
REGENCY ALLIANCE INSURANCE PLC

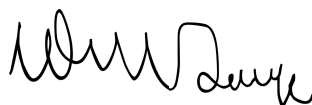
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED JUNE 30, 2020

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

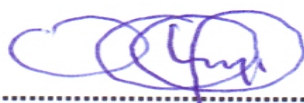
STATEMENT OF FINANCIAL POSITION

	Note	GROUP			COMPANY		
		30-Jun-20 =N='000	31-Dec-19 =N='000	30-Jun-19 =N='000	30-Jun-20 =N='000	31-Dec-19 =N='000	30-Jun-19 =N='000
ASSETS							
Cash and Cash Equivalents	4	3,989,118	2,551,588	2,369,551	2,943,941	2,219,991	2,138,315
Financial Assets	5	3,829,206	3,972,111	3,453,610	2,971,546	2,646,559	2,093,991
Trade Receivables	6	130,116	132,558	126,658	2,348	5,631	16,839
Reinsurance Assets	7	2,184,361	1,394,553	1,616,634	1,563,839	1,015,101	1,140,631
Deferred Acquisition Cost	8	266,703	160,677	297,783	133,447	76,532	168,972
Deferred Tax Asset	9	-	8,334	4,295	-	-	-
Other Receivables and Prepayments	10	226,853	240,344	218,670	5,715	16,750	23,117
Inventory	11	5,311	7,743	5,962	-	-	-
Investment in Subsidiaries	12	-	-	-	943,438	943,438	943,438
Intangible Assets	13	16,002	17,051	17,854	12,356	14,644	16,612
Investment Properties	14	612,881	612,881	646,919	495,962	495,962	530,000
Property, Plant and Equipment	15	828,054	869,871	927,974	760,292	801,784	844,138
Statutory Deposits	16	422,132	406,436	402,408	300,000	300,000	300,000
Total Assets		12,510,736	10,374,147	10,088,316	10,132,884	8,536,393	8,216,054
LIABILITIES							
Insurance Contract Liabilities	17	4,358,261	3,018,623	3,421,206	3,295,722	2,318,367	2,571,181
Trade Payables	18	250,345	11,020	201,130	9,255	-	-
Provision and Other Payables	19	260,844	612,848	241,613	155,444	200,716	108,623
Retirement Benefit Obligation	20	2,988	3,007	3,159	2,988	3,007	3,159
Provision for Current Income Tax Liabilities	21	309,348	262,322	174,013	215,322	214,085	160,686
Deferred Income Tax Liabilities	22	92,950	99,500	47,496	109,620	99,500	47,496
Bank Overdraft	23	-	16,703	-	-	-	-
Total Liabilities		5,274,735	4,024,024	4,088,617	3,788,350	2,835,675	2,891,145
EQUITY							
Total equity attributable to owners of the parent:							
Issued and Paid up Share Capital	24	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Deposit for shares	25	245,000	-	-	245,000	-	-
Contingency Reserve	26	1,791,902	1,670,226	1,592,892	1,423,845	1,341,161	1,284,453
Retained Earnings	27	1,119,727	772,225	465,326	1,337,927	1,021,793	703,016
Fair Value Reserves on Available for sale	28	10,794	10,226	8,780	3,388	3,388	3,066
Other Reserves-Translation Reserve	29	67,236	(22,610)	27,515	-	-	-
Total		6,569,034	5,764,441	5,428,888	6,344,534	5,700,717	5,324,909
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		666,968	585,682	570,811	-	-	-
Equity and Liabilities		12,510,736	10,374,147	10,088,316	10,132,884	8,536,393	8,216,054

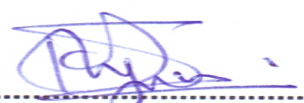
The financial statements were approved by the board of directors on July 28, 2020 and signed on behalf of the board of directors by the directors listed below:



MR CLIEM BAIYE
FRC/2020/003/00000021054
(Acting Chairman)



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



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

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

Note	GROUP		GROUP		GROUP		COMPANY		COMPANY		COMPANY	
	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Gross Premium Written	30	4,055,863	3,696,998	2,005,856	1,667,383	2,756,137	2,440,347	1,419,236	1,147,664	-	-	-
Gross Premium Income	31	3,320,296	3,113,809	1,456,605	1,484,632	2,268,610	1,991,495	989,877	941,227	-	-	-
Reinsurance Expenses	32	(1,239,374)	(968,560)	(729,068)	(501,153)	(968,740)	(742,819)	(595,199)	(378,415)	-	-	-
Net Premium Income		2,080,922	2,145,249	727,537	983,479	1,299,871	1,248,676	394,678	562,812	-	-	-
Fees and Commission Income	33	98,613	106,120	80,334	60,148	19,253	22,982	15,266	19,200	-	-	-
Net Underwriting Income		2,179,534	2,251,369	807,871	1,043,627	1,319,124	1,271,658	409,944	582,012	-	-	-
Claims Expenses (Gross)	34	(1,097,739)	(746,614)	(385,037)	(306,938)	(591,621)	(296,913)	(151,264)	(85,495)	-	-	-
Claim Expenses Recovered from Reinsurance	35	639,243	138,137	312,439	50,372	388,104	8,368	214,244	6,016	-	-	-
Underwriting Expenses	36	(462,877)	(462,007)	(230,635)	(235,117)	(273,059)	(288,129)	(144,346)	(151,487)	-	-	-
Underwriting Profit		1,258,162	1,180,885	504,638	551,944	842,547	694,984	328,578	351,046	-	-	-
Interest Income	37(a)	8,205	11,903	(1,516)	1,816	-	-	-	-	-	-	-
Interest Expense	37(b)	(1,895)	(2,594)	1,481	(798)	-	-	-	-	-	-	-
Net Trading Income	38	3,365	4,173	1,548	1,727	-	-	-	-	-	-	-
Finance Income	39	11,873	13,277	3,271	4,500	-	-	-	-	-	-	-
Finance Cost	40	(2,756)	(4,298)	(734)	(2,136)	-	-	-	-	-	-	-
Investment Income	41	260,780	324,690	129,460	180,071	184,813	217,740	83,922	104,473	-	-	-
Other Operating Income	42	191,462	9,282	177,895	(9,905)	9,792	1,993	70	(11,300)	-	-	-
Net Realised Gain/(loss) on Financial Assets	43	(128,531)	(92,209)	12,363	(82,042)	(126,811)	(96,269)	15,651	(80,283)	-	-	-
Employee Benefit Expenses	44	(421,368)	(452,936)	(210,638)	(211,827)	(191,397)	(207,498)	(86,906)	(92,690)	-	-	-
Other Operating Expenses	45	(509,285)	(595,989)	(216,920)	(302,085)	(275,404)	(307,078)	(114,914)	(154,753)	-	-	-
Impairment on trade receivables	6(bi)	101	(172)	-	-	-	-	-	-	-	-	-
Result of Operating Activities		670,114	396,013	400,848	1,395,501	443,540	303,871	226,401	116,493	-	-	-
Profit Before Tax		670,114	396,013	400,848	1,395,501	443,540	303,871	226,401	116,493	-	-	-
Income Tax Expense	21	(119,650)	(78,726)	(68,921)	(27,700)	(44,723)	(29,764)	(10,799)	(4,857)	-	-	-
Profit for the period		550,463	317,287	331,927	1,367,801	398,817	274,107	215,602	111,636	-	-	-
Other Comprehensive Income/(Loss)												
Items that may be subsequently reclassified to the profit or loss account:												
Net Unrealised fair value gain/(loss) on AFS financial asset	28	811	2,020	1,551	1,252	-	-	-	-	-	-	-
Foreign exchange translation difference	29	89,846	(161,283)	(2,223)	(69,077)	-	-	-	-	-	-	-
Income tax relating to component of other comprehensive income	28	(243)	-	(465)	-	-	-	-	-	-	-	-
Total other comprehensive income net of tax		90,414	(159,263)	(1,137)	(67,825)	-	-	-	-	-	-	-
Total comprehensive income for the Period		640,877	158,024	330,790	1,299,976	398,817	274,107	215,602	111,636	-	-	-
Profit After Taxation												
Atributable:												
to Owner's of parent		469,178	292,979	265,954	104,946	398,817	274,107	215,602	111,636	-	-	-
to Non Controlling Interest		81,286	24,307	65,973	(1,381)	-	-	-	-	-	-	-
Total comprehensive income for the Period		550,463	317,286	331,926	103,565	398,817	274,107	215,602	111,636	-	-	-
Total comprehensive income for the Period												
Atributable:												
to Owner's of parent		559,121	132,544	263,917	36,394	398,817	274,107	-	111,636	-	-	-
to Non Controlling Interest		81,756	25,479	66,872	(654)	-	-	-	-	-	-	-
Total comprehensive income for the Period		640,877	158,023	330,789	35,740	398,817	274,107	-	111,636	-	-	-
Earnings per share												
Basic and diluted earnings per shares (in kobo)		8.25	4.76	4.97	4.76	5.98	4.11	0.00	0.00	-	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

GROUP

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2020

	Share Capital =N=	Contingency Reserve =N=	Retained Earnings =N=	Fair Value Reserves =N=	Foreign Exchange Translation Reserve =N=	Parent Total =N=	Non Controlling Interest =N=	Total =N=
At 1 January 2020	3,334,375	1,670,226	772,225	10,226	(22,610)	5,764,441	585,681	6,350,123
Changes in equity for 2020								
Profit after tax for the period	-	-	469,178	-	-	469,178	81,286	550,463
Transfer to Contingency Reserves		121,676	(121,676)					
	-	121,676	347,502	-	-	469,178	81,286	550,463
Other comprehensive income								
Change in the value of Unquoted investment	-	-	-	811	-	811	-	811
Exchange Difference					89,846	89,846		89,846
Income tax relating to component of other comprehensive income				(243)		(243)		(243)
Total comprehensive income for the Year net of tax	-	121,676	347,502	568	89,846	559,592	81,286	640,877
Transaction with owner's of equity, recorded directly in equity distribution to owners								
Movement in deposit for Share account						245,000		245,000
	-	-	-	-	-	245,000	-	245,000
At 30 June 2020	3,334,375	1,791,902	1,119,727	10,794	67,236	6,569,034	666,968	7,236,002

GROUP

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2019

	Share Capital =N=	Contingency Reserve =N=	Retained Earnings =N=	Fair Value Reserves =N=	Foreign Exchange Translation Reserve =N=	Parent Total =N=	Non Controlling Interest =N=	Total =N=
At 1 January 2019	3,334,375	1,481,982	283,257	6,760	188,798	5,295,172	546,504	5,841,676
Changes in equity for 2019								
Profit after tax for the period			292,979			292,979	24,307	317,286
Transfer to Contingency Reserves		110,910	(110,910)					
	-	110,910	182,069	-	-	292,979	24,307	317,286
Other comprehensive income								
Change in the value of Unquoted investment				2,020		2,020		2,020
Exchange Difference					(161,283)	(161,283)		(161,283)
	-	110,910	182,069	2,020	(161,283)	133,716	24,307	158,023
At 30 June 2019	3,334,375	1,592,892	465,326	8,780	27,515	5,428,888	570,811	5,999,699

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020					
	Share Capital	Deposit for Share	Contingency Reserve	Retained Earnings	Fair Value Reserves	Total
	=N=	=N=	=N=	=N=	=N=	=N=
At 1 January 2020	3,334,375	-	1,341,161	1,021,793	3,388	5,700,717
Total comprehensive income for the period						
Profit/Loss after tax for the period				398,817		398,817
Transfer to Contingency Reserves			82,684	(82,684)		-
			82,684	316,133	-	398,817
Other comprehensive income						
Change in the value of Unquoted investment		-			-	-
Income tax relating to component of other comprehensive income					-	-
Total comprehensive income for the year net of tax	-		82,684	316,133	-	398,817
Transaction with owner's of equity, recorded directly in equity distribution to owners						
Movement in deposit for Share account		245,000				245,000
Total Transaction with owners	-	245,000	-	-	-	245,000
At 30 June 2020	3,334,375	245,000	1,423,845	1,337,927	3,388	6,344,534

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2019

	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Total
At 1 January 2019	3,334,375	1,211,242	502,119	3,066	5,050,802
Changes in equity for 2019					
Profit after tax for the period			274,107		274,107
Transfer to Contingency Reserves		73,210	(73,210)		-
	-	73,210	200,897	-	274,107
Other comprehensive income					
Change in the value of Unquoted investment					-
Income tax relating to component of other comprehensive income					-
Total comprehensive income for the quarter	-	73,210	200,897	-	274,107
At 30 June 2019	3,334,375	1,284,453	703,016	3,066	5,324,909

STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
Cash Flow From Operating Activities	=N='000	=N='000	=N='000	=N='000
Premium Received	4,059,146	3,688,010	2,770,628	2,431,360
Reinsurance Premium Paid	(1,515,136)	(1,420,153)	(1,317,693)	(845,872)
Commission Received	98,613	106,120	19,253	22,982
Gross Claim paid	(553,345)	(997,308)	(101,793)	(560,740)
Claim Expenses Recovered from Reinsurance	437,025	139,305	185,886	9,537
Acquisition Expenses	(458,479)	(442,056)	(219,551)	(247,202)
Maintenance Expenses	(110,424)	(94,514)	(110,424)	(94,514)
Other Interest Received (net of expenses)	6,310	9,309	-	-
Cash Received From Customers	23,443	66,642	-	-
Cash Paid to Suppliers/Creditors	(15,805)	119,651	-	-
Cash Paid to and On behalf of Employees	(395,068)	(402,936)	(227,597)	(252,798)
Cash Payments for Other Operating Expenses	(411,077)	(473,176)	(224,697)	(317,805)
Tax Paid	(66,038)	(90,050)	(33,367)	(54,611)
Net Cash Generated From Operating Activities	1,099,165	208,843	740,646	90,336
Cash Flow From Investing Activities				
Purchase of Financial Asset-HTM	(453,010)	(113,511)	(453,010)	-
Proceeds From Disposal of HTM	551,663	-	-	-
Purchase of Financial Asset-FVTPOL	(216,423)	(880)	-	(880)
Receipt From Repayment Of Loan & Advances	100,183	37,258	200	330
Additional to Loan & Receivables	(125,786)	(30,412)	-	(6,100)
Addition to Statutory Deposit	(26,039)	324,690	-	-
Investment Income Received	260,780	2,744	184,813	217,740
Other Operating Income Received	6,998	(45,676)	109	1,353
Acquisition of Property, Plant & Equipment	(7,224)	(5,954)	(1,526)	(26,245)
Proceeds From Disposal of Property, Plant & Equipment	2,733	6,675	2,733	(6,035)
Rental Income Received	7,301	(590)	6,950	6,675
Acquisition of Intangible Asset	(5,007)	-	(3,087)	-
Net Cash Generated From Investing Activities	96,170	174,344	(262,817)	186,837
Cash Flow From Financing Activities				
Share Issue/Deposit for Shares	245,000	-	245,000	-
Net Cash Generated From Financing Activities	245,000	-	245,000	-
Net Increase/(Decrease) In Cash and Cash Equivalents	1,440,334	383,187	722,829	277,173
Effect of Movement in Exchange Rate on Cash and Cash Equivalents	(2,805)	-	1,120	-
Net Increase/(Decrease) In Cash and Cash Equivalents during the period	1,437,529	383,187	723,949	277,173
Cash and Cash Equivalents as at 1 January	2,551,588	1,986,364	2,219,991	1,861,142
Cash and Cash Equivalent as at 30 June 2020	3,989,118	2,369,551	2,943,940	2,138,315

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
4 Cash and Cash Equivalents				
Cash in Hand	4,670	5,283	1,457	1,813
Bank Balances-Current Account	1,068,376	193,657	849,518	127,134
<i>Shortterm placements:</i>				
Fixed Deposit	1,739,631	1,086,623	916,525	937,379
Treasury bills with maturity period <90 days	1,176,441	1,083,988	1,176,441	1,071,988
Total	3,989,118	2,369,551	2,943,941	2,138,315

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

For the purpose of the cashflow statement, cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.

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

Cash in Hand	4,670	5,283	1,457	1,813
Bank Balances-Current Account	1,068,376	193,657	849,518	127,134
<i>Shortterm placements:</i>				
Fixed Deposit	1,739,631	1,086,623	916,525	937,379
Treasury bills with maturity period <90 days	1,176,441	1,083,988	1,176,441	1,071,988
Total cash & cash equivalents	3,989,118	2,369,551	2,943,941	2,138,315
Current	3,989,118	2,369,551	2,943,941	2,138,315
Non- Current				

5 Financial Assets

The financial assets are summarised below by measurement category:

Held to maturity (note 5.1)	3,066,183	2,644,476	2,445,348	1,487,943
Fair Value through Profit or Loss - quoted Investment - (note 5.1)	435,994	593,842	426,969	590,068
Available-for-sale - Unquoted Investment (note 5.3)	49,262	51,684	7,596	7,136
Loans and Receivables (note 5.4)	277,768	163,607	91,633	8,843
	3,829,206	3,453,610	2,971,546	2,093,991
Current	3,779,944	3,401,927	2,963,951	2,086,855
Non- Current	49,262	51,684	7,596	7,136

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

Treasury Bill with Maturity period >90 days	2,247,144	1,399,798	2,199,110	1,358,098
Government of Ghana Bond	215,591	-	-	-
Deposit with Corporate Institution with Maturity period >90 day	603,448	1,244,678	246,238	129,846
	3,066,183	2,644,476	2,445,348	1,487,943

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

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

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

5.2 Analysis of quoted financial assets FVTPOL are shown:

a. Quoted Investments

At the beginning of the year	564,460	697,893	554,900	685,457
Exchange difference	(578)	(8,298)	-	-
Addition during the period	-	880	-	880
Fair Valua Gain/(Loss)	(127,888)	(96,633)	(127,931)	(96,269)
Impairment Loss	-	-	-	-
Market value as at 30 June	435,994	593,842	426,969	590,068

The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.

The sensitivity analysis for quoted equity financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
5.3 Available-for-sale - Financial assets				
(a).Dominion Trust Limited	7,596	7,136	7,596	7,136
(b).Others,Own by Subsidiary (Regency Nem Insurance Ltd Ghar	41,666	44,548	-	-
(c) Profund Securities Limited	-	-	-	-
	49,262	51,684	7,596	7,136

The unquoted equity instruments are measured at fair value and classified as available-for-sale. The fair value of the unquoted equity have been determined using adjusted net asset method and was based on the latest audited financial statement of the investee companies. The fair value of the assets cannot be readily and reliably measured as there is no active market for both types of companies. The fair value of the investment has been categorised as Level 3 fair value based on non observable market inputs into the valuation technique. The group intends to dispose of the shares at a price above the initial investment purchase price.

Dominion Trust Limited offers Investment, Financial and related products and services in the Nigerian Capital Market to private individuals, Corporate entities and Institutional clients. The Group did not use any of its financial asset as collateral for security.

5.4 Loans and receivables comprise as shown below:

Staff Loan (note 5.4a)	103,468	29,817	91,633	8,843
Loans and Advances_Ric Microfinance Bank (note 5.4b)	174,300	133,790	-	-
	277,768	163,607	91,633	8,843

(a) Staff Loan and Advances

Balance as at the beginning of the year	104,133	10,896	91,724	3,031
Addition during the Period	8,454	26,203	-	6,100
Repayment During the Period	(10,596)	(8,275)	(200)	(330)
Accrued Interest	1,478	993	109	42
	103,468	29,817	91,633	8,843

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

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

(b) Loan and Advances-Maturity Profile

Under 1 month	71,118	54,221	-	-
1-3 months	53,339	40,666	-	-
3-6 months	49,783	37,955	-	-
6-12 months	(985)	271	-	-
Over 12 months	4,541	2,440	-	-
	177,795	135,553	-	-

Allowance for impairment on loan and Advances

	(3,495)	(1,762)	-	-
	174,300	133,790	-	-

(a+b)

	277,768	163,607	91,633	8,843
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Current	277,768	163,607	91,633	8,843
Non-Current				

© Movement in impairment Allowance

Balance as at 1 January	5,658	6,187		
Less: Balance as at 30 June,	3,495	1,762		
Transfer to Statement of Profit or loss & Other Comprehensive Income	2,163	4,424		

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

Interest and /or principal Outstanding for:

	Categorization	percentage
Below 30 days	Paas & watch	5%
31 - 60 days	Sub-standard	20%
61 - 90 days	Doutful	50%
91 days & above & restructured facilities	Loss	100%

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

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
6 Trade Receivables				
a Due from Brokers and Other Intermediaries	2,348	16,839	2,348	16,839
b Due from Finance Lease rental	118,683	100,507	-	-
c Due From Sales of Tracker	9,084	9,312	-	-
	130,116	126,658	2,348	16,839
Current	130,116	126,658	2,348	16,839
Non-Current	-	-	-	-
6a (i) Due from brokers and Other Intermediaries				
Premium receivable	2,348	16,839	2,348	16,839
Impairment -premium receivables	-	-	-	-
	2,348	16,839	2,348	16,839
6a(ii) Analysis of premium received during the Year				
Balance as at 1 January	5,631	7,851	16,839	7,851
Gross written Premium Receivable	4,055,863	3,696,998	2,756,137	3,407,976
Premium Received during the Period	(4,059,146)	(3,688,010)	(2,770,628)	(3,398,988)
Balance as at 30 June	2,348	16,839	2,348	16,839
6a(iii) Age Analysis - Premium Debtor				
Due Within 30 Days	2,348	16,839	2,348	16,839
Due After more than 30 days	-	-	-	-
	2,348	16,839	2,348	16,839
The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from broker and intermediaries, however such premium receivable should not exceed a period of 30 days.				
(6b) Analysis of due from Finance Lease Rental				
Under One Year	119,882	101,522	-	-
1 - 5 Year	7,185	6,653	-	-
5 Years and Above	-	-	-	-
	127,067	108,175	-	-
Provision for Impairment on finance lease rental(6b.i)	(8,384)	(7,668)	-	-
	118,683	100,507	-	-
6b(i) Movement on impairment of lease Rental				
At the beginning of year	8,486	7,497	-	-
Allowance made during the period	101	(172)	-	-
Balance as at 30 June	8,384	7,668	-	-
Receivables from Lease Rental represent the Subsidiary's (RIC Properties and Investment Ltd) gross investment in minimum lease payments receivables as at reporting date. All lease agreement is for period of one year. The allowance for impairment on finance lease represents accumulated allowance for uncollectable lease payment receivable. RIC Properties and investment provides finance lease for corporate body as well as individual, in the area of household equipment, motor cars, office and household furnitures and real estate.				
(6c) Due from Sale of Traker				
Under One Year	9,084	9,312	-	-
Above one year	-	-	-	-
	9,084	9,312	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
7 Reinsurance Assets				
Prepaid Reinsurance-UPR	1,293,195	986,830	1,017,761	779,095
Reinsurance Share of Outstanding Claims	528,626	349,721	241,052	126,165
Reinsurance Share of Outstanding IBNR	362,541	280,082	305,026	235,371
	2,184,361	1,616,634	1,563,839	1,140,631
Current	2,184,361	1,616,634	1,563,839	1,140,631
Non-Current	-	-	-	-
There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets. The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates to the fair value at the reporting date.				
8 Deferred Acquisition Cost				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	37,545	42,171	24,142	29,585
Oil & Gas	2,765	1,246	2,765	1,246
Fire	44,415	52,408	14,879	23,919
Motor	102,600	100,241	31,042	44,616
Aviation	450	3,463	450	3,463
Bond	14,542	18,331	326	357
Engineering	31,091	38,935	26,938	27,912
Marine	32,638	37,509	32,638	37,509
Emp/Liability	657	3,479	267	367
	266,703	297,783	133,447	168,972
Current	266,703	297,783	133,447	168,972
Non-Current	-	-	-	-
9 Deferred Tax Assets-				
At beginning of the year	8,334	5,107	-	-
Movement During The period	(8,334)	(812)	-	-
Balance as at 30 June	0	4,295	-	-
10 Other Receivables and Prepayments				
a Gas and oil pool	-	13,274	-	-
b Prepaid Insurance on Group assets and Group Life Policy	2,941	1,798	1,989	1,346
c Prepaid rent	149,934	152,650	920	4,540
e Interest Receivables	-	-	-	-
d Sundry Receivable & Prepayment	73,978	50,948	2,805	-
e Due from Subsidiaries (Ric Technologies & RegenceNem)	-	-	-	17,232
	226,853	218,670	5,715	23,117
Current	226,853	218,670	5,715	23,117
Non-Current	-	-	-	-
11 Inventory				
Opening balance as at 1 January	7,743	8,839	-	-
Purchases during the Period	2,188	-	-	-
Issued out	(4,620)	(2,877)	-	-
Balance as at 30 June	5,311	5,962	-	-
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date				
Current	5,311	5,962	-	-
Non-Current	-	-	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
12 Investment in Subsidiaries				
a Regency Nem Insurance Limited, Ghana		-	553,054	553,054
b RIC Properties & Investment Ltd	-	-	217,269	217,269
c RIC Microfinance Bank Limited	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
Total (a+b+c+d)		-	943,438	943,438
Current				
Non-Current		-	943,438	943,438
a Regency Nem Insurance Limited, Ghana	-	-		
Opening balance as at 1 January			553,054	553,054
Addition during the period			-	-
Balance as at 30 June	-	-	553,054	553,054
b RIC Properties & Investment Ltd				
Opening balance as at 1 January	-	-	217,269	217,269
Addition during the period	-	-	-	-
Balance as at 30 June	-	-	217,269	217,269
c RIC Microfinance Bank Limited				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the period	-	-	-	-
Balance as at 30 June	-	-	161,396	161,396
d RIC Technologies Limited				
Opening balance as at 1 January	-	-	11,720	11,720
Addition during the period	-	-	-	-
Balance as at 30 June	-	-	11,720	11,720

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 30 June 2019 were as follows:

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

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

Significant restrictions

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

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
13 Intangible Assets				
Intangible Assets- Computer Software				
COST				
Opening balance as at the beginning of the Year	133,831	123,819	91,068	75,166
Exchange difference	2,996	(4,379)	-	-
ADDITIONS	5,007	590	3,087	-
Balance as at 30 June	141,834	120,029	94,155	75,166
Accumulated Amortisation				
Opening balance as at the beginning of the Year	116,780	99,771	76,424	53,044
Exchange difference	2,832	(5,700)	-	-
Charge for the period	6,221	8,103	5,375	5,510
			-	-
Balance as at 30 June	125,833	102,175	81,799	58,554
Carrying Amount as at the end of the period	16,002	17,854	12,356	16,612
Current				
Non-Current	16,002	17,854	12,356	16,612
<p>The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.</p> <p>The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.</p>				
14 Investment Properties				
Opening balance as at 1 January	612,881	646,919	495,962	530,000
Addition during the period	-	-	-	-
Disposal	-	-	-	-
Fair value Gain	-	-	-	-
Balance as at 30 June	612,881	646,919	495,962	530,000
Current				
Non-Current	612,881	646,919	495,962	530,000

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

15

THE GROUP 2020								
PROPERTY, PLANT AND EQUIPMENT								
LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	TOTAL	
=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
COST/VALUATION								
Opening Balance as at January 1, 2020	491,404	380,413	753,203	330,075	103,250	75,033	241	2,133,619
Exchange Difference	-	(1,552)	(3,572)	(1,476)	(1,705)	(332)	-	(8,637)
Addition during the Period	-	-	(0)	6,741	483	-	-	7,224
Disposal	-	-	(18,342)	-	-	-	-	(18,342)
Closing Balance as at June 30 2020	491,404	378,861	731,289	335,340	102,028	74,701	241	2,113,864
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1, 2020	-	180,666	603,345	317,005	95,517	66,975	240	1,263,748
Exchange Difference	-	(3,382)	(4,732)	(3,552)	(1,495)	(2,306)	-	(15,467)
Charged for the Period	-	2,912	35,953	4,316	2,021	1,116	-	46,318
Disposal	-	-	(8,789)	-	-	-	-	(8,789)
Closing Balance as at June 30, 2020	-	180,196	625,777	317,769	96,043	65,785	240	1,285,810
Carrying Amount as at June 30, 2020	491,404	198,665	105,512	17,571	5,985	8,916	1	828,054
Carrying Amount as at June 30, 2019	496,866	205,103	4,422	144,598	27,063	49,921	1	927,974
GROUP 2019								
PROPERTY, PLANT AND EQUIPMENT								
LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	TOTAL	
=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
COST/VALUATION								
Opening Balance as at January 1 2019	485,000	347,562	527,777	355,138	113,607	119,869	241	1,949,194
Exchange difference	-	10,726	18,378	32,134	3,685	13,227	-	78,150
Additions	11,866	5,374	11,333	6,108	2,281	8,714	-	45,676
Disposal	-	-	(18,342)	-	(100)	-	-	(18,442)
Closing Balance as at June 30, 2019	496,866	363,662	539,146	393,380	119,473	141,810	241	2,054,578
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1, 2019	-	133,624	471,761	219,145	67,480	50,995	240	943,245
Exchange difference	-	22,102	34,071	25,550	21,921	39,582	-	143,226
Charge for the period	-	2,833	47,234	4,086	3,109	1,312	-	58,574
Disposal	-	-	(18,342)	-	(100)	-	-	(18,442)
Carrying amount	-	158,559	534,724	248,782	92,410	91,889	240	1,126,604
Reclassification to Investment Property	-	-	-	-	-	-	-	-
Carrying Amount as at June 30, 2019	496,866	205,103	4,422	144,598	27,063	49,921	1	927,974
Carrying Amount as at June 30, 2018	403,398	152,391	321,087	16,549	21,700	19,233	1	934,362

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 30 June 2020
- The Group had no capital commitment as at reporting date, there was no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities
- The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.
- The decision to dispose the Group asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

15 COMPANY 2020	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	TOTAL
COST/VALUATION								
Opening Balance as at January 1, 2020	491,404	250,986	467,939	167,023	45,450	30,605	241	1,453,648
Addition during the Period	-	-	(0)	1,526	-	-	-	1,526
Disposal	-	-	(18,342)	-	-	-	-	(18,342)
Closing Balance as at June 30, 2020	491,404	250,986	449,598	168,549	45,450	30,605	241	1,436,832
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1, 2020	-	64,109	362,335	159,732	42,902	22,547	240	651,864
Charged for the Period	-	2,510	27,166	2,097	586	1,106	-	33,465
Less: Disposal	-	-	(8,789)	-	-	-	-	(8,789)
Closing Balance as at June 30, 2020	-	66,619	380,712	161,829	43,488	23,653	240	676,540
Carrying Amount as at June 30, 2020	491,404	184,368	68,885	6,720	1,962	6,952	1	760,292
Carrying Amount as at June 30, 2019	496,866	189,387	136,051	9,318	3,089	9,425	1	844,138

	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	TOTAL
COST/VALUATION	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1, 2019	485,000	246,725	485,903	166,220	45,074	22,029	241	1,451,192
Addition during the Period	11,866	4,262	378	788	377	8,576	-	26,247
Disposal	-	-	(18,342)	-	(100)	-	-	(18,442)
Closing Balance as at June 30, 2019	496,866	250,986	467,939	167,007	45,350	30,605	241	1,458,995
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1, 2019	-	59,115	302,604	155,122	41,580	19,868	240	578,529
Charge for the period	-	2,484	34,634	2,567	781	1,312	-	41,778
Disposal	-	-	(5,350)	-	(100)	-	-	(5,450)
Closing Balance as at June 30, 2019	-	61,599	331,888	157,689	42,261	21,180	240	614,857
Carrying Amount as at June 30, 2019	496,866	189,387	136,051	9,318	3,089	9,425	1	844,138
Carrying Amount as at June 30, 2018	415,298	196,184	200,700	11,066	1,723	2,276	1	827,248

- There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 30 June 2020
- The Company had no capital commitment as at reporting date, there was no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities
- The Company asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised
- The decision to dispose the Company asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
16 Statutory Deposits				
Opening balance	406,436	410,888	300,000	300,000
Exchange difference	(10,343)	(8,481)	-	-
Movement	26,039		-	-
Carrying Amount as at the end of the period	422,132	402,408	300,000	300,000
Current				
Non-Current	422,132	402,408	300,000	300,000
<p>The Statutory Deposit represents amounts deposited with the Central Bank of Nigeria(CBN) pursuant to Section 10(3) of the Insurance Act,2003. The deposits are not available for use by the Group on a normal course of day to day business.The Parent has statutory deposit of =N=300,000,000.00 with (CBN) in line with Insurance Act,2003 .The movement in the Group represent the interest capitalised during the year for (Regency Nem Insurance Limited Ghana). in line with Insurance Act (724),(73) of National Insurance Act 2006, Ghana.</p>				
17 Insurance Contract Liabilities				
Provision for unearned premium	2,501,538	2,313,773	1,717,141	1,583,246
Provision for outstanding claims	903,985	370,773	693,038	303,887
Incurred But Not Reported (IBNR)	952,738	736,661	885,543	684,047
	4,358,261	3,421,206	3,295,722	2,571,181
Current	4,358,261	3,421,206	3,295,722	2,571,181
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	3,989,118	2,369,551	2,943,941	2,138,315
Other Assets	369,143	1,051,655	351,781	432,866
	4,358,261	3,421,206	3,295,722	2,571,181
Current	952,738	3,421,206	3,295,722	2,571,181
Non-Current				
18 Trade Payables				
Due to Treaty Reinsurer	9,255	-	9,255	
Commission Payable	99,119	102,868	-	
Deposit and Other Accounts- (-Ric Microfinance Bank)	44,161	32,457	-	-
Other trade payable- RIC Properties, RIC Technologies & Regency Ghana.	97,810	65,806	-	-
	250,345	201,130	9,255	-
Current	250,345	201,130	9,255	
Non-Current	-	-		
19 Provision and Other Payables				
CBN MSME Dev't Fund	21,000	21,000	-	-
(b). Others Provision and Payable	239,844	220,613	155,444	108,623
	260,844	241,613	155,444	108,623
Current	239,844	220,613	155,444	108,623
Non-Current	21,000	21,000	-	-
<p>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.</p>				
19(b).Analysis of Other Provision and Paybles				
Accrued Rental Income	922	2,083	922	2,083
Accrued Expenses	165,045	157,767	84,782	77,141
Other trade payable (RegencyNem-Ghana)	4,137	31,364	-	-
Unearned Commission received(note-32.1)	9,884	-	9,884	-
Undaimed Dividend	59,857	29,399	59,857	29,399
	239,844	220,613	155,444	108,623

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
20 Retirement Benefits Obligations				
Balance as at the beginning of the year	3,007	5,862	3,007	3,282
Charge to Income Statement	9,017	9,863	9,017	9,863
	12,023	15,725	12,023	13,145
Benefit Paid During the period	(9,036)	(12,566)	(9,036)	(9,986)
Balance as at 30 June	2,988	3,159	2,988	3,159
	-			
Current	2,988	3,159	2,988	3,159
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.				
21 Income Tax Liabilities				
a Per Statement of Profit or Loss and Comprehensive Income				
<i>Income Tax Expense for the period</i>				
Income Tax, based on current results	98,242	62,934	29,452	26,009
Education Tax	1,269	1,293	1,256	1,256
	99,511	64,227	30,708	27,265
National Fiscal Stabilisation Levy	14,458	7,704	-	-
Information Technology Levy	3,896	2,499	3,896	2,499
Charged for the period	117,865	74,431	34,604	29,764
Movement in deferred tax asset (note 9)	(8,334)	4,295	-	-
Deferred Income Tax movement (note 22 b)	10,119		10,119	
	119,650	78,726	44,723	29,764
b Per Statement of Financial Position				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	262,322	189,305	214,085	185,534
Charge for the period	117,865	74,431	34,604	29,764
Tax Paid	(66,038)	(90,050)	(33,367)	(54,611)
Translation difference	(4,800)	327	-	-
	309,348	174,013	215,322	160,686
Transfer to Prepaid Income Tax	-		-	-
Balance as at 30 June	309,348	174,013	215,322	160,686
Current	309,348	174,013	215,322	160,686
Non-Current	-	-		
22 Deferred Tax Liabilities				
Balance as at 1 January	99,500	47,496	99,500	47,496
Movement during the period	1,785	4,295	10,119	
	92,950	51,791	109,620	47,496
Transfer to Deferred Tax Asset		(4,295)		
Balance as at 30 June	92,950	47,496	109,620	47,496
Current	92,950	-	109,620	47,496
Transfer to Deferred tax asset represents the Subsidiary 'Regency Nem Ghana Limited.'				
23 Bank Overdraft				
Balance as at 1 January	16,703	8,246	-	-
Movement during the period	(16,703)	(8,246)	-	-
Balance as at 30 June	-	-	-	-
This represent the subsidiary's Regency Nem Ghana Limited obligation to Ghana Financial institutions				

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
24 Share Capital				
Share capital comprises:				
Authorised Share Capital				
12,000,000,000 Ordinary shares of 50k each	6,000,000	6,000,000	6,000,000	6,000,000
Issued and fully Paid Share Capital				
6,668,750,000 Ordinary shares of 50k each	3,334,375	3,334,375	3,334,375	3,334,375
25 Deposit for Shares				
Balance as at 1 January	-	-	-	-
Addition during the period	245,000	-	245,000	-
Balance as at 30 June	245,000	-	245,000	-
26 Contingency Reserves				
Balance as at 1 January	1,670,226	1,481,982	1,341,161	1,211,242
Transfer from retained earnings	121,676	110,910	82,684	73,210
Translation difference	-	-	-	-
Balance as at 30 June	1,791,902	1,592,892	1,423,845	1,284,453
26(b). Analysis of Contingency Reserve				
Group				
Gross Premium Written	4,055,863	3%	121,676	110,910
Net Profit (Profit After Tax)	550,463	20%	110,093	63,457
				-
Company				
Gross Premium Written	2,756,137	3%	82,684	73,210
Net Profit (Profit After Tax)	398,817	20%	79,763	54,821
				-
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.				
27 Retained Earnings				
Balance as at 1 January	772,225	283,257	1,021,793	502,119
The movement in this account was as follows:				
Transfer from Statement of profit or loss	469,178	292,979	398,817	274,107
Transfer to contingency reserve	(121,676)	(110,910)	(82,684)	(73,210)
Balance as at 30 June	1,119,727	465,326	1,337,927	703,016
28 Fair Value Reserves				
Balance as at 1 January	10,226	6,760	3,388	3,066
Fair value changes in Value of Unquoted Shares	811	2,020	-	-
Income tax relating to component of fair value change	(243)	-	-	-
Balance as at 30 June	10,794	8,780	3,388	3,066
29 Other Reserves-Foreign Exchange Translation Reserves				
Balance as at 1 January	(22,610)	188,798	-	-
Movement	89,846	(161,283)	-	-
Balance as at 30 June	67,236	27,515	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

30 Gross Premium Written

General Accident	548,827	353,750	426,383	240,178
Oil/Gas	559,180	852,032	559,180	852,032
Fire	361,592	388,703	135,718	182,669
Motor	1,022,482	1,047,203	430,225	498,264
Aviation	116,536	96,957	116,536	96,957
Bond	206,602	140,773	8,558	7,437
Engineering	402,763	311,200	359,104	185,073
Marine	791,720	453,371	717,544	374,188
Emp/Liability	46,161	53,007	2,891	3,549
Total	4,055,863	3,696,998	2,756,137	2,440,347

31 Gross Premium Income

General Accident	422,147	372,665	313,890	290,514
Oil/Gas	609,983	600,317	609,983	600,317
Fire	331,423	394,415	127,993	148,418
Motor	709,247	840,820	338,410	350,271
Aviation	116,641	69,502	116,641	69,502
Bond	174,177	85,340	11,009	6,804
Engineering	377,158	357,212	284,270	262,477
Marine	538,725	360,810	464,548	260,955
Emp/Liability	40,795	32,728	1,866	2,236
Total	3,320,296	3,113,809	2,268,610	1,991,495

32 Reinsurance Expenses

General Accident	252,543	174,312	203,033	143,352
Oil/Gas	326,268	230,821	326,268	230,821
Fire	154,467	165,638	26,049	79,683
Motor	105,625	73,923	85,922	61,509
Aviation	85,046	15,222	85,046	15,222
Bond	16,862	16,804	2,752	1,243
Engineering	178,074	123,146	153,960	95,359
Marine	103,914	168,695	85,661	115,630
Emp/Liability	16,575	-	49	(0)
Total	1,239,374	968,560	968,740	742,819

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
33 Fees and Commission Income				
General Accident	10,264	14,876	5,539	3,679
Oil & Gas	-	-	-	-
Fire	44,338	49,403	7,176	10,436
Motor	1,236	2,075	132	1,474
Aviation	-	903	-	903
Bond	14,313	5,494	101	197
Engineering	10,323	12,546	3,515	2,754
Marine	13,989	20,823	2,790	3,538
Emp/Liability	4,150	-	-	-
Total	98,613	106,120	19,253	22,982
34 Claim Expenses (Gross)				
Current Year Claim Paid	553,345	997,308	101,793	560,740
(Increase)/decrease in Outstanding Claim	275,703	(293,646)	489,828	(263,827)
Outstanding Claim -IBNR	268,691	42,952	-	-
Gross Claim Incurred	1,097,739	746,614	591,621	296,913
35 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid	437,025	139,305	185,886	9,537
Changes In Reinsurance Share of Outstanding Claim	202,218	(1,168)	202,218	1,168
	639,243	138,137	388,104	8,368
36 Underwriting Expenses				
a Acquisition Cost	352,453	367,493	162,635	193,615
b Maintenance Cost	110,424	94,514	110,424	94,514
	462,877	462,007	273,059	288,129
Acquisition cost is commission expenses on policies issued by the company ,while maintenance cost includes engineering ,surveyor and superintending fees.				
a Acquisition cost				
General Accident	83,317	101,897	68,803	88,847
Oil & Gas	7,214	2,400	7,214	2,400
Fire	47,890	56,011	3,874	9,929
Motor	90,523	76,747	20,735	18,562
Aviation	9,863	4,886	9,863	4,886
Bond	26,096	15,471	1,113	598
Engineering	46,371	61,681	26,149	38,722
Marine	35,578	44,645	24,512	29,213
Emp/Liability	5,601	3,756	373	458
Total	352,453	367,493	162,635	193,615
b Maintenance cost				
General Accident	16,525	23,006	16,525	23,006
Oil & Gas	22,641	33,066	22,641	33,066
Fire	3,531	5,869	3,531	5,869
Motor	12,668	12,494	12,668	12,494
Aviation	2,563	3,183	2,563	3,183
Bond	230	258	230	258
Engineering	6,641	4,778	6,641	4,778
Marine	45,574	11,775	45,574	11,775
Emp/Liability	52	86	52	86
Total	110,424	94,514	110,424	94,514

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
37(a) Interest Income				
Interest on loan & advances	6,119	8,328	-	-
Interest on Fixed Deposit	1,090	3,575	-	-
Management Fees	996	-	-	-
Fee Income - Enterprise	-	-	-	-
	8,205	11,903	-	-
37(b) Interest Expense				
Fixed Deposit	1,838	2,540	-	-
Savings Account	57	55	-	-
	1,895	2,594	-	-
38 Net Trading Income				
Turnover	7,985	7,051	-	-
Cost of sales	(4,620)	(2,877)	-	-
	3,365	4,173	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
39 Finance Income-(Finance Lease Rental Income)	11,873	13,277	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporate body as well as individual, all lease agreement are for period of one year.				
40 Finance Cost	2,756	4,298	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana Ltd				
41 Investment Income				
Income from statutory Deposit	21,914	15,338	21,914	15,338
Income from placement with Financial Institution With Maturity	147,999	103,672	74,480	103,672
Income from placement with Financial Institution With Maturity	89,697	204,162	87,249	97,212
Dividend Received	1,170	1,518	1,170	1,518
	260,780	324,690	184,813	217,740
41.(a)Analysis of Investment Income				
(i) Investment Income Attributable to Policyholders' Fund	147,999	103,672	74,480	103,672
(ii) Investment Income Attributable to Shareholders'Fund	112,781	221,018	110,333	114,067
	260,780	324,690	184,813	217,740
In line with NAICOM Prudential Guidline: 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				
42 Other operating Income				
Rental Income	7,301	6,675	6,950	6,675
Exchange Gains	-	4,298	-	-
Interest Income (Staff Loan)	109	495	109	42
Sundry Income	6,889	2,248	-	1,311
Written off business now received	174,430	-	-	-
Income from COT/Loan fee (Microfinance)	-	1,520	-	-
Realised gain/(Loss) on PPE	2,733	(5,954)	2,733	(6,035)
	191,462	9,282	9,792	1,993
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees,SMS,ATM,returned cheque e.t.c. Income from subsidiary 'Regency Nem Insurance Limited Ghana Oil & Aviation Pool'.				
43 Net gain Or (Loss) in Financial Assets				
Exchange gain or (Loss)	(2,805)	-	1,120	-
Realised Gain/(loss) in Financial assets	2,163	4,424	-	-
Unrealised fair value gain/(loss) on quoted equity	(127,888)	(96,633)	(127,931)	(96,269)
Balance at the end of the period	(128,531)	(92,209)	(126,811)	(96,269)

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
44 Employee Benefit Expenses				
Salaries and Wages	379,373	388,571	157,418	156,792
Medical Expenses	5,842	7,057	5,842	6,831
Staff Training	23,015	36,451	15,238	23,018
Pension contribution cost	9,256	9,863	9,017	9,863
Staff Welfare	3,883	10,994	3,883	10,994
	421,368	452,936	191,397	207,498
45 Other Operating Expenses				
Motor Running Expenses	29,869	33,229	14,938	16,793
Depreciation & Amortization	52,501	68,932	38,840	47,288
Advert/Marketing Expenses	70,452	89,538	47,762	54,900
Office Repairs & Maintenance Expenses	25,407	38,885	7,012	7,565
Professional fees	63,900	65,866	11,699	11,075
Subscription & Fees	39,369	49,718	18,961	20,184
Director's Emolument	20,531	21,522	4,700	1,350
Auditor's Remuneration	200	140	-	-
Electricity/Generator Maintenance	11,438	12,043	11,120	11,516
Transport & Travelling	33,512	38,480	20,959	20,148
Printing & stationery	23,342	27,443	13,757	20,190
Statutory Annual Dues and Levies	45,000	47,926	33,652	37,426
Rent	43,387	46,765	4,960	5,005
Insurance Expenses	20,895	21,341	20,348	20,821
Telephone Expenses	2,731	2,791	2,642	2,660
Postages	319	354	319	329
Contract Service Expenses	16,217	17,874	15,758	16,991
Bank charges	3,620	3,722	3,481	3,531
Newspaper & Periodicals	178	192	148	166
Board & AGM Expenses	5,419	7,767	3,419	7,767
Entertainment Expenses	997	1,334	927	1,265
Donations	-	128	-	108
	509,285	595,989	275,404	307,078
44.(i) Depreciation (note 15)	46,281	60,829	33,465	41,778
44.(ii) Amortisation (note 13)	6,221	8,103	5,375	5,510
	52,501	68,932	38,840	47,288
46 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	52,501	68,932	38,840	47,288
Director's Emolument	20,531	21,522	4,700	1,350
Auditor's Remuneration	200	140	-	-
The Group Auditor's did not engaged in any other Professional services apart from audit work,hence no auditor's fees was included in professional fees.				
47 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.				

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2020

	THE GROUP		THE COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Profit for the Period	550,463	317,286	398,817	274,107
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)	8.25	4.76	5.98	4.11
48 DIRECTORS AND EMPLOYEES				
i The average number of full time persons employed during the year were as follows:				
	Number	Number	Number	Number
Management	59	57	41	43
Senior Staff	29	23	12	14
Junior Staff	126	113	59	59
	214	193	112	116
ii Directors' remuneration paid during the period is analysed as follows:				
Directors fees	5,133	5,381	1,175	1,350
Directors other entitlements	15,398	16,142	3,525	-
Directors emolument	20,531	21,522	4,700	1,350
iii The directors remuneration shown above includes: The Chairman and 5 directors. The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:				
	6	7	6	7
iv Employee cost during the period amounted to:				
Staff Cost	421,368	452,936	191,397	207,498

49 Comparative

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

50 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.

51 Statement of compliance

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

51 Shareholding Structure/Free Float Status

	2020		2019	
	Direct/Indirect	% Unit	Direct/Indirect	% Unit
Directors				
MR. BIYI OTEGBEYE	789,328,879	11.84%	789,328,879	11.84%
MR. CLIEM BAIYE	1,000,000	0.01%	1,000,000	0.01%
DR. SAMMY OLANIYI	43,580,457	0.65%	44,955,457	0.67%
MR. KEHINDE OYADIRAN	206,250	0.00%	206,250	0.00%
ALEXANDER-REISE CONSULTING LTD	633,531,250	9.50%	633,531,250	9.50%
SUB-TOTAL	1,467,646,836	22.01%	1,469,021,836	22.03%
FREE FLOAT	5,201,103,164	77.99%	5,199,728,164	77.97%
PAID UP SHARE CAPITAL	6,668,750,000	100.00%	6,668,750,000	100.00%

Declaration

Regency Alliance Insurance Plc with a free float percentage of 77.99% as at 30 June 2020, complied with The Exchange's free float requirements for companies listed on the Main Board.