
REGENCY ALLIANCE INSURANCE PLC

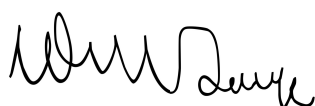
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	GROUP			COMPANY		
		30-Sep-21 =N='000	31-Dec-20 =N='000	30-Sep-20 =N='000	30-Sep-21 =N='000	31-Dec-20 =N='000	30-Sep-20 =N='000
ASSETS							
Cash and Cash Equivalents	4	2,389,498	1,998,354	3,029,018	1,984,162	1,431,473	2,599,770
Financial Assets	5	6,354,865	5,937,982	4,188,033	5,000,005	4,804,960	2,946,774
Trade Receivables	6	199,133	208,010	207,586	4,923	7,202	1,512
Reinsurance Assets	7	2,113,890	2,269,782	2,293,873	1,385,718	1,127,475	1,749,119
Deferred Acquisition Cost	8	282,434	253,827	241,454	147,834	85,069	101,264
Other Receivables and Prepayments	9	269,981	193,400	240,448	11,087	20,236	12,964
Inventory	10	7,060	6,267	5,610	-	-	-
Investment in Subsidiaries	11	-	-	-	1,026,170	1,026,170	1,026,170
Intangible Assets	12	7,038	11,491	13,425	3,904	7,820	9,846
Investment Properties	13	621,919	621,919	612,881	505,000	505,000	495,962
Property, Plant and Equipment	14	815,906	820,605	825,602	753,368	737,551	748,874
Statutory Deposits	15	434,623	424,110	423,035	300,000	300,000	300,000
Total Assets		13,496,348	12,745,746	12,080,965	11,122,171	10,052,954	9,992,255
LIABILITIES							
Insurance Contract Liabilities	16	4,885,273	4,341,272	4,107,085	3,435,655	2,971,806	2,944,812
Trade Payables	17	17,279	21,939	44,699	-	6,525	-
Provision and Other Payables	18	429,707	787,351	362,780	120,058	194,728	117,761
Retirement Benefit Obligation	19	2,824	3,013	2,988	2,824	3,013	2,988
Provision for Current Income Tax Liabilities	20	205,248	225,833	222,768	181,055	201,499	201,438
Deferred Income Tax Liabilities	21	91,759	93,998	110,328	100,924	101,077	126,999
Deposit for shares	22	245,000	245,000	245,000	245,000	245,000	245,000
Total Liabilities		5,877,089	5,718,406	5,095,647	4,085,516	3,723,649	3,638,997
EQUITY							
Total equity attributable to owners of the parent:							
Issued and Paid up Share Capital	23	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	24	2,012,649	1,866,521	1,828,851	1,608,349	1,466,878	1,471,669
Retained Earnings	25	1,722,115	1,201,684	1,253,339	2,093,932	1,528,051	1,547,212
Fair Value Reserves on Available for sale	26	9,251	7,769	7,627	-	(0)	-
Other Reserves-Translation Reserve	27	44,646	63,387	13,201	-	-	-
Total		7,123,036	6,473,736	6,437,393	7,036,655	6,329,304	6,353,256
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		496,221	553,604	547,925	-	-	-
Equity and Liabilities		13,496,348	12,745,746	12,080,965	11,122,171	10,052,954	9,992,255

The financial statements were approved by the board of directors on October 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)

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPANY
		Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep
Note		2021	2020	2021	2020	2021	2020	2021	2020
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Gross Premium Written	28	4,870,950	5,287,497	687,011	1,231,634	3,719,333	3,279,820	687,011	523,683
Gross Premium Income	29	4,694,040	4,647,415	1,306,424	1,327,119	3,104,829	3,000,767	649,054	732,157
Reinsurance Expenses	30	(1,552,987)	(1,363,688)	(353,194)	(124,314)	(1,233,860)	(971,667)	(196,728)	(2,927)
Net Premium Income		3,141,053	3,283,727	953,231	1,202,805	1,870,969	2,029,101	452,326	729,230
Fees and Commission Income	31	192,490	156,662	71,135	58,049	66,441	36,667	22,275	17,414
Net Underwriting Income		3,333,542	3,440,389	1,024,365	1,260,854	1,937,410	2,065,768	474,601	746,644
Claims Expenses (Gross)	32	(1,530,998)	(1,609,917)	(434,933)	(512,178)	(798,131)	(842,926)	(105,417)	(251,305)
Claim Expenses Recovered from Reinsurance	33	585,352	669,938	193,489	30,695	459,369	340,147	198,400	(47,957)
Underwriting Expenses	34	(643,861)	(696,361)	(259,975)	(1,159,238)	(460,258)	(395,345)	(180,834)	(122,286)
Underwriting Profit		1,744,035	1,804,049	522,946	545,887	1,138,390	1,167,643	386,750	325,096
Interest Income	35(a)	20,437	30,405	4,519	22,200	-	-	-	-
Interest Expense	35(b)	(1,137)	(6,154)	(438)	(4,259)	-	-	-	-
Net Trading Income	36	3,269	3,782	(361)	417	-	-	-	-
Finance Income	37	18,847	19,646	5,833	7,771	-	-	-	-
Finance Cost	38	(2,972)	(2,699)	(86)	57	-	-	-	-
Investment Income	39	331,450	356,233	93,170	95,453	243,782	273,866	85,487	89,053
Other Operating Income	40	19,195	195,117	1,830	3,655	4,213	10,513	(3,959)	721
Net Gain/(loss) on Financial Assets	41	68,620	(73,015)	3,604	55,516	62,622	(68,344)	4,681	58,467
Employee Benefit Expenses	42	(643,163)	(613,572)	(241,517)	(192,204)	(264,810)	(274,320)	(87,647)	(82,923)
Other Operating Expenses	43	(885,186)	(1,029,106)	(331,922)	(519,821)	(414,107)	(380,317)	(104,801)	(104,913)
Impairment on trade receivables	6(bi)	2,988	(177)	3,285	(279)	-	-	-	-
Result of Operating Activities		676,383	684,508	60,863	14,394	770,090	729,042	280,511	285,502
Profit Before Tax		676,383	684,508	60,863	14,394	770,090	729,042	280,511	285,502
Income Tax Expense	20	(67,208)	(85,914)	3,478	33,736	(62,739)	(76,503)	(25,343)	(31,780)
Profit for the Period		609,175	598,594	64,341	48,130	707,351	652,539	255,167	253,722
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	26	2,117	1,125	4	1,865	-	-	-	-
Income tax relating to component of other comprehensive income	26	(635)	(338)	-	(338)	-	-	-	-
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity		-	(3,388)	-	(3,388)	-	-	-	-
Foreign exchange translation difference	27	(18,741)	35,811	208,239	(56,258)	-	-	-	-
Total other comprehensive income net of tax		(17,259)	33,211	208,243	(53,815)				
Total comprehensive income for the Period		591,916	631,805	272,584	(5,684)	707,351	652,539	255,167	253,722
Profit After Taxation									
Atributable:									
to Owner's of parent		666,559	636,351	154,914	167,173	707,351	652,539	255,167	253,722
to Non Controlling Interest		(57,384)	(37,757)	(90,575)	(119,043)	-	-	-	-
Total comprehensive income for the Period		609,175	598,594	64,341	48,130	707,351	652,539	255,167	253,722
Atributable:									
to Owner's of parent		648,441	672,297	363,155	113,176	707,351	652,539	255,167	253,722
to Non Controlling Interest		(56,524)	(37,104)	(90,572)	(118,860)	-	-	-	-
Earnings per share									
Basic and diluted earnings per shares (in kobo)		9.13	8.98	3.28	0.72	10.61	9.79	0.00	3.80

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

GROUP

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Share Capital	Contingency	Retained Earnings	Fair Value	Foreign Exchange	Parent Total	Non Controlling	Total
	=N='000	Reserve	=N='000	Reserves	Translation	=N='000	Interest	=N='000
		=N='000	=N='000	=N='000	Reserve	=N='000	=N='000	=N='000
At 1 January 2021	3,334,375	1,866,521	1,201,684	7,769	63,387	6,473,735	553,605	7,027,341
Profit after tax for the period	-	-	666,559	-	-	666,559	(57,384)	609,175
Transfer to Contingency Reserves	-	146,129	(146,129)	-	-	-	-	-
	-	146,129	520,431	-	-	666,559	(57,384)	609,175
Other comprehensive income								
Change in the value of Unquoted Investment	-	-	-	2,117	-	2,117	-	2,117
Income tax relating to component of other comprehensive income	-	-	-	(635)	-	(635)	-	(635)
Exchange Difference	-	-	-	-	(18,741)	(18,741)	-	(18,741)
Total comprehensive income for the Period net of tax	-	146,129	520,431	1,482	(18,741)	649,300	(57,384)	591,916
Transaction with owner's of equity, recorded directly in equity distribution to owners								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At 30 September 2021	3,334,375	2,012,649	1,722,115	9,251	44,646	7,123,036	496,221	7,619,257

GROUP

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

	Share Capital	Contingency	Retained Earnings	Fair Value	Foreign Exchange	Parent Total	Non Controlling	Total
	=N='000	Reserve	=N='000	Reserves	Translation	=N='000	Interest	=N='000
		=N='000	=N='000	=N='000	Reserve	=N='000	=N='000	=N='000
At 1 January 2020	3,334,375	1,670,226	772,225	10,226	(22,610)	5,764,441	585,681	6,350,123
Profit after tax for the period	-	-	636,351	-	-	636,351	(37,757)	598,594
Transfer to Contingency Reserves	-	158,625	(158,625)	-	-	-	-	-
Total	-	158,625	477,726	-	-	636,351	(37,757)	598,594
Other comprehensive income								
Change in the value of Unquoted Investment	-	-	-	1,125	-	1,125	-	1,125
Income tax relating to component of other comprehensive income	-	-	-	(338)	-	(338)	-	(338)
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity	-	-	3,388	(3,388)	-	-	-	-
Exchange Difference	-	-	-	-	35,811	35,811	-	35,811
Total comprehensive income for the Period net of tax	-	158,625	481,114	(2,600)	35,811	672,950	(37,757)	635,192
Transaction with owner's of equity, recorded directly in equity distribution to owners								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At 30 September 2020	3,334,375	1,828,851	1,253,339	7,627	13,201	6,437,393	547,925	6,985,317

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2021				
	Share Capital =N='000	Contingency	Retained Earnings =N='000	Fair Value	Total =N='000
		Reserve =N='000		Reserves =N='000	
At 1 January 2021	3,334,375	1,466,878	1,528,051	-	6,329,304
Profit/Loss after tax for the Period			707,351		707,351
Transfer to Contingency Reserves		141,470	(141,470)		-
	-	141,470	565,881	-	707,351
Other comprehensive income					
Total comprehensive income for the Period net of tax	-	141,470	565,881	-	707,351
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	-
Total Transaction with owners	-	-	-	-	-
At 30 September 2021	3,334,375	1,608,349	2,093,932	-	7,036,655

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2020				
	Share Capital =N='000	Contingency	Retained Earnings =N='000	Fair Value	Total =N='000
		Reserve =N='000		Reserves =N='000	
At 1 January 2020	3,334,375	1,341,161	1,021,793	3,388	5,700,717
Profit after tax for the period			652,539		652,539
Transfer to Contingency Reserves		130,508	(130,508)		-
	-	130,508	522,031	-	652,539
Other comprehensive income					
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity			3,388	(3,388)	-
					-
Total comprehensive income for the period	-	130,508	525,419	(3,388)	652,539
Transaction with owner's of equity, recorded directly in equity distribution to owners					
Total Transaction with owners			-	-	-
At 30 September 2020	3,334,375	1,471,669	1,547,212	-	6,353,256

STATEMENT OF CASH FLOW

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
Cash Flow From Operating Activities	=N='000	=N='000	=N='000	=N='000
Premium Received	4,873,229	5,291,616	3,721,612	3,283,939
Reinsurance Premium Paid	(1,739,963)	(2,176,301)	(1,254,714)	(1,575,778)
Commission Received	192,490	156,662	66,441	36,667
Gross Claim paid	(1,558,051)	(1,199,390)	(948,786)	(495,534)
Claim Expenses Recovered from Reinsurance	539,044	540,031	221,980	210,240
Acquisition Expenses	(578,924)	(638,683)	(337,628)	(281,623)
Maintenance Expenses	(185,396)	(138,455)	(185,396)	(138,455)
Other Interest Received (net of expenses)	19,300	24,251	-	-
Cash Received From Customers	133,678	53,834	-	-
Cash Paid to Suppliers/Creditors	(18,051)	(20,806)	-	-
Cash Paid to and On behalf of Employees	(585,138)	(513,572)	(410,967)	(238,220)
Cash Payments for Other Operating Expenses	(853,356)	(809,110)	(496,240)	(312,854)
Tax Paid	(83,336)	(93,865)	(83,336)	(61,651)
Net Cash Generated From Operating Activities	155,523	476,212	292,965	426,731
Cash Flow From Investing Activities				
Purchase of Financial Asset-HTM	(315,332)	(412,246)	(193,727)	(365,916)
Proceeds From Disposal of HTM	202,301	-	202,301	-
Receipt From Repayment Of Loan & Advances	170,902	183,445	7,282	87,620
Additional to Loan & Receivables	(176,808)	(129,696)	(4,892)	(3,910)
Addition to Statutory Deposit	(1,662)	(18,036)	-	-
Investment Income Received	331,450	356,233	243,782	273,866
Other Operating Income Received	14,516	12,459	260	5,372
Acquisition of Property, Plant & Equipment	(61,692)	(30,396)	(61,625)	(5,645)
Proceeds From Disposal of Property, Plant & Equipment	1,857	2,733	1,857	2,733
Rental Income Received	2,822	7,582	2,096	6,950
Acquisition of Intangible Asset	(120)	(5,514)	-	(3,151)
Net Cash Generated From Investing Activities	168,234	(33,437)	197,335	(2,080)
Cash Flow From Financing Activities				
Deposit for Shares	-	245,000	-	245,000
Share Issue/Deposit for Shares in Subsidiaries	-	-	-	(82,731)
Net Cash Generated From Financing Activities	-	245,000	-	162,269
Net Increase/(Decrease) In Cash and Cash Equivalents	323,757	442,775	490,300	341,919
Effect of Movement in Exchange Rate on Cash and Cash Equivalents	67,387	34,654	62,388	37,859
Net Increase/(Decrease) In Cash and Cash Equivalents during the Period	391,145	477,429	552,689	379,778
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 30 September 2021	2,389,499	3,029,018	1,984,162	2,599,770

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
4 Cash and Cash Equivalents				
Cash in Hand	11,579	11,316	8,171	4,003
Bank Balances-Current Account	837,430	496,905	547,018	234,015
<i>Shortterm placements:</i>				
Fixed Deposit	872,299	1,322,032	766,283	1,168,487
Treasury bills with maturity period <90 days	668,190	1,198,765	662,690	1,193,265
Total	2,389,498	3,029,018	1,984,162	2,599,770
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	11,579	11,316	8,171	4,003
Bank Balances-Current Account	837,430	496,905	547,018	234,015
<i>Shortterm placements:</i>				
Fixed Deposit	872,299	1,322,032	766,283	1,168,487
Treasury bills with maturity period <90 days	668,190	1,198,765	662,690	1,193,265
Total cash & cash equivalents	2,389,498	3,029,018	1,984,162	2,599,770
Current	2,389,498	3,029,018	1,984,162	2,599,770
Non- Current				
5 Financial Assets				
The financial assets are summarised below by measurement category:				
Held to maturity (note 5.1)	5,437,773	3,472,326	4,422,067	2,489,839
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	646,095	457,474	573,197	448,697
Available-for-sale - Unquoted Investment (note 5.3)	44,461	40,902	-	-
Loans and Receivables (note 5.4)	226,536	217,331	4,741	8,239
	6,354,865	4,188,033	5,000,005	2,946,774
Current	6,310,404	4,147,131	5,000,006	2,946,774
Non- Current	44,461	40,902	-	-
5.1 Held-to-maturity financial assets, at amortised cost				
Treasury Bill with Maturity period >90 days	928,243	2,281,982	880,502	2,240,590
Federal Government Bond	1,638,147	209,781	1,461,418	-
Deposit with Corporate Institution with Maturity period >90 day	2,871,382	980,563	2,080,147	249,249
	5,437,773	3,472,326	4,422,067	2,489,839
Held to maturity relates to Federal government treasury bill, Federal Government 18% coupon rate Bond payable half periodically 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.				
5.2 Analysis of quoted financial assets FVTPOL are shown:				
a. Quoted Investments				
At the beginning of the period	639,385	564,460	572,964	554,900
Exchange difference	3,514	257	-	-
Addition during the Period*	-	-	-	-
Disposal/Repayment During the Period	-	-	-	-
Fair Valua Gain/(Loss)	3,196	(107,243)	233	(106,203)
Market value as at 30 September	646,095	457,474	573,197	448,697
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.				
5.3 Available-for-sale - Financial assets				
(a).Dominion Trust Limited	-	-	-	-
(b).Others,Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	44,461	40,902	-	-
(c) Profund Securities Limited	-	-	-	-
	44,461	40,902	-	-
5.3(a&b) Analysis of Unquoted Investment:				
At the beginning of the period	40,104	52,015	-	7,596
Exchange difference	2,239	(4,642)	-	-
Addition during the Period	-	-	-	-
Disposal/Repayment During the Period	-	(7,596)	-	(7,596)
Fair Valua Gain/(Loss)	2,117	1,125	-	-
Balance as at 30 September	44,461	40,902	-	-
	-	-	-	-
5.3c(i) Profund Securities Limited	2,072	2,072	2,072	2,072
5.3 c(ii) Impairment on Profund Securities Financial asset				
At the beginning of the period	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the Period	-	-	-	-
Reversal during the Period	-	-	-	-
Balance as at 30 September	(2,072)	(2,072)	(2,072)	(2,072)
Carrying Value	-	-	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
5.4 Loans and receivables comprise as shown below:				
Staff Loan (note 5.4a)	18,024	26,047	4,741	8,239
Loans and Advances_Ric Microfinance Bank (note 5.4b)	208,513	191,285	-	-
	226,536	217,331	4,741	8,239
(a) Staff Loan and Advances				
Balance as at the beginning of the period	19,469	104,133	7,061	91,724
Addition during the Period	14,715	12,364	4,892	3,910
Repayment During the Period	(16,230)	(92,042)	(7,282)	(87,620)
Accrued Interest	70	1,593	70	224
	18,024	26,047	4,741	8,239
Staff loan and advance are measure at amortised cost using effective interest rate,the infective interest rate for the purpose of staff loan valuation is the applicable interest rateat the time of availme 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 c 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	10,832	9,909	-	-
1-3 months	27,080	24,773	-	-
3-6 months	81,239	74,318	-	-
6-12 months	64,991	58,113	-	-
Over 12 months	32,495	31,068	-	-
	216,637	198,180	-	-
Allowance for impairment on loan and Advances	(8,124)	(6,896)	-	-
	208,513	191,285	-	-
(a+b)	226,536	217,331	4,741	8,239
Current	226,536	217,331	4,741	8,239
Non-Current				
(d) Balance as at 1 January	6,161	5,658	-	-
Less: Balance as at 30 September	8,124	6,896	-	-
Transfer to Statement of Profit or loss & Other Comprehensive Incom	(1,963)	(1,238)	-	-

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 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
6 Trade Receivables				
a Due from Brokers and Other Intermediaries	4,923	1,512	4,923	1,512
b Due from Finance Lease rental	183,904	195,835	-	-
c Due From Sales of Tracker	10,306	10,239	-	-
	199,133	207,586	4,923	1,512
Current	199,133	207,586	4,923	1,512
Non-Current	-	-	-	-
6a (i) Due from brokers and Other Intermediaries				
Premium receivable	4,923	1,512	4,923	1,512
Impairment -premium receivables	-	-	-	-
	4,923	1,512	4,923	1,512
6a(ii) Analysis of premium received during the Year				
Balance as at 1 January	7,202	5,631	7,202	5,631
Gross written Premium Receivable	4,870,950	5,287,497	3,719,333	3,279,820
Premium Received during the Period	(4,873,229)	(5,291,616)	(3,721,612)	(3,283,939)
Balance as at 30 September	4,923	1,512	4,923	1,512
6a(iii) Age Analysis - Premium Debtor				
Due Within 30 Days	4,923	1,512	4,923	1,512
Due After more than 30 days	-	-	-	-
	4,923	1,512	4,923	1,512
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	188,956	197,813	-	-
1 - 5 Year	6,359	6,685	-	-
5 Years and Above	-	-	-	-
	195,315	204,498	-	-
Provision for Impairment on finance lease rental(6b.i)	(11,411)	(8,663)	-	-
	183,904	195,835	-	-
6b(i) Movement on impairment of lease Rental				
At the beginning of year	14,400	8,486	-	-
Allowance made during the Period	2,988	(177)	-	-
Balance as at 30 September	11,411	8,663	-	-
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	10,306	10,239	-	-
Above one year	-	-	-	-
	10,306	10,239	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
7 Reinsurance Assets				
Prepaid Reinsurance-UPR	1,281,506	1,577,112	676,772	1,272,919
Reinsurance Share of Outstanding Claims	500,039	369,208	291,471	168,741
Reinsurance Share of Outstanding IBNR	332,123	345,119	417,253	305,026
Reinsurance Recoverable on Claims Paid	222	2,433	222	2,433
	2,113,890	2,293,873	1,385,718	1,749,119
Current	2,113,890	2,293,873	1,385,718	1,749,119
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	29,913	30,027	16,761	18,880
Oil & Gas	18,487	1,221	18,487	1,221
Fire	42,719	42,341	12,949	19,030
Motor	93,316	113,928	35,192	36,545
Aviation	12,901	2,095	12,901	2,095
Bond	19,076	17,862	293	403
Engineering	39,716	25,181	28,197	14,709
Marine	22,625	8,044	22,625	8,044
Emp/Liability	3,681	756	429	338
	282,434	241,454	147,834	101,264
Current	282,434	241,454	147,834	101,264
Non-Current	-	-	-	-
9 Other Receivables and Prepayments				
a Prepaid Insurance on Group assets and Group Life Policy	4,023	5,596	3,785	4,644
b Prepaid rent	169,107	157,151	6,716	5,514
c Sundry Receivable & Prepayment	96,851	77,702	586	2,805
	269,981	240,448	11,087	12,964
Current	269,981	240,448	11,087	12,964
Non-Current	-	-	-	-
Sundry receivable & Prepayment represent subsidiary's RegencyNem Ghana Limited receivables, Ric Microfinance Bank' receivables on ATM account, stock of cheque book,SMS alert, prepayment on 3years antivirus licence for the company.				
10 Inventory				
Opening balance as at 1 January	6,267	7,743	-	-
Purchases during the Period	5,831	4,125	-	-
Issued out	(5,039)	(6,258)	-	-
Balance as at 30 September	7,060	5,610	-	-
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date				
Current	7,060	5,610	-	-
Non-Current	-	-	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
11 Investment in Subsidiaries				
a Regency Nem Insurance Limited, Ghana		-	553,054	553,054
b RIC Properties & Investment Ltd		-	300,000	300,000
c RIC Microfinance Bank Limited	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
Total (a+b+c+d)		-	1,026,170	1,026,170
Current				
Non-Current		-	1,026,170	1,026,170
a Regency Nem Insurance Limited, Ghana	-	-		
Opening balance as at 1 January			553,054	553,054
Addition during the Period			-	-
Balance as at 30 September	-	-	553,054	553,054
b RIC Properties & Investment Ltd				
Opening balance as at 1 January	-	-	300,000	217,269
Addition during the period	-	-	-	82,731
Balance as at 30 September			300,000	300,000
c RIC Microfinance Bank Limited				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the period	-	-	-	-
Balance as at 30 September	-	-	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 September	-	-	11,720	11,720

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 30 September 2021 were as follows:

Subsidiary	Activity	Effective Entity holding	Non Controlling Interest	Place of Incorporation	Date of incorporation /Acquisition
Regency Nem Insurance (Ghana) Limited	Insurance	42%	58%	Ghana	2015
RIC Microfinance Bank Limited	Banking operation	95	5	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and invest	97	3	Nigeria	4th January, 2005

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

During the Financial year 2016 there was a merger between Regency Insurance(Ghana) limited and Nem (Ghana) Insurance Limited at ratio of 60% to 40% respectively.

Although the Group owns less than half of the voting power of the investee, the directors have determined that it has acquired de facto control over the investee when it acquired the investment because the Group has held significantly more voting right than any other vote holders. The Group applied acquisition account method to its investment.

The Group also has indirect exposure or right to variable return through its de facto agent Roland Agambire who owns 18% interest in RegencyNem.

Hence the Group chose to consolidate RegencyNem Insurance Ghana Limited.

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 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
12 Intangible Assets				
Intangible Assets- Computer Software				
COST				
Opening balance as at 1 January	140,121	133,831	94,219	91,068
Exchange difference	2,586	1,819	-	-
ADDITIONS	120	5,514	-	3,151
Balance as at 30 September	142,827	141,164	94,219	94,219
Accumulated Amortisation				
Opening balance as at 1 January	128,668	116,780	86,399	76,424
Exchange difference	2,387	1,700	-	-
Charge for the Period	4,771	9,260	3,916	7,950
			-	-
Balance as at 30 September	135,826	127,740	90,316	84,374
Carrying Amount as at the end of the Period	7,038	13,425	3,904	9,846
Current				
Non-Current	7,038	13,425	3,904	9,846
<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>				
13 Investment Properties/Capital work inprogress				
Opening balance as at 1 January	621,919	612,881	505,000	495,962
Addition during the period	-	-	-	-
Disposal	-	-	-	-
Fair value Gain	-	-	-	-
Balance as at 30 September	621,919	612,881	505,000	495,962
Current				
Non-Current	621,919	612,881	505,000	495,962

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

14

THE GROUP 2021								
	PROPERTY, PLANT AND EQUIPMENT						LIBRARY	TOTAL
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY		
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
COST/VALUATION								
Opening Balance as at January 1 2021	494,404	385,981	714,465	349,329	110,356	78,973	241	2,133,749
Exchange Difference	-	5,568	7,819	2,324	1,568	6,731	-	24,010
Addition during the period	-	50,737	928	4,119	5,178	730	-	61,692
Transfer to Investment Property	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at September 30 2021	494,404	442,286	723,212	355,772	117,102	86,434	241	2,219,450
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2021	-	191,437	617,471	330,617	103,750	69,630	240	1,313,145
Exchange Difference	-	10,708	15,673	8,103	2,626	3,047	-	40,157
Charged for the period	-	4,354	36,259	5,460	2,458	1,714	-	50,245
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at September 30 2021	-	206,499	669,403	344,179	108,834	74,391	240	1,403,546
Carrying Amount as at September 30, 2021	494,404	235,787	53,809	11,593	8,268	12,043	1	815,906
Carrying Amount as at September 30, 2020	494,404	197,218	98,333	20,084	6,643	8,919	1	825,602
GROUP 2020								
	PROPERTY, PLANT AND EQUIPMENT						LIBRARY	TOTAL
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY		
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
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	3,000	-	11,249	13,219	2,379	549	-	30,396
Disposal	-	-	(18,342)	-	-	-	-	(18,342)
Closing Balance as at September 30, 2020	494,404	378,861	742,538	341,818	103,924	75,250	241	2,137,036
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)	(2,374)	(1,495)	(2,306)	-	(14,289)
Charge for the period	-	4,359	54,381	7,103	3,259	1,662	-	70,764
Disposal	-	-	(8,789)	-	-	-	-	(8,789)
Carrying amount as at September 30, 2020	-	181,643	644,205	321,734	97,281	66,331	240	1,311,434
Carrying Amount as at September 30, 2020	494,404	197,218	98,333	20,084	6,643	8,919	1	825,602
Carrying Amount as at September 30, 2019	496,866	194,452	146,218	42,669	14,260	9,105	1	903,570

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 30 September 2021
- 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 period and effected before period end. This did not give room for classification as held for sale on the face of statement of Financial Position
- The disposed office equipment of the Group were scrap assets with no carrying value

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

14 COMPANY 2021	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
COST/VALUATION								
Opening Balance as at January 1 2021	494,404	250,986	401,098	170,980	45,617	27,959	241	1,391,284
Addition during the period	-	50,737	928	4,052	5,178	730	-	61,625
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at September 30, 2021	494,404	301,723	402,026	175,032	50,794	28,689	241	1,452,909
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2021	-	69,128	356,830	161,992	43,992	21,551	240	653,734
Charged for the period	-	4,354	36,149	2,852	757	1,696	-	45,807
Less:Disposal	-	-	-	-	-	-	-	-
Closing Balance as at September 30,2021	-	73,482	392,979	164,844	44,749	23,247	240	699,541
Carrying Amount as at September 30,2021	494,404	228,241	9,047	10,188	6,046	5,442	1	753,368
Carrying Amount as at September 30, 2020	494,404	183,113	56,367	6,269	1,760	6,960	1	748,874
	PROPERTY, PLANT AND EQUIPMENT							
COMPANY 2020	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
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	3,000	-	-	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
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2020	-	64,109	362,335	159,732	42,902	22,547	240	651,864
Charge for the period	-	3,765	39,685	3,050	856	1,647	-	49,002
Disposal	-	-	(8,789)	-	-	-	-	(8,789)
Closing Balance as at September 30, 2020	-	67,874	393,230	162,782	43,758	24,194	240	692,078
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

- There are no other lease asset included in the Company's property,plants and equipments apart from leasehold land as at 30 September 2021
- 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 period and effected before period end. This did not give room for classification as held for sale on the face of statement of Financial Position
- The disposed office equipment of the Company were scrap asset with no carrying value

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
15 Statutory Deposits				
Opening balance	424,110	406,436	300,000	300,000
Exchange difference	8,852	(1,437)	-	-
Movement	1,662	18,036	-	-
Carrying Amount as at the end of the Period	434,623	423,035	300,000	300,000
Current	-			
Non-Current	434,623	423,035	300,000	300,000
16 Insurance Contract Liabilities				
Provision for unearned premium	2,748,525	2,390,768	1,788,630	1,508,666
Provision for outstanding claims	898,532	728,341	461,330	550,602
Incurred But Not Reported (IBNR)	1,238,216	987,976	1,185,695	885,543
	4,885,273	4,107,085	3,435,655	2,944,812
Current	4,885,273	4,107,085	3,435,655	2,944,812
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	2,389,498	3,029,018	1,984,162	2,599,770
Reinsurance asset	2,113,890	-	1,385,718	-
FGN Treasury bills/bond	381,884	1,078,067	65,775	345,042
	4,885,273	4,107,085	3,435,655	2,944,812
17 Trade Payables				
Deposit and Other Accounts- (-Ric Microfinance Bank)	17,279	44,699	-	-
	17,279	44,699	-	-
Current	17,279	44,699	-	-
Non-Current	-	-	-	-
18 Provision and Other Payables				
CBN MSME Dev't Fund	21,000	21,000	-	-
Others Provision and Payable	408,707	341,780	120,058	117,761
	429,707	362,780	120,058	117,761
Current	408,707	341,780	120,058	117,761
Non-Current	21,000	21,000	-	-
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.				
18(b).Analysis of Other Provision and Paybles				
Accrued Rental Income	188	922	188	922
Accrued Expenses	139,967	115,332	25,956	47,099
Other trade payable (RegencyNem-Ghana)	174,638	155,786	-	-
Unearned Commission received	34,057	9,884	34,057	9,884
Unclaimed Dividend	59,857	59,857	59,857	59,857
	408,707	341,780	120,058	117,761

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
19 Pension Benefits Obligations				
Balance as at the beginning of the Period	3,013	3,007	3,013	3,007
Charge to Income Statement	53,930	27,090	25,968	27,090
	56,943	30,096	28,981	30,097
Benefit Paid During the Period	(54,119)	(27,109)	(26,158)	(27,109)
Balance as at 30 September	2,824	2,988	2,824	2,988
	-	-		
Current	2,824	2,988	2,824	2,988
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.				
20 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	58,084	56,337	54,475	40,998
Education Tax	1,261	1,269	1,256	1,256
	59,344	57,607	55,731	42,254
National Fiscal Stabilisation Levy	856	2,392	-	-
Information Technology Levy	7,161	6,751	7,161	6,751
Charged for the Period	67,362	66,749	62,892	49,005
Movement in deferred tax asset	-	(8,334)	-	-
Deferred Income Tax movement (note 21)	(153)	27,498	(153)	27,498
	67,208	85,914	62,739	76,503
b Per Statement of Financial Position				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	225,833	262,322	201,499	214,085
Charge for the Period	67,362	66,749	62,892	49,005
Tax Paid	(83,336)	(93,865)	(83,336)	(61,651)
Translation difference	(4,610)	(12,438)	-	-
Balance as at 30 September	205,248	222,768	181,055	201,438
Current	205,248	222,768	181,055	201,438
Non-Current	-	-		
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.				
21 Deferred Tax Liabilities				
Balance as at 1 January	93,998	99,500	101,077	99,500
Movement during the Period	(153)	19,164	(153)	27,498
Translation difference	(2,085)		-	-
	91,759	110,328	100,924	126,999
Transfer to Deferred Tax Asset	-		-	-
Balance as at 30 September	91,759	110,328	100,924	126,999
22 Deposit For Shares				
Balance as at 1 January	245,000	-	245,000	-
Addition during the Period	-	245,000	-	245,000
Balance as at 30 September	245,000	245,000	245,000	245,000

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
23 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
24 Contingency Reserves				
Balance as at 1 January	1,866,521	1,670,226	1,466,878	1,341,161
Transfer from retained earnings	146,129	158,625	141,470	130,508
Balance as at 30 September	2,012,649	1,828,851	1,608,348	1,471,669
24(b). Analysis of Contingency Reserve				
Group				
Gross Premium Written	4,870,950	3%	146,129	158,625
Net Profit (Profit After Tax)	609,175	20%	121,835	119,719
				-
Company				
Gross Premium Written	3,719,333	3%	111,580	98,395
Net Profit (Profit After Tax)	707,351	20%	141,470	130,508
				-
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.				
25 Retained Earnings				
Balance as at 1 January	1,201,684	772,225	1,528,051	1,021,793
Transfer from Statement of profit or loss	666,559	636,351	707,351	652,539
Transfer to contingency reserve	(146,129)	(158,625)	(141,470)	(130,508)
Transfer from fair value reserve	-	3,388	-	3,388
Balance as at 30 September	1,722,115	1,253,339	2,093,932	1,547,212
26 Fair Value Reserves				
Balance as at 1 January	7,769	10,226	-	3,388
Transfer Adjustment to Retained Earnings		(3,388)		(3,388)
Fair value changes in Value of Unquoted Shares	2,117	1,125	-	
Income tax relating to component of fair value change	(635)	(338)	-	
Balance as at 30 September	9,251	7,627	-	-
27 Other Reserves-Foreign Exchange Translation Reserves				
Balance as at 1 January	63,387	(22,610)		-
Movement	(18,741)	35,811		-
Balance as at 30 September	44,646	13,201	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
28 Gross Premium Written				
General Accident	463,183	618,692	362,477	460,915
Oil/Gas	1,347,437	678,030	1,347,437	678,030
Fire	319,006	460,898	169,035	160,625
Motor	919,516	1,448,953	474,705	572,743
Aviation	341,851	183,847	341,851	183,847
Bond	172,459	358,309	3,653	17,056
Engineering	483,012	576,980	402,630	442,858
Marine	767,243	910,796	610,904	760,050
Emp/Liability	57,243	50,993	6,641	3,696
Total	4,870,950	5,287,497	3,719,333	3,279,820
28(a). Gross Premium Written	4,870,950	5,287,497	3,719,333	3,279,820
Change in UPR	(176,910)	(640,082)	(614,504)	(279,053)
Gross premium Income	4,694,040	4,647,415	3,104,829	3,000,767
29 Gross Premium Income				
General Accident	477,572	583,823	338,600	433,235
Oil/Gas	1,079,536	791,543	1,079,536	791,543
Fire	361,136	437,674	154,179	136,556
Motor	1,004,114	1,054,002	390,283	474,022
Aviation	268,154	183,599	268,154	183,599
Bond	236,579	282,674	3,629	19,105
Engineering	509,096	555,383	398,170	402,893
Marine	682,960	707,676	467,214	556,930
Emp/Liability	74,893	51,040	5,064	2,884
Total	4,694,040	4,647,415	3,104,829	3,000,767

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
30 Reinsurance Expenses				
General Accident	173,916	170,201	140,516	129,870
Oil/Gas	571,203	310,876	571,203	310,876
Fire	146,552	239,333	53,938	52,438
Motor	70,905	160,892	42,808	122,031
Aviation	50,891	90,745	50,891	90,745
Bond	43,971	51,653	1,062	3,192
Engineering	173,428	133,437	154,219	106,111
Marine	321,850	189,785	218,953	156,354
Emp/Liability	269	16,767	269	49
Total	1,552,987	1,363,688	1,233,860	971,667
31 Fees and Commission Income				
General Accident	27,887	15,489	10,575	9,430
Oil & Gas	-	-	-	-
Fire	64,183	61,697	18,645	10,907
Motor	15,890	3,709	5,587	1,530
Aviation	-	-	-	-
Bond	14,790	20,788	101	218
Engineering	27,541	21,139	20,204	8,107
Marine	42,199	29,645	11,329	6,476
Emp/Liability	-	4,197	-	-
Total	192,490	156,662	66,441	36,667
32 Claim Expenses (Gross)				
Current Year Claim Paid	2,058,051	1,199,390	948,786	495,534
(Increase)/decrease in Outstanding Claim	(774,008)	106,598	(150,655)	347,393
Outstanding Claim -IBNR	246,955	303,929	-	-
Gross Claim Incurred	1,530,998	1,609,917	798,131	842,926
33 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid/Salvage	265,707	540,031	221,980	210,240
Changes In Reinsurance Share of Outstanding Claim	319,645	129,907	237,389	129,907
	585,352	669,938	459,369	340,147

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
34 Underwriting Expenses				
a Acquisition Cost	458,465	557,906	274,863	256,890
b Maintenance Cost	185,396	138,455	185,396	138,455
	643,861	696,361	460,258	395,345

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	77,765	104,789	60,391	82,684
Oil & Gas	23,121	9,773	23,121	9,773
Fire	49,734	68,404	17,549	4,809
Motor	109,081	141,231	52,489	33,364
Aviation	25,103	13,468	25,103	13,468
Bond	27,602	46,821	728	1,248
Engineering	75,970	88,556	56,887	54,923
Marine	64,037	78,824	37,585	56,158
Emp/Liability	6,052	6,039	1,009	463
Total	458,465	557,906	274,863	256,890

b Maintenance cost

General Accident	38,307	37,185	38,307	37,185
Oil & Gas	53,671	36,448	53,671	36,448
Fire	4,208	5,437	4,208	5,437
Motor	30,890	16,835	30,890	16,835
Aviation	22,240	5,983	22,240	5,983
Bond	164	547	164	547
Engineering	9,855	12,187	9,855	12,187
Marine	25,969	23,727	25,969	23,727
Emp/Liability	91	107	91	107
Total	185,396	138,455	185,396	138,455

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
35(a) Interest Income				
Interest on loan & advances	19,089	21,372	-	-
Interest on Fixed Deposit	1,348	9,033	-	-
	20,437	30,405	-	-
35(b) Interest Expense				
Fixed Deposit	979	5,982	-	-
Savings Account	158	172	-	-
	1,137	6,154	-	-
36 Net Trading Income				
Turnover	8,308	10,040	-	-
Cost of sales	(5,039)	(6,258)	-	-
	3,269	3,782	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
37 Finance Income-(Finance Lease Rental Income)	18,847	19,646	-	-
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.				
38 Finance Cost	2,972	2,699	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana Ltd				
39 Investment Income				
Income from statutory Deposit	13,110	39,141	13,110	39,141
Income from placement with Financial Institution With Maturity < 90 days	23,458	101,842	23,458	101,842
Income from placement with Financial Institution With Maturity > 90 days	293,375	213,951	205,707	131,585
Dividend Received	1,507	1,298	1,507	1,298
	331,450	356,233	243,782	273,866
39.(a)Analysis of Investment Income				
(i) Investment Income Attributable to Policyholders' Fund	23,458	101,842	23,458	101,842
(ii) Investment Income Attributable to Shareholders'Fund	307,993	254,391	220,324	172,025
	331,450	356,233	243,782	273,866
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				
40 Other operating Income				
Rental Income	2,822	7,582	2,096	6,950
Interest Income (Staff Loan)	70	224	70	224
Sundry Income	12,163	12,235	190	5,148
Income from Oil & Gas Insurance Pool	-	4,050	-	-
Written off business now received	2,282	172,834	-	-
Loss on Disposal of Unquoted Equity	-	(4,543)	-	(4,543)
Realised gain/(Loss) on PPE	1,857	2,733	1,857	2,733
	19,195	195,117	4,213	10,513
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'.				
41 Net gain Or (Loss) in Financial Assets				
Exchange gain or (Loss)	67,387	34,654	62,388	37,859
Realised Gain/(loss) in Financial assets (Note 5.4e)	(1,963)	(1,238)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	3,196	(106,431)	233	(106,203)
Balance at the end of the Period	68,620	(73,015)	62,622	(68,344)

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
42 Employee Benefit Expenses				
Salaries and Wages	512,660	538,301	206,037	209,598
Medical Expenses	27,020	7,694	12,736	7,252
Staff Training	35,924	31,691	14,051	22,313
Pension contribution cost	54,486	27,820	25,968	27,090
Staff Welfare	13,074	8,067	6,018	8,067
	643,163	613,572	264,810	274,320
43 Other Operating Expenses				
Motor Running Expenses	67,771	53,149	30,801	25,587
Depreciation & Amortization	81,332	80,029	49,723	56,952
Advert/Marketing Expenses	141,165	90,151	60,362	58,666
Office Repairs & Maintenance Expenses	60,612	32,676	19,748	14,283
Professional fees	78,730	83,464	24,223	24,028
Subscription & Fees	38,024	27,542	24,869	15,208
Director's Emolument	46,859	57,949	14,240	9,700
Auditor's Remuneration	265	675	-	-
Electricity/Generator Maintenance	24,427	19,208	22,949	18,191
Transport & Travelling	87,750	56,867	40,901	35,401
Printing & stationery	31,146	32,573	19,275	17,435
Statutory Annual Dues and Levies	80,904	80,633	35,188	34,550
Rent	79,661	81,966	10,464	10,237
Impairment loss on Financial Assets (Regency Ghana)	-	268,254	-	-
Insurance Expenses	21,107	19,855	19,017	18,496
Telephone Expenses	4,079	4,179	3,608	3,539
Postages	549	521	549	521
Contract Service Expenses	22,910	22,730	21,256	21,506
Bank charges	9,340	6,474	8,788	6,069
Newspaper & Periodicals	237	332	226	220
Board & AGM Expenses	6,189	5,405	6,189	5,405
Entertainment Expenses	1,734	1,471	1,580	1,322
Donations	393	3,000	150	3,000
	885,186	1,029,106	414,107	380,317
43.(i) Depreciation (note 14)	76,560	70,769	45,807	49,002
43.(ii) Amortisation (note 12)	4,771	9,260	3,916	7,950
	81,332	80,029	49,723	56,952
44 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	81,332	80,029	49,723	56,952
Director's Emolument	46,859	57,949	14,240	9,700
Auditor's Remuneration	265	675	-	-
45 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 period.				
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 2021

	THE GROUP		THE COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Profit for the Period	609,175	598,594	707,351	652,539
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)	9.13	8.98	10.61	9.79
46 DIRECTORS AND EMPLOYEES				
i The average number of full time persons employed during the year were as follows:				
	Number	Number	Number	Number
Management	57	59	38	41
Senior Staff	29	29	11	12
Junior Staff	130	126	56	59
	216	214	105	112
ii Directors' remuneration paid during the year is analysed as follows:				
Directors fees	-	5,936	-	1,150
Directors other entitlements	46,859	52,013	14,240	8,550
Directors emolument	46,859	57,949	14,240	9,700
iii The directors remuneration shown above includes:				
The Chairman and 4 directors.				
The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:				
	5	6	5	6
iv Employee cost during the year amounted to:				
Staff Cost	643,163	613,572	264,810	274,320
47 Comparative				
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.				
48 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.				
49 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.				
Shareholding Structure/Free Float Status				
	Direct/Indirect		Direct/Indirect	
	Units	Percentage	Units	Percentage
Directors	2021		2020	
MR. BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
MR. CLIEM BAIYE	1,000	0.01%	-	0.00%
DR. SAMMY OLANIYI	43,580	0.65%	43,580	0.65%
MR. KEHINDE OYADIRAN	206	0.00%	206	0.00%
ALEXANDER-REISSE CONSULTING LTD (5% AND ABOVE)	633,531	9.50%	633,531	9.50%
SUB-TOTAL	1,467,647	22.01%	1,466,646	21.99%
FREE FLOAT	5,201,103	77.99%	5,202,104	78.01%
PAID UP SHARE CAPITAL	6,668,750	100.00%	6,668,750	100.00%
Declaration				
(a). Regency Alliance Insurance Plc with a free float percentage of 77.99% as at September 30, 2021, complied with The Exchange's free float requirements for companies listed on the Main Board.				
(b). Regency Alliance Insurance Plc with a free float percentage of 78.01% as at September 30, 2020, complied with The Exchange's free float requirements for companies listed on				
	2021		2020	
	Unit	Percentage	Unit	Percentage
50 Substantial Interest in share				
MR. BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
ALEXANDER-REISSE CONSULTING LTD (5% AND ABOVE)	633,531	9.50%	633,531	9.50%
Apart from above Shareholders, no other Shareholder held more than 5% of the Company's shares during the period under review.				