
REGENCY ALLIANCE INSURANCE PLC

UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	GROUP			COMPANY		
		30-Jun-22 =N='000	31-Dec-21	30-Jun-21 =N='000	30-Jun-22 =N='000	31-Dec-21	30-Jun-21 =N='000
ASSETS							
Cash and Cash Equivalents	4	2,396,701	2,256,131	2,264,778	2,186,991	2,100,321	1,886,604
Financial Assets	5	5,997,401	5,244,303	6,516,762	5,760,562	5,031,368	4,971,445
Trade Receivables	6	210,698	216,984	192,219	247	16,011	3,365
Reinsurance Assets	7	2,378,022	2,206,757	1,916,540	2,378,022	2,206,757	1,328,183
Deferred Acquisition Cost	8	130,790	124,381	278,298	130,790	124,381	143,976
Other Receivables and Prepayments	9	62,671	53,710	281,333	10,882	18,917	8,458
Inventory	10	2,207	4,725	6,982	-	-	-
Investment in Subsidiaries	11	-	-	-	553,116	473,116	1,026,170
Intangible Assets	12	19,810	21,595	7,381	19,777	21,560	4,248
Investment Properties	13	635,547	635,547	621,919	510,000	510,000	505,000
Property, Plant and Equipment	14	887,846	805,114	835,872	879,902	796,625	761,523
Statutory Deposits	15	300,000	300,000	434,345	300,000	300,000	300,000
Total Assets		13,021,692	11,869,248	13,356,430	12,730,289	11,599,055	10,938,973
LIABILITIES							
Insurance Contract Liabilities	16	4,723,805	4,313,541	4,896,697	4,723,805	4,313,541	3,503,932
Trade Payables	17	52,754	43,247	32,212	-	4,552	-
Provision and Other Payables	18	258,361	294,697	483,268	115,465	151,846	99,825
Retirement Benefit Obligation	19	3,610	2,774	5,719	3,610	2,774	5,719
Provision for Current Income Tax Liabilities	20	188,842	142,848	250,506	173,676	127,817	198,860
Deferred Income Tax Liabilities	21	120,442	103,475	96,352	120,442	103,475	104,148
Deposit for shares	23	245,000	245,000	245,000	245,000	245,000	245,000
Total Liabilities		5,592,814	5,145,582	6,009,754	5,381,998	4,949,005	4,157,485
EQUITY							
Total equity attributable to owners of the parent:							
Issued and Paid up Share Capital	24	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	25	1,760,081	1,620,433	1,992,039	1,760,081	1,620,433	1,557,848
Retained Earnings	26	2,312,042	1,746,801	1,587,811	2,253,835	1,695,243	1,889,265
Fair Value Reserves on Available for sale	27	-	-	9,248	-	-	-
Other Reserves-Translation Reserve	28	-	-	(163,593)	-	-	-
Total		7,406,498	6,701,609	6,759,880	7,348,290	6,650,051	6,781,488
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		22,381	22,057	586,796	-	-	-
Equity and Liabilities		13,021,692	11,869,248	13,356,430	12,730,289	11,599,055	10,938,973

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

**UN-AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	GROUP		COMPANY	
		Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
		2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Gross Premium Written	29	3,156,932	4,183,939	3,156,932	3,032,322
Gross Premium Income	30	2,523,670	3,387,616	2,523,670	2,455,775
Reinsurance Expenses	31	(1,111,124)	(1,199,793)	(1,111,124)	(1,037,132)
Net Premium Income		1,412,546	2,187,823	1,412,546	1,418,643
Fees and Commission Income	32	17,864	121,355	17,864	44,166
Net Underwriting Income		1,430,410	2,309,178	1,430,410	1,462,808
Claims Expenses (Gross)	33	(213,233)	(1,096,065)	(213,233)	(692,714)
Claim Expenses Recovered from Reinsurance	34	87,279	391,863	87,279	260,969
Underwriting Expenses	35	(367,391)	(383,886)	(367,391)	(279,424)
Underwriting Profit		937,065	1,221,089	937,065	751,640
Interest Income	34(a)	15,645	15,918	-	-
Interest Expense	34(b)	(1,199)	(699)	-	-
Net Trading Income	37	4,553	3,630	-	-
Finance Income	38	21,915	13,014	-	-
Finance Cost	39	(3,450)	(2,886)	-	-
Investment Income	40	200,107	238,280	197,813	158,295
Other Operating Income	41	8,351	17,365	2,324	8,172
Net Gain/(loss) on Financial Assets	42	110,478	65,016	112,288	57,941
Employee Benefit Expenses	43	(196,746)	(401,646)	(176,251)	(177,163)
Other Operating Expenses	44	(317,773)	(553,264)	(300,274)	(309,306)
Result of Operating Activities		780,074	615,522	772,966	489,579
Profit Before Tax		780,074	615,522	772,966	489,579
Income Tax Expense	20	(75,648)	(70,686)	(74,725)	(37,396)
Profit For the year		704,426	544,836	698,240	452,184
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	5.3(a&b)	-	2,113	-	-
Foreign exchange translation difference	28	-	(634)	-	-
Income tax relating to component of other comprehensive income	27	-	(226,980)	-	-
Total other comprehensive income net of tax		-	(225,501)	-	-
Total comprehensive income for the Period		704,426	319,334	698,240	452,184
Profit After Taxation	6,186				
Atributable:					
to Owner's of parent		704,064	511,645	698,240	452,184
to Non Controlling Interest		362	33,191	-	-
Total comprehensive income for the Period		704,426	544,836	698,240	452,184
Atributable:					
to Owner's of parent		704,043	285,286	698,240	452,184
to Non Controlling Interest		383	34,048	-	-
Total comprehensive income for the Period		704,426	319,334	698,240	452,184
Earnings per share					
Basic and diluted earnings per shares (in kobo)		10.56	8.17	10.47	6.78

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

GROUP								
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2022								
	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation	Parent Total	Non Controlling Interest	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2022	3,334,375	1,620,433	1,746,801	-	-	6,701,609	22,057	6,723,666
Changes in equity for 2022								
Profit after tax for the period	-	-	704,043	-	-	704,043	362	704,405
Transfer to Contingency Reserves		139,648	(139,648)					
	-	139,648	564,395	-	-	704,043	362	704,405
Other comprehensive income								
Revaluation Gain								
Change in the value of Unquoted investment	-	-	-	-	-	-	-	-
Income tax relating to component of other comprehensive income								
Exchange Difference								
Total comprehensive income for the Year net of tax	-	139,648	564,395	-	-	704,043	362	704,405
Transaction with owner's of equity, recorded directly in equity distribution to owners								
Change in the value of Subsidiary			825	-		825		825
Deposit For Shares								
Dividend Approved and Paid during the year								
	-	-	825	-	-	825	-	825
At 30 June 2022	3,334,375	1,760,081	2,312,043	-	-	7,406,497	22,381	7,428,896

GROUP								
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021								
	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation	Parent Total	Non Controlling Interest	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2021	3,334,375	1,866,521	1,201,684	7,769	63,387	6,473,736	553,605	7,027,341
Changes in equity for 2021								
Profit after tax for the period			511,645			511,645	33,191	544,836
Transfer to Contingency Reserves		125,518	(125,518)					
	-	125,518	386,127	-	-	511,645	33,191	544,836
Other comprehensive income								
Change in the value of Unquoted investment				2,113		2,113		2,113
Exchange Difference				(634)		(634)		(634)
Income tax relating to component of other comprehensive income					(226,980)	(226,980)		(226,980)
Total Comprehensive Income for the year net of tax	-	125,518	386,127	1,479	(226,980)	286,144	33,191	319,334
Transaction with Owner's of equity, recorded directly in equity								
Distribution to Owners								
Transfer Adjustment on Fair value reserve of disposed unquoted ec	-	-						
	-	-						
Total comprehensive income for the quarter	-	-	-	-	-	-	-	-
At 30 JUNE 2021	3,334,375	1,992,039	1,587,811	9,248	(163,593)	6,759,879	586,796	7,346,675

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2022				
		Contingency		Fair Value	
	Share Capital =N='000	Reserve =N='000	Retained Earnings =N='000	Reserves =N='000	Total =N='000
At 1 January 2022	3,334,375	1,620,433	1,695,243	-	6,650,050
Total comprehensive income for the period					
Profit/Loss after tax for the period			698,240		698,240
Transfer to Contingency Reserves		139,648	(139,648)		-
	-	139,648	558,592	-	698,240
Other comprehensive income					
Total comprehensive income for the year net of tax	-	139,648	558,592	-	698,240
Transaction with owner's of equity, recorded directly in equity distribution to owners					
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity			-	-	-
Total Transaction with owners	-	-	-	-	-
At 30 JUNE, 2022	3,334,375	1,760,081	2,253,835	-	7,348,290

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021				
		Contingency		Fair Value	
	Share Capital =N='000	Reserve =N='000	Retained Earnings =N='000	Reserves =N='000	Total =N='000
At 1 January 2021	3,334,375	1,466,878	1,528,051	-	6,329,304
Changes in equity for 2021					
Profit after tax for the period			452,184		452,184
Transfer to Contingency Reserves		90,970	(90,970)		-
	-	90,970	361,214	-	452,184
Other comprehensive income					
Change in the value of Unquoted investment					-
Income tax relating to component of other comprehensive income					-
Total comprehensive income for the quarter	-	90,970	361,214	-	452,184
At 30 JUNE 2021	3,334,375	1,557,848	1,889,265	-	6,781,488

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

NOTES TO THE ACCOUNT	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
4 Cash and Cash Equivalents				
Cash in Hand	7,785	10,230	3,972	6,238
Bank Balances-Current Account	413,316	782,321	401,091	525,617
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	855,398	829,716	661,726	717,740
Treasury bills with maturity period <90 days	1,120,202	642,510	1,120,202	637,010
Total	2,396,701	2,264,778	2,186,991	1,886,604
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	7,785	10,230	3,972	6,238
Bank Balances-Current Account	413,316	782,321	401,091	525,617
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	855,398	829,716	661,726	717,740
Treasury bills with maturity period <90 days	1,120,202	642,510	1,120,202	637,010
Total cash & cash equivalents	2,396,701	2,264,778	2,186,991	1,886,604
Current	2,396,701	2,264,778	2,186,991	1,886,604
Non- Current				
5 Financial Assets				
The financial assets are summarised below by measurement category:				
Held to maturity (note 5.1)	5,113,503	5,583,872	5,113,503	4,377,433
Fair Value through Profit or Loss - quoted Investment	644,913	660,662	642,057	587,763
Available-for-sale - Unquoted Investment (note 5.3)	-	44,369	-	-
Loans and Receivables (note 5.4)	238,985	227,859	5,002	6,249
	5,997,401	6,516,762	5,760,562	4,971,445
Current	5,997,401	6,472,393	5,760,563	4,971,445
Non- Current	-	44,369	-	-
5.1 Held-to-maturity financial assets, at amortised cost				
Treasury Bill with Maturity period >90 days	2,798,241	924,968	2,798,241	877,325
Government of Nigeria Bond	212,822	1,606,226	212,822	1,429,862
Deposit with Corporate Institution with Maturity period	2,102,439	3,052,677	2,102,439	2,070,246
	5,113,503	5,583,872	5,113,503	4,377,433

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
5.2 Analysis of quoted financial assets FVTPOL are shown:				
a. Quoted Investments				
At the beginning of the year	603,717	639,385	600,553	572,964
Exchange difference		3,485		
Addition during the Period*	-		-	-
Disposal/Repayment During the Period	-	-	-	-
Fair Valua Gain/(Loss)	41,196	17,792	41,503	14,799
Impairment Loss	-		-	-
Market value as at 30 June	644,913	660,662	642,057	587,763
The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.				
The sensitivity analysis for quoted equity financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.				
5.3 Available-for-sale - Financial assets				
(a).Dominion Trust Limited	-		-	-
(b).Others,Own by Subsidiary (Regency Nem Insuranc	-	44,369	-	-
(c) Profund Securities Limited	-	-	-	-
	-	44,369	-	-
5.3(c) Profund Securities Limited	2,072	2,072	2,072	2,072
5.3 c(i) Impairment on Profund Securities Financial asset				
At the beginning of the year	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the period	-	-	-	-
Reversal during the period	-	-	-	-
Balance as at 30 June	(2,072)	(2,072)	(2,072)	(2,072)
Carrying Value	-	-	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
5.4 Loans and receivables comprise as shown below:				
Staff Loan (note 5.4a)	5,002	19,504	5,002	6,249
Loans and Advances_Ric Microfinance Bank (note 5.4b)	233,983	208,355	-	-
	238,985	227,859	5,002	6,249
(a) Staff Loan and Advances				
Balance as at the beginning of the year	5,173	23,010	5,173	7,061
Addition during the Period	2,602	14,015	2,602	4,192
Repayment During the Period	(2,890)	(17,578)	(2,890)	(5,060)
Accrued Interest	118	57	118	57
	5,003	19,504	5,002	6,249
Staff loans and advances are measured at amortised cost using effective interest rate, the effective interest rate for the purpose of staff loan valuation is the applicable rate. Loans granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments of similar risk and the difference between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered.				
(c) Loan and Advances-Maturity Profile				
Under 1 month	157,099	86,173	-	-
1-3 months	63,087	64,630	-	-
3-6 months	22,266	60,321	-	-
6-12 months	1,418	1,234	-	-
Over 12 months	3,530	3,074	-	-
	247,400	215,433	-	-
Allowance for impairment on loan and Advances	(13,418)	(7,078)	-	-
	233,983	208,355	-	-
(a+b)	238,986	227,859	5,002	6,249
Current	238,986	227,859	5,002	6,249
Non-Current				
(e) Balance as at 1 January	11,915	6,161		
Less: Balance as at 30 June,	13,418	7,078		
Transfer to Statement of Profit or loss & Other Comprehensive Income	(1,503)	(917)		

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	Pass & watch	5%
31 - 60 days	Sub-standard	20%
61 - 90 days	Doubtful	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 ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
6 Trade Receivables				
a Due from Brokers and Other Intermediaries	247	3,365	247	3,365
b Due from Finance Lease rental	193,602	179,623	-	-
c Due From Sales of Tracker	16,849	9,231	-	-
	210,698	192,219	247	3,365
Current	210,698	192,219	247	3,365
Non-Current	-	-	-	-
6a (i) Due from brokers and Other Intermediaries				
Premium receivable	247	3,365	247	3,365
Impairment -premium receivables	-	-	-	-
	247	3,365	247	3,365
6a(ii) Analysis of premium received during the Year				
Balance as at 1 January	16,011	7,202	16,011	7,202
Gross written Premium Receivable	3,156,932	4,183,939	3,156,932	3,032,322
Premium Received during the Period	(3,172,697)	(4,187,775)	(3,172,696)	(3,036,159)
Balance as at 30 June	247	3,365	247	3,365
6a(iii) Age Analysis - Premium Debtor				
Due Within 30 Days	247	3,365	247	3,365
Due After more than 30 days	-	-	-	-
	247	3,365	247	3,365
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	197,765	186,118	-	-
1 - 5 Year	10,409	8,202	-	-
5 Years and Above	-	-	-	-
	208,174	194,320	-	-
Provision for Impairment on finance lease rental	(14,572)	(14,696)	-	-
	193,602	179,623	-	-
6b(i) Movement on impairment of lease Rental				
At the beginning of year	15,699	14,400	-	-
Allowance made during the period	1,127	(297)	-	-
Balance as at 30 June	14,572	14,696	-	-
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, office and household furnitures and real estate.				
(6c) Due from Sale of Traker				
Under One Year	16,849	9,231	-	-
Above one year	-	-	-	-
	16,849	9,231	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
7 Reinsurance Assets				
Prepaid Reinsurance-UPR	1,123,518	1,051,672	1,123,518	619,237
Reinsurance Share of Outstanding Claims	336,442	532,522	336,442	291,471
Reinsurance Share of Outstanding IBNR	917,701	332,123	917,701	417,253
Reinsurance Recoverable on Claims Paid	361	222	361	222
	2,378,022	1,916,540	2,378,022	1,328,183
Current	2,378,022	1,916,540	2,378,022	1,328,183
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	16,581	39,163	16,581	24,151
Oil & Gas	6,215	2,052	6,215	2,052
Fire	18,544	50,155	18,544	17,074
Motor	38,375	94,404	38,375	32,720
Aviation	17,289	6,403	17,289	6,403
Bond	80	16,145	80	223
Engineering	23,651	41,899	23,651	37,248
Marine	9,573	27,013	9,573	23,476
Emp/Liability	482	1,064	482	628
	130,790	278,298	130,790	143,976

	2022 N'000	2021 N'000	2022 N'000	2021 N'000
9 Other Receivables and Prepayments				
a Prepaid Insurance on Group assets and Group Life Po	2,390	3,118	2,190	2,830
b Prepaid rent	21,177	179,876	5,771	3,301
c Sundry Receivable & Prepayment	39,104	98,340	2,921	2,327
	62,671	281,333	10,882	8,458
Current	62,671	281,333	10,882	8,458
Non-Current				

Sundry receivable & Prepayment represent subsidiary's RegencyNem Ghana Limited receivables, Ric Microfinance Bank' receivables on ATM account, stock of c prepayment on 3years antivirus licence for the company.

10 Inventory

Opening balance as at 1 January	4,725	6,267	-	-
Purchases during the period	-	3,601	-	-
Issued out	(2,518)	(2,886)	-	-
Balance as at 30 June	2,207	6,982	-	-

Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date

Current	2,207	6,982		
Non-Current				

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	2022 N'000	2021 N'000	2022 N'000	2021 N'000
11 Investment in Subsidiaries				
a Regency Nem Insurance Limited, Ghana		-	-	553,054
b RIC Properties & Investment Ltd	-	-	300,000	300,000
c RIC Microfinance Bank Limited	-	-	241,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
Total (a+b+c+d)		-	553,116	1,026,170
Current				
Non-Current		-	553,116	1,026,170

In year 2021, 42% Regency holding in RgenecyNem Ghana Limited was fully impaired as a result of going concern issues faced by the Company resulting in non performance of the investment. The impairment was based on its carrying value, determined by discounting the future cashflow to be generated from the investment. The recoverable amount was determined to be zero. Hence impairment loss was fully allocated to investment in RegencyNem Ghana subsidiary and included in Profit or loss account.

b RIC Properties & Investment Ltd				
Opening balance as at 1 January	-	-	300,000	300,000
Addition during the period	-	-	-	-
Balance as at 30 June			300,000	300,000
c RIC Microfinance Bank Limited				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the period	-	-	80,000	-
Balance as at 30 June	-	-	241,396	161,396
d RIC Technologies Limited				
Opening balance as at 1 January	-	-	11,720	11,720
Addition during the period	-	-	-	-
Balance as at 30 June	-	-	11,720	11,720

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

Subsidiary	Effective Ac Entity holding	Non Controlling Interest	Place of Incorporation	Date of incorpor /Acquisition
Regency Nem Insurance (Ghana) Limited	Ins	0	Ghana	2015
RIC Microfinance Bank Limited	Bai	96	Nigeria	17th December, 2009
RIC Technologies Limited	Sal	90	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Prc	97	Nigeria	4th January, 2009

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 ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
12 Intangible Assets				
Intangible Assets- Computer Software				
COST				
Opening balance as at the beginning of the Year	112,499	140,121	112,219	94,219
Exchange difference	-	3,496	-	-
ADDITIONS	750	120	750	-
	-	-	-	-
Balance as at 30 June	113,249	143,737	112,969	94,219
Accumulated Amortisation				
Opening balance as at the beginning of the Year	90,904	128,668	90,660	86,399
Exchange difference	-	3,285	-	-
Charge for the period	2,535	4,441	2,532	3,572
	-	-	-	-
Balance as at 30 June	93,439	136,393	93,192	89,971
Carrying Amount as at the end of the period	19,810	7,381	19,777	4,248
Current				
Non-Current	19,810	7,381	19,777	4,248
<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	635,547	621,919	510,000	505,000
Addition during the period	-	-	-	-
Disposal	-	-	-	-
Fair value Gain	-	-	-	-
Balance as at 30 June	635,547	621,919	510,000	505,000
Current				
Non-Current	635,547	621,919	510,000	505,000

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
15 Statutory Deposits				
Opening balance	300,000	424,110	300,000	300,000
Exchange difference	-	8,852	-	-
Movement	-	1,384	-	-
Carrying Amount as at the end of the period	300,000	434,345	300,000	300,000
Current				
Non-Current	300,000	434,345	300,000	300,000
16 Insurance Contract Liabilities				
Provision for unearned premium	2,268,064	2,561,658	2,268,064	1,750,674
Provision for outstanding claims	466,751	1,096,932	466,751	567,563
Incurred But Not Reported (IBNR)	1,988,989	1,238,107	1,988,989	1,185,695
	4,723,805	4,896,697	4,723,805	3,503,932
Current	4,723,805	4,896,697	4,723,805	3,503,932
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	2,396,701	2,264,778	2,186,991	1,886,604
Reinsurance asset	2,327,104	1,916,540	2,536,814	1,328,183
FGN Treasury bills/bond	-	715,378	-	289,145
	4,723,805	4,896,697	4,723,805	3,503,932
17 Trade Payables				
Due to Treaty Reinsurer	-	-	-	-
Deposit and Other Accounts- (-Ric Microfinance Bank)	52,754	32,212	-	-
	52,754	32,212	-	-
Current	52,754	32,212	-	-
Non-Current	-	-	-	-
18 Provision and Other Payables				
CBN MSME Dev't Fund	21,000	21,000	-	-
(b). Others Provision and Payable	237,361	462,268	115,465	99,825
	258,361	483,268	115,465	99,825
Current	237,361	462,268	115,465	99,825
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.				

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	N'000	N'000	N'000	N'000
19 Pension Benefits Obligations				
Balance as at the beginning of the year	2,774	3,013	2,774	3,013
Charge to Income Statement	14,392	30,673	14,392	14,288
	17,165	33,687	17,165	17,301
Benefit Paid During the period	(13,555)	(27,968)	(13,555)	(11,583)
Balance as at 30 June	3,610	5,719	3,610	5,719
	-	-		
Current	3,610	5,719	3,610	5,719
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	49,680	55,517	48,385	28,712
Education Tax	1,270	1,268	1,256	1,256
	50,950	56,785	49,641	29,968
National Fiscal Stabilisation Levy	-	5,105	-	-
Information Technology Levy	7,730	4,356	7,730	4,356
Police trust fund levy	386	-	386	
Charged for the year	58,680	66,247	57,757	34,324
Deferred Income Tax movement (note 22 b)	16,968	4,440	16,968	3,071
	75,648	70,686	74,725	37,396
b Per Statement of Financial Position				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	142,848	225,833	127,817	201,499
Charge for the period	57,893	66,247	57,757	34,324
Tax Paid	(11,898)	(36,964)	(11,898)	(36,964)
Translation difference	-	(4,610)	-	-
	188,843	250,506	173,676	198,860
Transfer to Prepaid Income Tax	-		-	-
Balance as at 30 June	188,843	250,506	173,676	198,860
Current	188,843	250,506	173,676	198,860
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 law.				

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
21 Deferred Tax Liabilities				
Balance as at 1 January	103,475	93,998	103,474	101,077
Movement during the period	16,968	4,440	16,968	3,071
Movement in deferred tax asset	-	-	-	-
Translation difference	-	(2,085)	-	-
	120,443	96,352	120,442	104,148
Transfer to Deferred Tax Asset	-	-	-	-
Balance as at 30 June	120,442	96,352	120,442	104,148
23 Deposit For Shares				
Balance as at 1 January	245,000	245,000	245,000	245,000
Addition during the period	-	-	-	-
Balance as at 30 June	245,000	245,000	245,000	245,000
	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
24 Share Capital				
Share capital comprises:				
Authorised Share Capital				
12,000,000,000 Ordinary shares of 50k each	6,000,000	6,000,000	6,000,000	6,000,000
Issued and fully Paid Share Capital				
6,668,750,000 Ordinary shares of 50k each	3,334,375	3,334,375	3,334,375	3,334,375
25 Contingency Reserves				
Balance as at 1 January	1,620,433	1,866,521	1,620,433	1,466,878
Transfer from retained earnings	139,648	125,518	139,648	90,970
Balance as at 30 June	1,760,081	1,992,039	1,760,081	1,557,848
26(b). Analysis of Contingency Reserve				
Group				
Gross Premium Written	3,156,932	3%	94,708	125,518
Net Profit (Profit After Tax)	698,240	20%	139,648	108,967
Company				
Gross Premium Written	3,156,932	3%	94,708	90,970
Net Profit (Profit After Tax)	698,240	20%	139,648	90,437
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.				
26 Retained Earnings				
Balance as at 1 January	1,746,801	1,201,684	1,695,243	1,528,051
Transfer from Statement of profit or loss	704,064	511,645	698,240	452,184
Transfer to contingency reserve	(139,648)	(125,518)	(139,648)	(90,970)
Change in the value of Subsidiary	825	-	-	-
Balance as at 30 June	2,312,042	1,587,811	2,253,835	1,889,264
27 Fair Value Reserves				
Balance as at 1 January	-	7,769	-	-
Fair value changes in Value of Unquoted Shares	-	2,113	-	-
Income tax relating to component of fair value change	-	(634)	-	-
Balance as at 30 June	-	9,248	-	-
28 Other Reserves-Foreign Exchange Translation Reserves				
Balance as at 1 January	-	63,387	-	-
Movement	-	(226,980)	-	-
Balance as at 30 June	-	(163,593)	-	-

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
29 Gross Premium Written				
General Accident	329,142	433,021	329,142	332,315
Oil/Gas	1,146,913	1,124,135	1,146,913	1,124,135
Fire	156,592	287,709	156,592	137,738
Motor	352,638	760,822	352,638	316,011
Aviation	266,283	204,087	266,283	204,087
Bond	1,138	170,755	1,138	1,949
Engineering	327,784	434,221	327,784	353,839
Marine	571,708	712,707	571,708	556,367
Emp/Liability	4,734	56,482	4,734	5,880
Total	3,156,932	4,183,939	3,156,932	3,032,322
29(a). Gross Premium Written	3,156,932	4,183,939	3,156,932	3,032,322
Change in UPR	(633,262)	(796,323)	(633,262)	(576,548)
Gross premium Income	2,523,670	3,387,616	2,523,670	2,455,775
30 Gross Premium Income				
General Accident	246,993	381,094	246,993	299,607
Oil/Gas	868,665	805,298	868,665	805,298
Fire	116,400	236,579	116,400	115,229
Motor	299,018	697,126	299,018	337,203
Aviation	241,423	154,563	241,423	154,563
Bond	1,327	139,036	1,327	2,445
Engineering	425,063	411,865	425,063	346,824
Marine	321,528	517,708	321,528	391,204
Emp/Liability	3,252	44,346	3,252	3,401
Total	2,523,670	3,387,616	2,523,670	2,455,775

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	N'000	2022 N'000	2021 N'000
31 Reinsurance Expenses				
General Accident	107,280	142,236	107,280	121,568
Oil/Gas	500,868	491,092	500,868	491,092
Fire	39,483	68,336	39,483	31,026
Motor	37,600	51,122	37,600	33,736
Aviation	86,308	33,420	86,308	33,420
Bond	341	27,506	341	953
Engineering	99,405	147,441	99,405	135,554
Marine	316,278	238,371	316,278	189,515
Emp/Liability	219	269	219	269
Total	1,187,783	1,199,793	1,187,783	1,037,132
32 Fees and Commission Income				
General Accident	4,675	17,429	4,675	6,828
Oil & Gas	-	-	-	-
Fire	5,208	40,360	5,208	12,474
Motor	502	10,165	502	3,856
Aviation	-	-	-	-
Bond	-	9,053	-	58
Engineering	7,479	21,232	7,479	16,739
Marine	-	23,115	-	4,211
Emp/Liability	-	-	-	-
Total	17,864	121,355	17,864	44,166
33 Claim Expenses (Gross)				
Current Year Claim Paid	436,232	1,460,616	436,232	737,136
(Increase)/decrease in Outstanding Claim	(892,014)	(611,397)	(222,999)	(44,422)
Outstanding Claim -IBNR	669,015	246,846	-	-
Gross Claim Incurred	213,233	1,096,066	213,233	692,714
34 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid/Salvage	87,279	40,012	87,279	23,580
Changes In Reinsurance Share of Outstanding Claim	-	352,127	-	237,665
Change in reinsurance Recoverable from paid claim	-	276	-	(276)
	87,279	391,863	87,279	260,969

35 Underwriting Expenses

a Acquisition Cost	238,543	283,483	238,543	179,021
b Maintenance Cost	128,847	100,403	128,847	100,403
	367,391	383,886	367,391	279,424

Acquisition cost is commission expenses on policies issued by the company, while maintenance cost includes engineering, surveyor

a Acquisition cost

General Accident	52,238	53,839	52,238	43,954
Oil & Gas	34,185	14,837	34,185	14,837
Fire	7,195	26,214	7,195	7,903
Motor	38,012	66,793	38,012	34,595
Aviation	32,451	13,107	32,451	13,107
Bond	277	15,740	277	450
Engineering	47,041	50,338	47,041	39,480
Marine	26,308	39,088	26,308	24,038
Emp/Liability	836	3,527	836	657
Total	238,543	283,483	238,543	179,021

b Maintenance cost

General Accident	30,482	28,652	30,482	28,652
Oil & Gas	46,486	33,095	46,486	33,095
Fire	4,608	3,757	4,608	3,757
Motor	10,193	6,604	10,193	6,604
Aviation	8,124	6,835	8,124	6,835
Bond	79	87	79	87
Engineering	7,029	6,904	7,029	6,904
Marine	21,747	14,337	21,747	14,337
Emp/Liability	100	132	100	132
Total	128,847	100,403	128,847	100,403

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
36(a) Interest Income				
Interest on loan & advances	12,670	12,735	-	-
Interest on Fixed Deposit	1,031	996	-	-
Management Fees	1,123	1,271	-	-
Fee Income - Enterprise	821	915	-	-
	15,645	15,918	-	-
36(b) Interest Expense				
Fixed Deposit	1,076	600	-	-
Savings Account	98	99	-	-
Interest on Others	25	-	-	-
	1,199	699	-	-
37 Net Trading Income				
Turnover	7,071	6,516	-	-
Cost of sales	(2,518)	(2,886)	-	-
	4,553	3,630	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
38 Finance Income-(Finance Lease Rental Income)	21,915	13,014	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance le body as well as individual, all lease agreement are for period of one year.				
39 Finance Cost	3,450	2,886	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana Lt				
40 Investment Income				
Income from statutory Deposit	9,201	8,642	9,201	8,642
Income from placement with Financial Institution With	47,930	12,320	47,930	12,320
Income from placement with Financial Institution With	142,708	216,047	140,414	136,062
Dividend Received	268	1,271	268	1,271
	200,107	238,280	197,813	158,295
b Other Income Attributable to Shareholders' Fund				
Rental Income	2,023	5,992	1,525	5,750
Interest Income (Staff Loan)	118	1,426	118	57
Sundry Income	5,528	5,404	-	104
Written off business now received	-	2,282	-	-
Realised gain/(Loss) on PPE	681	2,261	681	2,261
	8,351	17,365	2,324	8,172
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'.				
42 Net gain Or (Loss) in Financial Assets				
Exchange gain or (Loss)	70,785	48,142	70,785	43,143
Realised Gain/(loss) in Financial assets (Note 5.4e)	(1,503)	(917)	-	-
Impairment loss on Financial Assets (Regency Ghana)	-	-	-	-
Unrealised fair value gain/(loss) on quoted equity (No	41,196	17,792	41,503	14,799
Balance at the end of the period	110,478	65,016	112,288	57,941

REGENCY ALLIANCE INSURANCE PLC
UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
43 Employee Benefit Expenses				
Salaries and Wages	160,947	327,196	140,902	143,644
Medical Expenses	5,212	14,460	5,212	6,268
Staff Training	9,214	20,369	9,214	8,981
Pension contribution cost	14,704	31,230	14,392	14,288
Staff Welfare	6,668	8,390	6,530	3,983
	196,746	401,645	176,251	177,163
44 Other Operating Expenses				
Motor Running Expenses	20,768	37,340	18,688	18,276
Depreciation & Amortization	11,481	47,747	10,934	33,950
Advert/Marketing Expenses	47,198	89,328	46,612	47,318
Office Repairs & Maintenance Expenses	14,639	33,046	12,486	11,522
Professional fees	16,472	44,376	16,157	15,887
Subscription & Fees	22,938	28,459	21,571	22,022
Director's Emolument	9,352	27,297	8,925	8,970
Auditor's Remuneration	5,630	140	5,125	-
Electricity/Generator Maintenance	20,014	18,606	18,202	17,806
Transport & Travelling	26,367	48,715	24,752	23,877
Printing & stationery	16,009	21,013	15,021	14,896
Statutory Annual Dues and Levies	35,028	56,151	35,028	32,349
Rent	8,506	42,622	6,557	5,897
Service Charge	-	-	-	-
Insurance Expenses	21,548	20,773	20,037	19,854
Telephone Expenses	4,030	3,813	3,565	3,502
Postages	4,561	4,202	4,561	4,202
Contract Service Expenses	16,959	16,186	16,052	15,709
Bank charges	6,117	5,961	5,965	5,590
Newspaper & Periodicals	203	165	172	155
Board & AGM Expenses	6,053	5,189	6,053	5,189
Entertainment Expenses	3,200	2,281	3,110	2,185
Donations	700	260	700	150
	317,773	553,672	300,274	309,306
45.(i) Depreciation (note 15)	8,946	43,307	8,401	30,378
45.(ii) Amortisation (note 13)	2,535	4,441	2,532	3,572
	11,481	47,747	10,934	33,950
45 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	11,481	47,747	10,934	33,950
Director's Emolument	9,352	27,297	8,925	8,970
Auditor's Remuneration	5,630	140	5,125	-
The Group Auditor's did not engage in any other Professional services apart from audit work,hence no auditor's fees was included in professional fees.				
46 BASIC & DILUTED EARNINGS PER SHARE				
Basic Earnings per share (calculated by dividing profit after tax attributable to ordinary equity holders of parent for the year), are based on the weighted average number of shares held during the year.				
Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued.				