



REGENCY ALLIANCE INSURANCE PLC

RC 223946

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND THE SHAREHOLDERS ON THE EXTRACT RESULT FOR THE PERIOD ENDED 31 MARCH 2021.

The Board of Directors of Regency Alliance Insurance Plc is pleased to announce the Group's audited results for the Period ended 31 March, 2021.

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2021

	March 2021 =N='000	GROUP December 2020 =N='000	March 2020 =N='000	March 2021 =N='000	COMPANY December 2020 =N='000	March 2020 =N='000
ASSETS						
Cash and Cash Equivalents	1,640,561	1,998,354	2,569,329	1,078,143	1,431,473	2,280,112
Financial Assets	5,947,679	5,937,982	3,874,679	4,824,002	4,804,960	2,544,032
Trade Receivables	749,763	208,010	436,785	550,106	7,202	309,768
Reinsurance Assets	1,985,059	2,269,782	1,892,829	976,897	1,127,475	1,282,779
Deferred Acquisition Cost	128,851	253,827	231,579	86,299	85,069	100,928
Other Receivables and Prepayments	172,330	193,400	234,458	29,337	20,236	13,239
Inventory	7,257	6,267	8,011	-	-	-
Investment in Subsidiaries	-	-	-	1,026,170	1,026,170	943,438
Intangible Assets	8,684	11,491	18,906	5,326	7,820	14,869
Investment Properties	621,919	621,919	612,881	505,000	505,000	495,962
Property, Plant and Equipment	814,051	820,605	857,520	730,218	737,551	784,627
Statutory Deposits	424,299	424,110	418,315	300,000	300,000	300,000
Total Assets	12,500,454	12,745,746	11,155,292	10,111,499	10,052,954	9,069,755
LIABILITIES						
Insurance Contract Liabilities	3,590,115	4,341,272	3,623,984	2,633,703	2,971,806	2,753,853
Trade Payables	26,077	21,939	18,683	6,525	6,525	-
Provision and Other Payables	761,389	787,351	496,245	164,999	194,728	108,825
Retirement Benefit Obligation	8,891	3,013	9,002	8,891	3,013	9,002
Provision for Current Income Tax Liabilities	315,859	225,833	250,012	260,363	201,499	200,318
Deferred Income Tax Liabilities	45,457	93,998	97,155	79,562	101,077	113,825
Deposit for shares	245,000	245,000	-	245,000	245,000	-
Total Liabilities	4,992,788	5,718,406	4,495,080	3,399,044	3,723,649	3,185,822
EQUITY						
Total equity attributable to owners of the parent:						
Issued and Paid up Share Capital	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	1,952,097	1,866,521	1,731,726	1,543,508	1,466,878	1,381,268
Retained Earnings	1,533,830	1,201,684	913,949	1,834,571	1,528,051	1,164,902
Fair Value Reserves on Available for sale	7,991	7,769	9,709	-	-	3,388
Other Reserves-Translation Reserve	115,608	63,387	69,459	-	-	-
Total	6,943,900	6,473,736	6,059,218	6,712,454	6,329,304	5,883,933
Non-controlling Interest in Equity:						
Non-controlling Interest in Equity	563,765	553,604	600,995	-	-	-
Equity and Liabilities	12,500,454	12,745,746	11,155,292	10,111,499	10,052,954	9,069,755

The financial statements were approved by the board of directors on April 28, 2021 and signed on behalf of the board of directors by the directors listed below:

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

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP March 2021 =N='000	March 2020 =N='000	COMPANY March 2021 =N='000	March 2020 =N='000
Gross Premium Written	2,165,115	2,050,007	1,438,468	1,336,901
Gross Premium Income	2,044,225	1,863,690	1,447,568	1,278,733
Reinsurance Expenses	(495,111)	(510,306)	(362,799)	(373,541)
Net Premium Income	1,549,114	1,353,385	1,084,770	905,193
Fees and Commission Income	25,756	18,279	5,604	3,987
Net Underwriting Income	1,574,870	1,371,664	1,090,374	909,180
Claims Expenses (Gross)	(695,229)	(712,702)	(282,607)	(440,358)
Claim Expenses Recovered from Reinsurance	224,920	326,804	3,066	173,860
Underwriting Expenses	(228,044)	(232,243)	(173,212)	(128,713)
Underwriting Profit	876,516	753,523	637,620	513,969
Interest Income	8,733	9,721	-	-
Interest Expense	(245)	(3,376)	-	-
Net Trading Income	1,860	1,817	-	-
Finance Income	8,042	8,602	-	-
Finance Cost	(2,265)	(2,022)	-	-
Investment Income	131,524	131,321	91,188	100,891
Other Operating Income	3,414	13,567	73	9,722
Net Gain/(loss) on Financial Assets	(36,605)	(140,893)	(36,219)	(142,461)
Employee Benefit Expenses	(217,712)	(210,730)	(103,044)	(104,491)
Other Operating Expenses	(298,445)	(292,365)	(169,119)	(160,490)
Impairment on trade receivables	(1,061)	101	-	-
Result of Operating Activities	473,757	269,266	420,499	217,140
Income Tax Expense	(45,875)	(50,729)	(37,349)	(33,924)
Profit After Tax	427,881	218,537	383,150	183,216
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	317	(740)	-	-
Foreign exchange translation difference	52,221	92,069	-	-
Income tax relating to component of other comprehensive income	(95)	222	-	-
Total other comprehensive income net of tax	52,443	91,551	-	-
Total comprehensive income for the Period	480,324	310,088	383,150	183,216
Profit After Taxation				
Attributable:				
to Owner's of parent	417,721	203,224	383,150	183,216
to Non Controlling Interest	10,160	15,313	-	-
Total comprehensive income for the Period	427,881	218,537	383,150	183,216
Attributable:				
to Owner's of parent	469,980	295,204	383,150	183,216
to Non Controlling Interest	10,343	14,884	-	-
Total comprehensive income for the Period	480,324	310,088	383,150	183,216
Earnings per share				
Basic and diluted earnings per shares (in kobo)	6.42	3.28	5.75	2.75

STATEMENT OF CASH FLOWS

	THE GROUP March 2021 =N='000	March 2020 =N='000	THE COMPANY March 2021 =N='000	March 2020 =N='000
Cash Flow From Operating Activities:				
Premium Received	1,622,210	1,745,870	895,563	1,031,724
Reinsurance Premium Paid	(586,245)	(692,275)	(199,607)	(469,528)
Commission Received	49,929	18,279	29,778	3,987
Gross Claim paid	(827,883)	(398,631)	(611,610)	(63,039)
Claim Expenses Recovered from Reinsurance	38,542	155,114	3,341	2,170
Acquisition Expenses	(147,964)	(260,090)	(127,485)	(110,054)
Maintenance Expenses	(46,957)	(43,055)	(46,957)	(43,055)
Other Interest Received (net of expenses)	8,487	6,345	-	-
Cash Received From Customers	43,678	20,140	-	-
Cash Paid to Suppliers/Creditors	(18,051)	(15,805)	-	-
Cash Paid to and On behalf of Employees	(259,687)	(260,930)	(145,556)	(154,691)
Cash Payments for Other Operating Expenses	(355,140)	(315,856)	(231,539)	(210,877)
Tax Paid	-	(49,733)	-	(33,367)
Net Cash Generated From Operating Activities	(479,081)	(90,626)	(434,072)	(46,730)
Cash Flow From Investing Activities				
Purchase of Financial Asset-STM	-	(3,813)	-	-
Receipt From Repayment Of Loan & Advances	59,992	125,608	321	1,114
Additional to Loan & Receivables	(62,615)	(127,086)	-	(1,300)
Addition to Statutory Deposit	-	(22,222)	-	-
Investment Income Received	131,524	131,321	91,188	100,891
Other Operating Income Received	3,172	3,885	73	40
Acquisition of Property, Plant & Equipment	(10,906)	(5,889)	(10,839)	(1,639)
Proceeds From Disposal of Property, Plant & Equipment	-	3,333	-	3,333
Addition to Investment properties	-	6,350	-	-
Rental Income Received	242	-	-	6,350
Acquisition of Intangible Asset	(120)	(4,964)	-	(3,087)
Net Cash Generated From Investing Activities	121,289	106,521	80,742	105,701
Cash Flow From Financing Activities				
Deposit for Shares	-	-	-	-
Net Cash Generated From Financing Activities	-	-	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents	(357,792)	15,895	(353,330)	58,971
Effect of Movement in Exchange Rate on Cash and Cash Equivalents	-	1,846	-	1,150
Net Increase/(Decrease) In Cash and Cash Equivalents	(357,792)	17,740	(353,330)	60,121
Cash and Cash Equivalents as at 1 January	1,998,354	2,551,588	1,431,473	2,219,991
Cash and Cash Equivalent as at 31 March 2021	1,640,562	2,569,329	1,078,143	2,280,112