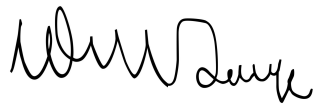

REGENCY ALLIANCE INSURANCE PLC

UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

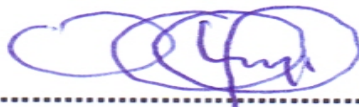
**UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	GROUP			COMPANY		
		31-Mar-22 =N='000	31-Dec-21 =N='000	31-Mar-21 =N='000	31-Mar-22 =N='000	31-Dec-21 =N='000	31-Mar-21 =N='000
ASSETS							
Cash and Cash Equivalents	4	2,248,133	2,256,131	1,640,561	2,107,719	2,100,321	1,078,143
Financial Assets	5	5,485,868	5,244,303	5,947,679	5,281,288	5,031,368	4,824,002
Trade Receivables	6	582,486	216,984	749,763	374,899	16,011	550,106
Reinsurance Assets	7	2,084,076	2,206,757	1,985,059	2,084,076	2,206,757	976,897
Deferred Acquisition Cost	8	135,194	124,381	128,851	135,194	124,381	86,299
Other Receivables and Prepayments	9	77,127	53,710	172,330	21,014	18,917	29,337
Inventory	10	3,663	4,725	7,257	-	-	-
Investment in Subsidiaries	11	(0)	-	-	473,116	473,116	1,026,170
Intangible Assets	12	21,275	21,595	8,684	21,244	21,560	5,326
Investment Properties	13	635,547	635,547	621,919	510,000	510,000	505,000
Property, Plant and Equipment	14	836,824	805,114	814,051	828,631	796,625	730,218
Statutory Deposits	15	300,000	300,000	424,299	300,000	300,000	300,000
Total Assets		12,410,194	11,869,248	12,500,454	12,137,183	11,599,055	10,111,499
LIABILITIES							
Insurance Contract Liabilities	16	4,165,668	4,313,541	3,590,115	4,165,668	4,313,541	2,633,703
Trade Payables	17	33,201	43,247	26,077	-	4,552	6,525
Provision and Other Payables	18	277,720	294,697	761,389	136,594	151,846	164,999
Retirement Benefit Obligation	19	3,608	2,774	8,891	3,608	2,774	8,891
Provision for Current Income Tax Liabilities	20	169,101	142,848	315,859	150,295	127,817	260,363
Deferred Income Tax Liabilities	21	148,341	103,475	45,457	148,341	103,475	79,562
Deposit for shares	23	245,000	245,000	245,000	245,000	245,000	245,000
Total Liabilities		5,042,640	5,145,582	4,992,788	4,849,506	4,949,005	3,399,044
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	1,747,958	1,620,433	1,952,097	1,747,958	1,620,433	1,543,508
Retained Earnings	26	2,262,779	1,746,801	1,533,830	2,205,343	1,695,243	1,834,571
Fair Value Reserves on Available for sale	27	-	-	7,991	-	-	(0)
Other Reserves-Translation Reserve	28	-	-	115,608	-	-	-
Total		7,345,112	6,701,609	6,943,900	7,287,676	6,650,051	6,712,454
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		22,443	22,057	563,765			-
Equity and Liabilities		12,410,194	11,869,248	12,500,454	12,137,183	11,599,055	10,111,499

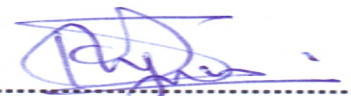
The financial statements were approved by the board of directors on April 24, 2022 and signed on behalf of the board of directors by the directors listed below:



.....
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)

**UN-AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	GROUP		COMPANY	
		2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Gross Premium Written	29	1,489,788	2,165,115	1,489,788	1,438,468
Gross Premium Income	30	1,416,835	2,044,225	1,416,835	1,447,568
Reinsurance Expenses	31	(457,701)	(495,111)	(457,701)	(362,799)
Net Premium Income		959,133	1,549,114	959,133	1,084,770
Fees and Commission Income	32	6,251	25,756	6,251	5,604
Net Underwriting Income		965,384	1,574,870	965,384	1,090,374
Claims Expenses (Gross)	33	(109,667)	(695,229)	(109,667)	(282,607)
Claim Expenses Recovered from Reinsurance	34	29,103	224,920	29,103	3,066
Underwriting Expenses	35	(196,939)	(228,044)	(196,939)	(173,212)
Underwriting Profit		687,881	876,516	687,881	637,620
Interest Income	34(a)	5,040	8,733	-	-
Interest Expense	34(b)	(714)	(245)	-	-
Net Trading Income	37	2,760	1,860	-	-
Finance Income	38	11,458	8,042	-	-
Finance Cost	39	(1,725)	(2,265)	-	-
Investment Income	40	102,140	131,524	101,178	91,188
Other Operating Income	41	2,957	3,414	554	73
Net Gain/(loss) on Financial Assets	42	185,883	(36,605)	181,068	(36,219)
Employee Benefit Expenses	43	(101,819)	(217,712)	(91,928)	(103,044)
Other Operating Expenses	44	(180,824)	(298,445)	(171,712)	(169,119)
Impairment on trade receivables	6(bi)	1,236	(1,061)	-	-
Result of Operating Activities		714,272	473,757	707,040	420,499
Profit Before Tax		714,272	473,757	707,040	420,499
Income Tax Expense	20	(70,384)	(45,875)	(69,414)	(37,349)
Profit For the year		643,889	427,881	637,626	383,150
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)	-	317	-	-
Foreign exchange translation difference	28	-	52,221	-	-
Income tax relating to component of other comprehensive income	27	-	(95)	-	-
Total other comprehensive income net of tax		-	52,443	-	-
Total comprehensive income for the Period		643,889	480,324	637,626	383,150
Profit After Taxation					
Atributable:					
to Owner's of parent		643,503	417,721	637,626	383,150
to Non Controlling Interest		386	10,160	-	-
Total comprehensive income for the Period		643,889	427,881	637,626	383,150
Atributable:					
to Owner's of parent		643,503	469,980	637,626	383,150
to Non Controlling Interest		386	10,343	-	-
Earnings per share					
Basic and diluted earnings per shares (in kobo)		9.66	6.42	9.56	5.75

GROUP

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Parent Total =N='000	Non Controlling Interest =N='000	Total =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	-	-	643,503	643,503	386	643,889
Transfer to Contingency Reserves		127,525	(127,525)	-	-	-
	-	127,525	515,978	643,503	386	643,889
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	-	127,525	515,978	643,503	386	643,889
Transaction with owner's of equity, recorded directly in equity distribution to owners						
Transfer from Fair value reserve			-	-	-	-
Deposit For Shares			-	-	-	-
Dividend Approved and Paid during the year			-	-	-	-
	-	-	-	-	-	-
At 31 March 2022	3,334,375	1,747,958	2,262,779	7,345,112	22,443	7,367,555

GROUP

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 March 2021

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Fair Value Reserves =N='000	Foreign Exchange Translation Reserve =N='000	Parent Total =N='000	Non Controlling Interest =N='000	Total =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			417,721			417,721	10,160	427,881
Transfer to Contingency Reserves		85,576	(85,576)			-	-	-
	-	85,576	332,145	-	-	417,721	10,160	427,881
Other comprehensive income								
Change in the value of Unquoted investment				317		317		317
Exchange Difference					52,221	52,221		52,221
Income tax relating to component of other comprehensive income				(95)		(95)		(95)
Total Comprehensive Income for the year net of tax	-	85,576	332,145	222	52,221	470,164	10,160	480,324
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 31 March 2021	3,334,375	1,952,097	1,533,830	7,991	115,608	6,943,901	563,765	7,507,664

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 March 2022			
	Contingency			
	Share Capital =N='000	Reserve =N='000	Retained Earnings =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			637,626	637,626
Transfer to Contingency Reserves		127,525	(127,525)	-
	-	127,525	510,101	637,626
Other comprehensive income				
Total comprehensive income for the year net of tax	-	127,525	510,101	637,626
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 March 31, 2022	3,334,375	1,747,958	2,205,343	7,287,676

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021			
	Contingency			
	Share Capital =N='000	Reserve =N='000	Retained Earnings =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			383,150	383,150
Transfer to Contingency Reserves		76,630	(76,630)	-
	-	76,630	306,520	383,150
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	-	76,630	306,520	383,150
At 31 March 2021	3,334,375	1,543,508	1,834,571	6,712,454

STATEMENT OF CASH FLOWS

Notes	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
	=N='000	=N='000	=N='000	=N='000
Cash Flow From Operating Activities				
Premium Received	1,130,900	1,622,210	1,130,900	895,563
Reinsurance Premium Paid	(335,021)	(586,245)	(335,022)	(199,607)
Commission Received	6,251	49,929	6,251	29,778
Gross Claim paid	(330,493)	(827,883)	(330,493)	(611,610)
Claim Expenses Recovered from Reinsurance	29,103	38,542	29,103	3,341
Acquisition Expenses	(181,083)	(147,964)	(181,083)	(127,485)
Maintenance Expenses	(64,751)	(46,957)	(64,751)	(46,957)
Other Interest Received (net of expenses)	4,326	8,487	-	-
Cash Received From Customers	18,477	43,678	-	-
Cash Paid to Suppliers/Creditors	(5,796)	(18,051)	-	-
Cash Paid to and On behalf of Employees	(127,470)	(259,687)	(109,331)	(145,556)
Cash Payments for Other Operating Expenses	(218,326)	(355,140)	(193,025)	(231,539)
Tax Paid	(2,069)	-	(2,069)	-
Net Cash Generated From Operating Activities	(75,953)	(479,081)	(49,520)	(434,072)
Cash Flow From Investing Activities				
Purchase of Financial Asset-HTM	2,143	-	2,143	-
Receipt From Repayment Of Loan & Advances	13,599	59,992	1,386	-
Additional to Loan & Receivables	(5,944)	(62,615)	(1,402)	-
Investment Income Received	102,140	131,524	101,178	91,188
Other Operating Income Received	2,208	3,172	54	73
Acquisition of Property, Plant & Equipment	(46,191)	(10,906)	(46,191)	(10,839)
Proceeds From Disposal of Property, Plant & Equipment	500	-	500	-
Rental Income Received	249	242	-	-
Acquisition of Intangible Asset	(750)	(120)	(750)	-
Net Cash Generated From Investing Activities	67,955	121,289	56,918	80,742
Cash Flow From Financing Activities				
Deposit for Shares	-	-	-	-
Net Cash Generated From Financing Activities	-	-	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents	(7,998)	(357,792)	7,398	(353,330)
Net Increase/(Decrease) In Cash and Cash Equivalents during the year	(7,998)	(357,793)	7,398	(353,330)
Cash and Cash Equivalents as at 1 January	2,256,131	1,998,354	2,100,321	1,431,473
Cash and Cash Equivalent as at 31 December 2021	2,248,133	1,640,561	2,107,719	1,078,143

NOTES TO THE ACCOUNT		GROUP		COMPANY	
		2022	2021	2022	2021
		N'000	N'000	N'000	N'000
4 Cash and Cash Equivalents					
Cash in Hand		9,382	6,023	3,751	4,552
Bank Balances-Current Account		369,274	646,235	351,051	181,425
<i>Shortterm placements:</i>		-	-	-	-
Fixed Deposit		764,315	339,030	647,754	242,893
Treasury bills with maturity period <90 days		1,105,162	649,273	1,105,162	649,273
Total		2,248,133	1,640,561	2,107,719	1,078,143
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 framework 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		9,382	6,023	3,751	4,552
Bank Balances-Current Account		369,274	646,235	351,051	181,425
<i>Shortterm placements:</i>		-	-	-	-
Fixed Deposit		764,315	339,030	647,754	242,893
Treasury bills with maturity period <90 days		1,105,162	649,273	1,105,162	649,273
Total cash & cash equivalents		2,248,133	1,640,561	2,107,719	1,078,143
Current		2,248,133	1,640,561	2,107,719	1,078,143
Non- Current		-	-	-	-
5 Financial Assets					
The financial assets are summarised below by measurement category:					
Held to maturity (note 5.1)		4,494,424	5,097,435	4,494,424	4,280,483
Fair Value through Profit or Loss - quoted Investments		784,478	603,070	781,622	536,745
Available-for-sale - Unquoted Investment (note 5.4)		-	40,906	-	-
Loans and Receivables (note 5.4)		206,965	206,267	5,242	6,773
		5,485,868	5,947,679	5,281,288	4,824,002
Current		5,485,868	5,906,773	5,281,289	4,824,002
Non- Current		-	40,906	-	-
5.1 Held-to-maturity financial assets, at amortised cost					
Treasury Bill with Maturity period >90 days		2,215,392	939,167	2,215,392	891,110
Government of Nigeria Bond		206,625	1,318,785	206,625	1,318,785
Deposit with Corporate Institution with Maturity period >90 days		2,072,408	2,839,484	2,072,408	2,070,588
		4,494,424	5,097,435	4,494,424	4,280,483
5.2 Analysis of quoted financial assets FVTPL are shown:					
a. Quoted Investments					
At the beginning of the year		603,717	639,385	600,553	572,964
Exchange difference		-	86	-	-
Addition during the Period*		-	-	-	-
Disposal/Repayment During the Period		-	-	-	-
Fair Value Gain/(Loss)		180,761	(36,401)	181,068	(36,219)
Impairment Loss		-	-	-	-
Market value as at 31 March		784,478	603,070	781,622	536,745
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 Nemo)		-	40,906	-	-
(c) Profund Securities Limited		-	-	-	-
		-	40,906	-	-
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 31 March		(2,072)	(2,072)	(2,072)	(2,072)
Carrying Value		-	-	-	-

	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)	5,242	8,138	5,242	6,773
Loans and Advances_Ric Microfinance Bank (r	201,723	198,129	-	-
	206,965	206,267	5,242	6,773
(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	1,402	-	1,402	-
Repayment During the Period	(1,386)	(16,275)	(1,386)	(321)
Fair Valua Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	54	1,402	54	33
Interest Received In Cash	-	-	-	-
	5,243	8,138	5,242	6,773
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 Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates fo and the difference between the historical cost and fair value is accounted for as employee benefits under staff costs where these are co				
(b) Bank Loan and Advances				
Balance as at the beginning of the year	204,272	204,116	-	-
Addition during the Period	-	250,459	-	-
Repayment During the Period	(7,671)	(256,242)	-	-
Fair Valua Gain/(Loss)	5,122	(204)	-	-
Impairment Loss	-	-	-	-
Balance as at 31 March	201,723	198,129	-	-
(c) Loan and Advances-Maturity Profile				
Under 1 month	83,406	81,798	-	-
1-3 months	62,555	61,348	-	-
3-6 months	58,384	57,258	-	-
6-12 months	417	1,392	-	-
Over 12 months	3,753	2,698	-	-
	208,516	204,494	-	-
Allowance for impairment on loan and A	(6,793)	(6,365)	-	-
	201,723	198,129	-	-
(a+b)	206,966	206,267	5,242	6,773
Current	206,966	206,267	5,242	6,773
Non-Current	-	-	-	-
(e) Balance as at 1 January	11,915	6,161	-	-
Less: Balance as at 31 March,	6,793	6,365	-	-
Transfer to Statement of Profit or loss	5,122	(204)	-	-

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.

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
6 Trade Receivables				
a Due from Brokers and Other Intermediaries	374,899	550,106	374,899	550,106
b Due from Finance Lease rental	192,162	190,560	-	-
c Due From Sales of Tracker	15,426	9,097	-	-
	582,486	749,763	374,899	550,106
Current	582,486	749,763	374,899	550,106
Non-Current	-	-	-	-
6a (i) Due from brokers and Other Intermediaries				
Premium receivable	374,899	550,106	374,899	550,106
Impairment -premium receivables	-	-	-	-
	374,899	550,106	374,899	550,106
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	1,489,788	2,165,115	1,489,788	1,438,468
Premium Received during the Period	(1,130,900)	(1,622,210)	(1,130,900)	(895,563)
Balance as at 31 March	374,899	550,106	374,899	550,106
6a(iii) Age Analysis - Premium Debtor				
Due Within 30 Days	374,899	550,106	374,899	550,106
Due After more than 30 days	-	-	-	-
	374,899	550,106	374,899	550,106
The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from intermediaries, however such premium receivable should not exceed a period of 30 days.				
(6b) Analysis of due from Finance Lease Rental				
Under One Year	196,294	193,674	-	-
1 - 5 Year	10,331	12,346	-	-
5 Years and Above	-	-	-	-
	206,625	206,020	-	-
Provision for Impairment on finance lease	(14,464)	(15,460)	-	-
	192,162	190,560	-	-
6b(i) Movement on impairment of lease receivable				
At the beginning of year	-	-	-	-
Allowance made during the period	15,699	14,400	-	-
Balance as at 31 March	1,236	(1,061)	-	-
	14,464	15,460	-	-
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	15,426	9,097	-	-
Above one year	-	-	-	-
	15,426	9,097	-	-

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
7 Reinsurance Assets				
Prepaid Reinsurance-UPR	829,572	1,285,665	829,572	505,616
Reinsurance Share of Outstanding Claims	336,442	367,049	336,442	53,806
Reinsurance Share of Outstanding IBNR	917,701	332,123	917,701	417,253
Reinsurance Recoverable on Claims Paid	361	222	361	222
	2,084,076	1,985,059	2,084,076	976,897
Current	2,084,076	1,985,059	2,084,076	976,897
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 comprises				
General Accident	14,688	16,550	14,688	14,619
Oil & Gas	11,590	3,337	11,590	3,337
Fire	10,603	22,610	10,603	14,177
Motor	33,462	35,206	33,462	17,382
Aviation	9,050	7,324	9,050	7,324
Bond	129	8,175	129	148
Engineering	25,422	26,313	25,422	24,350
Marine	30,062	8,092	30,062	4,201
Emp/Liability	188	1,243	188	760
	135,194	128,851	135,194	86,299

	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	8,261	14,103	8,061	13,701
b Prepaid rent	20,720	128,521	5,450	9,576
c Sundry Receivable & Prepayment	48,147	29,706	7,503	6,059
	77,127	172,330	21,014	29,337
Current	77,127	172,330	21,014	29,337
Non-Current	-	-	-	-

10 Inventory				
Opening balance as at 1 January	4,725	6,267	-	-
Purchases during the period	-	2,751	-	-
Issued out	(1,062)	(1,761)	-	-
Balance as at 31 March	3,663	7,257	-	-
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date				
Current	3,663	7,257	-	-
Non-Current	-	-	-	-

	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	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
Total (a+b+c+d)	-	-	473,116	1,026,170
Current	-	-	473,116	1,026,170
Non-Current	-	-	-	-

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 31 March	-	-	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 31 March	-	-	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 31 March	-	-	11,720	11,720

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 March 2021 were as follows:					
Subsidiary	Activity	Effective Entity holding	Non Controlling Interest	Place of Incorporation	Date of incorporation /Acquisition
Regency Nem Insurance (Insurance		0	0	Ghana	2015
RIC Microfinance Bank Lir Banking operation		95	5	Nigeria	17th December, 200
RIC Technologies Limited Sale of vehicle trac		90	10	Nigeria	18th April, 2009
RIC Properties and Invest Property leasing ar		97	3	Nigeria	4th January, 2005

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.

	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	-	9	-	-
ADDITIONS	750	120	750	-
	-	-	-	-
Balance as at 31 March	113,249	140,250	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	-	9	-	-
Charge for the period	1,070	2,927	1,065	2,494
	-	-	-	-
Balance as at 31 March	91,974	131,604	91,725	88,893
Carrying Amount as at the end of the period	21,275	8,684	21,244	5,326
Current				
Non-Current	21,275	8,684	21,244	5,326
<p>The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated armortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.</p> <p>The computer software has been assesed 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 31 March	635,547	621,919	510,000	505,000
Current				
Non-Current	635,547	621,919	510,000	505,000

THE GROUP 2022

	PROPERTY, PLANT AND EQUIPMENT							TOTAL =N='000
	LEASEHOLD	BUILDING	MOTOR	OFFICE	FURNITURE	PLANTS AND	LIBRARY	
	LAND		VEHICLE	EQUIPMENT	AND FITTINGS	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 2022	494,404	402,435	723,853	355,470	115,974	85,143	241	2,177,520
Exchange Difference		4,165	4,521	2,748	1,468	3,086		15,988
Addition during the Period	-	45,426	-	765	-	-	-	46,191
Disposal			(22,000)	-	-	-	-	(22,000)
Closing Balance as at March 31, 2022	494,404	452,026	706,374	358,983	117,442	88,229	241	2,217,699
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2022		201,674	642,916	337,983	107,423	73,236	240	1,363,472
Exchange Difference		4,773	6,856	4,859	4,256	3,568		24,312
Charged for the Period	-	1,255	11,178	1,041	365	1,252	-	15,091
Disposal			(22,000)	-	-	-	-	(22,000)
Closing Balance as at March 31, 2022	-	207,702	638,950	343,883	112,044	78,056	240	1,380,875
Carrying Amount as at March 31, 2022	494,404	244,324	67,424	15,099	5,398	10,173	1	836,824
Carrying Amount as at March 31, 2021	494,404	200,762	80,938	17,487	8,552	11,907	1	814,051

GROUP 2021

	PROPERTY, PLANT AND EQUIPMENT							TOTAL =N='000
	LEASEHOLD	BUILDING	MOTOR	OFFICE	FURNITURE	PLANTS AND	LIBRARY	
	LAND		VEHICLE	EQUIPMENT	AND FITTINGS	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	-	7,568	8,819	5,324	5,568	5,586	-	32,865
Additions	-	8,886	570	817	50	584	-	10,906
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2021	494,404	402,435	723,853	355,470	115,974	85,143	241	2,177,520
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	-	6,768	6,687	4,859	2,626	3,047	-	23,987
Charge for the period	-	3,468	18,757	2,507	1,047	558	-	26,338
Disposal	-	-	-	-	-	-	-	-
Carrying amount	-	201,674	642,916	337,983	107,423	73,236	240	1,363,470
Carrying Amount as at March 31, 2021	494,404	200,762	80,938	17,487	8,552	11,907	1	814,051
Carrying Amount as at March 31, 2020	491,404	200,151	130,857	18,549	7,055	9,503	1	857,520

i. There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 March 2022

ii. 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

iii. The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.

iv. The decision to dispose the Group asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position

v. The disposed office equipment of the Group were scrap assets with no carrying value

COMPANY 2022

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 2022	494,404	337,911	419,646	172,103	45,248	27,522	241	1,497,075
Addition during the Period	-	45,426	-	765	-	-	-	46,191
Disposal	-	-	(22,000)	-	-	-	-	(22,000)
Closing Balance as at March 31, 2022	494,404	383,337	397,646	172,868	45,248	27,522	241	1,521,266
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2020	-	74,148	400,950	162,857	39,599	22,656	240	700,451
Charged for the Period	-	1,255	11,125	948	288	568	-	14,185
Less:Disposal	-	-	(22,000)	-	-	-	-	(22,000)
Closing Balance as at March 31, 2022	-	75,403	390,075	163,806	39,888	23,224	240	692,635
Carrying Amount as at March 31, 2022	494,404	307,934	7,570	9,062	5,361	4,299	1	828,631
Carrying Amount as at March 31, 2021	494,404	187,489	31,780	8,701	1,403	6,441	1	730,218

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
COMPANY 2021								
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	-	8,886	570	750	50	584	-	10,839
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2021	494,404	259,873	401,667	171,730	45,667	28,543	241	1,402,124
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2021	-	69,128	356,830	161,992	43,992	21,551	240	653,734
Charge for the period	-	3,255	13,058	1,037	272	550	-	18,172
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2021	-	72,383	369,888	163,029	44,264	22,101	240	671,905
Reclassification of Investment Property	-	-	-	-	-	-	-	-
Carrying Amount as at March 31, 2021	494,404	187,489	31,780	8,701	1,403	6,441	1	730,218
Carrying Amount as at March 31, 2020	491,404	185,623	89,976	7,893	2,252	7,478	1	784,627

i. There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 MARCH 2022

ii. 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

iii. The Company asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised

iv. The decision to dispose the Company asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position

v. The disposed office equipment of the Company were scrap asset with no carrying value

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
15 Statutory Deposits				
Openning balance	300,000	424,110	300,000	300,000
Exchange difference	-	189	-	-
Movement	-	-	-	-
Carrying Amount as at the end of the period	300,000	424,299	300,000	300,000
Current				
Non-Current	300,000	424,299	300,000	300,000
16 Insurance Contract Liabilities				
Provision for unearned premium	1,707,755	1,467,822	1,707,755	1,165,025
Provision for outstanding claims	468,924	788,892	468,924	282,983
Incurred But Not Reported (IBNR)	1,988,989	1,333,401	1,988,989	1,185,695
	4,165,668	3,590,115	4,165,668	2,633,703
Current	4,165,668	3,590,115	4,165,668	2,633,703
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	2,248,133	1,640,561	2,107,719	1,078,143
Reinsurance asset	1,917,535	1,985,059	2,057,949	976,897
FGN Treasury bills/bond	-	(35,505)	-	578,663
	4,165,668	3,590,115	4,165,668	2,633,703

The Insurance contract liabilities of the Company were based on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited. A professional actuary registered in Nigeria with the Financial Reporting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/0000006904')

17 Trade Payables

Due to Treaty Reinsurer	-	6,525	-	6,525
Deposit and Other Accounts- (-Ric Microfinance Bank Limited)	33,201	19,552	-	-
	33,201	26,077	-	6,525
Current	33,201	26,077	-	-
Non-Current	-	-	-	-

18 Provision and Other Payables

CBN MSME Dev't Fund	21,000	21,000	-	-
(b). Others Provision and Payable	256,720	740,389	136,594	164,999
	277,720	761,389	136,594	164,999
Current	256,720	740,389	136,594	164,999
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 sm 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	1,533	3,067	1,533	3,067
Accrued Expenses	50,374	209,401	36,002	68,018
Other trade payable (RIC Properties & Ric Tec)	105,755	434,007	-	-
Unearned Commission received(note-19b(i))	39,201	34,057	39,201	34,057
Unclaimed Dividend	59,857	59,857	59,857	59,857
	256,720	740,389	136,594	164,999

	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	9,082	8,914	9,082	8,914
	11,856	11,928	11,856	11,927
Benefit Paid During the period	(8,248)	(3,036)	(8,248)	(3,036)
Balance as at 31 March	3,608	8,891	3,608	8,891
	-	-	-	-
Current	3,608	8,891	3,608	8,891
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	17,175	86,201	15,867	53,943
Education Tax	1,271	1,262	1,256	1,256
	18,446	87,463	17,123	55,199
National Fiscal Stabilisation Levy	-	1,203	-	-
Information Technology Levy	7,070	3,665	7,070	3,665
Police trust fund levy	354	-	354	-
Charged for the year	25,516	92,331	24,547	58,864
Movement in deferred tax asset (note 9)	-	-	-	-
Deferred Income Tax movement (note 22 b)	44,867	(46,456)	44,867	(21,515)
	70,384	45,875	69,414	37,349
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	24,697	92,331	24,547	58,864
Tax Paid	(2,069)	-	(2,069)	-
Translation difference	-	(2,305)	-	-
	165,475	315,859	150,295	260,363
Transfer to Prepaid Income Tax	-	-	-	-
Balance as at 31 March	169,101	315,859	150,295	260,363
	-	-	-	-
Current	169,101	315,859	150,295	260,363
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 laws.				
	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
21 Deferred Tax Liabilities				
Balance as at 1 January	103,475	93,998	103,474	101,077
Movement during the period	44,867	(46,456)	44,867	(21,515)
Movement in deferred tax asset	-	-	-	-
Translation difference	-	(2,085)	-	-
	148,342	45,457	148,341	79,562
Transfer to Deferred Tax Asset	-	-	-	-
Balance as at 31 March	148,341	45,457	148,341	79,562
	-	-	-	-
23 Deposit For Shares				
Balance as at 1 January	245,000	245,000	245,000	245,000
Addition during the period	-	-	-	-
Balance as at 31 March	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	127,525	85,576	127,525	76,630
Balance as at 31 March	1,747,958	1,952,097	1,747,958	1,543,508
26(b). Analysis of Contingency Reserve				
Group				
Gross Premium Written	1,489,788	3%	44,694	64,953
Net Profit (Profit After Tax)	637,626	20%	127,525	85,576
				-
Company				
Gross Premium Written	1,489,788	3%	44,694	43,154
Net Profit (Profit After Tax)	637,626	20%	127,525	76,630
				-
				-
				-
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	643,503	417,721	637,626	383,150
Transfer to contingency reserve	(127,525)	(85,576)	(127,525)	(76,630)
Balance as at 31 March	2,262,779	1,533,830	2,205,343	1,834,571
27 Fair Value Reserves				
Balance as at 1 January	-	7,769	-	-
Fair value changes in Value of Unquoted Shares	-	317	-	-
Income tax relating to component of fair value	-	(95)	-	-
Balance as at 31 March	-	7,991	-	-
28 Other Reserves-Foreign Exchange Translation Reserves				
Balance as at 1 January	-	63,387	-	-
Movement	-	52,221	-	-
Balance as at 31 March	-	115,608	-	-

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
29 Gross Premium Written				
General Accident	125,661	170,331	125,661	109,648
Oil/Gas	755,469	755,479	755,469	755,479
Fire	115,956	239,006	115,956	87,005
Motor	203,832	531,954	203,832	165,182
Aviation	131,167	128,884	131,167	128,884
Bond	1,003	64,083	1,003	1,238
Engineering	136,344	207,901	136,344	149,155
Marine	16,445	36,696	16,445	36,696
Emp/Liability	3,909	30,780	3,909	5,181
Total	1,489,788	2,165,115	1,489,788	1,438,468
30(a). Gross Premium Written	1,489,788	2,165,115	1,489,788	1,438,468
Change in UPR	(72,953)	(120,890)	(72,953)	9,101
Gross premium Income	1,416,835	2,044,225	1,416,835	1,447,568
30 Gross Premium Income				
General Accident	50,727	288,059	50,727	191,994
Oil/Gas	755,469	415,215	755,469	415,215
Fire	115,488	166,861	115,488	63,681
Motor	188,422	425,405	188,422	225,830
Aviation	131,167	82,258	131,167	82,258
Bond	1,004	68,896	1,004	1,913
Engineering	227,806	271,046	227,806	207,966
Marine	- 57,158	295,175	(57,158)	256,746
Emp/Liability	3,909	31,309	3,909	1,966
Total	1,416,835	2,044,225	1,416,835	1,447,568

	GROUP		COMPANY	
	2022 N'000	N'000	2022 N'000	2021 N'000
32(b). Reinsurance Expenses				
General Accident	29,054	67,126	29,054	53,169
Oil/Gas	186,009	111,443	186,009	111,443
Fire	29,985	27,280	29,985	12,319
Motor	4,585	95,277	4,585	10,920
Aviation	23,467	25,331	23,467	10,877
Bond	341	14,354	341	842
Engineering	107,923	62,964	107,923	62,964
Marine	76,118	91,068	76,118	99,997
Emp/Liability	219	269	219	269
Total	457,701	495,111	457,701	362,799
32 Fees and Commission Income				
General Accident	123	3,053	123	959
Oil & Gas	-	-	-	-
Fire	5,208	7,055	5,208	1,811
Motor	33	9,625	33	1,190
Aviation	-	-	-	-
Bond	-	2,168	-	-
Engineering	887	2,790	887	1,169
Marine	-	476	-	476
Emp/Liability	-	589	-	-
Total	6,251	25,756	6,251	5,604
33 Claim Expenses (Gross)				
Current Year Claim Paid	330,493	827,883	330,493	611,610
(Increase)/decrease in Outstanding Claim	(889,841)	(474,795)	(220,826)	(329,002)
Outstanding Claim -IBNR	669,015	342,140	-	-
Gross Claim Incurred	109,667	695,229	109,667	282,607
34 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid/Salvage	29,103	38,542	29,103	3,341
Changes In Reinsurance Share of Outstanding	-	186,654	-	(275)
	29,103	224,920	29,103	3,066
35 Underwriting Expenses				
a Acquisition Cost	132,188	181,088	132,188	126,255
b Maintenance Cost	64,751	46,957	64,751	46,957
	196,939	228,044	196,939	173,212
Acquisition cost is commission expenses on policies issued by the company ,while maintenance cost includes engineering ,s				
a Acquisition cost				
General Accident	39,541	34,237	39,541	28,769
Oil & Gas	15,351	19,210	15,351	9,057
Fire	8,264	8,062	8,264	8,062
Motor	24,046	28,651	24,046	28,651
Aviation	19,835	19,279	19,835	8,533
Bond	201	1,796	201	383
Engineering	25,388	23,585	25,388	22,416
Marine	(1,408)	45,876	1,408	19,993
Emp/Liability	970	391	970	391
Total	132,188	181,088	132,188	126,255
b Maintenance cost				
General Accident	17,882	15,659	17,882	15,659
Oil & Gas	23,109	9,607	23,109	9,607
Fire	4,476	2,735	4,476	2,735
Motor	6,598	5,719	6,598	5,719
Aviation	4,602	6,178	4,602	6,178
Bond	63	51	63	51
Engineering	3,943	4,789	3,943	4,789
Marine	3,968	2,036	3,968	2,036
Emp/Liability	111	182	111	182
Total	64,751	46,957	64,751	46,957

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
37(a) Interest Income				
Interest on loan & advances	4,272	7,517	-	-
Interest on Fixed Deposit	478	336	-	-
Management Fees	11	13	-	-
Fee Income - Enterprise	280	867	-	-
	5,040	8,733	-	-
37(b) Interest Expense				
Fixed Deposit	643	204	-	-
Savings Account	71	41	-	-
	714	245	-	-
37 Net Trading Income				
Turnover	3,822	3,620	-	-
Cost of sales	(1,062)	(1,761)	-	-
	2,760	1,860	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
38 Finance Income-(Finance Lease Rental)	11,458	8,042	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides financial body as well as individual, all lease agreement are for period of one year.				
39 Finance Cost	1,725	2,265	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana				
40 Investment Income				
Income from statutory Deposit	5,531	3,157	5,531	3,157
Income from placement with Financial Institution	24,648	72,041	24,648	41,877
Income from placement with Financial Institution	71,888	55,674	70,926	45,500
Dividend Received	72	653	72	653
	102,140	131,524	101,178	91,188
40.(a)Analysis of Investment Income				
(i) Investment Income Attributable to Policyholder	24,648	72,041	24,648	41,877
(ii) Investment Income Attributable to Shareholders	77,492	59,484	76,530	49,310
	102,140	131,524	101,178	91,188
In line with NAICOM Prudential Guideline: Portion of Investment Income attributable to policyholder's fund and those attributable to Fund shall be presented as a sub-note under the Note on Investment Income				
41 Other operating Income				
Rental Income	249	242	-	-
Interest Income (Staff Loan)	54	1,402	54	33
Sundry Income	2,155	1,770	-	40
Realised gain/(Loss) on PPE	500	-	500	-
	2,957	3,414	554	73
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque Income from subsidiary 'Regency Nem Insurance Limited Ghana Oil & Aviation Pool'.				
42 Net gain Or (Loss) in Financial Assets				
Realised Gain/(loss) in Financial assets (Note 10)	5,122	(204)	-	-
Impairment loss on Financial Assets (RegencyNem Ghana)	-	(36,401)	-	-
Unrealised fair value gain/(loss) on quoted equity securities	180,761	-	181,068	(36,219)
Balance at the end of the period	185,883	(36,605)	181,068	(36,219)

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
43 Employee Benefit Expenses				
Salaries and Wages	83,039	193,881	73,147	82,854
Medical Expenses	4,704	5,696	4,704	5,696
Staff Training	2,660	5,335	2,660	2,553
Pension contribution cost	9,082	9,471	9,082	8,914
Staff Welfare	2,333	3,329	2,333	3,026
	101,819	217,712	91,928	103,044
44 Other Operating Expenses				
Motor Running Expenses	13,081	21,556	11,854	8,980
Depreciation & Amortization	15,531	28,305	15,250	21,666
Advert/Marketing Expenses	26,978	39,686	26,968	28,501
Office Repairs & Maintenance Expenses	8,833	33,763	8,188	7,998
Professional fees	7,476	14,264	7,327	8,879
Subscription & Fees	6,089	21,845	5,537	5,106
Director's Emolument	1,400	4,205	1,175	650
Auditor's Remuneration	2,821	-	2,563	-
Electricity/Generator Maintenance	10,441	11,954	9,539	9,277
Transport & Travelling	14,311	18,293	13,593	10,938
Printing & stationery	11,145	14,169	10,692	10,261
Statutory Annual Dues and Levies	32,087	36,608	32,087	31,395
Rent	5,027	27,213	3,540	3,525
Insurance Expenses	6,430	5,142	5,623	5,055
Telephone Expenses	2,986	2,880	2,707	2,843
Postages	2,377	1,012	2,377	1,012
Contract Service Expenses	8,255	9,931	7,736	8,268
Bank charges	3,397	3,718	3,142	2,812
Newspaper & Periodicals	90	1,367	75	557
Entertainment Expenses	1,083	2,513	1,040	1,395
Donations	986	20	700	-
	180,824	298,445	171,712	169,119
45.(i) Depreciation (note 15)	14,461	25,379	14,185	19,172
45.(ii) Amortisation (note 13)	1,070	2,927	1,065	2,494
	15,531	28,305	15,250	21,666
45 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	15,531	28,305	15,250	21,666
Director's Emolument	1,400	4,205	1,175	650
Auditor's Remuneration	2,821	-	2,563	-
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.				

	THE GROUP		THE COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Profit for the Period	643,889	427,881	637,626	383,150
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)	9.66	6.42	9.56	5.75

The calculation of basic earnings per share as at 31 March 2022 was based on the profit attributable to ordinary shareholders of =N=643,889 and =N=637,626 for the Group and the company respectively and weighted average number of ordinary shares outstanding of 6,668,750,000. The Group and the Company had no diluted instruments as at 31 March 2022. Hence the basic and diluted earnings per share are equal.

47 DIRECTORS AND EMPLOYEES

i The average number of full time persons employed during the period were as follows:

	Number	Number	Number	Number
Management	47	57	36	38
Senior Staff	15	29	10	11
Junior Staff	63	130	53	58
	125	216	99	107

ii Directors' remuneration paid during the period is analysed as follows:

Directors fees	736	-	478	-
Directors other entitlements	663	4,205	698	650
Directors emolument	1,400	4,205	1,175	650

iii The directors remuneration shown above includes:

The Chairman and 7 directors.

The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:

	7	7	7	7
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iv Employee cost during the period amounted to:

Staff Cost	101,819	217,712	91,928	103,044
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52 Comparative

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

54 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

Directors	Direct/Indirect	% Unit	Direct/Indirect	% Unit
	2022 N'000		2021 N'000	
MR. BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
MR. CLIEM BAIYE	1,000	0.01%	1,000	0.01%
DR. SAMMY OLANIYI	43,580	0.65%	44,955	0.67%
MR. KEHINDE OYADIRAN	206	0.00%	206	0.00%
ALEXANDER-REISSE CONSULTING LTD	633,531	9.50%	633,531	9.50%
SUB-TOTAL	1,467,647	22.01%	1,469,022	22.03%
FREE FLOAT	5,201,103	77.99%	5,199,728	77.97%
PAID UP SHARE CAPITAL	6,668,750	100.00%	6,668,750	100.00%

Declaration

Regency Alliance Insurance Plc with a free float percentage of 77.99% as at 31 March 2022, complied with The Exchange's free float requirements for companies listed on the Main Board.