
REGENCY ALLIANCE INSURANCE PLC

UN-AUDITED ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2021

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	DECEMBER 2021 =N=	DECEMBER 2020 =N=	Oct-Dec 2021 =N=	OCT-DEC 2020 2020 =N=
Gross Premium Written	23	5,117,908,125	3,878,536,121	1,398,574,632	606,290,117
Gross Premium Income	24	4,627,881,657	3,934,024,121	1,523,052,614	895,289,246
Reinsurance Expenses	25	(1,583,896,378)	(1,458,821,398)	(350,036,353)	(357,641,323)
Net Premium Income		3,043,985,278	2,475,202,723	1,173,016,260	537,647,923
Fees and Commission Income	26	80,214,611	66,646,478	13,773,920	12,173,001
Net Underwriting Income		3,124,199,890	2,541,849,200	1,186,790,181	549,820,924
Claims Paid Gross	27	(1,324,277,763)	(1,290,562,409)	(526,146,999)	(164,654,653)
Recovery from Reinsurance		412,625,203	419,283,267	(46,743,661)	(51,901,772)
Underwriting Expenses	28	(671,639,167)	(533,343,247)	(211,381,001)	(121,090,282)
Underwriting Profit		1,540,908,162	1,137,226,811	402,518,519	212,174,217
Investment Income	29	364,730,051	331,557,254	120,947,984	84,099,689
Other Operating Income	30	11,423,077	12,372,528	7,209,889	64,330
Fair value on Investment Properties		5,000,000	9,037,748	5,000,000	10,000,000
Net Gains on Financial Asset	31	152,542,859	87,269,070	89,921,053	(24,472,448)
Employee Benefit Expenses	33(a)	(333,753,032)	(370,436,489)	(68,943,087)	(93,218,831)
Other Operating Expenses	33(b)	(575,744,262)	(525,889,797)	(161,637,576)	(120,873,599)
Impairment of Investment in Subsidiary	7	(370,545,942)	-	(370,545,942)	-
Result of Operating Activities		794,560,913	681,137,126	24,470,840	67,773,358
Income Tax Expense	15	(132,383,110)	(52,549,783)	(69,644,137)	(16,649,700)
Profit After Taxation		662,177,803	628,587,343	(45,173,297)	51,123,658
Other comprehensive income, net of tax items that may be subsequently reclassified to the profit or loss account:					-
Net unrealised fair value gain/(loss) on AFS financial asset		-	-	-	-
Income tax relating to component of other comprehensive income		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the Period		662,177,803	628,587,343	(45,173,297)	51,123,658
Earnings per share					
Basic (in kobo)		9.93	9.43	(0.67)	0.77

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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2021

	Share Capital =N=	Contingency Reserve =N=	Retained Earnings =N=	Fair Value Reserves =N=	Total Equity =N=
At 1 January 2021	3,334,375,000	1,466,878,479	1,528,050,894	-	6,329,304,373
Profit after tax for the period			662,177,803		662,177,803
Transfer to Contingency Reserves		153,537,244	(153,537,244)		-
	-	153,537,244	508,640,559	-	662,177,803
Other comprehensive income for the period					
Gain/(loss) on fair value reserve net of deferred tax	-	-	-		-
Total comprehensive income for the period	-	153,537,244	508,640,559	-	662,177,803
Transaction with owner's of equity, recorded directly in equity distribution to owners					
Dividend to equity owners	-	-	-	-	-
Total Transaction with owners	-	-	-	-	-
At 31 DECEMBER 2021	3,334,375,000	1,620,415,723	2,036,691,453	-	6,991,482,176

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2020

	Share Capital =N=	Contingency Reserve =N=	Retained Earnings =N=	Fair Value Reserve =N=	Total Equity =N=
At 1 January 2020	3,334,375,000	1,341,161,011	1,021,793,377	3,387,642	5,700,717,030
Profit after tax for the period			628,587,343		628,587,343
Transfer to Contingency Reserves		125,717,469	(125,717,469)		-
	-	125,717,469	502,869,874	-	628,587,343
Other comprehensive income for the period					
Gain/(loss) on fair value reserve net of deferred tax	-	-	-		-
Total comprehensive income for the period	-	125,717,469	502,869,874	-	628,587,343
Transaction with owner's of equity, recorded directly in equity Distribution to Owners					
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity			3,387,642	(3,387,642)	-
Total Transaction with owners	-	-	3,387,642	(3,387,642)	-
At 31 DECEMBER 2020	3,334,375,000	1,466,878,479	1,528,050,893	(0)	6,329,304,373

STATEMENT OF CASH FLOWS

	Notes	2021	2020
Cash Flow From Operating Activities			
		=N=	=N=
Premium Received		5,119,969,346	3,876,965,055
Reinsurance Premium Paid	4(a)	(1,962,706,224)	(1,445,931,333)
Commission Received		74,176,952	90,820,332
Gross Claim paid		(1,246,512,589)	(581,635,016)
Claim Expenses Recovered from Reinsurance		305,043,083	291,585,980
Acquisition Expenses		(396,535,201)	(331,807,000)
Maintenance Expenses		(275,103,966)	(210,073,464)
Cash Paid to and On behalf of Employees		(383,366,848)	(442,175,661)
Cash Payments for Other Operating Expenses		(599,182,450)	(600,832,180)
Tax Paid		(93,815,280)	(63,558,892)
Net Cash Generated From Operating Activities		541,966,823	583,357,820
Cash Flow From Investing Activities			
Purchase of Financial Asset-HTM		(1,312,791,043)	(2,038,089,214)
Proceeds From Disposal of HTM		1,112,084,159	-
Receipt From Repayment Of Loan & Advances	2.4	5,290,549	90,733,155
Additional to Loan & Receivables	2.4	(3,323,767)	(3,915,308)
Investment Income Received	28	364,730,051	331,557,254
Other Operating Income Received	29	282,808	7,303,503
Acquisition of Property, Plant & Equipment	10	(115,812,091)	(10,006,293)
Proceeds From Disposal of Property, Plant & Equipment		1,856,963	11,526,929
Proceeds From Disposal of Unquoted Investment		-	3,054,097
Rental Income Received	29	9,283,306	7,638,334
Acquisition of Intangible Asset	9	(18,000,000)	(3,151,267)
Net Cash Generated From Investing Activities		43,600,936	(1,686,081,000)
Cash Flow From Financing Activities			
Deposit for Shares		-	245,000,000
Net Cash Generated From Financing Activities		-	245,000,000
Net Increase/(Decrease) In Cash and Cash Equivalents		585,567,759	(857,723,180)
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		124,953,450	69,204,680
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		710,521,208	(788,518,500)
Cash and Cash Equivalents as at 1 January		1,431,472,757	2,219,991,258
Cash and Cash Equivalent as at 31 December 2021		2,141,993,966	1,431,472,757

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

Notes to the account	December 2021 =N=	December 2020 =N=
1 Cash and Cash Equivalents		
Cash in Hand	8,115,357	3,559,802
Bank Balances-Current Account	410,078,352	233,853,244
Shortterm placements:		
Fixed Deposit with maturity <90 days	633,418,527	564,786,631
Treasury bills with original maturity < 90 days	1,090,381,731	629,273,081
Total	2,141,993,966	1,431,472,757
Current	2,141,993,966	1,431,472,757
Non- Current		
2 Financial Assets:		
The financial assets are summarised below by measurement category:		
Held to Maturity (note 2.1)	4,425,641,182	4,224,934,298
Fair Value through Profit or Loss - quoted Investment - (note 2.2)	600,553,477	572,964,067
Available-for-sale - Unquoted Investment (note 2.3)	-	-
Loans and Receivables (note 2.4)	5,173,896	7,061,152
	5,031,368,555	4,804,959,517
Current	5,031,368,555	4,804,959,517
Non- Current	-	-
2.1 Held-to-maturity financial assets, at amortised cost		
Treasury Bill with Maturity period >90 days	2,183,851,865	871,060,822
Federal Government Bond	200,213,699	1,318,785,093
Deposit with Corporate Institution with Maturity period >90 day	2,041,575,618	2,035,088,382
	4,425,641,182	4,224,934,298
2.2 Analysis of quoted financial assets FVTPOL are shown:		
Quoted Investments		
Market value as at the beginning of the period	572,964,067	554,899,677
Addition	-	-
Unrealised fair value gain/loss on quoted equities	27,589,410	18,064,390
Market value as at 31 December 2021	600,553,477	572,964,067
2.3 Unquoted Investment- Profund Securities Limited	2,072,000	2,072,000
Impairment on Profund Securities Financial asset		
Balance at the beginning of period	(2,072,000)	(2,072,000)
Additional during the period	-	-
Reversal during the period	-	-
Balance at 31 December 2021	(2,072,000)	(2,072,000)
Carrying Amount	-	-

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	December 2021 =N=	December 2020 =N=
2.4 Loans and receivables comprise as shown below:		
(a) Staff loan		
Balance at the beginning of period	7,061,152	91,724,445
Additional during the period	3,323,767	3,915,308
Repayment during the period	(5,290,549)	(90,733,155)
Accrued Interest	79,527	2,154,554
	5,173,896	7,061,152
Staff Advances are less than 12 months, the estimated fair values of the advances are the undiscounted amount of estimated future cash flow estimated to be received.		
3 Trade Receivables		
Due from Brokers and Other Intermediaries	5,140,447	7,201,668
Current	5,140,447	7,201,668
Non-Current		
(3a) Age Analysis - premium debtor		
0 to 30 days	5,140,447	7,201,668
Above 30 days	-	-
	5,140,447	7,201,668
Impairment Loss on Trade Receivable	-	-
	5,140,447	7,201,668
4 Reinsurance Assets		
a Prepaid Reinsurance Premium	1,034,727,846	655,918,000
b Reinsurance Share of Claim Paid	161,663,812	53,806,037
c Reinsurance Share of IBNR	417,253,000	417,253,000
d Reinsurance Recoverable on Claims Paid	221,976	497,630
Due from treaty	31,556,683	-
	1,645,423,316	1,127,474,667
Current	1,645,423,316	1,127,474,667
Non-Current		
a Prepaid Reinsurance Premium		
Balance at the beginning of period	655,918,000	668,808,064
Outward Reinsurance Premium	1,962,706,224	1,445,931,333
	2,618,624,224	2,114,739,398
Amortisation during the period	(1,583,896,378)	(1,458,821,398)
Balance at 31 December 2021	1,034,727,846	655,918,000
b Movement in the Reinsurance Share of Recoverables on Claim Paid		
Balance at the beginning of period	53,806,037	38,833,380
Reinsurance Recoveries From Claim Paid	107,857,775	14,972,657
Balance at 31 December 2021	161,663,812	53,806,037
c Movement in Reinsurance Share of Outstanding IBNR		
Balance as at 1 January	417,253,000	305,026,000
Charges During the period	-	112,227,000
Balance at 31 December 2021	417,253,000	417,253,000
d Movement in Recoverables on Claim Paid		
Balance as at 1 January	497,630	-
Charges During the period	(275,654)	497,630
Movement in Reinsurance Share of Outstanding IBNR	221,976	497,630

There were no indicators of impairments for 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 the fair value at the reporting date.

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	December 2021 =N=	December 2020 =N=
5 Deferred Acquisition Cost		
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:		
General Accident	14,688,126	12,224,947
Oil & Gas	11,589,886	2,150,267
Fire	10,603,016	9,634,202
Motor	28,046,116	23,938,518
Aviation	9,049,684	3,962,657
Bond	129,046	283,076
Engineering	25,422,372	16,139,348
Marine	30,061,642	16,621,008
Emp/Liability	188,147	114,758
	129,778,032	85,068,783
5.1 Movement in deferred acquisition cost		
Balance at the beginning of period	85,068,783	76,531,775
Additions during the period	441,244,450	331,806,791
Amortisation during the period	(396,535,201)	(323,269,783)
Balance at 31 December 2021	129,778,032	85,068,783
Current	129,778,032	85,068,783
Non-Current		
6 Other Receivable and Prepayments		
a Prepaid Insurance	6,557,533	8,722,536
b Prepaid rent	6,835,220	5,703,887
c Sundry Receivable & Prepayment	5,486,342	5,809,272
	18,879,095	20,235,695
Current	18,879,095	20,235,695
Non-Current		
a Prepaid Insurance		
Balance at the beginning of period	8,722,536	6,999,834
Addition during the period	14,665,550	17,701,135
Charge to income statement	(16,830,553)	(15,978,433)
Balance at 31 December 2021	6,557,533	8,722,536
b Prepaid rent		
Balance at the beginning of period	5,703,887	5,611,470
Addition during the period	14,757,649	10,690,315
Charge to income statement	(13,626,316)	(10,597,899)
Balance at 31 December 2021	6,835,220	5,703,887
c Sundry Receivable & Prepayment		
At beginning of the period	5,809,272	4,138,315
Movement	(322,930)	83,631
At end of the period	5,486,342	5,809,272

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	December 2021 =N=	December 2020 =N=
7 Investment in Subsidiaries		
a Regency Alliance Insurance Limited, Ghana	182,507,703	553,053,645
b RIC Properties & Investment Ltd	300,000,000	300,000,000
c RIC Microfinance Bank Limited	161,395,734	161,395,734
d RIC Technologies Limited	11,720,306	11,720,306
	655,623,743	1,026,169,685
Current		
Non-Current	655,623,743	1,026,169,685
a Regency Alliance Insurance Limited, Ghana		
Balance at the beginning of period	553,053,645	553,053,645
Impairment of Investment in Subsidiary	(370,545,942)	-
Balance at 31 December 2021	182,507,703	553,053,645
a(i) Impairment of Subsidiary		
Carrying value	553,053,645	
Recoverable value	182,507,703	
Impairment	370,545,942	
The impairment of Ghana subsidiary was based on its carrying value, determined by discounting the future cashflow to be generated from the investment.		
The carrying amount of the subsidiary was determined to be higher than its recoverable amount. Hence impairment loss was allocated to investment in RegencyNem Ghana subsidiary and included in Profit or loss account.		
b RIC Properties & Investment Ltd		
Balance at the beginning of period	300,000,000	300,000,000
Addition	-	-
Balance at 31 December 2021	300,000,000	300,000,000
c RIC Microfinance Bank Limited		
Balance at the beginning of period	161,395,734	161,395,734
Addition	-	-
Balance at 31 December 2021	161,395,734	161,395,734
d RIC Technologies Limited		
Balance at the beginning of period	11,720,306	11,720,306
Addition	-	-
Balance at 31 December 2021	11,720,306	11,720,306
8 Investment Property		
Balance at the beginning of period	505,000,000	495,962,253
Addition during the year	-	-
Fair value Gain	5,000,000	9,037,747
Balance at 31 December 2021	510,000,000	505,000,000
9 Intangible Assets		
Intangible Assets- Computer Software COST		
Balance at the beginning of period	94,219,391	91,068,124
Additions/Capital Work in progress	18,000,000	3,151,267
Balance at 31 December 2021	112,219,391	94,219,391
Accumulated Amortisation		
Balance at the beginning of period	86,399,163	76,423,626
Charge for the year	4,260,701	9,975,536
Balance at 31 December 2021	90,659,864	86,399,163
Carrying Amount as at 31 December 2021	21,559,527	7,820,228
Current		
Non-Current	21,559,527	7,820,228

The intangible assets of the company comprised computer software. The computer softwares are accounted for using the cost model of IAS 38 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 in line with the Company's policy.

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Note 10

	<u>PROPERTY, PLANT AND EQUIPMENT</u>							TOTAL
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	OFFICE FURNITURE AND FITTINGS	PLANT AND MACHINERY	LIBRARY	
COST/VALUATION	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2021	494,403,603	250,986,486	401,097,697	170,980,093	45,616,677	27,958,819	241,020	1,391,284,394
Additions/Capital Work in progress	-	86,924,449	18,928,000	4,051,860	5,177,782	730,000	-	115,812,091
Disposal			(380,000)	(1,874,001)	(6,200,000)	(1,122,200)		(9,576,201)
Closing Balance as at 31 Dec 2021	494,403,603	337,910,935	419,645,697	173,157,952	44,594,458	27,566,619	241,020	1,497,520,283
Additions								
Opening Balance as at January 1 2021	-	69,128,473	356,830,008	161,992,255	43,991,727	21,551,485	239,706	653,733,655
Charge for the year		5,019,720	44,500,342	3,793,854	1,153,507	2,270,759	-	56,738,182
Disposal		-	(380,000)	(1,874,001)	(6,200,000)	(1,122,200)		(9,576,201)
Closing Balance as at 31 Dec 2021	-	74,148,194	400,950,350	163,912,107	38,945,234	22,700,044	239,706	700,895,636
Carrying Amount as at 31 Dec 2021	494,403,603	263,762,741	18,695,347	9,245,845	5,649,224	4,866,575	1,314	796,624,648
Carrying Amount as at 31 December, 2020	494,403,603	181,858,013	44,267,689	8,987,839	1,624,949	6,407,334	1,314	737,550,739
PROPERTY, PLANT AND EQUIPMENT								
	LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FFICE FURNITUR AND FITTINGS	PLANT AND MACHINERY	LIBRARY	TOTAL
COST/VALUATION	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2020	491,403,603	250,986,486	467,939,381	167,022,625	45,450,177	30,604,819	241,020	1,453,648,111
Additions	3,000,000		446,700	5,844,093	166,500	549,000		10,006,293
Disposal			(67,288,384)	(1,886,625)		(3,195,000)		(72,370,009)
Closing Balance as at 31 December 2020	494,403,603	250,986,486	401,097,697	170,980,093	45,616,677	27,958,819	241,020	1,391,284,395
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2020	-	64,108,753	362,334,658	159,731,731	42,902,013	22,546,914	239,706	651,863,775
Charge for the period	-	5,019,720	52,230,692	4,147,148	1,089,715	2,199,571	-	64,686,846
Disposal	-		(57,735,342)	(1,886,625)	-	(3,195,000)		(62,816,967)
Closing Balance as at 31 December 2020	-	69,128,473	356,830,008	161,992,254	43,991,728	21,551,485	239,706	653,733,654
Carrying Amount as at 31 December 2020	494,403,603	181,858,013	44,267,689	8,987,839	1,624,949	6,407,334	1,314	737,550,739
Carrying Amount as at 31 December, 2019	485,000,000	187,610,000	183,299,000	11,098,000	3,493,000	3,161,000	1,314	873,662,314

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	December 2021 =N=	December 2020 =N=
11 Statutory Deposits		
Carrying Amount as at 31 December 2021	300,000,000	300,000,000
Current		
Non-Current	300,000,000	300,000,000
<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 company on a normal course of day to day business.The company has statutory deposit of =N=300,000,000.00 with (CBN) in line with Insurance Act,2003.</p>		
12 Insurance Contract Liabilities		
Provision for unearned premium (note 12.a)	1,664,152,469	1,174,126,000
Provision for outstanding claims (note 12.b)	689,750,264	611,985,090
Incurred But Not Reported (IBNR) (12.c)	1,185,695,000	1,185,695,000
	3,539,597,733	2,971,806,090
Current	3,539,597,733	2,971,806,090
Non-Current		
12a Provision for unearned premium		
General Accident	240,869,872	157,584,000
Oil and Gas	474,946,332	323,801,000
Fire	52,993,090	47,386,000
Motor	220,928,564	190,696,000
Aviation	73,356,434	37,005,000
Bond	573,634	1,415,000
Engineering	215,809,888	175,517,000
Marine	383,722,536	240,138,000
Emp/Liability	952,118	584,000
	1,664,152,469	1,174,126,000
12a (i) Movement in unearned premium provision:		
Balance at the beginning of period	1,174,126,000	1,229,614,000
Movement during the year	490,026,469	(55,488,000)
Carrying Amount as at 31 December 2021	1,664,152,469	1,174,126,000
<p>The Company does not make provision for premium deficiency. This is because all classes of business in which the Company is involved report a profit i.e. the premium written is in excess of claims incurred.</p>		
12b Provision for outstanding claims		
General Accident	33,434,350	24,165,651
Oil and Gas	303,025,674	395,852,693
Fire	69,988,867	64,891,295
Motor	60,460,265	63,394,560
Aviation	3,800,000	2,100,000
Bond	-	-
Engineering	42,488,075	53,347,148
Marine	176,056,754	7,737,463
Emp/Liability	496,280	496,280
	689,750,264	611,985,090
b(i) Movement in outstanding claims provision:		
Balance at the beginning of period	611,985,090	203,209,697
Gross Claims incurred in the year	1,320,205,455	990,410,409
Claims paid during the year	(1,242,440,280)	(581,635,016)
Carrying Amount as at 31 December 2021	689,750,264	611,985,090

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	December 2021 =N=	December 2020 =N=
c(i) Claims incurred but not reported (IBNR) provision		
Movement in IBNR provision:		
Balance at the beginning of period	1,185,695,000	885,543,000
Movement during the year	-	300,152,000
Carrying Amount as at 31 December 2021	1,185,695,000	1,185,695,000
13 Trade Payable	-	6,525,179
14 Provision and Other trade payables		
Accrued Rental Income	1,533,334	3,066,667
Accrued Expenses	34,908,179	97,747,134
Unearned Commission received	40,095,091	34,057,432
Unclaimed Dividend	59,856,988	59,856,988
	136,393,592	194,728,221
Current	136,393,592	194,728,221
Non-Current		
15 Retirement Benefits Obligations		
Balance at the beginning of period	3,013,402	3,006,787
Provision during the year	34,402,710	36,159,299
	37,416,112	39,166,086
Payment during the year	(23,579,009)	(36,152,684)
Carrying Amount as at 31 December 2021	2,773,597	3,013,402
Current	2,773,597	3,013,402
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.		
16 Income Tax Liabilities		
a Per Statement of Comprehensive Income		
<i>Income Tax Expense for the year</i>		
Income Tax, based on current results	123,947,703	43,445,105
Education Tax	158,584	1,256,200
	124,106,287	44,701,305
Information Technology Levy	-	6,272,000
Charged for the year	124,106,287	50,973,305
Deferred Income Tax movement (note 17)	8,276,823	1,576,756
	132,383,110	52,550,061
b Per Statement of Financial Position		
The movement on tax payable account during the year is as follows:		
Balance at the beginning of period	201,499,222	214,085,088
Charge for the year	124,106,287	50,973,026
Tax Paid	(93,815,280)	(63,558,892)
	231,790,229	201,499,222
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 applicable in the areas' of operation		
Current	231,790,229	201,499,222
Non-Current		

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021 =N=	December 2020 =N=
17 Deferred Tax Liabilities		
Balance at the beginning of period	101,077,253	99,500,497
Movement during the year	8,276,823	1,576,756
Carrying Amount as at 31 December 2021	109,354,076	101,077,253
Current	109,354,076	101,077,253
Deferred tax asset and liabilities are offset when there is legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income taxes asset and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on net basis		
18 Deposit For Shares		
Balance as at 1 January	245,000,000	245,000,000
Movement	-	-
Carrying Amount as at 31 December 2021	245,000,000	245,000,000
19 Share Capital		
Share capital comprises:		
Authorised Share Capital		
12,000,000,000 Ordinary shares of 50k each	6,000,000,000	6,000,000,000
Issued and fully Paid Share Capital		
6,668,750,000 Ordinary shares of 50k each	3,334,375,000	3,334,375,000
20 Contingency Reserves		
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 profits. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.		
Balance at the beginning of period	1,466,878,479	1,341,161,011
Transfer from retained earnings	153,537,244	125,717,469
Carrying Amount as at 31 December 2021	1,620,415,723	1,466,878,479
20(b). Analysis of Contingency Reserve		
Gross Premium Written	3% 5,117,908,125	153,537,244
Net Profit (Profit After Tax)	20% 662,177,803	132,435,561
21 Retained Earnings		
Balance at the beginning of period	1,528,050,894	1,021,793,377
Transfer from Statement of comprehensive income	662,177,803	628,587,343
Transfer to contingency reserve	(153,537,244)	(125,717,469)
Transfer from fair value reserve	-	3,387,642
Carrying Amount as at 31 December 2021	2,036,691,453	1,528,050,894
22 Fair Value Reserves		
Balance at the beginning of period	-	3,387,642
Transfer to Retained Earnings	-	(3,387,642)
Carrying Amount as at 31 December 2021	-	(0)

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021 =N=	December 2020 =N=
23 Gross Premium Written		
General Accident	588,013,479	517,096,734
Oil/Gas	1,637,973,496	970,813,103
Fire	212,659,024	195,856,088
Motor	612,499,924	665,816,170
Aviation	420,243,364	241,568,804
Bond	4,286,942	25,386,080
Engineering	645,331,095	474,062,959
Marine	989,693,402	783,729,589
Emp/Liability	7,207,399	4,206,594
Total	5,117,908,125	3,878,536,121
24 Gross Premium Written	5,117,908,125	3,878,536,121
(Increase)/decrease in unearned premium	(490,026,469)	55,488,000
Gross premium Income	4,627,881,657	3,934,024,121
24(i) Gross Premium Income		
General Accident	504,727,607	568,846,734
Oil/Gas	1,486,828,164	1,044,692,103
Fire	207,051,935	185,073,088
Motor	582,267,360	631,296,170
Aviation	383,891,930	238,517,804
Bond	5,128,308	28,029,080
Engineering	605,038,207	472,636,959
Marine	846,108,866	760,974,589
Emp/Liability	6,839,281	3,957,594
Total	4,627,881,657	3,934,024,121
25 Reinsurance Expenses		
Prepaid reinsurance at the beginning of the year	655,918,000	668,808,064
Reinsurance cost during the year	1,962,706,224	1,445,931,333
Total	2,618,624,224	2,114,739,398
Repaid reinsurance at the end of the year carry forward	1,034,727,846	655,918,000
Reinsurance expenses	(1,583,896,378)	(1,458,821,398)

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021 =N=	December 2020 =N=
25a Reinsurance Expenses		
General Accident	137,997,299	251,042,395
Oil/Gas	565,213,255	456,379,654
Fire	62,286,306	84,947,221
Motor	121,189,057	177,952,193
Aviation	202,075,040	100,457,323
Bond	1,321,030	3,176,277
Engineering	266,340,599	122,280,536
Marine	227,204,792	262,805,800
Emp/Liability	269,000	(220,000)
Total	1,583,896,378	1,458,821,398
26 Fees and Commission Income		
General Accident	15,201,424	16,827,407
Oil & Gas	-	-
Fire	23,005,733	19,274,638
Motor	3,888,177	1,858,610
Aviation	-	-
Bond	141,438	600,010
Engineering	21,645,647	13,983,204
Marine	16,332,193	14,102,608
Total	80,214,611	66,646,478
27 Claim Expenses (Gross)		
Current Year Claim Paid	1,246,512,589	581,635,016
(Increase)/decrease in Outstanding Claim	77,765,175	408,775,393
Outstanding Claim -IBNR	-	300,152,000
Total Claim and Loss Adjuster Expenses	1,324,277,763	1,290,562,409
28 Claim Recovered from Reinsurance		
Recovery from Reinsurance/Salvage	412,900,857	418,785,637
Change in reinsurance Recoverable from paid claim	(275,654)	497,630
Total	412,625,203	419,283,267

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021 =N=	December 2020 =N=
28(a) Net Claims Expenses		
General Accident	76,501,927	(24,002,770)
Oil & Gas	376,098,881	839,616,146
Fire	111,470,045	7,205,888
Motor	79,754,109	10,772,019
Aviation	15,426,093	(115,454,141)
Bond	-	3,327,846
Engineering	81,510,808	178,998,566
Marine	170,890,696	(29,665,655)
Emp/Liability	-	481,244
Total	911,652,560	871,279,142
29 Underwriting Expenses		
a Acquisition Cost	396,535,201	323,269,783
b Maintenance Cost	275,103,966	210,073,464
	671,639,167	533,343,247
a Acquisition		
General Accident	75,035,197	104,523,098
Oil & Gas	37,142,182	14,290,012
Fire	28,619,919	18,449,103
Motor	77,089,447	55,960,482
Aviation	37,292,908	16,708,403
Bond	1,034,799	1,548,977
Engineering	79,062,734	59,596,807
Marine	59,895,204	51,404,618
Emp/Liability	1,362,813	788,282
Total	396,535,201	323,269,783
b Maintenance		
General Accident	58,177,901	40,733,297
Oil & Gas	91,377,140	75,006,007
Fire	13,475,777	7,791,672
Motor	21,982,476	24,289,452
Aviation	20,808,582	10,212,988
Bond	296,135	980,774
Engineering	21,973,618	18,428,282
Marine	45,038,858	32,480,762
Emp/Liability	1,973,480	150,230
Total	275,103,966	210,073,464

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021 =N=	December 2020 =N=
30 Investment Income		
Income from statutory Deposit	15,852,178	39,141,350
Income from placement with Financial Institution With Maturity < 90 days	53,069,668	96,587,840
Income from placement with Financial Institution With Maturity > 90 days	294,116,465	194,506,694
Dividend Received	1,691,741	1,321,370
Total	364,730,051	331,557,254
31 Other operating Income		
Rental Income	9,283,306	7,638,334
Interest Income (Staff Loan)	79,527	2,154,554
Sundry Income	203,282	5,148,348
Loss on Disposal of Unquoted Equity	-	(4,542,594)
Realised gain on PPE	1,856,963	1,973,887
Total	11,423,077	12,372,528
32 Net Gains on Financial Asset		
Unrealised fair value gain/(loss) on quoted equities	27,589,410	18,064,390
Exchange gains/(loss)	124,953,450	69,204,680
Total	152,542,859	87,269,070
33(a) Employee Benefit Expenses		
Salaries and Wages	223,750,862	256,724,414
Medical Expenses	20,661,142	12,536,765
Staff Training	38,416,959	41,142,927
Pension contribution cost	34,402,710	36,159,299
Staff Welfare	16,521,360	23,873,084
Total	333,753,032	370,436,489

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021 =N=	December 2020 =N=
33(b) Other Operating Expenses		
Motor Running Expenses	50,976,750	43,456,046
Depreciation & Amortization	60,998,883	74,662,383
Advert/Marketing Expenses	77,242,964	75,298,319
Office Repairs & Maintenance Expenses	43,723,800	35,403,541
Professional fees	32,952,886	30,785,656
Subscription & Fees	18,960,102	11,659,945
Director Emolument	15,240,000	11,820,000
Auditor Remuneration	5,200,000	4,200,000
Electricity/Generator Maintenance	49,359,439	43,592,438
Transport & Travelling Expenses	55,621,450	51,092,330
Printing & stationery	39,455,992	33,138,793
Statutory Annual Dues and Levies	34,691,015	34,769,859
Rent	13,626,316	10,597,899
Insurance Expenses	16,830,553	15,978,433
Telephone Expenses	6,231,464	3,963,755
Postages	4,713,359	698,325
Contract Service Expenses	29,067,945	26,854,885
Bank charges	11,618,775	7,600,670
Newspaper & yearicals	1,013,250	314,170
Board & AGM Expenses	5,189,320	4,955,370
Entertainment Expenses	2,280,000	1,846,980
Donations	750,000	3,200,000
Total	575,744,262	525,889,797

34 PROFIT BEFORE TAX

This is stated after charging:

Depreciation & Amortization	60,998,883	74,662,383
Directors Emolument	15,240,000	11,820,000
Auditors Remuneration	5,200,000	4,200,000

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021 =N=	December 2020 =N=
35 DIRECTORS AND EMPLOYEES		
i The average number of full time persons employed during the year and the relative cost were as follows:		
	Number	
Management	36	39
Senior Staff	10	12
Junior Staff	53	63
Total	99	114
ii Directors' remuneration paid during the year is analysed as follows:		
Directors other entitlements	15,240,000	11,820,000
Directors emolument	15,240,000	11,820,000
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	7
iv Employee cost during the year amounted to:		
Staff Cost	333,753,032	370,436,489

36 Litigation and Claim

The Company in the ordinary course of business is presently involve in eight litigations cases.

Based on the advise of the Company Secretary/Legal Adviser Anuoluwapo Shobo (Mrs) FRC number FRC/2013/NBA/00000003654, the directors are of the opinion that non of the cases is likely to have material effect on the the Group and they are not aware of any other pending and threatened claim or litigation which may

37 Capital Expenditure Commitment

There are no material capital expenditure commitment at the end of the reporting date

38 Comparative

Where necessary, comparative figures have been adjusted to comform with changes in presentaion in the current year.

39 Contraventions and penalties

During the year, The Company did not pay penalties to regulatory bodies for contraventions:

40 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.

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

41 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 year under consideration.

Shareholding Structure/Free Float Status

	Direct/Indirect		Direct/Indirect	
	Units	Percentage	Units	Percentage
Directors	2021		2020	
MR.BIYI OTEGBEYE	789,328,879	11.84%	789,328,879	
MR. CLIEM BAIYE	1,000,000	0.01%	-	
DR. SAMMY OLANIYI	43,580,457	0.65%	43,580,000	
MR. KEHINDE OYADIRAN	206,250	0.00%	206,250	
ALEXANDER-REISSE CONSULTING LTD (5% AND ABOVE)	633,531,250	9.50%	633,531,250	
SUB-TOTAL	1,467,646,836	22.01%	1,466,646,379	
FREE FLOAT	5,201,103,164	77.99%	5,202,103,621	
PAID UP SHARE CAPITAL	6,668,750,000		6,668,750,000	

Declaration

(a). Regency Alliance Insurance Plc with a free float percentage of 77.99% as at December 31, 2021, complied with The Exchange's free float requirements on for companies listed the Main Board.

(b). Regency Alliance Insurance Plc with a free float percentage of 78.01% as at December 31, 2020, complied with The Exchange's free float requirements on for companies listed on the main board

42 Substantial Interest in share	Units		Units	
	2021	Percentage	2020	
MR.BIYI OTEGBEYE	789,328,879	11.8%	789,328,879	
ALEXANDER-REISSE CONSULTING LTD (5% AND ABOVE)	633,531,250	9.5%	633,531,250	

Apart from above Shareholders, no other Shareholder held more than 5% of the Company's shares during the year under review.

43 Events After the end of the Reporting Year

No significant event that requires special disclosure occurred between the reporting date and the date when the financial statements were issued.

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021	December 2020
23 Gross Premium Written		
General Accident	588,013,479	517,096,734
Oil/Gas	1,637,973,496	970,813,103
Fire	212,659,024	195,856,088
Motor	612,499,924	665,816,170
Aviation	420,243,364	241,568,804
Bond	4,286,942	25,386,080
Engineering	645,331,095	474,062,959
Marine	989,693,402	783,729,589
Emp/Liability	7,207,399	4,206,594
Total	5,117,908,125	3,878,536,121
24 Gross Premium Written	5,117,908,125	3,878,536,121
(Increase)/decrease in unearned premium	(490,026,469)	55,488,000
Gross premium Income	4,627,881,657	3,934,024,121
24(i) Gross Premium Income		
General Accident	504,727,607	568,846,734
Oil/Gas	1,486,828,164	1,044,692,103
Fire	207,051,935	185,073,088
Motor	582,267,360	631,296,170
Aviation	383,891,930	238,517,804
Bond	5,128,308	28,029,080
Engineering	605,038,207	472,636,959
Marine	846,108,866	760,974,589
Emp/Liability	6,839,281	3,957,594
Total	4,627,881,657	3,934,024,121
25 Reinsurance Expenses		
Prepaid reinsurance at the beginning of the year	655,918,000	668,808,064
Reinsurance cost during the year	1,962,706,224	1,445,931,333
Total	2,618,624,224	2,114,739,398
Repaid reinsurance at the end of the year carry forward	1,034,727,846	655,918,000
Reinsurance expenses	(1,583,896,378)	(1,458,821,398)

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021	December 2020
25a Reinsurance Expenses		
General Accident	137,997,299	251,042,395
Oil/Gas	565,213,255	456,379,654
Fire	62,286,306	84,947,221
Motor	121,189,057	177,952,193
Aviation	202,075,040	100,457,323
Bond	1,321,030	3,176,277
Engineering	266,340,599	122,280,536
Marine	227,204,792	262,805,800
Emp/Liability	269,000	(220,000)
Total	1,583,896,378	1,458,821,398
26 Fees and Commission Income		
General Accident	15,201,424	16,827,407
Oil & Gas	-	-
Fire	23,005,733	19,274,638
Motor	3,888,177	1,858,610
Aviation	-	-
Bond	141,438	600,010
Engineering	21,645,647	13,983,204
Marine	16,332,193	14,102,608
Total	80,214,611	66,646,478
27 Claim Expenses (Gross)		
Current Year Claim Paid	1,246,512,589	581,635,016
(Increase)/decrease in Outstanding Claim	77,765,175	408,775,393
Outstanding Claim -IBNR	-	300,152,000
Total Claim and Loss Adjuster Expenses	1,324,277,763	1,290,562,409
28 Claim Recovered from Reinsurance		
Recovery from Reinsurance/Salvage	412,900,857	418,785,637
Change in reinsurance Recoverable from paid claim	(275,654)	497,630
Total	412,625,203	419,283,267

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021	December 2020
28(a) Net Claims Expenses		
General Accident	76,501,927	(24,002,770)
Oil & Gas	376,098,881	839,616,146
Fire	111,470,045	7,205,888
Motor	79,754,109	10,772,019
Aviation	15,426,093	(115,454,141)
Bond	-	3,327,846
Engineering	81,510,808	178,998,566
Marine	170,890,696	(29,665,655)
Emp/Liability	-	481,244
Total	911,652,560	871,279,142
29 Underwriting Expenses		
a Acquisition Cost	396,535,201	323,269,783
b Maintenance Cost	275,103,966	210,073,464
	671,639,167	533,343,247
a Acquisition		
General Accident	75,035,197	104,523,098
Oil & Gas	37,142,182	14,290,012
Fire	28,619,919	18,449,103
Motor	77,089,447	55,960,482
Aviation	37,292,908	16,708,403
Bond	1,034,799	1,548,977
Engineering	79,062,734	59,596,807
Marine	59,895,204	51,404,618
Emp/Liability	1,362,813	788,282
Total	396,535,201	323,269,783
b Maintenance		
General Accident	58,177,901	40,733,297
Oil & Gas	91,377,140	75,006,007
Fire	13,475,777	7,791,672
Motor	21,982,476	24,289,452
Aviation	20,808,582	10,212,988
Bond	296,135	980,774
Engineering	21,973,618	18,428,282
Marine	45,038,858	32,480,762
Emp/Liability	1,973,480	150,230
Total	275,103,966	210,073,464

	December 2021	December 2020
30 Investment Income		
Income from statutory Deposit	15,852,178	39,141,350
Income from placement with Financial Institution With Maturity < 90 days	53,069,668	96,587,840
Income from placement with Financial Institution With Maturity > 90 days	294,116,465	194,506,694
Dividend Received	1,691,741	1,321,370
Total	364,730,051	331,557,254
31 Other operating Income		
Rental Income	9,283,306	7,638,334
Interest Income (Staff Loan)	79,527	2,154,554
Sundry Income	203,282	5,148,348
Loss on Disposal of Unquoted Equity	-	(4,542,594)
Realised gain on PPE	1,856,963	1,973,887
Total	11,423,077	12,372,528
32 Net Gains on Financial Asset		
Unrealised fair value gain/(loss) on quoted equities	27,589,410	18,064,390
Exchange gains/(loss)	124,953,450	69,204,680
Total	152,542,859	87,269,070
33(a) Employee Benefit Expenses		
Salaries and Wages	223,750,862	256,724,414
Medical Expenses	20,661,142	12,536,765
Staff Training	38,416,959	41,142,927
Pension contribution cost	34,402,710	36,159,299
Staff Welfare	16,521,360	23,873,084
Total	333,753,032	370,436,489

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	December 2021	December 2020
33(b) Other Operating Expenses		
Motor Running Expenses	50,976,750	43,456,046
Depreciation & Amortization	60,998,883	74,662,383
Advert/Marketing Expenses	77,242,964	75,298,319
Office Repairs & Maintenance Expenses	43,723,800	35,403,541
Professional fees	32,952,886	30,785,656
Subscription & Fees	18,960,102	11,659,945
Director Emolument	15,240,000	11,820,000
Auditor Remuneration	5,200,000	4,200,000
Electricity/Generator Maintenance	49,359,439	43,592,438
Transport & Travelling Expenses	55,621,450	51,092,330
Printing & stationery	39,455,992	33,138,793
Statutory Annual Dues and Levies	34,691,015	34,769,859
Rent	13,626,316	10,597,899
Insurance Expenses	16,830,553	15,978,433
Telephone Expenses	6,231,464	3,963,755
Postages	4,713,359	698,325
Contract Service Expenses	29,067,945	26,854,885
Bank charges	11,618,775	7,600,670
Newspaper & yearicals	1,013,250	314,170
Board & AGM Expenses	5,189,320	4,955,370
Entertainment Expenses	2,280,000	1,846,980
Donations	750,000	3,200,000
Total	575,744,262	525,889,797

34 PROFIT BEFORE TAX

This is stated after charging:

Depreciation & Amortization	60,998,883	74,662,383
Directors Emolument	15,240,000	11,820,000
Auditors Remuneration	5,200,000	4,200,000

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	December 2021	December 2020
35 DIRECTORS AND EMPLOYEES		
i The average number of full time persons employed during the year and the relative cost were as follows:		
	Number	
Management	36	39
Senior Staff	10	12
Junior Staff	53	63
Total	99	114
ii Directors' remuneration paid during the year is analysed as follows:		
Directors other entitlements	15,240,000	11,820,000
Directors emolument	15,240,000	11,820,000
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	7
iv Employee cost during the year amounted to:		
Staff Cost	333,753,032	370,436,489

36 Litigation and Claim

The Company in the ordinary course of business is presently involve in eight litigations cases.

Based on the advise of the Company Secretary/Legal Adviser Anuoluwapo Shobo (Mrs) FRC number FRC/2013/NBA/00000003654, the directors are of the opinion that non of the cases is likely to have material effect on the the Group and they are not aware of any other pending and threatened claim or litigation which may

37 Capital Expenditure Commitment

There are no material capital expenditure commitment at the end of the reporting date

38 Comparative

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

39 Contraventions and penalties

During the year, The Company did not pay penalties to regulatory bodies for contraventions:

40 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.

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41 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 year under consideration.

Shareholding Structure/Free Float Status

	Direct/Indirect		Direct/Indirect	
	Units	Percentage	Units	Percentage
Directors	2021		2020	
MR. BIYI OTEGBEYE	789,328,879	11.84%	789,328,879	11.84%
MR. CLIEM BAIYE	1,000,000	0.01%	-	0.00%
DR. SAMMY OLANIYI	43,580,457	0.65%	43,580,000	0.65%
MR. KEHINDE OYADIRAN	206,250	0.00%	206,250	0.00%
ALEXANDER-REISSE CONSULTING LTD (5% AND ABOVE)	633,531,250	9.50%	633,531,250	9.50%
SUB-TOTAL	1,467,646,836	22.01%	1,466,646,379	21.99%
FREE FLOAT	5,201,103,164	77.99%	5,202,103,621	78.01%
PAID UP SHARE CAPITAL	6,668,750,000		6,668,750,000	

Declaration

(a). Regency Alliance Insurance Plc with a free float percentage of 77.99% as at December 31, 2021, complied with The Exchange's free float requirements on for companies listed the Main Board.

(b). Regency Alliance Insurance Plc with a free float percentage of 78.01% as at December 31, 2020, complied with The Exchange's free float requirements on for companies listed on the main board

42 Substantial Interest in share	Units		Units	
	2021	Percentage	2020	Percentage
MR. BIYI OTEGBEYE	789,328,879	11.8%	789,328,879	11.8%
ALEXANDER-REISSE CONSULTING LTD (5% AND ABOVE)	633,531,250	9.5%	633,531,250	9.5%

Apart from above Shareholders, no other Shareholder held more than 5% of the Company's shares during the year under review.

43 Events After the end of the Reporting Year

No significant event that requires special disclosure occurred between the reporting date and the date when the financial statements were issued.

