024 (2023 Nil)
- ii. 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 (2023 Nil)
- iii. The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised (2023 nil)
- iv. 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 (2023 Nil)
- v. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (2023: Nil)
- vi. The disposed asset of the Group were scrap asset with no carrying value
- vii. The latest independent valuation of the Interest in land and building to ascertain the open market value of the land and building was carried out by Tunji Ologbon Partnership Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097) professional estate surveyors and valuers, as at 31 December 2023. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its land and building at least once within three financial years.

## NOTES TO THE ACCOUNTS - Cont'd

Name of the Property	Date of Purchase	Location	COST	Carrying value as at 31 December, 2023	Current Year Movement	Fair value gain	Carrying Value as at December 2024	Steps taken for perfection of documents
					N'000	N'000	N'000	
Land and building	18/03/2008	2, Egun Street Gbagada	157,504	1,150,000	-		1,150,000	Documents processed and title confirmed.
Land and building	08/02/2008	176, Gbagada Expressway	549,411	2,515,812	86,233		2,602,045	Processing on going (awaiting governor's consent).
Land and building	23/11/2007	9, Kasumu Ekemode V/I	356,626	1,350,000	-		1,350,000	Awaiting consent from Federal Ministry of Housing and Urban Developments, all necessary fees has been paid.
<b>Total</b>			1,063,542	5,015,812	86,233		5,102,045	

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>14 Statutory Deposit</b>				
Opening balance	300,000	300,000	300,000	300,000
Movement	-	-	-	-
<b>Carrying Amount as at the end of the year</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>
Current				
Non-Current	300,000	300,000	300,000	300,000

The Statutory Deposit represents amount 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 Company has statutory deposit of ₦=300,000,000 with CBN in line with the Insurance Act, 2003.

<b>15 Insurance Contract Liabilities</b>				
Liabilities for Remaining Coverage (LRC) note -15(a)	1,650,581	1,927,248	1,650,581	1,927,248
Liabilities for Incurred claims (LIC) note 15(b)	3,376,929	2,672,904	3,376,929	2,672,904
	<b>5,027,510</b>	<b>4,600,152</b>	<b>5,027,510</b>	<b>4,600,152</b>
Current	5,027,510	4,600,152	5,027,510	4,600,152
Non-Current	-	-	-	-

The insurance contract liabilities of the Company were based on independent actuaries valuation report authorised by Abraham Layemo with FRC registration no-(FRC/2016/NAS/00000015764) on behalf of O&A Hedge Actuary Consulting, a professional Actuary registered in Nigeria with the Financial Reporting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

<b>15 (a) Analysis of insurance contract Liabilities</b>				
Insurance contract liabilities (excluding insurance acquisition cashflow)	5,232,178	4,774,066	5,232,178	4,774,066
Insurance acquisition cash flow assets	(204,667)	(173,914)	(204,667)	(173,914)
<b>Insurance Contract Liabilities</b>	<b>5,027,510</b>	<b>4,600,152</b>	<b>5,027,510</b>	<b>4,600,152</b>

## NOTES TO THE ACCOUNTS - Cont'd

### 15b (i) Reconciliation of Insurance Contract Issue as at 31 December 2024

Group	Liabilities for remaining coverage			Liabilities for incurred claim	
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000	Total N'000
<b>Roll forward insurance contracts issued</b>					
Insurance contract liabilities as at beginning of period	1,927,248	-	2,443,298	229,605	4,600,152
Insurance contract assets as at begin of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>
Insurance revenue	(7,301,956)	-	-	-	(7,301,956)
<b>Insurance service expenses:</b>	-	-	-	-	-
Incurred claims expenses	-	-	2,171,405	234,607	2,406,012
Other directly attributable expenses	-	-	564,933	-	564,933
Amortisation of insurance acquisition cash flows	785,883	-	-	-	785,883
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	480,147	(119,894)	360,253
Investment components	-	-	-	-	-
<b>Total Insurance service expenses</b>	<b>785,883</b>	<b>-</b>	<b>3,216,486</b>	<b>114,713</b>	<b>4,117,082</b>
<b>Insurance service result before reinsurance contract held</b>	<b>(6,516,072)</b>	<b>-</b>	<b>3,216,486</b>	<b>114,713</b>	<b>(3,184,874)</b>
Insurance finance expenses	-	-	(92,096)	-	(92,096)
<b>Total changes in the statement of comprehensive income</b>	<b>(6,516,072)</b>	<b>-</b>	<b>3,124,390</b>	<b>114,713</b>	<b>(3,276,969)</b>
<b>Cash flows</b>					
Premiums received	7,229,956	-	-	-	7,229,956
Claims paid	-	-	(1,970,144)	-	(1,970,144)
Other directly attributable expenses	-	-	(564,933)	-	(564,933)
Insurance acquisition cash flows	(990,551)	-	-	-	(990,551)
<b>Total cash flows</b>	<b>6,239,405</b>	<b>-</b>	<b>(2,535,077)</b>	<b>-</b>	<b>3,704,328</b>
Other movements	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,650,581</b>	<b>-</b>	<b>3,032,611</b>	<b>344,319</b>	<b>5,027,510</b>
<b>Insurance contract liabilities as at end of period</b>	<b>1,650,581</b>	<b>-</b>	<b>3,032,611</b>	<b>344,319</b>	<b>5,027,510</b>
Insurance contract assets as at end of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,650,581</b>	<b>-</b>	<b>3,032,611</b>	<b>344,319</b>	<b>5,027,510</b>

### 15b (ii) Reconciliation of Insurance Contract Issue as at 31 December 2023

Group	Liabilities for remaining coverage			Liabilities for incurred claim	
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000	Total N'000
<b>Roll forward insurance contracts issued</b>					
Insurance contract liabilities as at beginning of period	2,032,523	44,292	2,134,190	221,741	4,432,746
Insurance contract assets as at begin of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities</b>	<b>2,032,523</b>	<b>44,292</b>	<b>2,134,190</b>	<b>221,741</b>	<b>4,432,746</b>
Insurance revenue	(6,083,355)	-	-	-	(6,083,355)
<b>Insurance service expenses:</b>	-	-	-	-	-
Incurred claims expenses	-	-	1,958,759	82,681	2,041,440
Other directly attributable expenses	-	-	368,596	-	368,596
Amortisation of insurance acquisition cash flows	830,912	-	-	-	830,912
Losses on onerous contracts and reversals of those losses	-	(44,292)	-	-	(44,292)
Changes to liabilities for incurred claims	-	-	(309,109)	(74,816)	(383,925)
Investment components	-	-	-	-	-
<b>Total Insurance service expenses</b>	<b>830,912</b>	<b>(44,292)</b>	<b>2,018,246</b>	<b>7,864</b>	<b>2,812,731</b>
Insurance service result	(5,252,443)	(44,292)	2,018,246	7,864	(3,270,624)
Insurance finance income	-	-	138,779	-	138,779
	(5,252,443)	(44,292)	2,157,026	7,864	(3,131,845)
<b>Cash flows</b>					
Premiums received	6,000,601	-	-	-	6,000,601
Claims paid	-	-	(1,479,321)	-	(1,479,321)
Other directly attributable expenses	-	-	(368,596)	-	(368,596)
Insurance acquisition cash flows	(853,434)	-	-	-	(853,434)
<b>Total cash flows</b>	<b>5,147,168</b>	<b>-</b>	<b>(1,847,917)</b>	<b>-</b>	<b>3,299,250</b>
Other movements	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>
<b>Insurance contract liabilities as at end of period</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>
Insurance contract assets as at end of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>

## NOTES TO THE ACCOUNTS - Cont'd

### 15b (iii) Reconciliation of Insurance Contract Issue as at 31 December 2024

Company	Liabilities for remaining coverage			Liabilities for incurred claim	
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000	Total N'000
<b>Total</b>					
<b>Roll forward insurance contracts issued</b>					
Insurance contract liabilities as at beginning of period	1,927,248	-	2,443,298	229,605	4,600,152
Insurance contract assets as at begin of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>
Insurance revenue	(7,301,956)	-	-	-	(7,301,956)
Insurance service expenses:	-	-	-	-	-
Incurred claims expenses	-	-	2,171,405	234,607	2,406,012
Other directly attributable expenses	-	-	564,933	-	564,933
Amortisation of insurance acquisition cash flows	785,883	-	-	-	785,883
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	480,147	(119,894)	360,253
Investment components	-	-	-	-	-
<b>Total Insurance service expenses</b>	<b>785,883</b>	<b>-</b>	<b>3,216,486</b>	<b>114,713</b>	<b>4,117,082</b>
<b>Insurance service result</b>	<b>(6,516,072)</b>	<b>-</b>	<b>3,216,486</b>	<b>114,713</b>	<b>(3,184,874)</b>
Insurance finance expenses	-	-	(92,096)	-	(92,096)
<b>Total changes in the statement of comprehensive income</b>	<b>(6,516,072)</b>	<b>-</b>	<b>3,124,390</b>	<b>114,713</b>	<b>(3,276,969)</b>
<b>Cash flows</b>					
Premiums received	7,229,956	-	-	-	7,229,956
Claims paid	-	-	(1,970,144)	-	(1,970,144)
Other directly attributable expenses	-	-	(564,933)	-	-
Insurance acquisition cash flows	(990,551)	-	-	-	(990,551)
<b>Total cash flows</b>	<b>6,239,405</b>	<b>-</b>	<b>(2,535,077)</b>	<b>-</b>	<b>3,704,328</b>
Other movements	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,650,581</b>	<b>-</b>	<b>3,032,611</b>	<b>344,319</b>	<b>5,027,510</b>
Insurance contract liabilities as at end of period	1,650,581	-	3,032,611	344,319	5,027,510
Insurance contract assets as at end of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,650,581</b>	<b>-</b>	<b>3,032,611</b>	<b>344,319</b>	<b>5,027,510</b>

### 15b (iv) Reconciliation of Insurance Contract Issue as at 31 December 2023

Company	Liabilities for remaining coverage			Liabilities for incurred claim	
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000	Total N'000
<b>Total</b>					
<b>Roll forward insurance contracts issued</b>					
Insurance contract liabilities as at beginning of period	2,032,523	44,292	2,134,190	221,741	4,432,746
Insurance contract assets as at begin of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities</b>	<b>2,032,523</b>	<b>44,292</b>	<b>2,134,190</b>	<b>221,741</b>	<b>4,432,746</b>
<b>Insurance revenue:</b>	<b>(6,083,355)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,083,355)</b>
<b>Insurance service expenses:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurred claims expenses	-	-	1,958,759	82,681	2,041,440
Other directly attributable expenses	-	-	368,596	-	368,596
Amortisation of insurance acquisition cash flows	830,912	-	-	-	830,912
Losses on onerous contracts and reversals of those losses	-	(44,292)	-	-	(44,292)
Changes to liabilities for incurred claims	-	-	(309,109)	(74,816)	(383,925)
Investment components	-	-	-	-	-
<b>Total Insurance service expenses</b>	<b>830,912</b>	<b>(44,292)</b>	<b>2,018,246</b>	<b>7,864</b>	<b>2,812,731</b>
<b>Insurance service result</b>	<b>(5,252,443)</b>	<b>(44,292)</b>	<b>2,018,246</b>	<b>7,864</b>	<b>(3,270,624)</b>
Insurance finance income	-	-	138,779	-	138,779
<b>Total changes in the statement of comprehensive income</b>	<b>(5,252,443)</b>	<b>(44,292)</b>	<b>2,157,026</b>	<b>7,864</b>	<b>(3,131,845)</b>
<b>Cash flows</b>					
Premiums received	6,000,601	-	-	-	6,000,601
Claims paid	-	-	(1,479,321)	-	(1,479,321)
Other directly attributable expenses	-	-	(368,596)	-	(368,596)
Insurance acquisition cash flows	(853,434)	-	-	-	(853,434)
<b>Total cash flows</b>	<b>5,147,167</b>	<b>-</b>	<b>(1,847,917)</b>	<b>-</b>	<b>3,299,250</b>
Other movements	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>
<b>Insurance contract liabilities as at end of period</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>
Insurance contract assets as at end of period	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,927,248</b>	<b>-</b>	<b>2,443,298</b>	<b>229,605</b>	<b>4,600,152</b>

## NOTES TO THE ACCOUNTS - Cont'd

### Allocation of Asset To Policy holders fund

Cash and Cash Equivalents	2,177,990	1,136,517	2,177,990	1,136,517
Reinsurance asset	2,450,746	1,141,777	2,450,746	1,141,777
FGN Treasury bills/bond	398,775	2,321,857	398,775	2,321,857
	<b>5,027,510</b>	<b>4,600,151</b>	<b>5,027,510</b>	<b>4,600,151</b>

The Age Analysis of Outstanding Claims in thousands of Nigerian Naira as at 31 December 2024 is as follows:

### The Company

#### 15. b(ii) Age analysis of Outstanding Claim Year 2024

	NO. OF CLAIMS	2024 N'000
0-90 DAYS	242	74,636
91-180 DAYS	148	43,926
181-270 DAYS	133	268,992
271-365 DAYS	141	33,070
365 DAYS +	1,991	250,745
<b>TOTAL</b>	<b>2,655</b>	<b>671,370</b>

### The Company

#### 15.b(iii) Age analysis of Outstanding Claim Year 2023

	NO. OF CLAIMS	2023 N'000
0-90 DAYS	156	43,415
91-180 DAYS	114	64,584
181-270 DAYS	94	250,706
271-365 DAYS	65	8,974
365 DAYS +	1,262	237,890
<b>TOTAL</b>	<b>1,691</b>	<b>605,568</b>

### The Company

#### 15.b(iv) Age analysis of Outstanding Claim Year 2024

Reasons		0-90 DAYS		91-180 DAYS		181-270 DAYS		271-365 DAYS		365 DAYS +		TOTAL	
S/N		QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000
1	Discharge Voucher signed and returned to Policyholder	15	8,197	-	-	-	-	-	-	-	-	15	8,197
2	Discharge Vouchers Not yet signed	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims reported but incomplete documentation	209	3,122	135	3,820	123	251,411	130	5,111	1,756	128,819	2,353	392,283
4	Claims reported but being Adjusted	4	62,890	4	3,460	2	150	5	27,794	74	77,640	89	171,933
5	Claims repudiated	-	-	-	-	-	-	-	-	-	-	-	-
6	Awaiting Adjusters final report	14	428	9	36,646	8	17,431	6	165	161	44,286	198	98,956
7	Litigation awarded	-	-	-	-	-	-	-	-	-	-	-	-
8	Awaiating Lead Insurer's instruction	-	-	-	-	-	-	-	-	-	-	-	-
9	Third party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
10	Adjuster's fee payable	-	-	-	-	-	-	-	-	-	-	-	-
11	Etc	-	-	-	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL</b>	<b>242</b>	<b>74,636</b>	<b>148</b>	<b>43,926</b>	<b>133</b>	<b>268,992</b>		<b>33,070</b>	<b>1,991</b>	<b>250,745</b>	<b>2,655</b>	<b>671,370</b>

#### 15b (v) Age analysis of Outstanding Claim Year 2023

Reasons		0-90 DAYS		91-180 DAYS		181-270 DAYS		271-365 DAYS		365 DAYS +		TOTAL	
S/N		QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000
1	Discharge Voucher signed and returned to Policyholder	19	28,940	-	-	-	-	-	-	-	-	19	28,940
2	Discharge Vouchers Not yet signed	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims reported but incomplete documentation	120	5,259	97	4,293	70	1,575	58	1,117	1,068	70,687	1,413	82,931
4	Claims reported but being Adjusted	13	6,700	12	58,964	13	2,058	4	3,084	62	95,660	104	166,465
5	Claims repudiated	-	-	-	-	-	-	-	-	-	-	-	-
6	Awaiting Adjusters final report	4	2,516	5	1,326	11	247,073	3	4,773	132	71,543	155	327,232
7	Litigation awarded	-	-	-	-	-	-	-	-	-	-	-	-
8	Awaiating Lead Insurer's instruction	-	-	-	-	-	-	-	-	-	-	-	-
9	Third party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
10	Adjuster's fee payable	-	-	-	-	-	-	-	-	-	-	-	-
11	Etc	-	-	-	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL</b>	<b>156</b>	<b>43,415</b>	<b>114</b>	<b>64,584</b>	<b>94</b>	<b>250,706</b>	<b>65</b>	<b>8,974</b>	<b>1,262</b>	<b>237,890</b>	<b>1,691</b>	<b>605,568</b>



## NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>16 Other Technical Liabilities</b>	-	-	-	-
	-	-	-	-

In previous years the group presents its reinsurance premium payable as trade payable under the liability section on the statement of financial position, however this was treated as an adjustment to reinsurance contract assets in the current year for presentation purpose, also prior year reinsurance payable was also reclassified to reinsurance contract assets respectively to conform with changes in presentation of the current year.

The above corrections had not effect on the net asset and earning per share of the Group Reinsurance Premium payable represents premium due to reinsurance companies and brokers, and commission payable to insurance brokers

The carrying amount disclosed above reasonably approximates fair value at the reporting date

All amounts are payable within one year and payment process has commenced subsequent to the year end.

### 17 Other Payables

(a) Deposit and Other Accounts- (Ric Microfinance Bank)	22,018	33,743	-	-
(b) CBN MSME Dev't Fund- (Ric Microfinance Bank)	11,000	21,380	-	-
(c) Others Provision and Payable	664,703	528,254	485,052	401,080
	<b>697,721</b>	<b>583,377</b>	<b>485,052</b>	<b>401,080</b>
<b>Current</b>	<b>686,721</b>	<b>561,997</b>	<b>485,052</b>	<b>401,080</b>
<b>Non-Current</b>	<b>11,000</b>	<b>21,380</b>	<b>-</b>	<b>-</b>

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.

#### a.(i) Summary of deposit and other account:

Current Deposit Account	6,912	5,733	-	-
Savings Deposit Account	4,469	11,697	-	-
Fixed Deposit Account	10,637	16,313	-	-
	<b>22,018</b>	<b>33,743</b>	<b>-</b>	<b>-</b>

#### (ii) Maturity profile:

Under 1 Month	12,213	22,107	-	-
1-3 months	4,407	6,741	-	-
Above 6Months	5,398	4,895	-	-
	<b>22,018</b>	<b>33,743</b>	<b>-</b>	<b>-</b>

#### (b) CBN MSME Dev't Fund- (Ric Microfinance Bank)

Balance as at the beginning of the year	21,380	21,380	-	-
Movement during the year	(10,380)	-	-	-
<b>Balance as at 31 December</b>	<b>11,000</b>	<b>21,380</b>	<b>-</b>	<b>-</b>

#### (c) Analysis of Other Payables

Accrued Rental Income	2,667	1,533	2,667	1,533
Accrued Expenses	435,959	360,400	422,529	339,690
Other trade payable (Subsidiaries)	166,220	106,464	-	-
Unclaimed Dividend	59,857	59,857	59,857	59,857
	<b>664,703</b>	<b>528,254</b>	<b>485,052</b>	<b>401,080</b>

## NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>18 Pension Benefits Obligations</b>				
Balance as at the beginning of the year	1,940	3,454	1,940	3,454
Charge to Income Statement	38,428	39,421	38,428	39,421
	<b>40,368</b>	<b>42,874</b>	<b>40,368</b>	<b>42,874</b>
Benefit Paid During the Year	(35,573)	(40,934)	(35,573)	(40,934)
<b>Balance as at 31 December</b>	<b>4,795</b>	<b>1,940</b>	<b>4,795</b>	<b>1,940</b>
Current	4,795	1,940	4,795	1,940
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.				
<b>19 Income Tax Liabilities</b>				
<b>a Per Statement of Profit or Loss and Comprehensive Income</b>				
Income Tax Expense for the year				
Income Tax, based on current results	158,020	29,835	157,621	29,663
Education Tax	466	169	361	150
	<b>158,486</b>	<b>30,004</b>	<b>157,982</b>	<b>29,813</b>
Information Technology Levy	21,471	12,746	21,471	12,746
Police trust fund levy	1,074	637	1,074	637
<b>Charged for the year</b>	<b>181,030</b>	<b>43,387</b>	<b>180,526</b>	<b>43,196</b>
Deferred Income Tax movement (note 20a)	68,445	121,148	68,445	121,148
	<b>249,475</b>	<b>164,535</b>	<b>248,971</b>	<b>164,345</b>
<b>b Per Statement of Financial Position</b>				
<b>The movement on tax payable account during the period is as follows:</b>				
Balance as at 1 January	180,063	166,471	154,971	141,570
Charge for the year	181,030	43,387	180,526	43,196
Tax Paid	(41,859)	(29,795)	(41,859)	(29,795)
	<b>309,499</b>	<b>180,063</b>	<b>293,638</b>	<b>154,971</b>
Current	309,499	180,063	293,638	154,971
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	2,160,143	2,108,291	2,147,075	2,095,007
Tax calculated at the tax rate of 30% (Nigeria)	648,043	632,487	644,122	628,502
Effect of:	-	-	-	-
- Income not subject to tax	(349,512)	(276,947)	(349,512)	(276,947)
- Expenses not deductible for tax purposes	70,611	49,609	74,129	53,419
Expenses deductible for tax purposes	(211,122)	(375,315)	(211,118)	(375,311)
Education Tax	466	169	361	150
Information Technology Tax	21,471	12,746	21,471	12,746
Police Trust Fund	1,074	637	1,074	637
Deferred tax	68,445	121,148	68,445	121,148
	<b>249,475</b>	<b>164,535</b>	<b>248,971</b>	<b>164,345</b>
<b>20 Deferred Tax Liabilities</b>				
Balance as at 1 January	1,437,033	100,930	1,437,033	100,930
Movement during the year	68,445	1,336,103	68,445	1,336,103
<b>Balance as at 31 December</b>	<b>1,505,478</b>	<b>1,437,033</b>	<b>1,505,478</b>	<b>1,437,033</b>

## NOTES TO THE ACCOUNTS - Cont'd

### 20(a) Group

	Balance as at 31 Dec. 2023	Charge/(credit) to income Statement	Charge/(credit) to other comprehensive income	Balance as at 31 Dec. 2024
<b>Movement in deferred tax Liabilities</b>				
Property and equipment	1,185,352	(55,186)	-	1,130,166
Unrealised fair value gain/(loss)	117,570	21,863	-	139,433
Unrealised Gain/(Loss) on foreign currency translation	134,112	101,768	-	235,880
	<b>1,437,033</b>	<b>68,445</b>	<b>-</b>	<b>1,505,478</b>

### Company

	Balance as at 31 Dec. 2023	Charge/(credit) to income Statement	Charge/(credit) to other comprehensive income	Balance as at 31 Dec. 2024
<b>Movement in deferred tax Liabilities</b>				
Property and equipment	1,185,352	(55,186)	-	1,130,166
Unrealised fair value gain/(loss)	117,570	21,863	-	139,433
Unrealised Gain/(Loss) on foreign currency translation	134,112	101,768	-	235,880
	<b>1,437,033</b>	<b>68,445</b>	<b>-</b>	<b>1,505,478</b>

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	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>21 Deposit For Shares</b>				
Balance as at 1 January	245,000	245,000	245,000	245,000
Addition during the Year	-	-	-	-
<b>Balance as at 31 December</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>

This represent the private placement received by the company in preparation for it's recapitalisation exercise in line with regulatory requirement.

### 22 Share Capital

Share capital comprises:

Issued and fully Paid Share Capital

6,668,750,000 Ordinary shares of 50k each

<b>3,334,375</b>	<b>3,334,375</b>	<b>3,334,375</b>	<b>3,334,375</b>
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### 23 Contingency Reserves

Balance as at 1 January

Transfer from retained earnings

2,173,739	1,787,606	2,173,739	1,787,606
450,886	386,133	450,886	386,133

**Balance as at 31 December**

<b>2,624,625</b>	<b>2,173,739</b>	<b>2,624,625</b>	<b>2,173,739</b>
------------------	------------------	------------------	------------------

#### 23(a). Analysis of Contingency Reserve

##### Group

Gross Premium Written

Net Profit (Profit After Tax)

7,229,956	3%	216,899	180,018
2,254,429	20%	450,886	386,133

##### Company

Gross Premium Written

Net Profit (Profit After Tax)

7,229,956	3%	216,899	180,018
2,254,429	20%	450,886	386,133

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 TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>24 Retained Earnings</b>				
Balance as at 1 January	3,431,197	1,878,352	3,374,798	1,830,268
The movement in this account was as follows:				
Transfer from Statement of profit or loss	2,265,976	1,943,133	2,254,429	1,930,663
Transfer to contingency reserve	(450,886)	(386,133)	(450,886)	(386,133)
Transfer Adjustment on NDRR	(6,967)	(4,155)	-	-
<b>Balance as at 31 December</b>	<b>5,239,320</b>	<b>3,431,197</b>	<b>5,178,341</b>	<b>3,374,798</b>
<b>25 Assets Revaluation reserves</b>				
Balance as at 1 January	2,834,896	-	2,834,896	-
Addition During the Year	-	4,049,851	-	4,049,851
Income tax relating to component of revaluation gain	-	(1,214,955)	-	(1,214,955)
<b>Balance as at 31 December</b>	<b>2,834,896</b>	<b>2,834,896</b>	<b>2,834,896</b>	<b>2,834,896</b>
<b>26 Other Reserves-Non Distributable Risk Reserves</b>				
Balance as at 1 January	4,155	-	-	-
Addition During the Year	6,967	4,155	-	-
<b>Balance as at 31 December</b>	<b>11,122</b>	<b>4,155</b>	<b>-</b>	<b>-</b>
<b>27 Insurance Revenue</b>				
Insurance Revenue from Contract measured under the PAA	7,301,956	6,083,355	7,301,956	6,083,355
Insurance Revenue from Contract not measured under the PAA	-	-	-	-
	<b>7,301,956</b>	<b>6,083,355</b>	<b>7,301,956</b>	<b>6,083,355</b>
<b>(a) Analysis by product line</b>				
Accident	1,228,075	725,302	1,228,075	725,302
Aviation	981,556	475,459	981,557	475,459
Bond	7,123	1,112	7,123	1,112
Eng	963,495	781,478	963,495	781,478
Oil/Gas	2,277,001	1,666,748	2,277,001	1,666,748
Fire	230,171	378,151	230,172	378,151
Marine	600,838	1,362,218	600,839	1,362,218
Motor	1,006,969	688,459	1,006,970	688,459
Empl/Liab.	6,724	4,429	6,724	4,429
	<b>7,301,956</b>	<b>6,083,355</b>	<b>7,301,956</b>	<b>6,083,355</b>
<b>28 Insurance Service Expenses</b>				
Incurred claims expenses (Note 15.i)	2,406,012	2,041,438	2,406,012	2,041,438
Other directly attributable expenses (Note 15.i)	564,933	368,596	564,933	368,596
Amortisation of insurance acquisition cash flows (Note 15.i)	785,883	830,913	785,883	830,913
Losses on onerous contracts and reversals of those losses (Note 15.i)	-	(44,292)	-	(44,292)
Changes to liabilities for incurred claims (Note 15.i)	360,253	(383,924)	360,253	(383,924)
	<b>4,117,082</b>	<b>2,812,731</b>	<b>4,117,082</b>	<b>2,812,731</b>

# NOTES TO THE ACCOUNTS - Cont'd

28(a) Analysis of insurance service expenses by class -2024										
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	Empl/Liab N'000	Total N'000
Incurred claims expenses	(150,511)	381,762	(27,677)	304,179	1,980,734	63,947	(146,962)	3,661	(3,120)	2,406,013
Other directly attributable expenses	130,772	49,313	246	42,710	164,766	22,941	116,765	37,152	269	564,933
Amortisation of insurance acquisition cash flows	189,090	115,684	1,349	137,495	175,936	33,109	36,771	95,197	1,251	785,883
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	119,940	50,264	3,603	35,668	(140,399)	104,547	55,361	130,510	761	360,253
Interest accreted (incl. change of rates) to insurance contracts	-	-	-	-	-	-	-	-	-	-
	289,291	597,022	(22,479)	520,053	2,181,037	224,543	61,935	266,520	(839)	4,117,082
28(b) Analysis of insurance service expenses by class -2023										
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	Empl/Liab N'000	Total N'000
Incurred claims expenses	76,763	155,091	(3,120)	73,817	2,037,157	(146,450)	(115,372)	(36,882)	434	2,041,438
Other directly attributable expenses	36,629	10,428	72	26,595	87,247	8,609	194,315	4,701	-	368,596
Amortisation of insurance acquisition cash flows	125,348	77,535	369	134,056	149,984	89,258	145,196	108,228	939	830,913
Losses on onerous contracts and reversals of those losses	-	-	-	(42,460)	-	(1,832)	-	-	-	(44,292)
Changes to liabilities for incurred claims	62,572	(3,502)	(1,803)	2,661	(573,048)	82,658	20,813	25,661	64	(383,924)
	301,312	239,552	(4,482)	194,669	1,701,340	32,243	244,952	101,708	1,437	2,812,731
28(c) Analysis of insurance service expenses by class -2024										
Company	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	Empl/Liab N'000	Total N'000
Incurred claims expenses	(150,511)	381,762	(27,677)	304,179	1,980,734	63,947	(146,962)	3,661	(3,120)	2,406,013
Other directly attributable expenses	130,772	49,313	246	42,710	164,766	22,941	116,765	37,152	269	564,933
Amortisation of insurance acquisition cash flows	189,090	115,684	1,349	137,495	175,936	33,109	36,771	95,197	1,251	785,883
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	119,940	50,264	3,603	35,668	(140,399)	104,547	55,361	130,510	761	360,253
Interest accreted (incl. change of rates) to insurance contracts	-	-	-	-	-	-	-	-	-	-
	289,291	597,022	(22,479)	520,053	2,181,037	224,543	61,935	266,520	(839)	4,117,082
28(d) Analysis of insurance service expenses by class -2023										
Company	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	Empl/Liab N'000	Total N'000
Incurred claims expenses	76,763	155,091	(3,120)	73,817	2,037,157	(146,450)	(115,372)	(36,882)	434	2,041,438
Other directly attributable expenses	36,629	10,428	72	26,595	87,247	8,609	194,315	4,701	-	368,596
Amortisation of insurance acquisition cash flows	125,348	77,535	369	134,056	149,984	89,258	145,196	108,228	939	830,913
Losses on onerous contracts and reversals of those losses	-	-	-	(42,460)	-	(1,832)	-	-	-	(44,292)
Changes to liabilities for incurred claims	62,572	(3,502)	(1,803)	2,661	(573,048)	82,658	20,813	25,661	64	(383,924)
	301,312	239,552	(4,482)	194,669	1,701,340	32,243	244,952	101,708	1,437	2,812,731

## NOTES TO THE ACCOUNTS - Cont'd

		GROUP		COMPANY	
		2024	2023	2024	2023
		N'000	N'000	N'000	N'000
<b>29</b>	<b>Net Expenses from Reinsurance Contracts Held</b>				
	An allocation of reinsurance premiums	3,873,351	2,129,520	3,873,351	2,129,520
	Amounts recoverable from reinsurers for incurred claims	(2,523,257)	292,682	(2,523,257)	292,682
	Changes to amounts recoverable for incurred claims	34,960	(549,848)	34,960	(549,848)
	<b>Net Income or Expenses From Reinsurance Contracts Held</b>	<b>1,385,054</b>	<b>1,872,354</b>	<b>1,385,054</b>	<b>1,872,354</b>
<b>30</b>	<b>Investment Income</b>				
(a)	<b>Interest income calculated using effective interest rate method</b>				
	Income from statutory Deposit	37,995	20,787	37,995	20,787
	Income from cash and cash equivalents	66,029	124,270	42,014	106,270
	Income financial assets measured at amortised costs	1,083,299	793,931	1,083,299	793,931
		<b>1,187,323</b>	<b>938,988</b>	<b>1,163,308</b>	<b>920,989</b>
(b)	<b>Dividend Received</b>	1,731	2,170	1,731	2,170
		<b>1,189,053</b>	<b>941,158</b>	<b>1,165,039</b>	<b>923,158</b>
(c)	<b>Analysis of Investment Income</b>				
(i)	Investment Income Attributable to Policyholders' Fund	260,881	124,270	260,881	260,881
(ii)	Investment Income Attributable to Shareholders' Fund	928,172	816,888	904,158	162,205
		<b>1,189,053</b>	<b>941,158</b>	<b>1,165,039</b>	<b>923,158</b>
In line with NAICOM Prudential guideline, the portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income					
<b>31</b>	<b>Net gain or (Loss) in Financial Assets</b>				
	Exchange gain or (Loss)	339,227	336,923	339,227	336,923
	Unrealized fair value gain/(loss) on quoted equity (Note 5.1)	74,774	78,431	72,876	77,295
	<b>Balance at the end of the year</b>	<b>414,000</b>	<b>415,354</b>	<b>412,103</b>	<b>414,218</b>
<b>32</b>	<b>(Impairment)/Written back on Financial Assets</b>				
	Allowance for Credit loss on Cash and Cash Equivalents(see note 4.1)	3,067	(864)	2,998	(886)
	Impairment Allowance on Treasury Bills (see note 5.2(a))	14,005	9,393	14,005	9,393
	Impairment Allowance on Bonds (see note 5.2(b))	(15,933)	(3,430)	(15,933)	(3,430)
	Impairment Allowance on Deposit (Above 90 days) (see note 5.2(c))	8,501	2,784	8,017	2,784
	Impairment on bank loan (Note 5.2(d))	6,881	3,415	-	-
		<b>16,521</b>	<b>11,299</b>	<b>9,088</b>	<b>7,862</b>
<b>33</b>	<b>Finance Income/(Expenses) from Insurance Contracts Issued</b>				
	From change in interest rate on Insurance Contract Issued	<b>92,096</b>	<b>(138,780)</b>	<b>92,096</b>	<b>(138,780)</b>
	<b>Finance Income/(Expense) from Reinsurance Contracts Held</b>				
	From change in interest rate on reinsurance assets held	<b>(75,865)</b>	<b>21,104</b>	<b>(75,865)</b>	<b>21,104</b>
Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.					
<b>34</b>	<b>Interest Income</b>				
	Interest on loan & advances	10,799	17,425	-	-
	Interest on Fixed Deposit	1,433	2,775	-	-
	Management Fees	235	208	-	-
		<b>12,467</b>	<b>20,408</b>	<b>-</b>	<b>-</b>
<b>35</b>	<b>Interest Expense</b>				
	Fixed Deposit	2,507	4,224	-	-
	Savings Account	42	79	-	-
		<b>2,549</b>	<b>4,416</b>	<b>-</b>	<b>-</b>



## NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>36 Net Trading Income</b>				
Turnover	18,760	16,721	-	-
Cost of sales	(4,398)	(5,037)	-	-
	<b>14,362</b>	<b>11,684</b>	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
<b>37 Finance Income-(Finance Lease Rental Income)</b>	<b>41,332</b>	<b>37,919</b>	-	-
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 one year.				
<b>38 Finance Cost</b>	<b>4,255</b>	<b>3,700</b>	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited				
<b>39 Other operating Income</b>				
Rental Income	7,611	7,724	7,117	6,900
Interest Income (Staff Loan)	207	263	207	263
Sundry Income	5,826	4,986	199	-
Realised gain/(Loss) on PPE	18,579	425	18,579	425
	<b>32,222</b>	<b>13,398</b>	<b>26,101</b>	<b>7,588</b>
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque etc..				
<b>40 Employee Benefit Expenses</b>				
Salaries and Wages	267,668	291,304	241,381	257,645
Medical Expenses	33,337	22,439	32,391	22,439
Staff Training	19,495	10,363	17,225	10,363
Pension contribution cost	39,531	39,421	38,428	39,421
Staff Welfare	9,825	7,929	8,307	7,339
	<b>369,855</b>	<b>371,456</b>	<b>337,732</b>	<b>337,207</b>
<b>41 Other Operating Expenses</b>				
Motor Running Expenses	71,167	65,754	66,329	60,271
Depreciation & Amortisation	112,763	49,776	109,449	46,604
Advert/Marketing Expenses	53,504	78,098	53,333	78,098
Office Repairs & Maintenance Expenses	42,477	56,248	36,873	51,358
Professional fees	29,786	29,227	28,006	27,874
Subscription & Fees	32,466	26,579	28,959	24,538
Director's Emolument	30,665	21,605	30,090	21,155
Auditor's Remuneration	8,549	8,505	7,149	7,525
Electricity/Generator Maintenance	71,409	59,107	67,333	55,480
Transport & Travelling	72,809	66,647	67,260	61,860
Printing & stationery	34,937	40,130	33,384	38,599
Statutory Annual Dues and Levies	87,153	78,787	87,153	78,787
Rent	13,009	16,137	10,934	14,137
Insurance Expenses	35,040	21,886	32,684	19,461
Telephone Expenses	11,733	10,568	11,556	10,234
Postages	6,348	7,049	6,348	7,049
Contract Service Expenses	24,921	31,045	23,877	29,209
Bank charges	20,670	16,892	19,669	16,247
Newspaper & Periodicals	1,546	1,828	1,479	1,764
Board & AGM Expenses	14,518	9,830	14,518	9,830
Entertainment Expenses	1,515	3,362	1,140	3,300
Donations	1,550	600	1,550	600
	<b>778,535</b>	<b>699,662</b>	<b>739,073</b>	<b>663,983</b>

## NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
41.(i) Depreciation (note 13)	103,591	41,264	100,294	38,108
41.(ii) Amortisation (note 11)	9,172	8,513	9,155	8,496
	<b>112,763</b>	<b>49,776</b>	<b>109,449</b>	<b>46,604</b>
<b>42 Impairment on Receivables</b>				
Impairment on Lease Receivables note - 8a(i)	1,552	192	-	-
Impairment on Receivable from Tracking note-8b(i)	166	-	-	-
	<b>1,719</b>	<b>192</b>	<b>-</b>	<b>-</b>

### 43. PROFIT BEFORE TAX

This is stated after charging:

Depreciation & Amortization	112,763	49,776	109,449	46,604
Director's Emolument	30,665	21,605	30,090	21,155
Auditor's Remuneration	8,549	8,505	7,149	7,525

In 2024, TAC Professional Services did not provided non-audit services to the Group, hence no non-audit fees was included in professional fees.

### 44. BASIC & DILUTED EARNINGS PER SHARE

Basic Earnings per share (calculated by dividing profit after tax attributable to ordinary equity holders of parent for the year), are based on the weighted average number of shares held during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued.

Profit for the Year	2,266,578	2,312,353	2,254,429	1,930,663
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)	33.99	29.15	33.81	28.95

The calculation of basic earning per share as at 31 December 2024 was based on the profit attributable to ordinary shareholders of =N=2,266billion and =N=2,254billion 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 2024. Hence the basic and diluted earnings per share are equal.

### 45. DIRECTORS AND EMPLOYEES

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

	Number	Number	Number	Number
Senior Management	41	26	35	21
Lower Management	9	19	9	16
Senior Staff	11	15	5	6
Junior Staff	54	58	40	48
	<b>115</b>	<b>118</b>	<b>89</b>	<b>91</b>

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

Directors fees	1,960	1,860	1,560	1,560
Directors other entitlements	28,705	12,890	28,530	12,740
Directors emolument	30,665	14,750	30,090	21,155

#### 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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## NOTES TO THE ACCOUNTS - Cont'd

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

Staff Cost	369,855	371,456	337,732	337,207
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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	12	12	11	11
100,000	200,000	23	23	20	21
200,001	300,000	20	20	18	18
300,001	400,000	15	17	9	9
400,001	500,000	11	13	9	9
500,001	600,000	11	10	5	6
600,001	700,000	8	8	4	4
700,001	800,000	7	7	5	5
800,001	900,000	4	4	4	4
900,001	1,000,000	3	3	3	3
Above 1,000,000		1	1	1	1
<b>Total</b>		<b>115</b>	<b>118</b>	<b>89</b>	<b>91</b>

**46 Contingencies (Litigation and Claim)**

As at 31 December 2024, the Group in its ordinary course of business is presently involved in four (2023:5) litigation suits in the ordinary course of business.

The total amount claimed in the cases against the Group is estimated at N101.5 million (31 December 2023: N34.8million). The actions are being contested vigorously and the Directors are of the opinion that none of the afore mentioned cases is likely to have a material adverse effect on the Group and are not aware of any other pending or threatened claims and litigations. In arriving at this conclusion, the Group has relied on evidence and recommendations from its Company Secretary/Legal Adviser Anu Shobo with Financial Reporting Council number FRC/2013/NBA/00000003654

**47 CAPITAL EXPENDITURE COMMITMENT**

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

**48 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.

All intergroup transaction between the parent and its subsidiaries has been eliminated on consolidation. The Group's effective interests and investment in the subsidiaries as at 31 December 2022 are shown below:

Entity	Activity	Effective Entity holding	Amount N'000	Date of incorporate /Acquisition
<b>Domestic / non-Insurance subsidiaries:</b>				
RIC Microfinance Bank Limited	Banking operation	98	382,896	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	97	300,000	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**

	2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000
Ric Microfinance bank Limited	55,617	19,494	-	-
Ric Properties and Investment Limited	-	24,812	-	-
Ric Technologies Limited	3,027	2,271	-	-
<b>Total</b>	<b>58,644</b>	<b>46,578</b>	<b>-</b>	<b>-</b>

## NOTES TO THE ACCOUNTS - Cont'd

**(ii) Due to Subsidiaries**

Ric Microfinance bank Limited	-	-	-	-
Ric Properties and Investment Limited	10,837	6,491	-	-
Ric Technologies Limited		-	-	-
<b>Total</b>	<b>10,837</b>	<b>6,491</b>	<b>-</b>	<b>-</b>

**(c) Transaction with Key management personnel**

Key Management Personnel (KMP) are members of the leadership team who have the authority and responsibility for planning, directing and controlling the activities of the consolidated entity of Regency Group either directly or indirectly. They include all Directors of the Board (executive and non-executive).

**The Group.**

**(i) Key management Personnel compensation**

The Compensation to key management personnel comprised the following:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>
Short Term benefit	30,665	14,750	30,090	21,155
<b>Total</b>	<b>30,665</b>	<b>14,750</b>	<b>30,090</b>	<b>21,155</b>

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

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

<b>Directors</b>	<b>Transaction</b>	<b>Transaction Values for the year ended 31/12/2024 N'000</b>	<b>Transaction Value for the year ended 31/12/2023 N'000</b>	<b>Transaction Value for the year ended 31/12/2024 N'000</b>	<b>Transaction Value for the year ended 31/12/2022 N'000</b>
Chief Wale Taiwo	Retainership fee	360	360	360	360

**49 Contraventions and penalties**

<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>

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

Late Filing of 2023 Audited Returns- NGX Regulatory Ltd	7,800	7,800		
Penalty on violation of market conduct-NAICOM	7,250	7,250		
Non-Upload of data/failure to submit Board resolution on Aviation-NAICOM	500	500		
Dealing with unapproved Managing Director-NAICOM	500	500		
Late Submission of 2022 Audited returns-SEC	-	1,325	-	1,325
Late Submission of 2022 Audited returns-NGX Regulatory Ltd		1,400		1,400

**50 Comparative**

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

**51 Security Trading Policy**

The Company has a Security Trading Policy. The Policy prohibits insider trading by Directors and guides the Directors in their trading in the Company's Shares.

The Policy also precludes them from passing any price sensitive information to third parties for the purpose of trading in the Company's Shares

We have enquired from our Directors and from the information received, there was no contravention during the period under consideration.

## NOTES TO THE ACCOUNTS - Cont'd

### Shareholding Structure/Free Float Status

	Direct/ Indirect 2024 Units( in thousands)	% Unit	Direct/ Indirect 2023 Units( in thousands)	% Unit
<b>Directors</b>				
Issued Share Capital	6,668,750	100%	6,668,750	100%
<b>Substantial Shareholding (5% and above)</b>				
ALEXANDER-REISSE CONSULTING LTD	633,531	32%	633,531	32.14%
MR.BIYI OTEGBEYE	789,329	40%	789,329	40.05%
<b>Total Substantial Shareholdings</b>	<b>1,422,860</b>	<b>22%</b>	<b>1,422,860</b>	<b>22%</b>
<b>Directors' shareholdings (Direct)</b>				
MR. CLIEM BAIYE	1,000	0%	1,000	0%
DR. SAMMY OLANIYI	43,580	2%	43,580	2%
MR. KEHINDE OYADIRAN	9,206	0%	206	0%
MATT OSAYABA AKHIONBARE	-	0%	-	0%
CHIEF WALE TAIWO, SAN	14,349	0%	14,349	0%
MR. DONALD JAMES ETIM	-	0%	-	0%
<b>Total Directors' Shareholdings</b>	<b>68,136</b>	<b>1%</b>	<b>59,136</b>	<b>1%</b>
<b>Other Influential Shareholdings:</b>				
Free Floats in Units and Percentage	5,177,754	1%	5,186,754	1%
<b>Free Floats in Value (N)</b>	<b>1,967,546</b>	<b>-</b>	<b>1,970,967</b>	<b>-</b>

### Declaration

Regency Alliance Insurance Plc with a free float value of N1,967,546,493.02 (78%) as at 31 December 2024 and N1,970,966,588.02(78%) as at 31 December 2023 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Premium Board.

### 52 Event After Reporting Period

The director are not aware of any event which occurred since 31 December 2024 which may have material effect on the financial statements.

### 53 Dividend

No dividend has been recommended in respect of year 2024 account.

# ENTERPRISE RISK MANAGEMENT

## 55. ENTERPRISE RISK MANAGEMENT

### Introduction and Review

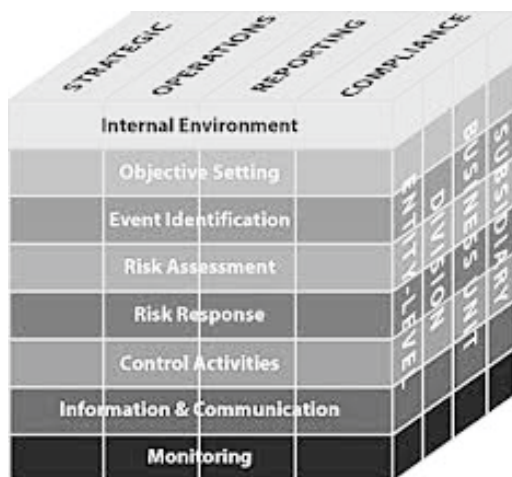
The insurance industry just like the global economy suffered from various political and economic fallouts and pressures that affected economic activities in Nigeria, the year was a challenging year in risk management. Having an effective capital and risk management has been a key fundamental to our business activities of Regency Alliance insurance Plc. ("the Group").

We deploy the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling, reporting and updating on emerging risks that are material to our operations and such prevailing in our business operation. 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 risks inherent in our operations.

### Principles

- ❖ The Group will accept only the risks that fall within the risk appetite.
- ❖ The Group's ERM risk principles will not be compromised; rather it shall identify, evaluate, manage, control and communicate as possible all risks within the organization.
- ❖ The Group will 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



**Internal Environment:** considers how the Group's history, culture, values, organizational structure, strategy, policies and procedures affects its risk culture. It forms the foundation for defining the Group's risk approach appetite.

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

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

**Event Identification:** 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. In order to assure that the full scope of the Group is considered, event and trend identification is done broadly engaging a cross-section of Group staff.

**Risk Assessment:** Describes the extent to which potential events and trends might affect the Group's objectives. Events and trends are assessed by two criteria - impact and likelihood. Risk assessments can be done by qualitative and/or quantitative methods. Inherent and residual risk assessments are employed. Both positive and negative impacts and likelihoods are evaluated. A catalogue of the full spectrum of risks, with impacts and likelihoods evaluated, form the Group's risk register.

**Risk Response:** Identifies and evaluates possible responses to risk, assesses options in relation to the Group's risk appetite, cost vs benefit of potential risk responses, and degree to which a response will reduce impact and/or likelihood. Such proposed responses are selected and executed based on evaluation of the portfolio of risks and responses.

**Control Activities:** include policies and procedures that help ensure that the risk responses, as well as other Group directives to mitigate risks 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 timeframe 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 ongoing monitoring activities and separate evaluations, and a combination of both.

### Our approach

Our ERM strategy is the approach to achieving the vision and mission of the Group ; it is based on the implementation of an effective ERM Framework which supports the delivery of sound business operations and long - term growth reckoning the constantly changing business climate. This incorporates new knowledge of global and local challenges to stability and profitability.



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## ENTERPRISE RISK MANAGEMENT - Cont'd

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As part of the risk strategy, the Group's risk management ensures the identification, treatment and quantification of all key risks, establish control on key threats and continue monitoring to keep aversive threshold within residual level as spelled out in the appetite. Its objective is to add maximum sustainable value to all the activities of the organization. It aids the understanding of the potential upside and downside of all those 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 to identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operation in order 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 risks inherent in them in order to adopt appropriate risk response at all times.
- ❖ We would continue to adopt a holistic and integrated approach to risk management and, therefore, brings all risks 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.

### 53.2 ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Risk Management Framework (RMF) approved by the Board defines how managing risk is a part of our day-to-day management of the Group, it is inherent within the strong working practices and incorporates the Governance Framework, Risk Profiling Process, Risk Appetite, Reporting Processes, Culture and Communications. This has been updated in the face of the new global realities and shifts in technological deployment, issues around the environment, safety and health.

#### Governance Framework

The key components of the Group's governance framework involves understanding our lines of defence, visibility of key functions, ensuring that each strategic staff is a fit & proper person, defining various roles and responsibilities and clearly defined policies, procedures with effective internal control systems in the organisation. The ERM framework and other formal 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 recognise the three lines of defence as integral to the control environment as detailed below:

#### First line (1st line) - Business Management and Risk Owners

The Board, Management and Risk Owners are the primary line of defence, identifying risks, implementing a control structure that is operated continually through a Risk Control and SELF Assessment that enables understanding the risk climate across different units to identify /prevent errors and if errors occur, to rectify the current event and to ensure lessons are learnt and a similar incident is prevented in future. They ensure that all risks are contained within appetite and that appropriate information is received to monitor adherence. In some instances, other departments act as in intermediate line of defence for errors that take place in other parts 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 from the business lines and provide review and challenge over the effectiveness of the control environment in place to manage the risks identified, in some cases conducting ad-hoc checks. These functions are assurance providers to the Board and include Compliance and Risk Management Functions.

#### Third line (3rd line) - Independent Assurance

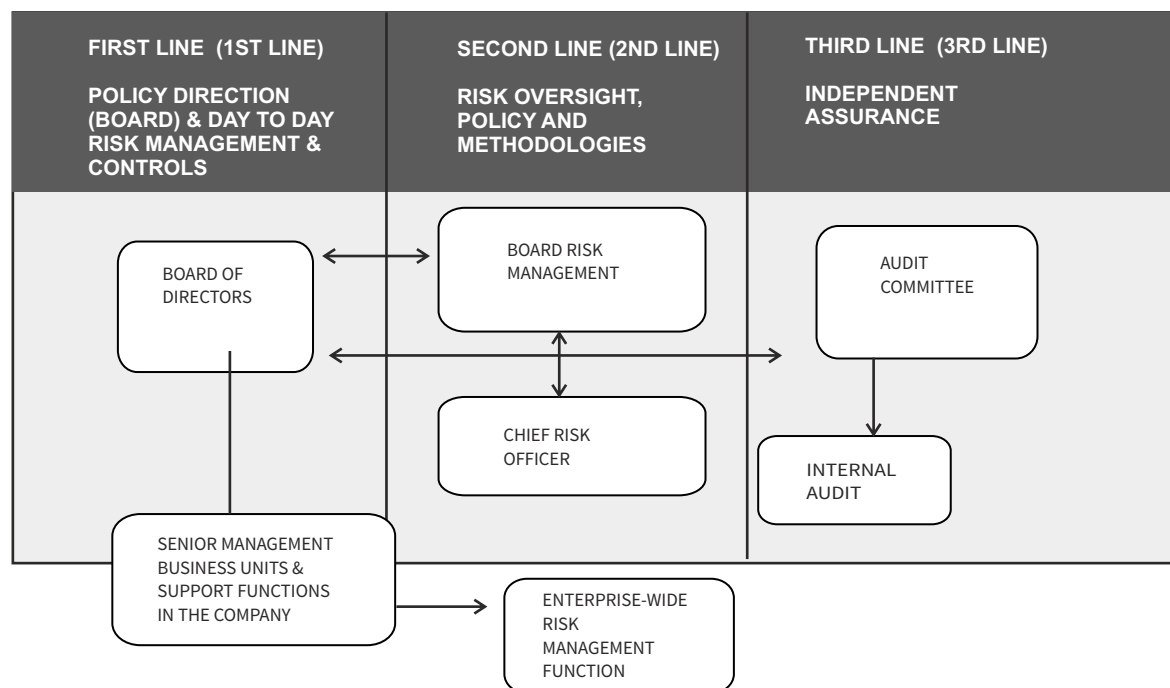
Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the Audit, Risk Committee and Board that the controls in place to manage risks identified are operating as intended and that there are no control gaps in place. Internal Audit has a direct reporting line to the Audit and Risk Committee.

#### 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.

## ENTERPRISE RISK MANAGEMENT - Cont'd

### ERM Governance Structure



BOARD COMMITTEES	FUNCTIONS
Board Audit Committees	<ul style="list-style-type: none"> <li>❖ Oversight of financial reporting and accounting.</li> <li>❖ Oversight of external Auditor</li> <li>❖ Oversight of regulatory compliance</li> <li>❖ Monitoring the internal control process</li> <li>❖ Oversight of enterprise risk management</li> </ul>
Board Risk Management	<ul style="list-style-type: none"> <li>❖ Ensuring an adequate Risk Management Framework</li> <li>❖ Defining the Group's risk appetite in line with the Group's financial resources, business strategies, management expertise and overall willingness to take risk.</li> <li>❖ Reviewing and approving the Risk Management policies and procedures.</li> <li>❖ Re-evaluating the framework and risk appetite at least annually, considering changes in the risk profile of the business.</li> <li>❖ Ensuring that the Risk Management Framework is regularly audited by appropriately trained and competent personnel that are operationally independent of the risk management activities.</li> <li>❖ 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 risks within the Group's strategy;</li> <li>❖ Reviewing the work and reports prepared by the Chief Risk Officer ("CRO") and overseeing the effectiveness of the CRO's role.</li> </ul>
Chief Risk Officer	<ul style="list-style-type: none"> <li>❖ Develops risk management strategy, principles, framework and policy</li> <li>❖ Implements appropriate risk management processes and methodologies</li> <li>❖ Advises and coaches management and business units on risk management</li> <li>❖ Monitors the application and effectiveness of risk management processes</li> <li>❖ Coordinates appropriate and timely delivery of risk management information</li> </ul>

## ENTERPRISE RISK MANAGEMENT - Cont'd

Enterprise-wide management function	<ul style="list-style-type: none"> <li>❖ Drafts risk policies and risk management standards</li> <li>❖ Develops and implements the risk framework</li> <li>❖ Develops and distributes tools, techniques, methodologies, common risk language, risk framework, analysis, reporting, communication and training</li> <li>❖ Coordination, aggregation, facilitation and enabling function</li> <li>❖ Monitors the overall risk profile, including accumulations of risk, trends, and risks from internal and external market changes</li> <li>❖ Escalates high priority issues to senior management and Board</li> <li>❖ Collates, challenges and reports on aggregate risk profile, control effectiveness and actions taken to risk committee and Board</li> </ul>
Business Units	<ul style="list-style-type: none"> <li>❖ Own risks and controls</li> <li>❖ Assess risks and the effectiveness of controls in line with documented risk policy</li> <li>❖ Design, operate and monitor a suitable system of control</li> <li>❖ Manage and review risks as part of day to day business activity</li> </ul>
Internal Audit	<ul style="list-style-type: none"> <li>❖ Monitors effectiveness of the risk management processes</li> <li>❖ Tests controls</li> <li>❖ Validates risk information and risk reporting</li> <li>❖ Identifies corrective actions</li> <li>❖ liaises with the risk management department</li> <li>❖ Reports to the audit committee and Board</li> </ul>

### Risk Culture

"Culture clarifies the kind of behaviour acceptable within the group. Corporate failures occurred mainly because the written principles were simply like the good gospel preached and not practiced" - McKinsey & Co. Our risk culture where effective risk management is an integral and natural part of the way most people work - embedding risk management - is a long-term aim for RAIP.

The Group adopted the following approach;

- ❖ The Board and management consciously promote a responsible approach to risk and ensure that the long-term survival and reputation of the Group are not jeopardized while expanding the market share.
- ❖ Building awareness by communicating risk updates and using role models in the organisation.
- ❖ Changing behaviour by helping staff to see risk management as important, by achieving a healthy attitude to "well-managed risk taking, by recognising 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 crises and failures.
- ❖ Supporting and nurturing the new culture.
- ❖ Measuring how well change is being delivered and sustained.

### Risk Appetite

Our risk appetite which is "the degree of risk, on a broad-based

level, that reflects the extent of our risk opportunities and aversiveness as we pursue profitability.

The Group's Risk appetite reckoned all risks across the business in an integrated manner both quantitative and qualitative and is aligned with our business and capital strategy. Quantitatively, our risk appetite framework is designed such that we are able to monitor and manage both total risk and fulfilment of our risk appetite within a set of pre-defined set of "hard" and "soft" boundaries or risk limits.

The Risk appetite framework is aligned with our risk policies.

Our high level risk appetite summary is as follows:

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

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

## ENTERPRISE RISK MANAGEMENT - Cont'd

- (i) Exception reporting by internal control officers, auditors, regulators and external rating agencies;
- (ii) Adverse publicity in local and international press;
- (iii) Frequent litigations;
- (iv) Payment of fines and other regulatory penalties; and
- (v) Above average level of staff and customer attrition.

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

REGENCY Insurance Plc issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Company manages them.

### 54.1 Insurance risk

The risk, under any insurance contract, is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The Company manages its insurance risk by means of established internal procedures that include underwriting authority levels, pricing policy, approved reinsurers list and monitoring.

REGENCY is exposed to underwriting risk through the insurance contracts that are underwritten. The risks within the underwriting risk category are associated with both the perils covered by the specific lines of insurance including General Accident, Motor, Fire, Marine and Aviation, Oil and Gas and Miscellaneous insurance, as well as the specific processes associated with the conduct of the insurance business. The various subsets of underwriting risks are listed below;

- i Underwriting Process Risk:** risk from exposure to financial losses related to the selection and acceptance of risks to be insured.
- ii Mispricing Risk:** risk that insurance premiums will be too low to cover the Company's expenses related to underwriting, claims, claims handling and administration.
- iii Individual risk:** This includes the identification of the risk inherent in an insured property (movable or immovable), we shall ensure surveys are performed and reviewed as at when due and that risks are adequately priced.
- iv Claims Risk (for each peril):** Risk that many more claims occur than expected or that some claims that occur are much larger than expected claims resulting in unexpected losses to the Company. The underwriting risk assessment shall also determine the likelihood of a claim arising from an insured risk

by considering various factors and probabilities, determined by information obtained from the insured party, historical information on similar risks and available external data.

### v Concentration risk (including geographical risk):

This includes identification of the concentration of risks insured by REGENCY. REGENCY utilizes data analysis, software and market knowledge to determine the concentration of its risks by insurance class, geographic location, exposure to a client or business. The assessment of the concentration risk is consistent with the overall risk appetite as established by the Company.

### Underwriting Risk Appetite

- ❖ The following statements amongst others shall underpin REGENCY's underwriting risk appetite:
- ❖ We do not underwrite risks which we do not understand;
- ❖ We are cautious in underwriting unquantifiable risks;
- ❖ We are extremely cautious in underwriting risk observed to poorly managed at proposal state e.g. those with low safety standards, shoddy construction or businesses with excessively high risk profile;
- ❖ We carefully evaluate businesses or opportunities that could create systemic risk exposures i.e. incidents of multiple claims occurring from one event e.g. natural catastrophe risks, and risks dependent on the macroeconomic environment);
- ❖ We consider all applicable regulatory guidelines while carrying out our underwriting activities;
- ❖ We established and adhere to internal standards for co-insurance, reinsurance transactions;
- ❖ We exercise extreme caution when underwriting discrete (one-off) risks, particularly where we do not have the requisite experience or know-how;
- ❖ Where the broker has inadequate knowledge of the trade of the client or the class of business, we exercise caution in taking on such risks into our books;
- ❖ We exercise extreme prudence and caution when dealing with clients with financial difficulties or poor payment records; and with transient clients who change insurers regularly; and
- ❖ We ensure compliance with NAICOM's guideline on KYC for consistency.

### 54.2 Underwriting Strategy

The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Any risks exceeding the underwriting limits require Head Office approval. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered. The

Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of a fraudulent claim. Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs (for example, subrogation).

## 54.3 Products and Services

REGENCY Insurance Plc is presently operating as a non-life insurance company and we have a wide range of insurance products and services that are tailored to meet the specific needs of the company's clients. Insurance contracts are issued on an annual contract either directly to the customer or through accredited insurance brokers and agents. Premiums from brokers and agents are payable within 30 days, whereas from direct customers immediately. The following is a broad spectrum of the products and services the company is offering:

### Fire/Extraneous Perils Policy

This type of policy will provide indemnity to the insured in the event of loss or damage to property covered under it as a direct result of fire outbreak, lightning or explosion. Other extraneous perils such as social disturbances like strike and riot, and natural disasters like storm damage, flood and earthquake can also be covered by an extension of the standard scope of the cover. The items to be insured are usually made up of the following:

- a) Buildings
- b) Office Furniture, Electrical & Electronic Equipment
- c) Plant and Machinery
- d) Stock of Raw Materials and finished goods
- e) Loss of Annual Rent for alternative accommodation.

The policy also contains various other extensions that are granted at no extra cost to the policyholder. The replacement cost of the items to be insured will have to be supplied to us for assessment to facilitate quotation of the premium payable.

### Consequential Loss Policy

This type of policy, often referred to as "business interruption insurance" is designed to indemnify the insured against loss of productive capacity or future earning power which may occur as a result of loss or damage to the premises and property insured under the Fire/Extraneous Perils in 1 above. This policy is normally taken out in conjunction with the Fire Policy so that when the latter pays for the material damage to property insured under it, this will pick up the intangible loss that will flow from the primary loss of the Fire perils. The items usually covered under this policy are as follows:

- a) Gross Profit    b) Salary and Wages    c) Auditor's fees

The sum insured to be indicated against the items of Gross Profit should represent the difference in turnover and the total of standing and variable charges. The sum insured on Salary and Wages will be that which is required to maintain some key staff pending resumption of business while the sum insured on Auditor's Fees will represent charges that any firm of accountants will make in preparing papers for insurance claim.

### Burglary/Housebreaking Policy

This type of policy is designed to indemnify the insured against loss or damage resulting from theft or attempted theft which is accompanied by actual forcible or violent entry into or out of the premises or any attempt theft. The items usually covered under this policy are similar to those under the Fire/Extraneous Perils policy above with the exception of Buildings and Loss of Rent. The replacement cost of the relative items would have to be supplied to enable us submit our quotation.

### Fidelity Guarantee Policy

This is a form of policy that protects an organization against loss of money or valuable stock as a result of dishonesty or fraudulent activity of employees. It is possible to grant cover on named basis, positions basis or on a blanket basis. In any of these cases, the number of persons and the limit of guarantee any one loss would be advised as well as aggregate amount of guarantee in a given year. Once we have this information, we would be in a position to quote for premium payable.

### Public Liability Policy

This policy also covers the insured against legal liability to third party for cost and expenses incurred in respect of accidental death, bodily injury and accidental damage to property occurring within the insured's premises or at work-away premises. The vicarious liability of the insured's employee can also be covered provided it arose in the course of carrying out his official duties. The Company usually require the insured to indicate the limit of cover required to enable her advise the premium payable.

### Money Policy

This is another type of All Risks policy which is designed to cover any fortuitous event that could result in the loss of cash while in the course of transit either to or from the bank. The cover will also operate while the money is on the premises of the insured and while in a securely locked safe. The policy can also be extended to cover cash in the personal custody of selected management staff.

### Goods in Transit Policy

This is also an "All Risks" policy covering goods being carried from one location to another. Any loss not specifically excluded under the policy is covered and the insurance is suitable for any organization that is engaged in movement of goods either by road or rail and the cover will operate when the goods are being conveyed by the insured's owned or hired vehicles. Losses arising from Fire and Theft are covered under this policy.

### Group Personal Accident Policy

This type of policy is designed to foster the welfare of employees as well as reduce the financial constrain that an organization could undergo in the event of death or bodily injury to a member of staff arising as a result of any injury sustained through accidental, violent, external and visible means. The policy provides a world-wide cover on 24 hours basis and benefits payable in respect of Death and Permanent Disability are usually expressed as multiple of salaries. Cover also extends to pay weekly benefit in the event of temporary total disability resulting from bodily injury to the insured person as well as certain allowance for expenses incurred on medical treatment as a result of accidental injury. Death or injuries from natural causes are however not covered.

### Motor Insurance Policy

This class of insurance is made compulsory by Government through the legislation known as the Motor Vehicle (Third Party) Insurance Act of 1945. Third Party Only cover which is the minimum type of insurance legislated upon provides indemnity to policyholder against legal liability to Third Parties for death, bodily injury and property damage.

The most popular type of cover under this policy is comprehensive insurance which, in addition to the cover provided under the Third Party Only, will also indemnify the policyholder for loss or damage to the vehicle resulting from road accident, fire and theft. The premium payable for the various forms of cover under this policy is regulated by a statistical table of rate known as "tariff" which is approved by Government.

### Marine Policies

**CARGO:** The policy issued here is to provide indemnity for loss or damage to imported goods being conveyed by sea or air. The All Risks type of cover known as Clauses "A" provides indemnity to the insured in the event of total or partial loss of the goods while the restricted cover known as Clauses "C" would provide indemnity in the event of total loss only. To enable us determine the premium payable in this regard, we would require information on the nature and value of goods being imported as well as the type of cover required.

**HULL:** This type of policy is issued on vessels and yachts to provide indemnity for any loss, damage or liability that may arise from their use. The scope of cover provided is either an "all risks" or "total loss only" while the policy usually carries a deductible of about 10% of the value of the vessel or yacht.

### Aviation Policy

This policy provides comprehensive cover against loss or damage to insured aircraft while operating anywhere in the world. Cover also extends to include the operator's legal liability to Third Parties for death, bodily injury and property damage. Liability to passengers is also covered up to a certain limit selected. In order to ensure full protection for our clients,

we reinsure as much as 90% of this type of risk in the London Aviation Market through one of our overseas associates. The essence of this arrangement is to obviate the problem of absorption in the Nigerian Market which has limited capacity for Aviation Insurance and also to afford our clients the opportunity of having a dollar/sterling based insurance policy.

### Machinery Breakdown Policy

This policy is designed to cover any damage to a plant or equipment while working or at rest, or being dismantled for the purpose of cleaning, repairing or overhauling. In the same vein, boiler and pressure vessels can be covered under a separate but similar policy.

### Electronic Equipment Policy

This policy is designed to cover any loss or damage that could result while any computer and or equipment insured is working or at rest. The cover under this policy also extends to include loss or damage to external data media such as diskettes and tapes containing processed information while such are kept within the premises. The increase in cost of working, as a result of damage to the main computer equipment, is also covered and indemnity is provided for alternative means of carrying on operation. With payment of an additional premium, this policy can be extended to cover the risk of theft.

### Energy Risks

The policies on offer in this area have been specifically developed to take advantage of the insurance opportunities created by the Nigerian Content Policy. The Nigerian content policy is aimed at utilizing Nigerian human and material resources in creating values in the country through all contracts awarded in the Oil and Gas industry and the Power sector of the economy. REGENCY Insurance Plc has carved a niche as the Leader in provision of Oil & Gas and Energy Insurance in Nigeria.

Our focus is on the following areas:

- ❖ Upstream Risks which includes Construction/Erection All Risks, Operators Extra Expense Insurance, Property Insurance and General Third Party Liability Insurance.
- ❖ Downstream Risks which include the downstream properties (Refineries and Petrochemical plants, Onshore pipelines, Oil tank farm, Gas processing plants, Pumping and Metering stations, Gas turbines and Boilers, Damage to Asset and other related downstream sector risks.
- ❖ Power, Solid Mineral and Other special products.

The above products have been packaged for marketing to the public sector as well as various manufacturing, industrial and commercial concerns. Financial institutions such as banks, mortgage and stock broking firms are also being offered these products. Our Company is innovative in approach and we specialize in packaging policies in line with the needs of the various segments of the economy. REGENCY Insurance Plc also provides comprehensive risk management services. The Company carries out various risk surveys and make



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## ENTERPRISE RISK MANAGEMENT - Cont'd

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appropriate recommendations towards risk improvement and minimization of loss impacts.

### Approach to Management of Underwriting Risks

The Company's underwriting risk shall be managed by adhering to policies, principles and guidelines spelt out in the Annual Underwriting Plan.

Where the broker has inadequate knowledge of the trade of the client or the class of business and the client not willing to disclose such information, the Company shall exercise caution in taking on such risks.

The Company shall exercise extreme prudence and caution when dealing with clients with financial difficulties or poor payment records; and with transient clients who change insurers regularly; and The Company shall ensure compliance with the National Insurance Commission's guidelines on "Know Your Customer" (KYC) requirement to get enough information about the transaction.

The Company carries out timely pre-loss inspection/survey exercise of risks, preferably before commencement of cover but not later than 48 hours after commencement of risks.

We limit acceptance of risks to a more convenient value/share while spreading excess through co-insurance or facultative basis. We ensure application/introduction/review of policy terms and conditions including clauses/warranties that will deal with areas of concern which will at the end of the day make the risk worthy of being in the Company's portfolio.

### Risk Acceptance Rules

The Company shall follow the provisions (terms and conditions) of the reinsurance treaties that were arranged for the classes of insurance that any risk offered for insurance falls under in deciding whether to accept the risk or not. This shall be the case on all cases where the sum insured of the risk is more than the Company's retention as contained and evidenced by the treaty cover notes.

For any risk that Reinsurance Treaty could not be arranged for, acceptance of such risks shall be limited to any limit set by the Company for such risks at the beginning of each year and shown in the underwriting plan.

### Marine Insurance Risks

No Marine insurance risk (Hull or Cargo), Marine Cargo or any other special risks of different nature but relating to Marine Insurance e.g. Marine Cargo Insurance export, shall be accepted without clarification from the Heads of Technical, Energy and Branch Operations Departments. The Company shall not accept Marine Cargo business in respect of fish head risks whether as import or export. Where it must be covered for any reason, cover shall be limited to ICC "C" and on rate of premium of a minimum of 0.20%

### Aviation Risks

No Aviation risk, Marine Hull risk, Marine Cargo export and any other special risks of different nature shall be accepted without clarification from the Heads of Technical, Energy and Branch Operations Departments.

### 49.4 Approaches to Risk Mitigation

Generally, we shall apply any of the following four (4) approaches to risk mitigations:

#### a) Risk Termination (Avoidance)

Under the risk termination approach, we will take measures to avoid risks that are outside our risk appetite, not aligned to our strategy or offer rewards that are unattractive when compared to the risk undertaken. Specifically, we will discontinue activities that generate these risks, such as divesting from certain geographical markets, product lines or businesses. Generally, we will utilise this approach for high- risk events that remain unacceptably high even after we have applied controls.

#### b) Risk Treatment (Reduction)

Under the risk treatment approach, we would accept the risks inherent in our transactions, but shall take measures, through our system of internal controls, to reduce the likelihood and/or impact of these risks. Generally, we would utilise this approach for risks that occur frequently and have low impact. Some of the measures we shall take under this approach may include formulating or enhancing policies, defining boundaries and authority limits, assigning accountabilities and measuring performance, improving processes, strengthening existing controls or implementing new controls and continuing education and training.

#### c) Risk Transfer (Sharing)

Under the risk transfer approach, we would accept the risks inherent in our transactions, but shall take measures to transfer whole or portions of the risk to an independent counterparty. Specifically, we shall transfer our risks to an independent counterparty such as co-insurance and reinsurance companies by utilising contracts and arrangements. We will retain accountability for the outsourced risk and that outsourcing does not eliminate risk but only changes our risk profile. The relevant business units shall be responsible for identifying and incorporating the risks arising from such risk transfer arrangements in their risk registers. The business units shall also be responsible for managing the resultant risks and reviewing the risk transfer arrangement to ensure that it is still capable of mitigating the initial risk.

## ENTERPRISE RISK MANAGEMENT - Cont'd

**d) Risk Tolerance (Acceptance)**

Under the risk tolerance approach, we would accept the risks inherent in our transactions and would not take any action to change the likelihood and/or impact of the risks. We shall adopt this approach where the risk is low and the cost of further managing the risk exceeds the potential benefit should the risk crystallize.

**e) Reinsurance Treaty Cover**

We have arranged very adequate reinsurance treaties to enable us accommodate risks with high necessary support in the event of large claims. Our treaties are arranged by ARCH RE and placed with a consortium of reputable reinsurance companies.

The types of re-insurance on REGENCY Treaty are:

- 1) Quota share
- 2) Surplus
- 3) Excess of loss

**1. Quota share**

This is the simplest type of Re-insurance whereby a Reinsurer agrees to reinsure a fixed proportion of every risk accepted by the ceding Company, sharing proportionately in all losses and receiving in the same proportion of all direct net premium, less the agreed reinsurance commission.

**2. Surplus**

Under this arrangement the ceding Company can retain a risk up to the level of its agreed Retention amount. The proportion of the risk which is beyond the Retention amount is then ceded into the Surplus treaty and reinsurer receives a proportionate share of the premium, less reinsurance commission.

**3. Excess of Loss**

This arrangement protects the ceding Company against a loss where the ceding Company's claims liability exceeds its retention.

**Concentration of insurance risk**

The Company monitors concentrations of insurance risk by product and sector. An analysis of concentrations of insurance risk at 31 December 2024 and 2023 for insurance revenue is set out below:

	GROUP		COMPANY	
By product	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Accident	1,228,075	725,302	1,228,075	725,302
Aviation	981,557	475,459	981,557	475,459
Bond	7,123	1,112	7,123	1,112
Eng	963,495	781,478	963,495	781,478
Oil/Gas	2,277,001	1,666,748	2,277,001	1,666,748
Fire	230,172	378,151	230,172	378,151
Marine	600,839	1,362,218	600,839	1,362,218
Motor	1,006,970	688,459	1,006,970	688,459
Empl/Liab	6,724	4,429	6,724	4,429
	<b>7,295,232</b>	<b>6,078,926</b>	<b>7,295,232</b>	<b>6,078,926</b>

**Financial risk management**

Regency Insurance PLC operates in a highly complex and competitive environment driven by the need to meet all claim obligations, maximize returns to shareholders and comply with all statutory and regulatory requirements. The Company is in the business of managing risks for public and private entities as well as individuals. In the ordinary course of its business activities, the Company is exposed to a variety of financial risks, including currency risk, liquidity risk, credit risk, country risk and market risk as well as operational and compliance risks.

## ENTERPRISE RISK MANAGEMENT - Cont'd

Risk is the level of exposure to opportunity, threat and uncertainty - that should be identified, understood, measured and effectively managed, in the course of executing the Company's business strategies. In terms of opportunity, we see risk in relation to returns in that the greater the risk, the greater the potential return. We therefore manage risk by using several methods to maximize the positive aspects within the constraints of our risk appetite and business environment.

In terms of threat, we see risk as the potential for the occurrence of negative events such as financial loss, fraud, damage to reputation or public image and loss of competitive advantage. We therefore manage risk in this context by introducing risk management techniques to reduce the probability of these negative events occurring without incurring excessive costs or stifling the initiative, innovation, and entrepreneurial flair of our staff.

In terms of uncertainty, we see risk as the distribution of all possible outcomes both positive and negative. In this context, we manage uncertainty by seeking to reduce the variance between anticipated outcomes and actual results.

Our risk management philosophy and culture consist of our shared beliefs, values, attitudes and practices with respect to how we consider risk in everything we do, from strategy development and implementation to every aspect of our day-to-day activities.

"We shall underwrite all profitable transactions that we consider prudent and meets our risk appetite and profile. We shall take calculated and informed risk while seeking to maximize returns and shareholders' value. We shall continuously evaluate the risk and rewards inherent in our business transactions, from strategy development and implementation to our day-to-day activities. We believe that to achieve this objective would require a good understanding of the risks we are taking and the effective management of these risks both at the individual and enterprise levels".

We therefore manage and control risk by introducing new risk management techniques, enhancing existing risk management practices and placing a greater emphasis on cooperation among departments to comprehensively manage the Company's full range of risks as a whole. The Company proactively formulates strategies and plans that enable the identification and management of events/factors/occurrences that impact our ability to attain our business and strategic objectives.

### (a) Risk Management Strategy

The Company adopts the following strategy for managing risks:

- i. Establish a clearly defined risk management process for identifying, measuring, controlling, monitoring and reporting risks.
- ii. Entrench and incorporate risk management principles in all functions across the Company.

- iii. Comprehensive implementation and maintenance of our risk management framework.
- iv. Ensure good corporate governance practices.
- v. Board and senior management support to promote sound risk management.
- vi. Zero tolerance for non-compliance with risk and control procedures.
- vii. Avoid concentration of risk to any industry, market, sector or individual entity.
- i. Deploy a risk management systems to facilitate the effective management of risks.

### Market risk

The Group undertakes activities which give rise to a considerable level of market risks exposures (i.e. the risk that the fair value of future cash flows of our trading and investment positions or other financial instrument, will fluctuate because of changes in market prices). Market risks can arise from adverse changes in interest rates, foreign exchange rates, equity prices, commodity prices and other relevant factors such as market volatilities. The objective of market risk management activities is to continually manage and control market risk exposure within acceptable parameters, while optimizing the return on risks taken.

### Management of market risk

The Group has an independent Risk Management unit which assesses, monitors, manages and reports on market risk taking activities across the group. We have continued to enhance our Risk Management Framework.

The Group's market risk objectives, policies and processes are aimed at instituting a model that objectively identifies, measures and manages market risks in the Group and ensure that:

1. The individuals who take or manage risk clearly understand it.
2. The Group's risk exposure is within established limits.
3. Risk taking decisions are in line with business strategy and objectives set by the Board of Directors.
4. The expected payoffs compensate for the risks taken.
5. Sufficient capital, as a buffer, is available to take risk.

### (i) Interest Rate Risk

The Group is exposed to a considerable level of interest rate risk-especially on the Investment contracts ( i.e. the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates). Similar to the last financial year, interest rate was fairly volatile. These changes could have a negative impact on the Net Interest Income, if not properly managed. The Group however, has all of its financial instruments in non-rate sensitive assets and liabilities. This greatly assists it in managing its exposure to interest rate risks.

## ENTERPRISE RISK MANAGEMENT - Cont'd

### Exposure to fixed and variable interest rate risk

#### Group

December 31 2024

	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	705,506	-	1,610,208	2,315,714
<b>Financial assets:</b>				
At fair value through profit or loss	-	-	683,750	683,750
At fair value through OCI	-	-	-	-
At amortised cost	8,681,990	-	-	8,681,990
Other receivables	-	-	-	-
<b>Total</b>	<b>9,387,495</b>	<b>-</b>	<b>2,293,959</b>	<b>11,681,454</b>

### Exposure to fixed and variable interest rate risk

#### Group

December 31 2023

	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	676,449	-	651,867	1,328,317
<b>Financial assets</b>				
At fair value through profit or loss	-	-	606,067	606,067
At fair value through OCI	-	-	-	-
At amortised cost	8,837,805	-	-	8,837,805
Other receivables	-	-	-	-
<b>Total</b>	<b>9,514,254</b>	<b>-</b>	<b>1,257,935</b>	<b>10,772,188</b>

### Exposure to fixed and variable interest rate risk

#### Company

December 31 2024

	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	579,395	-	1,598,594	2,177,990
<b>Financial assets</b>				
At fair value through profit or loss	-	-	677,766	677,766
At fair value through OCI	-	-	-	-
At amortised cost	8,206,792	-	-	8,206,792
Other receivables	-	-	-	-
<b>Total</b>	<b>8,786,187</b>	<b>-</b>	<b>2,276,360</b>	<b>11,062,547</b>

### Exposure to fixed and variable interest rate risk

#### Company

December 31 2023

	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	480,162	-	656,355	1,136,517
<b>Financial assets</b>				
At fair value through profit or loss	-	-	601,980	601,980
At fair value through OCI	-	-	-	-
At amortised cost	8,206,523	-	-	8,577,475
Other receivables	-	-	-	-
<b>Total</b>	<b>8,686,685</b>	<b>-</b>	<b>1,258,335</b>	<b>10,315,972</b>

### Sensitivity analysis - interest-rate risk

The sensitivity analysis below is based on a change in one assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated - for example, change in interest rate and change in market values.

## ENTERPRISE RISK MANAGEMENT - Cont'd

### Exposure to fixed and variable interest rate risk Group

	Carrying amount	Fixed rate	Floating rate	Impact 100 basis point increase in interest rate	Impact 100 basis point decrease in interest rate
December 31 2024	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and cash equivalents	2,315,714	2,315,714	-	2,316	(2,316)
At amortised cost	8,681,990	8,681,990	-	8,682	(8,682)
Loan and other receivables	-	-	-	-	-
	<b>10,997,704</b>	<b>10,997,704</b>	<b>-</b>	<b>10,998</b>	<b>(10,998)</b>
<b>Liabilities</b>					
Borrowings	-	-	-	-	-
	-	-	-	-	-
<b>Net increase/(decrease)</b>				<b>10,998</b>	<b>(10,998)</b>

### Exposure to fixed and variable interest rate risk Group

	Carrying amount	Fixed rate	Floating rate	Impact 100 basis point increase in interest rate	Impact 100 basis point decrease in interest rate
December 31 2023	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and cash equivalents	1,328,317	1,328,317	-	1,328	(1,328)
At amortised cost	8,837,805	8,837,805	-	8,838	(8,838)
Loan and other receivables	-	-	-	-	-
	<b>10,166,121</b>	<b>10,166,121</b>	<b>-</b>	<b>10,166</b>	<b>(10,166)</b>
<b>Liabilities</b>					
Borrowings	-	-	-	-	-
	-	-	-	-	-
<b>Net increase/(decrease)</b>				<b>10,166</b>	<b>(10,166)</b>

### Exposure to fixed and variable interest rate risk Company

	Carrying amount	Fixed rate	Floating rate	Impact 100 basis point increase in interest rate	Impact 100 basis point decrease in interest rate
December 31 2024	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and cash equivalents	2,177,990	2,177,990	-	2,178	(2,178)
At amortised cost	8,206,792	8,206,792	-	8,207	(8,207)
Loan and other receivables	-	-	-	-	-
	<b>10,384,781</b>	<b>10,384,781</b>	<b>-</b>	<b>10,385</b>	<b>(10,385)</b>
<b>Liabilities</b>					
Borrowings	-	-	-	-	-
	-	-	-	-	-
<b>Net increase/(decrease)</b>				<b>10,385</b>	<b>(10,385)</b>

### Exposure to fixed and variable interest rate risk Company

	Carrying amount	Fixed rate	Floating rate	Impact 100 basis point increase in interest rate	Impact 100 basis point decrease in interest rate
December 31 2023	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and cash equivalents	1,136,517	1,136,517	-	1,137	(1,137)
At amortised cost	8,577,475	8,577,475	-	8,577	(8,577)
Loan and other receivables	-	-	-	-	-
	<b>9,713,992</b>	<b>9,713,992</b>	<b>-</b>	<b>9,714</b>	<b>(9,714)</b>
<b>Liabilities</b>					
Borrowings	-	-	-	-	-
	-	-	-	-	-
<b>Net increase/(decrease)</b>				<b>9,714</b>	<b>(9,714)</b>

The impact on the Company's profit before tax if interest rates on financial instruments held at amortized cost or at fair value had increased or decreased by 100 basis points, with all other variables held constant are considered insignificant. This is due to the short term and fixed interest nature of the majority of the financial assets measured at amortized cost.

# ENTERPRISE RISK MANAGEMENT - Cont'd

## (ii) Foreign exchange risk

Foreign exchange risk is the exposure of the Group's financial condition to the changes in foreign exchange rates. The Company is exposed to exchange rate risk as a result of cash balances denominated in currencies other than Naira.

### Foreign currency risk

The table below summaries the Group's financial instruments at carrying amount, categorised by currency:

Group December 31 2024	Total N'000	Naira N'000	US Dollar N'000	Euro N'000	Pound N'000
Cash and cash equivalents	2,315,714	1,038,563	1,122,981	128,391	25,779
<b>Financial assets</b>					
At fair value through profit or loss	683,750	683,750	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	8,681,990	8,681,990	-	-	-
Other Receivables( excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	2,450,747	773,493	1,677,254	-	-
Statutory deposit	300,000	300,000	-	-	-
<b>Total financial assets</b>	<b>14,432,201</b>	<b>11,477,796</b>	<b>2,800,235</b>	<b>128,391</b>	<b>25,779</b>
<b>Liabilities</b>					
Other payable(excluding non-financial liabilities)	2,789,262	2,789,262	-	-	-
<b>Total Financial liabilities</b>	<b>2,789,262</b>	<b>2,789,262</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/liabilities</b>	<b>11,642,939</b>	<b>8,688,534</b>	<b>2,800,235</b>	<b>128,391</b>	<b>25,779</b>
Insurance contract liabilities	5,027,510	1,480,434	3,547,076	-	-
<b>Net policyholders' assets</b>	<b>6,615,429</b>	<b>7,208,100</b>	<b>(746,841)</b>	<b>128,391</b>	<b>25,779</b>
<b>Group December 31 2023</b>	<b>Total N'000</b>	<b>Naira N'000</b>	<b>US Dollar N'000</b>	<b>Euro N'000</b>	<b>Pound N'000</b>
Cash and cash equivalents	1,328,317	858,611	392,400	64,639	12,667
<b>Financial assets</b>					
At fair value through profit or loss	606,067	606,067	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	8,837,805	8,837,805	-	-	-
Other Receivables( excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	1,141,777	597,890	534,888	-	-
Statutory deposit	300,000	300,000	-	-	-
<b>Total financial assets</b>	<b>12,213,966</b>	<b>11,200,372</b>	<b>936,288</b>	<b>64,639</b>	<b>12,667</b>
<b>Liabilities</b>					
Other payable(excluding non-financial liabilities)	2,447,413	2,447,413	-	-	-
<b>Total Financial liabilities</b>	<b>2,447,413</b>	<b>2,447,413</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/liabilities</b>	<b>9,766,553</b>	<b>9,296,847</b>	<b>936,288</b>	<b>64,639</b>	<b>12,667</b>
Insurance contract liabilities	4,600,152	1,898,073	2,702,079	-	-
<b>Net policyholders' assets</b>	<b>5,166,401</b>	<b>6,854,886</b>	<b>(1,765,791)</b>	<b>64,639</b>	<b>12,667</b>

The table below summaries the Company financial instruments at carrying amount, categorised by currency:

Company December 31 2024	Total N'000	Naira N'000	US Dollar N'000	Euro N'000	Pound N'000
Cash and cash equivalents	2,177,990	900,839	1,122,981	128,391	25,779
<b>Financial assets</b>					
At fair value through profit or loss	677,766	677,766	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	8,206,792	8,206,792	-	-	-
Other Receivables( excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	2,450,747	773,493	1,677,254	-	-
Statutory deposit	300,000	300,000	-	-	-
<b>Total financial assets</b>	<b>13,813,294</b>	<b>10,858,889</b>	<b>2,800,235</b>	<b>128,391</b>	<b>25,779</b>
<b>Liabilities</b>					
Other payable(excluding non-financial liabilities)	2,533,964	2,533,964	-	-	-
<b>Total Financial liabilities</b>	<b>2,533,964</b>	<b>2,533,964</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/liabilities</b>	<b>11,279,330</b>	<b>8,324,924</b>	<b>2,800,235</b>	<b>128,391</b>	<b>25,779</b>
Insurance contract liabilities	5,027,510	1,480,434	3,547,076	-	-
<b>Net policyholders' assets</b>	<b>6,251,820</b>	<b>6,844,490</b>	<b>(746,841)</b>	<b>128,391</b>	<b>25,779</b>
<b>December 31 2023</b>	<b>Total N'000</b>	<b>Naira N'000</b>	<b>US Dollar N'000</b>	<b>Euro N'000</b>	<b>Pound N'000</b>
Cash and cash equivalents	1,136,517	666,811	392,400	64,639	12,667
<b>Financial assets</b>					
At fair value through profit or loss	601,980	601,980	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	8,577,475	8,577,475	-	-	-
Other Receivables( excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	1,141,777	597,890	543,888	-	-
Statutory deposit	300,000	300,000	-	-	-
<b>Total financial assets</b>	<b>11,757,749</b>	<b>10,744,156</b>	<b>936,288</b>	<b>64,639</b>	<b>12,667</b>
<b>Liabilities</b>					
Other payable(excluding non-financial liabilities)	2,240,024	2,240,024	-	-	-
<b>Total Financial liabilities</b>	<b>2,240,024</b>	<b>2,240,024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/liabilities</b>	<b>9,517,726</b>	<b>8,504,132</b>	<b>936,288</b>	<b>64,639</b>	<b>12,667</b>
Insurance contract liabilities	4,600,152	1,898,073	2,702,079	-	-
<b>Net policyholders' assets</b>	<b>4,917,574</b>	<b>6,060,059</b>	<b>(1,765,791)</b>	<b>64,639</b>	<b>12,667</b>



## ENTERPRISE RISK MANAGEMENT - Cont'd

### Equity risk

The Group is exposed to equity price risk by holding investments quoted on the Stock Exchange. Equity securities quoted on the Stock Exchange is exposed to movement based on the general movement of the all share index and movement in prices of specific securities held by the Group.

### Sensitivity analysis - equity risk

The sensitivity analysis for equity price risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

Management monitors movements of financial assets and equity price risk movements by assessing the expected changes in the different portfolios due to parallel movements of a 10% increase or decrease in the Nigeria All share index with all other variables held constant and all the Company's equity instruments in that particular index moving proportionally.

### (c) Credit Risk

The Company's assets are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company's maximum exposure to credit risk is reflected in the carrying amounts of financial assets on the statement of financial position. The main sources of the Company's incoming cash flows are the amounts of receivables from brokers and reinsurers. The Company manages the credit risk arising from such sources by aging and monitoring the receivables. The Company conducts the review of current and non-current receivables on a monthly basis and monitors the progress in the process of collection of the premiums in accordance with the procedure stated in the Company's internal control policy. The non-current receivables are checked and assessed for impairment.

The overdue premiums are considered by the Company on case by case basis. If an overdue premium is recognized by the Company as uncollectible, a notification is sent to the broker and the insurance agreement is cancelled from the date of notification. The premium related to the period from the beginning of insurance cover until the date of cancellation of the insurance agreement is considered a bad debt, and further steps right up to legal actions are planned with regard to that bad debt.

Other areas where the Company is exposed to credit risk are:

- ❖ amounts due from reinsurers for the insurance risks ceded;
- ❖ amounts due from insurance intermediaries.
- ❖ amounts of deposits held in banks and correspondent accounts

REGENCY is exposed to the following categories of credit risk;

**Direct Default Risk** - risk that REGENCY will not receive the cash flows or assets to which it is entitled because brokers, clients and other debtors which REGENCY has a bilateral contract default on their obligations.

**Concentration Risk** - is the exposure to losses due to excessive concentration of business activities to individual counterparties, groups of individual counterparties or related entities, counterparties in specific geographical locations, industry sectors, specific products, etc.

**Counterparty Risk** - the risk that a counterparty is not able or willing to meet its financial obligations to the Company as they fall due.

### (i) Credit Risk Principles

The following principles underpin the Company's credit risk management policies:

- ❖ Individuals who create the credit risk and those who manage the risk clearly understand the nature of the risk;
- ❖ The Company's credit risk exposure is within the limits as approved by the Board;
- ❖ Credit decisions are clear and explicit and in line with the business strategy and objectives as approved by the Board;
- ❖ Credit risk exposures shall be within the defined limits to ensure there is no excessive concentration and that credit control procedures for managing large exposures and related counterparties are adhered to;
- ❖ Appropriate classification of credit risk through periodic evaluation of the collectability of risk assets; and
- ❖ Adequate loan loss provisioning to ensure that provisions or allowances are made to absorb anticipated losses.
- ❖ The expected payoffs more than compensate for the credit risks taken by the Company;
- ❖ Credit risk taking decisions are explicit and clear;
- ❖ There shall be clear delegated authorization limits for transactions;
- ❖ Sufficient capital as a buffer is available to take credit risk;

The Company's credit risk appetite shall be in line with its strategic objectives, available resources and the provisions of NAICOM Operational Guidelines. In setting this appetite/tolerance limits, REGENCY takes into consideration its corporate solvency level, risk capital and liquidity level, credit ratings, level of investments, reinsurance and coinsurance arrangements, and nature and categories of its clients. The company's credit risk is subsequently analysed as follows.

# ENTERPRISE RISK MANAGEMENT - Cont'd

Group	DECEMBER 31 2024				DECEMBER 31 2023			
Cash and Cash Equivalents	Stage 1	Stage 2 Gross amount	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount		Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	751,366	-	-	751,366	251,382	-	-	251,382
B- to B+	1,564,348	-	-	1,564,348	1,175,463	-	-	1,175,463
Not Rated	-	-	-	-	-	-	105,786	105,786
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	2,219,941	-	-	2,219,941	1,426,845	-	-	1,426,845
Grade 2	95,774	-	-	95,774	105,786	-	-	105,786
						-	-	
Group	DECEMBER 31 2024				DECEMBER 31 2023			
Financial assets - at amortised cost	Stage 1	Stage 2 Gross amount	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount		Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	1,220,969	-	-	1,220,969	8,617,004	-	-	8,617,004
B- to B+	7,461,021	-	-	7,461,021	-	-	-	-
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	8,681,990	-	-	8,681,990	8,617,004	-	-	8,617,004
Grade 2	-	-	-	-	-	-	-	-
Group	DECEMBER 31 2024				DECEMBER 31 2023			
Reinsurance Assets	Stage 1	Stage 2 Gross amount	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount		Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	1,347,911	-	-	1,347,911	516,852	-	-	516,852
B- to B+	1,102,836	-	-	1,102,836	574,280	-	-	574,280
Not Rated	-	-	-	-	-	-	57,428	57,428
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	2,450,747	-	-	2,450,747	1,091,132	-	-	1,091,132
Grade 2	-	-	-	-	57,428	-	-	57,428
	2,450,747				1,148,560			
Group	DECEMBER 31 2024				DECEMBER 31 2023			
Statutory Deposit	Stage 1	Stage 2 Gross amount	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount		Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
B	300,000	-	-	300,000	300,000	-	-	300,000
B-	-	-	-	-	-	-	-	-
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	300,000	-	-	300,000	300,000	-	-	300,000
Grade 2	-	-	-	-	-	-	-	-
Group	DECEMBER 31 2024				DECEMBER 31 2023			
Other Receivables( excluding non financial assets)	Stage 1	Stage 2 Gross amount	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount		Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
B- to B+	298,181	-	-	298,181	267,431	-	-	267,431
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	298,181	-	-	298,181	267,431	-	-	267,431
Grade 2	-	-	-	-	-	-	-	-

# ENTERPRISE RISK MANAGEMENT - Cont'd

Company	DECEMBER 31 2024				DECEMBER 31 2023			
Cash and Cash Equivalents	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	613,642	-	-	613,642	251,382	-	-	251,382
B- to B+	1,564,348	-	-	1,564,348	982,283	-	-	982,283
Not Rated	-	-	-	-	-	-	85,669	85,669
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	2,082,216	-	-	2,082,216	1,233,665	-	-	1,233,665
Grade 2	95,774	-	-	95,774	85,669	-	-	85,669

Company	DECEMBER 31 2024				DECEMBER 31 2023			
Financial assets - at amortised cost	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	745,771	-	-	745,771	2,416,304	-	-	2,416,304
B- to B+	7,461,021	-	-	7,461,021	2,009,337	-	-	2,009,337
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	8,206,792	-	-	8,206,792	4,425,641	-	-	4,425,641
Grade 2	-	-	-	-	-	-	-	-

Company	DECEMBER 31 2024				DECEMBER 31 2023			
Reinsurance Assets	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	1,347,911	-	-	-	-	-	-	-
B- to B+	1,102,836	-	-	1,102,836	516,852	-	-	516,852
Not Rated	-	-	-	-	574,280	-	-	574,280
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	2,450,747	-	-	2,450,747	1,091,132	-	-	1,091,132
Grade 2	-	-	-	-	-	-	-	-

Company	DECEMBER 31 2024				DECEMBER 31 2023			
Statutory Deposit	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
B- to B+	300,000	-	-	300,000	300,000	-	-	300,000
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade	-	-	-	-	-	-	-	-
Grade 1	300,000	-	-	300,000	300,000	-	-	300,000
Grade 2	-	-	-	-	-	-	-	-

Amount arising from ECL on financial assets

Group	DECEMBER 31 2024				DECEMBER 31 2023			
Other Receivables( excluding non financial assets)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	9,992	-	-	-	6,925	-	-	6,925
Financial assets	-	-	-	-	-	-	-	-
At fair value through other compr. Income	-	-	-	-	-	-	-	-
At amortised cost	78,158	-	-	78,158	64,703	-	-	64,703
Reinsurance contract assets	-	-	-	-	-	-	-	-
Statutory deposit	-	-	-	-	-	-	-	-
Other Receivables( excluding non financial assets)	-	-	19,187	19,187	-	-	17,468	17,468
	88,150	-	19,187	97,345	71,628	-	17,468	89,097

Amount arising from ECL on financial assets

Company	DECEMBER 31 2024				DECEMBER 31 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	8,691	-	-	-	5,693	-	-	5,693
Financial assets	-	-	-	-	-	-	-	-
At fair value through other compr. Income	-	-	-	-	-	-	-	-
At amortised cost	49,076	-	-	49,076	42,985	-	-	42,985
Reinsurance contract assets	-	-	-	-	-	-	-	-
Statutory deposit	57,767	-	-	49,076	48,678	-	-	48,678

## ENTERPRISE RISK MANAGEMENT - Cont'd

### Concentration of credit risk

This is the exposure to losses due to excessive concentration of business activities to individual counterparties, groups of individual counterparties or related entities, counterparties in specific geographical locations, industry sectors, specific products, etc.

An analysis of the carrying amounts of financial investments is shown below;

By sector

#### Group

December 31, 2024	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	92,847	-	2,222,867	-	2,315,714
Financial assets	-	-	-	-	-
- At fair value through profit or loss	91,889	-	591,861	-	683,750
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	8,681,990	-	8,681,990
Loan and other receivables	-	-	-	-	-
	184,736	-	11,496,718	-	11,681,454

#### Group

December 31, 2023	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	78,252	-	1,250,065	-	1,328,317
Financial assets	-	-	-	-	-
- At fair value through profit or loss	576,185	-	29,882	-	606,067
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	8,617,004	-	8,617,004
Loan and other receivables	-	-	-	-	-
	654,437	-	9,896,951	-	10,551,388

#### Company

December 31, 2024	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	92,847	-	2,085,143	-	2,177,990
Financial assets	-	-	-	-	-
- At fair value through profit or loss	91,889	-	585,877	-	677,766
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	8,206,792	-	8,206,792
Loan and other receivables	-	-	-	-	-
	184,736	-	10,877,811	-	11,062,547

#### Company

December 31, 2023	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	78,252	-	1,058,265	-	1,136,517
Financial assets	-	-	-	-	-
- At fair value through profit or loss	572,098	-	29,882	-	601,980
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	8,577,475	-	8,577,475
Loan and other receivables	-	-	-	-	-
	650,350	-	9,665,623	-	10,315,972

## ENTERPRISE RISK MANAGEMENT - Cont'd

### By Geography Group

December 31, 2024	Nigeria N'000	Rest of Africa N'000	Europe N'000	Others N'000	Total N'000
Cash and cash equivalents	2,315,714	-	-	-	2,315,714
Financial assets	-	-	-	-	-
- At fair value through profit or loss	683,750	-	-	-	683,750
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	8,681,990	-	-	-	8,681,990
Loan and other receivables	-	-	-	-	-
	<b>11,681,454</b>	-	-	-	<b>11,681,454</b>

### By Geography Group

December 31, 2023	Nigeria N'000	Rest of Africa N'000	Europe N'000	Others N'000	Total N'000
Cash and cash equivalents	1,328,317	-	-	-	1,328,317
Financial assets	-	-	-	-	-
- At fair value through profit or loss	606,067	-	-	-	606,067
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	8,837,805	-	-	-	8,837,805
Loan and other receivables	-	-	-	-	-
	<b>10,772,189</b>	-	-	-	<b>10,772,189</b>

### By Geography Company

December 31, 2024	Nigeria N'000	Rest of Africa N'000	Europe N'000	Others N'000	Total N'000
Cash and cash equivalents	2,177,990	-	-	-	2,177,990
Financial assets	-	-	-	-	-
- At fair value through profit or loss	677,766	-	-	-	677,766
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	8,206,792	-	-	-	8,206,792
Loan and other receivables	-	-	-	-	-
	<b>11,062,547</b>	-	-	-	<b>11,062,547</b>

### By Geography Company

December 31, 2023	Nigeria N'000	Rest of Africa N'000	Europe N'000	Others N'000	Total N'000
Cash and cash equivalents	1,136,517	-	-	-	1,136,517
Financial assets	-	-	-	-	-
- At fair value through profit or loss	601,980	-	-	-	601,980
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	8,577,475	-	-	-	8,577,475
Loan and other receivables	-	-	-	-	-
	<b>10,315,972</b>	-	-	-	<b>10,315,972</b>

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## ENTERPRISE RISK MANAGEMENT - Cont'd

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### Business Risk Management

Business risk is managed by Management Underwriting & Investment Committee through consistent monitoring of product lines' profitability, stakeholder engagement to ensure positive outcomes from external factors beyond the Group's control and prompt response to changes in the external environment.

### Reputational Risk Management

REGENCY Insurance Plc norms and values set a tone for acceptable behaviors required for all staff members, and provide structure and guidance for non-quantifiable decision making, thereby assisting in the management of the group's reputation.

The Group identifies, assesses and manages reputational risks predominately within its business processes. Management of reputational risks is based on the Group's risk governance framework. In addition, Company-wide risks are identified and assessed qualitatively as part of the annual risk & control self-assessment. The Group's risk functions analyses the overall risk profile and regularly informs management about the current profile and potential exposures to the risk. Risk functions' presentation of potential reputational risk guides management decisions in executing business operations and strategies.

The Group has laid great emphasis on effective management of its exposure to credit risk especially premium related debts. The Group defines credit risk as the risk of counterparty's failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement. Credit risk exposure to direct business is low as the Group requires debtors to provide payment plans before inception of insurance policies. The Group's exposure to credit risk arising from brokerage business is relatively moderate and the risk is managed by the Group's internal rating model for brokers. Our credit risk internal rating model is guided by several weighted parameters which determine the categorization of brokers the Group transacts businesses with.

The Group credit risk originates from reinsurance recoverable transactions, retail clients, corporate clients, brokers and agents.

Management of credit risk due to outstanding premium

### Credit Rating

We constantly review brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers while others are explored for possible potentials.

Receivables are reviewed and categorized into grade A, B, C and D on the basis of:

- a) Previous year contribution b) Payment mode

- c) Outstanding as at December of the previous year d) Future prospect  
e) Recommendation

The Group credit risk is constantly reviewed and approved during the weekly Management Operations meeting. The monthly Group management meeting is responsible for the assessment and continual review of the Group premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with the regulatory guidelines. Other credit risk management includes:

- a) Formulating credit policies with strategic business units, underwriters, brokers covering, brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.  
b) Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.  
c) Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.  
d) Assessment of credit risk. All firsthand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during management meeting.  
e) Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters. In measuring credit risk, the Group considers three models:  
a) The Probability of Default (PD), the likelihood that the insured will fail to make full and timely payment of financial obligations  
b) The Exposure at Default (EAD) is derived from the Group's expected value of debt at the time of default  
c) The Loss Given Default (LGD) which states the amount of the loss if there is a default, expressed as a percentage of the (EAD).

### Impairment Model

Premium debtors, which technically falls under receivables is recognized at a fair value and subsequently measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The Group adopts simplified provisional matrix for calculating expected losses on premium receivables as a practical expedient in line with IFRS 9. The provision matrix is based on the Group's historical default rates over the expected life of the trade receivables which is adjusted for forward-looking estimates.



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## ENTERPRISE RISK MANAGEMENT - Cont'd

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### Credit quality

The Group loan and receivables have no collateral as security and other credit enhancements, thus the Group has no loan or receivables that are past due but not impaired. Insurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value.

The Group further manages its exposure to credit risk through deduction of transactions at source and investment in blue-chip companies quoted on Stock Exchange. The exposure to credit risk associated with other receivables is low.

### Operational Risk Management

A summary of the analytical tools that the Group employed in operational risk management are discussed below:

#### Issue tracking report/action plan report:

Issues can surface from the internal self-assessment process, an audit, or regulators requirements. A key result of the self-assessment process is an action plan with assigned responsibilities. This report contains a ream of major issues, the status of the action plan, and an aging of overdue tasks.

Risk control and self-assessment (RCSA): The business areas perform self-assessments semi-annually and results are aggregated to provide a qualitative and quantitative profile of risk across the organization and related action items. Severity of the risks identified is compared with previous RCSA risk severity and a trend is ascertained. The register summarizes findings into list of risks facing the institution. These summary results are accompanied by descriptions of the significant gaps and trends, suggested mitigants, and process owners and timeline for each risk.

The profile of risks across the organization is an integral input for the Group's internal audit whilst preparing audit plans. Areas with high-risk exposures are thoroughly audited and performance of recommended controls tested by the Group's internal control function to ascertain that risks are properly managed.

Risk Maps: Risk maps typically are graphs on which impact of each risk is plotted against probability of occurrence. Risk maps are designed either to show inherent or residual risk categories by line of business. Risks in the upper right are very severe and need to be monitored closely to reduce the Group's exposure. High-frequency/low-severity risks create the basis for expected losses and are often subject to detailed analysis focused on reducing the level of losses.

Key risk indicators dashboard: These are numerous measures of actual risks in the business and support functions, such as error rates and control breaks. Summary indicators, related escalation criteria, explanations of any excesses, and identified trends are all important aspects that are tracked. Many indicators are specific to each business unit or process, but

some may be common and reported in a consolidated fashion. Threshold is set by management for each key risk indicators and escalation of indicators above such levels triggers a mitigation response.

Loss events report: The ERM team developed a database for loss event collation named Loss Event Register. This register allows staff to report actual and near-miss (an unplanned event that did not result in injury, illness, or damage - but had the potential to do so) loss events. Summary statistics from the loss event database are used to show trends of total losses and mean average loss, with analysis by type of loss and business line.

Business continuity plan: A critical tool in managing our operational risk is the Business Continuity Plan (BCP) that documents the procedures to be executed by relevant teams in the event of a disaster.

### Liquidity Risk Management

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flows including investment income. The Group has no tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

### Expected Credit Loss Impairment Model for financial assets

The Group's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Group adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

- ❖ **Stage 1** - Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

## ENTERPRISE RISK MANAGEMENT - Cont'd

- ❖ Stage 2 - When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- ❖ Stage 3 - Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (life time expected credit loss), unless there has been no significant increase in credit risk since origination. Examples of financial assets with low credit risk (no significant increase in credit risk) include: Risk free and gilt edged debt investment securities that are determined to have low credit risk at the reporting date; and Other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

### Measurement of Expected credit losses

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

The Group employs the usage of international rating agencies PD factors which was modified by factors specific to the Nigerian Economy such as inflation rate, uREGENCYployment rate, GDP and so on.

Using the probabilities of default (PD) as provided by Standard & Poor's, our model employs Nigeria-centric forward-looking macro- economic factors which have been determined to be statistically significant, to adjust the PDs. Country-specific factors are also applied to the LGD factors which originate from Basel recommendations and are thereby adjusted to our specific circumstances. Base, optimistic and pessimistic scenarios are employed and projected cash flows are discounted to present value at using the effective rates of interest. The resulting ECL computations are therefore appropriately probability-weighted and consider relevant forward-looking information as well as the time value of money.

### Details of these statistical parameters/inputs are as follows:

- ❖ **PD** - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.

1. **12-month PDs** - This is the estimated probability of default occurring within the next 12 months (or over) the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs.

2. **Lifetime PDs** - This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. PDs are limited to the maximum period of exposure required by IFRS 9.

- ❖ **EAD** - The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

- ❖ **LGD** - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. Basically, It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD. However, the Group make use of the combination of the following in establishing its LGD:

- 1) Fixed LGD ratios prescribed by the Bank for International Settlements (BIS) under the foundation approach.
- 2) Recovery rates on insolvencies in Nigeria as published by the World bank

### Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

### Macroeconomic factors

The Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth, uREGENCYployment rates, central bank base rates, crude oil prices, inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement.

### Multiple forward-looking scenarios

The Group determines allowance for credit losses using probability-weighted forward looking scenarios.

## ENTERPRISE RISK MANAGEMENT - Cont'd

The Group considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Group prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI), International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Financial Markets Dealers Quotation (FMDQ) and Trading Economics.

The Group estimates three scenarios for each risk parameter (LGD, EAD, CCF and PD) - Normal, Upturn and Downturn, which in turn are used in the estimation of the multiple scenario ECLs. The normal case represents the most likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

### Assessment of significant increase in credit risk (SICR)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers specific quantitative and qualitative information about the issuer without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depend on the type of product, characteristics of the financial instruments and the issuer and the geographical region.

The Group adopts a multi factor approach in assessing changes in credit risk. This approach considers:

Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

#### i Quantitative elements

The quantitative element is the primary indicator of significant increases in credit risk, with the qualitative element playing a secondary role. The quantitative element is calculated based on the change in lifetime PDs by comparing:

- ❖ the remaining lifetime PD as at the reporting date; with

- ❖ the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations)

#### ii Qualitative elements

In general, qualitative factors that are indicative of an increase in credit risk are reflected in PD models on a timely basis and thus are included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative factors in the quantitative assessment, they are considered separately in a qualitative assessment as to whether there has been a significant increase in credit risk. If there are qualitative factors that indicate an increase in credit risk that have not been included in the calculation of PDs used in the quantitative assessment, the Group recalibrates the PD or otherwise adjusts its estimate when calculating ECLs.

#### iii Backstop indicators

Instruments which are more than 30 days past due or have been granted forbearance are generally regarded as having significantly increased in credit risk and may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Group has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

### Definition of Default and Credit Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- (i) Significant financial difficulty of the borrower or issuer;
- (ii) A breach of contract such as a default or past due event;
- (iii) It is becoming probable that the issuer will enter bankruptcy or other financial reorganization; or
- (iv) The disappearance of an active market for a security because of financial difficulties.
- (v) The purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss

An asset that has been renegotiated due to a deterioration in the issuer's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

## ENTERPRISE RISK MANAGEMENT - Cont'd

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

The market's assessment of creditworthiness as reflected in the bond yields.

- ❖ The rating agencies' assessments of creditworthiness.
- ❖ The Country's ability to access the capital markets for new debt issuance.
- ❖ The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- ❖ The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that Country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

### Presentation of allowance for ECL in the statement of financial position

The Company assesses the possible default events within 12 months for the calculation of the 12-month ECL and lifetime for the calculation of Life Time ECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio varies for different instruments. In cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

Loan allowances for ECL are presented in the statement of financial position as follows:

- ❖ Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets:
- ❖ Financial assets measured at FVOCI: loss allowance shall be recognized in the statement of financial position because the carrying amount of these assets shall be their fair value. However, the loss allowance shall be disclosed and recognized in the fair value reserve.

### Inputs, assumptions and techniques used for estimating impairment

When determining whether the credit risk (i.e. Risk of default) on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort, This includes both qualitative and quantitative information analysis based on the Group's experience, expert credit assessment and forward looking information.

The Group primarily identifies whether a significant increase in credit risk has occurred for an exposure by using days past due

and assessing other information obtained externally. Whenever available, the Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published rating, the Group also reviews changes in Bond yields together with available press and regulatory information about issuers.

Where external credit ratings are not available, the Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of default (including but not limited to the audited financial statements, management accounts and cash flows projections, available regulatory and press information about the borrowers and apply experienced credit judgement. Credit risk grades are defined by using qualitative and quantitative factors that are indicative of the risk of default and are aligned with the external credit rating definition from Moody's and Standards and Poor.

The Group has assumed that the credit risk of a financial asset has not increased significantly since the initial recognition if the financial asset has low credit risk at reporting date. The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Group considers this to be Baa3 or higher based on the Moody rating.

As a back stop, the Group considers that a significant increase in credit risk occurs no later than when the asset is more than 30 days past due. Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Group monitors the effectiveness of the criteria used to identify significant increase in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increase in credit risk before an exposure is in default;

The criteria do not align with the point in time when the asset becomes 30 days past due;

- The average time between the identification of a significant increase in credit risk and default appears reasonable
- Exposures are not generally transferred from 12-month ECL measurement to credit impaired and
- There is no unwarranted volatility in loss allowance from transfers between 12-month ECL and Lifetime ECL measurement.

### Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and

## ENTERPRISE RISK MANAGEMENT - Cont'd

other factors not related to a current or potential credit deterioration of the borrower. An existing financial asset whose terms have been modified may be derecognized and the renegotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies. When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- Its risk of default occurring at the reporting date based on the modified term; with
- The risk of default occurring estimated based on Data on initial recognition and the original contractual terms.

### Liquidity Risk

Liquidity risk is the inability of a Group to meet obligations on a timely basis. It is also the inability of a Group to take advantage of business opportunities and sustain the growth target in its business strategy due to liquidity constraints or difficulty in obtaining funding at a reasonable cost. Our liquidity risk exposure is strongly related to our credit and investment risk profile. The Group is exposed to daily calls on its available cash resources from claims to be paid.

At 31 December 2024, management does not believe the current maturity profile of the Group lends itself to any material liquidity risk, taking into account the level of cash and deposits and the nature of its securities portfolio at year end, as well as the reinsurance structure of the Group's insurance portfolio. The Group's bank deposits and trading securities are able to be released at short notice when and if required. The possible payments of significant insurance claims are secured by the reinsurance contracts' clause that allows a cash call from the reinsurers for the losses exceeding a certain amount based on line of business.

### Sources of Liquidity Risk

Our liquidity risk exposure depends on the occurrence of other risks. Some of the factors that could lead to liquidity risks are:

- ❖ Reputational loss or rating downgrade, leading to inability to generate funds;
- ❖ Failure of insurance brokers and clients to meet their premium payment obligation as and when due;
- ❖ Lack of timely communication between Finance & Investment Division and Claims Department resulting in mismatch of funds;
- ❖ Investment in volatile securities; and
- ❖ Frequency and severity of major and catastrophic claims.

### Liquidity Risk Management Strategy

The Group's strategy for managing liquidity risks are as follows:

- ❖ Maintain a good and optimum balance between having sufficient stock of liquid assets, profitability and investment needs;
- ❖ Ensure strict credit control and an effective management of account receivables;
- ❖ Ensure unrestricted access to financial markets to raise funds;
- ❖ Develop and continuously update the contingency funding plan;
- ❖ Adhere to the liquidity risk control limits; and
- ❖ Communicate to all relevant staff on the liquidity risk management objectives and control limits.

### Liquidity Risk Appetite/Tolerance

Our liquidity risk appetite is defined using the following parameters:

- ❖ Liquidity gap limits;
- ❖ Scenario and Sensitivity Analysis

Liquidity Ratios such as:

- Claims ratio
- Cash ratio
- Quick ratio
- ❖ Receivable to capital ratio
- ❖ Technical provision to capital ratio
- ❖ Maximum exposure for single risk to capital ratio
- ❖ Maximum exposure for a single event to capital ratio
- ❖ Retention rate
- ❖ Re-insurance receipts to ceded premium ratio
- ❖ Solvency margin

### Short-term insurance contracts

For short-term insurance contracts, the Company funds the insurance liabilities with a portfolio of equity and debt securities exposed to liquidity risk. The following tables indicate the contractual timing of cash flows arising from assets and liabilities included in the Company's ALM framework for management of short-term insurance contracts

## ENTERPRISE RISK MANAGEMENT - Cont'd

The table below sets out the classification of each class of financial assets and liabilities, and their maturity profiles:  
Group

December 31, 2024

	Note	Carrying amount	1 - 3 months	3 - 6 months	above 120months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Cash & cash equivalent	4	2,315,714	2,315,714	-	-	2,315,714
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	683,750	683,750	-	-	683,750
At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	8,681,990	-	247,468	5,818,987	8,681,990
Loans and receivables		-	-	-	-	-
Other Receivables		-	-	-	-	-
		11,681,454	2,999,465	247,468	5,818,987	11,681,454
Accruals and other payables(excluding non-financial liabilities)	17-22	2,454,196	2,454,196	-	-	2,454,196
<b>Liquidity Gap</b>		<b>9,227,258</b>	<b>545,269</b>	<b>247,468</b>	<b>5,818,987</b>	<b>9,227,258</b>

Group

December 31, 2023

	Note	Carrying amount	1 - 3 months	3 - 6 months	above 120months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets		-	-	-	-	-
Cash & cash equivalent	4	1,328,317	1,328,317	-	-	1,328,317
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	606,067	606,067	-	-	606,067
At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	8,837,805	-	205,388	6,487,599	8,837,805
Loans and receivables		-	-	-	-	-
Other Receivables		-	-	-	-	-
		10,772,189	1,934,384	205,388	6,487,599	10,772,189
Accruals and other payables(excluding non-financial liabilities)	17-22	2,454,196	2,454,196	-	-	4,908,392
<b>Liquidity Gap</b>		<b>8,317,993</b>	<b>(519,812)</b>	<b>205,388</b>	<b>6,487,599</b>	<b>5,863,797</b>

The table below sets out the classification of each class of financial assets and liabilities, and their maturity profiles:  
Company

December 31, 2024

	Note	Carrying amount	1 - 3 months	3 - 6 months	above 120months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Cash & cash equivalent	4	2,177,990	2,177,990	-	-	2,177,990
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	677,766	677,766	-	-	677,766
At fair value through other		-	-	-	-	-
At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	8,206,792	-	247,468	5,343,789	8,206,792
Loans and receivables		-	-	-	-	-
Other Receivables		-	-	-	-	-
		11,062,547	2,855,755	247,468	5,343,789	11,062,547
Accruals and other payables(excluding non-financial liabilities)	17-22	2,246,807	2,246,807	-	-	2,246,807
<b>Liquidity Gap</b>		<b>8,815,740</b>	<b>608,948</b>	<b>247,468</b>	<b>5,343,789</b>	<b>8,815,740</b>

Company

December 31, 2023

	Note	Carrying amount	1 - 3 months	3 - 6 months	above 120months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Cash & cash equivalent	4	1,136,517	1,136,517	-	-	1,136,517
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	601,980	601,980	-	-	601,980
At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	-	-	-	-	-
Loans and receivables		8,577,475	-	205,388	6,227,270	8,577,475
Other Receivables		-	-	-	-	-
		10,315,972	1,738,497	205,388	6,227,270	10,315,972
Accruals and other payables(excluding non-financial liabilities)	17-22	2,246,807	2,246,807	-	-	2,246,807
<b>Liquidity Gap</b>		<b>8,069,165</b>	<b>(508,310)</b>	<b>205,388</b>	<b>6,227,270</b>	<b>8,069,165</b>



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## ENTERPRISE RISK MANAGEMENT - Cont'd

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### Financial instruments measured at fair value

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflects market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

### (c) Fair valuation methods and assumptions

#### (i) Cash and bank balances

Cash and bank balances represent cash held with other banks. The fair value of these balances is their carrying amounts.

#### (ii) Equity securities

The fair values of quoted equity securities are determined by reference to quoted prices (unadjusted) in active markets for identical assets.

#### (iii) Debt securities

Treasury bills represent short-term instruments issued by the Central bank of the jurisdiction where the Group operates. The fair value of treasury bills and bonds at fair value are determined with reference to quoted prices (unadjusted) in active markets for identical assets. The estimated fair value of bonds (asset or liability) at amortised cost represents the discounted amount of estimated future cash flow expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

#### (iv) Other assets

Other assets represent monetary assets which usually have a short recycle period and as such the fair values of these balances approximate their carrying amount.

### Fair value measurement

Accounting classification measurement basis and fair values.

The table below sets out the classification of each class of financial assets and liabilities, and their fair values

# ENTERPRISE RISK MANAGEMENT - Cont'd

## Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

### Group

December 31, 2024

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
<b>Financial assets</b>					
Cash & cash equivalent	-	2,315,714	-	-	2,315,714
<b>Financial assets</b>	-	-	-	-	-
- At fair value through profit or loss	683,750	-	-	-	683,750
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	8,681,990	-	-	8,681,990
Other Receivables	-	-	-	-	-
<b>Total Assets</b>	<b>683,750</b>	<b>10,997,704</b>	<b>-</b>	<b>-</b>	<b>11,681,454</b>
<b>Borrowing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other liabilities	-	-	-	2,454,196	2,454,196
lease liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,454,196</b>	<b>2,454,196</b>

### Group

December 31, 2023

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
<b>Financial assets</b>					
Cash & cash equivalent	-	1,328,317	-	-	1,328,317
<b>Financial assets</b>	-	-	-	-	-
- At fair value through profit or loss	606,067	-	-	-	606,067
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	8,837,805	-	-	8,837,805
Loans and receivables	-	-	-	-	-
Other Receivables	-	-	-	-	-
<b>Total Assets</b>	<b>606,067</b>	<b>10,166,121</b>	<b>-</b>	<b>-</b>	<b>10,772,189</b>
<b>Borrowing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other liabilities	-	-	-	2,246,807	2,246,807
lease liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,246,807</b>	<b>2,246,807</b>

### Company

December 31, 2024

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
<b>Financial assets</b>					
Cash & cash equivalent	-	2,177,990	-	-	2,177,990
<b>Financial assets</b>	-	-	-	-	-
- At fair value through profit or loss	677,766	-	-	-	677,766
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	8,206,792	-	-	8,206,792
Loans and receivables	-	-	-	-	-
Other Receivables	-	-	-	-	-
<b>Total Assets</b>	<b>677,766</b>	<b>10,384,781</b>	<b>-</b>	<b>-</b>	<b>11,062,547</b>
<b>Borrowing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other liabilities	-	-	-	2,246,807	2,246,807
lease liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,246,807</b>	<b>2,246,807</b>

### Company

December 31, 2023

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
<b>Financial assets</b>					
Cash & cash equivalent	-	1,136,517	-	-	1,136,517
<b>Financial assets</b>	-	-	-	-	-
- At fair value through profit or loss	601,980	-	-	-	601,980
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Other Receivables	-	-	-	-	-
<b>Total Assets</b>	<b>601,980</b>	<b>1,136,517</b>	<b>-</b>	<b>-</b>	<b>1,738,497</b>
<b>Borrowing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other liabilities	-	-	-	2,246,807	2,246,807
lease liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,246,807</b>	<b>2,246,807</b>

# ASSET/LIABILITY MANAGEMENT

## 55 ASSET/LIABILITY MANAGEMENT Capital Management

### 55.1 Capital management objectives, policies and approach

The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- ❖ To maintain the required level of stability of the Group thereby providing a degree of security to policyholders
- ❖ To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders
- ❖ To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets
- ❖ To align the profile of assets and liabilities, taking account of risks inherent in the business
- ❖ To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- ❖ To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders' value.

The Group is also subject to regulatory requirements within the jurisdictions in which it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g., capital adequacy) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseeable liabilities as they arise.

The Group has met all of these requirements throughout the financial year.

These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Group's capital management policy is to hold sufficient capital to cover the statutory requirements, including any additional amounts required by the regulator.

In determining groups of contracts, the Group has elected to include in the same group contracts where the Group's ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation

### Approach to capital management

The Group seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The Group's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Group in the light of changes in economic conditions and risk characteristics. An important aspect of the Group's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the Group is focused on the creation of value for shareholders.

The primary source of capital used by the Group is total equity. The Group also uses, where it is efficient to do so, sources of capital such as reinsurance, in addition to more traditional sources of funding.

The capital requirements are routinely forecast on a periodic basis and assessed against both the forecast available capital and the expected internal rate of return, including risk and sensitivity analyses. The process is ultimately subject to approval by the Board.

The Group has developed an Individual Capital Assessment (ICA) framework to identify the risks and quantify their impact on the economic capital. The ICA estimates how much capital is required to reduce the risk of insolvency to a remote degree of probability. The ICA has also been considered in assessing the capital requirements.

### The Group has made no significant changes, from previous years, to its policies and processes for its capital structure.

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act, 2021. The Finance Act 2021 (Part IX - Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid up share capital. The Sections of the Act amended the Insurance Act by substituting the words "paid-up share capital", with the words "Capital requirement" and wherever they appear in the Insurance Act 2003. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the provision of section

35, "Capital Requirement" means -

#### a) in the case of existing Group -

- (i) the excess of admissible assets over liabilities, less the amount of own shares held by the Group,
- (ii) subordinated liabilities subject to approval by the Commission, and
- (iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:

Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

As an existing Group, our capital requirement is as shown below:

Capital Management	2024 N'000	2023 N'000
Issued and Paid up Share Capital	3,334,375	3,334,375
Contingency Reserve	2,624,625	2,173,739
Retained Earnings	5,178,341	3,374,798
	<b>11,137,341</b>	<b>8,882,912</b>
Subordinated liabilities subject to approval by the Commission		-
Any other financial instruments as prescribed by the Commission		-
<b>Capital Requirements</b>	<b>11,137,341</b>	<b>8,882,912</b>

## ASSET/LIABILITY MANAGEMENT - Cont'd

### 55.2 Capital Base

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

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

This test compares insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%.

During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

#### SOLVENCY MARGIN AS AT: DECEMBER 31, 2024

THE COMPANY						
	TOTAL	ADMISSIBLE	INADMISSIBLE	TOTAL	ADMISSIBLE	INADMISSIBLE
	Dec-24	Dec-24	Dec-24	Dec-23	Dec-23	Dec-23
	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
<b>ASSETS:</b>						
Cash and cash equivalents	2,177,990	2,177,990	-	1,136,517	1,136,517	-
Treasury Bills	4,656,625	4,656,625	-	2,135,424	2,135,424	-
Placement with Financial Institutions	772,905	772,905	-	746,816	746,816	-
Federal Government Bonds	2,767,359	2,767,359	-	5,691,779	5,691,779	-
Quoted Shares	677,766	677,766	-	601,980	601,980	-
Loan to Staff	9,903	9,903	-	3,456	3,456	-
Premium Receivables	49,354	49,354	-	81,188	81,188	-
Other Receivables and Prepayments	57,051	-	57,051	22,558	-	22,558
Reinsurance Contract Assets	2,450,747	2,450,747	-	1,141,777	1,141,777	-
Investment in subsidiaries	694,616	694,616	-	553,116	553,116	-
Investment Properties/Land & Buildings	6,272,045	1,000,000	5,272,045	6,015,812	1,000,000	5,015,812
Property, Plant & Equipment ;Excluding Land&building	570,513	570,513	-	65,054	65,054	-
Statutory Deposit	300,000	300,000	-	300,000	300,000	-
Other Aseets (Intangible Asset)	76,839	-	76,839	62,505	-	62,505
<b>TOTAL ASSETS:</b>	<b>21,533,712</b>	<b>16,127,777</b>	<b>5,405,935</b>	<b>18,557,983</b>	<b>13,457,107</b>	<b>5,100,875</b>
<b>LIABILITIES:</b>						
Insurance Contracty Liability	5,027,510	5,027,510	-	4,600,152	4,600,152	-
Other Technical Liabilities	-	-	-	-	-	-
Provision and other payables	485,052	485,052	-	401,080	401,080	-
Retirement benefit obligation	4,795	4,795	-	1,940	1,940	-
Tax Payable	293,638	293,638	-	154,971	154,971	-
Deposit for shares	245,000	245,000	-	245,000	245,000	-
Other Liabilities(Deferred Tax)	1,505,478	-	1,505,478	1,437,033	-	1,437,033
<b>TOTAL LIABILITIES</b>	<b>7,561,474</b>	<b>6,055,996</b>	<b>1,505,478</b>	<b>6,840,176</b>	<b>5,403,143</b>	<b>1,437,033</b>
<b>Available Solvency Margin</b> (Total Admissible Assets Minus Admissible Liabilities)		<b>10,071,781</b>	<b>3,900,457</b>	<b>11,717,807</b>	<b>8,053,965</b>	
<b>Required Solvency Margin</b> : Higher of;						
a. Higher of 15% of Net Premium	491,221			530,235		
b. Minimum Capital Required	3,000,000	3,000,000		3,000,000	3,000,000	
<b>Surplus</b>		<b>7,071,781</b>			<b>5,053,965</b>	
<b>Level of Solvency (Available Solvency/Required Solvency*100)</b>		<b>336</b>			<b>268</b>	

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

### Asset and Liability Management

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities.

Asset and Liability management (ALM) attempts to address financial risks the group is exposed to which include interest rate risks, foreign currency risks, equity price risks and credit risks. The major financial risk is that in the long term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. ALM ensures that specific assets of the group is allocated to cover reinsurance and liabilities of the Group.

The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance contracts. The notes below show how the Group has managed its financial risks.

### 55.4 Company Hypothecation Table as at 31 December 2024

	2024			2023		
	Policy holder's fund =N='000	Share holder's fund =N='000	Total =N='000	=N='000	Share holder's fund =N='000	Total =N='000
<b>ASSETS</b>						
Cash and Cash equivalents	2,177,990	-	2,177,990	1,136,517	-	1,136,517
Financial Assets:	7,423,984	1,460,573	8,884,557	-	-	-
Trade Receivables	-	49,354	49,354	-	81,188	81,188
Reinsurance Contract Assets	2,450,747	-	2,450,747	1,148,560	-	1,148,560
Other Receivables and prepayments	-	57,051	57,051	-	22,558	22,558
Investment Properties	-	1,170,000	1,170,000	-	1,000,000	1,000,000
Investment in subsidiaries	-	694,616	694,616	-	553,116	553,116
Goodwill and Intangible Assets	-	76,839	76,839	-	62,505	62,505
Property, Plant and Equipment	-	5,672,558	5,672,558	-	5,080,867	5,080,867
Statutory Deposits	-	300,000	300,000	-	300,000	300,000
<b>Total Assets</b>	<b>12,052,720</b>	<b>9,480,992</b>	<b>21,533,712</b>	<b>10,112,281</b>	<b>8,452,486</b>	<b>18,564,766</b>
<b>LIABILITIES</b>						
Insurance Contract Liabilities	5,027,510	-	5,027,510	4,600,152	-	4,600,152
Trade Payables	-	-	-	-	6,783	6,783
Provisions & Other Trade Payables	-	485,052	485,052	-	401,080	401,080
Retirement benefit obligation	-	4,795	4,795	-	1,940	1,940
Provision for Current Income Tax Liabilities	-	293,638	293,638	-	154,971	154,971
Deferred income tax liabilities	-	1,505,478	1,505,478	-	1,437,033	1,437,033
Deposit for shares	-	245,000	245,000	-	245,000	245,000
<b>Total Liabilities</b>	<b>5,027,510</b>	<b>2,533,964</b>	<b>7,561,474</b>	<b>4,600,152</b>	<b>2,246,807</b>	<b>6,846,959</b>
<b>GAP</b>	<b>7,025,210</b>	<b>6,947,028</b>	<b>13,972,238</b>	<b>5,512,129</b>	<b>6,205,678</b>	<b>11,717,807</b>

The main objectives of the Parent when managing capital are:

to ensure that the Minimum Capital Requirement of N3 billion as required by the Insurance Act CAP 117, LFN 2004, is always maintained.

This is a risk-based capital method of measuring the minimum amount appropriate for an insurance company to support its overall business operations in consideration of its size and risk profile. The calculation is based on applying capital factors to amongst others, the Parent's assets, outstanding claims, unearned premium reserve and assets above a certain concentration limit.

## ASSET/LIABILITY MANAGEMENT - Cont'd

### 56 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. 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 the 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 revenue, 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 finance lease 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 2024

	Regency Alliance Nigeria 2024	RIC Prop. & Invest. Nigeria 2024	RIC Microfinance Bank Nigeria 2024	RIC Technologies Nigeria 2024
	Non life	Prop.& invest.	Microfinance bank	Vehicle Tracking
At 31 December	N'000	N'000	N'000	N'000
Insurance Service Result	1,799,819	-	-	-
Net Finance Expenses From Insurance Contract	16,231	-	-	-
Net trading income	-	-	-	14,362
Interest Income	-	-	12,467	-
Interest expense	-	-	(2,549)	-
Lease rental	-	41,332	-	-
Investment income	1,165,039	6,676	16,400	939
Other operating income	26,101	885	5,236	-
Fair value Gain on Investment Properties	170,000	-	-	-
Net Gain/(loss) on Financial Assets	412,103	1,898	-	-
<b>Net Income</b>	<b>3,589,293</b>	<b>50,790</b>	<b>31,554</b>	<b>15,301</b>
Profit before tax after charging the following:	2,503,400	3,551	5,059	4,043
Management expenses	1,076,805	41,406	19,130	11,049
Impairment on trade receivables	-	1,552	-	166
(Impairment)/written back on financial assets	9,088	26	7,364	43
Finance cost	-	4,255	-	-
Income tax expenses	248,971	28	475	-
Total assets	21,533,712	207,134	144,211	27,749
Total Liabilities	7,561,474	154,039	154,411	2,466
Net assets	13,972,238	53,095	(10,199)	25,284



## ASSET/LIABILITY MANAGEMENT - Cont'd

### Reconciliation of segment results of operations to financial results of operations

	Regency Alliance Nigeria 2024	RIC Prop. & Invest. Nigeria 2024	RIC Microfinance Bank Nigeria 2024	RIC Technologies Nigeria 2024
	Non life	Prop.& invest.	Microfinance bank	Vehicle Tracking
	N'000	N'000	N'000	N'000
At 31 December				
Net insurance revenue	1,799,819	-	-	-
Net Finance Expenses From Insurance Contract	16,231	-	-	-
Net trading income	-	-	-	14,362
Interest Income	-	-	12,467	-
Interest expenses	-	-	(2,549)	-
Lease rental	-	41,332	-	-
Investment returns	1,165,039	6,676	16,400	939
Other operating income	26,101	885	5,236	-
Fair value Gain on Investment Properties	170,000	-	-	-
Net Gain/(loss) on Financial Assets	412,103	1,898	-	-
Management and Other expenses	(1,076,805)	(41,406)	(19,130)	(11,049)
Finance cost	-	(4,255)	-	-
Impairment on trade receivables	-	(1,552)	-	(166)
(Impairment)/written back on financial assets	(9,088)	(26)	(7,364)	(43)
<b>Operating profit</b>	<b>2,503,400</b>	<b>3,551</b>	<b>5,059</b>	<b>4,043</b>

# ASSET/LIABILITY MANAGEMENT - Cont'd

56.2 For management purposes, the Company is organised into business units based on their products and services and reportable operating segments as follows

For management purposes, the Company is organised into business units based on their products and services and reportable operating segments as follows  
Segments Report – Insurance Service Result per product-2024

	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	Empl/Liab =N='000	2024 =N='000
<b>wrt insurance revenue</b>										
Liabilities for remaining coverage bop	275,015	77,726	407	251,331	617,086	46,909	415,837	242,490	447	1,927,248
Liabilities for remaining coverage eop	126,166	184,788	1,311	218,149	633,941	71,774	69,532	344,290	629	1,650,581
Change in LRC	148,849	(107,061)	(904)	33,182	(16,855)	(24,866)	346,305	(101,801)	(182)	276,667
Premiums received	1,102,659	1,105,881	8,341	984,156	2,317,354	273,205	272,267	1,159,031	7,063	7,229,956
Amortisation of insurance acq. cash flows	189,090	115,684	1,349	137,495	175,936	33,109	36,771	95,197	1,251	785,883
Insurance acquisition cash flows	(212,522)	(132,946)	(1,663)	(191,339)	(199,434)	(51,276)	(54,504)	(145,458)	(1,408)	(990,551)
<b>Insurance revenue</b>	<b>1,228,075</b>	<b>981,557</b>	<b>7,123</b>	<b>963,495</b>	<b>2,277,001</b>	<b>230,172</b>	<b>600,839</b>	<b>1,006,970</b>	<b>6,724</b>	<b>7,301,956</b>
<b>wrt insurance service expense</b>										
Liabilities for incurred claims bop	193,619	88,773	24,642	148,371	1,918,494	59,102	54,376	182,325	3,202	2,672,904
Liabilities for incurred claims eop	53,304	390,378	917	343,448	2,337,970	77,138	3,287	170,182	306	3,376,929
Change in LIC	140,314	(301,605)	23,725	(195,077)	(419,475)	(18,036)	51,089	12,142	2,896	(704,026)
Interest accreted (incl. change of rates) to insurance contracts	1,797	(21,015)	755	(18,210)	(58,370)	964	2,938	(917)	(37)	(92,096)
Amortisation of insurance acq. cash flows	(189,090)	(115,684)	(1,349)	(137,495)	(175,936)	(33,109)	(36,771)	(95,197)	(1,251)	(785,883)
Claims and other expenses paid	(242,311)	(158,718)	(652)	(169,271)	(1,527,256)	(174,363)	(79,191)	(182,547)	(769)	(2,535,077)
<b>Insurance service expense subtotal</b>	<b>(289,291)</b>	<b>(597,022)</b>	<b>22,479</b>	<b>(520,053)</b>	<b>(2,181,037)</b>	<b>(224,543)</b>	<b>(61,935)</b>	<b>(266,520)</b>	<b>840</b>	<b>(4,117,082)</b>
<b>Acquisition cash flows recognised when incurred</b>	-	-	-	-	-	-	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>938,785</b>	<b>384,535</b>	<b>29,602</b>	<b>443,442</b>	<b>95,963</b>	<b>5,629</b>	<b>538,904</b>	<b>740,450</b>	<b>7,564</b>	<b>3,184,874</b>
Net Expenses from Reinsurance Contracts Held										
Assets for remaining coverage bop	93,953	25,908	142	96,177	277,296	25,195	210,950	18,097	-	747,719
Assets for remaining coverage eop	92,763	116,607	938	181,110	328,406	41,414	50,682	130,545	191	942,657
Change in ARC	1,190	(90,699)	(796)	(84,933)	(51,110)	(16,219)	160,268	(112,448)	(191)	(194,938)
Premiums paid	821,300	640,397	5,001	606,380	1,183,537	149,278	191,622	465,835	4,939	4,068,289
<b>Allocation of reinsurance premium</b>	<b>822,490</b>	<b>549,698</b>	<b>4,205</b>	<b>521,447</b>	<b>1,132,427</b>	<b>133,060</b>	<b>351,890</b>	<b>353,387</b>	<b>4,747</b>	<b>3,873,351</b>
Assets recoverable on incurred claims bop	59,247	5,275	6,900	12,018	235,409	4,499	24,515	46,154	42	394,059
Assets recoverable for incurred claims eop	32,615	23,196	257	160,887	1,209,046	60,846	2,609	18,628	4	1,508,088
Change in AIC	26,632	(17,921)	6,643	(148,870)	(973,636)	(56,347)	21,905	27,526	38	(1,114,030)
Interest accreted	363	(1,249)	(26,483)	(7,697)	(34,497)	(8,126)	1,310	515	(1)	(75,865)
Amounts received	(101,854)	-	-	(59,543)	(1,009,440)	(119,879)	(1,093)	(6,594)	-	(1,298,402)
Amounts recoverable from reinsurers	(74,859)	(19,170)	(19,840)	(216,110)	(2,017,572)	(184,352)	22,122	21,448	37	(2,488,297)
<b>Net income from reinsurance contracts held</b>	<b>747,631</b>	<b>530,528</b>	<b>(15,635)</b>	<b>305,337</b>	<b>(885,146)</b>	<b>(51,292)</b>	<b>374,012</b>	<b>374,835</b>	<b>4,785</b>	<b>1,385,054</b>
<b>Insurance Service Result</b>	<b>191,154</b>	<b>(145,993)</b>	<b>45,237</b>	<b>138,106</b>	<b>981,109</b>	<b>56,921</b>	<b>164,892</b>	<b>365,616</b>	<b>2,779</b>	<b>1,799,819</b>

# ASSET/LIABILITY MANAGEMENT - Cont'd

For management purposes, the Company is organised into business units based on their products and services and reportable operating segments as follows  
Segments Report – Insurance Service Result per product-2024

	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	Empl/Liab =N='000	2023 =N='000
<b>Insurance Revenue</b>										
Liabilities for remaining coverage bop	337,733	35,066	525	378,957	422,506	45,493	673,040	334,550	337	2,228,208
Liabilities for remaining coverage eop	289,883	88,659	509	287,272	661,202	58,279	437,586	277,215	556	2,101,162
Change in LRC	47,849	(53,593)	16	91,685	(238,696)	(12,786)	235,454	57,336	(219)	127,046
Elimination of Loss component in movement of liabilities	-	-	-	(42,460)	-	(1,832)	-	-	-	(44,292)
Premiums received	677,453	529,051	1,096	732,252	1,905,444	392,770	1,126,764	631,123	4,648	6,000,601
<b>Insurance revenue</b>	<b>725,302</b>	<b>475,459</b>	<b>1,112</b>	<b>781,478</b>	<b>1,666,748</b>	<b>378,151</b>	<b>1,362,218</b>	<b>688,459</b>	<b>4,429</b>	<b>6,083,355</b>
<b>Insurance service expense</b>										
Incurred claims and other expenses	113,392	165,519	(3,048)	100,412	2,124,404	(137,841)	78,943	(32,181)	434	2,410,036
Amortisation of insurance acquisition cash flows	125,348	77,535	369	134,056	149,984	89,258	145,196	108,228	939	830,912
Losses on onerous contracts and reversals of those losses	-	-	-	(42,460)	-	(1,832)	-	-	-	(44,292)
Changes to liabilities for incurred claims	62,572	(3,502)	(1,803)	2,661	(573,048)	82,658	20,813	25,661	64	(383,925)
<b>Insurance service expense subtotal</b>	<b>301,312</b>	<b>239,552</b>	<b>(4,482)</b>	<b>194,669</b>	<b>1,701,340</b>	<b>32,243</b>	<b>244,952</b>	<b>101,708</b>	<b>1,437</b>	<b>2,812,731</b>
Acquisition cash flows recognised when incurred										
<b>Insurance service result before reinsurance contracts held</b>	<b>423,991</b>	<b>235,907</b>	<b>5,594</b>	<b>586,808</b>	<b>(34,591)</b>	<b>345,908</b>	<b>1,117,266</b>	<b>586,751</b>	<b>2,992</b>	<b>3,270,624</b>
<b>Net Expenses from Reinsurance Contracts Held</b>										
Assets for remaining coverage bop	128,122	10,467	42	128,653	197,546	19,495	297,642	9,000	95	791,061
Assets for remaining coverage eop	94,805	26,143	144	97,050	279,811	25,424	212,864	18,261	-	754,502
Change in ARC	33,317	(15,676)	(101)	31,603	(82,265)	(5,929)	84,778	(9,262)	95	36,559
Interest accreted	-	-	-	-	-	-	-	-	-	-
Investment component	-	-	-	-	-	-	-	-	-	-
Effect of moving exchange rates	-	-	-	-	-	-	-	-	-	-
Premiums paid	187,436	156,000	470	250,508	811,784	103,612	541,575	41,576	-	2,092,961
Allocation of reinsurance premium	220,753	140,324	369	282,111	729,519	97,683	626,353	32,314	95	2,129,520
Assets recoverable on incurred claims bop	85,508	5,573	12,669	13,373	160,985	12,041	35,960	59,752	45	385,907
Assets recoverable for incurred claims eop	59,247	5,275	6,899	12,018	235,409	4,499	24,515	46,154	42	394,058
Change in AIC	26,261	298	5,770	1,355	(74,424)	7,543	11,445	13,598	4	(8,151)
Interest accreted	3,157	303	566	548	11,728	404	1,823	2,573	2	21,104
Investment component	-	-	-	-	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Effect of moving exchange rates	(29,144)	-	-	(25,785)	(208,157)	(2,408)	(2,009)	(2,615)	-	(270,119)
Amounts received	274	602	6,336	(23,882)	(270,854)	5,539	11,259	13,556	6	(257,166)
Amounts recoverable from reinsurers										
<b>Net income from reinsurance contracts held</b>	<b>221,026</b>	<b>140,926</b>	<b>6,705</b>	<b>258,228</b>	<b>458,666</b>	<b>103,221</b>	<b>637,612</b>	<b>45,870</b>	<b>100</b>	<b>1,872,354</b>
<b>Insurance Service Result</b>	<b>202,964</b>	<b>94,981</b>	<b>(1,111)</b>	<b>328,580</b>	<b>(493,257)</b>	<b>242,686</b>	<b>479,654</b>	<b>540,881</b>	<b>2,891</b>	<b>1,398,270</b>

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56 General/ Accident	2024					2023				
	Liabilities for remaining coverage					Liabilities for remaining coverage				
	excluding loss comp.	loss component	estimates of PV CFs	risk adjustment	Total	excluding loss comp.	loss component	estimates of PV CFs	risk adjustment	Total
Roll forward insurance contracts issued	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	275,015	-	175,204	18,415	468,634	312,635	-	256,883	22,554	592,072
Insurance contract assets as at begin of period	(1,228,075)	-	(1,228,075)	-	(1,228,075)	(725,302)	-	(725,302)	-	(725,302)
<b>Net insurance contract (assets)/liabilities as at begin</b>	<b>275,015</b>	<b>-</b>	<b>175,204</b>	<b>18,415</b>	<b>468,634</b>	<b>312,635</b>	<b>-</b>	<b>256,883</b>	<b>22,554</b>	<b>592,072</b>
Insurance revenue	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurred claims expenses	-	-	(160,178)	9,667	(150,511)	-	-	61,796	14,967	76,763
Other directly attributable expenses	-	-	130,772	-	130,772	-	-	36,629	-	36,629
Amortisation of insurance acquisition cash flows	189,090	-	-	-	189,090	125,348	-	-	-	125,348
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	146,241	(26,301)	119,940	-	-	81,679	(19,107)	62,572
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Total insurance service expenses</b>	<b>189,090</b>	<b>-</b>	<b>116,835</b>	<b>(16,635)</b>	<b>289,290</b>	<b>125,348</b>	<b>-</b>	<b>180,104</b>	<b>(4,140)</b>	<b>301,312</b>
<b>Insurance service result</b>	<b>(1,038,985)</b>	<b>-</b>	<b>116,835</b>	<b>(16,635)</b>	<b>(938,785)</b>	<b>(599,954)</b>	<b>-</b>	<b>180,104</b>	<b>(4,140)</b>	<b>(423,990)</b>
Insurance finance expenses	-	-	1,797	-	1,797	-	-	10,318	-	10,318
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>(1,038,985)</b>	<b>-</b>	<b>118,631</b>	<b>(16,635)</b>	<b>(936,985)</b>	<b>(599,954)</b>	<b>-</b>	<b>190,422</b>	<b>(4,140)</b>	<b>(413,672)</b>
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	1,102,659	-	-	-	1,102,659	677,453	-	-	-	677,453
Claims paid	-	-	(86,159)	-	(86,159)	-	-	(272,101)	-	(272,101)
Other directly attributable expenses	-	-	(156,152)	-	(156,151)	-	-	-	-	-
Insurance acquisition cash flows	(212,522)	-	-	-	(212,522)	(115,118)	-	-	-	(115,118)
<b>Total cash flows</b>	<b>890,136</b>	<b>-</b>	<b>(242,311)</b>	<b>-</b>	<b>647,826</b>	<b>562,335</b>	<b>-</b>	<b>(272,101)</b>	<b>-</b>	<b>290,234</b>
Other movements	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>126,166</b>	<b>-</b>	<b>51,524</b>	<b>1,780</b>	<b>179,471</b>	<b>275,015</b>	<b>-</b>	<b>175,204</b>	<b>18,415</b>	<b>468,634</b>
Insurance contract liabilities as at end of period	126,166	-	51,524	1,780	179,471	275,015	-	175,204	18,415	468,634
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>126,166</b>	<b>-</b>	<b>51,524</b>	<b>1,780</b>	<b>179,471</b>	<b>275,015</b>	<b>-</b>	<b>175,204</b>	<b>18,415</b>	<b>468,634</b>

Aviation	2024					2023				
	Liabilities for remaining coverage					Liabilities for remaining coverage				
	excluding loss comp.	loss component	estimates of PV CFs	risk adjustment	Total	excluding loss comp.	loss component	estimates of PV CFs	risk adjustment	Total
Roll forward insurance contracts issued	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	77,726	-	80,578	8,194	166,499	31,086	-	82,101	11,691	124,878
Insurance contract assets as at begin of period	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at begin</b>	<b>77,726</b>	<b>-</b>	<b>80,578</b>	<b>8,194</b>	<b>166,499</b>	<b>31,086</b>	<b>-</b>	<b>82,101</b>	<b>11,691</b>	<b>124,878</b>
Insurance revenue	(981,557)	-	-	-	(981,557)	(475,459)	-	-	-	(475,459)
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurred claims expenses	-	-	337,991	43,771	381,762	337,991	-	152,038	1,528	491,557
Other directly attributable expenses	-	-	49,313	-	49,313	-	-	10,425	-	10,425
Amortisation of insurance acquisition cash flows	115,684	-	-	-	115,684	77,535	-	-	-	77,535
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	57,341	(7,078)	50,264	-	-	1,523	(5,025)	(3,502)
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Total insurance service expenses</b>	<b>115,684</b>	<b>-</b>	<b>444,646</b>	<b>36,693</b>	<b>597,023</b>	<b>415,526</b>	<b>-</b>	<b>163,986</b>	<b>(3,496)</b>	<b>576,015</b>
<b>Insurance service result</b>	<b>(865,873)</b>	<b>-</b>	<b>444,646</b>	<b>36,693</b>	<b>(384,534)</b>	<b>(59,933)</b>	<b>-</b>	<b>163,986</b>	<b>(3,496)</b>	<b>100,556</b>
Insurance finance expenses	-	-	(21,015)	-	(21,015)	-	-	5,104	-	5,104
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>(865,873)</b>	<b>-</b>	<b>423,631</b>	<b>36,693</b>	<b>(405,549)</b>	<b>(397,924)</b>	<b>-</b>	<b>170,618</b>	<b>(3,496)</b>	<b>(230,803)</b>
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	1,105,881	-	-	-	1,105,881	529,051	-	-	-	529,051
Claims paid	-	-	(72,307)	-	(72,307)	-	-	(155,091)	-	(155,091)
Other directly attributable expenses	-	-	(86,412)	-	(86,412)	-	-	(17,050)	-	(17,050)
Insurance acquisition cash flows	(132,946)	-	-	-	(132,946)	(84,487)	-	-	-	(84,487)
<b>Total cash flows</b>	<b>972,934</b>	<b>-</b>	<b>(158,719)</b>	<b>-</b>	<b>814,215</b>	<b>444,564</b>	<b>-</b>	<b>(172,141)</b>	<b>-</b>	<b>272,423</b>
Other movements	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>184,788</b>	<b>-</b>	<b>345,490</b>	<b>44,888</b>	<b>575,165</b>	<b>77,726</b>	<b>-</b>	<b>80,578</b>	<b>8,194</b>	<b>166,499</b>
Insurance contract liabilities as at end of period	184,788	-	345,490	44,888	575,165	77,726	-	80,578	8,194	166,499
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>184,788</b>	<b>-</b>	<b>345,490</b>	<b>44,888</b>	<b>575,165</b>	<b>77,726</b>	<b>-</b>	<b>80,578</b>	<b>8,194</b>	<b>166,499</b>

2023

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Bond	2024					2023				
	Liabilities for remaining covered liabilities for incurred claims				Total	Liabilities for remaining covered liabilities for incurred claims				Total
	excluding loss component	loss component	estimates of PV CFs	risk adjustment		excluding loss component	loss component	estimates of PV CFs	risk adjustment	
<b>Roll forward insurance contracts issued</b>	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	407	-	20,133	4,509	25,049	420	-	20,133	8,021	28,574
Insurance contract assets as at begin of period	(7,123)	-	-	-	(7,123)	(1,112)	-	-	-	(1,112)
<b>Net insurance contract (assets)/liabilities as at begin</b>	<b>407</b>	<b>-</b>	<b>20,133</b>	<b>4,509</b>	<b>25,049</b>	<b>420</b>	<b>-</b>	<b>20,133</b>	<b>8,021</b>	<b>28,574</b>
Insurance revenue	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurd claims expenses	-	-	(25,668)	(2,009)	(27,677)	-	-	(1,411)	(1,709)	(3,120)
Other directly attributable expenses	1,349	-	246	-	1,349	369	-	72	-	72
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	5,937	(2,334)	3,603	-	-	0	(1,803)	(1,803)
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Total Insurance service expenses</b>	<b>1,349</b>	<b>-</b>	<b>(19,485)</b>	<b>(4,343)</b>	<b>(22,479)</b>	<b>369</b>	<b>-</b>	<b>(1,339)</b>	<b>(3,512)</b>	<b>(4,482)</b>
Insurance service result	<b>(5,774)</b>	<b>-</b>	<b>(19,485)</b>	<b>(4,343)</b>	<b>(29,602)</b>	<b>(743)</b>	<b>-</b>	<b>(1,339)</b>	<b>(3,512)</b>	<b>(5,594)</b>
Insurance finance expenses	-	-	755	-	755	-	-	1,338	-	1,338
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
<b>Effect of movements in exchange rates</b>	<b>(5,774)</b>	<b>-</b>	<b>(18,730)</b>	<b>(4,343)</b>	<b>(28,848)</b>	<b>(743)</b>	<b>-</b>	<b>(0)</b>	<b>(3,512)</b>	<b>(4,255)</b>
Cash flows	8,341	-	-	-	8,341	1,096	-	-	-	1,096
Premiums received	-	-	(652)	-	(652)	-	-	0	-	0
Claims paid	-	-	-	-	-	-	-	-	-	-
Other directly attributable expenses	(1,663)	-	-	-	(1,663)	(331)	-	-	-	(331)
Insurance acquisition cash flows	6,678	-	(652)	-	6,026	765	-	0	-	766
<b>Total cash flows</b>	<b>1,311</b>	<b>-</b>	<b>751</b>	<b>166</b>	<b>2,228</b>	<b>407</b>	<b>-</b>	<b>20,133</b>	<b>4,509</b>	<b>25,049</b>
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,311</b>	<b>-</b>	<b>751</b>	<b>166</b>	<b>2,228</b>	<b>407</b>	<b>-</b>	<b>20,133</b>	<b>4,509</b>	<b>25,049</b>
Insurance contract liabilities as at end of period	1,311	-	751	166	2,228	407	-	20,133	4,509	25,049
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>1,311</b>	<b>-</b>	<b>751</b>	<b>166</b>	<b>2,228</b>	<b>407</b>	<b>-</b>	<b>20,133</b>	<b>4,509</b>	<b>25,049</b>

2023

2024

Engineering	2024					2023				
	Liabilities for remaining covered liabilities for incurred claims				Total	Liabilities for remaining covered liabilities for incurred claims				Total
	excluding loss component	loss component	estimates of PV CFs	risk adjustment		excluding loss component	loss component	estimates of PV CFs	risk adjustment	
<b>Roll forward insurance contracts issued</b>	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	251,331	-	130,315	18,056	399,703	300,730	42,460	144,795	20,303	508,287
Insurance contract assets as at begin of period	(963,495)	-	-	-	(963,495)	(781,478)	-	-	-	(781,478)
<b>Net insurance contract (assets)/liabilities as at begin</b>	<b>251,331</b>	<b>-</b>	<b>130,315</b>	<b>18,056</b>	<b>399,703</b>	<b>300,730</b>	<b>42,460</b>	<b>144,795</b>	<b>20,303</b>	<b>508,287</b>
Insurance revenue	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurd claims expenses	-	-	255,445	48,734	304,179	-	-	64,245	9,572	73,817
Other directly attributable expenses	137,495	-	42,710	-	180,205	134,056	-	26,595	-	160,651
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	48,310	(12,642)	35,668	-	(42,460)	14,479	(11,818)	(2,661)
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Total Insurance service expenses</b>	<b>137,495</b>	<b>-</b>	<b>346,465</b>	<b>36,092</b>	<b>520,053</b>	<b>134,056</b>	<b>(42,460)</b>	<b>105,320</b>	<b>(2,247)</b>	<b>194,669</b>
Insurance service result	<b>(826,000)</b>	<b>-</b>	<b>346,465</b>	<b>36,092</b>	<b>(443,442)</b>	<b>(647,422)</b>	<b>(42,460)</b>	<b>105,320</b>	<b>(2,247)</b>	<b>(586,808)</b>
Insurance finance expenses	-	-	(18,210)	-	(18,210)	-	-	6,766	-	6,766
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
<b>Effect of movements in exchange rates</b>	<b>(826,000)</b>	<b>-</b>	<b>328,255</b>	<b>36,092</b>	<b>(461,653)</b>	<b>(647,422)</b>	<b>(42,460)</b>	<b>112,086</b>	<b>(2,247)</b>	<b>(580,042)</b>
Cash flows	984,156	-	-	-	984,156	732,252	-	-	-	732,252
Premiums received	-	-	(92,223)	-	(92,223)	-	-	(125,775)	-	(125,775)
Claims paid	-	-	(77,048)	-	(77,048)	-	-	(790)	-	(790)
Other directly attributable expenses	(191,339)	-	-	-	(191,339)	(134,229)	-	(126,565)	-	(260,794)
Insurance acquisition cash flows	792,817	-	(169,271)	-	623,546	598,023	-	(126,565)	-	471,458
Total cash flows	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>218,149</b>	<b>-</b>	<b>289,299</b>	<b>54,148</b>	<b>561,596</b>	<b>251,331</b>	<b>-</b>	<b>130,315</b>	<b>18,056</b>	<b>399,703</b>
Insurance contract liabilities as at end of period	218,149	-	289,299	54,148	561,596	251,331	-	130,315	18,056	399,703
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>218,149</b>	<b>-</b>	<b>289,299</b>	<b>54,148</b>	<b>561,596</b>	<b>251,331</b>	<b>-</b>	<b>130,315</b>	<b>18,056</b>	<b>399,703</b>

Oil&Gas	Roll forward insurance contracts issued											Total
	Liabilities for remaining coverage				Liabilities for incurred claims				Total			
	excluding loss comp.	loss	estimates of PV CFs	risk adjustment	excluding loss comp.	loss	estimates of PV CFs	risk adjustment				
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	617,086	-	-	-	1,750,103	168,391	-	-	-	-	-	2,535,580
Insurance contract assets as at begin of period	(2,277,001)	-	-	-	(2,277,001)	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at begin</b>	<b>617,086</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,750,103</b>	<b>168,391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,535,580</b>
Insurance revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurred claims expenses	-	-	-	-	1,861,131	119,603	-	-	-	1,968,316	68,841	2,037,157
Other directly attributable expenses	-	-	-	-	164,766	-	-	-	-	87,247	-	87,247
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	(84,057)	(56,342)	-	-	-	(555,367)	(17,681)	(573,048)
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total insurance service expenses</b>	<b>175,936</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,941,840</b>	<b>63,261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500,196</b>	<b>51,160</b>	<b>1,701,340</b>
<b>Insurance service result</b>	<b>(2,101,064)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,941,840</b>	<b>63,261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500,196</b>	<b>51,160</b>	<b>34,591</b>
Insurance finance expenses	-	-	-	-	(58,370)	-	-	-	-	95,577	-	95,577
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>(2,101,064)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,883,470</b>	<b>63,261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,595,773</b>	<b>51,160</b>	<b>130,169</b>
Cash flows	-	-	-	-	-	-	-	-	-	-	-	-
Premiums received	2,317,354	-	-	-	-	-	-	-	-	1,905,444	-	1,905,444
Claims paid	-	-	-	-	(1,325,127)	-	-	-	-	(1,033,909)	-	(1,033,909)
Other directly attributable expenses	-	-	-	-	(202,129)	-	-	-	-	(6,497)	-	(6,497)
Insurance acquisition cash flows	(199,434)	-	-	-	-	-	-	-	-	(193,573)	-	(193,573)
<b>Total cash flows</b>	<b>2,117,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,527,256)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,040,406)</b>	<b>-</b>	<b>671,466</b>
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>633,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,106,318</b>	<b>231,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,750,103</b>	<b>168,391</b>	<b>2,535,580</b>
Insurance contract liabilities as at end of period	633,941	-	-	-	2,106,318	231,652	-	-	-	1,750,103	168,391	2,535,580
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>633,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,106,318</b>	<b>231,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,750,103</b>	<b>168,391</b>	<b>2,535,580</b>
Fire	2024											Total
	Liabilities for remaining coverage				Liabilities for incurred claims				Total			
	excluding loss comp.	loss	estimates of PV CFs	risk adjustment	excluding loss comp.	loss	estimates of PV CFs	risk adjustment				
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	46,909	-	-	-	53,951	5,151	-	-	-	-	-	194,918
Insurance contract assets as at begin of period	(230,172)	-	-	-	(230,172)	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at begin</b>	<b>46,909</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,951</b>	<b>5,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194,918</b>
Insurance revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurred claims expenses	-	-	-	-	60,544	3,403	-	-	-	(139,819)	1,978	(137,841)
Other directly attributable expenses	-	-	-	-	22,941	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	110,239	(5,693)	-	-	-	91,863	(9,205)	89,258
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total insurance service expenses</b>	<b>33,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193,724</b>	<b>(2,290)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,956)</b>	<b>(7,227)</b>	<b>32,243</b>
<b>Insurance service result</b>	<b>(197,063)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193,724</b>	<b>(2,290)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,956)</b>	<b>(7,227)</b>	<b>(345,908)</b>
Insurance finance expenses	-	-	-	-	964	-	-	-	-	5,310	-	5,310
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>(197,063)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194,689</b>	<b>(2,290)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,645)</b>	<b>(7,227)</b>	<b>(340,597)</b>
Cash flows	-	-	-	-	-	-	-	-	-	-	-	-
Premiums received	273,205	-	-	-	-	-	-	-	-	-	-	392,770
Claims paid	-	-	-	-	(150,887)	-	-	-	-	(48,910)	-	(48,910)
Other directly attributable expenses	-	-	-	-	(23,476)	-	-	-	-	(307)	-	(307)
Insurance acquisition cash flows	(51,276)	-	-	-	-	-	-	-	-	(91,862)	-	(91,862)
<b>Total cash flows</b>	<b>221,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(174,363)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49,217)</b>	<b>-</b>	<b>251,690</b>
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>71,774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,277</b>	<b>2,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,952</b>	<b>5,151</b>	<b>106,011</b>
Insurance contract liabilities as at end of period	71,774	-	-	-	74,277	2,861	-	-	-	53,952	5,151	106,011
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at end</b>	<b>71,774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,277</b>	<b>2,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,952</b>	<b>5,151</b>	<b>106,011</b>



Marine	Roll forward insurance contracts issued												Total				
	Liabilities for remaining coverage				Liabilities for incurred claims				Liabilities for remaining coverage					Liabilities for incurred claims			
	excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment	excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment	excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment		excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	415,837	-	50,674	3,702	470,213	-	-	638,295	-	75,634	4,129	718,058	-	-	-	-	-
Insurance contract assets as at begin of period	(600,839)	-	50,674	3,702	470,213	(600,839)	-	(1,362,216)	-	75,634	4,129	718,058	(1,362,216)	-	-	-	-
Net insurance contract (assets)/liabilities as at begin																	
Insurance revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred claims expenses	-	-	(147,840)	878	(146,962)	-	-	-	-	(119,091)	3,720	(115,371)	-	-	-	-	-
Other directly attributable expenses	-	-	116,765	-	116,765	-	-	-	-	194,315	-	194,315	-	-	-	-	-
Amortisation of insurance acquisition cash flows	36,771	-	-	-	36,771	-	-	145,196	-	-	-	145,196	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	59,754	(4,393)	55,361	-	-	-	-	24,960	(4,148)	20,812	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total insurance service expenses	36,771	-	28,680	(3,516)	61,935	-	-	145,196	-	100,184	(428)	244,951	-	-	-	-	-
Insurance service result	(564,068)	-	28,680	(3,516)	(538,904)	-	-	(1,217,022)	-	100,184	(428)	(1,117,266)	-	-	-	-	-
Insurance finance expenses	-	-	2,938	-	2,938	-	-	-	-	4,043	-	4,043	-	-	-	-	-
Effect of movements in exchange rates	(564,068)	-	31,617	(3,516)	(535,966)	-	-	(1,217,022)	-	104,227	(428)	(1,113,223)	-	-	-	-	-
Cash flows																	
Premiums received	272,267	-	-	-	272,267	-	-	1,126,764	-	-	-	1,126,764	-	-	-	-	-
Claims paid	-	-	(57,916)	-	(57,916)	-	-	-	-	(128,380)	-	(128,380)	-	-	-	-	-
Other directly attributable expenses	-	-	(21,275)	-	(21,275)	-	-	-	-	(807)	-	(807)	-	-	-	-	-
Insurance acquisition cash flows	(54,504)	-	-	-	(54,504)	-	-	(132,199)	-	-	-	(132,199)	-	-	-	-	-
Total cash flows	217,762	-	(79,191)	-	138,571	-	-	994,565	-	(129,187)	-	865,378	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	69,532	-	3,100	186	72,819	-	-	415,837	-	50,675	3,702	470,213	-	-	-	-	-
Insurance contract liabilities as at end of period	69,532	-	3,100	186	72,819	-	-	415,837	-	50,675	3,702	470,213	-	-	-	-	-
Insurance contract assets as at end of period	69,532	-	3,100	186	72,819	-	-	415,837	-	50,675	3,702	470,213	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end																	
Motor	Roll forward insurance contracts issued												Total				
	Liabilities for remaining coverage				Liabilities for incurred claims				Liabilities for remaining coverage					Liabilities for incurred claims			
	excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment	excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment	excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment		excluding loss comp.	loss comp.	estimates of PV CFs	risk adjustment
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities as at begin of period	242,490	-	179,293	3,032	424,815	-	-	292,213	-	210,930	25,111	528,254	-	-	-	-	-
Insurance contract assets as at begin of period	(1,006,970)	-	179,293	3,032	(824,644)	-	-	(688,459)	-	210,930	25,111	(477,519)	-	-	-	-	-
Net insurance contract (assets)/liabilities as at begin																	
Insurance revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred claims expenses	-	-	(6,920)	10,580	3,660	-	-	-	-	(16,076)	(16,104)	(32,181)	-	-	-	-	-
Other directly attributable expenses	-	-	37,152	-	37,152	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	95,197	-	-	-	95,197	-	-	108,228	-	-	-	108,228	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	135,546	(5,036)	130,510	-	-	-	-	31,636	(5,975)	25,661	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total insurance service expenses	95,197	-	165,778	5,544	266,520	-	-	108,228	-	15,560	(22,080)	101,708	-	-	-	-	-
Insurance service result	(911,772)	-	165,778	5,544	(740,450)	-	-	(580,231)	-	15,560	(22,080)	(586,751)	-	-	-	-	-
Insurance finance expenses	-	-	(917)	-	(917)	-	-	-	-	10,164	-	10,164	-	-	-	-	-
Effect of movements in exchange rates	(911,772)	-	164,861	5,544	(741,368)	-	-	(580,231)	-	25,724	(22,080)	(576,586)	-	-	-	-	-
Cash flows																	
Premiums received	1,159,031	-	-	-	1,159,031	-	-	631,123	-	(57,002)	-	631,123	-	-	-	-	-
Claims paid	-	-	(91,983)	-	(91,983)	-	-	-	-	(359)	-	(359)	-	-	-	-	-
Other directly attributable expenses	-	-	(90,564)	-	(90,564)	-	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	(145,458)	-	-	-	(145,458)	-	-	(100,616)	-	(57,361)	-	(100,616)	-	-	-	-	-
Total cash flows	1,013,573	-	(182,547)	-	831,026	-	-	530,507	-	-	-	473,146	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	344,290	-	161,607	8,576	514,473	-	-	242,490	-	179,293	3,032	424,814	-	-	-	-	-
Insurance contract liabilities as at end of period	344,290	-	161,607	8,576	514,473	-	-	242,490	-	179,293	3,032	424,814	-	-	-	-	-
Insurance contract assets as at end of period	344,290	-	161,607	8,576	514,473	-	-	242,490	-	179,293	3,032	424,814	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end																	

Employers Liability Roll forward insurance contracts issued	2024					2023				
	Liabilities for remaining coverage					Liabilities for incurred claims				
	N'000	excluding loss comp. component	N'000	loss component	N'000	estimates of PV CFs	N'000	risk adjustment	N'000	Total
Insurance contract liabilities as at begin of period										
Insurance contract assets as at begin of period										
<b>Net insurance contract (assets)/liabilities as at begin</b>										
Insurance revenue										
<b>Insurance service expenses</b>										
Incurred claims expenses										
Other directly attributable expenses										
Amortisation of insurance acquisition cash flows										
Losses on onerous contracts and reversals of those losses										
Changes to liabilities for incurred claims										
Investment components										
<b>Total insurance service expenses</b>										
<b>Insurance service result</b>										
Insurance finance expenses										
Effect of movements in exchange rates										
Cash flows										
Premiums received										
Claims paid										
Other directly attributable expenses										
Insurance acquisition cash flows										
<b>Total cash flows</b>										
Other movements										
<b>Net insurance contract (assets)/liabilities as at end</b>										
Insurance contract liabilities as at end of period										
Insurance contract assets as at end of period										
<b>Net insurance contract (assets)/liabilities as at end</b>										
General Accident Roll forward reinsurance contracts held	2024					2023				
	Assets for remaining coverage					Assets for incurred claims				
	N'000	N'000	N'000	estimates of PV CFs	N'000	N'000	estimates of PV CFs	N'000	risk adjustment	N'000
Reinsurance contract assets as at begin of period										
Adjustment to the opening reinsurance contract assets										
<b>Net reinsurance contract assets/(liabilities) as at begin</b>										
An allocation of reinsurance premiums										
<b>Amounts recoverable from reinsurers for incurred claims</b>										
Amounts recoverable for incurred claims and other expenses										
Changes to amounts recoverable for incurred claims										
Reinsurance investment components										
Net income or expense from reinsurance contracts held										
Reinsurance finance income										
Effect of changes in non-performance risk of reinsurers										
Effect of movements in exchange rates										
Cash flows										
Premiums paid										
Amounts received										
<b>Total cash flows</b>										
Reinsurance premium payable										
<b>Net reinsurance contract assets/(liabilities) as at end</b>										
Reinsurance contract assets as at end of period										
Reinsurance contract liabilities as at end of period										
<b>Net reinsurance contract assets/(liabilities) as at end</b>										

Aviation	2024					2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	N'000	N'000	N'000	estimates of PV CFs	risk adjustment	N'000	N'000	N'000	estimates of PV CFs	risk adjustment
Reinsurance contract assets as at begin of period	26,143			4,788	487	31,418			4,878	695
Adjustment to the opening reinsurance contract assets	(235)			-	(235)				-	
<b>Net reinsurance contract assets/(liabilities) as at begin</b>	<b>25,908</b>	<b>-</b>	<b>4,788</b>	<b>487</b>	<b>31,183</b>	<b>10,467</b>	<b>-</b>	<b>4,878</b>	<b>695</b>	<b>16,040</b>
An allocation of reinsurance premiums	(549,698)				(549,698)	(140,324)				(140,324)
<b>Amounts recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>13,819</b>	<b>2,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(394)</b>	<b>(208)</b>	<b>(602)</b>
Amounts recoverable for Incurred claims and other expenses			3,170	(413)	2,757			(4,938)	(4,478)	460
Changes to amounts recoverable for incurred claims			-	-	-			4,544	(668)	3,876
Reinsurance investment components								-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(549,698)</b>	<b>-</b>	<b>16,989</b>	<b>2,180</b>	<b>(530,528)</b>	<b>(140,324)</b>	<b>-</b>	<b>(394)</b>	<b>(208)</b>	<b>(140,326)</b>
Reinsurance finance income	-		(1,249)		(1,249)	-		303		303
Effect of changes in non-performance risk of reinsurers	-		-	-	-	-		-	-	-
Effect of movements in exchange rates	-		-	-	-	-		-	-	-
<b>Cash flows</b>	<b>(549,698)</b>	<b>-</b>	<b>15,741</b>	<b>2,180</b>	<b>(531,777)</b>	<b>(140,324)</b>	<b>-</b>	<b>(90)</b>	<b>(208)</b>	<b>(140,622)</b>
Premiums paid	640,979				640,979	156,000				156,000
Amounts received										
<b>Total cash flows</b>	<b>640,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>640,979</b>	<b>156,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156,000</b>
Reinsurance premium payable	(582)				(582)	(235)				(235)
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>116,607</b>	<b>-</b>	<b>20,529</b>	<b>2,667</b>	<b>139,803</b>	<b>25,908</b>	<b>-</b>	<b>4,788</b>	<b>487</b>	<b>31,182</b>
Reinsurance contract assets as at end of period	116,607		20,529	2,667	139,803	25,908		4,788	487	31,182
Reinsurance contract liabilities as at end of period	-				-	-		-	-	-
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>116,607</b>	<b>-</b>	<b>20,529</b>	<b>2,667</b>	<b>139,803</b>	<b>25,908</b>	<b>-</b>	<b>4,788</b>	<b>487</b>	<b>31,182</b>
Bond	2024					2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	N'000	N'000	N'000	estimates of PV CFs	risk adjustment	N'000	N'000	N'000	estimates of PV CFs	risk adjustment
Reinsurance contract assets as at begin of period	144			5,637	1,262	42			9,060	3,609
Adjustment to the opening reinsurance contract assets	(1)			-	(1)	(10)			-	(10)
<b>Net reinsurance contract assets/(liabilities) as at begin</b>	<b>143</b>	<b>-</b>	<b>5,637</b>	<b>1,262</b>	<b>7,043</b>	<b>32</b>	<b>-</b>	<b>9,060</b>	<b>3,609</b>	<b>12,702</b>
An allocation of reinsurance premiums	(4,205)				(4,205)	(369)				(369)
<b>Amounts recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>13,602</b>	<b>(44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,989)</b>	<b>(2,347)</b>	<b>(6,336)</b>
Amounts recoverable for Incurred claims and other expenses			7,455	(1,172)	6,282			1,451	(2,163)	(713)
Changes to amounts recoverable for incurred claims								(5,440)	(184)	(5,623)
Reinsurance investment components								-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(4,205)</b>	<b>-</b>	<b>21,056</b>	<b>(1,216)</b>	<b>15,635</b>	<b>(369)</b>	<b>-</b>	<b>(3,989)</b>	<b>(2,347)</b>	<b>(6,705)</b>
Reinsurance finance income	-		(26,483)		(26,483)	-		566		566
Effect of changes in non-performance risk of reinsurers	-		-	-	-	-		-	-	-
Effect of movements in exchange rates	-		-	-	-	-		-	-	-
<b>Cash flows</b>	<b>(4,205)</b>	<b>-</b>	<b>(5,427)</b>	<b>(1,216)</b>	<b>(10,849)</b>	<b>(369)</b>	<b>-</b>	<b>(3,423)</b>	<b>(2,347)</b>	<b>(6,139)</b>
Premiums paid	5,008				5,008	480				480
Amounts received										
<b>Total cash flows</b>	<b>5,008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,008</b>	<b>480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>480</b>
Reinsurance premium payable	(8)				(8)	(1)				(1)
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>938</b>	<b>-</b>	<b>210</b>	<b>46</b>	<b>1,195</b>	<b>143</b>	<b>-</b>	<b>5,637</b>	<b>1,262</b>	<b>7,042</b>
Reinsurance contract assets as at end of period	938		210	46	1,195	143		5,637	1,262	7,042
Reinsurance contract liabilities as at end of period	-		-	-	-	-		-	-	-
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>938</b>	<b>-</b>	<b>210</b>	<b>46</b>	<b>1,195</b>	<b>143</b>	<b>-</b>	<b>5,637</b>	<b>1,262</b>	<b>7,042</b>

	2024					2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	N'000	N'000	N'000	estimates of PV CFs	risk adjustment	N'000	N'000	N'000	estimates of PV CFs	risk adjustment
<b>Engineering</b>										
<b>Roll forward reinsurance contracts held</b>										
Reinsurance contract assets as at begin of period		97,050		10,555	1,463		128,653		11,728	1,644
Adjustment to the opening reinsurance contract assets		(873)		-			(3,754)		-	
<b>Net reinsurance contract assets/(liabilities) as at begin</b>		<b>96,177</b>		<b>10,555</b>	<b>1,463</b>		<b>124,899</b>		<b>11,728</b>	<b>1,644</b>
An allocation of reinsurance premiums		(521,447)					(282,111)			
<b>Amounts recoverable from reinsurers for incurred claims</b>										
Amounts recoverable for Incurred claims and other expenses		-		188,227	26,705		-		24,064	(182)
Changes to amounts recoverable for incurred claims		-		3,980	(2,802)		-		28,781	(3,026)
Reinsurance investment components		-		-	-		-		-	-
<b>Net income or expense from reinsurance contracts held</b>		<b>(521,447)</b>		<b>192,207</b>	<b>23,903</b>		<b>(282,111)</b>		<b>24,064</b>	<b>(182)</b>
Reinsurance finance income		-		(7,697)			-		548	
Effect of changes in non-performance risk of reinsurers		-		-	-		-		-	-
Effect of movements in exchange rates		-		-	-		-		-	-
<b>Total</b>		<b>(521,447)</b>		<b>184,510</b>	<b>23,903</b>		<b>(282,111)</b>		<b>24,612</b>	<b>(182)</b>
Cash flows										
Premiums paid		628,537		(59,543)			254,262		(25,785)	
Amounts received				(59,543)					(25,785)	
<b>Total cash flows</b>		<b>628,537</b>		<b>(59,543)</b>			<b>254,262</b>		<b>(25,785)</b>	
Reinsurance premium payable		(22,157)					(873)			
<b>Net reinsurance contract assets/(liabilities) as at end</b>		<b>181,110</b>		<b>135,522</b>	<b>25,366</b>		<b>96,177</b>		<b>10,555</b>	<b>1,463</b>
Reinsurance contract assets as at end of period		181,110		135,522	25,366		96,177		10,555	1,463
Reinsurance contract liabilities as at end of period		-		-	-		-		-	-
<b>Net reinsurance contract assets/(liabilities) as at end</b>		<b>181,110</b>		<b>135,522</b>	<b>25,366</b>		<b>96,177</b>		<b>10,555</b>	<b>1,463</b>
<b>Oil&amp;Gas</b>										
<b>Roll forward reinsurance contracts held</b>										
Reinsurance contract assets as at begin of period		279,811		214,747	20,662		197,546		146,600	14,385
Adjustment to the opening reinsurance contract assets		(2,516)		-			-		-	
<b>Net reinsurance contract assets/(liabilities) as at begin</b>		<b>277,295</b>		<b>214,747</b>	<b>20,662</b>		<b>197,546</b>		<b>146,600</b>	<b>14,385</b>
An allocation of reinsurance premiums		(1,132,427)					(729,519)			
<b>Amounts recoverable from reinsurers for incurred claims</b>										
Amounts recoverable for Incurred claims and other expenses		-		2,051,663	105,929		-		264,576	6,278
Changes to amounts recoverable for incurred claims		-		(133,224)	(6,797)		-		(113,109)	21,468
Reinsurance investment components		-		-	-		-		377,685	(15,191)
<b>Net income or expense from reinsurance contracts held</b>		<b>(1,132,427)</b>		<b>1,918,440</b>	<b>99,133</b>		<b>(729,519)</b>		<b>264,576</b>	<b>6,278</b>
Reinsurance finance income		-		(34,497)			-		11,728	
Effect of changes in non-performance risk of reinsurers		-		-	-		-		-	-
Effect of movements in exchange rates		-		-	-		-		-	-
<b>Total</b>		<b>(1,132,427)</b>		<b>1,883,943</b>	<b>99,133</b>		<b>(729,519)</b>		<b>276,304</b>	<b>6,278</b>
Cash flows										
Premiums paid		1,184,736		(1,009,440)			811,783		(208,157)	
Amounts received				(1,009,440)					(208,157)	
<b>Total cash flows</b>		<b>1,184,736</b>		<b>(1,009,440)</b>			<b>811,783</b>		<b>(208,157)</b>	
Reinsurance premium payable		(1,199)					(2,515)			
<b>Net reinsurance contract assets/(liabilities) as at end</b>		<b>328,405</b>		<b>1,089,250</b>	<b>119,795</b>		<b>277,295</b>		<b>214,747</b>	<b>20,662</b>
Reinsurance contract assets as at end of period		328,405		1,089,250	119,795		277,295		214,747	20,662
Reinsurance contract liabilities as at end of period		-		-	-		-		-	-
<b>Net reinsurance contract assets/(liabilities) as at end</b>		<b>328,405</b>		<b>1,089,250</b>	<b>119,795</b>		<b>277,295</b>		<b>214,747</b>	<b>20,662</b>

2024

2023



2024

2023

Motor	2024					2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	N'000	N'000	N'000	estimates of PV CFs	risk adjustment	N'000	N'000	N'000	estimates of PV CFs	risk adjustment
<b>Roll forward reinsurance contracts held</b>										
Reinsurance contract assets as at begin of period	18,261			45,387	767	9,000			53,395	6,357
Adjustment to the opening reinsurance contract assets	(164)			-		-			-	
<b>Net reinsurance contract assets/(liabilities) as at begin</b>	<b>18,097</b>	<b>-</b>	<b>45,387</b>	<b>45,387</b>	<b>767</b>	<b>9,000</b>	<b>-</b>	<b>53,395</b>	<b>53,395</b>	<b>6,357</b>
An allocation of reinsurance premiums	(353,387)					(32,314)				
<b>Amounts recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,966)</b>	<b>(7,966)</b>	<b>(5,589)</b>
Amounts recoverable for Incurred claims and other expenses			(54,594)		1,058			(17,813)		(3,953)
Changes to amounts recoverable for incurred claims			33,040		(887)			9,847		(1,636)
Reinsurance investment components			-		-			-		-
<b>Net income or expense from reinsurance contracts held</b>	<b>(353,387)</b>	<b>-</b>	<b>(21,554)</b>	<b>451</b>	<b>171</b>	<b>(32,314)</b>	<b>-</b>	<b>(7,966)</b>	<b>(7,966)</b>	<b>(5,589)</b>
Reinsurance finance income	-					-		2,573		2,573
Effect of changes in non-performance risk of reinsurers	-		-		-	-		-		-
Effect of movements in exchange rates	-		-		-	-		-		-
	<b>(353,387)</b>	<b>-</b>	<b>(21,104)</b>	<b>171</b>	<b>171</b>	<b>(32,314)</b>	<b>-</b>	<b>(5,393)</b>	<b>(5,393)</b>	<b>(43,297)</b>
Cash flows										
Premiums paid	473,866		(6,594)			41,576		(2,615)		41,576
Amounts received			(6,594)					(2,615)		(2,615)
<b>Total cash flows</b>	<b>473,866</b>	<b>-</b>	<b>(6,594)</b>	<b>-</b>	<b>-</b>	<b>41,576</b>	<b>-</b>	<b>(2,615)</b>	<b>(2,615)</b>	<b>38,961</b>
Reinsurance premium payable	(8,031)					(164)				
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>130,545</b>	<b>-</b>	<b>17,690</b>	<b>939</b>	<b>939</b>	<b>18,097</b>	<b>-</b>	<b>45,387</b>	<b>45,387</b>	<b>767</b>
Reinsurance contract assets as at end of period	130,545		17,690		939	18,097		45,387		767
Reinsurance contract liabilities as at end of period	-		-		-	-		-		-
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>130,545</b>	<b>-</b>	<b>17,690</b>	<b>939</b>	<b>939</b>	<b>18,097</b>	<b>-</b>	<b>45,387</b>	<b>45,387</b>	<b>767</b>
<b>Employers Liability</b>										
<b>Roll forward reinsurance contracts held</b>										
Reinsurance contract assets as at begin of period										
Adjustment to the opening reinsurance contract assets										
<b>Net reinsurance contract assets/(liabilities) as at begin</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>40</b>	<b>2</b>	<b>95</b>	<b>-</b>	<b>41</b>	<b>41</b>	<b>4</b>
An allocation of reinsurance premiums	(4,747)					(95)				
<b>Amounts recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>(47)</b>	<b>11</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>	<b>(2)</b>
Amounts recoverable for Incurred claims and other expenses					(1)			11		(2)
Changes to amounts recoverable for incurred claims					(1)			(15)		(0)
Reinsurance investment components			-		-			-		-
<b>Net income or expense from reinsurance contracts held</b>	<b>(4,747)</b>	<b>-</b>	<b>(36)</b>	<b>(1)</b>	<b>(1)</b>	<b>(95)</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>	<b>(2)</b>
Reinsurance finance income	-		(1)			-		2		2
Effect of changes in non-performance risk of reinsurers	-		-		-	-		-		-
Effect of movements in exchange rates	-		-		-	-		-		-
	<b>(4,747)</b>	<b>-</b>	<b>(36)</b>	<b>(1)</b>	<b>(1)</b>	<b>(95)</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>	<b>(98)</b>
Cash flows										
Premiums paid	4,944		-			-		-		-
Amounts received			-		-	-		-		-
<b>Total cash flows</b>	<b>4,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance premium payable	(5)									
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>191</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>40</b>	<b>2</b>
Reinsurance contract assets as at end of period	191		3		1	-		40		2
Reinsurance contract liabilities as at end of period	-		-		-	-		-		-
<b>Net reinsurance contract assets/(liabilities) as at end</b>	<b>191</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>40</b>	<b>2</b>



## VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	GROUP				COMPANY			
	2024 =N='000	%	2023 =N='000	%	2024 =N='000	%	2023 =N='000	
Insurance Revenue	7,301,956		6,083,355		7,301,956		6,083,355	
Insurance Service Expenses & Operating Expenses	(4,117,082)		(3,662,665)		(4,117,082)		(3,623,355)	
Net Expenses from Reinsurance Contract Held	(1,385,054)		(1,872,354)		(1,385,054)		(1,872,354)	
Investment Income & Other Income	1,650,338		2,367,320		1,601,647		2,277,305	
<b>Value Added</b>	<b>3,450,158</b>	<b>100.00</b>	<b>2,915,656</b>	<b>100.00</b>	<b>3,401,466</b>	<b>100.00</b>	<b>2,864,951</b>	<b>100.00</b>
APPLIED AS FOLLOWS:								
Salaries, Wages and other benefits	369,855	10.72	371,456	12.74	337,732	9.93	337,207	11.77
Dividend	-		-		-		-	
Taxation	249,475	7.23	164,535	5.64	248,971	7.32	164,345	5.74
Depreciation	103,591	3.00	41,264	1.42	100,294	2.95	38,108	1.33
Amortisation of Intangible Asset	9,172	0.27	8,513	0.29	9,155	0.27	8,496	0.30
Contingency reserve	450,886	13.07	386,133	13.24	450,886	13.26	386,133	13.48
Retained Profit	2,266,578	65.69	1,943,133	66.64	2,254,429	66.28	1,930,663	67.39
Non Controlling Interest	602		622		-		-	
	<b>3,450,158</b>	<b>100.00</b>	<b>2,915,656</b>	<b>100.00</b>	<b>3,401,466</b>	<b>100.00</b>	<b>2,864,951</b>	<b>100.00</b>

## FIVE YEARS FINANCIAL SUMMARY

### STATEMENT OF COMPREHENSIVE INCOME

	The Group					The Company				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	=N='000	=N='000	Restated* =N='000	Restated* =N='000	=N='000	=N='000	=N='000	Restated* =N='000	Restated* =N='000	=N='000
Insurance Revenue	7,301,956	6,083,355	5,023,340	-	-	7,301,956	6,083,355	5,023,340	-	-
Insurance Service Result	1,799,819	1,398,270	714,871	-	-	1,799,819	1,398,270	714,871	-	-
Gross Premium Written	-	-	-	5,118,468	6,543,160	-	3,209,903	3,878,536	5,118,468	3,878,536
Underwriting Profit	-	-	-	1,314,730	2,026,983	-	1,398,270	714,871	1,314,730	1,137,227
Profit before tax	2,516,052	2,108,291	626,154	1,004,708	660,457	2,503,400	2,095,007	617,691	838,548	681,137
Income Tax Expense	(249,475)	(164,535)	(23,243)	(288,319)	(70,168)	(248,971)	(164,345)	(23,107)	(188,954)	(52,550)
Profit after Taxation	2,266,578	1,943,756	602,911	716,389	590,289	2,254,429	1,930,663	594,584	649,594	628,587
Transfer to Contingency Reserve	450,886	386,133	167,174	188,244	196,295	450,886	386,133	167,174	129,919	125,717

### STATEMENT OF FINANCIAL POSITION

Assets										
Cash and Cash equivalents	2,315,714	1,328,317	1,524,842	2,245,136	1,998,354	2,177,990	1,136,517	1,312,755	2,089,860	1,431,473
Financial Assets:	9,365,740	9,443,872	7,482,034	5,202,699	5,937,983	8,884,557	9,179,455	7,253,332	5,001,045	4,804,959
Trade Receivables	49,354	81,188	64,203	16,011	208,010	49,354	81,188	64,203	16,011	7,202
Reinsurance assets	-	-	-	2,350,950	2,269,782	-	-	-	2,350,950	1,127,475
Reinsurance Contract Assets	2,450,747	1,148,560	1,176,968	-	-	2,450,747	1,148,560	1,176,968	-	-
Deferred Acquisition Cost	-	-	-	-	253,827	-	-	-	-	85,069
Other Receivables and prepayments	298,181	267,431	264,699	254,260	193,400	57,051	22,558	21,355	18,917	20,236
Inventory	6,024	4,240	3,657	4,725	6,267	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	694,616	553,116	553,116	473,116	1,026,170
Intangible Assets	87,540	62,522	20,879	21,595	11,491	76,839	62,505	20,845	21,560	7,820
Investment properties	1,295,547	1,125,547	647,047	635,547	621,919	1,170,000	1,000,000	521,500	510,000	505,000
Property, Plant and Equipment	5,688,343	5,093,276	887,116	805,114	820,605	5,672,558	5,080,867	873,051	796,625	737,551
Statutory Deposits	300,000	300,000	300,000	300,000	424,110	300,000	300,000	300,000	300,000	300,000
<b>Total Assets</b>	<b>21,857,189</b>	<b>18,854,954</b>	<b>12,371,444</b>	<b>11,836,038</b>	<b>12,745,746</b>	<b>21,533,712</b>	<b>18,564,767</b>	<b>12,097,125</b>	<b>11,578,084</b>	<b>10,052,954</b>

### LIABILITIES

Insurance Contract Liabilities	5,027,510	4,600,152	4,432,746	4,624,156	4,341,272	5,027,510	4,600,152	4,432,746	4,624,156	2,971,806
Trade Payables	-	6,783	15,452	4,552	21,939	-	6,783	15,452	4,552	6,525
Other Trade Payables	697,721	583,377	385,418	294,191	787,351	485,052	401,080	205,725	112,645	194,728
Retirement benefit obligation	4,795	1,940	3,454	2,774	3,013	4,795	1,940	3,454	2,774	3,013
Provision for Current Income Tax Liabilities	309,499	180,063	166,471	142,848	225,833	293,638	154,971	141,570	127,817	201,499
Deferred income tax liabilities	1,505,478	1,437,033	100,930	103,475	93,998	1,505,478	1,437,033	100,930	103,475	101,077
Deposit for shares	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
<b>Total Liabilities</b>	<b>7,790,003</b>	<b>7,054,348</b>	<b>5,349,471</b>	<b>5,416,996</b>	<b>5,718,406</b>	<b>7,561,473</b>	<b>6,846,959</b>	<b>5,144,877</b>	<b>5,220,419</b>	<b>3,723,649</b>

### 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	2,624,625	2,173,739	1,787,606	1,620,433	1,866,521	2,624,625	2,173,739	1,787,606	1,620,433	1,466,878
Retained Earnings	5,239,320	3,431,177	1,878,332	1,442,737	1,201,684	5,178,341	3,374,798	1,830,268	1,402,858	1,528,051
Assets Revaluation Reserves	2,834,896	2,834,896	-	-	7,769	2,834,896	2,834,896	-	-	-
Other Reserves-Non-distributory Regulatory Reserves	11,122	4,155	-	-	-	-	-	-	-	-
Fair value Reserves	-	-	-	-	63,387	-	-	-	-	-
Subtotal	14,044,338	11,778,342	7,000,333	6,397,545	6,473,736	13,972,236	11,717,808	6,952,249	6,357,666	6,329,304
Non-controlling Interest in Equity	22,846	22,265	21,642	21,500	553,604	-	-	-	-	-
<b>Equity and Liability</b>	<b>21,857,189</b>	<b>18,854,954</b>	<b>12,371,445</b>	<b>11,836,040</b>	<b>12,745,746</b>	<b>21,533,709</b>	<b>18,564,767</b>	<b>12,097,124</b>	<b>11,578,086</b>	<b>10,052,954</b>

Basic and diluted Earnings per share (in kobo)	33.99	29.15	9.04	10.74	8.85	33.81	28.95	8.92	9.74	9.43
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## 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	-
2020	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2021	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2022	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2023	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2024	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-

# REGENCY ALLIANCE INSURANCE PLC

## 31ST ANNUAL GENERAL MEETING

### PROXY FORM

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

Of .....

Being a shareholder(s) of Regency Alliance Insurance Plc hereby appoint:

.....

or .....

or failing him the Chairman of the Meeting as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Company to be held on Thursday the 30th day of October 2025 and at any adjournment thereof.

Dated this ..... day of ..... 2025

Shareholders Signature .....

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions set above.

Unless so instructed, the proxy will vote or abstain from voting at his/her discretion.

A shareholder(s) who is/are unable to attend an Annual General Meeting is/are allowed by law to vote by proxy. The above form has been prepared to enable you to exercise your right to vote, in case you cannot personally attend the meeting.

Please sign the above proxy form and post it to reach the Registrars or the Company Secretary at the registered office of the company not later than 48 hours before the time of holding the meeting.

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

Provision has been made on the proxy form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked) the name of any person, whether a shareholder of the company or not, who will attend the meeting and vote on your behalf instead of the chairman of the meeting.

S/N	ORDINARY RESOLUTIONS	YES	NO
1.	To receive the report of the Directors, the Audited Financial Statements for the year ended 31 December 2024 together with the reports of the Auditors and the Audit Committee thereon		
2.	To re-elect Directors retiring by Rotation. Mr. Don Etim		
3.	To Disclose the remuneration of Managers of the Company.		
4.	To elect members of the Audit Committee.		
5.	To authorise the Directors to fix the remuneration of the Auditors. Special Business: To consider and if thought fit to pass the following as ordinary resolution:		
6.	To approve the remuneration of Non-Executive Directors		
7.	To authorise the Directors to raise additional capital for the Company by way of private 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 as the Directors may deem fit in the interest of the Company subject to regulatory compliance and approval.		
8.	That further to the recapitalisation directive, the Board and Management be and are hereby authorised to take all necessary steps to execute all legal documents and receive all necessary regulatory and statutory approvals and to do all such things as may be expedient to facilitate the full capitalisation of the Company before or by the set deadline. To consider and if thought fit pass the following as special resolutions		
9.	That pursuant to Section 142 of the Companies and Allied Matters Act, 2020, the pre-emptive rights of the shareholders in respect of the issuance of new shares of the Company be and are hereby waived, and the Directors of the Company be and are hereby authorised to allot and issue such shares to such persons, on such terms and conditions (including pricing, class, and payment terms), and at such times as the Directors may deem fit in the best interest of the Company, without first offering the same to the existing shareholders in proportion to their existing shareholdings."		
10.	That following the recommendation of the Directors and pursuant to Article 134 of the Company's articles of Association that the sum of #2,000,625,000.00 from the Retained Earnings Account be capitalised and set free for distribution amongst holders of ordinary Shares of the company on the register of members at the close of business on Friday The 10th day of October 2025 in proportion to the Shares held by them respectively on that day. On condition that the same be not paid in cash but be applied in paying up in full at par for 4,001,250,000 units of ordinary Shares of 50kobo each to be allotted, distributed and credited as fully paid up to and amongst the said holders of ordinary Shares in proportion of 1 (one) ordinary Shares of 50kobo for 3(three) ordinary Shares of 50Kobo held by them on that date, and such new Shares shall rank for all purpose pari passu with the existing issued Ordinary Shares of the Company.		
11.	That clause 6 of the Company's Memorandum of Association be amended to reflect the increase in the Share capital to the amount so raised following resolution 7 above.		

TO BE VALID, THIS FORM HAS TO BE DULY STAMPED

### SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 31st Annual General Meeting of Regency Alliance Insurance Plc. to be held at the Rubby Hall, the Zone Business Hub, Plot 9 Gbagada express way, Gbagada, Lagos, Lagos State, on thursday the 30th day of October 2025.

Name of person attending: .....

Shareholder: .....

No of Shares held: .....

Proxy: .....

Signature: .....

#### Important:

- This admission form must be produced by the Shareholder/proxy in order to be admitted to the Annual General Meeting. Shareholder/proxy is requested to sign the admission form before attending the meeting.
- Shareholders or their proxies are requested to sign the admission form before attending the meeting.

The Registrar  
Meristem Registrars  
P.O Box 51585  
Falomo  
Lagos.

Regency alliance insurance Plc  
Anu Shobo  
Company Secretary  
FRC/2013/00000003654  
2024 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](mailto:info@meristemregistrars.com)  
Website: [www.meristemregistrars.com](http://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 the provisions of the Companies and Allied Matters Act 2020

# 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](mailto:info@regencyalliance.com) Website: [www.regencyalliance.com](http://www.regencyalliance.com)

(RC: 223946)

# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1	EGHODAGHE JOHN	101	OYELEYE COMFORT OLUBUNMI	201	IGE MICHAEL OLUMUYIWA	301	FASHINA OYEBOLA OLAWUNMI
2	DANKUWO FEMI	102	DAWODU ADEYINKA	202	AJISEBILOWO OLANIYI	302	IBEKWE OKECHUKWU
3	KINGS DAUGHTER NIGERIA LTD	103	EGERUE PASCAL	203	IBENEGBU JULIANA NWAKAEGO	303	ESEIGBE FIDELIS AKHABUE
4	UKPOMA JOE	104	OSIJO OLAIDE O	204	IBANGHA LINUS AKPAN	304	HARUNA IBRAHIM OLUKUNLE
5	WABARA MARC	105	BAKARE NURUDEEN BALOGUN	205	ADEOSUN TOSIN WILLIAMS	305	EZIRIM MICHAEL SUNDAY
6	RAPHA NIGERIA LIMITED	106	ADENAKAN TAIWO	206	OLA OYE ADEREMI ABDULGAFAR	306	EZIASHI LOSIA JOHN
7	HERITAGE DYNACORP LTD	107	THREE DS-FUTURE VENTURES	207	UWABOR NELSON LUCKY	307	EZEUGO CHIFUNAYA FAITH
8	IFEPE PETER	108	ETEKOCHAY EDITH IFEAYI	208	GUKUT JONATHAN MERPRING	308	EZE JAIGNATIUS ODO
9	KENUBIA FRIDAY OKAFOR	109	LATEEF YINKA	209	AJIBOGU JAMES SHAIKU	309	EYAIKE GAIN
10	ADELAJA ADEBANJO	110	AWE OPEYEMI	210	EZEADUA MODESTY R.	310	EZE-UZOMAKA OBIAGELI RITA
11	MAKINDE PATRICK OLUWOLE	111	ABEGUNDE AYODELE	211	AJEH AUGUSTINE ENENICHE	311	EZE MELETUS & EZECHUKWU CHIGOZIE J.
12	SOFOLAHAN SUNDAY AJAYI	112	MOKELU MAKERE A. ODOH	212	OLADEJO WASIU ADEWALE	312	FAITH PRIDE INTERNATIONAL COMPANY
13	AJALA TAIWO FRANCIS	113	OMEH TOM	213	OLANIRAN GABRIEL OLUFEMI	313	EZEAMAKA HENRIETTA
14	ASHIRU ADEDOYIN FIYINFUNOLUWA	114	ONILE OLA VENTURES	214	RUFUS MONDAY OYAREKUA	314	EZEAMULUNAMMA VICTORIA CHINWE
15	ONYEGASI MIKE CHUKWUNONYELUM	115	IKECHI SOLOMON NDOBUISSI	215	MARYADEMIDUN HAASTRUP	315	EZECHI EMEKA
16	MOKELU MAKERE A. ODOH	116	DUKE KANE	216	JOSHUA BIGLA KWAYA	316	GYIBRILLA OLU AKENE
17	BAMGBOSE ABIODUN	117	METU CHIOMA	217	ILO WALTER AMAECHI	317	IGBASANMI JOHN OLATOMIDE
18	ADEFUYE ADEBOWALE PROFESSOR	118	IKONNE M. CHINEMEREM P. IKONNE	218	CRYSTAL ASSOCIATE	318	EMELIKE RICHARDSON NWEZE
19	OREMADE FEMI	119	NDUBUEZE CHINEDU CHRIS	219	MAHMUD ZAKARIA MUHAMMAD	319	EKPO NSEGHE EMMANUEL
20	OLWE ESTHER MRS	120	IKEMBA GEORGE PRINCE	220	DZERRMA MARY J.	320	IFEACHO CHINYERE HELEN
21	ADERIBIGBE SADIQ	121	UDEH NICHOLAS EMEKA	221	ACHILEFU CARINA	321	IGBANI CHIMERE JOSHUA
22	OMODELE AKINDELE	122	CHIOMA ANGELA CLETUS	222	ADAMU PETER EMMANUEL	322	IGBANOI BENEDICTA AIGHIESIMHA
23	FATOYE LEYE	123	ABIOYE OLUWAFUNKE BUKOLA	223	EDIALE GODWIN	323	FINMAL FINANCE COMPANY LIMITED
24	AJIBODE KEHINDE	124	EJIDIKE MARYJANE B.	224	ADEBAYO ABIOLA HELEN	324	EJIMBE DANIEL AZUKA
25	OLUYINKA MICHAEL	125	COOKEY KUFRE WILLIAM	225	ASEMOTA MARYAN	325	GBADEBO BUSAYO TEWOGBADE
26	EDOMWONYI SEGUN	126	SILAS ANIEFON AUGUSTINE	226	OGBONNA EMEKA	326	EHHINMODE ADEREMI EMMANUEL
27	OSHAKWUNI AUGUSTINE	127	CHUKWUWETALU TOCHKWU CAROLINE	227	EGWA SARATU	327	EGWUCHUKWU INNOCENT MADUABUCHI
28	WILLIAMS SUNDAY	128	EZIGBO ADA FAVOUR	228	UMOREN ANIEFIOK EKONG	328	EDEDE ONYEMAL
29	BANKOLE BIODUN	129	ITEIGWE GODWIN ARINZE	229	ABDULRAHMAN MUHAMMAD MAUDE	329	IGINEDION NOSAZENA
30	NWOSU RICHARD	130	EZEKWE MARYGRACE EBERE	230	AGBU WINIFRED IFEOMA	330	EGBAYELO ABIMBOLA ARAMIDE
31	AGBIRO BRIDGET	131	ANIEBONAM PASCAL CHIDIEBELE	231	GAMBARI HALIMAT BOLATITO	331	IBIWOYE FUNMILAYO ADETOLA
32	KEBELE PATRICK	132	ANASIUDU UZO LAWRENCE	232	OLATUNJI HENRY	332	EREM EREM ONUKA
33	LAWAL SOJI	133	AMENIBO JUSTIN .M.	233	SHEYIN BAKO GANGA RICHARD	333	ENTERPRISE INVESTMENT MANAGEMENT LIMITED
34	LEWIS ELIZABETH	134	OKONKWO IFECHUKWU IFEANYI	234	AGBO MICHAEL O.	334	ENIYE OSEMWE GIE ERO
35	ADELANWA BOLA	135	UGWUNZE CHINO	235	OLONIYO DANIEL OLUSEGUN	335	ENILAMA PASTOR PATRICK
36	ADEGBOYE DAYO	136	CHUKWUWETALU OKWUDILI CHIEDOZIE	236	OMUEZA FREEBORN	336	ENEMAH SYLVESTER EFFIONG
37	AKINGBADE SEGUN	137	ERIOBU NKECHI NWAKAEGO	237	ASIYANBI GABRIEL KOLAWOLE	337	ICMGSEC - ZEN
38	OSUNTUNSA TITUS	138	OKEZIE EMMANUEL UZOKWE	238	ABUBAKAR ABDULMUMINI	338	FIRST ATLANTIC SEC. LTD-DEPOSIT A/C
39	SODIQ SUNDAY	139	CHUKWUDEBE KENNETH A.M	239	ONUEGBU STANLEY-LEGAL N	339	IDU OMOWUNMI PATIENCE
40	KUPOLYI TITI	140	IBELO ADAOBI BLESSING	240	TEMPLE -CHUKWUNYERE NNAMDI	340	IDOW AKINOLA OLALOWO
41	AYILARA TAOFECK	141	UCHE ATUEGBU	241	AGBAEGBU REMIGIUS CHIBUIKE	341	EMINANNIE
42	ROBINSON BLESSING	142	JANE FRANCIS OBIAKOR	242	OTUKA CHIMA EDMUND	342	EMMANUEL MARTINS
43	KAYODE JOSEPH	143	OBI IFENYI	243	NWEZE EMMANUEL	343	FIRST EQUITY SEC. -DEPOSITA/C
44	RASAQ ISIAKA	144	EBENEKE CORDELIA IFEYINWA	244	OKORIE MARCEL	344	IDOWU ADESINA GREGORY ADEBOWALE
45	AFESUMEH STELLA	145	MABIA INNOCENT	245	EWALEFO PETER OSEBHAGIMEDI	345	ADMS MULTI BUSINESS LIMITED
46	LADIPO KOLA	146	ODIAZOR CHICOGIE JOHNSON	246	ODIBA YUSUF ADAMS	346	ADEYEMI SEGUN
47	ABUGU CLARA	147	DURU DELPHINE IFEOMA	247	ADISARAFIU	347	ADEYEMI TEWOGBOYE PETER
48	UMADIA KINGSLEY	148	OBIJIE IFEYINWA CYNTHIA	248	BELLO DANLADI GUSA	348	ADEYEMO QASIM ADEKUNLE
49	IGE SAMPSON BABATUNDE	149	NWANKWU JAJA NWACHUKWU	249	ONJOJA SIMON	349	ADEYEYE MICHAEL ADENIYI
50	AKANMU OLUMIDE	150	NWOSE CHARITY NKOLIKA	250	OZOEMELAM NDOBUISSI LUNDY	350	ADEYIGA ABIMBOLA OLUFUNKE
51	KAMAL ABIODUN	151	MADUAGWU LINUS CHUKWUWIKI	251	NWOKORO OGECHI MIRIAM	351	AFOLAYAN PRECIOUS OLUWANIMOGBEGA
52	MIZBEACH LIMITED	152	FAKAA NGUTSWEN TERNA	252	UMAR ABUBAKAR LAWAL	352	ADOLAT GOLDEN COMMUNICATIONS INVTs LTD
53	OGUNSOLA SOLOMON BOLAJI	153	GBADEN RICHARD I.	253	MUSA USMAN ZAKARI	353	ADUNBI DAVID OLUWAFEMI
54	BORNTOW ENTERPRISES LIMITED	154	ZAKARI MOHAMMED	254	ABIODUN OLAKUNLE STEVE	354	ADEYINKA OLUSHOLA ADENIYI
55	MODGAL ASSOCIATES LIMITED	155	ABBA GRACE	255	ABUBAKAR YAHAYA DABO	355	ADESOJI ADEYINKA EMMANUEL
56	ISUKU THERESA	156	OKPE ALEX OGBU	256	GAMBO IBRAHIM	356	ADESOJA ADEBAYO ABIOLA
57	EBOH ELIZABETH	157	AZOR MARTIN CHIANUMBA	257	OLOYEDE MUFTAU OYEWUNMI	357	ADESOJA OLADAPAO AYOSOLA
58	AKINGBEHIN MUSA	158	NWAETO EBERE	258	DAVID OLAMBO ADEWUNMI	358	ADESOJA HELEN REMILEKUN
59	OJO M. O.	159	FAKROGHA PRERE CATHERINE	259	ADEYENI ADELOWO ADELEKE	359	ADEYEMI OLUWASELUN SAMUEL
60	KOREDE BIMBO	160	ANIASHI BENEDICT UNDISAIKELE	260	AWOYEMI OLAJIDE HASSAN	360	ADETOLA OLUWAPELUMI
61	ADEKUNLE REMI	161	ASUQUO EKAETTE EDEM	261	USMAN IDRIS ATERE	361	ADETONA OLUKAYODE ADEMOLA
62	ANYAMENE BLESSINGS M.	162	AKUBUENYI FELIX CHINEDU	262	OYIDIN GABRIEL FEMI	362	ADETUNJI BABATUNDE ISAAC
63	ADEJOH JOSEPH E.	163	BEN SAMUEL EDUKERE	263	OYENIRAN OLUWAGBEMIGA MOFOLLUWAKE	363	ADEWALE EHIANETA ADEROGBA
64	EZEJUGHI CHIKA REBECCA	164	DIKE MERCY MIKE	264	OWOKUNLE BILQIS ABIOLA	364	ADEYANJU SIMEON KOLAWOLE OLUGBENGA
65	EZEABATA MARY JANE	165	EKPO NSEFI MATTHEW BARR.	265	BASHIR A. KOLAWOLE ADEREMILEKUN	365	ADEYEMI ADEDOYIN OLUWATIMILEHIN
66	EFEBI ANGELA NGOZI	166	OFUNAMA JOHN ONAGA	266	DISI OGHENERERHUME OVUAKPORAYE	366	ADETOLA OLAJIDE IBIKUNLE
67	ABUBAKAR FAROUK UDUH	167	EBERE REGINALD AHAM	267	DIBOYE B DIBOYE-SUKU	367	AJASIN STEPHEN KOLA
68	DOMINION SANCTUARY RCCG	168	OKORO JONES	268	FIRSTINLAND SECURITIES & ASSETS MGT	368	AJAYI ABAYOMI ROTIMI
69	F. O. C. INTERNATIONAL	169	OKOLIE CHINOLE FELICIA	269	DUNMADE SAMUEL AYOMIDE	369	AJAYI JOHN OLUKAYODE
70	OJO OMOLOLA	170	OJODUN RAZAQUE	270	EBEDI EMMANUEL	370	AJALA OMOWUMI
71	OGUNDEJI OLAYINKA	171	OVUEZIRIE EMMANUEL EHIAMIEN O.	271	DURUGO PAUL CHIDIEBERE	371	AJAYI OLUWASAYOFUNMI RUTH
72	CNN COOP-SOCIETY LIMITED	172	JUMUDJAYEN LUCKY O.	272	IHEMENAM GEORGE IKENNA	372	AJEWOLE ADELEKE HENRY
73	LAWAL IBRAHIM O.	173	OSUNBOR LUCKY	273	GEORGE ROSEMARY ABODUNRIN	373	AJIBONA OLAYINKA THOMAS
74	AIGBE ERIC A.	174	UMAH ONYEKACHI JOSEPH	274	DUNMADE ADEDAYO ALABA	374	AJILEYE BABATUNDE ISAAC
75	EYO. MARY UM OH	175	ETAGHENE SOLOMON	275	IHANSEKHEN DANIEL EHIZE	375	AJIROBA MOROOF ADEODKUN
76	IWUOHA LINIUS O.	176	UBARA MESHACK OGAGAGHENE	276	IHEANYI-IGWE CHUKWUEMEKA	376	AIGBOTSUA PHILOMENA EMAMHELU
77	SOBOWALE AYODELE O.	177	OLIIHA JOEL OSAS	277	CHUKWUYERE IFEOMA JOY	377	AGBANOMA ROSELYNA
78	KANU CHRIS U.	178	IGBEARE SOLOMON OSAYABANWEN	278	IKPABI DONATUS	378	AGBO UCHENNAM
79	OCTANE MEGA MULTI RESOURCES	179	MEJOR UCHECHUKWU CHRISTIANUS	279	COMFYKING CONCEPT	379	AGHOLOR KOYENRI SAMUEL
80	AKUCHUKWU MICHAEL EMEKA	180	IGBINEDION OSARETIN CATHERINE	280	IMAFIDON KIKACHUKWU M	380	AGOSILE ILEMBOYAO CLEMENT
81	IKEGWUONU CHIDIEBERE C.	181	ALIGBE EHS TIMOTHY	281	INTERCONT BNK/PRIMEWEALTH CAPITAL-TRADG	381	AHMODYINKA RISIKAT
82	UDEZE IGNATIUS BENJAMIN E.	182	OTALOR PETER NDIDI	282	CHIWUBA CODELIA	382	AJALA SIRAJUDEEN ABIODUN
83	OBINNA I. NWAZUE	183	OSAKUE JOSEPH OSARUEWENSE	283	ILUMAH GODWIN OSAGIE	383	AJAGBE AFOLABI JOSHUA
84	TRUEBOND CAPITAL & ASSET MGT. LTD.	184	OKOKPUJIE OLIVER	284	DIALA SUNNY IFEANYI	384	AJAGBE BABATUNDE
85	ALUKO EMMANUEL OLUSEGUN	185	OKOJIE ANDREW	285	IKE IFEOMA AMARACHI	385	AJAGBUSI OLUWAGBENGA JOSEPH
86	ODIAGBE AGNES	186	OSULA ENAKARU EMMANUEL	286	FOLORUNSO KOLAWOLE SAMUEL	386	AJALA ADEBUNMI ELIZABETH
87	KONGI ADEKUNLE	187	OSAYANDE OSAZE JEREMIAH	287	EJIKEME IFEANYICHUKWU EMMANUEL	387	ADESEGHA HENRY OLABODE
88	OJIEH GREGORY VINCENT	188	OMENTA EZEKIEL KENECHUKWU	288	DANKEFFI MAHMUD	388	ABIONA BUSAYO FOLASHADE
89	BELLO FATAI	189	NGWOKE CHINAGO	289	FRANKBALZAC NIG. LTD	389	ABIA OSE PAUL
90	KUKU JAMIU OLALEKAN	190	OBI UDOKA OLIVER	290	DANIEL EMEKA KENNETH	390	ADESIPE ABDUL ADEYEMI
91	OBLA SAMUEL O.	191	ODO DESMOND IGWEBUIKE	291	DAN AKPAN THANKGOD	391	ADAMS IBRAHIM IROLEAIYE
92	CHEVRON OIL STAFF M.C.S. LIMITED	192	ELEFE GOODLUCK	292	DADA RAUFU ADETUNJI	392	ADEBAYO MODINAT LOLA
93	OMIYALE KAZEEM AYOABANI	193	EZE DONATUS OGO	293	HAMZAT KAFAYAT OLAIDE	393	ADEDAYO SHAMSIDEEN OLUSEGUN
94	ABUNDANT SEED INVESTMENT LIMITED	194	AYOGU FREDERICK IFEANYI	294	FALUYI SAMSON	394	ABIODUN OLUFUNMILOLA ADEOLA
95	PROPERTY & PECUNARY INS. BROKERS LTD.	195	EZE NDIIDAMAKA PATIENCE	295	HAPPY HEART INTERNATIONAL LIMTIED	395	JOY OGBONNA
96	ADETUWO YEMI	196	OKWESIRI CHUKWUEMEKA. C	296	ETOROKO FLORENCE LINUS	396	JULIUS STEPHEN KAYODE
97	OKOLI HENRY	197	ADEYEMI BENSON ERIOLUWA	297	HART IBHADE OMOZUSI	397	KAJOLA TUNDE AMOS
98	SOLAJA GANIYU OLANIPEKUN	198	ADELEYE SUNDAY SULEIMON	298	IBITOYE EMMANUEL KOLAWOLE	398	KAKEEM-BELLO OYEKEMI AMIMAT
99	AKIOLU HRM -RBO(TRADING)	199	OLADELE DAMILOLA MOSES	299	HCBM INTERNATIONAL ENTERPRISES	399	KAREEM NAFISAT YETUNDE
100	OLUNWA ALEX OSADEBE	200	OLASONYE HENRY AKINBOLAJI	300	FALOLA OLUMUYIWA DANIEL	400	KUMAR RAJ

# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
401	KILANSE OLUGBENGA OLADIPUPO	501	ODUTAYO OLU SOLA	601	OKAFOR FRANCIS NKENCHOR	701	PAUL FAITH NUNTAH
402	KONGI AKINOLA AKINPELU	502	ODUKALE AYODEJI MR &MRS	602	OKAFOR KENECHUKWU OBJAJULU	702	MORAKINYO ANUOLUWAPO
403	KORODELE FLORENCE	503	ODUNAIA ENIOLA ADEDAYO	603	OSINAIKE DANIEL TOFUNMI		OLUWABUSAYOMI
404	KOSEGBE ADETUTU OMOBOLANLE	504	OFFOR BERNARD CHUKWUEMEKA	604	OKEKE FOSTER CHIDIMMA	703	MORAKINYO OLUWATOYIN HELEN
405	ADEDINSEWO ADEFEMI FEYISAYO	505	ODUSANYA PHILIP OLADELE	605	OSIKOYA OLU SOLA FOLASHADE	704	UMUNNA JEFFERY JOE
406	KALU ORJI	506	OTUNUGA KOLAWOLE OTUNUGA	606	OKEGBENRO TAIWO OLANREWAJU	705	UDOH HAPPINESS FRANCES
407	ADEDEJI ADENIYI JAMIU	507	OJI SAMUEL ONYEKACHI	607	OKEGBUAN IGBINEDION	706	UDOM OGEDI IGNATIUS UDOM
408	ADELEYE ADEDAMOLA SUNDAY	508	OTIOCHA ELEAZAR	608	OLANIYAN AYODELE AYOTUNDE	707	UWAOMA CHIDOBE GREENWELL UCHECHI
409	ADELOYE FAVOUR OLUWAFERANMI	509	OVIE GODFREY EDERUKAYE	609	OLADIRAN JULIUS OLUWADARE	708	UGOH FRANCIS
410	ADELOYE STEPHEN AYODEJI	510	OGWEZI MICHAEL	610	OSHIKOYA VICTOR OOLANREWAJU	709	WINNERS BAPTIST CHURCH (SCHOOL
411	ADEMOSU SOLOMON TANIMOWO	511	OGUNNNUBI ROBERTS	611	OLAJIDE OLUGBENGA G.O		ACCOUNT)
412	ADENIRAN MICHAEL OLUSEGUN	512	OGUNYE IREAYO NATHANIEL	612	OLANEYE ADEKEMI O.	710	UKET BASSEY OKPA
413	ADELAJA LAWRENCE	513	OGUNSEYE EUNICE OLUWATOYIN	613	OLADIMEJI TAOFECK TUNDE	711	UZOIGWE EBERECHUKWU AHAMEFUNWA
414	ADENIYI SUNDAY ABRAHAM	514	OGUNTOLA SEBASTIEN AKINLERE	614	OLADELE OLUWATOSIN BOLAJI	712	UTEH ANTHONY OGHENEREMU
415	ADEPOJU ADEKUNLE FATAI	515	OGUNNAIKE OLUFUNKE AJOKI	615	OLAOGI TUNDE PAUL	713	UKWANDU NZUBECHUKWU AUGUSTINA
416	ADEPOJU ISAAC SEGUN	516	OYELAYO EVITAYO OYEYEMI	616	OLAOGUN RONKE K	714	UMAR BASHIR
417	ADESANYA TOKUNBO ADEBOWALE	517	OYERANMI WEMIMO OLANREWAJU	617	OLASOKO ADESOJI	715	UMAR DAIHATU MOH'D
418	ADENIJI CLEMENT BANJO	518	OREDIPPE FELICIA MODUPE	618	OKPARA ANTHONY UGO	716	UMUNNA JOE
419	ADEGBOLA ALICE BAMIDELE	519	NWANKWO LOUIS	619	OKUDO CHIOMA HELEN	717	UMUNNA JESSE JOE
420	ADEDIRAN ADELEYE MICHAEL	520	OYENIYI OYEWOLE	620	OLADIMEJI-INYANDA OLATOKUNBO (MRS)	718	UMEODIEGWU OLIVIA C.
421	ADEDIWIN OLUGBENGA	521	OYENIYI KAYODE	621	OLABOSIPO OLABISI OMOWUNMI	719	UMUNNA EVANS JOE
422	ADEDOKUN DONALD SOJI	522	OYELEYE OLUSEGUN SAMUEL	622	OLADAPO AZEEZ & FEBISHOLA	720	UKEOMA MOSES JAJA UKA
423	ADEDOKUN NAJIMUDEEN WALE	523	NWANNUNU CYRIL EZE	623	OLADAPO MOSES ADEMOLA	721	LATEEF OLALEKAN RASHEED
424	ADEFIOYE BOSEDE OLUWATOYIN	524	OYELAYO OLUWAFEMI SAMUEL	624	OLADEINDE SHAMSUDEEN MOBOLAJI	722	KWAZEMA RACHEL OSEHISE
425	ADELANWA DAVID ADETUNJI	525	NWALI OKWUDIRI N.	625	OLADEJI ADEMOLA	723	UDOH CHRISTIANA IDORENYEN
426	ADEGBESAN ABIOLA	526	OYELAKIN RICHARD AHMED	626	SHOFUYI AYOTUNDE SAMSON	724	KWAZEMA AUSTIN IKECHUKWU
427	ADEGBOYEGBA M. OLAYINKA	527	NWAOGU CHIDIEBERE GODFREY	627	YINUA TEMITOPE	725	UDEKWE ANTHONIA UNOMA
428	ADEGOKE ADEBISI	528	NWEKE CHUKWU INNOCENT	628	SODA YEWANDE OLUFEYIKEMI	726	KUTI HAKEEM OLUSEGUN
429	ADEHONAIH DYNAMIC VENTURES	529	ODUFUWA KEHINDE S.	629	SOFUNIX INDICES	727	WILLIAMS MERCILLINA
430	ADELABU GBADEBO	530	NWACHUKWU BOBMANUEL UCHECHUKWU	630	SOGANET INVESTMENTS LIMITED	728	TSOWA ISAAC LIKALI
431	AYINLA KABIRU OMOTUNDE	531	NNEJI DONATUS	631	SINA-FALANA BEATRICE OMOWUNMI	729	JONES ABIODUN
432	JACKSON MUYIWA AYODELE	532	NSIEGBE TINA OBJANUJU	632	SALAU TAOPEHEEK IRANLOYE	730	FAYOSE OLAWALE JOSIAH
433	BAKARE KAZEEM OLASEOJUMI	533	OBUIYIOSA GRACE	633	SALISU REBECCA	731	ADU RUFUS OJO
434	AZEEZ OLANIYI MUFUTAU	534	OYESOLA TEMITOPE M	634	SAMUEL OLUWASEGUN ABEL	732	SUNDAY K OHAZIMIHE
435	ABABARANTI OPELOLUWA TIMOTHY	535	NWACHUKWU CHINELLO DOROTHY	635	SARUMI WAKILU ADEOLA	733	SULEIMAN EMMANUEL ABIODUN
436	AWOGBAYILA OLUWABAMISE BENJAMIN	536	NWACHUKWU ITSWELL CHIDIEBERE	636	SHABUA ABACHI MOHAMMED	734	IBRAHIM ISIAQ OLATUNDE
437	ATTAN EBO	537	NWADINIGWE ROSELINE N	637	SHERARA THOMPSON OLADELE	735	AKINTUNDE ABIKE OLADUNJOYE
438	ATTAN ERNEST NWADIBE	538	NWAKANNOBI UCHE FRANK	638	SANNI ISMAIL OLAKUNLE	736	BLOSSOM PARTNERS NIG LTD
439	AWE ELIZABETH OLUWASAYO	539	NWAKWU IFEYINWA LILIAN	639	NMOMAN IFEYINWA	737	OGUNTADE MONSURAT ATINUKE
440	AWOBIMPE ISMAIL OPEYEMI	540	NUMERIC HEIGHT	640	TIMOTHY INI	738	ALIWO JOSEPH OJODOMO
441	AWOBIMPE KAYODE KAMALDEEN	541	OBISESAN SAMSON OLADOYIN	641	WYTHEILL INVESTMENT COMPANY LTD	739	IS-HAQ ABDUL FATAI
442	AWOBUSUYI OLUBUKOLA DEBORAH	542	OBITAYO DEBORAH ADEBIMPE	642	UBAJEKWE CHIMKAMSO CHUKWUBUIKEM	740	ADESINA OLAJIDE ABIODUN
443	AWOLEYE TOBI OMOBOLANLE	543	OBOIGBE BAMIDELE MIKE	643	SULAEAM MUJEEBAT . A . O	741	OLUKOYA TUNDE OLANREWAJU
444	AWOLUYI OLALEKAN OLOYEDE	544	OBUIYIOSA OSARETIN GODSPower GODWIN	644	SONUGA BOLANLE OMOTAYO	742	AGBASIRE CHIKA PHILOMINA
445	AWOSANYA OLUWASEUN	545	NWEKE DONATUS .O.	645	SOWEMIMO MOJISOLA OYINDAMOLA	743	FAITH SCHOOLS OGBERE-REMO
446	AWOYEMI ABIODUN THOMAS	546	OBIOMA BETHEL NDUKA	646	SULAEAM KEHINDE FATIMOH	744	OYEKUNLE SAMUEL
447	AWOYEMI OMOTOYOSI OMOBOLANLE	547	ODETUNDUN BOSEDE THEREZA	647	TALABI ADENIYI OLADIPUPO	745	OKEDOYIN FOLAKE MOJISOLA
448	CASHDEAL VENTURES	548	NWOSU JUDAH CHIGOKE	648	YAHAYA ENIOLA FAUSAT	746	IYOLA FATAI BABATINDE
449	BYTOFEL INVESTMENTS LIMITED	549	NZE ONYINYECHI CHRISTY	649	SALAMI ADENIYI ADEOSUN	747	DICKSON IMEH
450	CENTREHOLD RESOURCES & SEVICES LTD	550	NZEKWE ANGELA	650	PEJI TOPA JACOB	748	WILLIAMS TIMOTHY
451	CHIGBUNDU ONYEKACHI ROMANUS	551	OBIOMA YEWANDE SIMISOLA	651	QUANTUM ZENITH SECURITIES &	749	BAKARE MOJISOLA OMOBOLANLE
452	CHIKWEUBA UBA	552	OBELE JESSICA AMARACHI		INVESTMENTS LIMITED	750	AYANDELE RASHEED TAYO
453	BALOGUN ABDULLAH OLAYINKA	553	OBINGENE FRANK	652	JEREMIAH MOSES AKPAN	751	SMART BOLA IDAYAT
454	BALOGUN OLUMIDE OLUWAFEMI	554	OBINGENE FRANK O.	653	JIMOH ADEGOKE RICHARD ELDER	752	OSENI MUSA MAHMUD
455	BAMIGBADE EBENEZER ISRAEL	555	OBALÉ MUIBAH ATINUKE	654	JIMOH AKEEM OGUNGBEMIRO	753	AWOSOLU BABAJIDE OLALEYE
456	BERNAL OKPIAIFO ELIMHIAN	556	OSENI YUSUF	655	PETER A OSAGIE	754	OKUNOLA AKANJI BABATUNDE
457	BFCL INVESTMENT A/C	557	OLUWAGBEMI ADESOLA	656	PETER SANNI OLAYINKA	755	ADEBAYO ANTHONY ABAYOMI
458	AKINSANYA JEREMIAH AKINOLA	558	OLUWATOSIN SAMSON OLAWALE	657	SALAMI MOSES GBENGA	756	IKECHUKWU PAUL-MARIO CHINEDU
459	AKINTAYO MORAYO	559	OLUYEMO LANRE SIKIRULAH	658	JIMOH OMOTAYO RASHIDAT	757	IBRAHIM ABUBAKAR KAYODE
460	AKINTELURE MOPELOLA	560	OLUSANYA EBUN OREBOWALE	659	IQUASU VENTURES LTD	758	OJO OMOBAMIDELE TITUS
461	AKINTOLA VICTOR KAYODE	561	OSAYEMI IDOWU HADIZA	660	IRETI CLUB OF NIGERIA	759	OLAYIWOLA GABRIEL OLALEKE
462	AKINWOLEOLA ADEOLU	562	OMIRIN FOLASADE OSARIEMEN	661	ISHIE SIMEON	760	ZAHARADEEN ADAMU YUSUF
463	AL-BARKA PRIVATE SCHOOL	563	OSOBU ADEFOLEKE OLUWATOYIN	662	ISIBOR REUBEN	761	ADEGOKE JHILL ADEDIRAN
464	AKINDELE SOLA	564	OLORUNSOLA KENNETH BAMIOYI	663	IYAJI OKACHE	762	AWOLOLA KEHINDE OMOWUMI
465	AKERESOLA TAIWO CATERING	565	OLORIEGBE DENNIS ADE	664	JACK EBUK	763	OJELABI FLORENCE OLUWAFUNMILAYO
466	AKHIBI AYO IFEOLUWA	566	OLORUNDERO ABIODUN SEUN	665	JAMES FOLASADE .S.	764	AMANZE KENNETH FOLASHADE
467	AKINOLA TEKOB OLUWAYEMISI	567	OLORUNKUNLE MICHAEL MOYO	666	ROTIFA OJO OLANIRAN	765	CHUKWU REGINA C.
468	AKINFENWA MARY OLUWADAMILOLA	568	OLOYE MOJISOLA ABAYOMI	667	PONUWEI BINIPERE OLU	766	OGUNLEYE OLADEJO JOHN
469	AKINLOYE WAHEED OLUWADAMILARE	569	ORUMA ADEMU UOMORU	668	YUSUFF OLAKUNLE MUDASHIR	767	BELLO OLALEKAN ISHAQ
470	ALASA ABDULGAFARU	570	OSAGIE HARRISON NOSA	669	YUSUF MEDINAT ENMIRE	768	EKHAMETTE PATIENCE
471	AKINBILE TOMIWA	571	ONYEKAONWU ANAYO ANTHONY	670	SAKA ADEBAMBO	769	DURODOLA SAHEED ADEWALE
472	ANYIAM-OSIGWE IJEOMA	572	OMOBOWALE ADEBOYEJO	671	YUSUF ADEKUNLE OLUWATOYIN	770	ALARAPE BOLANLE
473	ARANJU BAMIDELE ABIODUN	573	ONUORAH IFEANYICHUKWU PIUS	672	POPOOLA SAM AYODEJI	771	HAMZAT TUNDE
474	ARCHIBONG ENO EDET	574	ONI SOLA DAVID	673	PRAMTECH CONSULTS	772	AYENI LAWRENCE
475	AREMU ABOSEDE OLUWASEUN	575	OMOIGUI KINGSLEY ETINOSA	674	RAJI FAISUDEEN ADEWOLE	773	OBOH BARTHOLOMEW OSENEKHOME
476	ANIBABA CHARLES FOLAJIMI	576	OMONIYI DAYO SAMSON	675	RAHEEM AKEM	774	FOLAYAN OLUWATOSIN DEBORAH
	OLUWANGBEMIGA	577	OMOSANYA OLA SUNKANMI	676	RAHMAN WASIU ANIFOWOSHE	775	ESOGWAH BENJAMIN CHIIJOKE
477	AROWO-FELA OLUWAFEMI MURTALA	578	OMOTOSHO BAMIDELE JAMES	677	RAIMI IBRAHIM KOLAWOLE	776	NWOSU CHARLES CHUKS
478	ARUNA GANIYU COLLINS	579	ONASANYA MUDASHIRU OLAYINKA	678	RAIMI RASHEED ADIGUN	777	TUNDE JOHNSON GBAJA
479	ASHIRU WAIDI	580	ONWORDI LADI BARBARA	679	MAYFIELD INV.LTD- TRADED-STOCK-A/C	778	DARANJO AMOS OLANIYI
480	ASUNMO AJAYI RASAQ	581	ONI ADEOLU OLUWOLE	680	MANIVEST ASSETS MGT. LTD.	779	OPAKUNLE JOEL & KEHINDE
481	CHIMA GINIKA DONALD	582	ONUORAH INNOCENT OKIKE	681	MARK OFOEGBU MICHAEL CHIMA	780	OPAJE COMFORT OYEYEMI
482	ARILESEERE-SATAR YESIRAT MOJISOLA	583	OSAKWE JULIE ANASE	682	MAXIFUND INV. & SEC PLC	781	JEGEDE OPEMIPO OPELOLUWA
483	ALATISE AMUDA YUSUF	584	ONUGHA GERALD ECHESIRIM	683	MBAMALU CHUKWUDI UGOCUKWU	782	LAWAL RUKAYAT ADENIKE
484	ALEJO KAZEEM OLUSEYI	585	ONUMAJURU BATHRAM UGOCUKWU	684	MBANEFO IJEOMA LINDA	783	ONIGBINDE FEYISIKE TOYOSI
485	ALO OLAOLU AKINWANDE	586	ONUOHA JULIUS CHINEDU	685	MBANEFO MARTIN CHINEMELU	784	LAWAL OLAYINKA B.
486	ANYANWU UCHECHI DOROTHY	587	OLATUNDE AKINWALE ANTHONY	686	MBONG JAMES OKPO ACHIEF	785	ADISA OLUWASEYI AKINBIYI
487	AMAOLE UZOMA B	588	OKOLIE OSITADINMA PIUS	687	LAWAL OLUWATUNMISHIE IDRIS	786	ALALADE OLUMUYIWA OLUSEGUN
488	ANABA ENYIOMA	589	OKEREKE ALOYSIUS CHISOM	688	LAWSON ABIOLA MICHAEL	787	MOSES GODWIN TUGWA
489	ANAMALU NWABUFO STANLEY	590	OSIBOTE BOLANLE R.F	689	LESI OLUFUNMILAYO ADENIKE	788	AKINNIRAN SIKIRU ADISA
490	ANI BASSEY BERNICE	591	OSHO MATTHEW AYODEJI	690	LIKE-MIND INVESTMENT (2004) LTD	789	AKINTUNDE SEUN
491	ANIBABA AYODEJI OLUWOLE	592	OKEKE CHINEDU GEORGE	691	MACT SECURITIES LTD -DEP A/C	790	COLLINS OREOLUWA SAMUEL
492	OGBOGU FLORENCE	593	OKON UDOH ESTHER UDOH	692	LAZARUS BEN UNOGWU	791	KWAKFUT PATRICK S. MIKUK
493	OGBOLOMA GODWIN	594	OKONKWO TOCHUKWU KAODICHI	693	MUSTAPHA OLAREMATU SHITTU	792	SALAAM ABDUL JIMOH
494	OWONIFARI VICTOR OLUFEMI	595	OKORO DIGHITORUSIN	694	OYEWOLE FELIX OLUORANTI	793	OKESHOLA ADOOBI KEMI
495	OGHE CHINEDU ANDREW	596	OKORO FREDERICK ULU	695	NGWOKE JONATHAN OGWU	794	OGUNFUYI SEGUN
496	OGBANJE FATU SHARON	597	OKOROFOR IKECHUKWU NWANNEKA	696	MEKWUNYE OKONKWO RAPHAEL	795	SULE MOMOH
497	OGUNDE TAIWO JOHNSON	598	OKOSUN ABEL	697	MERCURY OSAS EAGLE OBUYIOSA	796	TSEJA TALATU VERONICA
498	OGUNDOLANI ALEX	599	OKAFOR AMAKA	698	METU CHINTUA RAPHAEL	797	UBA JASPER CHIKULIEM
499	ODUFUWA EDMOND IYIOLA	600	OKAFOR EBERE	699	MFON USOH SAMUEL	798	WELLINGTON IBOMA TAMMY
500	OGOLO ETHEL			700	OYEYEMI KOLAWOLE OLATUNDE	799	UDEOZOR EMMANUEL UCHENNA
						800	UDEH CHRISTOPHER CHUKWUNWE

# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
801	DURU SABASTINE	901	UMAH CHIBUIKE	1001	FEBNET COMPUTERS	1101	FAMOUS-ADENIYE EMMANUEL SEUN
802	SAGBAKESIYE SEPREBO	902	CHIKWENDU ONYEKA CHIGOZIE	1002	UBAH JUDE NWAKA	1102	FATIMIRO OLUMUYIWA BOLANLE
803	AGU MICHAEL UZOMA	903	OKEDU O. BISHOP & NDUMDI ARINZE E.	1003	ABBAH MUSTAPHA ENDOWMENT FUND	1103	FCMB/CROWNWEALTH ASSET-TRDG
804	OKIRI SANI SOTONYE	904	GOLDWORTH-WHITE FLAME INVESTMENT	1004	JIMOH TEMIDAYO DAUDU	1104	ENUHA SOLOMON OGOMEGBUNEM
805	AKOTOR GODWIN	905	OKAFOR NDUBISI CHIMAOBI	1005	KENNETH COMFORT CHINAEEMEREM	1105	ELECHI NKIRUKA MILLICENT
806	AMIE JUSTINA BORO	906	OKOYE MAURICE CHUKWUNWIKI	1006	SANI TANKO MU,AZU	1106	ELBIJU AFOLABI
807	ANOCHE PETROLINA NZUBECHI	907	ODAGBOYI NGBEDE	1007	UDEFUNA CHIDI	1107	IABONI OMOSALEWA A.
808	DANAGOGO MONIMA WENIKE	908	MOHAMMED UMAR	1008	IKOKO NASOM OSHAM	1108	IBEABUCHI OKEY C
809	NDENE-GODWIN COMFORT NLEGALU	909	NNADI AUGUSTINE OKECHUKWU	1009	EZIE CYNTHME	1109	IBEAWUCHI VICTOR M.
810	NNORM MARTINS	910	DOGWO BARNABAS	1010	JOHNSON VICTOR KELECHI CHIBUIKE	1110	EKPO SAMUEL DEMIAN
811	NWANKWO ERIC DESTINY	911	AGUNDO EMMANUEL OOTA CSSP	1011	LUWAH EPHRAIM FARRANT	1111	ELEKWACHI UGOCHUKWU CHRISTOPHER
812	OBIUKWU ANITA AMARACHI	912	ANAKPE EMMANUEL OFFAELI	1012	ADAJI SALISU	1112	IBEKWE ANITA NGOZI
813	NWANKWOALA CHINEKEMA STANLEY	913	OZOEMENE PETER	1013	IBENEGBU CHIDOZIE ANTHONY	1113	IBEKWE ANURI CHIDINMA
814	MBACHU JAMES IBEAWUCHI	914	OBULU ROSEMARY IKWUBIELA	1014	SALMA AUDU MANJARO	1114	IBEME CHRISTIAN CHUKWUMA
815	NWAOGAZIE IFY LAWRENCE	915	OGWOLA JEREMIAH TIMOTHY	1015	HASSAN ILIYA	1115	EKEZIE CHIBUEZE JOHNSON
816	NWIMO GOODNEWS OHANEMERE	916	MUAZU MOHAMMED	1016	EJIMADU FIDELIA	1116	EJEH ALICE
817	ADEBAYO AYORINDE OLABODE	917	OKAFOR ROBINSON .N.	1017	CHUKWUDI LILIAN CHIGOZIE	1117	EGWU SYLVESTER CHUKWU
818	ADAMU IBRAHIM LAU	918	EMMANUEL BOKIZIBE	1018	AKPAN EMEM AMOS	1118	EGHOEBO CHUKWUYEM SUNDAY
819	UKPE NDIFREKE IME	919	MORDI TONBARAUNDU	1019	OJIMBA FELIX CHUKWUNYEM	1119	EGEKONYE KENNETH OKECHUKWU
820	DOUGLAS ANDIKAN IDARA	920	ALAZIGHA TOKONI INARA PRAISE	1020	MADUKAEGO IHMEGBULAM OMEREHOA	1120	EGBUNA PRISCA NNENNA
821	UMEH INNOCENT CHIBUEZE	921	ADUEZE GOVERNOR KINGS	1021	OBASI EMEKA FREDRICK	1121	EGBABOR EMMANUEL
822	SARKI AHMID MOHAMMED	922	DEKPEN PEREGBE CORNELIOUS	1022	NZEDIGWE AZUKA	1122	GIWA WAHEED AFOLABI
823	YUSUF ABDULMUMEEN	923	EYO BASSEY BASSEY	1023	ABDULFATAI BELLO OLASUNKANMI	1123	ENATO MERCY ADENIKE
824	COCO-BASSEY EKPOANWAN ENETIE	924	UDO SAMUEL PETER	1024	ODEH BLESSING EBIJE	1124	EMORDI OGONNE CORDELIA
825	CITISPREAD WEALTH LTD	925	UBI WOFIA KENNETH	1025	OKPAKO BLESSING	1125	GBENLE OLAWUMI
826	ETADERHI EMMANUEL	926	EZE HELEN NKECHI	1026	ALIYU ROSELINE FUNKE	1126	GBENNEKU LAWRENCE EFEMENA
827	FADIPE TUNDE ABDUNNRIN	927	EDET AMUDA JOAN	1027	EJEJE ODEH ONJEFU JOHN	1127	HAMMED CHIROMA
828	FAGOROYE AYODEJI	928	CHIANA JUSTUS SUNDAY UKADIRE	1028	EJEZIE GODWIN CHUKWUJEKWU	1128	EMEKA HENRY
829	GROVEG LTD	929	ADIE FRANCIS ANIAH	1029	MOHAMMED FATIMA HALIDU	1129	EMEKI KESSINGTON AKARUWO
830	GTB/OPTIONS SECURITIES LTD - TRADING	930	ADAKOLE SUNDAY	1030	GAMBO AHMAD SULAIMAN	1130	EMEAGI CHIKE UDOCHI
831	ADESOPE OLUWATOYIN ADEBUKOLA	931	ONOVA EMILY	1031	ADE JOKUN ADESHINA JOHN	1131	GROVEG LIMITED
832	ADEMOLA COKER	932	AKPOIGBE ERUTOR JOSEPH	1032	SARKI HIND MOHAMMED	1132	ELUSOGBON OLUFEMI P
833	AGBIBOA AGATHA ILUMAMIE	933	SULEIMAN SHEHU	1033	SARKI NAFIU MOHAMMED	1133	ELI MERCY W/A LIMITED
834	ADEGOROYE ADEBOWALE	934	PATNAK INT CO LTD	1034	SARKI AMAL MOHAMMED	1134	HAAZORDOZ MERCHANT & TECH LTD
835	ADEBIYI DAVIES ADETOYESE	935	MUSA ABDULLAHI	1035	SARKI MANAL MOHAMMED	1135	ADEYEMI ENOBONG ASUQUO
836	BELLO OLUSHOLA	936	UWADIEGWU EMMANUEL CHIGOZIE	1036	OYEWO BEATRICE BOLA	1136	AKANDE ADENJI
837	AREMU ADEKUNLE MOSES	937	OYUEWHORIE EDWIN	1037	JOHN GODWIN ODIBA	1137	ADETUWO DUPE
838	OLALEYE OMOLARA ABOSEDE	938	OKOCHA NDUDI	1038	EZENWA IKENNA	1138	ADEWALE JULIANA MODUPE
839	OLABANJI OLUWAFEMI OLAYTAN	939	OKPOR AUSTINE ANDREW	1039	UMAR AHMED	1139	ADEYEMI ADEBAYO OLUWAFEMI
840	SHODIPO RASAK OLANREWAJU	940	OGUNDELE ADEWALE AFOLABI	1040	AJIBADE FEMI RICHARD	1140	ADEYEMI MONDAY OLADELE
841	OSISANWO CLAUDIUS ALABA	941	MORKA ONYEKACHUKWU EDWIN	1041	KIPDC PENSION FUND	1141	ADEYEYE GBENGA TEMITAYO
842	SHILOH DEVELOPMENT LTD	942	NWABUDIKE CHUKS MONDAY	1042	OYELEKE OYERONKE BLESSING IYABODE	1142	ADH NOMINEES/NSA AYI
843	NSOFOR THEOPHILUS CHINEDU	943	SORHUE ABEL OBRUCHE	1043	KIPDC NOMINEE-TRADE A/C	1143	ADIELE GOODLUCK PETER
844	OGUNSOLA OLUWASEYI ISIAH	944	OSENI TAIWO ELUDOTUN	1044	ABIMBOLA DEBORAH AYOOLA	1144	ADODOH THOMAS MOSES
845	NZEWI OLUCHI JOHN	945	IWUNDU ELEAZOR ONYEKACHI	1045	EDIYERE OBAKPORORO MONDAY	1145	ADENIYI AYINDE OLANREWAJU (PRINCE)
846	OBINNA ONUNKWO AWELE EMEM	946	FASOMOYIN OLUWASEYI OLUWAYOMI	1046	IDOWU-JAI SUSAN FEHINTADE	1146	ADELEKE MUMINI TUNDE
847	OHAEBUKA EPHRAIM AFAMEFUNA	947	AKNIMIEN ANTHONY	1047	IDRIS MICHAEL OLORUNMAYE	1147	ADENJI FELICIA ABIODUN
848	ADIGUN OLAJUMOKE IBITAYO	948	OSHODIN J. ROBERT JP	1048	IFARAJIMI GILBERT DEINDE	1148	ADETOLA YUSUF
849	ALABI MATTHEW OLUMUYIWA	949	OKWOR EKIUWA	1049	JOHN VICTOR AZUBUIKE	1149	AFADAPA VINIAN ABIMBOLA
850	WARIBO ISIOTU AMIESIA	950	EDOKPAIGBE AFIAGBE BLESSED	1050	EDAKO JAMES ABUA	1150	ADEOSIN ADEJUMOKE AFOLASHADE
851	OGBEIFUN ANGELA	951	ABUBAKAR MUNIKATU	1051	IGATTA PAULINE ADA	1151	ADERANTI JAMES ADEBAYO
852	KALU FRIDAY UCHEENNA	952	AYEMERE IBIRONKE	1052	IFEANYI IFEYINWA LYNDA	1152	ADERANTI MARIAN SHINA
853	ONUOHA JAMES ARISA	953	EDORO OBHAIADENOR AUGUSTINE	1053	EFOBI ANGELA NGOZI	1153	ADESINA OLASUPO OKUNOLA
854	GRAZCOM ENTERPRISES	954	OKHUOYA EDEFI LARRY	1054	CITADEL MERCHANT ENTERPRISES	1154	ADENJUO OLUKEMI
855	UCHENDU CHINYERE TAIATU	955	IBIBOR ANNA MRS	1055	EFFIONG COMFORT EDET	1155	AJIBADE KAYODE WILLIAMS
856	AKAOSE EZE OKEY	956	IRABOR NJOKA	1056	IDOWU-JAI ADEROLUWA OTHNIEL	1156	AIYERIN OYEDELE
857	URUAKPA CHIMEREMEZE	957	ODIGIE CHRISTOPHER OTAIGBE	1057	EDOZIE IFEANYI FRANK	1157	AJALARURU BOLAJI TAIWO
858	YALE EZEKIEL	958	GODSWEALTH ENTERPRISE	1058	IDOBO ITA SABAS	1158	AJAO MOSUDI AYINDE
859	SILAS DINATU TAWAHU	959	EKWUEME ANTHONY	1059	EDOKPAIGBE PRINCE A.	1159	AJAYI BOLAJI SEKINAT
860	ABIODUN GBOLAHAN OLUWASEUN	960	YAKUBU MOMODU	1060	IDOWU-JAI FADESIN ELIAS	1160	AJAYI FEYISAYO MORENIKEJI
861	OGUNDELE OLAGOROYE HEZEKIAH	961	EZEMONYE LAWRENCE	1061	EDUNJOBI HAMMED BABATUNDE	1161	AJAYI OLUSEGUN EMMANUEL
862	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	962	EGWU CHRISTOPHER OHUCHE	1062	JEJE TAIWO FUNMILOLA	1162	AJAYI OLUWASEYI OLUKOREDE
863	UDO SEBASTINE LAZARUS	963	UMEH CYRIL	1063	DARAMOLA OLUGBENGA SAMSON	1163	AJIBAYE ABDUL SEMIU
864	ANDY OTO-OBONG EMHA	964	OKOYE KINGSLEY EKE	1064	DARELOKS LTD	1164	AJIGWU CHRISTIAN KARITA
865	UDOFIA INEMESIT JACKSON	965	ONWUEYI UCHEENNA	1065	DAUDA YUSUF NDAKOTSU	1165	AJUNWOKE EMMANUEL
866	AKPAN PEACE JOSHUA	966	DIM EMMANUEL CHIKERE	1066	DAVIDSON N PETER	1166	AYUBA ABDULSOMOD
867	ENO SUNDAY USORO	967	OMUDU JUDE NDUBUISI	1067	DIBIE FRANKLYN ONYEKACHUKWU	1167	AGBOZIOKO ANTHONY IKECHUKWU
868	BASSEY MICHAEL EKPE	968	ODO VINCENT HENRY	1068	DIANU THOMPSON	1168	ADEKOYA MORAKINYO OLUADARE
869	JAMES ASUKWO EDET	969	NWEZE BLESSING CHIOMA	1069	JEJE KEHINDE OLUBOKOLA	1169	AFOLABI IBIKUNLE RAFIU
870	UKIM KINGSLEY OKON	970	AJALA OLUFEMI EBENEZER	1070	JOHN & TEMI UWEN	1170	AGBAMEGBULAM PEACE CHUKWUKA
871	USORO SUNDAY EDET	971	FADAHUNSI MATHEW TUNDE	1071	ECHEWODO ROSE AKUNNAYA	1171	AGBEBI ADENIKE FEYISATAN
872	ESSIEN SYLVIA JACK	972	BANGBOYE VERONICA OLAITAN	1072	EBEOWO PETER UBONG	1172	AGBOGO DAVID INALEGWU
873	ABRAHAM NNE BASSEY	973	AGBANIGO TAIWO ADEYINKA	1073	EBENYI EDEMEKONG OKON	1173	AIFEGHAE OSAS ROLAND
874	UDIMINUE EDET SAMUEL	974	ELEOGU EUNICE	1074	DURO-LADIPO ABIMBOLA SAFIAT	1174	AGHA DANIEL UZOCHUKWU
875	SUNDAY CHARLES EBONGHO	975	NWACHUKWU FRANCA NGOZI MEDANI	1075	DUNG HANATU EZE	1175	AGU ANGELA CHIZ
876	IKROK IKIKE ISOPIDA	976	OTOKPEN JOHN MUME	1076	JINADU OMOLARA OLUWATOYIN	1176	AGUNBIADE FUNMILAYO I.
877	ODE EUGENE IBEKWE	977	NWAFOR HELEN AMAKA	1077	DANIA JAMES MAJEBI	1177	AGUNKEJOYE OLUSEGUN SAMUEL
878	ELEBERI OLIVER NNALEDE	978	OKERE VIGINUS CHIMEREMEZE	1078	JIMOH SAHEED ADEYEMI	1178	AABA LOVE BARIWERE
879	OKPALA-NNEBUAKU CHUKWUMA .S.	979	CHUKWUNONSO NNAEMEKA C	1079	ESU MFON ASUKWO	1179	ABAZU UCHEENNA ESTINA
880	UDEH HYGINUS NWANNEBUIKE	980	AL HASSAN BENJAMIN .E.	1080	EWUZIE LIVEWELL ODION	1180	ISUKU THERESA AGBONDEBAMA
881	IBEKWE UJU STELLA	981	ONUKWUE NKECHI ROSE	1081	FIRM-BIDS VENTURES LIMITED	1181	ITEGBE BLESSING NGOZI
882	ONWURAH UTCHMANN STEVEN	982	AJAKA CHINEDU	1082	FIRST TRUSTEES A/C IRUOHE PATRICK	1182	IWATUJE OLUFUNKE GBEMISOLA
883	ELEODIMUO JOHN CHIDI	983	AKINFEMIDE HANNAH MAYOWA	1083	ETEKACHAY EDITH	1183	IWENWA ANTHONY ONYELUKACHI
884	EBUIJE KINGSLEY UCHEENNA	984	EZEAMASIOBI CHIBUZOR EDITH	1084	EZEAKAM CHUKWUJEKWU JUDE	1184	IWU NGOZI PRECIOUS
885	MADU CHIKA OZIOMA	985	EZEAMASIOBI EMEKA EMMANUEL	1085	ESI H EDWIN ANAYO	1185	IYEGWU CHINYERE FLORENCE
886	OSAKWE CHINWEDE NDIIDAMAKA	986	OKAFOR JOHN OBIORAH	1086	ESANGBEDO FRIDAY	1186	IYOHA OSAGIE BLESSING
887	MORAH EMEKA JOSEPH EVANG	987	EWHRWHRA GLORIA OMEWEROVWE	1087	ERONDU GODWIN ENYINNAYA	1187	ABATAN URIEL OLUSEGUN
888	EFIFIE EKENEDIRICHUKWU .C.	988	OKOYE PAUL CHUKWUDI	1088	FRANCAIS VICTOR OLUSEGUN OKURO	1188	ABBAKWE CHIMEZIE NELSON
889	OFOLU ANDERSON	989	DAVID SABO KENTE	1089	GANIYU KAMAR AKANJI	1189	ABDULAZEEZ JAMUI OCHAWU
890	EDEANI JOSEPHAT UCHE	990	ODUTUGA-CHUKUDI EMMANUEL ADETOLA	1090	ERINLE KEHINDE OLUGBEMILEKE	1190	ABE OLUWASEUN
891	OFORLE RUTH CHIDINMA	991	BENJAMIN KIKSENENSO BENITARENI	1091	ENWANG EFFIONG ETIM	1191	ABIODUN OLUMIDE ADETOKUNBO
892	ACHUSIM CHINWE FLORENCE	992	ARCHIBONG ETTE	1092	FABUNMI DAYO OLUYEMISI	1192	ABOLARIN BRIDGET IRETIMBE
893	NWIZU WILLIAM DIKE	993	BROADMINDS ENTERPRISES INVESTMENT CLUB	1093	FADIPE KUDIRAT. O	1193	ABAGORU CHINONSO PAUL
894	OGBONNA OBIOMA TIMOTHY	994	OLADEJO AQKINTOLA OLUWASEUN	1094	FAGBEMI OLAYINKA ATINUKE	1194	INEBLEDION DANIEL OSAMUDIAMEN
895	OKEKE PASCHAL UCHE	995	UZOMAH PETER IHEANACHO PASTOR	1095	EZEKWE CHUKWUDI CHRISTIAN	1195	IKE EMMANUEL EKENECHUKWU
896	OBIKWELU BRIDGET CHINWE	996	MARY'S GROTTO FELLOWSHIP (M.G.F.)	1096	EZE OBIOMA OBIAGELI	1196	IKEKPEAZU GLORIA UCHE
897	EZENWANKWO DAMIAN CHIMEZIE	997	TUWASE OLUROTIMI ANTHONY	1097	FAKUNLE OPEYEM NOAH	1197	IKPA IFEANYI OKWUDIRI
898	NWAKOR TIMOTHY CHINEDU	998	ABDURAHMAN SIDIK URAMAR	1098	EZEG AUGUSTA NDIDI	1198	IKJUBI ODUNAYO AGNES
899	ONWUASOANYA DORIS	999	ABDULRAHEEM SAKIRAT ABIMBOLA	1099	FAMAKINWA JONATHAN ADEKANMI	1199	ILOH BLESSING CHIDI EBERE
900	NWAKA IKENNA JOHNPAUL	1000	ABDULKADIR SULEIMAN GARBA	1100	FAMOUS-ADENIYE DAVID	1200	ILORI OLUSEYE



# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1201	IMADE AFIANGBE AKUGBE	1301	ARALEPO OLUWAFUNMINIKE	1401	OKONKWO CHUKWUMA PATRICK	1501	YAKUBU HAKEEM ADEBAYO
1202	ISTHMUS MARGINAL SERVICES	1302	ARIHI MODUPE GRACE	1402	OYEWOLE TEMITOPE MORADEKE	1502	UKPABI JAMES
1203	ISMAEL BUKOLA MUJIDAT	1303	ARO MARION YEMISI	1403	OYEYEMI ALLAN KAYODE GBEMISOYE	1503	NWOKOYE PATRICK CHUKWUEMEKA
1204	INTERCONTINENTAL/EQTL/AKALI PAUL-TRDG	1304	AMAOGARANYA IMMACULATE AMAKA	1404	OZOREMEZINEM OLUWASESAN ONAYEMI	1504	NWANKWO OGBU
1205	IRO ONYEUKWU IRO	1305	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)	1405	PATRICK BLESSING	1505	MERCOV NOMINEE LIMITED-E
1206	IROANYA STANLEY CHIJOKE	1306	ALUKPE VERONICA AZEINMARI	1406	PAUL OKEZIE SOLOMON	1506	NIGERIA UNION OF TEACHER MULT. COP. SOC.
1207	ABORISADE DEBORAH ENIOLA	1307	AMADA-AYAYA ANN	1407	PETER GLORIA UBONG	1507	NIHI TOMILOLA BOLARIN
1208	IMONINA ERIC ONOH	1308	AMAECHI ELIZABETH	1408	OSODE IFEANYI PATRICK	1508	NISE RESOURCES LTD
1209	ADEDIPE STEPHEN OLANREWAJU	1309	ANENE PATIENCE CHINWE	1409	OZEH JOSEPH OGBA	1509	TIJANI OMOLOLA MODINAT
1210	ADEDOTUN ALABA RASAK	1310	AMAOLE MARGARET KELECHI	1410	OSOYE GBEMISOLA OLUWAKEMI	1510	NWAGU KENNETH OKECHUKWU
1211	ADEDOYIN DEBORAH FUNKE	1311	AMEDU DANIA	1411	OTTO KEMISOLA	1511	OKI ISIAKA AYODELE
1212	ADEDOYIN FLORENCE TEMITOPE	1312	AMEDU ZENEBU	1412	OYELAJA RUTH OLUBUNMI	1512	NOSIRU MOLIKI AKANDE
1213	ADEFARASIN BABAJIDE ADEYEMI	1313	AMINU TAJUDEEN EMMANUEL	1413	SHOLAJA SUNDAY SAMUEL	1513	NUNGWA FRANCIS INNOCENT
1214	ABOLARINWA OLUKAYODE ISAAC	1314	AMOO ABIOLA BASIRAT	1414	POPOOLA TITILAYO AJIKE	1514	NWACHUKWU UCHENNA
1215	ADEBOWALE DAVID ADEDIBU	1315	AMOS STEPHEN	1415	OWUSU OFORI BENJAMIN	1515	NWADIKE KENNETH NDUBUISI
1216	ADEKOGBE HASSAN ADEDEJI	1316	ARUSI MERCY. O.	1416	OYE-ADENIRAN EMMANUEL ABIODUN	1516	NWADIRI SUNDAY CHIKE
1217	ADEBAYO COMFORT OLAREWAJU	1317	AMAIHIAN AYUBA PAUL	1417	OYEDUNTAN OLUWASEYI ADEBISI	1517	NKWOKO CHARITY NWAKAEGO
1218	ABRAHAM EMMANUEL ONYEDIKACHI	1318	OLAOYE BOLARINWA MICHAEL	1418	OTUNUGA SAMSON OLUGBENGA. O.	1518	UDOMAH EMMANUEL JAMES JONES
1219	ACHI MARCELLINUS ONYEKACHI	1319	OLASANOYE TITILOLA ANUOLUWAPO	1419	SANNI SULAIMAN AJADI	1519	KOLAWOLE KAZEEM
1220	ADAMSON HELEN	1320	OLASUPO WASIU OLALEKAN	1420	SAMBO JAMES	1520	KONGI OLUSEYE
1221	ADAMSON SHAMUSIDEEN ABIODUN	1321	OLATUNBOSUN ADEBANJI SUNDAY	1421	SAMSON OLUWASEGUN DADA	1521	YUSUF ADEBAYO WASHEEU
1222	ADAMU USMAN	1322	OLATUNDE FIYINFOLUWA IBUKUN F.	1422	SHAFE RASAQ BOLANLE	1522	KUKU LATEEF TOSIN
1223	ADEBAYO ADEGBOYEGA GABRIEL	1323	OLATUNJI ADEYEMI GBOLAHAN OLATUNJI	1423	SANGODARA FOLARIN	1523	LADEJOBI FATIMAH BOSE
1224	ADEDEJI SUNDAY JOSEPH	1324	SOFOWORA ADESOLA ABEKE	1424	UMEH SAMSON CHUKWUNAEZU	1524	LAKPA GODWIN
1225	ADEBAYO OLAWUNMI JULIUS	1325	OLADOYINBO OLABISI SURAJAT	1425	SESE ROSETTA TINKPOFUGHA	1525	LAWAL JIMOH OLUWOLE
1226	ADEBESHIN ADEBAYO AKANBI	1326	OLASORE ANTHONY ADEMOLA (DR)	1426	SALIMON AHMED ATANDA JAYEOLA	1526	LAWAL OLASOJI TEMITOPE
1227	AYODELE OLUWAFEMI SAMUEL A	1327	OLAIFA OLUFEMI OLAJIDE	1427	SANUSI WASIU	1527	KUWADINU JULIUS AROBA
1228	AWOTULA IGBAYEMI INUMIDUN	1328	OLAJATAN PAUL OLUSEUN OLUFEYISAN	1428	UMUDE BOSE	1528	UKANAH BAYO STEPHEN
1229	AYANWALE OMOLOLA KABIRAT	1329	OLASANOYE WILLIAMS ROTIMI	1429	SEKONI AHMED AYODEJI	1529	UJAH EMEKA MATTHIAS
1230	AYANWALE YEWANDE	1330	SOMOYE SHERIFF OLALEKAN	1430	SANYA ADEKUNLE PATRICK	1530	JOSHUA IBIDUN YISEYON
1231	AYENI B. OLUMIDE	1331	OLEJEME CHIKEZIE	1431	SANYA SUSAN IYABO	1531	KADALA REUBEN MARTIN
1232	AYENI BABATUNJI FELIX	1332	OLANIYAN BUSAYO OMOWUNMI	1432	BAKARE ABIODUN KUDIRAT	1532	KEHINDE OLUOPE
1233	AYENI JOHNSON AGBOADE	1333	OLANIYI FOLASHADE TUNRAYO	1433	SHITTU RIANAT ADERONKE	1533	KADIRI ABEL
1234	AWEDA AFEE OLARENWAJU	1334	OLANLOKUN FOLASHADE SADIYA	1434	PYNE OLAKUNLE OMOLADE	1534	LAWANI JUSTINA EMAGBA
1235	KAREEM ABIODUN JOHN	1335	OLUWADARE OLUFUNMILAYO	1435	QUADRI FATAI OLUWATOYIN	1535	ZENITH BANK/DE-LORDS SEC LTD - TRADING
1236	JOKODOLA MATTHEW OLALERE	1336	OLUNDU RAPHAEL KOLADE	1436	SHITTU IBRAHIM	1536	UDAH JACOB EMMANUEL
1237	BABARANTI OLUWUYI AJANI	1337	OLUWABAMISE FUNMILOLA	1437	RUFAY ABAYOMI RASAQ	1537	LAWAL QUADRI AKOREDE
1238	BABATOPE ANN OLUWADOLAPO	1338	OLOWOLAGBA OLUWASAYO SAMSON	1438	SALAMI FATAI AYINLA	1538	MATTI JUBRIL OLOLADE
1239	BABATUNDE-SHOBANDE BABATUNDE A	1339	OLUWADARE EMMANUEL	1439	SALAMI FEHINTOLA ABENI	1539	MADAHUNSI REBECCA OLUWASEYI
1240	AYODELE OLADAPO	1340	OMEOLA AUGUSTA O.	1440	SALAMI OMONIYI OLAJINKA	1540	MADU IFEANYI GLADYS
1241	ASHIRU ADEDAPO	1341	SIXTEX CONSULTANTS & CO.	1441	RAJI YUSUF ADEBAYO	1541	ODEONU MIKE
1242	ASOMUGHA MIKE NNANYELU	1342	OMISORE PEACE EMM	1442	ONWUBUIKE VICTORIA NGOZI	1542	LAWRENCE IFEANYI CHIJOKE
1243	ASOR PET LAUREN EBERE	1343	OMITOGUN OLAKUNLE EMMANUEL	1443	ONWUCHEKWA CECILIA NNEBUIHE F.	1543	LEMBEYE ABIOLA OLUWASEUN
1244	ASUELINMHN STEPHEN	1344	OMOGBEHINWA AKINTUNDE FELIX	1444	ONWUEGBUZIE SAMUEL IKE	1544	LOU ALENTINE E.
1245	AWOH PATRICK	1345	OJOMO BASHUA FEHINTOLUWA	1445	ONU STEPHEN OKECHUKWU	1545	LUKE AYODELE & BUKOLA
1246	BAIYE ADEBOWALE FOLARINWA	1346	OLEJEME IZUCHUKWU PRINCE	1446	SINULO EZIUCHE NNEAMAKA	1546	MADU OGBONNA ERNEST
1247	ATANO CHARLES O.	1347	SOFOLUKE OLATUNJI SIGISMUND	1447	ONWUMA GIDEON CHUKWUEMEKA	1547	MADUEKE FRANCIS OKECHUKWU
1248	ATIKU KAFARU	1348	SOFOLAHAN OLAWALE OLADIMEJI	1448	ONYEKACHUKWU BLESSING NNEKA	1548	MADUEKWE AUGUSTINE CHUKWUMA
1249	ATOKABELE AKINYEMI AYODEJI	1349	OLOBOR GLORIA OSAYI	1449	ONYIRIMBA EMMANUEL EMEKA & OTHERS	1549	UDEKWE CHUKWUGOZIE CHIKE GODSON
1250	AUTA LARABA	1350	OLOJEDE ADEKEMI OMORINOLA	1450	OSOYE ABIOLA AFOLUKE	1550	LAWAL SHUKURAT YEWANDE
1251	ATANDA ADEWALE L.	1351	OLADIPO OLUWAKEMI ADUNNI V	1451	ONWUGHALU FRANCIS NWAFOR	1551	LOVE CONSULT AND INVESTMENT SERVICES LTD
1252	CAROL AJAYI	1352	OLOLO CHIBUZOR ORIEKE	1452	ONABANJO KEHINDE TEMITOPE	1552	ODUNSI BOLANLE OPEYEMI
1253	BORKINI YETUNDE	1353	SOBANDE SEGUN AYOBANMI	1453	OMOTOSHO ABRAHAM BOLA	1553	ODUSHE OLUFUNSHO ABIODUN
1254	BUCKNOR OLUOSOLA ADEYINKA	1354	UWAIFO ANTHONY	1454	ONABAJA ABOSEDE ABIOLA	1554	ODUTAYO EUNICE KEHINDE
1255	CAMPBELL CHARLES FOLARIN	1355	OLOJEDE JOSHUA OLUATAYO	1455	ONABAJA TAIWO TOLLULOPE	1555	OFOMATA HERBERT CHIKA
1256	CHIABUOTU BLESSING ELOCHUKWU C.	1356	UKPONG MARY BEN	1456	ONALAJA FEMI ONATADE	1556	OGA-PALMER ONOSETALE CHARLES
1257	CHIELOZIE CHUKWUDI CHIBUZOR	1357	OKOGUN OSEMUDIAME ISAIAH	1457	ONWUOLU OLAWALE WASIU	1557	TAIWO OLUWASANMI ISIAH
1258	CHRISTOPHER OLADELE	1358	OKERE BENEDICT ONYEJAKO	1458	ONI AYOLA OLAWALE	1558	OGBEIDE STEVEN OLUKOREDE
1259	CHUKWUMA CHIZOMA THERESA	1359	OKEREAFOR D. ONYEWUCHI	1459	UNITY BANK/CORE TRUST & INV. LTD-TRDG	1559	OGBONNA CHRISTY TOBECHUKWU
1260	BASHUA TAOFIKAT TYABODE	1360	OKEREAFOR KELECHI EUPHEMIA	1460	ONIPEDU DUNNI JANET	1560	ODECHE PETER
1261	AROSANYIN ADEBAYO SOLOMON	1361	OKEREH EZINNE CHINENYENWA	1461	SIWONIKU KEHINDE ADEPEJU	1561	ODEWOLE ABIODUN OLUOSOLA
1262	BAKARE AL-HAMIS AGBOOLA	1362	OKEREKE KINGSLEY IKENNA	1462	ONYSHI JOSHUA OKWUDILI	1562	NMAKWE MARY EZIUGOR
1263	BAKARE OLADAYO DAUDA	1363	OKETE JOSEPHINE OLABI	1463	OSANYINBI JACOB DAMILOLA O	1563	ODIONYE STEPHANIE CHIOMA
1264	BAMIDELE OMOLARA YA	1364	OKEKE MERCY NGOZI	1464	OSHOKO OMOLARA OLUWATOYIN	1564	ODUNAYA IFEOLUWA MARY
1265	BANSO ADEKUNLE ADEMAYOWA	1365	SULE SAIBU	1465	OSIDELE OLUJIMI AGBOLAHAN	1565	ODOHOFR PAULINE
1266	BELLO KHADIJAT AINA	1366	SULAIMAN KAZEEM ADISA	1466	OSIFESO RONKE	1566	WHETO SAMUEL
1267	BEEHOO INVESTMENT LIMITED	1367	ST PETERS CHURCH F A C M	1467	OSINUBI OLUWAFEMI SUNDAY	1567	ODUFUNNADE LAWRENCE OLUADARE
1268	BEKARE AYOABAMIDELE ESTHER	1368	OLALEYE OLUWABUNMI ADEMOLA	1468	OSINUBI OLUWATOYIN ADEBIMPE	1568	TAKO SUNDAY
1269	BEJIDE OLUWASEUN BABATUNDE	1369	OLADUNJOYE OLAWALE OLAWUYI	1469	ORABUCHI JULIET ONUAWUCHI	1569	ODIMBA RAYMOND UZOAMAKA
1270	BELLO AYOMIDE FAROUK	1370	OJORO SOLOMON	1470	ORANU EGO UJU CLARA	1570	OISEWEMEN MARTINS ERAGBAH
1271	BELLO ENIOLA KHADIJAT	1371	OKAFOR AFAM STEVEN	1471	ORDIA EHIKIOYA RANDY	1571	SUNMOLA YEKINI SOLA
1272	BAHNAM ADIB	1372	OKAFOR NONYELUN FRANCISCA	1472	OREDIPE ABOLAJI AHMED	1572	OGUNYINKA OLUWASEYE AYOOLA
1273	AKINTOYE ANDREW ADEBAYO	1373	OKAFOR O ANSLEM	1473	OSAGIE ALBERT OLUOSOLA	1573	OGUNYODE AKINOLA
1274	AKINYEMI SAHEED OMONIYI	1374	OKENWA EMEKA	1474	OSAGIE ERIC ODION	1574	OGBONNAYA OKEZIE
1275	AKINYSOYE VINIAN MODUPE	1375	OKOJIE FRANCIS IYERE	1475	UNDIE DAVID UKPASU	1575	OHUNYION PRECIOUS OSEWE
1276	AKITOYE ADEMIJUWON OLUWATOYIN	1376	OKARO IFEYINWA J.	1476	ORIMOLOYE OLUWASEYI OLUKAYODE	1576	OJELOLA RASHEED AKIN
1277	AKO JAMES OLUWAKAYODE	1377	OKE OLAWALE	1477	SHUAIBU YUSUF	1577	OJEMOLA IBILOLA TOLLULOPE
1278	ALEGE YUSUF OLAITAN	1378	OKEDOKUN TAJUDEEN ABIODUN	1478	MUSTAPHA OTOGIAGHE ABDULRAHMAN	1578	OJUTUNDE PAUL ABIDEMI
1279	AKPAVAN AMOS EGGA	1379	OLABANJI SUNDAY JOHN	1479	MUHAMMED AWWAL SULAIMAN	1579	QJO ADESHINA SUNDAY
1280	ALADEGBEYE FOLORUNSHO	1380	OKHAI THERESA	1480	MOSES OLUWADARE	1580	OGUNDELE BOSEDE AJOKI
1281	ALAKA OLUKAYODE & OLUOSUMBO	1381	OKPOR CHUKWUNWIKI GOD'STIME	1481	YEDE FRANCIS SENTONJI	1581	OGUNLADE BUNMI
1282	ALANA OLUORANTI ELIZABETH	1382	OKPOYO COMFORT NKOYO	1482	TIJANI TEMITOPE OLUFUNMI	1582	OGUNTANDE TUNDE OLUWOLE
1283	ASELEBE FATAI ADEWALE	1383	OKURE BERNARD	1483	NDIYO VICTOR EYO	1583	OGUNMODEDE YEMI
1284	AKINADEWO TEMITAYO VERONICA	1384	OLABINKE OLUGBENGA SAMUEL	1484	NDUJEKWU ANTHONY TOCHUKWU	1584	OGUNMUSIRE OLUWATOYIN TOLLULOPE
1285	AKANRO OLUWADAMILARE AKIN	1385	OLABIRAN DAMILOLA AYOTUNDE	1485	NGOLICHA S. LUKE (PASTOR)	1585	OGUNSHOLA SHAMUSIDEEN ABAYOMI
1286	AKINBODE STELLA ABIODUN	1386	OLADEINDE EBENEZER	1486	MGBECHETA LINUS N.	1586	OGUNJOBI MURITALA
1287	AKINKUOROYE OLUFUNMILAYO FELICIA	1387	OLADELE ISEOLUWA ISAAC	1487	MICHAEL JOSEPH OTARU	1587	OBAAZE ELIZABETH
1288	AKINKUOWO GBENGA	1388	OLADIPO ADEBAYO BAMIDELE	1488	MMOGBO PATMARY CHIZO	1588	OBAMUYI DUROJAYE OLUWAMBE
1289	AKINOLA ADEBAYO EMMANUEL	1389	OKWUAGBOR CHUKWUAKWU	1489	MODECOM CREDIT & THRIFT COOP SOCIETY	1589	WUHE GIDEON HOUGHOR
1290	AKINPELU SAMUEL OLUWAPELUMI	1390	OKOLI EVANGEL NNEDINMA	1490	MOGAJI HAMED BABATUNDE	1590	ODUNEYE ODUSANYA DOTUN
1291	ANUMNU OBIANUJU OGBEALU	1391	OKOLO BENEDICT OBAKHUME	1491	MOS- GOMBO CHINAZUM CHIMEZIE	1591	OBINNA VIRGINUS CHUKWUEMEKA
1292	ANIBABA IBUKUNOLUWA PEACE	1392	OKONJI PETER NKEDISHUKA	1492	TUGA OLOLADE OLUFUMBI	1592	ONYONG INIOBONG ESTHER
1293	ANIBABA OLUOSOLA ADENIKE	1393	OKPARAVERO LUCKY	1493	MOHAMMED ALIU	1593	OBATUASE BIDEMI
1294	ANIBABA OLUWATOMISIN AYOIKUN	1394	OMOMO BOLANLE ADEMOLA	1494	UKOLI-OSAGIE AGNES TOYIN	1594	OBIJURU NGOZI JOYCE
1295	ANIBABA OLUWAYOMI FAVOUR	1395	OKONTA MORRISON AUSTIN	1495	NWAGIWE EMELOLA URENNNA	1595	OBI IJEOMA
1296	ANIGBOGU OKEY ALPHONSUS	1396	OKOOSI TADAGBE OLUMIDE	1496	NWANKPU EKENE	1596	OBI STELLA AMACHI MRS.
1297	ANISHE KOREDE	1397	OKOOSI THONA IREMIDE	1497	NWANKWO AMARA	1597	OBIEGBU CHUKA FELIX
1298	ALAWODE CECILIA AJOKI	1398	OKORIE CHRISTOPHER CHIJOKE	1498	NWANKWO EMEKA CHUKWUKA	1598	OBIEFULE JULIET ADAKU
1299	ANTHONY EINERE	1399	OKORONTA CHUKWUDOMENDU GREGORY	1499	NWANKWO IBIAM	1599	OBI UKAMAKA VERONIKA
1300	APENA IRIS EKUNDAYO	1400	OKOYE THEMBA CHUKWEMEKA GABRIEL	1500	NWANKWO IBIAM CHI	1600	NWOYE SUNDAY



# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1601	NWOSU DOROTHY PATIENCE	1701	AJADI OPEYEMI SULEIMON	1801	DOGBANYA GABRIEL	1901	OLISA CHIGOZIE SAMUEL
1602	WINFUNKE OLUWAFEMI JOSEPH	1702	OYEDIRAN CHRISTIANAH FUNMILAYO	1802	CHIBUIKE RUTH CHIOMA FAVOUR	1902	OLUNEYE ADEWALE SESAN
1603	TANKO CHUNI LAWAL	1703	LABEODAN KAFUI TOYIN	1803	TANKO IBRAHIM	1903	OLUNWA KEMI JULIANA. O.
1604	OBODOMA UZOMA JUDE	1704	AFOLABI RUKAYAT TINUADE	1804	OBIDIKE CHINAKA CHRISTIAN	1904	OLUOKUN ADEYEMI SUNDAY
1605	NWOYE ANTHONY-GIDEON OBIORA	1705	PONNLE TAIWO CORNELIUS	1805	IHINMIKAYE SAMUEL Olorundare	1905	OLUWOLE ANJOLUWA EASTHER .O
1606	OCHI OBJULU CHIEDU	1706	AKANDE SAMUEL OLUMIDE	1806	SOJE OLUWATOSIN IMPORTANT	1906	OLUWOLE SIMEON BABATUNDE
1607	OBOH STEPHEN	1707	JAJA YINGIUBA CHIOMA	1807	SOJE BOLARINWA EMMANUEL	1907	SHONIBARE BOLADE ADEWALE
1608	HARUNA AMIDU	1708	SADIQ NURUDEEN AYINDE	1808	MOHAMMED SA'ID TAFIDA	1908	SOYINKA MATTHEW OLU
1609	ABUBAKA SADIQ ABDULRAHMAN	1709	JOB TITUS ABIOLA DR, AND OTHER	1809	FAMUYIBO JUMOKE SEYI	1909	SULAIMON WASIU OLADEJI
1610	LUKA DUNIYA RAUTHA	1710	SAMUEL TEMITOPE OMETERE	1810	GBADEGESHIN REKIAT AINA	1910	TABANSI JOHN IKECHUKWU
1611	ONYEWUCHIM PERPETUA C.	1711	ADETOKUN MUSIBAU	1811	FOUR SQUARE GOSPEL CHURCH	1911	UDEH CELESTINE IFEANYI
1612	YILKYES JOSEPH	1712	AFFI JAMES MAIWADA	1812	EZENDUKA ANTHONY UCHECHUKWU	1912	UFUDO P.I.C
1613	SOLANKE OJUOLAPE OLUTOSIN	1713	IDOWU YAQUB ABIDEMI	1813	GOLDEN COIN INVESTMENT CLUB	1913	UGOH IMMACULATE NWANYIEZE
1614	ADENIYI BABATUNDE SIKIRU	1714	ONABAJO VINCENT TOLA	1814	MBADUGHA AYOBA ATHANATIUS	1914	UMAH I ONYEKACHI
1615	JOEL AYODEJI ADEGOKE	1715	OMODUDU OLUWADARE JOSHUA	1815	EZEANI CHIBUZO	1915	SALAUDEEN NOJEEMDEEN ADEKUNLE
1616	OLORUNSOLA SAMUEL SEHINDE	1716	ALALADE OLUSEGUN OLATUNJI OLUMUYIWA	1816	MESELE OLUFEMI LAWRENCE	1916	OLUGBON TAJUDEEN AKANJI
1617	OGUNODE ABIBAT RACHAEL	1717	AKINWALE JOHNSON OLAYINKA	1817	EMIOMA IFEANYI BENEDICTA	1917	OYENIYI ADEBOKOLA GANIYU
1618	JAIYEOLA ABIMBOLA ANDREW	1718	LAWAL MUFUTAU OLANREWAJU	1818	JINADU BASIRU ADEWALE	1918	OYEWOLE RAOLAT
1619	ADEMOLUTA A. MORENIKE	1719	AKINADE COMFORT ADEJOKE	1819	JOLAOSO OLUWAROTIMI MICHEAL	1919	ONGZONGWU VITUS CHIMEZIE
1620	DAHUNSI AFEZ AYODEJI	1720	JOSHUA AFWANKS OBADIAH	1820	KALU ERINMA	1920	PARAGON ASSETS LIMITED
1621	COVENANT FREIGHT NIG LTD	1721	MAIGIDA KENNETH LONGNOE	1821	IKPI OKPA EDET	1921	SAMS TOTAL TRADE LTD
1622	OLORUNLOSE KEHINDE MUYIBAT	1722	GIDEON NANKUME D.	1822	KERRY ROBERT CHUKS	1922	SHEKARI PHILIP
1623	OMOPE RUFUS ADELEYE	1723	MOHAMMED TALATU IYA	1823	IKHALEA OLUFEMI JOSIAH	1923	SHEKAZ GLOBAL CONCEPT
1624	OGUNBANJO IDOWU	1724	GARBA SALIHU DANLAMI	1824	IKHALEA GBENGA JOSIAH	1924	OWASANOFYE AFUYE FUNMILAYO
1625	ASHIRU ADEBAYO KOFOWOROLA	1725	YUNANA GABRIEL	1825	HASHIM BABANNAN M	1925	ODUNUGA OLANIYI
1626	ADEOYE SOLOMON OLUSEGUN	1726	INYANG OKON COBHAM EMMANUEL	1826	KOFOWOROLA OLUFEMI ADEBAYO	1926	NWUGHA NKECHI O
1627	TADE OLUBUNMI ADEMOLA	1727	ADESIDA OREOLUWA MARY	1827	GREEN ANAYO O	1927	OGOKE MICHAEL IKECHUKWU
1628	ADEWUSI LOOKMAN ADEKUNLE	1728	SANNI MUKTAKIL OLUOSHOLA	1828	KPROSO OKE OGENE	1928	OGBU OGOCUKWU VICTOR
1629	ADEBAYO ADEGBOYEGA	1729	AGIDI VICTOR AKAMUGA	1829	IGWE AKUJUOBI CHIEMEZIE	1929	OBECHIE BIBIAN UJOMA
1630	ADEENKAN BABATUNDE SAMUEL	1730	OYEKALE HEZEKIAH OYEDOKUN	1830	LAWAL AYODELE OLURANTI	1930	OGUZIE UJOMA PRECIOUS
1631	ADEYEMO RUFUS ABIDEMI	1731	AKINGBADE ESTHER OLABISI	1831	LOSLA JOHN	1931	OBJ HENRY OGHENECHOLANO
1632	EQUIBOND LIMITED	1732	ADEJOLA JEMIMA OLUFUNMILAYO	1832	IBEKWE CHINWE RUTH	1932	OBI VICTORIA NNEAMAKA
1633	ADEBANWO FATAI ADEBOLA	1733	SIMEON LUKOLM & DAYO OKEWOLE	1833	IBEDE FELIX	1933	OJUKWU LINDA ADANGOZI
1634	E.A.(MR) & F.A. ADEBAYO (MRS)	1734	ALIYU DOMA RALIATU	1834	INNAH EFFEMODE GODSPOWER	1934	OBINNA OFUORA
1635	ADEBULE OLUWASHINA	1735	BINJIN MUNPET GERALDINE	1835	IKEM AUGUSTINE OGOGEBUNAN	1935	ODUNTAN ADEBOLA OLUGBENGA
1636	FAPOHUNDA LAWRENCE	1736	SULEIMAN RASHIDAT	1836	AKINTOLA OLUWAYINKA FRANCES	1936	OLUGBEMI LOUIS MONDAY
1637	SOWUNMI IRETILUWA OMOBOLAJI	1737	ABUBAKAR MOHAMMED ALIYU	1837	AGOSA SAMUEL SAMENU	1937	OGUNDARE OLAKITAN CECILIA HON.
1638	AJUMUKA JAMES OTUMA	1738	ADACHE SUNDAY ABAAH	1838	AJAYI OLAWUMI	1938	OCHAI ABA CLEMENT
1639	BADA MONSURU ABOLORE	1739	OLAYANJU ESTHER T.	1839	AJIBADE BIDEI OLAYEMI	1939	ODIH ONYEMA HENRY
1640	AKPAN UDEME OBOAT	1740	ADEDOKUN NOJIM OLUKAYODE	1840	AKINRUJOMA KAYODE FRANCIS	1940	ODUFUWA JIMI TAIWO
1641	ADEKUNLE AKANBI PIUS	1741	AYANDIBU AYODEJI OLUGBENGA	1841	AFARIOGUN ISSA ABIODUN	1941	ODUKOYA PETER OLUOSHOLA
1642	ORJIA TOLULOPE FELIX	1742	OKOYE VIRGINIA	1842	AKOLADE MICHAEL K	1942	OGUERI CHIBUIKE DAVID
1643	OLABISI OLSUNBO CELINA	1743	NWAFOR CYPRIAN	1843	AKUBOR SYLVESTER OSSAI	1943	OGUAMA CHINYEREM ADA
1644	FAGORUSI GBENGA	1744	OGBONNA ONYEBUCHI	1844	AMAECHI MAVIS IFEOMA	1944	OBANYO CHUKWUDI
1645	OYEDOKUN OLAFIGOYE OLUOTUNDE	1745	EJIM UGO HENRY	1845	ADELAKUN FATAI ADEOYE	1945	NWAZUOKE CHUKWUDI CYRIL
1646	TAIWO OLSOLUA ADEDAYO	1746	EKWONWA OKEYI ISAAC	1846	ABUGU BONIFACE OKONKWO	1946	ZIBIRI OMOH MARIA
1647	ALABI REBECA RUKAHAT	1747	ASUQUO CHRISTOPHER ARCHIBONG	1847	ADAH PETER AGABA	1947	NJOKU PATRICK ONYEKWERE
1648	AKINBO OMOLARA OLABISI	1748	CHUNU TOBOR OMAMERUME	1848	ADASAKA AINA SOLOMON	1948	NNAJIOBI SAM
1649	AYOOLA ZAHEED OLADIMEJI DR	1749	NWABUNIKE IKENNA ALEXANDER	1849	ADEBAYO OLUSEGUN SUNDAY	1949	NNAM IFEANYI FRIDAY
1650	SHOREMI EMMANUEL OLADIMEJI	1750	NDUJEE DIKE	1850	ADEBAYO OLSOLUA ALABA LATONA	1950	NWACHUKWU FRANCIS MAICA IZUNDU
1651	ONWINENG IME JIMMY	1751	MORODOLU OLUFEMI HAMMED	1851	AGBAFOR BLESSING	1951	OKAFOR UCHE MARIA
1652	ADEKUNLE PATRICK OLUWOLE	1752	MOMODU YAKUBU OSHOKE	1852	AFOLABI RAPHAEL ISHOLA	1952	OKEKE CHIGOBO CHRISTIAN
1653	AJAGBE FATAI	1753	MEDEYINLO ADEBOLA AFOLABI	1853	ADEUGBA OLASOJI EMMANUEL	1953	OKEREKE CHRISTIAN CHIZOBAM
1654	AJAGUNNA VICTORIA TITILAYO	1754	MADUEMEZIA TERRY UCHE	1854	ADERIBIGBE ADEWALE JACOB	1954	OKEROKUN OLUWOLE DAVID
1655	ADEGBITE OLUWASEUN MODUPE-ORE	1755	ALATORU TAMUNOALA	1855	ADERONMU SEGUN RICHARD	1955	OGBUEFI MARTIN CHIEF
1656	OWOLABI OLUODOTUN OYETUNDE	1756	ABEL VICTOR AUDU	1856	ADEYEMI BABATUNDE ALEX	1956	OKECHUKWU IFEANYI FELIX
1657	AWONUSI TEMIDAYO OMOYEMI	1757	TARIAH TAMUNONENGIYEFOR AMAKS	1857	ANETOR NEWTON	1957	OKOLO A. UCHENNA
1658	BASHIR OLUWALAYOMI ENOCH	1758	SUNDAY SOLOMON IDODEAGBOR	1858	AMPITAN OLUWATOYIN KEMI	1958	NWOBODO OBUM INNOCENT
1659	AJAYI GRACE OMOWUMI	1759	SUNDAY LEKARA THANKGOD	1859	NDUKAUBA GRACE UGOCHI	1959	OFULUE CYRIL CHUKWUNWEIKE
1660	AKINSSETTE ABIDEMI OLAKUNLE	1760	SHADRACK MOFOLUKE ADENIUNJU	1860	MUSIBAU MUKAILA OLAMILEKAN	1960	IBRAHIM MUHAMMAD TOYYIB
1661	OTESILE ELIZABETH OLUYEMISI	1761	AKINDIYA MOJISOLA BOLANLE	1861	BOLANLE OLALEKAN OLATUNJI	1961	AJAPE ABIBAT BOLANLE
1662	ADEGBITE TEMITOPE GBENGA	1762	DAHUNSI HELEN EKAETTE	1862	EDDOH DAVID KAIDIMMA	1962	AJAO GABRIEL OLUSEGUN
1663	OSITAYO FOLASHADE MORENIKE	1763	ANACHUNA IFEANYI SAM	1863	EFFIOK ADENIKE	1963	ADEBIYI WASIU ADETUNJI
1664	MAJEKODUNMI IYABO AINA	1764	OKPABI NGBALA SUNDAY	1864	EGREWUNMI OLANREWAJU SOJI	1964	ADEBSIN OLALEKAN ADEDEJI
1665	ADEDIRE ADEMOLA KAYODE ABIODUN	1765	UFONDU EJIRO DALSY	1865	EJEKAMI CHRISTIAN EJIKE	1965	ABDUL MONSURAT OLUWATOSIN
1666	TAIWO TEMITOPE OYEWALE	1766	USMAN MOHAMMED BELLO	1866	EKE UZOMA SAMUEL	1966	OMOSANYA ADELEKE TAOHEED
1667	AWOTUNDE ISHAQ OYEWOLE	1767	RUFAI ABDULAKEEM OMOTAYO	1867	EKENNA IKECHUKWU EZINWA	1967	ALONGE AGNES FUNMILAYO
1668	AZEEZ RASHEED KEHINDE	1768	AGU ELIAS MBA	1868	EKWURUIBE JESSE IKENNA	1968	BOLAJI OLABISI A.
1669	RAFIU MUKAILA AYINLA	1769	AKARA JOSEPH UZOMA	1869	AYODELE OMOLARA YETUNDE	1969	MUSTAPHA AZEEZ. O
1670	OJO OLUSEYI FRANCIS	1770	MARTADON O. EZEH	1870	EMENIKE DENNIS AFAMEFUNA	1970	OGUNMOKUNWA ANIKE EUNICE
1671	FUNMILAYO MOJISOLA RACHEAL	1771	ADEDARA ADEOYE SAMUEL	1871	ANUGOM ENYINNAYA JOSEPH	1971	AZEEZ ABDULLAH ADETUNJI
1672	ADELANKA MOBOLAN	1772	UDO UDUAK JOSEPH	1872	ANYANWU EUZABIUS AUSTIN	1972	DAHUNSI AFEZ AKANBI
1673	SOTIYO IGBALAWOLE EMMANUEL	1773	IGBOELI OLIVIA NNDI	1873	AROWOLO ADEWALE MARTINS	1973	ONYIBOR SAMUEL UDEALOR
1674	ADENIPEKUN TAIWO ADEMOLA	1774	OKEKE CLETUS KENECHUKWU	1874	ASOR EMEKA SYLVESTER	1974	OLAJENYO BUKOLA
1675	ADEKOLA MOROUNKOLA NURAEI	1775	UKATU AMBROSE UZOCHUKWU	1875	CHIOMA AUGUSTA UWA	1975	ALONGE ENOCH ADENIYI
1676	ADEGBENJO ADEWALE OLADAPO	1776	ADAH IBEZIM MICHAEL	1876	ANENE CHUKWUDUMEBI GLADYS	1976	ANIFOWOSE ADENIYI AKOREDE .O
1677	OLUSEGUN SEUN EMMANUEL	1777	OGUH GEORGE O.C.LIUTENANT	1877	BABATUNDE ENITAN OLUFEMI	1977	ONGADE OLUWAFEMI ADEBOLA
1678	OKEWUSI ALICE ADERINOLA	1778	AYAWEI RHODA EREPETEI	1878	BADEJO MOJISOLA IBIDUN	1978	OSHINOWO OLUSEGUN OLUSESAN
1679	MINAH KARIBI	1779	ASUQUO ANSE OKON	1879	BAMKEFA OLADAPO JOSEPH	1979	OGUNBODE ADEBAYO
1680	ADEROJU SOJI	1780	EGAN GLORY	1880	BASSEY ANIETIE EYO	1980	OLADIPO MUSBAU ADEMOLA
1681	OKUNOLA CHRISTIANAH OLABISI	1781	INYANG ANIETI CYRIL	1881	BASSEY VICTOR EDET	1981	ADEWOYIN FUNMILAYO TOROMOLA
1682	ARIYO OLUWAKEMI MARY	1782	ATAGHA PETER C.	1882	ATEWOLOGUN DAVID OLABODE	1982	AFOLAYAN OLADELE SAMSON
1683	OKOKO EMMANUEL MICHAEL	1783	JUWOBOR INIH-IVIBODOHU DENNIS .S	1883	OLAFUSI AKIN ISAAC	1983	AKINTOYESE HASSAN ISHOLA
1684	ANIMASHAUN ABIODUN	1784	SULE EMMANUEL JNR	1884	OMONKHUA MOSES ENDURANCE	1984	OLAWUMI ROTIMI CHRISTOPHER
1685	ODUSOTE ADEBAYO LADIPO	1785	ONIDARE OLUWAKEMI	1885	ONADEKO TAIWO & KEHINDE	1985	FATONA TEMITOPE OLUWASEUN
1686	FADAIRO IYOLA OLAPADE	1786	SEIDU MUKAILA ALABA	1886	ONAJI OLIVER FRIDAY	1986	OLADELE EBENEZER OLAYIWOLA
1687	NWOSU PATRICK NNAMDI	1787	OLADUNJOYE GBOYEKA SAMUEL	1887	OPINILA OLANREWAJU KEHINDE	1987	AFOLABI IYABO SAIDAT
1688	ODUKOYA ANDREWS KEHINDE	1788	EZECHUWKU CHIDI	1888	OMALE ZAKARI EZEKIEL	1988	SANUSI OLADELE DAVID
1689	EGBERONGBE LEKAN SABURI	1789	ALIU ONI PETER	1889	ONYEAKAZI FAITH NGOZI	1989	OJEDIRAN ISMAIL MICHAEL
1690	EDUN IBUKUN KOLA	1790	IKEBUDE JOHNSON NWABUEZE	1890	ONYEUKWU NKEMJIKI OSINACHI	1990	AREMU OYEDELE NASIRU
1691	INDIA MOSES ANABUM	1791	ENEMUO CHRISTIAN CHUKWUELOKA	1891	ORIGHOYEGHA OVIE OGHENEVWOKE	1991	TEGU BENSON
1692	OGINNI NURUDEEN ABIONA	1792	EKPENYONG BEATRICE BIODUN	1892	ORIMOLOYE OLUMIDE MARTINS	1992	AGWU IKENNA LIVINUS
1693	FASOLA JOB ADEDOKUN	1793	AKODA STEPHEN AYOTUNDE	1893	OSENI OLUREMI JOSEPHINE	1993	AGUBE VICTORY OBOKPARO
1694	OGUNTOWINBO ROTIMI SOLOMON	1794	YAKUSAK EZRA	1894	OSUAGWU JOHNPIUS CHIMA	1994	OMOTUENMEN TERRY OSEHON PATRICK
1695	OGUNWALE OLUKUNMI AZEEZ	1795	JOHN KADE RIFKATU	1895	ONWUACHI JOSEPH DIKEDI	1995	MGBEOKWERE RITA IFY
1696	FATOLU ADEGBOYEKA OLUFEMI	1796	UMEARUKWA HULDAH EZIAMAKA	1896	OLAGBIYAN RASAKI FOLORUNSHO	1996	EKERE CHARLES ETAIBENU
1697	EGBERONGBE WALIU ADIO	1797	UGWUOMARIMA UDOCHUKWU CHISOM	1897	OLAKANLE TEMITAYO KEHINDE	1997	ASSOR GAUIS WOKENNE KWERRI
1698	AMOO KEHINDE ABIDOYE	1798	MUAZU FATIMA SANI	1898	OLALEYE SIKIRU OLATUNDE	1998	OWAN MICHAEL BUKIE
1699	ISMAILA ADETUNJI MOJFEED	1799	NZERUE KINGSLEY	1899	OLANREWAJU JOSHUA TUNDE	1999	WHYTE RITA MMA
1700	APENUOLA ABIODUN OMOTAYO	1800	NELSON MICHAEL	1900	OLAREWAJU FUNMI DARE	2000	DOUGLAS MIEBA IKOMA

# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2001	OGBONNAYA CHINEDU JAMES	2101	ADEDOKUN ISSA AKANJI	2201	BELLO ADEOLA JANET	2301	UJU SHARON NDIDI
2002	AGUKU HOPE IHUOMA	2102	ADEFEMI SAM OLAOLU	2202	BELLO DAVID PEMI	2302	UMAR ABUBAKAR AABUBAKAR
2003	ONUZUTU DANIEL A. OMEIZA	2103	ADEJONWO SAMSON ABIODUN	2203	BELLO JUDAH PELUMI	2303	UWONWA RAPHEAL U.
2004	NABIC NIGERIA LTD	2104	ADELEYE IDOWU STEPHEN	2204	BELLO OLATUNBOSUN GBENGA	2304	WEST SCENTBA
2005	JOHN CHINEDU T	2105	ADENIRAN BOLANLE BEATRICE	2205	BUSARI AKEEM AYODELE	2305	ABRAHAM KAYODE WILLIAMS
2006	NJOKU PERPETUA NNEDINMA	2106	ADENOPO SEMIU ADEBOLA	2206	DAHUNSI RISIKAT OMOLARA	2306	ADEDAO OLUSEGUN MICHAEL
2007	IBRAHEEM KAYODE	2107	ADESOLA AJOKI KAFAYAT	2207	DIKE CHINYERE CYNTHIA	2307	ADEGBITE MUSA OLADIPUPO
2008	EJE JOSEPH ALEX. B.	2108	ADEWOYE OLUSOLA ADELANI	2208	EBUBEALOR EKENE & FELIX	2308	ADELEYE YEMISI ADERONKE
2009	SHOMKEGH ALYGBA SIMON	2109	ADEYEMI MUSIBAU ADEKUNLE	2209	EKEH ONYKAOZURU	2309	AGBEKOLA AKEEM BABALOLA
2010	WADE JOHN EDWARD	2110	ADIMOHA BLESSING OGBONNA	2210	ESAN REMI	2310	AJOSE PETER OLUSOLA
2011	ONYIGBUO STEPHEN UCHE	2111	AINA ISREAL ODUNMAYOWA	2211	EZEH OKECHUKWU THEODORE	2311	ALEGI RASHIDAT ABYEM
2012	ATU TAYLOR GOODNEWS	2112	AINA TAIYE OLYODE	2212	FADUNSIIN GRACE OLAYINKA	2312	ANAMENE COSTANCE NONYE
2013	OLANIYI FELIX O.	2113	AJALA KUDIRAT ABEBI OLABISI	2213	GBADEGESHIN TAIWO ELIZABETH	2313	AYINLA SURTHEIQ BABATUNDE O
2014	ADEBULE GABRIEL ADEBAYO	2114	AJAYI FOLORUNSO SAMUEL	2214	GIRE SONNEM	2314	BALOGUN IBRAHIM ADEBISI
2015	FASASI ISAKA ADESINA	2115	AJAYI OLUSANJO EMMANUEL	2215	IDOWU MOJIROLA YETUNDE	2315	DANIEL OLU
2016	OBIDI CHUKWUONOSO	2116	AKINBOLA GIDEON OLUWAFEMI	2216	IGBOANUSI SOLOMON	2316	DARAMOLA EBENEZER OJO
2017	ISSAH ABDULKAREEM	2117	ANYASI NDUKA	2217	IGWE CHIGOZIE EBENYI	2317	EFUGHU IKECHUKWU GODSWILL
2018	OMOYAKHI JOHN OMOKHAGBO	2118	ASOGWA ANICETUS AZUMKALIA	2218	IHANSEKHEN GODWIN EKI	2318	EYETU BENJAMIN ONOSIGHO
2019	IBE ROSE	2119	ASOGWA EMMANUEL NNAZIMAKOR	2219	IKEKHIDE OMOKHODION RUFUS	2319	EYOH IMEH OKON
2020	GEGE EMMANUEL IBITAYO	2120	ATIBIOKE OLUWADARE DANIEL	2220	IWOUSA TIMOTHY NDUKA	2320	FAYIME OLABANJI AMOS
2021	IBIAM INNOCENT ORJI	2121	BABAYEMI OLUDOTUN ADENIYI	2221	LAYONU LEKAN	2321	FIRST TRSUTEES A/C OGWUCHE FRANCIS
2022	GADEGBEKU GBOLAHAN MAURICE	2122	BECK BIODUN SHOLA	2222	NDANUKA VIVIAN IFEOMA	2322	GEORGE LAWRENCE
2023	METIA ASHIM KUMAR	2123	BISIRIYU MONSURU ADETOLA	2223	NNADI KAMNAENE J.	2323	IBEDIONU IDINMA GOODNESS
2024	MERCOV SECURITIES LIMITED	2124	CHINEDU CHIDIEBERE	2224	NWAKANMA CHIDERA GIFT	2324	IGHERE JOEL EDIRINVERERE
2025	MBA IKECHUKWU PAUL	2125	DEDE STANLEY SHUWA	2225	NWANGWU JOHN EBUKA	2325	JOINT-MIND INTEGRATED SERVICES
2026	IBRAHIM ABDUL RASHEED	2126	EJALONIBU TOPE AKEEM	2226	OBIORA UCHENNA PATRICK	2326	MADIDI MICHAEL
2027	JEKIAIYNFA OLUKAYODE OLATOKUNBO	2127	EJE DAMIAN ALEX B.	2227	ODOH MAKERE MOKERU	2327	MBABA VICTOR DANIEL
2028	IKEH CHIDINMA	2128	EJIGHIKE CHIDIEBERE HEZEKIAH	2228	OGUGUA GODWIN CHUKWUDI	2328	NNADI LILIAN
2029	IDODO PAUL OMOALU	2129	ESOM N HOPE	2229	OGUNBOR JOHN IKPONWENOSA	2329	NWABUDE ANTHONY NWABUNWANNE
2030	IBRAHIM MUSA	2130	EUNICE OTI-OKARDIE	2230	OGUNSOLA JOSEPH TEMIDARA O	2330	NWACHUKWU JUDE.T
2031	AGHANU GABRIEL CLARA	2131	EYINFUNJOWO OLUWAKEMI MUSILIU	2231	OKEKE CHIBUZOR	2331	ODUESO EMMANUEL ADEDOLOPO
2032	ALEXI ALICE UDOSEN		OLADIPO	2232	OKEREKE PATRICK NWANKWO OKORO	2332	OGBECHIE GRACE NGOZI
2033	ALEX-DUDUYEMI ADETOUN	2132	EZEAMAMA UCHE MICHEAL	2233	OKORO ZEPHRINUS MBADIWE	2333	OGUNYEMI ADESAOY SUNDAY
2034	ALABI ISA	2133	EZEH EMMANUEL CHIJIOKE	2234	OLAJORIN ADEYEMI	2334	OKONJI PETER NKEOISHUKA
2035	AKPAN JOHN STEPHEN	2134	F & A ASSOCIATES	2235	OLAWALE-OKE BRIDGET TITILAYO IDOWU	2335	OKORIE SUNDAY STEPHEN
2036	AKINLABI YUSUF OLUNWATOSIN	2135	FBN(AWOLOWO)FVIEW/EBI E.N-TRD	2236	OLAWOYIN RAMOT ADENIKE	2336	ONYEKWELLU MENAMON UGONNA
2037	AJIBOLA ASIMIYU A.A	2136	FIRST ALLIANCE VENTURES & LEASING LTD.	2237	OLASHOLA TAIWO OLAOLU	2337	ORE AGNES TEMITAYO
2038	AINA BABAFEMI IBUKUNOLU	2137	FOLARIN OLUSEGUN JOSEPH	2238	ONIDIYE OPEYEMI OMOLOLA	2338	ORILOWO NURUDEEN KOLAWOLE
2039	ANULLUGWO JAMES CHIJIOKE	2138	HARUNA DANIEL	2239	OSADEBE ANNE TEMITAYO	2339	THOMAS ADEOLA
2040	AFOLABI OMOTAYO BABATUNDE	2139	I & I INVESTMENT LIMITED	2240	OSAGIE LAWRENTA	2340	ADDEH STEPHEN PETER
2041	ADEMILUYI OMOBOLANLE MONSURA	2140	ISHIOKU MONDAY CHUKWUEMEKE	2241	OYAMA VICKY ORUNWAN	2341	ADEDEJI ADEFOWOPE GBENGA
2042	ADELEKE ADEWALE MICHAEL	2141	JIMO AJOKI IDOWU	2242	OYERINDE FAVOUR FIYINFOLUWA	2342	ADEYANJU KEMI ELIZABETH
2043	ADEDEJI SUNDAY	2142	JOSEPHSON DENNIS IKECHUKWU	2243	OYERINDE PRECIOUS ELIJAH	2343	AFORO AKINWUNMI O. ATANDA
2044	ADEBISI ADESINA SAMUEL	2143	KELECHUKWU MGBOMI CASMIR	2244	SALU EBIGBOROWEI JOHN	2344	ANOSIKE ERIC IKENNA
2045	EGAH BENEDICT EJUGU	2144	LAPITE AKOLADE OLBUNMI	2245	SHAFE NURAT ABIODUN	2345	ERETAN OLUWOLE RICHMOND
2046	DANIEL AYODELE JOSHUA	2145	MARS RESEARCH	2246	THOMPSON MOSES KOFI	2346	ESAUINIOBONG FRIDAY
2047	ANUGE OBEHI ELIZABETH	2146	MBAKA GODWIN	2247	TIDONI BOYE OBU SYLVIA	2347	GOODLUCK AKINDELE RAHEEM
2048	CHINWEIFE FAVOUR OBIAGELI	2147	MESOROH EKUEVUGBE AMBROSE	2248	WINZAMMANG LUKA	2348	IGWE COMFORT NKASIOBI
2049	BALOGUN S. OLUBUNMI	2148	MOHAMMED S.A ZAINAB	2249	ADEDOKUN OMOWUNMI ADEOLA	2349	ILOKA KENICE STANLEY
2050	BALOGUN ADENIYI SHAKIRU	2149	MOLOKWU GEOFFREY CHIDEBEM (VEN)	2250	ADENIRAN BABATUNDE SAHEED	2350	IVARE JOSIAH
2051	ATUNRASE TUNJI ABIODUN	2150	MONUMENT SECURITIES & FINANCE LTD/AC NPF	2251	AKANBI MOSES ADISA	2351	KENNETH MBAH
2052	EZENWAIJUGO CHIMEZIE FIDELIS			2252	ALUKO SELINAH IRETI	2352	MAKINDE OLUWASEUN ELISHA
2053	DENNIS MACAULAY CHUKWUMA	2151	MUYIWA RACHAEL MODUPE	2253	ANI ONYEBUCHI	2353	OGAR STEPHEN AJA
2054	OYEDELE ISREAL OLADELE	2152	NJURU FRANKLIN J.U	2254	ASCENT MICROFINANCE BANK LIMITED	2354	SHOABANDE MOJISOLA ENITAN
2055	OWOLU ORIYOMI T.	2153	NOKOH ALEX TOONA	2255	AYINLA KAZEEM ADEKUNLE	2355	ADEBAYO SUNDAY
2056	OSUNKOYA MOSES	2154	OBIDEYI SAMUEL OLBUSAYO	2256	BABANUMI OLUMUYIWA OLALEKAN	2356	AGBOOLA ADESOLA AYODELE
2057	PHONEIX HAULAGE SERVICES	2155	ODAJI-UKU ZYGONY TIVERE	2257	BELLO ADENIYI	2357	AKINLEYE E.A DR
2058	OSAKWE ROSELINE OGOONNA	2156	ODIETE THOMPSON OKIODESAN	2258	BENTORO TERRY JOHN	2358	AMOO BASIRAT
2059	NNAMANI EJIKE KINGSLEY	2157	OGBU CHUKWUEKWU GODWIN	2259	EDOGBANYA MARK OGU	2359	AZEEZ OLUWATOYIN
2060	OMOTAYO SULAIMAN OLATUNJI	2158	OHA NDBUISI SAMUEL	2260	FALADE TOYIN RHODA	2360	DJEBUGHWE JULIUS
2061	YUSUF OLUWATIMILEHIN	2159	OJOH CHRISTIAN NWAOFEH	2261	ILORI ADEWALE MARCUS	2361	DURUSON CALISTUS CHINYERE
2062	YUSUF ABOSEDE ADENIKE	2160	OKAFOR SAMPSON OBOHA	2262	INUSA NANMWA	2362	IGBOM STANLEY CHINAEEMERE
2063	UNOH EMMA JOHN OBIODINMA	2161	OKAH PAUL KINGSLEY	2263	OBIEWEYBI R O (DR)	2363	ILOKA EPHRAIM NWAFOR
2064	UBU RICHARD EMERENO	2162	OKON UBONG UDOH	2264	OGBUZUO PERPETUA CHIKA	2364	ISHOLA AMIDU O.
2065	OYINDAMOLA SHAMSIDEEN OLASUNKANMI	2163	OLADIMEJI MURTALA ADEREMI	2265	OJJOROMI SAMSON TOYIN	2365	KEYAGHA OWEIAREDE
2066	TIM MICHAEL FELIX	2164	OLADOSU ISLAMİYAT ADETUTU	2266	OKPOR OMOKARO RUBY	2366	MENTHOR INV. MANAGEMENT LTD
2067	SFC/INTERCONTINENTAL BANK/UNUDIKE ENT LT	2165	OLAIFA MONSURU SANMI	2267	ONYEKWERE BONIFACE.N	2367	OKAFOR GRACE UCHECHUKWU
2068	SERIKI AYOOLA	2166	OLANIPEKUN OLOYEDE FESTUS	2268	TUMAKA NAGARTA ABA	2368	OKATA LIGHT CHUKWUDI
2069	TUROTI OLUFUNMILAYO .E	2167	OLASUPO WASIU	2269	ADEBOYE DEBORAH	2369	OKOYE DANIEL NNAGBO
2070	ODUNAIYA OLUSEGUN ODUMAKINDE	2168	OLAYEMI EMMANUEL AYO	2270	ADEBOYE OREOLUWA	2370	OLAFUSI OLUWATOSIN ABIODUN
2071	OKANLAWON SULAIMAN OLAYIWOLA	2169	OLUSOJI OLUWASEUN DEBORAH	2271	ADELEKE JOHNSON ADEKUNBI	2371	OMEH INNOCENT TAIYE
2072	OLUWOLE JOSEPH ABIODUN	2170	OLUWALANA ABIODUN MUYIWA	2272	ADENIJI HAMED BAMIDELE	2372	ONOMASE OZIEOGHEKET CHRIS
2073	OGBEBOR MARTINS YAYA	2171	OMOREGBE CHARLES	2273	AGBAEGBU CHRYSANTUS NWABUGWU	2373	OSNI AKEEM ALABI
2074	OKEDELE JAMIU OLASUNKANMI	2172	OMOTOSO COMFORT OLUWATUMININU	2274	AGBAEGBU UZOCHUKWU ROWLAND	2374	OSONDU EMMANUEL CHIDI
2075	OKAFOR EMEKA NASSA CHRIS	2173	ONIKOYI MORILIAT ANIKE	2275	AJAKPOVI UFUOMA JOEL	2375	UDEME AZUKA FRANK
2076	ODEYEMI BENEDICT DIPO	2174	ONYEDUM CHIDI	2276	BADRUDEEN SULAIMON ALANI	2376	UDEME CHIKAGO MARK
2077	NZERIBE HENRY CHUKWUDUM	2175	OSETA DIVINE ENTERPRISE	2277	BAMGBOSE JULIUS ODUNTAN	2377	UDEME CHUKUTEM SPENCER
2078	YUSUF SURAJUDEEN ADENRELE	2176	OTULANA ADEOLA OMOKUNBI	2278	BAWA DANLADI PAIKO	2378	UDEME IGWEBUIKE DICKSON
2079	NWADIKE CHINENYE GOLD	2177	OWOLABI CHRISTOPHER OYESINA	2279	BLUEWATER LIBERTYWAY COMPANYY	2379	UKABI SAMUEL ETEA
2080	OGBEBOR MARTINS Y	2178	OYEWO OLATUNDE PETER	2280	BONIFACE GODSTIME BEN	2380	UZOKA EMMANUEL OSELOKE
2081	OLUSEYE ABOLADE JEREMIAH	2179	OZOEMELAM CHINEDU INNOCENT	2281	BUNYAMIN ISMAIL ALI	2381	AMOO AKANNI
2082	OKOROAFOR CHUKWUEMEKA PETER	2180	OZOEMENAM REGINALD N.	2282	DANIEL KEHINDE FEMI	2382	EMAMOKO CHARLES ENAKENO
2083	OLOKE ABOLADE .O.	2181	RITA ANWULI NWANZE	2283	EBIAGHANNOR JOHN TOJU	2383	IVORY CAPITAL LIMITED
2084	OLOMIYE HELEN ORIMIPANYE	2182	SHAKUNLE HEZEKIAH OLUWATOBI	2284	FAJEBE OLUSEUN AYODELE	2384	MATHEW -ANTAI OKON
2085	OJIMBA SEBASTINE ODIRA	2183	SHELL COOP/ ODIH MUSTAPHA IMOUDU	2285	IGUNBOR EGHOSA	2385	MEDIX COMPANY NIG LTD
2086	OKUSANWO SHARON OLUWAFIKUAYOMI	2184	SULAIMAN IDRIS	2286	INYANG PETER THOMPSON	2386	OGUNDELE OLUWADAMILOLA
2087	SORINMADE ADENIYI	2185	TIFASE COMFORT OLUFUNMILAYO	2287	JOSEPH AYODEJI OYADIRAN	2387	OJIKUTU OLAWALE TAOFIK
2088	OKUSANWO BABATUNDE OMOTAYO	2186	TIJANI NAJEM	2288	MOHAMMED S.A. -N.N	2388	OLATUNJI AKEEM OLAODE
2089	OKUSANWO ABOLANLE	2187	UGOFURE GABRIEL	2289	NWALUKPELE MERCY NKEM	2389	ADELEKE VICTORIA DAMILOLA
2090	OGUNDEYI ADEBIYI OLUMUYIWA	2188	WAKAMA KIKELOMO SOLA	2290	OBASANYA VICTOR	2390	DIYA EMMANUEL AKINTUNDE
2091	ADEDEJI OLATUNDE ADEOLUWA	2189	ABRAHAMS OJO	2291	OB I CHIBUEZE	2391	MEFANA CHINEDU JOHN
2092	OSENI MORUFU BABALOLA	2190	ABUBAKAR NASIRU RAHINA	2292	OLAJUWON AYINDE AKANBI	2392	NGBANWA GODWIN CHUKWUWUIKE
2093	BALOGUN SAMUEL BERNARD	2191	ADEBOWALE BABATUNDE MICHAEL	2293	ONOJA AUGUSTINE	2393	OGUNBANWO ADEBAYO JULIUS
2094	DAMIAN IDIDIGWE	2192	ADEDOKUN SAKIRU BANDELE	2294	ONOZUTU DORCAS BAMIDELE	2394	OLADITI AKEEM ADEKUNLE
2095	BABALOLA TITILOPE OMOTAYO	2193	ADEYEMI ADESOLA ADENIYI	2295	OTOTOLA BUSAYO FOLASHADE	2395	ORDUNZE COSLEY CHIDINMA
2096	OLADIMEJI MOSUDI AKINLABI	2194	ADU OLAYINKA	2296	OTEBIYI ABISOYE TOMILOLA	2396	RASAK KOLADE DAUDA
2097	OLELE CHIDINMA BLESSING	2195	AGBAROJI JEOL IKENDUBOCHI	2297	SOLID KAY ENTERPRISES	2397	SALAMI ISMAIL ADEWALE
2098	AKANU HENRY OKWUDILI	2196	AJAYI JOHN OMOTAYO	2298	SOLOMON BOSE LARIL	2398	ABUNDANT SEED INVESTMENT LTD
2099	ANYANWU OGBONNAH CHRISTIAN	2197	AKPEJUNOR BEATRICE	2299	SULIAMAM SHINA	2399	ADEBAYO OLUSEGUN OMOTAYO
2100	ADEBIYI OLUWASEYI PAUL	2198	AREMU ABIODUN AYINDE	2300	UDEAGWU UDENSI UKPABI	2400	AJIBADE TOYIN

# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2401	AKPAN MERCY WILLIAMS	2501	LAWAL OLAMIDE FUAD	2601	EFEHI COSMAS EZAMA	2701	NELSON ADETUTU FUNMILAYO
2402	CHARLES SAVIOUR	2502	NOMNOR JOHN TERHEMEN	2602	SANNI TOLU ADEBAYO	2702	POPOOLA JOSEPH ADEDAYO
2403	CLEMENT AYODEJI GBEMILEKE	2503	NWAUZO NATHANIEL OKWUDIRI	2603	GASL NOMINEES LTD. - PFA ACCOUNT	2703	OMO-OSAGIE JUDITH E.
2404	DAORIN NIGERIA LIMITED	2504	OBIORA IFEOMA PERPETUAL	2604	TAIWO ITIAYOMI MOYOSOREOLUWA	2704	ATUSIUBANED THERESA
2405	EBOIGBE ENOJASUN	2505	ODINEX CONSULT LTD.	2605	ADEPELUMI VICTOR AYO	2705	JONAH EMMANUEL K.
2406	EKEH MARTINS IKECHUKWU	2506	OGBONNA CHRISTIAN IHEADINDUEME	2606	ANYI EMMANUEL OKECHUKWU	2706	OBASOHAN OSARUMWENSE
2407	EKEOCHA EZEKIEL CHUKWU	2507	OGON DENNIS EGUONO	2607	EBERINWA DAVID IFEANYI	2707	ONUMONU AZUKA AMEDE
2408	EKHODEAHI BOLUWAJI FAITH (MRS)	2508	OKONKWO OFFORDILE A.	2608	ETTU GODO NU BABATUNDE	2708	INTERGRAATED PROJECTS
2409	EZIH HYACINTH NNAMDI	2509	OLAJUBU ALABA JULIUS	2609	AYANDEJI ABASS DAVID	2709	ABAYOMI KAYODE ADEOLUWA
2410	IBENEME CHIBUEZE (IBEC-PACIFIC)	2510	OMEH SAMPSON ZERUWE	2610	CANDY FLOSS LIMITED	2710	OLUKIPE BENSON O.
2411	IKWUAKOLAM INNOCENT MADUABUCHI	2511	ONAGHISE ISREAL	2611	ADEBISI YAKUBU BANJI	2711	OKUH CHINEDUM OSCAR
2412	NOKO JOHN NWANKWO	2512	ONOJA AUGUSTINE CHIKWADO	2612	EKWUEME NGOZI P	2712	OLALEYE IBIRONKE ABDEMI
2413	OGUNBANWO DOYIN STEVEN	2513	ONUHA CHIDI INNOCENT	2613	SHIRASAKA TSUYOSHI	2713	EMRY PARFEM LIMITED
2414	OGUNBANWO SUNDAY ADENIYI	2514	UGWU LETICIA CHIKA	2614	OKONKWO ANGELA ANULIKA	2714	OGUEBIE RITA NGOZI
2415	ONYECHE RELAM ALEXANDER	2515	UJAGBE EHI MOSES	2615	OZILI ONYEKA THERESATONETTE	2715	ABAYOMI KAYODE
	CHUKEUEMEKA JNR	2516	UWAJE AZUBUIKE EMMANUEL	2616	OGUNSAKIN TUNBOSUN	2716	EGHELE FELICIA
2416	OYEKAN OLUWASEGUN PETER	2517	UWAJE HELEN	2617	EGWUATU CHUKWUMA EMEKA	2717	AMEH MICHAEL
2417	SANNI SIMBIAT ALAKE	2518	UWAJU CHARLES CHINEDU	2618	SEVEN UP CO -OPEATIVE SOCIETY	2718	AGADA DAVID
2418	THOMPSON SIMON UDO	2519	ZIGMA TECHNOLOGIES LIMITED	2619	WILSON KINGSLEY NDIFEREKE	2719	OKOH EMMANUEL
2419	UCHEGBU CHUKWUEMEKA NNANYELU	2520	ADENUOYE SAMUEL ADEYEMI	2620	MUSAYAYI SIDIKAT KEMISOLA	2720	MORDI PETER
2420	ADAMU NURUDEEN ALIU	2521	ADESHINA RILWAN ADEDEJI	2621	ABIDOVE RASHEED OLALEKE	2721	AYISIRE WILFRED UFUOMA
2421	AYINDE KASALI	2522	AGBARA FELIX ONYEKACHI	2622	MAXWOOD BRIDGET CAROLINE RONKE	2722	OMEKE STELLA NWAKAEGO
2422	ESAN ABIODUN MAYOWE	2523	AHMED ADETOUN OMOSALEWA	2623	MMEREOLE VALENTINE BOBBY	2723	AKHAGBENI CHARLES
2423	MAYAKI CHARLES FOLORUNSO S	2524	ALUKO ESTHER MOSUNMOLA OLUWAKEMI	2624	OGUDE BEN JAMIN	2724	ASSET MANAGEMENT NOMINEE LTD
2424	MBA NWANDO GERALDINE	2525	AWOKOYA EMMANUEL OLUWADAMISOLA	2625	FALADE SAMUEL	2725	CHINEDU CHIOMA SANDRA
2425	OKOLO CHIKA EUNICE	2526	CALYX/SHAMO MENSAH NOMINEE	2626	JAJA ANDY	2726	DIAMOND BANK LIMITED
2426	OLAWOORE SARAH SIDIKAT	2527	CHUKWU HENRY CHIBUZOR	2627	ONUCHUKWU UZO KENNETH	2727	EGWUH MALACHY EKEKE
2427	ANANWA JOSEPH CHIKA	2528	CORDROS CAPITAL RESEARCH	2628	OBASI IJOMA FRANCIS	2728	EZEOLISAH CLEMENT OBIORA
2428	OMOTOSHO RHODA FUNMILAYO	2529	EMEZRUIKE UZOCHUKWU FELIX	2629	AJILEYE FEMI EMMANUEL	2729	GOSHEN WEALTH ZONE INVESTMENT LIMITED
2429	ROYAL MAGNATE CONSULT LTD	2530	ENOBHAYISOBO ODIANOMEN DANIEL	2630	MOMOH JAMU OSIKHENA	2730	ISEI FRIDAY
2430	AIDEYAN UHUNMWUNOMA MICHAEL	2531	ETI MARK CHUKWU	2631	OLAIGBE OLUWAGBENGA JACOB	2731	JISASSETS MANAGEMENT LTD
2431	CHILAKA EMMANUEL CHIEDOZIE	2532	FEMI-FADEYI ROSEMARY JUMOKE	2632	ONWUACHI ISIOMA PATRICIA	2732	MBAH VICTOR
2432	JEREMIAH MARY ABIODUN	2533	FUTURE FOCUS INVESTMENT CLUB	2633	ADENIYI AFOLABI PAUL	2733	ODIDISON EVELYN
2433	OKOECHEA FRIDAY	2534	IBRAHIM ABDULLAHI NDA	2634	CORDROS RESEARCH	2734	OGHOGHORIE PHILOMENA
2434	OKON INNOCENT ETIM	2535	LEIGH OLUWAYEMISI ABISOYE	2635	EZE KENECHUKWU K	2735	OMODE EMMANUEL OLADIMEJI
2435	RESURGENCE CAPITAL LIMITED	2536	MUDASHIRU NURUDEEN KAREEM	2636	OJERINDE ADEDIBU	2736	OSHOMAH ALEXANDER AZAKAWANU
2436	ALATISE A. ADETUTU	2537	NDUKWE ARUA KALU	2637	OLUSANYA OLUMIDE ADEYIGA	2737	ULOKO MARTHA MARTHA
2437	SHOGADE OLADEINDE .A	2538	OGUNLEYE ABAYOMI	2638	DENNIS ONYINYE CGUKWU GIFT	2738	MASOMINU EMMANUEL TAIWO
2438	ATAMAH GEORGE AISUGHEFOH	2539	OKE ABOSEDE VICTORIA	2639	FUND MANAGEMENT SECURITIES	2739	FORTE ASSET MANAGEMENT LIMITED
2439	IBEAWUCHI JOHNSON ANAELE	2540	OPUORO VERA CHINYERE	2640	ALUKWU CHRIS SUNDAY	2740	AYARA JENNIFER YINKA
2440	UDOISA DORIS E	2541	SALAMI MA'ARUF AWEDA	2641	AGIDI TOBIAS	2741	BLAZERS INVESTMENT LTD-A/C2
2441	ADEWUMI TITILOLA ADEOLA	2542	SHOLARU OLUTAYO	2642	ISOLA-OLATUNJI JOYCE ADEKEMI	2742	SHONOWO ISLAMIYAT FADEKE
2442	JULIUS OSAHON	2543	SOFOLUWE ADENIYI ADEYNKA	2643	GOODLUCK MMADUEKE IKENNA	2743	AJANI OLADELE OYELOWO
2443	OLAJIDE ABIGAIL ADUKE	2544	UKAEGBU UCHE JOHN	2644	AKPOBOME MARY	2744	RENIX NIGERIA LIMITED
2444	OKOLI VICTORIA EBERE	2545	ADEJUMO TIMOTHY ADEYEMI	2645	AKWUIWU UCHENDU KATE	2745	PROFUND STOCKBROKERS LTD
2445	LIASU OLATUNJI WASIU	2546	ADEKOYA MICHAEL OLAYNKA	2646	JIMOH OLUDARE TA JUDEEN	2746	OKEKE ROSELYN MAYEN
2446	UGWUANYA CONFIDENCE	2547	ASAMAIGOR EMMANUEL MORRISON	2647	OGU CHIKAODI EMMANUEL	2747	STANDARD ALLIANCE MONEY LTD (SA MONEY)
2447	ATE GIDEON ATIM	2548	AWOGBAYILA BALOGUN ADELEYE	2648	OLANREWaju VICTOR JNR OLATOKUNBO	2748	AILERU SALIMOTU AMOPE
2448	ONYEKA PAULINUS IFECHUKWU	2549	DICKSON EBERE GEORGE	2649	ORUWARI IJUYE JOSHUA	2749	EDWARD OLUWASEGUN SAMUEL
2449	OBIOMA-IGWE CHIEDOZIE KASARACHI C.	2550	EKPO ROBERT DANIEL	2650	SOLOMON ANIBIETABASI ENOBONG	2750	AKINBO OLAYIWOLA ADIO
2450	ADEKOYA ALABA MATHWE	2551	EYAH HELEN	2651	IBRAHIM ABDULAH	2751	NJEMANJE EMMANUEL CHUKWUEMEKA
2451	ADEOYE ADEBAYO TIMOTHY	2552	JIMOH TAWAKALITU	2652	IREHOVBUDE DORIS ENIYE	2752	BASSEY MFON
2452	ADODO OLUSOLA GODWIN	2553	LAZEZE BABATUNDE SABURI	2653	MUMU BERNADINE AGOZI	2753	ENTERPRISE INVESTMENT MANAGEMENT II
2453	AJAKAIYE BABATUNDE	2554	LUKDEN STEPHEN	2654	USMAN MOROOF-ATANDA	2754	AKANNIA AUSTIN
2454	AJANI VICTOR ADEOLU	2555	MOSES NSIDIBE DAVIES	2655	ADELEKE GRACE OLUWAKEMI	2755	UKPE VICTOR NSIKAN ADEBANJI
2455	AKINWANDE OPEGBEMI	2556	MURANA ISIAKA ALAO	2656	ALABRABA IBIM DEBORAH	2756	NWAESI LARRY CHIBUIKE
2456	AKITOLA OLUYOMI IDOWU	2557	NWAFOR OMOYEMI ADERIKE	2657	ALADE TEMITAYO ABIDEMI	2757	ODUDU OKIEMUTE
2457	BAKRI SEMIU BABATUNDE	2558	OBIKWELU PAUL CHIBUEZE	2658	BODUNRIN MARIAN OLUFUNKE	2758	SALAHUDEEN MUNIRU ADEKUNLE
2458	CHIMAH CHRISTIANA CHIZOMA	2559	OGUNYEMI FUNMILOLA FLORENCE	2659	MOMOH COMFORT SHOLA	2759	OLOYEDE OLUYEMI
2459	DUROJAIYE OLADELE OLUWASEYI	2560	OMEJE EMEKA SIMON	2660	OGUNDIPE REJOICE BERNICE	2760	ADEGBENGA HOPE AFOLAKE
2460	GRASSLE 'O CONSULTING	2561	OMOBUWAJO VICTORIA OLUFUNMILAYO	2661	OGUNRO STELLA OMATAYO	2761	ONODIGBO CHIBUIKE BRENDAN
2461	IKAGWU PETER A	2562	OSIBOTE ADELEKE MICHAEL	2662	OKEREKE ELIZABETH OLAYINKA	2762	DEMEHIN DAVIS OLAWALE
2462	LOUIS ISAAC OSIGBEME	2563	OYEYEMI EUNICE FOLASADE	2663	OYE BISI FELICIA KEHINDE	2763	PARTNERSHIP INV CO/ECOBANK NIG PLC-TRDNG
2463	NMOMAH ABRAHAM EMEKE	2564	SAKA ADESHINA OLUWASEUN	2664	ALABI DAMILARE	2764	WILLIAMS ALADE
2464	NSOLO NNAMDI AUGUSTINE	2565	SANGONIRAN OLUFEMI ADEDEJI	2665	FAGBAMIBE SUSANNA OLUSOLA	2765	ONYIDO EMEKA
2465	NWAFOR EZEKIEL MONDAY	2566	UDOFIA ITA MARCUS	2666	FAKAYODE GRACE IYABO	2766	ONYIDO IKECHUKWU OLIVER
2466	ODUNAIKE OLADAYO OLUFUNMI	2567	UDUKWU ERNEST CHUKWUEMEKA	2667	GBELEYI SARAH ABOSEDE	2767	EZENWA DEBORAH ABOSEDE
2467	OHOBI CHARLES	2568	ADEBANJO ADEWUNMI OLALEKAN	2668	LAWAL GRACE TAYE	2768	FSL SECURITIES LIMITED - TRADED STOCK A/C
2468	OHWEKEVVO ESE	2569	ADEYEMO FRANCIS AYILARA	2669	NASIR ABDUL WASIU AKANDE	2769	BELLO ADISA SULE
2469	OKAFOR IFEANYI ALEXANDRA	2570	AGBEDO IKECHUKWU CHUKA	2670	OJO LUCIA OLUFUNMILAYO	2770	SALAM ABIODUN LATEEF
2470	OKANLAWON OLUFUNKE ABOSEDE	2571	AJAYI TOBA MARCUS	2671	OJUADE ELIZABETH FOLASADE	2771	OLUWOLE SUNDAY ADEGBOLA
2471	OKERINOLA DOTUN DANIEL	2572	AKINBOLUSIRE SUNDAY AKINTAYO	2672	OMIGADE YETUNDE ABOSEDE	2772	RADIX TRUSTEES LIMITED
2472	OKPO MICHAEL ONUGU	2573	AKPONAH ELIZABETH. O	2673	OWOLABI JANET OLUBUNMI	2773	SURAJU OYETUNDE
2473	OLANIPEKUN GAFAR ABIOLA	2574	ANIKE HUMPHREY MOSES	2674	ADELEYE MARGRET ABIODUN	2774	OKELEYE ADENIKE ELIZABETH
2474	OLOMOLA OLAKUNLE ERNEST	2575	GINIGEME OBINNA HENRY	2675	ALABRABA DA-OKORIKOMA IBIM	2775	SANNI ABIODUN CHRISTIANA
2475	ORIAGHAN IMOISILI OSAGIE	2576	IDONOR SAMUEL	2676	YOUNG-JACK SOKARI KIO (EST. OF)	2776	OKELEYE ENOCHANJOLA-OLUWA
2476	OSHINOWO KEHINDE & MODUPEOLA	2577	MORE DOLLARS NETWORK COMPANY	2677	ALAGOA MERCY GBORIBUSUOTE	2777	OKELEYE ISRAEL AYODAMOPE
2477	OTHUKE JOSEPH EFE	2578	OGBOR LOVETH MIYENI	2678	OMIPIDAN JONAH OMOTAYO	2778	OKELEYE RACHAEL OREOLUWA
2478	OVIEMHO SYLVESTER	2579	OKEBANAMA DAVID CHIJOKE	2679	PIPC SECURITIES LIMITED -DEPOSIT A/C	2779	MBAJEKWE AUGUSTINE CHUIJOKE
2479	OYENUGA OLUFUNSO	2580	OKEKE OLIVER NWABUEZE	2680	ENEJO MATHWE OKEYI	2780	OYEDELE NURAT ADENIKE EJIDE
2480	SANYAOLU TEMITAYO T. A.	2581	OMAGBOGU ONALO SOLOMON	2681	AFOLABI OLU MUYIWA AFOLABI	2781	LAWAL TIMILEHIN ANU-OLUWAPO
2481	SHOMEFUN EBENEZER OLU SHOLA	2582	ONEKPE OSHOZEKHAH MICHAEL	2682	ECL ASSET MANAGEMENT LTD	2782	ELUDOVIN AKINOLA
2482	TELA K. SALIHU	2583	SODOLA EMMANUEL OLUWAFEMI	2683	ODUBAJO GABRIEL	2783	SAATIO VENTURES
2483	UDOM SAMPSON UDO	2584	UMARU AISHAT EJURA	2684	OSUJI PETER .N	2784	SABA ABIOLA MARIAM
2484	UMOREN PRAISES JOHN	2585	UTAKE AJOKPAOGHENE	2685	OKUH COMFORT A.	2785	ADENIYI GBENGA FELIX
2485	ADEEYO SAMSON	2586	UWOGHIREN EGHOSA	2686	NWAJJE LYDIA .N	2786	ADEWUNMI FUNMILAYO TOYIN
2486	AGBAI NWANNE NDUKWE	2587	ADENIRAN RAFIU ADELEKE	2687	JOSEPH ADENIYI ADETAYO	2787	AKINDELE FESTUS & OLUREMI
2487	AKINSANYA FOLASHADE OMOLAYO	2588	AKENI EFEMENA CHARLES	2688	URANJE RICHARD	2788	AKINTOLU OLUFEMI MICHAEL
2488	ALAWA ADEYEMI JOSHUA	2589	AKINWANDE JELILI ADISA	2689	JOHN ANE ROSE	2789	AMODU BASIRAT A.
2489	ARACHE STELLA NNEKA	2590	ALABI OMOTOLA ADEDOYIN	2690	ONYERIKA EMEKA KENNEDY	2790	KEHINDE BAMIDELE OLUSEGUN
2490	ASSET & WEALTH CREATION LIMITED	2591	BAMGBOYE ADEFUNKE ZAINAB	2691	OBI ORITSEWYINMI	2791	OGUNREMI MELUTIA
2491	CILORD GLOBAL INVESTMENT CO LTD	2592	FASANYA OMOTAYO OPEYEMI	2692	ADENIYI JOSHUA EDWARD	2792	OLUBIYI ADEYEMI GIDEON
2492	COLEMAN JANE BLESSING	2593	NHIAARAONYE CHINYIRIWA QUENTIN	2693	AKPENYI NGOZI EWERE	2793	OMOLADE ESTHER OLUBUNMI
2493	EMECHEBE UCHEENNA ANGUS	2594	ORANYE FRANCIS IFEANYI	2694	AKPAN EME ETIM	2794	ORIMOYEGUN OLUWATOSIN ANNE
2494	EMPORIUM PROPERTIES LIMITED	2595	ABUBAKAR ADAMU IBRAHIM	2695	NOMINEE 013	2795	OSHILAJA OLAYEMI VICTORIA
2495	F&C SECURITIES-DEPOSIT A/C	2596	JOHNSON HAPPY BONIFACE	2696	OKUBOTE OLUFEMI O.	2796	OSUNDE KEHINDE ADEOLA
2496	FASAANU OLUWABUKOLA	2597	ONYEWADUME RITA ANWULI	2697	IWUNZE LIVY IHEAKOR	2797	SOFELA TAIWO OLATUNDE
2497	GOODWORKS PROPERTIES LIMITED	2598	OWOLABI AKEEM ALAO	2698	IGOMU MAGNUS	2798	SOFOLUWE LOLA MARY
2498	IBENYE NDU BUISI EMMANUEL	2599	SPRING BANK PLC	2699	ISEI IMONIKHE STEPHEN	2799	ISAAH ROSELINE NGOZI
2499	JOBARTHE HECTOR OLUWASEUN	2600	AKINLUA ELIZABETH OYINGOLARIN	2700	IWUAMADI UCHE BERTRAM	2800	NIGERIAN STOCKBROKERS LIMITED



# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2801	ONI FOLUKE EUNICE	2901	ODUGBESAN EVANG ADEKUNLE MICHAEL	3001	ENAKHIMION GEORGINA I.	3101	OGBUEHI DAVID
2802	OYETORO LAJA	2902	ODUGBESAN ALH. MOHAMMED 'KUNLE	3002	ADEYERI ADEWALE MUNIR	3102	NWAOGAZIE ANNE CHINYERE
2803	CAPITAL TRUST BRKS.LTD.TRADED-STOCK-A/C		YUSUF	3003	ADIGUN TEMITAYO AJIBOLA	3103	NWANKWO SUNNY
2804	PORTFOLIO ADVISERS LTD	2903	OMOZEJELE ONABU ERIC	3004	ADESOYE SEGUN	3104	IKEANYIOWU CHIGOZIE
2805	ADEBAYO SOLOMON ATILADE	2904	OGUNLANA YINKA	3005	AJAYI MATTHEW DADA	3105	EKPENYONG SCHOLASTICA EFIONG
2806	SHOPEJU EFUNBOSEDE AYOTUNDE	2905	SULAIMAN AYO	3006	AGBO BASIL ONYEDI	3106	ERO AUGUSTINE OSAS
2807	ISAIAH PRINCE JOSHUA	2906	KAFARU OLUSEGUN	3007	AJAO ADEFUNSHO ADEYI	3107	ORHUE PROF AUGUSTINE ALENEZALA
2808	ADEKOLA MUIDEEN OYEKOLA	2907	FARODOYE OLAYIWOLA	3008	ADEBAYO OMOLAYO	3108	HADJI LAWAL NURAINI ADETUNJI ATANDA
2809	ALEGE MAZEED KOLAWOLE	2908	AJAYI SOLA	3009	JOHN GIFT CONSULTING	3109	ELUWA CHINEDU
2810	AREMU ADEWALE SAHEED	2909	BUARI OLURANTI	3010	ADELANI DAVID OLUFEMI	3110	AINA ADEMOLA EDWARD
2811	ASIYANBI OLUFEMI OLADELE	2910	OKERE GINA	3011	AKADIRI OBAGAIYE JIMOH	3111	UKENI ANTHONY
2812	FALANA BOLA MARY	2911	ONYIWA SUSAN	3012	ADEGBOYEGA MOSHOOD KAYODE	3112	ODUNZE NNAMDI I R
2813	GANIYU TAJUDEEN ALEGE	2912	OPADOTUN GLORIA	3013	AYENI OLUBOREDE BAMIDELE	3113	AROTIBA RICHARD AYODELE
2814	OBAYOMI IDOWU	2913	AJAYI BAYO	3014	BABATUNDE MOBOLAJI OLAWALE	3114	ATANDA OLUREMI ADEMOLA
2815	OLANREWAJU OLALEKAN MURITALA	2914	KOLAPO SUNDAY	3015	CALVARY FARMS LIMITED	3115	RAJI ABDULYAKEEN BALOGUN
2816	AKINSANYA ADEOLU	2915	BAMGBOSE SEGUN	3016	CHARTWELL SECURITIES LIMITED	3116	KUDEHINBU OLAYINKA QUAMDEEN
2817	ADEGBOLA JANET OLUFUNMILAYO (MRS)	2916	LIJOKA SOJI	3017	AKINTUNDE OLUFUNMILOLA AINA	3117	DOCHIK INTERNATIONAL COMPANY (NIG)
2818	ADIO ODUNOLA E.	2917	OLUGBEMI OLUBUNMI	3018	AKINMOLAYEMI FADEKE ADERONKE	3118	CHINAKWE ALIAN
2819	ADIO OLUWATOSIN F	2918	OGUNSUADA LEKAN	3019	ANAM CHINYERE DORATHY	3119	NWABUEZE EMEKA
2820	IKUBOLAJE GBENGA AMOS	2919	GABRIEL GLORY	3020	AMADI THERESA ONUABUCHI	3120	CHINAKWE ALAIN NWABUGO
2821	OGUNTUYE OLUWATOPE LAWRENCE	2920	ONI SEUN	3021	OGC STEPHEN OLATUNDE	3121	NSIDINANYA CHIEMELA NWANNA
2822	OROKEMI JOHNSON ADEWUMI	2921	BHADMUS TUNDE	3022	OHWOVORIOLE AUGUSTINE EFEDAYE	3122	ADAMOLEKUN OLUSESAN BOLARINWA
2823	YUSUFF BASHIRU ADEGBOYEGA	2922	OJEBISI ADENIYI	3023	OJO OLUKAYODE RAPHAEL	3123	USORO ENO OKON
2824	ADEBAYO ADEBISI	2923	BALOGUN ABAYOMI	3024	OSOFISAN OLUBUNMI	3124	EKPO WISDOM SUNDAY JACKSON
2825	ADEBAYO ADEYINKA	2924	AZEEZ KOLAWOLE	3025	OJO SUNDAY KOFOWOROLA	3125	EFFIONG EMMANUEL PHILIP
2826	ADEGBOLA OLUWATOSIN	2925	OSENI BODE	3026	OGUNSEMOYIN JOHN KOLE	3126	PASTOR ISAIAH SAMUEL AKPAN
2827	ADEGBOLA OMOWUMI ADEYINKA	2926	OELUGA CHIEF EMMA	3027	OGUNJINMI OLUSEGUN	3127	ETOK AKPAN UDOFIA
2828	ADETOYI ADESINA ABAYOMI	2927	NWANKWO ADAOLISA EKENE	3028	OGUNKELU OMOTOLA MICHAEL	3128	MADUBOGWU IFEANYI JOSEPH
2829	AKANDE EMMANUEL OKIKIOLUWA	2928	OBINEME SIMON OGUEJIOFOR	3029	OGUNKOMAIYA ADEWALE	3129	MADUBUKO ONWUEMELIE BRENDAN
2830	DAODU OLUWATOSIN O	2929	OZOUDE CHIOMARITA	3030	OGUNLEYE ADEOLA OMOLEGHO	3130	UCHENNA KENNETH
2831	DARAMOLA ESTHER JUMOKE	2930	UZUM HENRY OBJAJULU	3031	INVESTMENTS COMBINATIONS LTD	3131	DIM REUBEN CHUKWUDI
2832	IJAYEKUNLE TEMITOPE ODUNAYO	2931	ODUTOLA BOLA	3032	NWOKEDI UKAKAKA GLORIA	3132	ANAGBOSO GEORGINA UCHE
2833	IYANDA COMFORT YEMISI	2932	FASEHUN FREDRICK DR	3033	NWOKO HENRY EJIMKONYE	3133	AMACHUKWU EMMANUEL CHINONYE
2834	JAMES OLUFUNKE OMOWUMI	2933	OMOTOYO TUNDE	3034	OBAYOMI MARY CHINELLO	3134	UGBOMA MARTIN OBI
2835	OGINNI CHRISTIANAH OLUKEMI	2934	ABUMERE GODDEYBESTMAN	3035	OLUTOLA LAWRENCE ADEBARI	3135	EZIMORAH SIMON CHUKWUNACHI
2836	OJO RACHAEL KEHINDE	2935	IRURHE PATRICK	3036	OLUWAKEMI JAWANDO	3136	IBRAHIM RAMATU
2837	OLADAPO AKINOLA OLADOTUN	2936	ANOLIEFO ARINZE BENJAMIN	3037	OMODELE OLUBUNMI ANTHONIA	3137	LAKA AMOS AKINWUMI
2838	ONASANYA BENNETT ADESINA	2937	AKINSOJI AKINPELU	3038	OLAYEMI EBENEZER ADEWUNMI	3138	YAJI JOYCE UGUUNGWA
2839	ONIFADE TAIWO OLUFEMI	2938	IBI CHUMA UKABAM	3039	ONWU UGOCHUKWU ALBERT	3139	TOLULADE JOSHUA OLUWAPELUMI
2840	OTUKOYA DAMILOLA EMMANUEL	2939	ENYA YETUNDE DOLAPO	3040	ONYEKWERE STEPHEN EMEKA	3140	GODSON CHUKWURAH OKAFOR
2841	OTUKOYA OLUWASEYI	2940	ODIGBO TOLUWANI	3041	ONYEKWENA MOJISOLA HELEN	3141	OKORO GOLDING AND GRACE
2842	OTUKOYA SAMSON OLUWASEGUN	2941	ONYEJEKWE JUDE	3042	OKANI OKECHUKWU	3142	EDHEKI IGHKOKORO SAMUEL
2843	OTUKOYA OLUYOLE ISAIAH	2942	IBITOYE KOLAWOLE	3043	OLANIRAN ABIODUN	3143	ODONMETA AYO
2844	OYEBAJJI LEAH JOLADE	2943	OYANNA OBONDA	3044	OLA DAVID OLANREWAJU	3144	AGBABIKA ENOCH OMONIYI
2845	TAIWO BABATUNDE OLUWATOYIN	2944	RCCG GLORY TABERNACLE INVESTMENT CLUB	3045	OKWUOSA IFEANYICHUKWU	3145	ADESINA AJAYI KOLADE
2846	TELLA DORCAS ADENIKE	2945	HASSAN LEKE	3046	OKOYE IKENNA F.	3146	SYLVESTER ESOIMEME HON.
2847	TELLA KAYODE AYOBAMI	2946	OBABOLUJO ABAYOMI	3047	OLADEINDE MOSUNMOLA OLUWAKEMI	3147	EGYVAOEN JOAN
2848	OBEEMBE OLANIYI OLATOYE	2947	IYANDA JIDE	3048	SHOBAJJO BOLAJI SEUN	3148	OLUGBO COSMAS NGOZI
2849	OLADAPO GBOLAHAN OLAITAN	2948	OLANREWAJU AKINOLA	3049	SODEINDE OLUMUYIWA OLAYIWOLA	3149	INEGBEBOH DAVID SYLVESTER JP
2850	SODEINDE BENJAMIN ADE-ABISOYE	2949	OSUNDOSUNMU AAYO	3050	SOLID-ROCK SEC. & INV.- DEPOSIT ACCOUNT	3150	ONVUMERE JOHN CHUKWUDI E DR
2851	ISAIAH EMEKA PHILIP	2950	UCHE-OKOLI AKUCHUWU FRANKA	3051	SALAMI AMUDALAT EBUNOLU	3151	OGUNBOLUDE MATHEW OLUROPO
2852	OYINWOLA MOSUNMOLA OLATUNDE	2951	OGOCHUCKWU EUNICE MUOGLIM	3052	SAMUEL OREOLUWA FELIX	3152	ADEWOLE ADENIYI OLUWAFEMI
2853	ALLI FUNMILAYO MUIBAT W	2952	ADEBOWALE OLUMIDE	3053	TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C	3153	OKEREKE EMMANUEL
2854	DUROWOJU OLURANTI OLUSESI	2953	IDOWU SAMSIDEEN	3054	SURPORT SERVICES LTD-TRADED-STOCK-A/C	3154	OMOZOKPIA CHINYELU EUCHARIA
2855	LADITAN OLUFUNMILAYO AMOKE	2954	BALOGUN SIKIRU AKANO	3055	ZENITHBANK/AFRINVEST(W.A)/CLIENTS-TRDNG	3155	ERIBA S. ANGELA
2856	OKE PATIENCE MODUPE	2955	MRILORI RAFIU OLANIYI	3056	JACOBS IWALEWA OLUWATOSIN	3156	OSEKE SAMUEL BOSAH
2857	OPALEYE JOSEPHINE ABIOLA	2956	EZEAKUM BART ZODINMA	3057	POPOOLA MUHAMMAD LANRE	3157	YARO IBRAHIM ABUBAKAR
2858	OREKOYA MODUPE ELIZABETH	2957	A U - A B J O E M G O R E M U L T I P U R P O S E ENTERPRISES	3058	RAJI ABDUL DAUDA	3158	SURHYEL SAMUEL MSHELLIA
2859	AKINWUNMI MOJISOLA NIHMATALAHI	2958	ELAIHO JEROME	3059	MATTADELUS (NIGERIA) COMPANY	3159	AMOS SALEH
2860	IDOWU ELIZABETH OLUDAISI	2959	CREDIBLE TRUST INVESTMENT LIMITED	3060	MANAGED HEALTHCARE SERVICES LIMITED	3160	OSUAGWU CALLISTUS CHIDI
2861	ADEBARI OLU SOLA ADUNNI	2960	FABUNMI JAMES OLANIPEKUN	3061	MEKILIUWA JOSEPH (MR.)	3161	NDUBUISI STANLEY CHINEGBO
2862	ADEGBITE OLUWATOYIN OLUWAFUNMILAYO	2961	KARIBI-WHYTE ADOLPHUS (HON JUSTICE)	3062	WAKAMA MINAINYO TEKENA	3162	ETTA HENRY ELLA
2863	ADENIPEKUN OLUYEMISI TITILAYO	2962	OJEGOKE JIMOH	3063	UC NETWORK LIMITED	3163	OKORIE LAWRITTA NKIRUKA
2864	AJIBOWU SARIAT BIDE MI	2963	OGARAKU VICTOR CHIDI	3064	OYEWALE RAPHEAL SUNDAY	3164	JATAU SHADRACK BENSON
2865	AYOOLA ZAHED OLADIMEJI	2964	NWABUEZE ANTHONY U.	3065	NKADI MICHAEL CHUKWUKA	3165	KAMAT LUTHER IDRIS
2866	MEWUYEKA ARINOLA OLUWATOYIN	2965	OSADEBE REGINA JAPHET	3066	MEGIDA OLANREWAJU ADISA	3166	IGE FELICIA MOJIROLA
2867	ONI VICTORIA OLU TOYIN	2966	ESEMA EMAEDIONG JOSEPH	3067	WILSON STEPHEN NSIKAK	3167	RAHIM AJAO GANIYU
2868	FOLARIN SHAKIRAT	2967	GEORGE SOGBEYE TONYE	3068	UZIBOR JOEL & EUNICE	3168	IDANG NSINI LAWRENCE
2869	ADEKUNLE GBENGA RAIMI	2968	EZEIFE GABRIEL ARINZE	3069	LAGOS STATE BAPTIST CONFERENCE	3169	IDIRU EMEKE CHRIS
2870	AYUBA QUADRI YEMI	2969	EGBUCHIE KENNEDY NWACHUKWU	3070	CHIKA CHINYERE UKAEGBU	3170	JOHNSON OLUWOLE SAMUEL
2871	SUNITA ENTERPRISES	2970	EZIUZU CHRISTIANA OBIAGELI	3071	OROGBEMI ELIAS OLAJIDE	3171	JAMODU FUNMILAYO AYODELE
2872	ABRAHAM KEHINDE P	2971	NKWUEKE CHUKWUEMEKA PAUL	3072	MOMOH ALICE BAMIDELE	3172	TEREMIAH IBORO NSIKAK
2873	ADEGBULUGBE BOSE COMFORT	2972	OFFOR ONYEBUCHI ANTHONY	3073	JADESOLA GLOBAL LINK LIMITED	3173	DIBIA MICHAEL
2874	MUHAMMED ADEKUNLE MORUFF	2973	ONEAFOLU NGOZI PATIENCE	3074	EKEMODE TAIWO JOHNSON	3174	COLE ENITAN GABRIEL
2875	BOLUWATIFE OPEYEMI	2974	OBIOSIO FRANK OKON	3075	EGBEWANDE OLUWAKEMI DADA	3175	DADA ADEKUNLE ADEBAYO
2876	FASUNON ABAYOMI BAMIDELE	2975	UDU INNOCENT	3076	ADULOJU ROTIMI CORNELIUS	3176	DADA EDWARD O.
2877	LATEEF JAMIU OLADIMEJI	2976	AGBO EDWIN G. & ZIPPORA I.	3077	SHONIBARE JOSEPH OMOSOLA	3177	EZE CHUKS PATRICIA
2878	ADEGOROYE MONISADE OLUKEMI	2977	UGWU MARTINA IFEYINWA	3078	MORONKEJI MODUPEOLA OLUFUNMILAYO	3178	FOLA BANKOLE
2879	DAWODU LATEEFAT OMODUNNI	2978	EYA ROMANUS IFEANYI	3079	AJADI OLUGBENGA TIMOTHY	3179	EZEUDU ONYEKWELU CYRIACUS
2880	AKANDE SOLOMON SUNDAY	2979	ADEGBAMI ADEBOWALE & PETER	3080	ADEWUSI JOSEPH ADEBAYO	3180	EZEJIBULU CHINYERE ROSEMARY
2881	ADU AYODELE	2980	ENAGHIE PAUL	3081	DADA VICTORIA FOLORUNSO	3181	EZEKWONNA FLORENCE ONYENAULOYA
2882	GBADEBO MICHAEL OLASEHINDE	2981	ADERIBIGBE MUSA DAMILOLA	3082	DADA OLUKEMI AYOYEMI	3182	ELEGBEDE MORUF OLUMIDE
2883	AKINLADE MOJISOLA BISOLA	2982	CASMIRAFUGBUOM	3083	AGBOOLA VICTORIA OLUFUNMILAYO	3183	IBEZINI OBIOHA IFEANYI
2884	OGUNDIYAN OLADUNNI PAULINA	2983	NYAKO FADIMATU	3084	OYEDOTUN OYEDELE	3184	EMELIKE OGBUAGU ANYAELE
2885	OGUNDIYAN MODUPE AFOLAKE	2984	AMUTCHIE OKECHUKWU MACSPENCE	3085	ADEDEJI UMAR ADEKUNLE	3185	ADETOKUNBO ADEJUMO
2886	OKEREKE CHRIS ONYEJEKWE	2985	ABUTU INNOCENT	3086	ADENIJI OLAMIDE RUTH	3186	ADENIRAN JIDE PATRICK
2887	PATRICK UGOCHUKWU NNAMDI	2986	FABUNMI OLANIPEKUN JAMES	3087	AYINDE ABIOLA HENRY	3187	AHIA KENNETH CHUKWUEMEKA
2888	TAIWO WALE	2987	ADETIBA DAVIES SEGUN	3088	AYINDE MODUPE ELIZABETH	3188	AJILEYE FELIX KAYODE
2889	AIKHOMU AUGUSTUS ADMIRAL	2988	OLUEHI CHIDOZIE BARTHO	3089	FADIFE SUNDAY ABIODUN	3189	AGHEDO OSAIGBOVO OYEBODE
2890	AIKHOMU EHIME	2989	ADEFILAFS OLAITAN	3090	BIALA EMMANUEL OKANOLA	3190	AGODI CHUKWUEBUKA JOHN
2891	OKUNSANYA M. A.	2990	JOEL OLATUNJI IGE	3091	ADEOLA ADEDEJI OMO SUNMIBO	3191	AGBODO JUSTUS CHUKWUDI
2892	ESTATE OF U. A. C. AMAJO	2991	DUDUYEMI SUNDAY OLABODE	3092	ONIRETI JAMES AFOLABI	3192	ABIMBOLA ELIJAH AYODELE (REV)
2893	MAGNET SAVINGS AND LOANS	2992	DISU-SULE THOMPSON ADEYEMI	3093	ADEYEMO SAMSON OLU TUNDE	3193	AKANDE EBENEZER ADESOJI
2894	KARIBI-WHYTE ADOLPHUS HON JUSTICE	2993	EBEBINU OLAWALE BABAWALE	3094	MOYUNRAYO HABEEB AKINMADE	3194	ADEBAYO OLABODE TUNDE
2895	BAFOR BENSON ESIMAJE PROFESSOR	2994	INOFOMOH PAUL AIGBONA	3095	EBOH EMMANUEL NWABUEZE	3195	ADEBIVI EBENEZER OLUWABENGA.
2896	COLOUR IMAGE PUBLICITY LIMITED	2995	DIAMOND BANK/OPTIONS SECURITES - TRADING	3096	GOMA ALEXANDER JAMES	3196	AZUBIKE OBUENEME
2897	KADIRI WAHEED AYINLA	2996	DEPENDABLE SECURITIES LTD	3097	HASSAN ADAMU WASE	3197	BABALOLA MICHAEL OLUFEMI
2898	ADEYEMI ABIODUN OLUWASEUN	2997	DELLYSONA NIGERIA LIMITED	3098	FRIDAY CHINASAOKWU PAUL	3198	BABAYEMI THOMAS OLUKUNLE
2899	ODUNTAN AYODELE JOSEPH	2998	DAUDA MOSHOOD OLADIPUPU	3099	HART JOYCE T.	3199	BURAIMOH GBOLAHAN SALIU
2900	OSAGIE ANDREW	2999	FAMIWO OLUWAGBEMIGA	3100	OBIENE THEOPHILUS DIENEYE	3200	BALOGUN MUSIBAU ALHAJI
		3000	EMEUYA ANDREW OLUCHUKWU				

# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3201	AKINYEMI OLUWASEUN SAMUEL	3301	SAMBO PAUL PATE & LAIATU	3401	DANGANA MOHAMMED AMIN	3501	ADESINA OLUWADARE BABATUNDE
3202	AKOGWU ELIZABETH	3302	ONU JOHN CYPRIAN	3402	OKOLI FRANK EMEKA	3502	AKINTOLA DANIEL AKINREMI
3203	ALADE SAHEED	3303	ONIGBINDE ADEWALE	3403	OWO CHIKE	3503	ALAGBE OLANREWAJU SEYI
3204	AKINDELE FLORENCE TAIWO	3304	EVANGELICAL CHURCH OF WEST AFRICA	3404	THE ESTATE OF OYEKUNLE SUNDAY	3504	IBIYEMI ESTHER OMOYENI
3205	AMOSUN ELIZABETH ADESOLA	3305	OKEZIE GORDIAN MMERIWE		OLADEINDE (CHIEF)	3505	KUYE ESTHER ABENI OLUTOYIN
3206	AQIITY QWEUST COMPANY	3306	JOHN ESE JOHN	3405	IGBRUDE OKEOGHENE MOSES	3506	KUYE KOFOWOROLA ADENIKE
3207	ALLISON AHMED TUNDE	3307	ADESANMI SAMUEL ADEKUNLE	3406	ODELEYE SAMUEL DUROJAIYE	3507	OBASAN JANET OLABISI
3208	ALLU JOHN	3308	OWEIFAWARI PETER INEIKIDIDE	3407	SONOLA OLUWATOSIN TEMITOPE	3508	ERINFOLAMI GAFAR BURAIMOH
3209	OLATOYE OLUSEGUN OLU TAYO	3309	ASURU GIFT OKECHUKWU	3408	NWAORA FABIAN CHIEF	3509	ADEYEMI STANLEY
3210	JOLAOSO OLU SOLA AKINWANDE	3310	AKPAN PETER ETIM	3409	OGUNBANWO TEMITOPE MARY	3510	EKEGHE OGBONNAYA NDUKA AND EUNICE O
3211	OLAOFE AJIBOLA DAMILOLA OLAOFE	3311	REGENCY FRACTION A/C	3410	OLATUNJI OLUWASEUN	3511	AUGUSTINE ANVA
3212	OLAOFE ABIMBOLA KOYINSOLA	3312	RUFUS NGOZI	3411	AKINWUMI OLADEJI	3512	KADIRI ABDULKARIMU ESTATE OF
3213	OLAKUNORI SESAN	3313	ANYAEBOSIM NGOZI BENEDETH	3412	ADEWOYE ADEWALE OLUGBENGA	3513	OGUNDIYAN GBOLADE CLEMENT
3214	OLUFEMI ISAAC	3314	AGUNA MICHAEL NOSIKE CHINEDU	3413	OJUKWU JOSEPH CHUKWUJUGHA	3514	OGUNDIYAN OLATUNJI OLUWATOSIN
3215	SODIYA ALAO SURAJUDEEN	3315	OKOYE ELEAZAR & JOY CHUKWUDI & NJIDEKA	3414	OSIKOYA OLUFEMI ADELEKE	3515	ASOR REGINA KAMAKA
3216	UWAOMAH EMMANUEL UCHEENNA			3415	UNABIA U. HILARY	3516	AKINWUMIJU SABAINAH BAMITALE
3217	SODIPE OLU TAYO OLUBUSOLA	3316	EYETU OWIGHO ANDREW	3416	OLADELE MATTEW OLUYEMI	3517	AKINTUNDE MARY ADEOLA
3218	OKEREKE ESTHER EFEAKPOKRIRE	3317	EHIOROBO ENDURANCE	3417	IDOWU CATHERINE O. (MRS)	3518	LASOJU AGNES MODUPE
3219	UZOZIE EMMANUEL CHINEDU	3318	OZOGBU FRANCIS & JULIET	3418	OKUNOLA JOHN TEMILOLUWA	3519	LASOJU ABIKE MARY
3220	UZOZ DENNIS NDUBUISI	3319	OGEM VERA NEHMY	3419	NKIDEN VENTURES	3520	LASOJU OLAKUNLE OLA IPO
3221	OKEREKE NKECHINYERE ROSELYN	3320	KOLEOLUWA OLADEINDE EMMANUEL	3420	UGOH NKIRUKA	3521	NWAGBOM CONSTANTINA ONYEKACHI
3222	OKOLI DAMION CHINWIKE	3321	AJAYI OLU RANTI OLUKAYODE	3421	AKINYEMI OMO BOLANLE OLANREWAJU	3522	TAIWO KASHIMAWO AKANJ I
3223	OKONKWO BENJAMIN NNOROM	3322	AKINBODE LUCAS OLAIYA	3422	IDOGUN EMETE CHRISTOPHER	3523	KADSAI AYODELE SARAT
3224	OZOR VALENTINE UZOMA	3323	AKINYEMI AKINJOGUNLA RICHARD	3423	NICATT NIGERIA LTD	3524	JIMOH RASHEEDAT ADUNNI
3225	OYIBO GODDAY	3324	AKINDIPE OLUWASANMI EMMANUEL	3424	OKANRENDE AKINSANYA O.	3525	YEKINI YINUSA OLAOSEBIKAN
3226	OSUAGWU EBENEZER OGECHI	3325	ADEBAYO OLUKAYODE	3425	OKOLI FRANK JOVITA EMEKA	3526	ODUNTAN OMOTAYO MORENIKE
3227	PURPOSE TODAY INV LTD PIC 015 LA	3326	ADETUWO SAMSON ADEYEMI	3426	ALAO TAOFEEQ ADESOLA	3527	VINSTAR CONSULTING
3228	RAJI MARTINA TAYEOLU	3327	EBUKANSON FRANCIS	3427	AMADI CHILE	3528	ABDULQUADRI SANNI IDOWU
3229	RICHARD-NWAJEI MARTINS	3328	AWGUAGBAKA RICHARD O.	3428	EKPE SAM ENI	3529	ARO H FUNKE KEMI
3230	ROYAL TRUST CAPITAL CONSULT LTD	3329	ORORO SEGUN ADETAYO	3429	GAYA CAROLINE ABDU	3530	OYEYEMI KAYODE AKANBI
3231	RVE. ERAGBAI BEN	3330	OLOYEDE SUNDAY OLATUN BOSUN	3430	OKOH PRINCE CHUKWUDEBE	3531	ANTHONY EBERE MERCYMERIT
3232	UNILAG-MAGODO MULTI PURPOSE COOP SOC.	3331	OLAONIKEPUN OLAKUNLE	3431	OKONKWO CHARLES CHIDUBEM	3532	OLADEJO OLAYINKA OLUWAFEMI
3233	ONYEMA ROSELINE	3332	UDOM EVANS THOMPSON	3432	AKINTERINWA ADEWALE OLU MUYIWA	3533	SAKA NUSIRAT OMO BOLANLE
3234	OMOSANYA SAMUEL ABAYOMI	3333	OYESOLA ABIMBOLA MARIAM	3433	EDU MICHAEL OBINNA	3534	OLATUNJI TITILAYO OLUWASEUN
3235	ONABAJO ADEMOLU ADEOLA	3334	SHOMORIN OLUYEMI ADISA	3434	IREYOMI YEWANDE OLUFISAYO	3535	ADEWUMI FUNMILAYO TOYIN
3236	ONUCHUKWU EKENE	3335	SHOKUNBI AKINWUNMI O.	3435	MCRALLY VENTURE	3536	JACOBS THEODORA NGOZICHUKWU
3237	UNISTAR INTERNATIONAL CO. LTD.	3336	SALI SARAFAYINDE	3436	ODUNUGA FAROUK OLAMIDE	3537	AJOSE TUNDE IDRIS
3238	OSHUNDIYA TEMILOLUWA AYODEJI	3337	OKEAGU IGNATIUS OKANANDU	3437	OYENIYI OLAOYE RASAKI	3538	EDOMWANDE SUNDAY
3239	OSHO FODUNRIN ADEMOLA OLATUNDE	3338	OKWUSA CHUKWUEBUKA CHIDIEBERE	3438	SODIPE MORAYO ELIZABETH	3539	AHTSEMA VENTURES LTD
3240	OSHUNNIYI OLUGBENGA ABIOLA	3339	OGOKE CHIDINMA ONYEKACHI STEPHEN	3439	SOLANKE TAWA BUKANYO	3540	MAKINDE SAMUEL NURUDEEN
3241	OSIEGBU GREGORY ONYEKACHUKWU	3340	OGUNMOLA RACHEAL BOSE	3440	WILLLOUGHBY MARTIN ABAYOMI	3541	AKINDELE ADEWALE T
3242	OSHUNDIYA AYO BAMI ADESINA	3341	SOBOWALE MORENIKEJI M.	3441	ATANDA OLUREMI ADEMOLA (DR)	3542	ENTERPRISES STOCKBROKERS PLC.
3243	ORADUBANYA CHUKWUEMEKA CYPRIAN	3342	OBADINA ALICE OLUWAKEMI	3442	COKER KEHINDE OJEWALE	3543	UZOWULU ONYEBUCHI NDUKAIFE
3244	ORIMOLADE SHINA ADETUNJI	3343	OGUNLESI FEYIKEMI MODUPE	3443	ESAU INI JAMES	3544	AKINTUNDE OLUWASEUN AHMED
3245	UCHE OGECHI NWANNEDIA	3344	DURODOLA MAYFLOWE OMOTAYO (MRS)	3444	OKORORIE UCHE DONATUS	3545	UBAH NWABUEZE SUNDAY
3246	MUOTTOH EMMANUEL ANDE	3345	AKPUAFOR UGONNA CECILIA	3445	OSIGBEME AUGUSTINE ETSEILENA	3546	COUNTRY COMPASS LTD
3247	TI MOTHY HAPPINESS NNEOMA	3346	OKEKE KENECHUKWU WILLIAMS KINGSLEY	3446	EKAJEH OGHENETEJIRI FRANCIS	3547	OLANREWAJU BABATUNDE AKANBI
3248	MOHAMMED ABDUL AKANJ I	3347	OGWEMOH TONY ADOYE	3447	EZEH REJOICE UZOMA NKECHI	3548	AGBARAKWE JEREMIAH CHUKWUYERE
3249	NWAMU DANIEL NWACHUKWU	3348	KISSIEDU OMOLOLA ADEWUNMI	3448	JOHNSON BERNARD BABATUNDE	3549	AIKPOKO OMOLUA
3250	NWOBI BENJAMIN	3349	LAWAL MOHAMMAD MASANAWA	3449	KADRI OLUWATOSIN	3550	INVESTAT CAPITAL MANAGEMENT LIMITED
3251	YAKAWONYA RUTSON (MR.)	3350	EMODI IKECHUKWU CHUKWUEMELIE	3450	LAWAL SHUKURAT OLUWATOYIN	3551	EKANEM EMA-EKOP SAMPSON
3252	NMAKWE AZUBIKE WINSTON	3351	AGHA PIUS MADUBUIKEIBEYA	3451	OSHINOWO MUSTAPHA TOMOSEWO	3552	AMOS EMMANUEL
3253	MEZUE SAMUEL I.	3352	ESSIEN IBORO. N.	3452	SOMORIN ADEMOLA	3553	IBIWOYE- OBA FUNMILOLA ADETOLA
3254	KAZIM OLU BUKOLA OLAJUMOKE	3353	OMOLE OLAJIDE JOSEPH	3453	OTANIYI ADEOLA OMOLARA	3554	ABBAS ALI NASSEREDINE
3255	JULLY & PARTNERS INSURANCE BROKERS LIMIT	3354	OWOLABI FUNMILAYO ADESOLA	3454	JOINT HIERS RESOURCES	3555	TIJANI ADIJATU-KUBURA OLUWATOSIN
3256	UGWU CHIDI PETER	3355	RAJI SHAKIRUDEEN ALABI	3455	APPEH UCHEENNA	3556	PRATT OLAYEMI ATANDA
3257	YUSUF SAHEED OLAYIWOLA	3356	OFOMA PETER CHUKWUDUBEM	3456	IGE JIDE (PROF.)	3557	OKWU MALVIN
3258	MARTINO ETHICAL VENTURES	3357	OMOSULE ANTHONY BABAMUYIWA	3457	AYOADE JOHN ADISA	3558	ADESOLA SELIMOT NIYOLA
3259	UDEH IFY FELIX	3358	OGUNWUNMI JOHN ADEREMI	3458	UWAKWE GEORGE MADUABUCHI	3559	OLABODE JEREMIAH
3260	MADUEKE LILIAN CHIOMA	3359	AGBESANYA ELIZABETH OYEBOLA	3459	AIKHOMU SUZZANNE OTHIVBOR	3560	EMEABA UCHE
3261	OFILI AUSTIN	3360	ADENGA FOLAKEMI YETUNDE	3460	NDUKWU AUGUSTINE AMAONYEZE	3561	SEDI MOSES
3262	ODUSAMI JOCELYN ADELANKE MRS	3361	AGONU KENECHUKWU COLLINS	3461	ANOMNEZE IJEOMA DORIS	3562	OLALEYE ADEYEMI ELIJAH
3263	OGBU SOLOMON OGUGUA	3362	AGWUNCHA AMAECHI ANTHONY	3462	AMPAPA LOLA	3563	YESUFU KHALIL IRAGBOME
3264	ODEDEJI OLUWOLE	3363	AYENI OLAYINKA OPEYEMI	3463	AHUAMA VIDAH NWANYIEZE	3564	OGUIKE-OLERO FABIAN NNAMDI
3265	OJO GRACE OLADOYIN	3364	BUSARI KAMORU OLADIMEJI	3464	WARI-TOBY COTHBERT T		
3266	OHAEGBU ANAYO EMMANUEL	3365	FABIYI OLADAYO JOHN	3465	WHYTE CHRISTIANA ONUOMA		
3267	OGUNDIRAN OMOLARA OLA WUNMI	3366	MAKOJI SIMON	3466	EMBASSY PHARM & CHEM LTD		
3268	OGUNMAYI OLAITAN DAVID	3367	OBASI BARTHOLOMEW(ELDER)	3467	COLE AGNES OLUBISI ATINUKE		
3269	OGUNSEYE CLEMENT ADENIYI	3368	OMOLE OLUWATOSIN AFOLABI PHILLIPS	3468	AYOOLA MATTHEW OLAYIWOLA		
3270	OLAKHENA GEORGE DADA	3369	SEED PRINCIPLE INT'L LTD	3469	SOJENI NOMINEE ACCOUNT		
3271	OLIKWELU AUTHUR UCHECHUKWU	3370	ABIOYE RAPHAEL OLADEJO	3470	OLAIYA OLUYINKA YEWANDE		
3272	OCHU G. TITUS	3371	ADEAGBO ADEREMI JOHN	3471	ONWUKWE EKENE		
3273	MOMOH JIMOH OBISESAN	3372	BABATUNDE OLUWAFEMI OLUWASHOLA	3472	UKOT JESSICA		
3274	ADEBIYI TOKUNBO OLUSEGUN	3373	JONATHAN CHIDI ANUKA	3473	OSHINOWO CLARE		
3275	ARIGBEDE ROLAND	3374	WISE LINKS VENTURES	3474	IJEH WILSON UCHECHUKWU		
3276	TIAMIYU AMOFE LAWAL	3375	ADETOYI OLAWALE KAYODE	3475	VIVA SECURITIES LTD		
3277	ADEMAKIN AKINDELE	3376	AYOADE PATIENCE OCHERI	3476	EZENDIOKWERE BENJAMIN		
3278	KASSIM OMOSOLAPE OSEFAT	3377	IHEANETU ANDREW OKECHUKWU	3477	MAPIS ROSELINE SULE		
3279	OLUYEMI OLUKAYODE YINKA	3378	MINIMA DAVEY AND OPUNNE	3478	UIDC PLC BENIN		
3280	ADEBIYI ALABI ADEWALE	3379	ADESUNLORO OLUWASEGUN GABRIEL	3479	UKO AGNES EFFIONG		
3281	SOFELA OLU MUYIWA BIOBAKU A	3380	ASHIMOLE FIDELIA NGOZI	3480	PATIENCE AJEMIGHOARAMI POPO		
3282	ODUBIYI AKINKUNMI OYEWUNMI	3381	EZEAGU STEPHEN NNAEMEKA	3481	NJOKU OBINNA SAMUEL		
3283	AYOOLA GILBERT OLUFEMI	3382	FATUASE ALFRED ADENIYI	3482	OKEKE WHITNEY IFEOMA		
3284	SIMISAYE RUFUS ABIOLA	3383	NEW TRENDS INVESTMENT COMPANY LIMITED	3483	AWESU ADEGOKE ECHIOMA OZIOH		
3285	ADEGBITE JULIUS OLAGUNJU	3384	OLATOKUN OLANREWAJU	3484	EZE ONYEKACHI CHRISTIAN		
3286	AKPAN PAULINUS NNANAH	3385	SIMON CHUKWUEBUKA LAWRENCE	3485	IGHO AFOREN S.O		
3287	ADISA RAHEEM KABIR	3386	ADEBOYE JO HELEN TITILAYOMI	3486	DAODU OLATUNJI		
3288	ADEKU ADEWALE KAZEEM	3387	ADEPOJU OLUSEGUN ADEKUNLE	3487	THE ANJ COMPANY LIMITED		
3289	ABE OLU MIDE	3388	AROGUNDADE FESTUS OLUFEMI	3488	FATOLA JOSEPH OLUFUNMILADE		
3290	AYANSOLA PROMISE	3389	CHARTWELL S SECURITIES LTD 3	3489	UKAH DANIEL UGOCHUKWU		
3291	ARAMIDE ERIC ADEKUNLE	3390	OBIADI GREGORY	3490	ADESINA JOHNSON GBADEBO		
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3298	YELWA SUNDAY MARY	3397	UDUJI EDWIN CHIBUEZE	3497	AKINDURO RUTH OLABISI		
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		3400	AKINYEMI GABRIEL OLATUNDE	3500	ADEGBOLA OMORINOLA VICTORIA		

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