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**REGENCY ALLIANCE INSURANCE PLC**

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**UN-AUDITED ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	Note	GROUP			COMPANY		
		30-Sep-20 =N='000	31-Dec-19 =N='000	30-Sep-19 =N='000	30-Sep-20 =N='000	31-Dec-19 =N='000	30-Sep-19 =N='000
<b>ASSETS</b>							
Cash and Cash Equivalents	4	3,029,018	2,551,588	2,781,220	2,599,770	2,219,991	2,642,756
Financial Assets	5	4,188,033	3,972,111	3,958,658	2,946,774	2,646,559	2,394,427
Trade Receivables	6	207,586	132,558	124,782	1,512	5,631	1,006
Reinsurance Assets	7	2,293,873	1,394,553	1,248,762	1,749,119	1,015,101	923,875
Deferred Acquisition Cost	8	241,454	160,677	299,059	101,264	76,532	125,100
Prepaid Income Tax	21	-	-	21,224	-	-	-
Deferred Tax Asset	9	-	8,334	-	-	-	-
Other Receivables and Prepayments	10	240,448	240,344	265,030	12,964	16,750	38,812
Inventory	11	5,610	7,743	5,133	-	-	-
Investment in Subsidiaries	12	-	-	-	1,026,170	943,438	943,438
Intangible Assets	13	13,425	17,051	20,061	9,846	14,644	17,259
Investment Properties	14	612,881	612,881	646,919	495,962	495,962	530,000
Property, Plant and Equipment	15	825,602	869,871	903,570	748,874	801,784	826,581
Statutory Deposits	16	423,035	406,436	408,333	300,000	300,000	300,000
<b>Total Assets</b>		<b>12,080,966</b>	<b>10,374,147</b>	<b>10,682,753</b>	<b>9,992,253</b>	<b>8,536,393</b>	<b>8,743,254</b>
<b>LIABILITIES</b>							
Insurance Contract Liabilities	17	4,107,085	3,018,623	3,678,138	2,944,812	2,318,367	2,750,141
Trade Payables	18	44,699	11,020	74,045	-	-	-
Provision and Other Payables	19	362,780	612,848	351,395	117,761	200,716	99,654
Retirement Benefit Obligation	20	2,988	3,007	12,583	2,988	3,007	12,583
Provision for Current Income Tax Liabilities	21	222,768	262,322	168,394	201,438	214,085	185,518
Deferred Income Tax Liabilities	22	110,328	99,500	42,845	126,999	99,500	47,496
Bank Overdraft	23	-	16,703	-	-	-	-
<b>Total Liabilities</b>		<b>4,850,648</b>	<b>4,024,024</b>	<b>4,327,400</b>	<b>3,393,998</b>	<b>2,835,675</b>	<b>3,095,392</b>
<b>EQUITY</b>							
<b>Total equity attributable to owners of the parent:</b>							
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	1,828,851	1,670,226	1,647,924	1,471,669	1,341,161	1,330,654
Retained Earnings	27	1,253,339	772,225	746,199	1,547,212	1,021,793	979,767
Fair Value Reserves on Available for sale	28	7,627	10,226	11,412	-	3,388	3,066
Other Reserves-Translation Reserve	29	13,201	(22,610)	44,095	-	-	-
<b>Total</b>		<b>6,682,392</b>	<b>5,764,441</b>	<b>5,784,005</b>	<b>6,598,256</b>	<b>5,700,717</b>	<b>5,647,861</b>
<b>Non-controlling Interest in Equity:</b>							
Non-controlling Interest in Equity		547,925	585,682	571,348	-	-	-
<b>Equity and Liabilities</b>		<b>12,080,966</b>	<b>10,374,147</b>	<b>10,682,753</b>	<b>9,992,253</b>	<b>8,536,393</b>	<b>8,743,254</b>

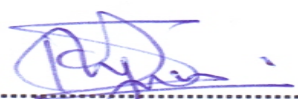
*The financial statements were approved by the board of directors on October 28, 2020 and signed on behalf of the board of directors by the directors listed below:*



MR Cliem Baiye  
FRC/2020/003/00000021054  
(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 SEPTEMBER 2020

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note	GROUP				COMPANY			
	Jan-Sep 2020	Jan-Sep 2019	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jul-Sep 2020	Jul-Sep 2019
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Gross Premium Written	5,287,497	5,531,390	1,231,634	1,834,392	3,279,820	3,606,275	523,683	1,165,928
Gross Premium Income	4,647,415	4,641,513	1,327,119	1,527,704	3,000,767	2,881,920	732,157	890,425
Reinsurance Expenses	(1,363,688)	(1,233,189)	(124,314)	(264,629)	(971,667)	(850,820)	(2,927)	(108,001)
<b>Net Premium Income</b>	<b>3,283,727</b>	<b>3,408,324</b>	<b>1,202,805</b>	<b>1,263,075</b>	<b>2,029,101</b>	<b>2,031,100</b>	729,230	<b>782,424</b>
Fees and Commission Income	156,662	142,965	58,049	36,846	36,667	24,372	17,414	1,391
<b>Net Underwriting Income</b>	<b>3,440,389</b>	<b>3,551,289</b>	<b>1,260,855</b>	<b>1,299,921</b>	<b>2,065,768</b>	<b>2,055,472</b>	746,644	<b>783,815</b>
Claims Expenses (Gross)	(1,609,917)	(1,280,716)	(512,178)	(534,102)	(842,926)	(401,174)	(251,305)	(104,260)
Claim Expenses Recovered from Reinsurance	669,938	518,338	30,695	380,202	340,147	146,298	(47,957)	137,930
Underwriting Expenses	(696,361)	(810,292)	(1,159,238)	(348,285)	(395,345)	(552,322)	(122,286)	(264,193)
<b>Underwriting Profit</b>	<b>1,804,049</b>	<b>1,978,619</b>	<b>545,887</b>	<b>797,736</b>	<b>1,167,643</b>	<b>1,248,274</b>	325,096	<b>553,292</b>
Interest Income	30,405	30,700	22,200	18,797	-	-	-	-
Interest Expense	(6,154)	(7,356)	(4,259)	(4,761)	-	-	-	-
Net Trading Income	3,782	4,256	417	83	-	-	-	-
Finance Income	19,646	21,891	7,771	8,614	-	-	-	-
Finance Cost	(2,699)	(7,691)	57	(3,393)	-	-	-	-
Investment Income	356,233	467,437	95,453	142,747	273,866	329,309	89,053	111,569
Other Operating Income	195,117	8,244	3,655	1,173	10,513	2,789	721	796
Net Realised Gain/(loss) on Financial Assets	(73,015)	(142,151)	55,516	(52,153)	(68,344)	(147,212)	58,467	(50,943)
Employee Benefit Expenses	(613,572)	(675,902)	(192,204)	(222,967)	(274,320)	(305,508)	(82,923)	(98,010)
Other Operating Expenses	(1,029,106)	(904,934)	(519,821)	(308,945)	(380,317)	(450,952)	(104,913)	(143,874)
Impairment on trade receivables	(177)	804	(279)	976	-	-	-	-
<b>Result of Operating Activities</b>	<b>684,508</b>	<b>773,919</b>	<b>14,394</b>	<b>377,907</b>	<b>729,042</b>	<b>676,700</b>	285,502	<b>372,830</b>
<b>Profit Before Tax</b>	<b>684,508</b>	<b>773,919</b>	14,394	377,907	<b>729,042</b>	<b>676,700</b>	285,502	<b>372,830</b>
Income Tax Expense	(85,914)	(120,192)	33,736	41,466	(76,503)	(79,640)	(31,780)	(49,876)
<b>Profit For the period</b>	<b>598,594</b>	<b>653,727</b>	<b>48,131</b>	<b>336,442</b>	<b>652,539</b>	<b>597,060</b>	253,722	<b>322,953</b>
<b>Other Comprehensive Income/(Loss)</b>								
<b>Items that may be subsequently reclassified to the profit or loss account:</b>								
Net Unrealised fair value gain/(loss) on AFS financial asse	1,125	4,652	314	2,631	-	-	-	-
Foreign exchange translation difference	35,811	(144,703)	(54,035)	16,580	-	-	-	-
Income tax relating to component of other comprehensive income	(338)		(95)	-	-	-	-	-
<b>Total other comprehensive income net of tax</b>	<b>36,599</b>	<b>(140,051)</b>	<b>(53,815)</b>	<b>19,211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the Period</b>	<b>635,193</b>	<b>513,676</b>	<b>(5,684)</b>	<b>355,653</b>	<b>652,539</b>	<b>597,060</b>	253,722	<b>322,953</b>
<b>Profit After Taxation</b>								
<b>Atributable:</b>								
to Owner's of parent	636,351	628,883	167,173	335,905	652,539	597,061	253,722	322,953
to Non Controlling Interest	(37,757)	24,844	(119,043)	537	-	-	-	-
<b>Total comprehensive income for the Period</b>	<b>598,594</b>	<b>653,727</b>	<b>48,130</b>	<b>336,442</b>	<b>652,539</b>	<b>597,061</b>	253,722	<b>322,953</b>
<b>Atributable:</b>								
to Owner's of parent	672,297	486,134	113,176	353,590	652,539	597,061	253,722	322,953
to Non Controlling Interest	(37,104)	27,542	(118,860)	2,063	-	-	-	-
<b>Earnings per share</b>								
Basic and diluted earnings per shares (in kobo)	8.98	9.80	0.72	5.05	9.79	8.95	3.80	4.84

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

GROUP	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2020								
	Share Capital =N=	Deposit for share =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	-	-	-	636,351	-	-	636,351	(37,757)	598,594
Transfer to Contingency Reserves	-	-	158,625	(158,625)	-	-	-	-	-
	-	-	<b>158,625</b>	<b>477,727</b>	-	-	<b>636,351</b>	<b>(37,757)</b>	<b>598,594</b>
<b>Other comprehensive income</b>									
Change in the value of Unquoted investment	-	-	-	-	1,125	-	1,125	-	1,125
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity	-	-	-	3,388	(3,388)	-	-	-	-
Exchange Difference	-	-	-	-	-	35,811	35,811	-	35,811
Income tax relating to component of other comprehensive income	-	-	-	-	(338)	-	(338)	-	(338)
Total comprehensive income for the Year net of tax	-	-	<b>158,625</b>	<b>481,114</b>	<b>(2,600)</b>	<b>35,811</b>	<b>672,950</b>	<b>(37,757)</b>	<b>635,193</b>
<b>Transaction with owner's of equity, recorded directly in equity</b>									
<b>distribution to owners</b>									
Deposit for Share	-	245,000	-	-	-	-	245,000	-	245,000
	-	245,000	-	-	-	-	245,000	-	245,000
<b>At 30 September 2020</b>	<b>3,334,375</b>	<b>245,000</b>	<b>1,828,851</b>	<b>1,253,339</b>	<b>7,627</b>	<b>13,201</b>	<b>6,682,392</b>	<b>547,925</b>	<b>7,230,318</b>

GROUP	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2019								
	Share Capital =N=	Deposit for share =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	-	-	-	628,883	-	-	628,883	24,844	653,727
Transfer to Contingency Reserves	-	-	165,942	(165,942)	-	-	-	-	-
	-	-	<b>165,942</b>	<b>462,942</b>	-	-	<b>628,883</b>	<b>24,844</b>	<b>653,727</b>
<b>Other comprehensive income</b>									
Change in the value of Unquoted investment	-	-	-	-	4,652	-	4,652	-	4,652
Exchange Difference	-	-	-	-	-	(144,703)	(144,703)	-	(144,703)
Income tax relating to component of other comprehensive income	-	-	-	-	-	-	-	-	-
	-	-	<b>165,942</b>	<b>462,942</b>	<b>4,652</b>	<b>(144,703)</b>	<b>488,832</b>	<b>24,844</b>	<b>513,676</b>
<b>At 30 September 2019</b>	<b>3,334,375</b>	<b>-</b>	<b>1,647,924</b>	<b>746,199</b>	<b>11,412</b>	<b>44,095</b>	<b>5,784,005</b>	<b>571,348</b>	<b>6,355,352</b>

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

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2020					
	Share Capital	Deposit for share	Contingency Reserve	Retained Earnings	Fair Value Reserves	Total
	=N=	=N=	=N=	=N=	=N=	=N=
<b>At 1 January 2020</b>	<b>3,334,375</b>	<b>-</b>	<b>1,341,161</b>	<b>1,021,793</b>	<b>3,388</b>	<b>5,700,717</b>
<b>Total comprehensive income for the period</b>						
Profit/Loss after tax for the period				652,539		652,539
Transfer to Contingency Reserves			130,508	(130,508)		-
			<b>130,508</b>	<b>522,031</b>	<b>-</b>	<b>652,539</b>
<b>Other comprehensive income</b>						
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity		-		3,388	(3,388)	-
Income tax relating to component of other comprehensive income					-	-
<b>Total comprehensive income for the year net of tax</b>	<b>-</b>		<b>130,508</b>	<b>525,418</b>	<b>(3,388)</b>	<b>652,539</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>						
Deposit for Share		245,000		-		245,000
<b>Total Transaction with owners</b>	<b>-</b>	<b>245,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245,000</b>
						-
<b>At 30 September 2020</b>	<b>3,334,375</b>	<b>245,000</b>	<b>1,471,669</b>	<b>1,547,212</b>	<b>-</b>	<b>6,598,256</b>

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

	Share Capital	Deposit for share	Contingency Reserve	Retained Earnings	Fair Value Reserves	Total
<b>At 1 January 2019</b>	3,334,375	-	1,211,242	502,119	3,066	5,050,802
<b>Changes in equity for 2019</b>						
Profit after tax for the period				597,061		597,061
Transfer to Contingency Reserves			119,412	(119,412)		-
	<b>-</b>	<b>-</b>	<b>119,412</b>	<b>477,649</b>	<b>-</b>	<b>597,061</b>
<b>Other comprehensive income</b>						
Change in the value of Unquoted investment						-
Income tax relating to component of other comprehensive income						-
<b>Total comprehensive income for the quarter</b>	<b>-</b>	<b>-</b>	<b>119,412</b>	<b>477,649</b>	<b>-</b>	<b>597,061</b>
<b>At 30 September 2019</b>	<b>3,334,375</b>	<b>-</b>	<b>1,330,654</b>	<b>979,767</b>	<b>3,066</b>	<b>5,647,861</b>

**STATEMENT OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
<b>Cash Flow From Operating Activities</b>	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>
Premium Received	5,291,616	5,538,235	3,283,939	3,613,120
Reinsurance Premium Paid	(2,176,301)	(1,311,594)	(1,575,778)	(737,117)
Commission Received	156,662	142,965	36,667	24,372
Gross Claim paid	(1,199,390)	(1,573,641)	(495,534)	(761,543)
Claim Expenses Recovered from Reinsurance	540,031	519,507	210,240	147,467
Acquisition Expenses	(638,683)	(636,948)	(281,623)	(312,854)
Maintenance Expenses	(138,455)	(249,183)	(138,455)	(249,183)
Other Interest Received (net of expenses)	24,251	23,345	-	-
Cash Received From Customers	53,834	66,642	-	-
Cash Paid to Suppliers/Creditors	(20,806)	(332,370)	-	-
Cash Paid to and On behalf of Employees	(513,572)	(625,902)	(238,220)	(362,263)
Cash Payments for Other Operating Expenses	(809,110)	(770,619)	(312,854)	(504,122)
Tax Paid	(93,865)	(134,364)	(61,651)	(79,657)
<b>Net Cash Generated From Operating Activities</b>	<b>476,212</b>	<b>656,071</b>	<b>426,731</b>	<b>778,221</b>
<b>Cash Flow From Investing Activities</b>				
Purchase of Financial Asset-HTM	(412,246)	(302,605)	(365,916)	(298,827)
Purchase of Financial Asset-FVTPL	-	(880)	-	(880)
Receipt From Repayment Of Loan & Advances	183,445	36,987	87,620	58
Additional to Loan & Receivables	(129,696)	(25,136)	(3,910)	(6,360)
Addition to Statutory Deposit	(18,036)	-	-	-
Investment Income Received	356,233	467,437	273,866	329,309
Other Operating Income Received	12,459	5,424	5,372	2,149
Acquisition of Property, Plant & Equipment	(30,396)	(46,497)	(5,645)	(26,289)
Proceeds From Disposal of Property, Plant & Equipment	2,733	(5,952)	2,733	(6,035)
Rental Income Received	7,582	7,006	6,950	6,675
Acquisition of Intangible Asset	(5,514)	(4,015)	(3,151)	(3,423)
<b>Net Cash Generated From Investing Activities</b>	<b>(33,437)</b>	<b>131,769</b>	<b>(2,080)</b>	<b>(3,623)</b>
<b>Cash Flow From Financing Activities</b>				
Unclaim Dividend Received From Registrar	-	11,456	-	11,456
Dividend Paid	-	-	-	-
Share Issue/Deposit for Shares in Subsidiaries	-	-	(82,731)	-
<b>Net Cash Generated From Financing Activities</b>	<b>-</b>	<b>11,456</b>	<b>(82,731)</b>	<b>11,456</b>
Net Increase/(Decrease) In Cash and Cash Equivalents	442,775	799,296	341,919	786,054
Effect of Movement in Exchange Rate on Cash and Cash Equivalents	34,654	(4,440)	37,859	(4,440)
<b>Net Increase/(Decrease) In Cash and Cash Equivalents during the period</b>	<b>477,429</b>	<b>794,856</b>	<b>379,779</b>	<b>781,614</b>
Cash and Cash Equivalents as at 1 January	2,551,588	1,986,364	2,219,991	1,861,142
<b>Cash and Cash Equivalent as at 30 September 2020</b>	<b>3,029,018</b>	<b>2,781,220</b>	<b>2,599,770</b>	<b>2,642,756</b>

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

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>4 Cash and Cash Equivalents</b>				
Cash in Hand	11,316	6,480	4,003	2,012
Bank Balances-Current Account	496,905	551,178	234,015	473,448
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	1,322,032	1,112,228	1,168,487	1,062,963
Treasury bills with maturity period <90 days	1,198,765	1,111,334	1,193,265	1,104,334
<b>Total</b>	<b>3,029,018</b>	<b>2,781,220</b>	<b>2,599,770</b>	<b>2,642,756</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 comprises 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 operates. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid assets.

Cash in Hand	11,316	6,480	4,003	2,012
Bank Balances-Current Account	496,905	551,178	234,015	473,448
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	1,322,032	1,112,228	1,168,487	1,062,963
Treasury bills with maturity period <90 days	1,198,765	1,111,334	1,193,265	1,104,334
<b>Total cash &amp; cash equivalents</b>	<b>3,029,018</b>	<b>2,781,220</b>	<b>2,599,770</b>	<b>2,642,756</b>
Current	3,029,018	2,781,220	2,599,770	2,642,756
Non- Current				

#### 5 Financial Assets

The financial assets are summarised below by measurement category:

Held to maturity (note 5.1)	3,472,326	3,142,671	2,489,838	1,834,334
Fair Value through Profit or Loss - quoted Investment - (note 5)	457,474	547,049	448,697	543,566
Available-for-sale - Unquoted Investment ( note 5.3)	40,902	52,015	-	7,136
Loans and Receivables ( note 5.4)	217,331	216,922	8,239	9,391
	<b>4,188,033</b>	<b>3,958,658</b>	<b>2,946,774</b>	<b>2,394,427</b>
Current	4,147,131	3,906,644	2,946,775	2,387,291
Non- Current	40,902	52,015	-	7,136

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

Treasury Bill with Maturity period >90 days	2,281,982	1,742,849	2,240,590	1,700,965
Government of Ghana Bond	209,781	-	-	-
Deposit with Corporate Institution with Maturity period >90 day	980,563	1,399,822	249,249	133,369
	<b>3,472,326</b>	<b>3,142,671</b>	<b>2,489,838</b>	<b>1,834,334</b>

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 operates. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

REGENCY ALLIANCE INSURANCE PLC  
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	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>5.2 Analysis of quoted financial assets FVTPL are shown:</b>				
<b>a. Quoted Investments</b>				
At the beginning of the year	564,460	697,893	554,900	685,457
Exchange difference	257	(8,295)	-	-
Addition during the period	-	880	-	880
Fair Value Gain/(Loss)	(107,243)	(143,428)	(106,203)	(142,772)
Impairment Loss	-	-	-	-
<b>Market value as at 30 September</b>	<b>457,474</b>	<b>547,049</b>	<b>448,697</b>	<b>543,566</b>

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.

**5.3(a&b) Analysis of Unquoted Investment:**

At the beginning of the year	52,015	49,065	7,596	6,547
Exchange difference	(4,642)	2,574	-	-
Addition during the year	-	-	-	-
Disposal/Repayment During the period	(7,596)	(4,276)	(7,596)	-
Fair Value Gain/(Loss)	1,125	4,652	-	590
Impairment Loss	-	-	-	-
Accrued Interest	-	-	-	-
Interest Received In Cash	-	-	-	-
<b>Balance as at 30 September</b>	<b>40,902</b>	<b>52,015</b>	<b>-</b>	<b>7,136</b>

**Current**

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.

During the period, the Company disposed its Unquoted Equity in Dominion Trust Ltd with carrying value of =N=7.5million. A total proceed of =N3.05million was realised from its disposal.



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

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>5.4 Loans and receivables comprise as shown below:</b>				
Staff Loan (note 5.4a)	26,047	24,780	8,239	9,391
Loans and Advances_Ric Microfinance Bank (note 5.4b)	191,285	192,142	-	-
	<b>217,331</b>	<b>216,922</b>	<b>8,239</b>	<b>9,391</b>
<b>(a) Staff Loan and Advances</b>				
Balance as at the beginning of the year	104,133	10,896	91,724	3,031
Addition during the Period	12,364	20,927	3,910	6,360
Repayment During the Period	(92,042)	(8,004)	(87,620)	(58)
Accrued Interest	1,593	960	224	59
	<b>26,047</b>	<b>24,780</b>	<b>8,239</b>	<b>9,391</b>
<b>(b) Loan and Advances-Maturity Profile</b>				
Under 1 month	9,909	77,929	-	-
1-3 months	24,773	58,447	-	-
3-6 months	74,318	54,550	-	-
6-12 months	58,113	390	-	-
Over 12 months	31,068	3,507	-	-
	<b>198,180</b>	<b>194,822</b>	-	-
<b>Allowance for impairment on loan and Advances</b>	<b>(6,896)</b>	<b>(2,680)</b>	-	-
	<b>191,285</b>	<b>192,142</b>	-	-
<b>(a+b)</b>	<b>217,330</b>	<b>216,922</b>	<b>8,239</b>	<b>9,391</b>
Current	217,330	216,922	8,239	9,391
Non-Current				
<b>© Movement in impairment Allowance</b>				
Balance as at 1 January	5,658	6,187		
<b>Less: Balance as at 30 September,</b>	<b>6,896</b>	<b>2,680</b>		
<b>Transfer to Statement of Profit or loss &amp; Other Compre</b>	<b>(1,238)</b>	<b>3,507</b>		

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  
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	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>6 Trade Receivables</b>				
a Due from Brokers and Other Intermediaries	1,512	1,006	1,512	1,006
b Due from Finance Lease rental	195,835	114,241	-	-
c Due From Sales of Tracker	10,239	9,535	-	-
	<b>207,586</b>	<b>124,782</b>	<b>1,512</b>	<b>1,006</b>
Current	207,586	124,782	1,512	1,006
Non-Current	-	-	-	-
<b>6a (i) Due from brokers and Other Intermediaries</b>				
Premium receivable	1,512	1,006	1,512	1,006
Impairment -premium receivables	-	-	-	-
	<b>1,512</b>	<b>1,006</b>	<b>1,512</b>	<b>1,006</b>
<b>6a(ii) Analysis of premium received during the Year</b>				
<b>Balance as at 1 January</b>	<b>5,631</b>	<b>7,851</b>	<b>5,631</b>	<b>7,851</b>
Gross written Premium Receivable	5,287,497	5,531,390	3,279,820	3,606,275
Premium Received during the Period	(5,291,616)	(5,538,235)	(3,283,939)	(3,613,120)
<b>Balance as at 30 September</b>	<b>1,512</b>	<b>1,006</b>	<b>1,512</b>	<b>1,006</b>
<b>6a(iii) Age Analysis - Premium Debtor</b>				
Due Within 30 Days	1,512	1,006	1,512	1,006
Due After more than 30 days	-	-	-	-
	<b>1,512</b>	<b>1,006</b>	<b>1,512</b>	<b>1,006</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.				
<b>(6b) Analysis of due from Finance Lease Rental</b>				
Under One Year	197,813	115,395	-	-
1 - 5 Year	6,685	5,539	-	-
5 Years and Above	-	-	-	-
	<b>204,498</b>	<b>120,934</b>	-	-
<b>Provision for Impairment on finance lease rental(6b.i)</b>	<b>(8,663)</b>	<b>(6,693)</b>	-	-
	<b>195,835</b>	<b>114,241</b>	-	-
<b>6b(i) Movement on impairment of lease Rental</b>				
At the beginning of year	8,486	7,497	-	-
<b>Allowance made during the period</b>	<b>(177)</b>	<b>804</b>	-	-
<b>Balance as at 30 September</b>	<b>8,663</b>	<b>6,693</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 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.				
<b>(6c) Due from Sale of Tracker</b>				
Under One Year	10,239	9,535	-	-
Above one year	-	-	-	-
	<b>10,239</b>	<b>9,535</b>	-	-

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

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>7 Reinsurance Assets</b>				
Prepaid Reinsurance-UPR	1,577,112	770,269	1,272,919	562,339
Reinsurance Share of Outstanding Claims	369,208	223,629	168,741	126,165
Reinsurance Share of Outstanding IBNR	345,119	254,864	305,026	235,371
Reinsurance Recoverable on Claims Paid	-	-	-	-
Receivable From Reinsurance	2,433	-	2,433	-
	<b>2,293,873</b>	<b>1,248,762</b>	<b>1,749,119</b>	<b>923,875</b>
Current	2,293,873	1,248,762	1,749,119	923,875
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.				
<b>8 Deferred Acquisition Cost</b>				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	30,027	43,004	18,880	20,255
Oil & Gas	1,221	5,425	1,221	5,425
Fire	42,341	56,459	19,030	13,113
Motor	113,928	111,592	36,545	34,638
Aviation	2,095	5,234	2,095	5,234
Bond	17,862	17,127	403	327
Engineering	25,181	32,129	14,709	20,085
Marine	8,044	25,811	8,044	25,811
Emp/Liability	756	2,278	338	211
	<b>241,454</b>	<b>299,059</b>	<b>101,264</b>	<b>125,100</b>
Current	241,454	299,059	101,264	125,100
Non-Current	-	-	-	-
<b>9 Deferred Tax Assets-</b>				
At beginning of the year	8,334	-	-	-
Movement During The period	(8,334)	-	-	-
<b>Balance as at 30 September</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10 Other Receivables and Prepayments</b>				
a Gas and oil pool	-	13,332	-	-
b Prepaid Insurance on Group assets and Group Life Policy	5,596	11,206	4,644	10,118
c Prepaid rent	157,151	149,742	5,514	10,190
d Sundry Receivable & Prepayment	77,702	90,750	2,805	18,504
	<b>240,448</b>	<b>265,030</b>	<b>12,964</b>	<b>38,812</b>
Sundry receivable & Prepayment represent subsidiary's RegencyNem Ghana Limited receivables, Ric Microfinance Bank' receivables on ATM account, stock of cheque book,SMS alert, prepayment on antivirus licence for the company.				
<b>11 Inventory</b>				
Opening balance as at 1 January	7,743	8,839	-	-
Purchases during the Period	4,125	1,500	-	-
Issued out	(6,258)	(5,206)	-	-
<b>Balance as at 30 September</b>	<b>5,610</b>	<b>5,133</b>	<b>-</b>	<b>-</b>
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date				
Current	5,610	5,133	-	-
Non-Current	-	-	-	-

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	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>12 Investment in Subsidiaries</b>				
a Regency Nem Insurance Limited, Ghana		-	553,054	553,054
b RIC Properties & Investment Ltd		-	300,000	217,269
c RIC Microfinance Bank Limited	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
<b>Total (a+b+c+d)</b>		-	<b>1,026,170</b>	<b>943,438</b>
Current				
Non-Current		-	1,026,170	943,438
<b>a Regency Nem Insurance Limited, Ghana</b>	-	-		
Opening balance as at 1 January			553,054	553,054
Addition during the period			-	-
<b>Balance as at 30 September</b>	-	-	<b>553,054</b>	<b>553,054</b>
<b>a(ii) Analysis of Shareholding of the Regency Nem Insurance Ghana Limited as at 30 September, 2020</b>				
<b>Name of the Shareholder</b>	<b>No. of Shares</b>		<b>Percentage of Share Issued</b>	
Regency Alliance Insurance Plc	16,800	16,800	42	
Nem insurance Plc	16,000	16,000	40	
Roland Agambire	7,200	7,200	18	
	40,000	40,000	100	
<b>b RIC Properties &amp; Investment Ltd</b>				
Opening balance as at 1 January	-	-	217,269	217,269
Addition during the period	-	-	82,731	-
<b>Balance as at 30 September</b>			<b>300,000</b>	<b>217,269</b>
<b>c RIC Microfinance Bank Limited</b>				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the period	-	-	-	-
<b>Balance as at 30 September</b>	-	-	<b>161,396</b>	<b>161,396</b>
<b>d RIC Technologies Limited</b>				
Opening balance as at 1 January	-	-	11,720	11,720
Addition during the period	-	-	-	-
<b>Balance as at 30 September</b>	-	-	<b>11,720</b>	<b>11,720</b>

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 30 September 2020 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 vehide trac	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing ar	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 operates. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

REGENCY ALLIANCE INSURANCE PLC  
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	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>13 Intangible Assets</b>				
<b>Intangible Assets- Computer Software</b>				
<b>COST</b>				
Opening balance as at the beginning of the Year	133,831	123,819	91,068	75,166
Exchange difference	1,819	(4,187)	-	-
<b>ADDITIONS</b>	5,514	4,015	3,151	3,422
<b>Balance as at 30 September</b>	<b>141,164</b>	<b>123,647</b>	<b>94,219</b>	<b>78,588</b>
<b>Accumulated Amortisation</b>				
Opening balance as at the beginning of the Year	116,780	99,771	76,424	53,044
Exchange difference	1,700	(3,532)	-	-
Charge for the period	9,260	7,347	7,950	8,286
			-	-
<b>Balance as at 30 September</b>	<b>127,740</b>	<b>103,586</b>	<b>84,374</b>	<b>61,330</b>
<b>Carrying Amount as at the end of the period</b>	<b>13,425</b>	<b>20,061</b>	<b>9,846</b>	<b>17,259</b>
Current				
Non-Current	13,425	20,061	9,846	17,259
<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 armortisation 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 assesed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.</p>				
<b>14 Investment Properties</b>				
Opening balance as at 1 January	612,881	646,919	495,962	530,000
Addition during the period	-	-	-	-
Disposal	-	-	-	-
Fair value Gain	-	-	-	-
<b>Balance as at 30 September</b>	<b>612,881</b>	<b>646,919</b>	<b>495,962</b>	<b>530,000</b>
Current				
Non-Current	612,881	646,919	495,962	530,000

REGENCY ALLIANCE INSURANCE PLC  
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THE GROUP 2020								
	PROPERTY, PLANT AND EQUIPMENT							TOTAL
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	
<b>COST/VALUATION</b>		=N=	=N=	=N=	=N=	=N=	=N=	=N=
<b>Opening Balance as at January 1, 2020</b>	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	3,000	-	11,249	13,219	2,379	549	-	30,396
Disposal			(18,342)	-	-			(18,342)
<b>Closing Balance as at September 30, 2020</b>	<b>494,404</b>	<b>378,861</b>	<b>742,538</b>	<b>341,818</b>	<b>103,924</b>	<b>75,250</b>	<b>241</b>	<b>2,137,036</b>
<b>ACCUMULATED DEPRECIATION</b>								-
<b>Opening Balance as at January 1, 2020</b>		180,666	603,345	317,005	95,517	66,975	240	1,263,748
Exchange Difference		(3,382)	(4,732)	(2,374)	(1,495)	(2,306)		(14,289)
Charged for the Period	-	4,359	54,381	7,103	3,259	1,662	-	70,763
Disposal			(8,789)	-	-			(8,789)
<b>Closing Balance as at September 30, 2020</b>	<b>-</b>	<b>181,643</b>	<b>644,205</b>	<b>321,734</b>	<b>97,281</b>	<b>66,331</b>	<b>240</b>	<b>1,311,434</b>
<b>Carrying Amount as at September 30, 2020</b>	<b>494,404</b>	<b>197,218</b>	<b>98,333</b>	<b>20,084</b>	<b>6,643</b>	<b>8,919</b>	<b>1</b>	<b>825,602</b>
<b>Carrying Amount as at September 30, 2019</b>	<b>496,866</b>	<b>194,452</b>	<b>146,218</b>	<b>42,669</b>	<b>14,260</b>	<b>9,105</b>	<b>1</b>	<b>903,570</b>
<b>GROUP 2019</b>								
	PROPERTY, PLANT AND EQUIPMENT							TOTAL
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	
<b>COST/VALUATION</b>	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
<b>Opening Balance as at January 1, 2019</b>	485,000	311,259	707,196	304,020	82,572	58,903	241	1,949,191
Exchange difference	-	11,226	3,898	12,534	4,685	13,738	-	46,081
Additions	11,866	5,521	10,791	6,657	2,949	8,714	-	46,498
Disposal	-	-	(18,342)	-	(100)	-	-	(18,442)
<b>Closing Balance as at September 30, 2019</b>	<b>496,866</b>	<b>328,006</b>	<b>703,543</b>	<b>323,211</b>	<b>90,106</b>	<b>81,355</b>	<b>241</b>	<b>2,023,328</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>Opening Balance as at January 1, 2019</b>		126,984	466,589	235,613	67,708	46,111	240	943,245
Exchange difference	-	3,102	24,359	37,750	4,921	24,100	-	94,232
Charge for the period		3,468	71,727	7,179	3,317	2,039		87,730
Disposal	-	-	(5,350)	-	(100)	-	-	(5,450)
<b>Carrying amount</b>	<b>-</b>	<b>133,554</b>	<b>557,325</b>	<b>280,542</b>	<b>75,846</b>	<b>72,250</b>	<b>240</b>	<b>1,119,758</b>
Reclassification to Investment Property								-
<b>Carrying Amount as at September 30, 2019</b>	<b>496,866</b>	<b>194,452</b>	<b>146,218</b>	<b>42,669</b>	<b>14,260</b>	<b>9,105</b>	<b>1</b>	<b>903,567</b>
<b>Carrying Amount as at September 30, 2018</b>	<b>416,055</b>	<b>137,712</b>	<b>321,658</b>	<b>40,407</b>	<b>20,257</b>	<b>18,444</b>	<b>1</b>	<b>954,533</b>

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 30 September 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 SEPTEMBER 2020

15 COMPANY 2020	PROPERTY, PLANT AND EQUIPMENT							TOTAL
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	
<b>COST/VALUATION</b>								
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	3,000	-	(0)	2,028	68	549	-	5,645
Disposal	-	-	(18,342)	-	-	-	-	(18,342)
Closing Balance as at September 30, 2020	494,404	250,986	449,598	169,050	45,518	31,154	241	1,440,951
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1, 2020	-	64,109	362,335	159,732	42,902	22,547	240	651,864
Charged for the Period	-	3,765	39,685	3,050	856	1,647	-	49,002
Less: Disposal	-	-	(8,789)	-	-	-	-	(8,789)
Closing Balance as at September 30, 2020	-	67,874	393,230	162,782	43,758	24,194	240	692,077
Carrying Amount as at September 30, 2020	494,404	183,113	56,367	6,269	1,760	6,960	1	748,874
Carrying Amount as at September 30, 2019	496,866	188,132	121,783	8,235	2,849	8,713	1	826,581
	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	TOTAL
<b>COST/VALUATION</b>	=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	731	477	8,576	-	26,290
Disposal	-	-	(18,342)	-	(100)	-	-	(18,442)
Closing Balance as at September 30, 2019	496,866	250,986	467,939	166,951	45,450	30,605	241	1,459,038
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1, 2019	-	59,115	302,604	155,122	41,580	19,868	240	578,529
Charge for the period	-	3,739	48,902	3,594	1,121	2,024	-	59,380
Disposal	-	-	(5,350)	-	(100)	-	-	(5,450)
Closing Balance as at September 30, 2019	-	62,854	346,156	158,716	42,601	21,892	240	632,458
Reclassification of Investment Property	-	-	-	-	-	-	-	-
Carrying Amount as at September 30, 2019	496,866	188,132	121,783	8,235	2,849	8,713	1	826,581
Carrying Amount as at September 30, 2018	417,733	197,621	217,952	12,287	3,167	2,536	1	851,298

- There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 30 September 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 SEPTEMBER 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>16 Statutory Deposits</b>				
Opening balance	406,436	410,888	300,000	300,000
Exchange difference	(1,437)	(2,555)	-	-
Movement	18,036		-	-
Carrying Amount as at the end of the period	<b>423,035</b>	<b>408,333</b>	<b>300,000</b>	<b>300,000</b>
Current				
Non-Current	423,035	408,333	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>				
<b>17 Insurance Contract Liabilities</b>				
Provision for unearned premium	2,390,768	2,617,416	1,508,666	1,858,750
Provision for outstanding claims	728,341	288,670	550,602	207,345
Incurred But Not Reported (IBNR)	987,976	772,051	885,543	684,047
	<b>4,107,085</b>	<b>3,678,138</b>	<b>2,944,812</b>	<b>2,750,141</b>
Current	4,107,085	3,678,138	2,944,812	2,750,141
Non-Current				
<b>Allocation of Asset To Policy holders fund</b>				
Cash and Cash Equivalents	3,029,018	2,781,220	2,599,770	2,643,756
Other Assets	1,078,067	896,918	345,042	107,385
	<b>4,107,085</b>	<b>3,678,138</b>	<b>2,944,812</b>	<b>2,750,141</b>
Current	987,976	3,678,138	2,944,812	2,750,141
Non-Current				
<b>18 Trade Payables</b>				
Deposit and Other Accounts- (-Ric Microfinance Bank)	44,699	74,046	-	-
	<b>44,699</b>	<b>74,045</b>	<b>-</b>	<b>-</b>
Current	44,699	74,045	-	-
Non-Current	-	-	-	-
<b>19 Provision and Other Payables</b>				
CBN MSME Dev't Fund	21,000	21,000	-	-
(b). Others Provision and Payable	341,780	330,395	117,761	99,654
	<b>362,780</b>	<b>351,395</b>	<b>117,761</b>	<b>99,654</b>
<b>Current</b>	<b>341,780</b>	<b>330,395</b>	<b>117,761</b>	<b>99,654</b>
<b>Non-Current</b>	<b>21,000</b>	<b>21,000</b>	<b>-</b>	<b>-</b>
<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>				
<b>19(b).Analysis of Other Provision and Paybles</b>				
Accrued Rental Income	922	2,082	922	2,082
Accrued Expenses	115,332	153,581	47,099	56,717
Other trade payable (RegencyNem-Ghana)	155,786	40,855	-	-
Unearned Commission received(note-32.1)	9,884	-	9,884	-
Unclaimed Dividend	59,857		59,857	40,855
	<b>341,780</b>	<b>196,518</b>	<b>117,761</b>	<b>99,654</b>



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

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>20 Retirement Benefits Obligations</b>				
Balance as at the beginning of the year	3,007	5,862	3,007	3,282
Charge to Income Statement	27,090	28,588	27,090	28,588
	<b>30,097</b>	<b>34,450</b>	<b>30,097</b>	<b>31,870</b>
Benefit Paid During the period	(27,109)	(21,867)	(27,109)	(19,287)
<b>Balance as at 30 September</b>	<b>2,988</b>	<b>12,583</b>	<b>2,988</b>	<b>12,583</b>
	-			
Current	2,988	12,583	2,988	12,583
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>21 Income Tax Liabilities</b>				
<b>a Per Statement of Profit or Loss and Comprehensive Income</b>				
<i>Income Tax Expense for the period</i>				
Income Tax, based on current results	56,337	109,899	40,998	72,157
Education Tax	1,269	1,289	1,256	1,256
	<b>57,607</b>	<b>111,188</b>	<b>42,254</b>	<b>73,413</b>
National Fiscal Stabilisation Levy	2,392	7,883	-	-
Information Technology Levy	6,751	6,227	6,751	6,227
<b>Charged for the period</b>	<b>66,749</b>	<b>125,299</b>	<b>49,005</b>	<b>79,640</b>
Movement in deferred tax asset (note 9)	(8,334)	(5,107)	-	-
Deferred Income Tax movement (note 22 b)	27,498		27,498	
	<b>85,914</b>	<b>120,192</b>	<b>76,503</b>	<b>79,640</b>
<b>b Per Statement of Financial Position</b>				
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	66,749	125,299	49,005	79,640
Tax Paid	(93,865)	(134,364)	(61,651)	(79,657)
Translation difference	(12,438)	9,379	-	-
	<b>222,768</b>	<b>189,619</b>	<b>201,438</b>	<b>185,518</b>
Transfer to Prepaid Income Tax	-	(21,224)	-	-
<b>Balance as at 30 September</b>	<b>222,768</b>	<b>168,394</b>	<b>201,438</b>	<b>185,518</b>
Current	222,768	168,394	201,438	185,518
Non-Current	-	-		
<b>22 Deferred Tax Liabilities</b>				
Balance as at 1 January	99,500	47,496	99,500	47,496
Movement during the period	19,164	(5,107)	27,498	
	<b>110,328</b>	<b>42,389</b>	<b>126,999</b>	<b>47,496</b>
Transfer to Deferred Tax Asset		456		
<b>Balance as at 30 September</b>	<b>110,328</b>	<b>42,845</b>	<b>126,999</b>	<b>47,496</b>
Current	110,328	-	126,999	47,496
Transfer to Deferred tax asset represents the Subsidiary 'Regency Nem Ghana Limited.'				
<b>23 Bank Overdraft</b>				
Balance as at 1 January	16,703	8,246	-	-
Movement during the period	(16,703)	(8,246)	-	-
<b>Balance as at 30 September</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
This represents 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 SEPTEMBER 2020

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>24 Share Capital</b>				
Share capital comprises:				
<b>Authorised Share Capital</b>				
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
<b>25 Deposit for Shares</b>				
<b>Balance as at 1 January</b>	-	-	-	-
<b>Addition during the period</b>	245,000	-	245,000	-
<b>Balance as at 30 September</b>	245,000	-	245,000	-
<b>26 Contingency Reserves</b>				
<b>Balance as at 1 January</b>	1,670,226	1,481,982	1,341,161	1,211,242
Transfer from retained earnings	158,625	165,942	130,508	119,412
<b>Balance as at 30 September</b>	1,828,851	1,647,924	1,471,669	1,330,654
<b>26(b). Analysis of Contingency Reserve</b>				
<b>Group</b>				
<b>Gross Premium Written</b>	5,287,497	3%	158,625	165,942
<b>Net Profit (Profit After Tax)</b>	598,594	20%	119,719	130,745
<b>Company</b>				
<b>Gross Premium Written</b>	3,279,820	3%	98,395	108,188
<b>Net Profit (Profit After Tax)</b>	652,539	20%	130,508	119,412
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.				
<b>27 Retained Earnings</b>				
<b>Balance as at 1 January</b>	772,225	283,257	1,021,793	502,119
The movement in this account was as follows:				
Transfer from Statement of profit or loss	636,351	628,883	652,539	597,061
Transfer to contingency reserve	(158,625)	(165,942)	(130,508)	(119,412)
Transfer Adjustment from Fair Value Reserves	3,388	-	3,388	-
<b>Balance as at 30 September</b>	1,253,339	746,199	1,547,212	979,767
<b>28 Fair Value Reserves</b>				
Balance as at 1 January	10,226	6,760	3,388	3,066
Transfer Adjustment to Retained Earnings	(3,388)	-	(3,388)	-
Fair value changes in Value of Unquoted Shares	1,125	4,652	-	-
Income tax relating to component of fair value change	(338)	-	-	-
<b>Balance as at 30 September</b>	7,627	11,412	-	3,066
<b>Total (A+B)</b>	7,627	11,412	-	3,066
<b>29 Other Reserves-Foreign Exchange Translation Reserves</b>				
<b>Balance as at 1 January</b>	(22,610)	188,798	-	-
Movement	35,811	(144,703)	-	-
<b>Balance as at 30 September</b>	13,201	44,095	-	-

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

**30 Gross Premium Written**

General Accident	618,692	699,537	460,915	495,601
Oil/Gas	678,030	1,153,278	678,030	1,153,278
Fire	460,898	533,015	160,625	198,208
Motor	1,448,953	1,439,097	572,743	622,793
Aviation	183,847	173,754	183,847	173,754
Bond	358,309	201,037	17,056	14,540
Engineering	576,980	541,067	442,858	354,124
Marine	910,796	730,343	760,050	590,124
Emp/Liability	50,993	60,262	3,696	3,854
<b>Total</b>	<b>5,287,497</b>	<b>5,531,390</b>	<b>3,279,820</b>	<b>3,606,275</b>

**31 Gross Premium Income**

General Accident	583,823	569,505	433,235	397,294
Oil/Gas	791,543	875,671	791,543	875,671
Fire	437,674	565,283	136,556	215,564
Motor	1,054,002	1,209,425	474,022	502,329
Aviation	183,599	134,854	183,599	134,854
Bond	282,674	150,666	19,105	14,087
Engineering	555,383	531,723	402,893	375,349
Marine	707,676	551,981	556,930	363,524
Emp/Liability	51,040	52,405	2,884	3,248
<b>Total</b>	<b>4,647,415</b>	<b>4,641,513</b>	<b>3,000,767</b>	<b>2,881,920</b>

**32 Reinsurance Expenses**

General Accident	170,201	232,875	129,870	153,952
Oil/Gas	310,876	262,257	310,876	262,257
Fire	239,333	211,224	52,438	105,490
Motor	160,892	84,909	122,031	67,212
Aviation	90,745	17,625	90,745	17,625
Bond	51,653	24,058	3,192	1,343
Engineering	133,437	192,164	106,111	116,237
Marine	189,785	208,076	156,354	126,704
Emp/Liability	16,767	-	49	(0)
<b>Total</b>	<b>1,363,688</b>	<b>1,233,189</b>	<b>971,667</b>	<b>850,820</b>

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

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>33 Fees and Commission Income</b>				
General Accident	15,489	18,681	9,430	3,679
Oil & Gas	-	-	-	-
Fire	61,697	62,921	10,907	10,710
Motor	3,709	3,713	1,530	1,801
Aviation	-	903	-	903
Bond	20,788	7,291	218	197
Engineering	21,139	23,504	8,107	3,031
Marine	29,645	25,954	6,476	4,052
Emp/Liability	4,197	-	-	-
<b>Total</b>	<b>156,662</b>	<b>142,965</b>	<b>36,667</b>	<b>24,372</b>
<b>34 Claim Expenses (Gross)</b>				
Current Year Claim Paid	1,199,390	1,573,641	495,534	761,543
(Increase)/decrease in Outstanding Claim	106,598	(371,268)	347,393	(360,369)
Outstanding Claim -IBNR	303,929	78,343	-	-
<b>Gross Claim Incurred</b>	<b>1,609,917</b>	<b>1,280,716</b>	<b>842,926</b>	<b>401,174</b>
<b>35 Claim Recovered from Reinsurance</b>				
Reinsurance Receipt on Claim Paid	540,031	519,507	210,240	147,467
Changes In Reinsurance Share of Outstanding Claim	129,907	(1,168)	129,907	(1,168)
Changes In Reinsurance Share of IBNR	-	-	-	-
	<b>669,938</b>	<b>518,338</b>	<b>340,147</b>	<b>146,298</b>
<b>36 Underwriting Expenses</b>				
a Acquisition Cost	557,906	561,109	256,890	303,138
b Maintenance Cost	138,455	249,183	138,455	249,183
	<b>696,361</b>	<b>810,292</b>	<b>395,345</b>	<b>552,321</b>
Acquisition cost is commission expenses on policies issued by the company ,while maintenance cost includes engineering ,surveyor and superintending fees.				
<b>a Acquisition cost</b>				
General Accident	104,789	125,006	82,684	109,554
Oil & Gas	9,773	5,256	9,773	5,256
Fire	68,404	76,460	4,809	23,697
Motor	141,231	142,036	33,364	44,680
Aviation	13,468	12,413	13,468	12,413
Bond	46,821	26,275	1,248	797
Engineering	88,556	95,926	54,923	58,490
Marine	78,824	71,831	56,158	47,576
Emp/Liability	6,039	5,905	463	675
<b>Total</b>	<b>557,906</b>	<b>561,109</b>	<b>256,890</b>	<b>303,138</b>
<b>b Maintenance cost</b>				
General Accident	37,185	54,430	37,185	54,430
Oil & Gas	36,448	106,480	36,448	106,480
Fire	5,437	7,499	5,437	7,499
Motor	16,835	46,033	16,835	46,033
Aviation	5,983	6,191	5,983	6,191
Bond	547	363	547	363
Engineering	12,187	9,438	12,187	9,438
Marine	23,727	18,654	23,727	18,654
Emp/Liability	107	94	107	94
<b>Total</b>	<b>138,455</b>	<b>249,183</b>	<b>138,455</b>	<b>249,183</b>

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

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>37(a) Interest Income</b>				
Interest on loan & advances	21,372	20,721	-	-
Interest on Fixed Deposit	9,033	7,429	-	-
Management Fees	-	2,551	-	-
Fee Income - Enterprise	-	-	-	-
	<b>30,405</b>	<b>30,700</b>	-	-
<b>37(b) Interest Expense</b>				
Fixed Deposit	5,982	6,956	-	-
Savings Account	172	399	-	-
	<b>6,154</b>	<b>7,354</b>	-	-
<b>38 Net Trading Income</b>				
Turnover	10,040	9,462	-	-
Cost of sales	(6,258)	(5,206)	-	-
	<b>3,782</b>	<b>4,256</b>	-	-
This represents net trading income on sale of vehicle tracker by subsidiary Ric Technologies Limited.				
<b>39 Finance Income-(Finance Lease Rental Income)</b>	<b>19,646</b>	<b>21,891</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 period of one year.				
<b>40 Finance Cost</b>	<b>2,699</b>	<b>7,691</b>	-	-
This represents cost incurred on finance lease by the subsidiaries, Ric Properties and Investment Limited and RegencyNem Ghana Ltd				
<b>41 Investment Income</b>				
Income from statutory Deposit	39,141	30,675	39,141	30,675
Income from placement with Financial Institution With Maturity	101,842	157,027	101,842	157,027
Income from placement with Financial Institution With Maturity	213,951	277,923	131,585	139,794
Dividend Received	1,298	1,812	1,298	1,812
	<b>356,233</b>	<b>467,437</b>	<b>273,866</b>	<b>329,309</b>
<b>41.(a)Analysis of Investment Income</b>				
(i) Investment Income Attributable to Policyholders' Fund	101,842	157,027	101,842	157,027
(ii) Investment Income Attributable to Shareholders'Fund	254,391	310,411	172,025	172,282
	<b>356,233</b>	<b>467,437</b>	<b>273,866</b>	<b>329,309</b>
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				
<b>42 Other operating Income</b>				
Rental Income	7,582	7,006	6,950	6,675
Interest Income (Staff Loan)	224	3,213	224	59
Sundry Income	12,235	3,977	5,148	2,091
Income from Oil & Gas Insurance Pool	4,050	-	-	-
Written off business now received	172,834	-	-	-
Loss on Disposal of Unquoted Equity	(4,543)	-	(4,543)	-
Realised gain/(Loss) on PPE	2,733	(5,952)	2,733	(6,035)
	<b>195,117</b>	<b>8,244</b>	<b>10,513</b>	<b>2,789</b>
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'.				
<b>43 Net gain Or (Loss) in Financial Assets</b>				
Exchange gain or (Loss)	34,654	(2,229)	37,859	(4,440)
Realised Gain/(loss) in Financial assets	(1,238)	3,507	-	-
Unrealised fair value gain/(loss) on quoted equity	(106,431)	(143,428)	(106,203)	(142,772)
<b>Balance at the end of the period</b>	<b>(73,015)</b>	<b>(142,151)</b>	<b>(68,344)</b>	<b>(147,212)</b>

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

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>44 Employee Benefit Expenses</b>				
Salaries and Wages	538,301	570,691	209,598	221,649
Medical Expenses	7,694	16,417	7,252	16,416
Staff Training	31,691	42,505	22,313	21,153
Pension contribution cost	27,820	28,588	27,090	28,588
Staff Welfare	8,067	17,702	8,067	17,702
	<b>613,572</b>	<b>675,902</b>	<b>274,320</b>	<b>305,508</b>
<b>45 Other Operating Expenses</b>				
Motor Running Expenses	53,149	36,316	25,587	33,805
Depreciation & Amortization	80,029	98,970	56,952	67,665
Advert/Marketing Expenses	90,151	105,907	58,666	60,661
Office Repairs & Maintenance Expenses	32,676	60,809	14,283	22,132
Professional fees	83,464	130,247	24,028	25,400
Subscription & Fees	27,542	78,906	15,208	23,676
Director's Emolument	57,949	54,417	9,700	9,121
Auditor's Remuneration	675	140	-	-
Electricity/Generator Maintenance	19,208	24,677	18,191	23,077
Transport & Travelling	56,867	80,540	35,401	37,121
Printing & stationery	32,573	39,054	17,435	25,049
Statutory Annual Dues and Levies	80,633	38,863	34,550	38,863
Rent	81,966	79,033	10,237	10,802
Impairment loss on Financial Assets (Regency Ghana)	268,254	-	-	-
Insurance Expenses	19,855	19,691	18,496	18,688
Telephone Expenses	4,179	3,862	3,539	3,615
Postages	521	1,527	521	1,502
Contract Service Expenses	22,730	28,222	21,506	26,596
Bank charges	6,474	6,369	6,069	6,108
Newspaper & Periodicals	332	350	220	250
Board & AGM Expenses	5,405	12,595	5,405	12,595
Entertainment Expenses	1,471	1,960	1,322	1,816
Donations	3,000	2,478	3,000	2,408
	<b>1,029,106</b>	<b>904,934</b>	<b>380,317</b>	<b>450,952</b>
44.(i) Depreciation (note 15)	70,769	91,623	49,002	59,379
44.(ii) Amortisation (note 13)	9,260	7,347	7,950	8,286
	<b>80,029</b>	<b>98,970</b>	<b>56,952</b>	<b>67,665</b>
<b>46 PROFIT BEFORE TAX</b>				
This is stated after charging:				
Depreciation & Amortization	80,029	98,970	56,952	67,665
Director's Emolument	57,949	54,417	9,700	9,121
Auditor's Remuneration	675	140	-	-
The Group Auditors did not engaged in any other Professional services apart from audit work,hence no auditor's fees was included in professional fees.				
<b>47 BASIC &amp; DILUTED EARNINGS PER SHARE</b>				
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 SEPTEMBER 2020

	THE GROUP		THE COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Profit for the Period	598,594	653,727	652,539	597,061
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)	8.98	9.80	9.79	8.95
<b>48 DIRECTORS AND EMPLOYEES</b>				
i The average number of full time persons employed during the year were as follows:				
	Number	Number	Number	Number
Management	59	57	41	44
Senior Staff	29	23	12	13
Junior Staff	126	113	59	58
	<b>214</b>	<b>193</b>	<b>112</b>	<b>115</b>
ii Directors' remuneration paid during the period is analysed as follows:				
Directors fees	5,936	1,350	1,150	1,350
Directors other entitlements	52,013	53,067	8,550	7,771
Directors emolument	<b>57,949</b>	<b>54,417</b>	<b>9,700</b>	<b>9,121</b>
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	6	6	6
iv Employee cost during the period amounted to:				
Staff Cost	<b>613,572</b>	<b>675,902</b>	<b>274,320</b>	<b>305,508</b>

**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.

**52 Shareholding Structure/Free Float Status**

	Direct/Indirect		Direct/Indirect	
	2020	% Unit	2019	% Unit
<b>Directors</b>				
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-REISSE 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%
<b>FREE FLOAT</b>	<b>5,201,103,164</b>	<b>77.99%</b>	<b>5,199,728,164</b>	<b>77.97%</b>
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 77.97% as at 30 September 2020, complied with The Exchange's free float requirements for companies listed on the Main Board.