

**2022
ANNUAL REPORT
& ACCOUNTS**



**REGENCY
ALLIANCE**
INSURANCE PLC

RC 223946



The Regency
Metaverse

■ OUR MISSION

To create wealth for all stakeholders and mitigate risks associated with it.

■ OUR CORE VALUES

Professionalism
Commitment
Integrity
Efficiency



WE EARN YOUR TRUST
www.regencyalliance.com

REGENCY ALLIANCE INSURANCE PLC RC223946

Regency Place, 2 Ebun Street Gbagada Expressway Phase 1, Gbagada, Lagos
P. O. Box 70333, Victoria Island, Lagos, Nigeria.
Tel: 0700REGENCY e-mail: info@regencyalliance.com



www.twitter.com/regencyalliance



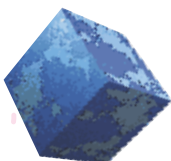
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As an organisation with a customer centric perspective, we have always sought means of giving value to all our clients and stakeholders, especially the staff who have the onerous task of serving our discerning clientele. To this end, Regency Alliance Insurance Plc, is putting up a befitting edifice that matches our outlook as a company and provides a conducive work environment.

Being in the insurance business for about three decades in the Nigerian space, we are conscious of our position as one of the foremost companies in General Insurance practice. Our expertise in underwriting and settlement of claims stands us out. We have in our employment some of the best and most experienced staff in the industry. With our local and international partners, we remain unrivalled in the delivery of our services.

We started off as Regency Insurance Ltd., and through merger and consolidation with three other companies, metamorphosed to Regency Alliance Insurance Plc in February 2007 and got listed on the Nigerian Stock Exchange in May 2008. This underscores our desire of being strong and with better capacity to render good services. Our client base is on a steady growth trajectory, while our business portfolio is also expanding.

Current trends, new market and our innovative products meant that we had to diversify and extend our influence and reach into allied businesses and across the West African sub-region. These have helped in enhancing our business and the brand pedigree.

Notice of

ANNUAL GENERAL MEETING

Regency Alliance Insurance Plc
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NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Michelangelo Hall, Victoria Crown Plaza Hotel, 292B Ajose Adeogun Street, Victoria Island, Lagos, Lagos State on Tuesday the 27th Day of June 2023 at 11am. to transact the following business:

1. To receive the report of the Directors, the Audited Financial Statements for the year ended 31 December 2022 together with the reports of the Auditors and the Audit Committee thereon.
2. To re-elect Directors retiring by Rotation.
3. To Disclose the remuneration of Managers of the Company.
4. To elect members of the Audit Committee.
5. To authorise the Directors to fix the remuneration of the Auditors.

Special Business:

To consider and if thought fit to pass the following as ordinary resolutions:

6. To approve the remuneration of Directors.
7. To authorise the Directors to increase the share capital of the Company howsoever either from the Retained Earnings or as the Directors may deem expedient.

To consider and if thought fit to pass with or without modifications the following as special resolutions:

8. That the Directors be and are hereby authorised to comply with provisions of Section 124 of the Companies and Allied Matters Act 2020 and Regulation 13 of the Companies Regulation 2021, in respect of unissued share capital of the Company including the cancellation of such unissued shares in the share capital of the Company
9. That the Directors be and are hereby authorised to execute all relevant documents, take all such lawful steps as may be required by the Extant Laws or Regulations and do such other acts or things and to approve, sign and/or execute all documents, as may be necessary for the purpose of giving effect to the cancellation of the unissued shares as stated in clause 8 above including but not limited to engaging professional advisers and complying with any directive which any regulatory agency or body may deem fit to impose or approve.
10. That Clause 6 of the Memorandum and Articles of Association of the Company be amended to comply with clause 8 above by substituting "The issued capital of the Company" for "The Share Capital"
11. That subject to the approval of the relevant Regulatory Authorities, the Directors be and are hereby authorised to issue and allot such number of ordinary shares of the Company that will fully satisfy the increased capital in clause 7 above in line with the provisions of the Companies and Allied Matters Act 2020, and the Directors are hereby authorised to execute all such documents as are necessary and take all necessary steps required to effectively execute the above resolution while complying with all applicable laws and regulations.
12. That the Directors be and are hereby authorised to commence the processes required to obtain Shareholders, Regulatory and all other necessary approvals for the transformation to or adoption of a Holding Company structure.

NOTES:

PROXIES

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy needs not be a member. A Proxy Form is attached to the Annual Report and Accounts. The Proxy Form can also be downloaded from the Company's website www.regencyalliance.com

For the Proxy Form to be valid for the purpose of the meeting, it must be completed and deposited at the office of the Registrars; Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Yaba, Lagos not less than forty-Eight (48) hours prior to the time of the meeting.

CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 5th Day of June to Friday 9th Day of June 2023 (both days inclusive) for the purpose of reviewing and updating the register of members.

UNCLAIMED DIVIDEND

Several Dividend remains unclaimed or are yet to be presented for payment or to be returned to the Registrar for revalidation. A schedule of members who have Unclaimed Dividend is attached to the Annual Reports and Accounts, such members are advised to write to or visit the Company's Registrars, Detachable forms in respect of mandate for e-dividend payment, Shareholder's data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrar Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay way, Ebute Metta, Lagos, Lagos State.

RE - ELECTION OF DIRECTOR

In line with the provisions of the Companies and Allied Matters Act, 2020, Mr. Donald James Etim will retire by rotation and being eligible offers himself for re - election at the Annual General Meeting. His profile is contained in page 14 of the Annual Report and Accounts for the year ended 31st December 2022.

AUDIT COMMITTEE MEMBERS

In accordance with the provisions of the Companies and Allied Matters Act 2020 any Shareholder may nominate another Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Please note the provisions of the Nigerian Code of Corporate Governance 2018, that members of the Audit Committee are expected to have basic financial literacy to be able to read financial statements.

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting. Such questions must be submitted to the Company Secretary or sent to info@regencyalliance.com before close of work on or before Thursday the 8th day of June 2023.

E - ANNUAL REPORT

In addition to the posted Annual Report CDs, soft copy of the Annual Report will be mailed to all Shareholders who have provided their Email addresses. The soft copy can also be downloaded from the Company's website www.regencyalliance.com or from the website of the Registrars, Meristem Registrars and Probate services <http://www.meristemregistrars.com>

AGE DECLARATION

Mr. Clem Baiye the Ag. Chairman of the Board of Directors in accordance with section 278 (1) of the Companies and Allied Matters Act 2020, intends to disclose at this meeting that he is over 70 years of age.

LIVE STREAMING OF THE AGM

To ensure Shareholders, clients and other stakeholders who will not be attending the Company's 29th Annual General Meeting physically watch the proceedings, the Annual General Meeting will be streamed live. Shareholders, clients and other stakeholders can log on to www.regencyalliance.com to watch the live streaming.

BY ORDER OF THE BOARD



ANU SHOBO
Company Secretary
FRC/2013/NBA/00000003654
DATED THIS 16TH DAY OF MAY 2023



Certification Pursuant

TO SECTION 60[2] OF THE INVESTMENT AND SECURITIES ACT NO. 29 OF 2007

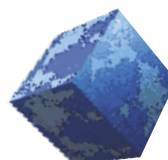
Regency Alliance Insurance Plc
2022 Annual Report & Accounts

We the undersigned hereby certify the following with regards to our Consolidated Financial Statements for the year ended December 31, 2022, that:

- (a) We have reviewed the Report.
- (b) To the best of our knowledge, the Report does not contain:
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made.
- (c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in the report.
- (d) We:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries are made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the Company's internal controls, as of date, within 90 days prior to the report;
 - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation;
- (e) We have disclosed to the Auditors of the Company and its Audit Committee:
 - (i) All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's Auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

MR. BIYIOTEGBEYE
FRC/2013/NBA/00000003749
GROUP MD/CEO

MR. KEHINDE OYADIRAN
FRC/2013/ICAN/00000003559
GROUP CFO



Corporate

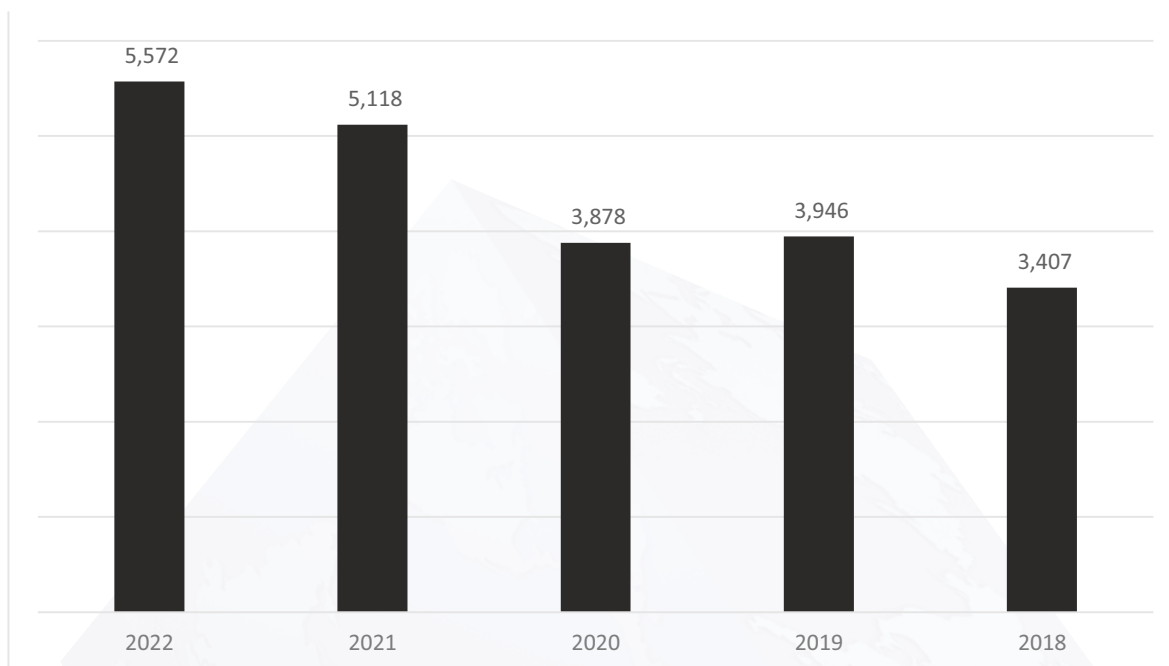
INFORMATION

Regency Alliance Insurance Plc
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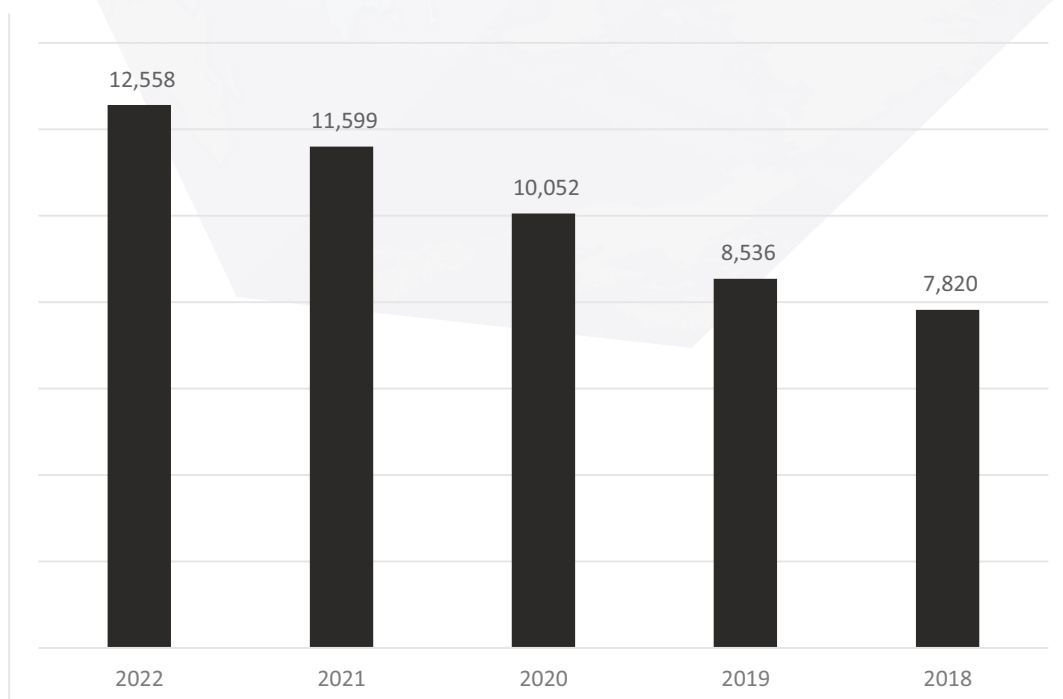
DIRECTORS	:	Mr. Clem Baiye (Acting Chairman) Mr. Biyi Otegbeye (Managing Director) Dr. Sammy Olaniyi (Executive Director) Mr. Kehinde Oyadiran (Executive Director) Mr. Matt Osayaba Aikhionbare, OON (Non-Executive Director) Chief Wale Taiwo SAN,FCarb (Non-Executive Director) Mr. Donald James (Indpt. Non-Executive Director)
COMPANY SECRETARY	:	Anu Shobo FRC/2013/NBA/00000003654
AUDITORS	:	TAC PROFESSIONAL SERVICES. (Chartered Accountants) Plot 22, Adebisi Oguniyi Crescent. Off Oladimeji Alao Street. Lekki Phase 1 Lagos FRC/2012/ICAN/00000000325
SOLICITORS	:	WALE TAIWO & CO. (Legal Practitioners) 9B Wale Taiwo Close Off PSSDC Road Magodo GRA Phase 2 FRC/2014/NBA/00000008128
HEAD OFFICE	:	Regency Place 2 Egun Street, Gbagada Expressway Gbagada, Lagos. 08053499073-74 info@regencyalliance.com www.regencyalliance.com
BANKERS	:	First Bank of Nigeria Plc Sterling Bank Plc Zenith Bank Plc Access Bank Plc
REGISTRAR	:	Meristem Registrars and Probate Services Limited 213 Herbert Macaulay Way Yaba, Lagos
RE-INSURERS	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
ACTUARY	:	O & A Hedge Actuarial Consulting FRC/2019/00000012909
COMPANY RC NO.	:	RC 223946
COMPANY FRC REG. NO.	:	FRC/2013/000000000598

	THE GROUP				THE COMPANY			
STATEMENT OF FINANCIAL POSITION								
	2022 =N='000	2021 =N='000	CHANGE Increase/ (Decrease)	CHANGE %	2022 =N='000	2021 =N='000	CHANGE Increase/ (Decrease)	CHANGE %
Assets				=N=			=N=	
Cash and Cash equivalents	1,532,631	2,256,131	(723,500)	(32)	1,319,334	2,100,321	(780,987)	(37)
Financial Assets	7,518,288	5,244,303	2,273,985	43	7,287,569	5,031,368	2,256,201	45
Total Assets	12,836,167	11,869,248	966,919	8	12,558,173	11,599,055	959,118	8
Insurance Contract Liabilities	4,362,398	4,313,541	48,856	1	4,362,398	4,313,541	48,856	1
Issued and Paid share capital	3,334,375	3,334,375	-	-	3,334,375	3,334,375	-	-
Shareholder Fund	7,238,993	6,701,609	537,384	8	7,178,426	6,650,050	528,376	8
STATEMENT OF COMPREHENSIVE INCOME								
Gross Premium Written	5,572,455	5,118,468	453,987	9	5,572,455	5,118,468	453,987	9
Net Premium Income	2,747,165	2,941,004	(193,839)	(7)	2,747,165	2,941,004	(193,839)	(7)
Underwriting Profit/(Loss)	880,717	1,314,730	(434,013)	(33)	880,717	1,314,730	(434,013)	(33)
Investment Income	429,026	369,513	59,513	16	423,086	364,730	58,355	16
Profit before tax	561,138	345,503	215,634	62	551,483	343,275	208,208	61
Profit after Taxation	537,894	322,607	215,287	67	528,376	320,746	207,630	65
Per Share Data								
Basic earnings per share (in kobo)	8.07	4.84			7.92	4.81		

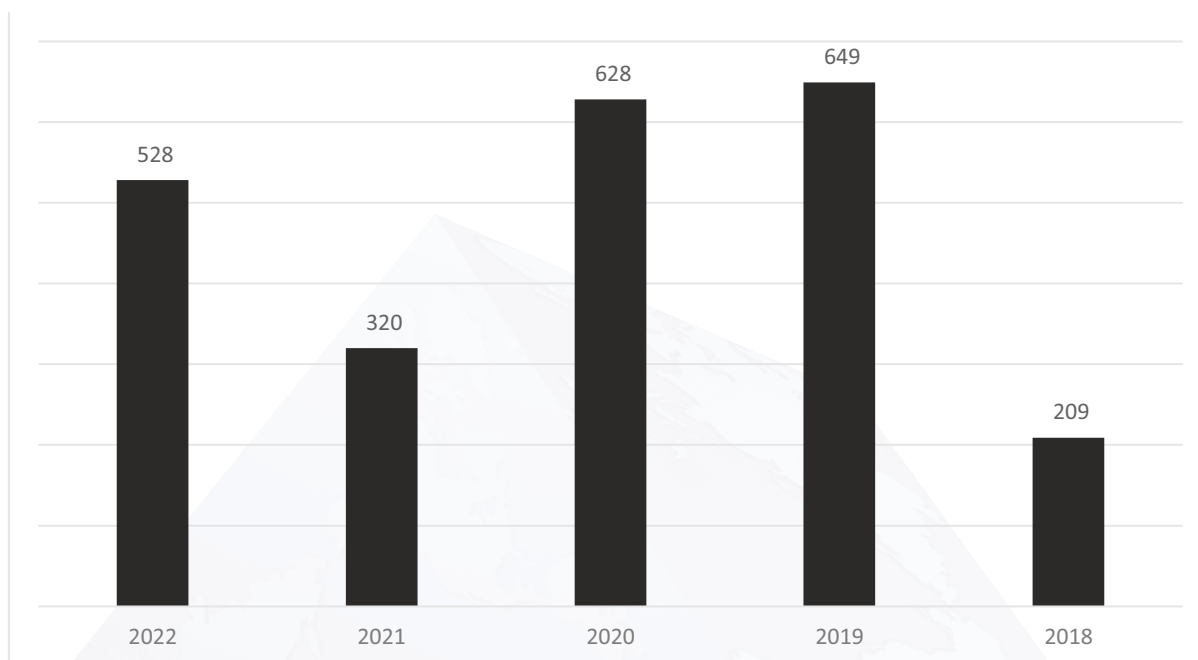
GROSS PREMIUM WRITTEN (N'MILLION)



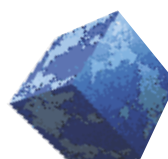
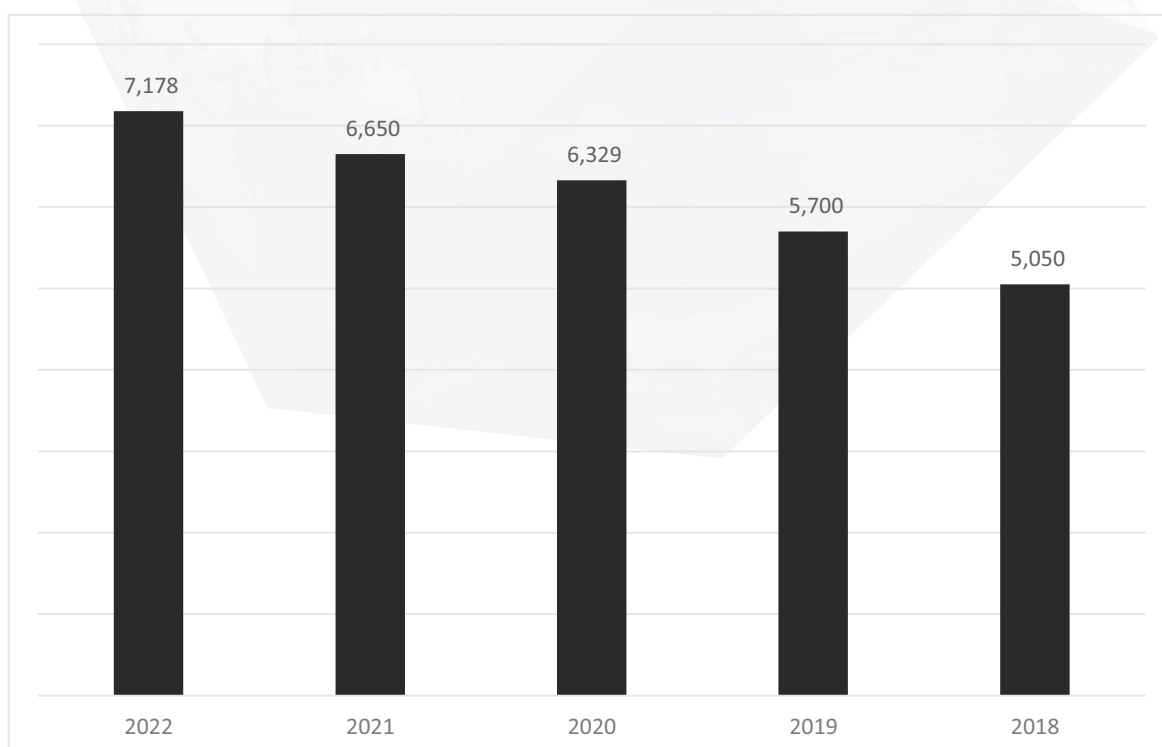
TOTAL ASSETS (N MILLION)



PROFIT AFTER TAX (N,MILLION)



SHAREHOLDERS FUND (N'MILLION)



Statement of Directors' Responsibilities

FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Regency Alliance Insurance Plc
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The Directors of Regency Alliance Insurance Plc are responsible for the preparation of the consolidated and separate financial statements that present fairly the financial position of the Group and Company as at 31 December 2022, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, Insurance Act 2003 and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance; and
- Making an assessment of the Group's and Company's ability to continue as a going concern.

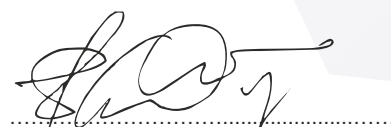
The Directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Group and Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Group and Company, and which enable them to ensure that the financial statements of the Group and Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group and Company; and preventing and detecting fraud and other irregularities.

The Directors have assessed the Group's ability to continue as a going concern and have no reason to believe the Group and Company will not remain as a going concern in the year ahead.

The consolidated and separate financial statements of the Group and Company for the year ended 31 December 2022 were approved by the Directors on 09 March 2023.

On behalf of the Directors



DR. SAMMY OLANIYI
DIRECTOR
FRC/2013/CIIN/00000003716
DATED THIS 09TH DAY OF MARCH 2022



MR. KEHINDE OYADIRAN
DIRECTOR
FRC/2013/ICAN/00000003559



Distinguished Shareholders, Colleagues on the Board of Directors, regulatory officials, gentlemen of the press, ladies and gentlemen. It is with much pleasure that I welcome you all to the 29th Annual General Meeting of our Company where the Audited Annual Financial Statements and Annual Reports will be presented to you.

Let me begin by giving you an overview of the environment under which our Company operated in the past year.

2022 BUSINESS OVERVIEW

Global

The year 2022 saw a reversal of the robust recovery witnessed in 2021 following the 2020 COVID-19 pandemic. The IMF projected that the global growth slowed from 6.0% in 2021 to 3.4% in 2022. The outbreak of the Russian-Ukraine war led to increase in prices of oil and various food commodities. The surging cases of COVID-19 in China led to strict lockdown and affected global supplies of goods and services. These two major issues led to multi-year high inflation figures in most parts of the world. In response to this, most central and reserve Banks increased their interest rates which resulted in lower values in the equities markets.

Domestic

In 2022, the country had an annualised GDP growth of 3.1% lower than the 3.4% growth in 2021.

In line with global trend, the headline inflation rate increased from 15.6% in December 2021 to 21.3% in December 2022. In a move to stem the inflationary surge, the Central Bank during the year increased the Monetary Policy Rate by five hundred (500) basis points from 11.5% to 16.5%.

In the area of performance according to the Budget Office of the Federation, the Federal Government had retained revenue of ₦4.34trillion for the period January to November 2022 while the overall budget deficit for the same period was ₦7.363trillion. Due to the widening fiscal deficit, Nigeria's borrowing pace has increased. According to the Debt Management Office, the Federal Government's public debt stock as of the end of 2022 stood at ₦38.91trillion, an increase of 17.4% or ₦5.78 trillion over the balance as at the end of 2021.

Insurance Industry Review

In June 2022, the operating licenses of two insurance companies were withdrawn by the regulator, NAICOM. In December 2022, a guideline increasing the Third Party(Motor) Premium and setting a new minimum rate for Comprehensive Motor Insurance effective January 2023 was issued.

2022 FINANCIAL HIGHLIGHTS FOR THE COMPANY

Our Company had a gross premium generation of ₦=5.572bn, which on a year-on-year basis showed an increase of 8.15% over the ₦=5.118bn generated in 2021. The net premium performance decreased from ₦=2.941bn in 2021 to ₦=2.747bn in 2022.

There was an increase of 39.7% in the net claims position in 2022 when compared with that of 2021 as net claims grew from ₦=1.031bn to ₦=1.440bn. The increase occurred mainly in the Aviation, Marine and the Oil and Gas business lines due mainly to foreign currency exposure.

There was a slight 0.47% increase in total Underwriting expenses, and a 4.56% reduction in Management Expenses when comparing the year 2022 figures with that of 2021.

The Company's investment income for the year grew by 16.00% from ₦=364.730m in 2021 to ₦=423.086m in 2022.

The Profit before tax position for the year was ₦=551.483m as against ₦=343.275m recorded last year, a 60.65% increase. The Profit after tax also increased from ₦=320.746m in 2021 to ₦=528.376m in 2022.

The Shareholders Fund grew by 7.94% from ₦=6.650bn at the end of 2021 to ₦=7.178bn at the end of 2022,

For our group, the contribution of the subsidiaries to the overall profit after tax, after deducting that attributable to Non-Controlling Interests grew from ₦=1.861m in 2021 to ₦=9.518m in 2022.

The total asset base of our group as at December 31, 2022 stood at ₦=12.836bn, an increase of ₦=966.919m or 8.15% when compared with the position as at December 31, 2021. The equity attributable of the Company in the group increased to ₦=7.239bn in 2022 from ₦=6.702bn in 2021,

SHARE CAPITAL

As you are aware, the CAC had issued a regulation stating any unissued share capital on 31 December 2022 will be cancelled from the company's authorised share capital. A motion to bring that to effect will be voted on in the meeting.

In addition, the Board is seeking your kind approval to increase the resulting Issued and paid-up Share Capital of ₦=3,334,375,000 comprising of 6,668,750,000 units of 50k each to ₦5,001,562,500 by the creation of 3,334,375,000 units of 50k each or ₦=1,667,187,500 by whatever means the Directors deem fit.



RESTRUCTURING OF THE COMPANY

To position the Company for the future and in line with best practices, the company is considering metamorphosing into a holding company. Your Board is working on this and in future you will be called on to ratify this.

NEW HEAD OFFICE BUILDING

Work is still ongoing on the new Head Office building. It is hoped that work on the building will be completed before the next AGM.

BOARD

Let me personally appreciate the Management and Board for the confidence and trust they have in me for appointing me as the Substantive Chairman of the Board. I want to restate my continued commitment to work for the growth and expansion of the Company. I will rely on the continued support of my colleagues on the Board, the Management and staff of our Company and indeed all shareholders as I assume the position.

MOVING FORWARD

With the General Elections concluded and the inauguration of the new President and others at the Federal and state levels, it is expected that the task of tackling the major economic and socio-political challenges will be pursued with the aim of increasing the economic tempo of the country.

CONCLUSION

The Management and Staff of our Company are highly commended for their continued deep sense and display of

loyalty, commitment, honesty, and dedication to duty. Their efforts in moving the Company forward will always be recognised and adequately rewarded.

I must also appreciate our esteemed clients, agents, and brokers for continuing to do business with us. We trust we have earned your enduring confidence and we look forward to your increased support and patronage going forward.

I want to assure you all that Regency Alliance Insurance Plc is here for the long haul. We have strong confidence that Nigeria remains a land of immense opportunities and prospects. Our Company is positioned to make the best of the brighter future ahead. We will always be guided by our corporate values of Professionalism, Integrity, Commitment and Efficiency as we create wealth for all our stakeholders while mitigating all associated risks that may arise.

Thank You all for your support and cooperation.

God bless Regency Alliance Insurance Plc.

God bless Nigeria.



Clem Baiye
FRC/2020/003/00000021054
Chairman



The Board

OF DIRECTORS

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

Chief Wale Taiwo
Director



Mr. Don Etim
Director

Dr Sammy Olaniyi
Executive Director

Mr. Clem Baiye
Chairman

Mr. Biyi Otegbeye
GMD

Mr. Osayaba Aikhonbare
Director

Mr. Kehinde Oyadir
Executive Director

Clem Baiye Chairman

Clem Baiye is a media entrepreneur and human resource expert with significant banking and corporate experience.

He studied at the Ahmadu Bello University (ABU), where he obtained a degree in Political Science and at Warwick University (England) where he was awarded M.A. in International Political Economy.

As Assistant General Manager, Human Resources Management at the then NAL Merchant Bank from 1988 - 1991, he was responsible for training and staff development. Baiye was a founding Director and later, Chairman of Cornerstone Insurance Plc. He was also founding Chief Executive of Anchor Properties and Trust Plc before he left to pursue other interests.

Baiye has built a solid reputation for integrity and a superior grasp of public affairs and is on the Board of several companies, including; The Capital Consortium Limited, Security Swaps Limited and Partnership Trust Investment Limited.

Baiye is the Chairman of the Editorial Board of New Age, a quality daily newspaper. He is the Chief Executive Officer of Verity Communications Limited, a bespoke publishing outfit and Verity Associates, a human capital outsourcing company.

He became Acting Chairman on the 27th day of February, 2020 and was made Chairman on the 18th May, 2023.

Biyi Otegbeye Group Managing Director

'Biyi is the GMD of Regency Alliance Insurance Plc. He holds a B.Sc. in Insurance and an MBA in Financial Management and Accounting from the University of Lagos. He is an Associate of the Chartered Insurance Institute, London (ACII). He obtained his LLB degree from the Lagos State University and was admitted to the Nigerian Bar as a Barrister and Solicitor of the Supreme Court of Nigeria.

He sits on the Board of many companies as Chairman or Director. They include: Regency Nem Insurance Limited, Ghana, RIC Microfinance Bank Limited, RIC Properties and Investment Limited, and RIC Technologies Limited.

In recognition of his outstanding leadership qualities, in April 2013 he was appointed as Chairman of the Governing Board of the University of Uyo Teaching Hospital.

Aikhionbare Osayaba Matt (OON) Non - Executive Director

Aikhionbare Osayaba Matt is a seasoned statesman with many years of service in various capacities. He studied at the University of Ilorin where he obtained a degree and M.A in Linguistics.

He has served as Principal Aide to three Nigerian Presidents and was appointed by President Olusegun Obasanjo in 2006 as his Special Assistant for Policy & Programme Monitoring. Until this appointment, he was Special Assistant to the President's Special Adviser (Policy & Programme Monitoring).

He served as Secretary of the Government of Edo State, the highest appointive position in the Executive at the state level.

Aikhionbare was Chairman, Sub-Committee on information Management and Community Relations, Presidential Security Committee on Niger Delta and Chairman Board of Directors, Edo Broadcasting service (Radio & Television).

He was Chief Executive Officer, Lifestyle Limited a public relations consultancy and is currently a Member, Board of Regents, Benson Idahosa University, Benin.

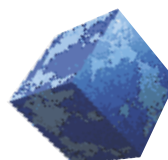
In 2012, he was awarded National Honour of Officer of the Order of the Niger (OON) for his outstanding contribution to national development.

Chief Wale Taiwo, SAN, FCARB Non - Executive Director

Chief Wale Taiwo is a distinguished commercial law guru, An alumnus of the University of Lagos where he obtained LLB (Hons) (1984) and LLM (1989). He was called to the Nigerian Bar as a Solicitor & Advocate of the Supreme Court of Nigeria in August 1985. Chief Taiwo started his career in the law firm of Messrs. Adesanya & Adesanya (Solicitors) between August 1985 and September 1988. He was thereafter the Company Secretary/Legal Adviser of Okada Group of Companies until 1991 when he set up his private Legal Practice - Wale Taiwo & Co; a law firm where he remains the Principal Partner till date.

Chief Wale Taiwo is a member of the Nigerian Bar Association [NBA] and the International Bar Association [IBA]. He was the prime mover of a consortium of investors who bought into the defunct Destiny Insurance Company Limited prior to the merger into Regency Alliance Insurance Plc. He is an ardent jazz music lover. A member of the prestigious Island Club and Mainland Executive Club, Chief Taiwo holds the traditional title of Ba'mofin of Ikosi/Kosefe Land, Lagos.

He is a Senior Advocate of Nigeria (SAN) and a Fellow, Nigerian Institute of Chartered Arbitrators (FCARB).



The Board

OF DIRECTORS - Cont'd

Regency Alliance Insurance Plc
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Dr. Sammy Olaniyi

Executive Director, Operations

Sammy Olaniyi is the Executive Director, (Operations), Regency Alliance Insurance Plc. A member of the Institute of Directors, Olaniyi obtained B.Sc. Accounting and M.Sc. Organizational Behavior from University of Lagos, Nigeria.

He is a Chartered Insurer of the Chartered Institute of Insurance, London. He has attended various specialised courses both internationally and locally. A business Strategist and a versatile marketer, he had his Insurance training in the United Kingdom including the Chartered Insurance Institute's Lloyd's Training Centre.

He has extensive experience in Insurance Business Development and Marketing Research that makes him a leading resource person in modern business penetration. Olaniyi was a leading member of the consortium of investors who acquired Nigerian Alliance Assurance Corporation Limited in 1996 and was subsequently elected as its Executive Director. He has obtained a Doctoral Degree in Insurance, specialising in Oil and Gas from the prestigious Middlesex University in London.

Donald James Etim

Independent Non - Executive Director

Donald James Etim is a seasoned professional with multifaceted experience and a global world view that has been garnered over the past 28 years. He has developed strong management skills and delivered lucid solutions for the Public and Private Sectors in the areas of strategic planning, research, corporate affairs, corporate governance, transport management, resources planning, financial forecasts, project development and supervision. He is a very creative and result oriented leader with a proven success in project coordination, administration, and execution.

He is an alumnus of the prestigious Ahmadu Bello University where he studied History and Political science and graduated with a BA (Combined Hons) (1984). He has an extensive work experience in the corporate world and public service. He served as Honorable Commissioner, Ministry of works and transportation in Akwa Ibom state from 2007 to 2015.

He served as a member of The Financial and General Purposes Committee (FGPC) in charge of awarding all the major contracts in Akwa Ibom state. He served as a member of the Airport Implementation Committee (AIC) which monitored and supervised the construction of the fully operational Ibom Airport. He is indeed a strong people's person with excellent interpersonal, negotiation and diplomatic skills. He served as a dean college of commissioners for five years and worked closely with the executive management of the state. He is currently the Chairman of Papi printing Company Limited.

Kehinde Oyadiran

Executive Director, Finance & Admin

Kehinde Oyadiran is a graduate of Accountancy from Federal Polytechnic, Ilaro, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Member of Nigerian Institute of Management (NIM). He has a Masters Degree in Business Administration (Finance) from Abubakar Tafawa Balewa University (Bauchi). Oyadiran has attended several Management courses.

He started his working career as an Underwriter with WAPIC Insurance Plc and later worked in Finance and Administration Department of the same company and rose to the position of Company Accountant. He joined Nigerian Alliance Assurance Corporation Ltd in 2001 where he rose to the position of Head of Finance before joining Regency Alliance Insurance Plc.



FUTURES & BONDS LTD.

(INVESTMENT ADVISORS & BUSINESS SYSTEMS CONSULTANTS)

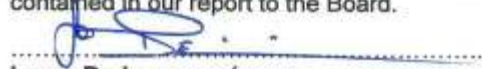
REPORT OF THE EXTERNAL CONSULTANTS ON BOARD APPRAISAL OF REGENCY ALLIANCE INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER, 2022

In compliance with the requirement of the Extant Laws and The Nigerian Code of Corporate Governance 2018 ("NCCG") issued by the Financial Reporting Council as well as best practices for public companies, the Board of Regency Alliance Insurance Plc ("Regency") engaged **Futures and Bonds Limited** to carry out an appraisal of performance of the Board of Directors and its Committees for the year ended 31st December, 2022. The NCCG mandates an annual appraisal of the Board with specific focus on the Board's structure, composition, responsibilities, processes and relationships, individual director competencies and respective roles in the performance of the Board.

We have performed the procedures as agreed with Regency in respect of the appraisal of the Board in accordance with the provisions of the Extant Laws and Regulations as well as best practices that enhance governance values. On the basis of our review, we hereby confirm to the best of our knowledge the following:

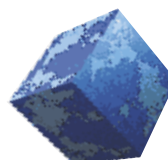
1. The Board had 7 Directors, comprising four Non-Executive Directors, (including the Acting Chairman) of the Board and three Executive Directors (including the Managing Director/Chief Executive Officer). This is in alignment with global best practices that encourage a higher percentage of Non-Executive Directors over Executive Directors. All members are distinguished by their professional ability, integrity and independence of opinion. The Regency Board is a blend of diversity, experience and knowledge in their chosen professional fields with in-depth experience in insurance. The Board continuously sought to review and refresh its composition to ensure new ideas and experiences are embedded in its decision-making processes. However, in 2022, there were no changes in the Board composition. In compliance with the provisions of the NCCG, 2018 and other Extant Laws, the person, position, role and responsibilities of the Acting Chairman and the Managing Director/Chief Executive Officer were separate and distinct and not performed by one individual.
2. As required and in accordance with best practices, the Board convened five times during the year under review to consider strategic matters, policy directions and review opportunities as well as challenges encountered by the Company. The Board attendance was impressive and in compliance with the minimum requirement prescribed by the NCCG, 2018. Notices for meetings were transmitted at least two weeks before the scheduled meeting. All Directors were provided with the agenda and meeting papers in advance of each meeting. Board memoranda were dispatched in advance to ensure Directors have adequate time to review and prepare for the meetings.
3. The Company and Board have complied significantly with the principles set forth in the NCCG, 2018 and National Insurance Commission's Corporate Governance Guidelines for Insurance and Re-Insurance companies for the period ended 31st December, 2022. Areas of compliance include: Board's oversight over Company's risk management practices, implementation of the Company's strategic plan, financial performance, and the Internal Audit function. Over the years, the Company had maintained an effective governance structure built on accountability, integrity and transparency.

Details of our other findings, recommendations for improvement and actions for implementation are contained in our report to the Board.


Lanre Dada
Principal Consultant
FRC/2018/NIM/000000018145

9, Kasumu Ekemode Street, Victoria Island Lagos. Tel: 234 14738364.
Email: Info@futuresandbonds.com, Website: www.futuresandbonds.com
Company Registered in Nigeria No. RC210847
Futures & Bonds Ltd is authorised and regulated by Securities and Exchange Commission.

The Regency
Metaverse



Management

STAFF

Regency Alliance Insurance Plc
2022 Annual Report & Accounts



Mr. Tunde Alao

Mrs Anu Shobo

Mr Kehinde Oyadiran

Mr Biyi Otegbeye

Dr Sammy Olaniyi

Mr Akin Omodele

ANU SHOBO Company Secretary/Chief Compliance Officer

Anu Shobo is a qualified Legal Practitioner with a reputation in the legal circle for her hard work and exceptional brilliance.

She joined Regency as the Company Secretary/Administration Manager. Until her appointment, she was an Assistant Manager (Legal) in Wema Bank Plc.

Anu obtained her LLB and LLM Degrees from the University of Lagos and was called to the Nigerian Bar in 1987. As the Company's Chief Compliance Officer (CCO) she also oversees and manages the company's compliance with regulatory requirements and internal policies and procedures.

She has behind her a work experience of about 25 years, of which 21 years have been as a Practicing Company Secretary. She had successful pre-practice work tenure in the Ministry of Justice, Bendel State Office of the Director of Public Prosecutions and Beatrice Fisher & Co. as Legal Counsel.

A relentless learner that she is, Anu has been quenching her thirst for knowledge and all-round development by constantly updating herself in various avenues of knowledge. She has participated in Risk Management, Anti-Money Laundering, Effective Leadership, Team Building & Manpower Management courses.

She recently qualified as an Associate of the Institute of Chartered Secretaries and Administrators of Nigeria.

Anu currently serves as Company Secretary/ Chief Compliance Officer at Regency Alliance Insurance Plc.

TUNDE ALAO General Manager, Internal Audit

Tunde is a Chemical Engineer and a Chartered Accountant who was trained at Nigeria's foremost accounting firm, Akintola Williams & Co Chartered Accountants.

He joined Nigeria-French Insurance Plc in 1994 where he rose to the position of Manager, Finance.

He moved to Regency Insurance Limited in 2003. He holds a B.Sc. Chemical Engineering from one of Nigeria's leading universities, Obafemi Awolowo University, Ile Ife. He is an Associate of the Institute of Chartered Accountants of Nigeria.

AKIN OMODELE Assistant General Manager, Technical

Akin Omodele is a seasoned underwriter and reinsurance expert with bias for oil and gas insurance. He began his career at Oasis Insurance where he rose to the position of Superintendent in 2003. He joined Regency Insurance Limited as Assistant Manager in 2003.

Akin Omodele is an Associate, Chartered Insurance Institute of Nigeria (CIIN) and an Associate Member, Nigeria Institute of Management (NIM). He holds B.A, Comparative Studies of Religion from University of Ilorin and MBA Marketing Management from University of Lagos.

Report of the

DIRECTORS - Cont'd

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

The Directors have the pleasure of presenting their Annual Report on the affairs of Regency Alliance Insurance Plc. ("the Company") together with the Financial Statements and the Auditor's Report for the year ended 31 December 2022.

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated as a private limited liability Company known as "Regency Insurance Company Limited" on the 16th day of June 1993. It was subsequently licensed by NAICOM to underwrite all classes of Non-Life Insurance Business. On the 11th of March 2005, the Company was licensed to underwrite Life Insurance Business in addition to the Non-Life Insurance Business thereby becoming a composite Insurance Company.

As a result of the Regulatory directive for increased share capital in 2007, the Company successfully merged with three other companies and thereafter the Company's name was changed to Regency Alliance Insurance Plc. The Company was re-registered and licensed to underwrite all classes of Non-Life Insurance Business.

Regency Alliance's principal activity is the provision of General Insurance cover to Institutional and individual clients.

The Company has three subsidiaries: RIC Properties & Investment Limited, RIC Microfinance Bank Limited and RIC Technologies Limited.

The information on the subsidiaries is provided in note 11 to the Audited Financial Statements and Reports.

2. OPERATING RESULTS

The following is a summary of the Company's operating results:

	THE GROUP		THE COMPANY	
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Profit Before Tax	561,138	345,503	551,483	343,275
Income Tax Expense	(23,243)	(22,896)	(23,107)	(22,530)
Profit For the year	537,894	322,607	528,376	320,746
Non Controlling Interest	(510)	(182)	-	-
	537,384	322,425	528,376	320,746
Transfer to Contingency Reserves	(167,174)	(153,554)	(167,174)	(153,554)
Other Transfers	-	376,246	-	-
Profit for the Year	370,210	545,117	361,202	167,192
Retained Profit Brought Forward	1,746,801	1,201,684	1,695,243	1,528,052
Dividend Paid	-	-	-	-
Retained Profit Carried Forward	2,117,011	1,746,801	2,056,445	1,695,243

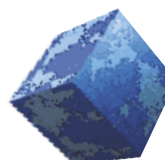
3. DIRECTORS

3.a Directors who held office for the year 2022 are listed hereunder.

- MR. CLEM BAIYE - Acting Chairman
- MR. OLUBIYI O. OTEGBEYE Managing Director /Chief Executive Officer.
- MR. MATT OSAYABA AIKHIONBARE, OON - Non - Executive Director
- CHIEF WALE TAIWO, SAN, FCARB Non - Executive Director
- MR. DONALD JAMES ETIM Independent Non - Executive Director
- DR. SAMMY OLANIYI - Executive Director (Operations)
- MR. KEHINDE OYADIRAN - Executive Director (Fin/Admin)

3.b. DIRECTORS' BENEFICIAL INTERESTS

The direct and indirect interests of Directors of the Company in the issued share capital of the Company as recorded in the register of members as at 31 December 2022 and notified by the Directors for the purpose of Sections 301 and 302 of the Companies and Allied Matters Act 2020 and the listing requirement of the Nigeria Exchange Limited (NGX) are as stated below.



Report of the

DIRECTORS - Cont'd

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

S/N	DIRECTORS	Direct Holdings		Indirect Holdings	
		2022	2021	2022	2021
1	MR. CLEM BAIYE	1,000,000	1,000,000	*****	*****
2	MR. OLUBIYI O. OTEGBEYE	789,328,879	789,328,879	*****	*****
3	MR. MATT OSAYABA AIKHIONBARE, OON	*****	*****	*****	*****
4	CHIEF WALE TAIWO, SAN	14,349,235	14,349,235	633,531,250	633,531,250
5	MR. DONALD JAMES ETIM	*****	*****	*****	*****
6	DR. OLANIYI SAMMY	43,580,457	44,580,457	*****	*****
7	MR. OYADIRAN KEHINDE	206,250	206,250	*****	*****

Mr. Clem Baiye's holding is held jointly with another shareholder.

Chief Wale Taiwo, SAN, FC Arb indirect interest is for Alexander Reisse Consulting Limited

3.c. DIRECTORS' INTEREST IN CONTRACT

During the year under review, none of the Directors notified the Company of any declarable interest in any contract involving the Company in compliance with Section 303 of the Companies and Allied Matters Act 2020.

Chief Wale Taiwo, SAN is however the Principal Partner of Wale Taiwo and co, one of the Company's External Solicitors.

3.d. DIRECTORS' REMUNERATION

In compliance with the provisions of Section 34.5 of the Code of Corporate Governance 2018, the remuneration of the Company's Directors is disclosed as follows:

Remuneration	Description	Timing
Basic Salary	This represents part of the gross salary package for Executive Directors. This reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial year.
13th Month Salary	This represents part of the gross salary for Executive Directors	Paid during the last month of the year.
Directors' Fees	Allowances paid to Non-Executive Directors.	Paid once during the financial year.
Sitting Allowance	Allowances paid to Non- Executive Directors only for sitting at the Board meetings and other business meetings.	Paid during the financial year.

4. ANALYSIS OF SHAREHOLDERS

(a) Active Shareholders Summary Position as at 31 December 2022

RANGE	HOLDERS	%	VOLUME	%	UNITS CUM.
1 - 1,000	856	15.4318	335342	0.005	335342
1001 - 5,000	997	17.9737	2677637	0.0402	3012979
5001 - 10,000	659	11.8803	4778710	0.0717	7791689
10001 - 50,000	1572	28.3396	36109588	0.5415	43901277
50001 - 100,000	484	8.7254	34780060	0.5215	78681337
100001 - 500,000	617	11.1231	124727967	1.8703	203409304
500001 - 1,000,000	115	2.0732	81004809	1.2147	284414113
1000,001 - 5,000,000	159	2.8664	331744043	4.9746	616158156
5000,001 - 10,000,000	29	0.5228	202517032	3.0368	818675188
10000001 - ABOVE	59	1.0636	5850074812	87.7237	6668750000
TOTAL	5547	100	6668750000	100	

c) **Substantial Interest in Shares as at 31 December 2022**

Below is the list of shareholders who held 5% and above of the Company's equity as at 31 December 2022.

S/N	NAME	UNIT	%
1	OLUBIYI OTEGBEYE	789,328,879	11.84%
2	ALEXANDER-REISSE CONSULTING LTD.	633,531,250	9.50%

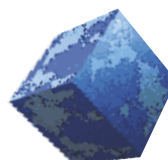
5. **PROPERTY, PLANT AND EQUIPMENT**

Information relating to investment and changes in property, plant and equipment is given in note 14 of the Financial Statements. In the opinion of the Directors, the market value of the Company's assets is not less than the value shown in the Financial Statements.

6. **DONATIONS AND CHARITABLE GIFTS**

There were no political donations made during the year under consideration, however, as a responsible and sensitive corporate entity, the Company in addition to various material gifts made cash donations to the underlisted institutions.

BENEFICIARY	2022	2021
	N	N
Wesley School for the Deaf, SuruLere, Lagos	100	
Modupe Cole Memorial Children	100	
Missionaries of Charity Mother, Theresa, Ketu Lagos	100	
Nigeria Red Cross Motherless, Babies home, Makoko Lagos	100	
Heart of Gold Children Hospice, Surulere Lagos	100	
Wesley School for the Deaf, Surulere, Lagos		100
Modupe Cole Memorial Children		100
Rotary club of Ikeja		100
Pacelli School for the Blind		100
Love Home Orphanage		100
Little Saints Orphanage Home , Akoka Lagos		100
Heritage Home		100
Total	500	700



7. HUMAN RESOURCES

(a) Employment of Disabled Persons

On the employment of physically challenged persons, the Company operates a non-discriminatory policy while considering applications received for employment. The Company engages the most qualified applicant after necessary assessment irrespective of the applicant's physical condition, state of origin, ethnicity or religion.

In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate Medical care and training to ensure the continuity of his employment without subjecting such employee to any disadvantage in career development.

(b) Health, Safety and Welfare at Workplace

The Company has continuously improved the work environment to make it safe for all stakeholders. It also ensures safety rules and procedures are regularly reviewed and strictly enforced at the workplace. Fire prevention and firefighting equipments are installed within the Company's premises and Members of staff are trained and re-trained on the use of the equipment.

The Company has continued to take necessary steps to provide the necessary facilities and relevant safety items to prevent the spread of any contagious disease and ensure the protection of all members of staff within the Head Office Complex and all Branch Office Premises.

The Company continued to invest in its IT infrastructure with a view to ensuring easy access to information and aiding members of staff to be able to work seamlessly both on and off site with minimum contact and reduced paperwork.

As part of the welfare scheme for staff, the Company maintains a medical scheme which provides medical facilities to members of staff and their immediate families. In addition, the Company also maintains Group Personal Accident and Life Insurance covers for all members of staff and in accordance with the Pensions Reforms Act 2004, the Company maintains a contributory pension plan for all members of staff.

(c) Learning and Development

The development of the skills of the work force has direct relationship with the performance and profitability of the Company, as such, the Company maintained a policy of continuous Training and Development of members of staff for optimal performance.

Trainings were both external and internal; both virtual and physical forms were adopted.

(d) Gender Analysis

The Company maintains a non- discriminatory gender employment policy and ensures adequate attention is given to gender parity in employing its workforce. The structure of the workforce as at 31 December 2022 is as shown below.

STAFF GENDER ANALYSIS AS AT 31 DECEMBER 2022

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1	JUNIOR STAFF	34	17	51	67%	33%
2	SENIOR STAFF	4	3	7	57%	43%
3	LOWER MANAGEMENT	10	7	17	59%	41%
4	SENIOR MANAGEMENT	15	8	23	65%	35%
	TOTAL	63	35	98		

8. ACQUISITION OF OWN SHARES

The Company did not acquire any of its own shares during the year under review.

9. RECAPITALISATION.

The judgement of the court of Appeal seemed to have temporarily halted the Recapitalisation directive issued in May 2019 by the primary regulator. That notwithstanding, the Board and Management are aware that a strong Capital base would ensure the Company is better placed to compete in the market. The Board is therefore not relenting in its efforts to ensure the Company's capital is beefed up so as to remain competitive in the industry.

10. EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2022, there were no events after the reporting period which could have material effects on the financial position of the Company and profit attributable to the equity shareholders

11. AUDITORS

The Auditors, Messrs. TAC Professional Services have indicated their interest to continue serving the Company.

BY ORDER OF THE BOARD



ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/00000003654
LAGOS, NIGERIA
9TH MARCH 2023

INTRODUCTION

Regency Alliance Insurance Plc incorporated the principles of Corporate Governance in all spheres of its operations for the purpose of achieving its corporate goals and enhancing the interest of all stakeholders. The Company also entrenched the principles of Accountability and Transparency in Financial Reporting and complied with the Extant Laws and Regulations on Corporate Governance as well as international best practices. During the reporting period, the Board made use of Committees with clearly defined terms of reference for its oversight functions.

1. BOARD OF DIRECTORS

The Board consists of highly respected and reputable individuals who are vastly exposed and experienced in their respective fields of endeavour. Members of the Company's Board of Directors are professionals with enviable track records as well as experience in the insurance business and thus are rightly positioned to provide broad guidance and oversight functions for the Company.

During the year under review, the Board consisted of 7 Directors (Executive and Non-Executive, one of the Non - Executive Directors is an Independent Director).

No two members of the same extended family are members of the Board.

1.1 ROLE OF THE BOARD

The roles and responsibilities of the Board of Directors include but are not limited to the following:

- Ensuring good governance of the Company
- Setting performance objectives and ensuring the right strategies are employed to achieve set objectives.
- Formulating and Managing the Company's Risk Management Framework.
- Monitoring and Evaluating Management performance and implementation of set objectives.
- Succession planning, appointment, appraisal and compensation for Board members and Senior Management staff.
- Performance appraisal and compensation of Board members and senior executives.
- Ensuring the financial and accounting integrity of the Company and the maintenance of ethical standards.
- Overseeing the effectiveness and adequacy of internal control systems.
- Ensuring that appropriate checks and balances are in place in compliance with the applicable Laws.
- Ensuring that the Company's operations are conducted in a fair and transparent manner that conforms to high ethical standards.
- Ensuring effective communication with shareholders and other stakeholders of the Company.

1.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In compliance with the provisions of the Code of Corporate Governance, 2018 and best practice, the person, position, role and responsibilities of the Acting Chairman and the Managing Director/ Chief Executive Officer are separate and distinct.

THE CHAIRMAN (Acting)

The Acting Chairman of the Board is a Non - Executive Director. He is responsible for managing and providing leadership for the Board. He ensures that adequate information in respect of the operations and performance of the Company are received by all Board members as and when due. The Chairman ensures that the Board functions cohesively. He presides over all Board Meetings and ensures that the meetings are properly and seamlessly conducted. Additionally, the Chairman oversees the Annual Board evaluation process and discusses the outcome with individual Directors. He also presides over the Company's General Meetings.

THE MANAGING DIRECTOR

The Managing Director is the Chief Executive Officer and head of the Management team. He is charged with the responsibility of overseeing the day-to-day administration of the Company, ensuring the Implementation of strategic and financial policies as well as compliance with relevant Regulatory Provisions and Extant Laws. The Managing Director reports regularly to the Board.

1.3 THE INDEPENDENT DIRECTOR

The Independent Director was appointed in compliance with the Code of Corporate Governance, 2018. He has no other business interests in the Company. As an Independent Director, he is responsible for the protection of the rights and interests of Shareholders.

1.4. BOARD CHANGES

There were no changes in the composition of the Board during the year under review.

1.5 BOARD APPOINTMENT PROCESS

The Corporate Governance, Nominations and General-Purpose Committee of the Board is charged with the responsibility of leading the process of identifying, evaluating, and nominating suitable persons to the Board for the purpose of possible appointment to the Board.

The Committee considers candidates on merit against set objectives and criteria for the benefit of diversity on the Board as well as the balance and mix of appropriate skills and experience.

1.6 BOARD PERFORMANCE EVALUATION

In furtherance of the Company's commitment to sound Corporate Governance practices, the Company ensured that the Performance of individual Directors and the Board was appraised through a system of independent evaluation.

The Evaluation was undertaken by a competent external consultant, and it covered all areas of the Board operations including appointment, individual competence, contribution, and relationship with the Company.

1.7 BOARD MEETINGS

During the year under review, most of the meetings of the Board were held virtually. This notwithstanding, the Board was able to meet as necessary and also held the required quarterly meetings thus making a total of five meetings during the year under review. The Board formulated policies, evaluated performance of the Company, provided strategic direction and leadership for attaining the Company's objectives.

Corporate Governance

REPORT - Cont'd

Regency Alliance Insurance Plc
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S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Clem Baiye	Acting Chairman	5	5
2	Mr. Biyi Otegbeye	Managing Director	5	5
3	Mr. Matt Osayaba Aikhionbare OON	Non - Executive Director	5	5
4	Chief Wale Taiwo, SAN	Non - Executive Director	5	5
5	Mr. Donald James Etim	Independent Non - Executive Director	5	4
6	Dr. Sammy Olaniji	Executive Director (Operations)	5	5
7	Mr. Kehinde Oyadiran	Executive Director (Fin/Admin)	5	5

Board meetings were held on the 27th Jan, 8th March, 28th April, 28th July and 27th October 2022

2. BOARD COMMITTEES

In the course of the year, the Board reconstituted its Committees to bring them in compliance with the provisions of the Code of Corporate Governance and for effectiveness. The Board Committees have clearly defined terms of reference and through them the Board accomplished its oversight functions. The Committees were made up of Executive and Non - Executive Directors.

The Committees in operation during the year under review were:

- Finance and Investment Committee
- Enterprise Risk Management and Compliance Committee
- Corporate Governance, Nominations and General-Purpose Committee
- Audit Committee

2.1 FINANCE AND INVESTMENT COMMITTEE

The Committee was made up of two Non - Executive Directors. The Committee from time to time invited relevant Executive Management staff to give reports and clarifications as needed. The Committee's responsibilities included the following;

- Budget monitoring and control
- Formulating and reviewing investment strategies
- Formulating and reviewing the Company's Investment portfolio
- Ensuring financial prudence and integrity of the Company
- Reviewing the acquisition, preservation, and disposal of assets,

The Committee met twice in the year, and the record of the Committee's meetings and attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Matt Osayaba Aikhionbare, OON	Non-Executive Director/Chairman	2	2
2	Chief Wale Taiwo, SAN	Non-Executive Director	2	2

The Committee's Meetings were held on the 4th May and 3rd August 2022

2.2 ENTERPRISE RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Committee was made up of two Non-Executive Directors and two Executive Directors and was charged with the following responsibilities:

- Determining Risk assessment parameters for the Company
- Reviewing of the adequacy and effectiveness of the Company's risk management policies and control
- Overseeing the process for the identification and assessment of risks across the Company and the adequacy of prevention, detection, and reporting mechanisms.
- Assessing the Company's risk portfolio as well as routine review of corporate risk policies.
- Reviewing the Company's compliance level with the existing Laws and Regulations; as well as all other matters that may specifically be referred to it by the Board.

The Committee met twice during the year. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Chief Wale Taiwo	Non-Executive Director	2	2
2	Mr. Donald J. Etim	Independent Non - Executive Director	2	1
3	Mr. Kehinde Oyadiran	Executive Director	2	2
3	Mr. Biyi Otegbeye	Managing Director	2	2

The Committee's Meetings were held on the 14th April and 4th August 2022

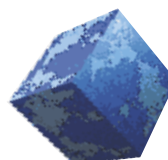
2.3 CORPORATE GOVERNANCE, NOMINATION AND GENERAL-PURPOSE COMMITTEE

The Committee consisted of two Non-Executive Directors, while Executive Management staff were invited by the Committee to present reports and give clarifications as the need arose. The Committee's responsibilities included the following;

- Identifying individuals suitably qualified to become Board members and making recommendations to the Board for nomination and appointment as Directors.
- Reviewing prospective candidates' qualifications and any potential conflict of interest.
- Assessing the contribution of current Directors against their re-nomination suitability, and making appropriate recommendations to the Board
- Treating all matters of corporate governance, staff matters as well as other concerns that may specifically be referred to it by the Board.

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Donald J. Etim	Independent Non-Executive Director/Chairman	2	2
2	Chief Wale Taiwo, SAN	Non-Executive Director	2	2

The committee's Meetings were held on the 12th April and 11th August 2022



2.4 AUDIT COMMITTEE

The Committee was established in compliance with S. 404 (7) of the Companies and Allied Matters Act, 2020. The Audit Committee was made up of five members consisting of three elected Shareholders representatives and two members of the Board.

The Committee was set up to fulfill the statutory obligations as set out by the applicable Laws and Regulations. The Committee also assisted the Board with its audit responsibilities and monitored the Company's financial integrity through adequate internal control system.

The Committee met five times during the year under review. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Chief Amos Idowu, FCA	Shareholder/Chairman	5	5
2	Mr. Solomon Akinsanya	Shareholder	5	5
3	Dr. Akin Oladeji, FCA	Shareholder	5	4
4	Mr. Matt Osayaba Aikhionbare OON	Non-Executive Director	5	5
5	Chief Wale Taiwo, SAN	Non - Executive Director	5	3

The Committee's meetings were held as follows: 25th January, 3rd March, 26th April, 26th July and 25th October 2022.

2.5 EXECUTIVE COMMITTEE

The Executive Committee of the Company consisted of the Managing Director/Chief Executive Officer and the Executive Directors who assisted the Managing Director in the day-to-day running of the Company. The Committee's primary responsibility was the implementation of policies approved by the Board, as well as the implementation of Financial and Strategic policies of the Company with a view to ensuring the Company remains profitable.

3. POLICIES AND PROCEDURES

3.1. Whistle Blowing Policy

In consonance with good Corporate Governance and best practices, the Company has in place a Whistle Blowing Policy. The policy provides for Clients, Shareholders, Stakeholders, and Employees to disclose timeously any on - going illegal, illegitimate, or suspicious activities in the Company which may affect the interest of the Company and or its Shareholders/Stakeholders. The whistle blower is adequately protected by the provisions of the policy.

During the year under review there was no whistle blowing activity.

3.2 Anti-Corruption Policy.

The Company is aware of the adverse effect of corruption on the sustained existence of an organisation. The Company is therefore committed to high ethical standards and integrity in all transactions and strongly frowns at all forms of corruption. The Company has in place an Anti-Corruption Policy to guide the performance of duties and relationship of members of staff with clients and other parties with whom the Company has business dealings.

In compliance with the existing laws, on a quarterly basis, the Internal Audit Department of the Company, audit and report

on fraud and other malpractices if any to the Audit Committee. During the year under review, the Company had no record of any corrupt practices involving members of staff, its agents or others representing the Company. In addition, the Company was not penalised by any court of law or tribunal in respect of any corrupt practices.

3.3. Risk Management

Though the core business of the Company is to underwrite Risks, the Company however put in place policies and procedures to identify, evaluate and mitigate risks commonly associated with its business.

The Company put in place a Risk Management Policy which clearly outlined the Risk appetite and procedures for identifying, evaluating, and mitigating risks.

The Enterprise Risk Management Department through the Management remained accountable to the Board for the proper assessment, management, and mitigation of risks. Management reported regularly to the Enterprise Risk Management Committee of the Board.

3.4. Complaint Policy and Procedure

The Company has continued to strive to ensure maximum satisfaction of its clients and stakeholders and therefore views the satisfaction of clients and other stakeholders as critical to the success of the Business. The idea was to record or achieve more of customer magic moments than moments of misery. However, in the unlikely event of any client or stakeholder being dissatisfied or having a complaint whatsoever, the Company put in place a robust complaints procedure to resolve such matter promptly and satisfactorily. The policy and procedure are expressly stated on the Company's website www.regencyalliance.com

3.5. Staff Code of Conduct

The Company put in place a Staff Code of Conduct which spells out the expected professional behavior of all members of staff and this code of conduct constitutes part of the staff welcome package upon assumption of duties. All members of staff subscribed to the Code and were guided by the Code as they went about their daily routine at work.

3.6. Security Trading Policy & Price Sensitive Information

The Company's Security Trading Policy forbids insider trading by Directors, Management Staff, Employees, Related Entities, Associates, Consultants, Employees of subsidiaries and Related Persons who along their duty lines were privy to price sensitive information.

They are also precluded from passing such price sensitive information to third parties for the purpose of trading in the Company's equities.

Directors and employees have the responsibility to inform the Company Secretary of every transaction in their shares and notify Securities and Exchange Commission within 48 hours of the occurrence of the transaction.

4. Corporate Social Responsibility (CSR)

Corporate Social Responsibility initiative has always been one of the hallmarks of an organization that is responsible and responsive. Corporate Social Responsibility especially in relevant causes not only rightly positions an organization as credible, responsible, and sensitive to the needs of its immediate community and the society at large but also attracts goodwill from various stakeholders.

Little wonder therefore that Corporate Social Responsibility is a part of the DNA of our Company, and we leave no stone unturned in identifying and availing ourselves of any opportunity to demonstrate that we are a responsible and responsive Brand. Our notable business values have always been about people and the environment within which we operate and so we are dogged about fulfilling our commitments to the government and the people of Nigeria particularly our immediate community.

In our resolve to deliver on our Corporate Social Responsibility initiatives, we overtly entrenched three (3) core values in our system, and they were manifested in the following areas:

- a. Delighting our customers and creating more customer magic moments than moments of misery
- b. Collaborating with same spirited organizations in catering for the social welfare needs of our immediate community.
- c. Empowering our staff and propelling them to self-actualization as they thrive and fulfil their personal as well as professional goals.

Our business, Insurance, is about people and because we are people-oriented in disposition, our business model has been consciously woven around leveraging best underwriting platforms that facilitate the preservation of the assets of our clients insured by us.

For our internal stakeholders (employees), we created a work environment and ambience that is conducive, inspiring, motivating and challenging enough to bring out the best in them. Quest for knowledge and drive for optimal performance became common denominators among members of staff because appropriate tools and corresponding work conditions were generously provided to encourage healthy competition.

In our operations, discrimination or marginalization of any sort never had a place. Everyone was treated equally irrespective of race/ethnicity, gender, or religion because we strongly believe in unity in diversity.

Offering employment opportunities is one of our corporate social responsibility goals and in the last 12 months, we meaningfully engaged more than 5 new talents across our different branches. We also make bold to say that we have a strong and enviable talent management and retention scheme that kept our staff attrition rate low.

In delivering on CSR initiatives, our focus was:

- i. **Infrastructure Building**
Regency Alliance Insurance Plc actively complements the Government's efforts in developing the country's physical infrastructure especially at the grassroots level. We play a significant role in our host communities by developing infrastructure, landscaping, and maintenance of access roads.
- ii. **Youth Empowerment**
According to "WORLDMETER" - Real Time World Statistics website, as of August 2022, the youth population in Nigeria constitutes 70% of the entire Nigerian population with a staggering figure of 151m out of a population of 217m.

Regency Alliance Insurance Plc believes so much that if the youth are rightly empowered, the nation will become a better

place for all because certain social vices will be curbed to the barest minimum as the minds of the youth are meaningfully engaged.

The Company strongly believes that education is the key driver of youth development programs and as such, we are committed to educating, empowering, and inspiring the youth through demonstrable effective and innovative value-adding initiatives. Regency Alliance Insurance has a provision where interns and youth Corp members are temporarily brought on board and given professional training while still receiving monthly stipend. This gesture exposes them to the corporate world and prepares them for the challenges ahead. It also nudges them to take on fuller responsibilities. Upon successful completion of their primary assignment, they are offered full employment at the level of Management Trainees and that affords them an opportunity to learn and grow within the system.

iii. Community Outreach & Charity Projects

The Company through this program has consistently given back to the society and cared for the less privileged. Yearly visitations and donations are made to several charitable organizations.

During the year under review, we graciously identified with a school we adopted within our immediate environment some years back and we donated towards the celebration of the school's annual inter-house sports. We also made some significant cash donations to five (5) Charity Homes in Lagos.

In the coming years, we intend to expand the scope of our Corporate Social Responsibility to reach more people and make more impact.

5. SUSTAINABILITY

The Company as a going concern believes in its continued existence through the adoption of sustainable practices which will curb the depletion of natural resources and maintain the ecological balance of the various areas of operations.

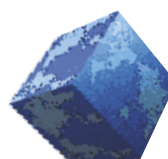
Sustainability implies balancing social and environmental risks and opportunities in economic decisions including impact management. Regency Alliance Insurance Plc operates to reduce any negative impact on the natural environment and enhance positive effects on stakeholders.

During the year under review, the Company did the following:

1. Implemented a waste management practice aimed at the reduction of paper waste. Our focus was the reduction, reuse, and recycling of paper waste with the overall goal of reducing our carbon footprint.
2. Used different IT tools for meetings and seminars to reduce business travel and carbon footprint.

5.1 Stakeholders

The main function of insurance is to protect the insured in the event of a probable loss. Insurance is important because both human life and business environment are characterised by risks and uncertainties. Insurance plays a key role in mitigation of risks. The time and number of losses are uncertain and at the occurrence of the risk, individuals or organisations will suffer the loss in the absence of insurance. Insurance guarantees the payment for the loss and thus protects the assured from suffering.



Our Company remains passionate and dedicated to managing the potential environmental & social risks of our business and applying the appropriate standards in the review of our business operations and those of our stakeholders, as well as in our relationship with the communities within which we operate.

During the year under review, our Company conducted its operations within the financial market by collaborating with various market actors who were the stakeholders. They included the owners, managers and employees of insurance undertakings, agents, insurance Brokers, private and institutional clients, Banks and Reinsurers.

Our Company has continued to make significant contributions to the socioeconomic development of the society by creating awareness through training and building the capacity of our employees on the subject of sustainability.

We sought to increase our clients' understanding of how environmental and social issues can impact their business, thereby reducing resistance to environmental and social risk management requirements and developing strong partnership for sustainability.

5.ii Diversity in the Workplace

Our Company operated diversity in the workplace across all categories in accordance with our organizational culture and demography. This has enhanced innovation, creativity, ideas generation and fresh perspectives to different issues, thereby increasing our productivity and improving customer service relationship. The diversity ranges from gender, ethnicity, to language, culture, and beliefs.

Percentage of employee per category

S/N	Category	Male %	Female %	Percentage of full-time employee	Ratio of full-time employee and contract staff positions held by women
1	JUNIOR STAFF	65	37	100%	
2	SENIOR STAFF	50	50		Nil
3	LOWER MANAGEMENT	58	12		Nil
4	SENIOR MANAGEMENT	65	35		Nil

Age Group

Age Range (years)	Junior Staff	Senior Staff	Lower Management	Senior Management	Total
25 - 35	15	Nil	Nil	Nil	15
36 - 45	21	2	6	2	31
46 - 55	9	6	8	13	36
Above 55	5	NIL	3	8	16

5.iii Labour Practices

During the year under review, our company operated an all-inclusive labour practice with a conducive working environment in line with industry best practices. We regularly trained our workforce on identified need base and supported them to participate in both professional and industry developmental programs. Our employee turnover for the year under review was low.

- Average hours of training per annum per employee-by-employee category
- On average, our employees received 28hours of training per annum.

Employee Benefits put in place by our Company:

- Health insurance for employee and their immediate family members
- Group life Insurance Benefit for both temporary and permanent disabilities.
- Group personal Accident Insurance both within and outside the working hours.
- Pension Benefit in line with PENCOM regulations, both employee and employer contributions are remitted into the employee Retirement savings Account with their preferred Pension Fund Administrators.
- Provision of clean and portable water for drinking and personal hygiene.
- Contribution to the Federal Mortgage fund to enable employee access mortgage from National Housing Fund for homes acquisition.

Employee Turnover Rate, the percentage of change for full time employees (FTEs) and Contract staff

- Full Time Employee Turnover=9.18%
- Contract staff = 0%

- Make compact discrimination policy
- We have an anti-discriminatory policy based on gender equality, disability, religion and race or ethnicity. Competence is our watch word in our decision making and employee recruitment and career progression.

5.iv Occupational Health & Safety

Our Company is committed to the occupational Health, Safety, and welfare of all our employees. Our Health and Safety policies and procedures guided and directed all employees to work safely and prevent injury, to themselves and others.

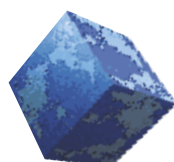
Employees were encouraged to participate in developing, implementing, and enforcing Health and Safety policies and procedures, by taking all reasonable steps to prevent accidents and never sacrifice safety for expedience. The protection of health, safety and welfare of our employees is of great interest and is highly prioritized. We also ensure compliance with the occupational, health & safety regulations.

We have regular routine checks from the Fire and Safety Commission. Exit routes are available for prompt evacuation of employees should there be an emergency. There are also Fire Extinguishers located in strategic positions.

- Total Number of Injuries and fatalities relative to workforce =Nil
- We have policies on occupational and global health issues which adhere to best global practices.

5.v. Waste Management

Our company collaborated with Waste Management Authorities of the various States where we are located and Private Sector Participation operators, for proper waste collection and disposal. The wastes are sorted, bagged, and put in covered containers for easy evacuation.



Our waste management policy ensures that waste is disposed in a manner that does not put at risk the environment, human health, or future generations. We aim at reducing the amounts of natural resources consumed by reusing the materials taken from nature as much as it is possible and creating as minimal waste as possible. We encourage employees to work on paperless environment, recycle and or reuse the waste where possible.

5.vi. Energy Consumption

Our Company ensured efficient use and consumption of energy within the organization and reduced energy wastage to the minimum. Energy saving bulbs and appliances were used to reduce consumption. We also have alternate energy supply from inverters and silent generators to reduce noise and air pollution. The generator has sound reduction enclosures with mufflers and silencers to reduce noise levels, lower and filter emissions for better noise and environmental control in compliance with the regulations.

- Total Energy consumption per annum-----78,125KW
- Amount of reduction in energy consumption achieved because of conservation and efficiency initiatives-----5,609KW.
- Alternative energy research and planned investment-The company alternative energy research is on Electric Inverters and Solar Energy.

6. SHARE HOLDING AND LEGAL STRUCTURE

During the period under review, there was no material alteration in the shareholding structure of the Company except for the usual changes of it being traded on, in the Capital market.

The Company remained 100% owned by individuals and corporate organizations.

6.1 SHAREHOLDERS PROTECTION

The Board is responsible for the protection of the statutory and general rights of the shareholders. The Board therefore ensured that all shareholders irrespective of the volume of their holding were treated fairly and enjoyed equal rights and access to information about the Company. The Company's report and other relevant information were made available to shareholders in plain easy to understand format.

7. RETIREMENT OF DIRECTORS BY ROTATION

In accordance with the provision of Section 285 of the Companies and Allied Matters Act, 2020, Mr. Donald James Etim retires by rotation, but being eligible offers himself for re-election.

8. COMPANY SECRETARY

The Company Secretary in line with the Extant Laws provided the needed support for the Board. The duties of

the Company Secretary include:

- Updating Board members regularly with relevant information
- Planning and organising trainings for Directors
- Scheduling and arranging Board Meetings
- Ensuring that the proceedings of the meetings were accurately recorded.

The Company Secretary also acts as a link between the Audit Committee and the Board.

In addition to the support provided by the office of the Company Secretary to the Board, the Board and Board members reserves the right to seek and obtain advice as it may require from relevant independent external professionals at the Company's expense.

9. STATEMENT OF COMPLIANCE

The Company as public limited liability Company with its shares quoted on the Nigerian Exchange Limited is subject to the provisions of the National Code of Corporate Governance 2018 and other relevant Extant Laws and Regulations. The Board of Director is charged with the responsibility of ensuring compliance with the Code of Corporate Governance and other Extant Laws and Regulations. The Board hereby submits that the Company complied with the provisions of the Code and other Extant Laws and Regulations during the year under review.

10. COMPLIANCE WITH EXISTING LAWS AND REGULATION


The Company's activities are regulated primarily by the National Insurance Commission. As a Company quoted on the Nigerian Exchange Limited, the Company is also responsible to The Nigerian Exchange Limited, The Securities and Exchange Commission, The Financial Reporting Council and the Corporate Affairs Commission.


The Company reports to the Nigerian Financial Intelligence Unit of the Economic and Financial Crimes Commission on matters relating to money laundering, the financing of terrorism and the proliferation of weapons of mass destruction.

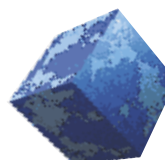
During the year under review the Company complied with all existing relevant Laws, Regulations, Guidelines and Directives issued by Regulatory Authorities. All Reports required to be filed by the Regulators were filed as and when due and the Company responded to all requests for information promptly.

However, the Company paid the understated penalty to our Primary Regulator during the year under review for an infraction that occurred in 2014.

Dealing with a Broker with expired license in 2014	NAICOM	500,000
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MRS. ANU SHOBO
COMPANY SECRETARY
FRC/2013/NBA/00000003654


MR CLEM BAIYE
ACTING CHAIRMAN
FRC/2020/003/00000021054



Management Discussion AND ANALYSIS

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

This analysis is of the Group's performance as at 31 December 2022 and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2022.

The financial statements of the Group for the year ended 31 December 2022 comprise the financial statements of the parent company and its subsidiaries.

Business Profile

Regency Alliance Insurance Plc. (Regency Alliance) is a company incorporated under the Laws of the Federal Republic of Nigeria and is listed on the Nigerian Exchange Limited. It is licensed by the National Insurance Commission to carry out all forms on Non-Life Insurance business.

Regency Alliance has the following subsidiaries and associate

Name of Subsidiary	Line of Business
RIC Properties and Investment Limited	Financing Leasing
RIC Microfinance Bank	Microfinance banking
RIC Technologies Limited	Sale and Installation of vehicle trackers

Objectives and Strategies

Our objectives and strategies include:

1. The provision of innovative and quality service to our esteemed clients and customers.
2. The employment and retention of honest, diligent, professionally qualified, well trained and dedicated members of staff who are adequately remunerated.
3. To provide adequate returns to shareholders
4. To be a good corporate citizen.

Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-22	Dec-21	%Change	Dec-22	Dec-21	%Change
Gross premium written	5,572,455	5,118,468	8.87	5,572,455	5,118,468	8.87
Net premium income	2,747,165	2,941,004	(6.59)	2,747,165	2,941,004	(6.59)
Net Claim Expenses	1,440,535	1,031,285	39.68	1,440,535	1,031,285	39.68
Underwriting profit	880,717	1,314,730	(33.01)	880,717	1,314,730	(33.01)
Investment income & Other Income	542,343	491,077	10.44	537,746	490,031	9.74
Operating expenses	943,249	981,867	(3.93)	866,980	908,432	(4.56)
Profit before tax	561,138	345,503	62.41	551,483	343,275	60.65
Profit after tax	537,894	322,607	66.73	528,376	320,746	64.73

The Company increased its gross premium written by 8.87% when compared with prior year's result, the Company's net claim increased by 39.68%, Profit after tax of the group increase by 66.73% While the Company increased by 64.73%. The Group Investment and other income increase by 10.44% and while the company increased by 9.74%.

During the year 2021 the Company 42% interest in Ghana Subsidiary was fully impaired as a result of going concern issue being face by the subsidiary resulting in nonperformance of the investment.

Moving Forward

The company has positioned itself for recapitalization in line with NAICOM requirement the company intends to expand its operation base while the subsidiaries are being repositioned to increase their contribution to the Group. Members of staff will continuously undergo internal and external training to keep them abreast of the changing environment and make them add value to the group.


Report of the

AUDIT COMMITTEE

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

In compliance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, the members of the Audit Committee hereby report on the financial statements for the year ended 31 December 2022 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December 2022 and confirm that they were adequate.
- b) The Company's reporting and accounting policies as well as the internal control systems conform to legal requirements and agreed ethical practices.
- c) We are satisfied with the management's responses to the External Auditors' findings on management matters for the year ended 31st December 2022.



Chief Amos Atoyebi Idowu, FCA
FRC/2013/ICAN/00000003656
CHAIRMAN OF THE AUDIT COMMITTEE
7th MARCH 2023

MEMBERS OF THE AUDIT COMMITTEE

Chief Amos Atoyebi Idowu FCA	Shareholder's Representative (Chairman)
Mr. Solomon Sunday Akinsanya	Shareholder's Representative (Member)
Dr. Akinwunmi Oladeji	Shareholder's Representative (Member)
Chief 'Wale Taiwo, FCARB, SAN	Non-Executive Director (Member)
Mr. Matt Osayaba Aikhionbare OON	Non-Executive Director (Member)

TAC Professional Services

• Chartered Accountants •



TAC Professional Services BN 2131535

TIN: 02147498

Head Office: The TAC Place, Block 113, Plot 22,
Adebisi Ogundimu Crescent, Off Oladimeji Ajo Street
Lekki Phase 1, Lagos, NIGERIA
Tel: +234 908 630 0652; +234 809 675 5064

Abuja: Suite 30, Block B, Landmark Plaza,
Plot 3124, Ibrahim Babangida Way,
Maitama, Abuja
Tel: +234 809 625 7040

info@tacgroupng.com
www.tacgroupng.com

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC

Report on the Audited Financial Statements

Opinion

We have audited the consolidated financial statements of **Regency Alliance Insurance Plc** ("the Company") and its subsidiaries (together "the Group") set out on pages 34 to 147, which comprise the consolidated and separate statements of financial position as at 31 December 2022, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Regency Alliance Insurance Plc** ("the Company") and its subsidiaries (together "the Group") as at 31 December 2022, and of the consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and the requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2020, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No.6 2011 and relevant National Insurance Commission (NAICOM) guidelines and circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of **Regency Alliance Insurance Plc** in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

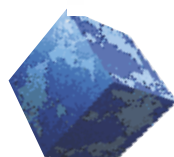
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>1. Valuation of insurance Liabilities – N4.36billion</p> <p>The Valuation of insurance contract liabilities involves complex and subjective judgements about future events made by both internal and independent external actuary about a variety of uncertain future outcomes. Insurance contract liabilities comprises unearned premium reserve. Outstanding claims and claims incurred but not reported (IBNR).</p> <p>We consider the IBNR which is estimated to be N1.53 billion as the most judgement aspect of the insurance contract liabilities.</p> <p>Consistent with the insurance industry practice, an independent actuarial was engaged by the company to test the adequacy of the valuation of the non-life business as at 31st December 2022. The complexity and intricacy of the valuation models may give rise to errors as a result of inadequate/ incomplete data or the design of or application of the models. Economic assumptions such as interest rates both current and future inflation rates, and actuarial</p>	<ul style="list-style-type: none"> We evaluated the design and operating effectiveness of controls over the estimation of outstanding claims and unearned premiums which are components of insurance contract liabilities. We tested on a sample basis, correspondences and policy documents included in the customers files which were used in determining the outstanding claims and unearned premium reserve. We tested the accuracy, completeness and appropriateness of underlying data used in the actuarial valuations by performing checks between data recorded in the financial statements and financial data used by the director's expert.

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Your Global Advantage

• Audit • Forensic • Taxation • Financial • Business Advisory



The Regency
Metaverse



<p>assumptions such as customer behaviour and uniform risk are significant basis to determine these liabilities. Significant judgment is applied in setting these assumptions.</p> <p>Insurance contract liabilities are disclosed in note 16</p> <p>2. Valuation of investment properties The Directors have estimated the Company's investment properties to be N521,500,000 as at 31 December 2022. Independent external valuation carried out as at 31 December 2022 was obtained in order to support the value in the company's financial statements. This valuation was based on certain key assumptions and significant judgements and, as such was an area of focus for the audit.</p>	<ul style="list-style-type: none"> Performed subsequent year claim payments to confirm the reasonableness of the initial loss estimates. <p>We ascertained the competence and objective of the property valuers in order to determine whether they were appropriately qualified and whether there was any affiliation to the Company.</p> <p>We assessed the appropriateness of the valuation methodology used in order to evaluate whether it was suitable for determining market value in accordance with the financial reporting framework.</p>
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Going Concern

The consolidated financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the consolidated financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and accordingly none is disclosed in the consolidated financial statements. Based on our audit of the consolidated financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Group's ability to continue as going concern.

Information Other than the Financial Statements and Audit Report thereon

The Directors are responsible for the other information. The other information comprises the information included in [the directors' report, chairman's statement, audit committee report, Value added statement and financial summary but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The company's directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2020, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Contravention of laws and regulations

As stated in note 50 of these financial statements, the Company paid the sum of N500,000 (Five Hundred Thousand Naira Only) to National Insurance Commission (NAICOM) for using brokers with expired license in year 2014.

Report on Other Legal and Regulatory Requirements

As required by the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2020 we report to you, based on our audit, that:

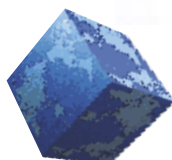
1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The group's statement of financial position and profit and loss account are in agreement with the books of account.
4. The group financial statement is in compliance with section 28 (2) of the Insurance Act 2003.

TUNDE FANIYI
FRC/2012/ICAN/00000000325
For: TAC Professional Services
(Chartered Accountants)
Lagos, Nigeria
27 March, 2023



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1.0 GENERAL INFORMATION

1.1 Reporting Entity

The company was incorporated in Nigeria under the Companies and Allied Matters Decree 1990 as Regency Insurance Company Limited on the 16th day of June 1993 and was licensed by the National Insurance Commission (NAICOM) to underwrite all classes of Non-Life insurance business. On the 11th day of March 2005, the company obtained license to underwrite Life Insurance business in addition to the Non-Life Insurance business thereby becoming a composite insurance company. However, after a successful merger with three other companies in 2007, the company's name was changed to Regency Alliance Insurance Plc.

The company, which is listed on the Nigerian Stock Exchange, was registered and now licensed to underwrite all classes of Non-Life Insurance business risk associated with accident, fire, marine and oil and gas among others. The registered address of the company is at 2, Ebun Street, Gbagada Lagos, Nigeria.

1.2 Going Concern

The financial statements of Regency Alliance Insurance Plc and its subsidiaries have been prepared on a going concern basis. The directors of the company have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. The annual financial statement of the group for the year ended 31 December 2022 comprises the parent company and its subsidiaries.

1.3 Principal Activities

Regency Alliance Insurance Plc. and its subsidiaries (the Group) are engaged in various business lines ranging from general accident insurance, oil/gas insurance, property leasing and investment and banking business.

The underwriting strategy adopted by the group attempts to ensure that the underwritten risks are well diversified in terms of type, amount of risk and industry.

The Company's principal activity continues to include risk management and claims advisory services to corporate and retail customers in Nigeria. The Company's insurance claims received prompt and effective services to all numerous clients and the Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. The investment portfolio of the Company ranges from financial instruments, investment in unquoted shares and subsidiaries.

1.4 Authorisation For Issue

The consolidated financial statements, including the assets and liabilities of the Company and its Subsidiaries, and were approved for issue by the Board on 9th March 2023.

2.0 Basis of Preparation

2.1 Statement of Compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the group have been prepared in accordance with and comply with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and adopted by the Financial Reporting Council of Nigeria.

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 Banks 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.

2.2 Basis of Measurement

These financial statements have been prepared on the historical cost basis except for the following:

- Non-derivative financial instruments, carried at fair value through profit or loss, are measured at fair value
- Available-for-sale financial assets are measured at fair value through equity. However, when the fair value of the Available-for-Sale financial assets cannot be measured reliably, they are measured at cost less impairment.
- The liability for defined benefit obligation is recognised as the present value of the defined obligation less the fair value of the plan assets.
- The plan assets for defined benefit obligations are measured at fair value
- Assets and Liabilities held for trading are measured at fair value
- Assets and Liabilities held to maturity are measured at amortised cost less impairment
- Loans and Receivables are measured at amortised cost less impairment.

2.3 Judgment, Estimates and Assumptions

The preparation of financial statements requires directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

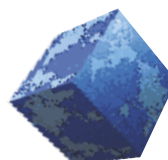
The results of which forms the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if their revision affects only that period or if their revision affects both current and future periods.

2.3.1 Critical Accounting Judgments and Estimates

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments, and relate to general insurance reserves, the determination of fair value for financial assets and liabilities, impairment charges, the determination of fair values of assets and liabilities attributable to business combinations, deferred policy acquisition costs and deferred taxes.

In each case, the determination of these items requires management to make informed judgments based on information and financial data that may change in future periods. Because of the uncertainties involved in such



judgments, actual outcomes and results may differ from assumptions and estimates made by management.

a) Fair value of financial assets and liabilities

All financial assets and liabilities are recorded initially at fair value. Subsequently, quoted equity financial assets, financial assets and liabilities at fair value through profit or loss are carried at fair value, as of the reporting date. All other financial instruments are carried at amortized cost, with their fair values disclosed.

b) Fair value of unquoted equity financial instruments

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data using valuation models. The models used to determine fair values are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in assumptions about these factors could affect the reported fair value of the relevant securities.

c) Fair value of HTM investment securities

Financial instrument designated as held-to-maturity are carried by the group at amortized cost. The quoted prices for the determination of the fair of such instruments are readily available for quoted instruments. Valuation techniques are used for unquoted instruments by using discount cash flow valuation techniques. In the latter cases, the fair values are estimated from observable data in respect of similar financial instruments.

d) Liabilities arising from Insurance Contract:

i) Claims arising from non-life insurance contracts

Liabilities for unpaid claims are estimated on a case by case basis. The liabilities recognized for claims fluctuate based on the nature and severity of the claim reported. Claims incurred but not reported (IBNR) are determined using statistical analyses which arise from the claims development tables in respect of not less than five (5) years' experience. The Group deems liabilities reported as being adequate since such liabilities have been subjected to the liability adequacy test by certified actuary.

ii) Unexpired risk and unearned premium

In determining unearned premium, the policy is taken to be evenly spread across the period of cover for all policies except engineering policies where policies are skewed towards the later policy coverage period.

e) Impairment of Trade Receivables

In accordance with the accounting policies on financial assets, the Group tests annually whether trade receivable has suffered any impairment. In respect of premium receivables, the group makes allowances for amounts not collected as at time of preparing its financials. The carrying amount of loans and receivables is reduced through an impairment allowance determined using an analytical method based on knowledge of each loan group or receivable.

f) Deferred Acquisition Costs

Deferred acquisition costs (DAC) generally consist of commissions, underwriting expenses and policy issuance costs. The amount of acquisition costs to be deferred is

dependent on judgments as to which issuance costs are directly related to and vary with the acquisition.

The related asset is amortized over the premium earning pattern for non-life.

Those direct and indirect costs incurred during the financial year arising from the writing or renewing of insurance contracts and all other acquisition costs are recognized as an expense when incurred.

DAC for general insurance are amortized over the period in which the related revenues are earned. The reinsurers' share of deferred acquisition costs is amortized in the same manner as the underlying asset amortization is recorded in the statement of comprehensive income.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period and are treated as a change in an accounting estimate under as required by IAS 8..

An impairment review is performed at each reporting date or more frequently when an indication of impairment arises. When the recoverable amount is less than the carrying value, an impairment loss is recognized in the statement of comprehensive income. DAC are also considered in the liability adequacy test for each reporting period.

DAC are derecognized when the related contracts are either settled or disposed off.

g) Deferred taxes

Deferred income tax liabilities are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets using enacted income tax rates and laws.

The utilization of deferred tax assets arising from temporary differences depends on the generation of sufficient taxable profits in the period in which the underlying asset or liability is recovered or settled.

(h) Regulation

The Group is regulated in Nigeria by the National Insurance Commission (NAICOM) under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

- i) section 21 (1) requires maintenance of contingency reserves at specified rates as set out under note 3.28 to cover fluctuations in securities and variation in statistical estimates;
- ii) section 10(3) requires insurance companies in Nigeria to deposit 10 per centum of the minimum paid up share capital with the Central Bank of Nigeria.
- iii) section 25 (1) requires an insurance company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer. Note 16 sets out assets allocation that covers policy holders' funds.
- iv) the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported at the end of the year under review under section 20 (1b). However, claims incurred but not reported liabilities have been estimated in line with accounting policy 3.17 to comply with IFRS.

Section 59 of the Financial Reporting Council of Nigeria Act, (FRCN Act) provides that in matters of financial reporting, if there is any inconsistency between the FRCN Act and other Acts which are listed in section 59(1) of the FRCN Act, the FRCN Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRCN Act has adopted IFRS as the national financial reporting framework of Nigeria. Consequently, the provisions of section 20(1b) of the National Insurance Act, described in (iv) above which conflict with the provisions of IFRS have not been adopted:

Significant accounting policies are defined as those that are reflective of significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions. The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

These policies have been consistently applied to all years presented unless otherwise stated.

3.0 Significant Accounting Policies

3.1.1 Basis Of Consolidation

3.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

3.1.2 C STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or Losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3.2. Foreign Currency Translation

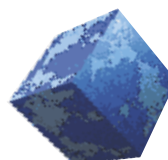
The Nigerian Naira is the Group's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting sheet date; the resulting foreign exchange gain or loss is recognized in profit or loss. Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value and are recognised in equity (translation reserve). For a non-monetary financial asset held for trading or designated at fair value through profit or loss, unrealized exchange differences are recognized in profit or loss. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded in other comprehensive income and transfer to equity when the asset is sold or becomes impaired.

3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks and other short-term highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of change in fair value. The deposits have original maturities of three months or less from the acquisition date.

3.4 FINANCIAL ASSETS

The Group classifies its financial assets into the following categories: at fair value through profit and loss, loans and receivables, held to maturity and available for sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.



3.4.1 Classification

- (a) Financial assets at fair value through profit and loss are classified as follows:
- Investment securities held for trading; and
 - Those designated at fair value through profit and loss at inception.

A financial asset is classified into the "financial assets at fair value through profit and loss" category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management.

Financial assets designated as at fair value through profit or loss at inception are those that are held in internal funds to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit and loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and whose performance is evaluated and managed on a fair value basis.

(b) **Available for sale**

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss.

(c) **Held-to-maturity investment securities**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, other than:

- Those that the Group upon initial recognition designates as at fair value through profit or loss;
- Those that the Group designates as available for sale; and
- Those that meet the definition of loans and receivables

Interest on held-to-maturity investments are included in the statement of profit or loss and are reported as "Investment income?". In the case of impairment, it is been reported as a deduction from the carrying value of the investment and recognised in the income statement as "impairment charge for credit losses" within operating expenses. Held-to-maturity investments comprise of Government bonds, Treasury bills and other deposit with original maturity day greater than 90 days. These are initially recognised at fair value

(d) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit and loss or available for sale. Receivables arising from insurance contracts are also classified in this category and are reviewed for impairment

as part of the impairment review of loans and receivables. Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value - which is the cash consideration to originate or purchase the loan including any transaction costs - and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the statement of financial position as loans and advances to customers or as investment securities. Interest on loans is included in the income statement and is reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the income statement as "impairment charge for credit losses" within operating expenses.

Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class and the different between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.

Receivables arising out of Insurance arrangements are also classified in this category and reviewed for impairment in line with IAS 39. Receivables in the financial statement are disclosed as trade receivables, reinsurance receivables and other receivables.

Trade receivables

Trade, reinsurance and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Trade receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Impairment of trade receivables are presented within other operating expenses.

Trade and Other receivables amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Trade receivables are reviewed at every reporting period for impairment.

3.4.2 Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of all financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Group has also transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the

effective interest method.

Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit and loss" category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the statement of comprehensive income as part of Investment income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as net realised gains on financial assets within Investment income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established. Both are included in the investment income line.

3.4.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets held by the Group is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid - offer spread or significant increase in the bid - offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR, MPR etc.) existing at the dates of the statement of financial position.

The Group uses widely recognised money market rates in determining fair values of non-standardised financial instruments of lower complexity like placements, and treasury bills. These financial instruments models are generally market observable. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. In cases where the fair value of unlisted equity instruments cannot be

determined reliably, the instruments are carried at cost less any impairment.

The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

3.4.4 De-recognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.4.5 Reclassification of financial assets

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

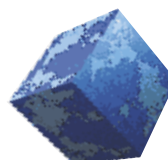
Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

3.4.6 Impairment of Financial Assets

The group assesses as each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence of impairment exists if one or more loss events occurred after the initial recognition of the asset which impacts the estimated future cash flows such as:

Significant financial difficulty of the issuer or debtor;

- A breach of contract, such as a default or delinquency in payments;
- It becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in that group.



In addition, for an available-for-sale financial asset, a significant or prolonged decline in the fair value of below its cost is also considered objective evidence of impairment. While the determination of what is significant or prolonged is a matter of judgments. In respect of equity securities that are quoted, the group is guided by the following:

- a decline in excess of 20% is generally regarded as significant; and
- a decline in quoted price that persists for nine months is considered to be prolonged.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3.4.6a Financial Assets Carried At Amortised Cost

For financial assets measured at amortized cost, the company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. Objective evidence of impairment exists if it is probable that the group will not be able to collect principal and/or interest due according to the contractual terms of the instrument. Impairment is the product of the loss given default rate and the gross value of each trade receivables.

3.4.6b Available-for-sale Financial Assets

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognized directly in OCI is recognized in income as an impairment loss. The impairment loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that security previously recognized in income.

If the fair value of a security increases in a subsequent period, and the increase can be objectively related to an event occurring after the impairment loss was recognized in income, the impairment loss is reversed through income, up to the amount of the previously recognized impairment loss, as adjusted for any amortization already recognized in income. Any further gains are recognized directly in OCI. Any subsequent losses, to the extent that they do not represent further impairment losses, are also recognized in OCI.

Objective evidence of impairment exists for an available-for-sale equity security when its fair value is below the weighted-average cost by a significant amount.

Impairment thresholds are determined quarterly on the basis of the underlying price volatility of securities within the equity market in which the group invests which is basically the Nigerian Stock Exchange. Additionally, the

group considers an equity security to be impaired when its fair value has been below the weighted-average cost for a prolonged period of 24 consecutive months or longer.

3.4.7 Trade Receivable

Trade receivables on insurance contract include amount due from agents, brokers, and co-insurance and insurance contract holders.

The company adopts the 'No Premium, No Cover' policy in respect of Insurance Contract. Insurance covers are only granted on receipt of full premium in advance or full premium notification (credit note) from a licensed Insurance Broker. Full premium notification (credit note) shall subsist for a period of 30days.

Any premium not received, in respect of premium notification, after 30days is fully impaired and the cover cancelled. Hence no impairment was recognized.

3.4.8 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to settle the asset and settle the liability simultaneously.

3.5 Reinsurance contracts

Contracts entered into with reinsurers under which the Group is compensated for losses on one or more long-term policy contracts issued by the Group and that meet the classification requirements for insurance contracts are classified as long-term reinsurance contracts. The expected claims and benefits to which the Group is entitled under these contracts are recognised as assets where material.

If there is objective evidence that the reinsurance asset is impaired, the carrying amount is reduced to a recoverable amount, and the impairment loss is recognised in the statement of comprehensive income.

3.5.1 Reinsurance asset

Reinsurance assets consist of short - term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and with the terms of each reinsurance contract.

The reinsurance asset is reviewed quarterly for impairment. Where there are objective evidence that the insurance asset is impaired, the Group reduces the carrying amount of the insurance asset to its recoverable amount and recognises that impairment loss in the statement of comprehensive income. Evidence that the reinsurance asset is impaired is gathered where the reinsurance Group has refused payment of any balance.

3.5.2 Reinsurance liabilities

Liabilities are valued gross before taking into account reinsurance. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

3.6 Deferred acquisition costs (DAC)

Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts (life and non-life contracts). Deferred acquisition costs represent a proportion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium.

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as follows:

For short-duration life insurance contracts, deferred acquisition cost is amortised over the terms of the policies as premium is earned.

For long-term insurance contracts with fixed and guaranteed terms, deferred acquisition cost is amortised in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities; and

For long-term insurance contracts without fixed terms and investment contracts, deferred acquisition cost is amortised over the expected total life of the contract Group as a constant percentage of estimated gross profit margins (including investment income) arising from these contracts. The resulting change to the carrying value of the DAC is charged to statement of comprehensive income.

3.7 Other Receivables and Prepayments

Other receivable and prepayment are stated after deductions of amount considered impairment losses. These are loans and receivables other than investment securities, insurance trade receivables and reinsurance assets. When a debt is deemed not collectable, it is written off against the related impairment or directly to profit or loss account to the extent not previously provided for. Any subsequent recovery of written -off impairment is credited to profit or loss.

Prepayments represent prepaid expenses and are carried at cost less amortisation expenses in profit or loss.

3.8 Inventory

Inventories are stock of tracker devices used to track down vehicles that are held for sale in the ordinary course of business of the group. They are initially recognized at cost. The cost comprises of actual purchase price and cost of freight.

The group uses First in First Out (FIFO) method for valuation purpose.

3.8.1 Measurement

In line with IAS 2, the group has elected to measure inventories at the lower of cost and net realizable value. The cost include purchase cost net of trade discounts received, costs of conversion other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of conversion and selling expenses. Allowance is made for obsolete, slow moving or defective items where appropriate.

3.9 Intangible Assets

3.9.1 Goodwill

Goodwill is measure at cost less recognised impairment. Goodwill arises on the acquisition of a subsidiary company or the acquisition of a business. It represents the excess of the cost of an acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiary or business at the date of acquisition. Goodwill is not amortised. But tested annually for impairment. The gain or loss on the disposal of a subsidiary or business includes the carrying amount of goodwill attribute to the entity or business sold.

Goodwill is not recognised when an interest in an existing subsidiary is increased. The difference between the cost of the acquisition and the minority interest acquired is accounted for directly in equity. When an interest in an existing subsidiary is decreased without a loss of control, the difference between the proceeds received and the share of the net assets disposed of, including an appropriate portion of the related goodwill is accounted for directly in equity.

For impairment purposes, the carrying amount of goodwill is allocated to cash generating units (CGU), reviewed annually for impairment and written down where this is considered necessary. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense in the statement of comprehensive income and is not subsequently reversed.

Goodwill in respect of associates and joint ventures is included in the carrying amount of investments in associates and joint ventures. For impairment purposes each investment is tested for impairment individually and goodwill is not tested separately from the investment in associates and joint ventures, nor is any impairment allocated to any underlying assets.

3.9.2 Purchased and Developed Computer Software

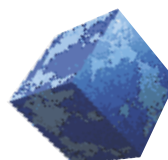
The Group recognises computer software acquired as intangible asset.

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Acquired intangible assets are recognised at cost on acquisition date and are to be amortised for the period of five years using straight-line method.

Subsequent to initial recognition, these assets are carried at cost less accumulated amortization and impairment losses in value, where appropriate.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Cost of Computer software recognized as assets are amortized over their estimated useful lives not exceeding 5 years.



Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of derecognition and any disposal proceeds, as applicable, is recognised in the statement of comprehensive income.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. The capitalised cost of internally developed software include all cost directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

However, the Group does not have internally developed software at the date of reporting.

3.9.3 Trademarks and licenses

No value is attributed to internally developed trademarks, patents and similar rights. Costs incurred on in renew its operating licenses annually with both NICOM and CBN are recognized in profit or loss as incurred. Expenditure on the development and marketing of the Group's brands is also recognized in profit or loss as incurred.

3.10 Property, Plant and Equipment

Recognition and measurement

Own use property is defined as property plant and equipment held by the group for use in the supply of services or for administrative purposes. Land and buildings comprise mainly outlets and offices occupied by the Group. Land is measured at cost less accumulative impairment loss. Land is not depreciated.

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of certain items of property, plant and equipment at 1 January 2011, the Company's date of transition to IFRS, was determined with reference to its fair value at that date.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognized includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

Costs that are subsequently incurred are included in the asset's related carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably. Expenditure, which does not meet these criteria, is recognised in profit or loss as incurred.

Depreciation:

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

The estimated useful lives for the current and comparative period are as follows:

● Motor vehicles	-	4 years
● Furniture and fixtures	-	5 years
● Office equipment	-	5 years
● Plant and machinery	-	5 years
● Library Books	-	5 years
● Building	-	50 years
● Leasehold Land	-	Not depreciated
● Capital work in progress	-	Not depreciated

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its expected recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use. Assets are grouped on cash generating unit (CGU) level if the recoverable amount cannot be separately determined.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.11 Assets Held for Sale

Non-current assets held for sale and discontinued operations Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale

is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Impairment losses on initial classification as held for sale and subsequent gains or losses on measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

In the statement of comprehensive income of the reporting period, and of the comparable period, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. In the statement of financial position, non-current assets held for sale are usually separately identified.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. However, the decision to sell and actual sales take place within the year.

3.12. Investment properties

Investment property comprises investment in land or buildings held primarily to earn rentals or capital appreciation or both (including property under construction for such purposes).

Investment property is measured initially at its cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

Investment property is subsequently measured at fair value. The fair value is determined annually by independent valuation experts on the highest and best-use basis. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss as "Fair value gains/loss on investment properties" in the year in which they arise.

Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in revaluation reserves.

Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses together with exchange gain or losses on the retirement or disposal of an investment property are recognised in the other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

3.13 Lease

Leases are divided into finance and operation lease. The determination of whether an arrangement is a lease contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the uses of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

(i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(ii) Finance lease

Leases of assets where the company has substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in deposits from banks or deposits from customers depending on the counter party. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) The Group is the lessor

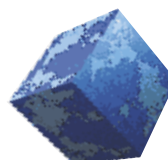
(i) Operating lease

When assets are subject to an operating lease, the assets continue to be recognised as property and equipment based on the nature of the asset. Lease income is recognised on a straight line basis.

(ii) Finance lease

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects constant periodic rate of return.

The subsidiary Ric Properties and Investment engaged in finance lease.



3.14 Impairment of Other Non-Financial Assets

Assets that have an indefinite useful life-for example, land are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

3.15 Statutory Deposit

3.15.1 Statutory Deposit (Insurance)

These deposits represent bank balances required by the insurance regulators of the Group to be placed with relevant central banks of the Group's operating jurisdictions. The deposits are not available for day to day use and are stated at amortised cost.

3.15.2 Statutory Reserves (Microfinance Bank)

Central bank of Nigeria requires all Microfinance Banks to make an annual appropriation to a statutory reserve. As stipulated in Section 18.1.7 of the revised regulatory and supervisory guidelines for Microfinance banks in Nigeria

- An appropriation of 50% of profit after tax is made if the statutory reserve is less than the paid-up share capital,
- 25% of profit after tax if the reserve is 50% or more and greater than the paid-up share capital.

3.15.3 Statutory Credit Reserve.

In compliance with the Prudential Guidelines for licensed Microfinance Institutions, the microfinance bank assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing for losses in risk assets. Risk assets are classed with attendants provision as per the table below based on objective criteria.

Classification	Provision requirement	Basis
Performing	1%	Interest / Principal not due
Pass and Watch	5%	Interest / Principal over due by 1 day but less than 30 days
Substandard	20%	Interest / Principal over due by 31 days but less than 60days
Doubtful	50%	Interest / Principal over due by 61 days but less than 90 days
Lost	100%	Interest / Principal over due by 91 days and above

A more accelerated provision may be done using the subjective criteria. A 1% provision is taken on all risk assets are not specifically provisioned. The results of the application of Prudential Guidelines and the impairment determined for these assets under IAS 39 are compared. The IAS 39 determined impairment charge is always included in the statement of profit or loss. Where the

Prudential Guidelines provision is greater, the difference is appropriated from Retained Earnings and included in a non-distributable reserve "Statutory credit reserve". Where the IAS 39 impairment is greater, no appropriation is made and the amount of the IAS 39 impairment is recognised in Income Statement.

3.15.4 Collateral

The microfinance bank obtains collateral where appropriate, from customers to manage their credit risk exposure to the customer. The collateral normally takes the form of a lien over the customer's assets and gives the company a claim on these assets for both existing and future customer in the event that the customer defaults.

Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from bank or other counterparties. Any interest payable or receivable arising is recorded as interest expense or interest income respectively.

3.16. NON-Life Insurance Contract Liabilities

a). Technical Reserves

These are the reserves computed in compliance with the provision of Section 20, 21, and 22 of the Insurance Act 2003. They are:

b). General insurance contracts

Reserves for unearned premium In compliance with Section 20 (1) (a) of Insurance Act 2003, the reserve for unearned premium is calculated on a time apportionment basis in respect of the risks accepted during the year.

c). Reserves for unexpired risk

The provision for unearned premiums represents that part of written premiums, gross of commission payable to intermediaries that is estimated to be earned in subsequent periods. The change in the provision is recorded in the income statement to recognize revenue over the period of the risk.

A provision for additional unexpired risk reserve (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve (UPR).

d). Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test.

Material salvage and other recoveries including reinsurance recoveries are presented as assets.

In many cases delays experienced in the notification and settlement of certain types of general insurance claims result in the ultimate cost varying from the original assessment. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material.

The liability for Incurred but not Reported (IBNR) claims is calculated at the end of the reporting period, using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability was not discounted for time value of money; and no further provision was made for equalization or catastrophe reserves (as prohibited by IFRS 4).

3.17 Liability Adequacy Test

At the end of each reporting date, a Liability Adequacy Test (LAT) is performed by an Actuary to ensure the adequacy of the contract liabilities net of any related Deferred Acquisition Cost and Reinsurance recoveries. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in profit or loss.

3.18 Liabilities and Related Assets under Liability Adequacy Test

The net liability for insurance contracts is tested for adequacy by discounting current estimates of all future contractual cash flows and comparing this amount to the carrying value of the liability net of deferred acquisition costs. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in the statement of profit or loss and other comprehensive income for the year.

Incurred but Not Reported (IBNR) claim reserves were determined by projecting Ultimate Claims using Chain Ladder method and then deducting for claims paid to date and outstanding amounts on reported claims. The paid claims development factors are adjusted, where felt necessary due to data limitations and credibility issues. Loss Ratio method is used where use of Chain Ladder method was not appropriate or possible.

Unearned Premium Reserve (UPR), for all policies except Engineering, is determined by apportioning the premium over the duration of policy and calculating UPR based on premium in respect of remaining term of the policy. However, for engineering policies, policies at risk amounts are skewed towards the later policy coverage period. Hence UPR determination is based on a different approach which results in higher premium being earned at later stages of the policy.

3.19 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it's probable that some or all of the facility will be drawn down, the fees capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it related.

Borrowings are classified as non-current liabilities under where the group has an unconditional right to defer settlement for at least 12 months after the date of the statement of financial position.

3.20 Trade Payables

Trade payables are recognised initially at fair value and subsequently measure at amortised cost using effective interest method. The value of a non-interest bearing liability is its discounted repayment amount. If the effect of discounting is immaterial, discounting is omitted.

3.21 Provisions, Contingent Liabilities, Commitments and Financial Guarantees

Provisions, contingent liabilities, commitments and financial guarantees are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such an obligation. Provisions are discounted when the effect of the time value of money is considered material.

Restructuring provisions comprise employee termination costs and costs related to onerous contracts. Restructuring provisions are recognized when the group has a present obligation as a result of a detailed formal plan, which has been announced to those affected and the amount can be reasonably estimated.

3.22 Other payable

Other payable are initially recognised at fair value and subsequently measured at amortised cost.

3.23. Employee Benefits

a). Pension obligation

The group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 8.5% and 10.5% respectively of the qualifying staff's salary in line with the provision of Pension Reform Act 2014. Under the defined contributory scheme, the group pays fixed contributions to a separate entity - Pension Fund Administrators; employees also pay a fixed percentage to the same entity. Once the contributions have been paid, the company retains no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan.

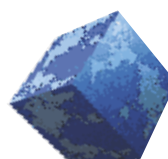
The company's obligations are recognized in the profit or loss as employee benefit expenses when they are due.

b). Short-term benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the Company has a present obligation to pay, as a result of employees' services provided up to the reporting sheet date. The accrual is calculated on an undiscounted basis, using current salary rates. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c). Terminal Benefits

Termination benefits are payable whenever an employee's employment is terminated before the



normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntarily redundancy if it is probable that the offer will be accepted and the number of acceptances can be estimated. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

3.24 Current and Deferred Income Tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividend.

The tertiary education tax as imposed on every Nigerian company at the rate of 2.5% (as amended in the 2021 Finance Act) of the assessable profit for each year of assessment. The information technology levy at rate 1% payable on profit before tax. The Police Trust Fund levy of 0.005% on the net profit of companies.

Current tax is recognised as an expense for the year and adjustments to past years except to the extent that current tax related to items that are charged or credited in OCI or directly to equity Nigerian tax laws mandates a minimum tax assessment for companies having no taxable profits for the year or where the tax on profits is below the minimum tax.

Minimum tax is computed at flat rate of 0.25% of turnover less franked investment.

Further, the Nigerian tax laws mandates that where a dividend is paid out of profit on which no tax is payable due to either: (a) no total profit; or (b) the total profit is less than the amount of dividend paid, the company paying the dividend will be subjected to tax at 30% of the dividends paid, as if the dividend is the total profits of the company for the year of assessment to which the accounts, out of which the dividends paid relates.

When applicable, minimum tax is recorded under current income tax in profit or loss.

Deferred income taxes are recognized using the asset and liability method. Deferred income taxes are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws. Losses for tax purposes are treated as deferred tax assets to the extent it is probable that they can be utilized against future taxable income in the respective jurisdictions.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

Taxes payable by either the parent company or its subsidiaries on expected distributions to the parent

company of the profits of subsidiaries are not recognized as deferred income taxes unless a distribution of those profits is intended in the foreseeable future.

3.25 Equity

Share Capital

Ordinary shares are classified as equity. The company classifies ordinary shares and share premium as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to issue of shares are recognized as deductions from equity net of any tax effects.

Dividend on ordinary shares

Dividends on the company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the company's shareholders.

Earnings per share

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as Treasury shares.

Earnings per share has also been calculated on the adjusted operating profit before impairment of goodwill and other adjusting items, after tax, attributable to ordinary shareholders, as the directors believe this figure provides a better indication of operating performance.

For the diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares, such as convertible debt and share options granted to employees. Potential or contingent share issuances are treated as dilutive when their conversion to shares would decrease net earnings per share.

3.26 Retained Earnings

Retained earnings are the amount of retained profit not apportioned to any specified reserve and which is available for distribution to shareholders. Retained earnings are carried at book value. This account accumulates net profits or losses from operations.

3.27 Fair Value and Other Reserves

Fair value reserve represents unrealized gains/losses resulted from the valuation of available-for-sale and held for trading financial assets based on current market prices and other reserves represent foreign exchange difference resulted from translation of foreign subsidiary operation at year end.

3.28 Contingency Reserve

The company maintains contingency reserves in accordance with the provisions of the Section 21(2) of Insurance Act 2003 to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the net profit after until the reserve reaches the greater of minimum paid up capital or 50% of net premium for general business.

3.29 Insurance Contracts

The Group enters into insurance contracts as its primary business activities. Insurance contracts are those that the Group accepts significant insurance risk from another

party (the policy holder) by agreeing to compensate the policy holder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policy holder or the other beneficiary. The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk.

3.30 Revenue Recognition

Revenue comprises the fair value for services, net of value-added tax. Revenue is recognised as follows.

Non-life insurance

a) Premium

Gross premium comprise the premium on insurance contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period.

Premium on reinsurance inward are included in gross written premium and accounted for as if the reinsurance was considered direct business, taking into account the product classification of the reinsured business.

Outward reinsurance premium are accounted for in the same accounting period as the premium for the related direct insurance or reinsurance business assumed.

The earned portion of premium received is recognized as revenue. Premiums are earned from the date of attachment of risk, over the indemnity period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognized as an expense in accordance with the pattern of indemnity received.

b) Unearned premium

Unearned premium are those proportions of premium written in the year that relate to periods of risks after the reporting date. It is computed separately for each insurance contract using a time proportionate basis, or another suitable basis for uneven risk contracts. Provision for unexpired risk is made for unexpired risks arising where the expected value of claims and expenses attributable to the unexpired period of policies in force at the reporting date exceeds the unearned premium in relation to such policies after deduction of any deferred acquisition costs. Specifically, provision for unexpired risk is based on time apportionment.

c) Gross premium Income

This represents the earned portion of premium received and is recognised as revenue including changes in unearned premium. Premiums are earned from the date of attachment of risk, over the insurance period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognised as expenses in accordance with the pattern of risk reinsured.

d) Reinsurance

The Group cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential on policies written. Premium ceded

comprise written premiums ceded to reinsurers, adjusted for the reinsurers' share of the movement in the provision for the unearned premiums.

Reinsurance arrangements do not relieve the company from its direct obligations to its policyholders. Premium ceded, claims reimbursed and commission recovered are presented in the statement of profit or loss and other comprehensive income and statement of financial position separately from the gross amounts.

Reinsurance assets represent balances due from reinsurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

Reinsurance recoverable is estimated in a manner consistent with the outstanding claims provision and claims incurred associated with the reinsurer's policies and are in accordance with the related insurance contract. They are measured at their carrying amount less impairment charges.

Amounts recoverable under reinsurance contracts are assessed for impairment at each statement of financial position date. If there is objective evidence of impairment, the company reduces the carrying amount of its insurance assets to its recoverable amount and recognizes the impairment loss in the statement of profit or loss and other comprehensive income as a result of an event that occurred after its initial recognition, that the company may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the company will receive from the reinsurer. The Group had the right to set-off re-insurance payables against the amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

e) Commission earned

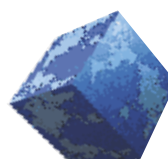
Commissions are recognised on ceding business to the re-insurer, and are credited to the profit or loss over the period the service is provided.

3.31 Expenses

a). Claims

Claims incurred consist of claims and claims handling expenses paid during the financial year together with the movement in the provision for outstanding claims. The provision for outstanding claims represent the group estimate of the ultimate cost of settling all claims incurred but unpaid at the statement of financial position date whether reported or not. The provision includes an allowance for claims management and handling expenses.

The provision for outstanding claims for reported claims is estimated based on current information and the ultimate liability may vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provision for prior years are reflected in the profit or loss in the financial period in which adjustments are made,



and disclosed separately if material. The measurement of non-life insurance contract liabilities has been set out under note 3.14.

b) Salvage and subrogation reimbursements

Some insurance contracts permit the Group to sell property acquired in settling a claim (like salvage). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims. Salvage property is recognized as an asset when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

The Group may also have the right to pursue third parties for payment of some or all costs (like subrogation). Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized as assets when the liability is settled. The allowance is based on an assessment of the amount that can be recovered from the action against the liable third party.

c). Underwriting expenses

Underwriting expenses are made up of acquisition and maintenance expenses comprising commission and policy expenses, proportion of underwriting staff cost. Underwriting expenses for insurance contracts are recognized as an expense when incurred, with the exception of acquisition costs which are recognized on a time apportionment basis in respect of risk.

d). Receivables and payables related to insurance contracts

Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the statement of profit or loss. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortized cost. The impairment loss is calculated under the same method used for these financial assets.

3.32 Other Revenue and Expense Recognition

a) Fees and commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, the related loan commitment fees are recognised on a straight-line basis over the commitment period.

b) Interest

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of profit or loss include interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. Interest income and expense on all trading assets and liabilities are considered to be incidental to the Group trading operations and are presented together with all other changes in the fair value.

c) Net interest income

Net interest income includes interest on loan and advances earned and interest expenses incurred.

d) Net Trading Income

Net trading income includes income received on sale of goods and has been recognized in line with IAS 18 'revenue recognition' criteria and related cost incurred.

e) Investment and other operating income

Investment and other operating income comprise interest income earned on short-term deposits, rental income and dividends and foreign exchange differences. Investment income, other than interest income, is recognized at fair value and on an accrual basis.

Interest income is recognized in the statement of profit or loss as it accrues and is calculated using the effective interest rate method.

Investment expenses consist of costs relating to investment management services and operating expenses for real estate held for investment. These expenses are recognized on an accrual basis.

Rental income is recognized on an accrual basis.

f) Dividend income

Dividend income is recognized when the right to receive payment is established, the right to receive dividend is established when the dividend has been duly declared.

g) Management and other operating expenses

Management and other operating expenses are expenses other than claims and underwriting

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expenses. They include depreciation expenses, employee benefit and other operating expenses. They are accounted for on an accrual basis and recognized in the income statement upon utilization of the service or at the date of origination.

h) Borrowing Cost

These are interest and other cost that the group incurred in connection with the borrowing of funds. The cost include rate calculated using the effective interest rate method. The costs are recognized as an expense in the period in which they are incurred.

3.33 Segment Reporting

A reporting segment is an operating segment or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. This financial information is reported on the basis as used internally for evaluating operating segment performance and deciding how to allocate resources to operating segment. For the company the Chief operating decision maker is the Executive Management Team

The Group's primary format for segment reporting is based on business/subsidiaries segments. Significant geographical regions have been identified as the secondary basis of reporting.

3.34 Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

3.35 Cash Flows Method

IAS 7 permits a number of options in the presentation of cash flow from operating activities as either direct or indirect method. However, where statement of cash flow is prepared using the indirect method, the company shall be required to reconcile the net cash flows from operating activities to the direct method. The Group has presented its cash flow from operating activities using direct method.

3.36 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

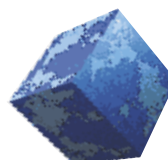
3.36.1 Standards and interpretations effective during the reporting period but not yet adopted

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) - Insurance contract effective 1 January 2018

The company has elected to apply the temporary exemption (deferral approach) for IFRS 9 and qualifies for the temporary exemption based on the followings.

- Its activities are predominantly connected with insurance contracts.
- It has not previously applied any version of IFRS 9;
- The carrying amount of its liabilities arising from insurance contracts and insurance connected liabilities for the Company sum up to 4.36billion as at 31 Dec 2022 which is greater than 90 per cent of the total carrying amount of all its liabilities as at 31 Dec 2022;
- As at 31 December 2015, which is the reporting date that immediately precedes 1 January 2016, the carrying amount of the group and Company liabilities arising from insurance connected contracts were 91% and 93% for the Group and the Company respectively which is greater than 90 per cent of the total carrying amount of all its liabilities as at that date as showcases in the predominant test presented below;

	GROUP		COMPANY	
	2015		2015	
Liabilities	Carrying Amount	Insurance Contract	Carrying Amount	Insurance Connected Contract
	=N=	=N=	=N=	=N=
Insurance Contract Liabilities	2,096,391	2,096,391	1,617,026	1,617,026
Trade Payables	26,102	-	-	-
Provision and Other Payable	133,500	34,117	49,382	-
Retirement benefit obligation	2,700	2,700	2,166	2,166
Provision for Current Income Tax Liabilities	270,911	270,911	242,497	242,497
Deferred income tax liabilities	122,229	-	86,612	-
Total	2,651,833	2,404,119	1,997,683	1,861,689
Predominant Ratio		91%		93%



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- (e) The Company carried out predominant re-assessment as permitted by Amendments to IFRS 4 at the end of reporting period ended 2021, at which the company's liability connected to insurance is 93% as shown below:

REASSESSMENT				
	GROUP		COMPANY	
	31 - DEC - 21			
Liabilities	Carrying Amount	Insurance Contract	Carrying Amount	Insurance Connected Contract
	=N=	=N=	=N=	=N=
Insurance Contract Liabilities	4,313,541	4,313,541	4,313,541	4,313,541
Trade Payables	43,247	-	4,552	4,552
Provision and Other Payable	294,697	143,663	244,926	39,201
Retirement benefit obligation	2,774	2,774	2,774	2,774
Provision for Current Income Tax Liabilities	142,848	142,848	127,817	127,817
Deferred income tax liabilities	103,476	-	147,603	-
Total	4,900,583	4,602,826	4,841,213	4,487,885
Reassessment Ratio		94%		93%

- (f) The Company activities have remained the same and are predominantly connected with insurance contracts as reflected in (d) above the most recent predominant re-assessment.
- (g) There has been no any significant change in our business activities and model since 31 December 2015, which is the reporting date that immediately proceeds 1 January 2016.
- (h) The nature and carrying amounts of the liabilities connected with insurance contracts are disclosed in notes 17, 18, and 21 respectively.

IFRS 9 - Financial instruments effective 1 January 2018

IFRS 9 is part of the IASB's project to replace IAS 39. It addresses classification, measurement and impairment of financial assets as well as hedge accounting. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortised cost, fair value through OCI and fair value through profit or loss. It includes the guidance on accounting for and presentation of financial liabilities and derecognition of financial instruments which was previously in IAS 39. Furthermore, for non-derivative financial liabilities designated at fair value through profit or loss, it requires that the credit risk component of fair value gains and losses be separated and included in OCI rather than in the income statement.

IFRS 9 also requires that credit losses expected at the balance sheet date (rather than only losses incurred in the year) on loans, debt securities and loan commitments not held at fair value through profit or loss be reflected in impairment allowances.

Furthermore, the IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management.

The revised standard establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

The Group currently categorizes of its financial assets as Held to maturity and fair value through profit or loss with the fair value changes recognised in profit or loss, available for sale with the fair value recognised in OCI. The Group intends to classify most of its financial assets as financial assets at fair value through profit or loss and amortised cost, with few equity securities classified as fair value through OCI. The Group does not expect any material impact in the measurement of these financial assets under IFRS 9, as the assets will continue to be measured at fair value.

The Group has elected to apply the temporary exemption (deferral approach) for IFRS 9 - Financial Instruments. The expected impact of IFRS 9 on the group financial statement has been summarised in note 55.2.4 of the financial statement.

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated and separate financial statements of the Group as it does not have any interest rate hedge relationships.

Onerous Contracts-Cost of Fulfilling a Contract (Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets), clarifies that when assessing if a contract is onerous, the cost of fulfilling it includes all costs related directly to the contract. Such costs include both: the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract, like direct labor and materials); and an allocation of other costs that relate directly to fulfilling the contract (e.g. contract management and supervision, or depreciation of equipment used in fulfilling it).

These amendments had no impact on the consolidated and separate financial statements of the Group, but may impact future when the Group adopt IFRS 17

Reference to the Conceptual Framework (Amendments to IFRS 3, Business Combinations), updates references in IFRS 3 to the revised 2018 Conceptual Framework. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that this update does not change which assets and liabilities qualify for recognition in a business combination or create new Day 2 gains or losses.

An acquirer applies the definition of a liability in IAS 37 - not the definition in the Conceptual Framework - to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 212, the acquirer applies the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred as of the acquisition date. In addition, the amendments clarify that the acquirer does not recognize a contingent asset at the acquisition date. These amendments had no impact on the consolidated financial statements of the Group.

Proceeds before Intended Use (Amendments to IAS 16, Property, Plant and Equipment (PPE)), introduces new guidance. Proceeds from selling items (e.g. samples) before the related PPE is available for its intended use can no longer be deducted from the cost of PPE. Instead, such proceeds are recognized in profit or loss, together with the cost of producing those items (to which IAS 24 applies). Therefore, a company will need to distinguish between:

- costs of producing and selling items before the PPE is available for its intended use; and
- costs of making the PPE available for its intended use.

Determining how to characterize such costs may require significant estimation and judgment. Companies in the extractive industry in particular may need to monitor costs at a more granular level.

The amendments apply retrospectively but only for new PPE that reaches its intended use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments. They can be early adopted. This amendment had no impact on the financial statement of the Group.

3.36.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

At its March 2020 meeting, the IASB tentatively decided to defer the effective date of IFRS 17 by two years, such that entities would apply the amended Standard for annual periods beginning on or after January 1,

2023. The IASB also tentatively decided on a consequential amendment to IFRS 4 Insurance Contracts to defer.

the fixed expiry date for the temporary exemption from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, IFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short-duration which typically applies to non-life insurance contracts.

The main features of the new accounting model for insurance contracts are, as follows:

• Identification of contracts in scope of IFRS 17

The standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participatory features (DPF).

The Company has assessed whether its portfolio of insurance contracts needs to be treated as a single contract and if there exist any embedded derivatives investment components and goods and services components exist, which would have to be separated and accounted for under another standard. For insurance contract and reinsurance contracts held, the Company

would be recalibrating all insurance contracts into IFRS 17 Groups as well as assessing the new and future policies at inception to align with the standard's requirements.

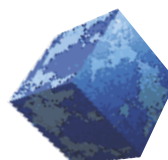
• Level of aggregation

Under IFRS 17, insurance contracts and investment contracts with DPF are aggregated into groups for the purpose of measurement. Groups of contracts written by the company on the determined first by identifying portfolios of contracts comprising contracts subject to similar risk and managed together. Contracts in different product lines or issued by different entities are expected to be in different portfolios. Each portfolio is then divided into annual cohorts (i.e. by the year of issue) and each cohort into three groups: onerous contracts on initial recognition, contracts that on initial recognition have no significant possibility of becoming onerous subsequently and any remaining contract in the annual cohort.

The Company is applying a full retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

On initial recognition, all new contracts are either added to existing group of contracts or, forms a new group to which future contracts may be added where it does not qualify for inclusion in already existing groups. Reinsurance contracts held are grouped such that each group comprises a single contract.



The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations"

The level of aggregation requirements of IFRS 17 limit the offsetting of gains on groups of profitable contracts which generally deferred as a CSM against losses on groups of onerous contracts, which are recognised immediately. Compared with the level at which the liability adequacy test is performed under IFRS 4 (i.e. portfolio of contracts level), the level of aggregation under IFRS 17 is more granular and is expected to result in more contracts being identified as onerous and losses on onerous contract being recognised sooner.

The Company plans to divide portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

• Contract Boundaries

Under IFRS 17, the measurement of groups of contracts includes all of the future cashflows within the boundary of each contract in the group. Compared with the current accounting, the Company expects that for certain contracts the IFRS 17 contract boundary requirements will change the scope of cash flows to be included in the measurement of existing recognised contracts, as opposed to future unrecognised contracts. The period covered by the premiums within the contract boundary is the "coverage period", which is relevant when applying a number of IFRS 17 requirement.

For Insurance contracts, cashflows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the group can compel the policyholder to pay premiums or has a substantive obligation to provide services. The substantive obligation to provide services ends when the Company has the practical ability to reassess the risk of the particular policyholder or portfolio that contains the contract and can set a price or levels of benefit that fully reflects those reassessed risks and the pricing of the premiums up to the reassessment date does not take into consideration risks that relate to periods after the reassessment date in the case of a portfolio. On the grounds that the Company's portfolio of insurance contracts have annual terms and assessed as guaranteed to be renewable each year while the Company does not have the practical ability to reassess the risks of the policy holders at individual contract or portfolio level, the Company accounts for the contracts as annual contracts and cash flows related to future renewals will be within the contract boundary.

Cash flows for reinsurance contracts are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A Substantive right to receive services from the reinsure ends when the reinsurer has the practical ability to reassess the risk transfers to it and can set a

price or level of benefits that fully reflects those reassessed risk or has a substantive right to terminate the coverage.

• Measurement - Overview

The New standard introduces a building block measurement model based on the estimation of present value of future cash flows that are expect to arise as the company fulfils the contract, an explicit risk adjustment for non financial risk and a Contractual Service Margin(CSM)- General Model. Contracts are subjected to different requirements depending on whether they are classified as direct participatory contracts or contracts without direct participatory features. Direct participatory contracts are contracts that are substantially investment related service contracts under which the insurer promises an investment return based on underlying terms. Such contracts are measured using the variant of the General model- variable fee model.

An optional simplified measurement model called Premium Allocation Approach(PAA) is available for insurance and reinsurance contracts that meet the eligibility criteria. The Company has chosen to apply the PAA to all contracts as a Non life business underwriting company whose portfolio meets the criteria stated below at inception of her respective insurance and reinsurance contracts.

- The coverage period of each contract in the company is one year or less.
- The resulting measurement of the asset for remaining coverage is not materially different from the result of applying the general model.

On initial recognition of each group of Non life insurance contracts, the carrying amount of the liability for remaining coverage is measure at the premium received on the initial recognition as the group elects to recognise acquisition cashflows as expenses when they are incurred.

Subsequently, the liability for remining coverage is increased by any further premiums received and decreased by amount recognised as insurance revenue for services provided. The Company expects that the time between providing each part of the services and the related premium due date will not be more than one year and therefore will not adjust the liability for remining coverage to reflect the time value of money and effect of financial risk.

If at any time before or during the coverage period, facts and circumstances indicates that the group of contracts is onerous, the Company will recognise a loss in the statement of profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilling cash flows that relates to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cashflows will be discounted(at current rates) if the liability for insured claims is also discounted.

The Company will recognise the liability for insured claims of a group of contracts at the amount of the fulfilment cash flows relating to insured claims. The fulfilment cash flows will be discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

The company will apply the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

Estimates of future cash flows

In estimating future cash flows, the Company will incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This

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information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows will reflect the Company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices. When estimating future cash flows, the Company will take into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts will not be taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract are those that relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows will be attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities will be allocated to groups of contracts using methods that are systematic and rational and will be consistently applied to all costs that have similar characteristics. The Company will generally allocate insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of claims for each group, and maintenance and administration costs based on the number of in-force contracts in each group.

Discount rates

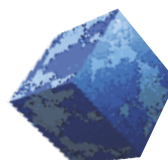
The Company will generally determine risk-free discount rates using the observed yield curves for bond rated banks (adjusted for the bank's credit risk) or government bond yields will be used. The yield curve will be interpolated between the last available market data point and an ultimate forward rate, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate will be subject to revision, it is expected to be updated only on significant changes to long-term expectations.

To reflect the liquidity characteristics of the contracts, the risk-free yield curves will be adjusted by an illiquidity premium. liquidity premiums will generally be determined by comparing the spreads on corporate bonds with the costs of credit default swaps with matching critical terms for the same issuer.

Under IFRS 17, the Company will discount the future cash flows when measuring liabilities for incurred claims, unless they are expected to occur in one year or less from the date on which the claims are incurred. The company does not currently discount such future cash flows. This will have an increasing impact on equity on transition to the new standard.

The Company have assessed all options and practical expedients available in IFRS 17 and is currently assessing its position on the option below:

Alternatives	IFRS 17 Options	Adopted approach
Premium Allocation Approach (PAA) Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model	Coverage period for the non life business portfolios especially property insurance and liability reinsurance) are one year or less and so qualifies automatically for PAA. Though policies under Engineer class of business which include erection and contractor all risk insurance may have coverage period greater than one year as well as some oil & gas policy. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA.
Insurance acquisition cash flows for insurance contracts issued	Where the coverage period of all contracts within a group is not longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group.	For one-year property business, insurance acquisition cash flows are expensed as incurred. For all other business, insurance acquisition cash flows are allocated to related groups of insurance contracts and amortised over the coverage period of the related group
Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC.	For contractor all risk and erection Insurance and some oil & gas an allowance is made for accretion of interest on the LFRC. For all other business, there is no allowance as the premiums are received within one year of the coverage period.



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Alternatives	IFRS 17 Options	Adopted approach
Liability for Incurred Claims, (LFIC) adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money	For some claims within the property product line, the incurred claims are expected to be paid out in less than one year. Hence, no adjustment is made for the time value of money. For all other business, the LFIC is adjusted for the time value of money
Insurance finance income and expense	There is an option to disaggregate part of the movement in LFIC resulting from changes in discount rates and present this in OCI.	For all non life business, the change in LFIC as a result of changes in discount rates will be captured within profit or loss.

Transition stage

The Group has formalized its IFRS 17 implementation road map in line with the regulatory guidance as issued by its industry regulator - National Insurance Commission (NAICOM). It has performed gap analysis, financial and operational impact assessment, and is in the process of deploying the required software solution in readiness for full implementation of IFRS 17.

Changes in accounting policies resulting from the adoption of IFRS 17 will be applied using a full retrospective approach to the extent practicable. Under the full retrospective approach, the company is presently in the process detailed below to arrive at a position as at 1 January 2023:

- Identify, recognise and measure each group of insurance contracts as if IFRS 17 had always applied.
- identify, recognise and measure assets for insurance acquisition cash flows as if IFRS 17 has always applied. At transition date, a recoverability assessment will be performed and impairment loss identified recognized.
- Derecognised any existing balances that would not exist had IFRS 17 always applied.
- Recognised any resulting net difference in equity

Impact assessment

Although the PAA is similar to the Company's current accounting treatment when measuring liabilities for remaining coverage, the following changes are expected in the accounting for the company's portfolio of insurance contracts:

Under IFRS 17, the company will discount the future cash flows when measuring liabilities for incurred claims, unless they are expected to occur in one year or less from the date on which the claims are incurred. The company does not currently discount such future cash flows. This will have an increasing impact on equity on transition to the new standard.

The New standard also require that the fulfilment cash flows be adjusted for non financial risk (risk adjustment) to reflect the compensation that the Company would require for bearing non financial risk and its degree of risk aversion which is different from current practice. The risk adjustment will be determined using confidence level technique based o probability distribution of the expected present value of the future cashflows from the contracts at each reporting date and calculate a risk adjustment as an excess of the value at risk at the target confidence level over the expected present value of the future cash flows allowing for the associated risks over all future years. This is expected to have a decreasing impact on equity at transition.

Based on the Company's assessment as at 31 December 2022, the Company is still refining the new accounting processes and internal controls required for the application of the standard, testing and assessing its controls over the new IT systems, changes in governance framework is still ongoing and the new accounting policies, assumptions and judgements and estimation techniques employed so far are subject to change until the company finalises its first financial statements that include the date of initial application

Amendments to IFRS 10 and IAS 28 -Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted. The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a

liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

Amendments to IFRS 3 - Reference to the Conceptual Framework
The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

Amendments to IAS 16 - Property, Plant and Equipment- Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Amendments to IAS 37 - Onerous Contracts-Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Annual Improvements to IFRS Standards 2018-2020

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

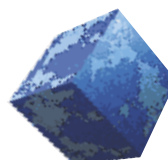
The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is



material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

Amendments to IAS 8 - Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty"

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- o A change in accounting estimate that results from new information or new developments is not the correction of an error
- o The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

The Board added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The Board has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and

changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

Amendments to IAS 12 -

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- o A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
 - Right-of-use assets and lease liabilities
 - Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset
- o The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted

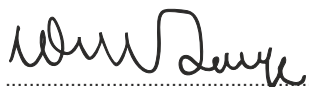
Statement of Financial Position

AS AT 31 DECEMBER 2022

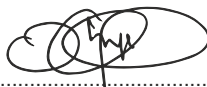
Regency Alliance Insurance Plc
2022 Annual Report & Accounts

	Note	GROUP		COMPANY	
		31-Dec-22 =N='000	31-Dec-21 =N='000	31-Dec-22 =N='000	31-Dec-21 =N='000
ASSETS					
Cash and Cash Equivalents	4	1,532,631	2,256,131	1,319,334	2,100,321
Financial Assets	5	7,518,288	5,244,303	7,287,569	5,031,368
Trade Receivables	6	272,621	216,984	64,203	16,011
Reinsurance Assets	7	1,445,808	2,206,757	1,445,808	2,206,757
Deferred Acquisition Cost	8	151,393	124,381	151,393	124,381
Other Receivables and Prepayments	9	56,727	53,710	21,355	18,917
Inventory	10	3,658	4,725	-	-
Investment in Subsidiaries	11	0	-	553,116	473,116
Intangible Assets	12	20,879	21,595	20,845	21,560
Investment Properties	13	647,047	635,547	521,500	510,000
Property, Plant and Equipment	14	887,116	805,114	873,051	796,625
Statutory Deposits	15	300,000	300,000	300,000	300,000
Total Assets		12,836,167	11,869,248	12,558,173	11,599,055
LIABILITIES					
Insurance Contract Liabilities	16	4,362,398	4,313,541	4,362,398	4,313,541
Trade Payables	17	46,719	43,247	15,452	4,552
Provision and Other Payables	18	659,371	294,697	510,945	151,846
Retirement Benefit Obligation	19	3,454	2,774	3,454	2,774
Provision for Current Income Tax Liabilities	20	156,736	142,848	141,570	127,817
Deferred Income Tax Liabilities	21	100,930	103,475	100,930	103,475
Deposit for shares	22	245,000	245,000	245,000	245,000
Total Liabilities		5,574,607	5,145,582	5,379,748	4,949,005
EQUITY					
Total equity attributable to owners of the parent:					
Issued and Paid up Share Capital	23	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	24	1,787,606	1,620,433	1,787,606	1,620,433
Retained Earnings	25	2,117,012	1,746,801	2,056,444	1,695,243
Fair Value Reserves on Available for sale	26	-	-	-	-
Other Reserves-Translation Reserve	27	-	-	-	-
Total		7,238,993	6,701,609	7,178,426	6,650,050
Non-controlling Interest in Equity:					
Non-controlling Interest in Equity		22,567	22,057	-	-
Equity and Liabilities		12,836,167	11,869,248	12,558,173	11,599,055

The financial statements were approved by the board of directors on March 9, 2023 and signed on behalf of the board of directors by the directors listed below:



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

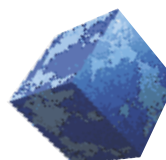


MR BIYI OTEGBEYE
FRC/2013/NBA/00000003749
(Managing Director/Chief Executive Officer)



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

The statement of significant accounting policies and accompany notes form an integral part of these financial statements.



Statement of Profit or Loss and Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2022

Regency Alliance Insurance Plc
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		GROUP		COMPANY	
	Note	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Gross Premium Written	28	5,572,455	5,118,468	5,572,455	5,118,468
Gross Premium Income	29	4,979,049	4,657,792	4,979,049	4,657,792
Reinsurance Expenses	30	(2,231,884)	(1,716,788)	(2,231,884)	(1,716,788)
Net Premium Income		2,747,165	2,941,004	2,747,165	2,941,004
Fees and Commission Income	31	272,435	100,097	272,435	100,097
Net Underwriting Income		3,019,600	3,041,101	3,019,600	3,041,101
Net Claims Expenses	32	(1,440,535)	(1,031,285)	(1,440,535)	(1,031,285)
Underwriting Expenses	33	(698,348)	(695,086)	(698,348)	(695,086)
Underwriting Profit		880,717	1,314,730	880,717	1,314,730
Interest Income	34(a)	38,204	38,480	-	-
Interest Expense	34(b)	(4,792)	(1,827)	-	-
Net Trading Income	35	11,149	8,118	-	-
Finance Income	36	42,242	37,716	-	-
Finance Cost	37	(4,346)	(6,571)	-	-
Investment Income	38	429,026	369,513	423,086	364,730
Other Operating Income	39	14,029	13,939	10,810	11,581
Fair value Gain on Investment Properties	13	11,500	5,000	11,500	5,000
Net Gain/(loss) on Financial Assets	40	87,788	102,625	92,350	108,720
Employee Benefit Expenses	41	(370,465)	(373,794)	(332,538)	(334,370)
Other Operating Expenses	42	(572,784)	(608,072)	(534,441)	(574,062)
Impairment on Subsidiary	11	-	(553,054)	-	(553,054)
Impairment on trade receivables	6(bi)	(1,130)	(1,300)	-	-
Result of Operating Activities		561,138	345,503	551,483	343,275
Profit Before Tax		561,138	345,503	551,483	343,275
Income Tax Expense	20	(23,243)	(22,896)	(23,107)	(22,530)
Profit For the year		537,894	322,607	528,376	320,746
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)	-	-	-	-
Foreign exchange translation difference	28	-	-	-	-
Income tax relating to component of other comprehensive income	26	-	-	-	-
Total other comprehensive income net of tax		-	-	-	-
Total comprehensive income for the Year		537,894	322,607	528,376	320,746
Profit After Taxation					
Attributable:					
to Owner's of parent		537,384	322,425	528,376	320,746
to Non Controlling Interest		510	182	-	-
		537,894	322,607	528,376	320,746
Total comprehensive income for the Year					
Attributable:					
to Owner's of parent		537,384	322,425	528,376	320,746
to Non Controlling Interest		510	182	-	-
		537,894	322,607	528,376	320,746
Earnings per share					
Basic and diluted earnings per shares (in kobo)		8.07	4.84	7.92	4.81

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2022

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

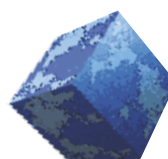
GROUP

	Share Capital	Contingency Reserve	Retained Earnings	Parent Total	Non Controlling Interest	Total
	=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	6,723,667
Profit after tax for the Year	-	-	537,384	537,384	510	537,894
Transfer to Contingency Reserves	-	167,174	(167,174)	-	-	-
	-	167,174	370,210	537,384	510	537,894
Other comprehensive income	-	-	-	-	-	-
Change in the value of Unquoted investment	-	-	-	-	-	-
Income tax relating to component of other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the Year net of tax	-	167,174	370,210	537,384	510	537,894
Transaction with owner's of equity, recorded directly in equity distribution to owners	-	-	-	-	-	-
	-	-	-	-	-	-
At 31 DECEMBER 2022	3,334,375	1,787,606	2,117,012	7,238,993	22,567	7,261,560

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital	Contingency Reserve	Retained Earnings	Parent Total	Non Controlling Interest	Total
	=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	6,473,735	585,682	7,059,418
Profit after tax for the Year	-	-	322,425	322,425	182	322,607
Transfer to Contingency Reserves	-	153,554	(153,554)	-	-	-
	-	153,554	168,871	322,425	182	322,607
Other comprehensive income	-	-	-	-	-	-
Change in the value of Unquoted investment	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-
Income tax relating to component of other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income for the year net of tax	-	153,554	168,871	322,425	182	322,607
Transaction with Owner's of equity, recorded directly in equity Distribution to Owners	-	(399,642)	376,246	(94,552)	(563,807)	(658,359)
Total transaction with Owners	-	(399,642)	376,246	(94,552)	(563,807)	(658,359)
At 31 December 2021	3,334,375	1,620,433	1,746,801	6,701,609	22,057	6,723,666



Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE COMPANY

	Share Capital	Contingency Reserve	Retained Earnings	Total
	=N='000	=N='000	=N='000	=N='000
At 1 January 2022	3,334,375	1,620,433	1,695,243	6,650,050
Total comprehensive income for the year				
Profit/Loss after tax for the year			528,376	528,376
Transfer to Contingency Reserves		167,174	(167,174)	
-	-	167,174	361,202	528,376
Other comprehensive income				
Total comprehensive income for the year net of tax	-	167,174	361,202	528,376
Transaction with owner's of equity, recorded directly in equity distribution to owners				
-	-	-	-	-
Total Transaction with owners	-	-	-	-
At December 2022	3,334,375	1,787,606	2,056,444	7,178,426

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

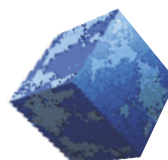
	Share Capital	Contingency Reserve	Retained Earnings	Total
	=N='000	=N='000	=N='000	=N='000
At 1 January 2021	3,334,375	1,466,878	1,528,052	6,329,305
Profit after tax for the Year			320,746	320,746
Transfer to Contingency Reserves		153,554	(153,554)	-
-	-	153,554	167,192	320,746
Other comprehensive income				
Change in the value of Unquoted investment	-	-	-	-
Income tax relating to component of other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	153,554	167,192	320,746
Transaction with owner's of equity, recorded directly in equity distribution to owners				
Total Transaction with owners				
At 31 December 2021	3,334,375	1,620,433	1,695,243	6,650,050

Statement of

CASH FLOW

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

		THE GROUP		THE COMPANY	
	Notes	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Cash Flow From Operating Activities					
Premium Received	6a(ii)	5,524,264	5,109,659	5,524,264	5,109,659
Reinsurance Premium Paid		(2,365,013)	(2,015,095)	(2,365,013)	(2,015,095)
Commission Received	31(a)	538,454	105,241	538,454	105,241
Gross Claim paid	32(b)	(1,335,183)	(1,246,513)	(1,335,183)	(1,246,513)
Claim Expenses Recovered from Reinsurance	32©	255,076	313,340	255,076	313,340
Acquisition Expenses	8.1	(452,959)	(441,244)	(452,959)	(441,244)
Maintenance Expenses	33(b)	(272,401)	(293,154)	(272,401)	(293,154)
Other Interest Received (net of expenses)		33,412	36,653	-	-
Cash Received From Customers		57,995	82,202	-	-
Cash Paid to Suppliers/Creditors		(31,347)	(31,347)	-	-
Cash Paid to and On behalf of Employees		(409,207)	(410,193)	(371,279)	(370,769)
Cash Payments for Other Operating Expenses		(713,561)	(850,879)	(691,263)	(817,945)
Tax Paid		(11,898)	(93,815)	(11,898)	(93,815)
Net Cash Generated From Operating Activities		817,631	264,853	817,798	249,704
Cash Flow From Investing Activities					
Purchase of Financial Asset-HTM	5.1(b)	(6,191,661)	(1,312,791)	(6,191,661)	(1,312,791)
Proceeds From Disposal of HTM	5.1(b)	4,168,751	1,406,201	4,163,251	1,406,201
Receipt From Repayment Of Loan & Advances	5.4(a&b)	309,216	249,978	7,571	8,037
Additional to Loan & Receivables	5.4(a&b)	(335,423)	(253,782)	(5,932)	(5,932)
Investment Income Received	38	429,026	369,513	423,086	364,730
Other Operating Income Received	39	3,442	1,784	970	413
Acquisition of Property, Plant & Equipment/Capital work in Progress	14	(102,758)	(116,742)	(93,597)	(115,812)
Proceeds From Disposal of Property, Plant & Equipment		1,790	1,885	1,790	1,885
Addition to Investment properties/Capital work in Progress	13	-	(8,628)	-	-
Rental Income Received	39	8,798	10,270	8,050	9,283
Acquisition of Intangible Asset	12	(750)	(18,000)	(750)	(18,000)
Share Issue/Deposit for Shares in Subsidiaries	11'(c)	-	-	(80,000)	-
Net Cash Generated From Investing Activities		(1,709,571)	329,687	(1,767,223)	338,014
Cash Flow From Financing Activities					
Deposit for Shares		-	-	-	-
Net Cash Generated From Financing Activities		-	-	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents		(891,940)	594,540	(949,425)	587,717
Effect of Derecognition of Ghana Subsidiary on Cash and Cash Equivalents		-	(417,895)	-	-
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		168,439	81,131	168,439	81,131
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		(723,501)	257,776	(780,986)	668,848
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 2022		1,532,631	2,256,131	1,319,334	2,100,321



Notes to the ACCOUNTS

Regency Alliance Insurance Plc
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	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
4 Cash and Cash Equivalents				
Cash in Hand	6,280	10,584	3,642	7,910
Bank Balances-Current Account	607,969	392,870	611,247	368,611
Shortterm placements:	-	-	-	-
Fixed Deposit	617,396	762,296	403,458	633,419
Treasury bills with maturity period <90 days	300,986	1,090,382	300,986	1,090,382
Total	1,532,631	2,256,131	1,319,334	2,100,321

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	6,280	10,584	3,642	7,910
Bank Balances-Current Account	607,969	392,870	611,247	368,611
Shortterm placements:	-	-	-	-
Fixed Deposit	617,396	762,296	403,458	633,419
Treasury bills with maturity period <90 days	300,986	1,090,382	300,986	1,090,382
Total cash & cash equivalents	1,532,631	2,256,131	1,319,334	2,100,321
Current	1,532,631	2,256,131	1,319,334	2,100,321
Non- Current	-	-	-	-

5 Financial Assets

The financial assets are summarised below by measurement category:

Held to maturity (note 5.1)	6,759,106	4,431,141	6,759,106	4,425,641
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	527,416	603,717	524,464	600,553
Available-for-sale - Unquoted Investment (note 5.3)	-	-	-	-
Loans and Receivables (note 5.4)	231,766	209,445	3,998	5,173
	7,518,288	5,244,303	7,287,569	5,031,368
Current	7,518,288	5,244,303	7,287,569	5,031,368
Non- Current	-	-	-	-

5.1 Held-to-maturity financial assets, at amortised cost

Treasury Bill with Maturity period >90 days	-	2,189,352	-	2,183,852
Government of Nigeria Bond	6,653,718	200,214	6,653,718	200,214
Deposit with Corporate Institution with Maturity period >90 day	105,388	2,041,576	105,388	2,041,576
	6,759,106	4,431,141	6,759,106	4,425,641

5.1 (a) Analysis of Held to Maturity

At the beginning of the year	4,431,141	5,031,368	4,425,641	4,224,934
Derecognition of Ghana subsidiary Asset	-	(800,934)	-	-
Addition during the year	6,191,661	1,312,791	6,191,661	1,312,791
Disposal/Repayment During the Year	(4,168,751)	(1,406,201)	(4,163,251)	(1,406,201)
Impairment Loss	-	-	-	-
Accrued Interest	305,055	294,116	305,055	294,116
Market value as at 31 December	6,759,106	4,431,141	6,759,106	4,425,641

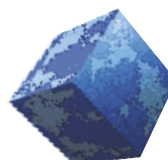
"Held to maturity relates to Federal government treasury bill, Federal Government 13%,14.5% & 16.5% coupon rate Bond payable Yearly/half yearly and other deposit with corporate institution with maturity period above 90 days.
None of these investment securities have been pledged to third party as collateral.

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group 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
5.1(b) Analysis of HTM For the purpose of cash flow:				
At the beginning of the year	4,431,141	5,031,368	4,425,641	4,224,934
Derecognition of Ghana subsidiary Asset	-	(800,934)	-	-
Addition during the year	6,191,661	1,312,791	6,191,661	1,312,791
Disposal/Repayment During the Year	(4,168,751)	(1,406,201)	(4,163,251)	(1,406,201)
Impairment Loss	-	-	-	-
Accrued Interest	305,055	294,116	305,055	294,116
Market value as at 31 December	6,759,106	4,431,141	6,759,106	4,425,641
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
Derecognition of Ghana subsidiary Asset	-	(62,916)	-	-
Addition during the year -	-	-	-	-
Disposal/Repayment During the Year	-	-	-	-
Fair Valua Gain/(Loss)	(76,302)	27,248	(76,089)	27,589
Impairment Loss	-	-	-	-
Market value as at 31 December	527,416	603,717	524,464	600,553
5.3 (a) Analysis of Unquoted Investment:				
At the beginning of the year	-	40,104	-	-
Derecognition of Ghana subsidiary Asset	-	(40,104)	-	-
Balance as at 31 December	-	-	-	-
5.4 Loans and receivables comprise as shown below:				
Staff Loan (note 5.4a)	3,998	5,173	3,998	5,173
Loans and Advances_Ric Microfinance Bank (note 5.4b)	227,768	204,272	-	-
	231,766	209,445	3,998	5,173
(a) Staff Loan and Advances				
Balance as at the beginning of the year	5,173	23,010	5,173	7,061
Derecognition of Ghana subsidiary Asset	-	(15,949)	-	-
Addition during the Year	5,932	5,932	5,932	5,932
Repayment During the Year	(7,571)	(8,037)	(7,571)	(8,037)
Fair Valua Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	464	217	464	217
Interest Received In Cash	-	-	-	-
	3,998	5,173	3,998	5,173

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 interest rate at the time of availment.

Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class and the difference between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.



		GROUP		COMPANY	
		2022 N'000	2021 N'000	2022 N'000	2021 N'000
(b)	Bank Loan and Advances				
	Balance as at the beginning of the year	204,272	204,116	-	-
	Addition during the Year	329,491	247,850	-	-
	Repayment During the Year	(301,645)	(241,940)	-	-
	Fair Valua Gain/(Loss)	(4,350)	(5,754)	-	-
	Impairment Loss	-	-	-	-
	Balance as at 31 December	227,768	204,272	-	-
(c)	Loan and Advances-Maturity Profile				
	Under 1 month	174,484	51,885	-	-
	1-3 months	34,165	86,475	-	-
	3-6 months	24,403	54,047	-	-
	6-12 months	6,101	21,619	-	-
	Over 12 months	4,881	2,162	-	-
		244,033	216,188	-	-
	Allowance for impairment on loan and Advances	(16,265)	(11,915)	-	-
		227,768	204,272	-	-
(a+b)		231,766	209,445	3,998	5,173
	Current	231,766	209,445	3,998	5,173
	Non-Current				
(d)	Provision for impairment on loan and advances to Customers				
Classification	Percentage	Principal			
Performing	1%	174,484	1,745	1,897	-
Non - Performing:		-	-	-	-
Pass and Watch	5%	34,165	1,708	319	-
Sub Standard	20%	24,403	4,881	1,554	-
Doubtful	50%	6,101	3,050	4,219	-
Lost	100%	4,881	4,881	3,926	-
		244,033	16,265	11,915	-
(e)	Balance as at 1 January	11,915	6,161		
	Less: Balance as at 31st December,	16,265	11,915		
	Transfer to Statement of Profit or loss & Other Comprehensive Income (4,350)		(5,754)		

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.

6	Trade Receivables				
a	Due from Brokers and Other Intermediaries	64,203	16,011	64,203	16,011
b	Due from Finance Lease rental	193,538	186,926	-	-
c	Due From Sales of Tracker	14,880	14,046	-	-
		272,621	216,984	64,203	16,011
	Current	64,203	216,984	64,203	16,011
	Non-Current	-	-	-	-

		GROUP		COMPANY	
		2022 N'000	2021 N'000	2022 N'000	2021 N'000
6a	(i) Due from brokers and Other Intermediaries				
	Premium receivable	64,203	16,011	64,203	16,011
	Impairment -premium receivables	-	-	-	-
		64,203	16,011	64,203	16,011
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	5,572,455	5,118,468	5,572,455	5,118,468
	Premium Received during the Year	(5,524,264)	(5,109,659)	(5,524,264)	(5,109,659)
	Balance as at 31 December	64,203	16,011	64,203	16,011

Age of Trade Receivables

The Company		2022
6a(v) Age Analysis - Premium Receivable-2022	No of Policies	N'000
Due Within 14 Days	12	5,832
Due Within 15 - 30 Days	19	58,370
Due Within 31 - 90 Days	-	-
Due Within 91 - 180 Days	-	-
Due Above 180 days	-	-
	31	64,203

The Company		2021
6a(vi) Age Analysis - Premium Receivable -2021	No of Policies	N'000
Due Within 14 Days	19	15,860
Due Within 15 - 30 Days	6	152
Due Within 31 - 90 Days	-	-
Due Within 91 - 180 Days	-	-
Due Above 180 days	-	-
	25	16,011

The Group issues policies only to clients who pay in advance or are backed by registered brokers' credit notes that are payable within thirty days.

Such receivables should not exceed a period of 30 days in line with the Group policy on "No Premium, No Cover.

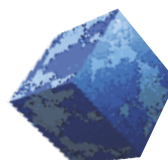
There was no impairment charge for the year as no objective evidence for impairment exists for insurance receivables.

(6b) Analysis of due from Finance Lease Rental				
Under One Year	199,849	184,389		
1 - 5 Year	10,518	18,236		
5 Years and Above	-	-		
	210,368	202,625	-	-
Impairment on finance lease rental(6b.i)	(16,829)	(15,699)	-	-
	193,538	186,926	-	-
6b(II) Movement on impairment of lease Rental	-	-	-	-
At the beginning of year	15,699	14,400		
Allowance made during the year	(1,130)	(1,300)		
Balance as at 31 December	16,829	15,699	-	-

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 Ltd 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.



Notes to the ACCOUNTS - Cont'd

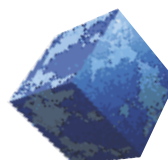
Regency Alliance Insurance Plc
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		GROUP		COMPANY	
		2022 N'000	2021 N'000	2022 N'000	2021 N'000
(6c)	Due from Sale of Traker				
	Under One Year	14,880	14,046	-	-
	Above one year	-	-	-	-
		14,880	14,046	-	-
7	Reinsurance Assets				
	Prepaid Reinsurance-UPR /AURR.(note 7.1)	1,096,281	952,252	1,096,281	952,252
	Reinsurance Share of Outstanding Claims.(note 7.2)	90,962	336,443	90,962	336,443
	Reinsurance Share of Outstanding IBNR.(note 7.3)	258,545	917,701	258,545	917,701
		1,445,788	2,206,396	1,445,788	2,206,396
	Reinsurance Recoverable on Claims Paid.(note 7.4)	20	361	20	361
		1,445,808	2,206,757	1,445,808	2,206,757
	Current	1,445,808	2,206,757	1,445,808	2,206,757
	Non-Current	-	-	-	-
<p>The reinsurance asset of the Company were based on independent actuaries valuation report authorised by Abraham Layemo with FRC registration no-(FRC/2016/NAS/00000015764) on behalf of O&A Hedge Actuarial Consulting. A professional actuary registered in Nigeria with the Financial Reproting Council of Nigeria with registration no-(FRC/2019/00000012909')</p>					
7.1	(a) Breakdown of Prepaid Reinsurance:				
	Prepaid Reinsurance-UPR	1,092,702	952,252	1,092,702	952,252
	Prepaid Reinsurance-AURR	3,579	-	3,579	-
		1,096,281	952,252	1,096,281	952,252
7.1	(b) Prepaid Reinsurance-UPR				
	Balance as at 1 January	952,252	922,631	952,252	655,918
	Derecognition of Ghana subsidiary Asset	-	(266,713)	-	-
	Reinsurance Cost During the year	2,375,913	2,013,122	2,375,913	2,013,122
		3,328,166	2,669,041	3,328,166	2,669,040
	Reinsurance Expenses/Amortisation during the year	(2,231,884)	(1,716,788)	(2,231,884)	(1,716,788)
	Balance as at 31 December	1,096,281	952,252	1,096,281	952,252
7.2	Movement in the Reinsurance Share of Recoverables on Outstanding Claim				
	Balance as at 1 January	336,443	902,303	336,443	53,807
	Derecognition of Ghana subsidiary Asset	-	(848,496)	-	-
	Changes Outstanding Claims	(245,480)	282,636	(245,480)	282,636
	Balance as at 31 December	90,962	336,443	90,962	336,443
7.3	Movement in Reinsurance Share of Outstanding IBNR				
	Balance as at 1 January	917,701	444,350	917,701	417,253
	Derecognition of Ghana subsidiary Asset	-	(27,097)	-	-
	Charges During the year	(659,156)	500,448	(659,156)	500,448
	Balance as at 31 December	258,545	917,701	258,545	917,701
7.4	Reinsurance Recoverable on Claims Paid				
	Balance as at 1 January	361	498	361	498
	Charges During the Period	(341)	(137)	(341)	(137)
	Balance as at 1 January	20	361	20	361

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.

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
8 Deferred Acquisition Cost				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	25,098	11,127	25,098	11,127
Oil & Gas	528	11,590	528	11,590
Fire	8,766	10,603	8,766	10,603
Motor	42,337	31,140	42,337	31,140
Aviation	3,980	9,050	3,980	9,050
Bond	105	129	105	129
Engineering	35,768	25,001	35,768	25,001
Marine	34,746	25,365	34,746	25,365
Emp/Liability	65	376	65	376
	151,393	124,381	151,393	124,381
8.1 Movement in deferred acquisition cost				
At beginning of the year	124,381	253,827	124,381	85,069
Derecognition of Ghana subsidiary Asset	-	(168,758)	-	-
Addition during the Year	452,959	441,244	452,959	441,244
Amortisation during the Year	(425,948)	(401,932)	(425,948)	(401,932)
Balance as at 31 December	151,392	124,381	151,393	124,381
Current	151,392	124,381	151,393	124,381
Non-Current	-	-	-	-
9 Other Receivables and Prepayments				
a Prepaid Insurance on Group assets and Group Life Policy	11,871	9,386	9,695	6,565
b Prepaid rent	15,285	12,864	6,665	6,835
c Sundry Receivable & Prepayment	29,571	31,460	4,995	5,516
	56,727	53,710	21,355	18,917
Current	56,727	53,710	21,355	18,917
Non-Current				
a Prepaid Insurance premium on Group Asset				
At beginning of the year	9,386	8,723	6,565	8,723
Addition during the year	23,368	20,061	18,941	14,666
Charge to income statement	(18,063)	(19,397)	(15,811)	(16,823)
Balance as at 31 December	11,871	9,386	9,695	6,565
Prepaid insurance premium on group asset represents insurance premium paid in advance to provide insurance cover for the Property, Plant and equipment of the Group and life insurance policy cover for the staff.				
b Prepaid rent				
At beginning of the year	12,864	159,936	6,835	5,704
Derecognition of Ghana subsidiary Asset -	(148,288)	-	-	-
Addition during the Year	18,169	21,310	12,542	14,906
Charge to income statement	(15,748)	(20,094)	(12,713)	(13,774)
Balance as at 31 December	15,285	12,864	6,665	6,835
c Sundry Receivable & Prepayment				
At beginning of the year	31,460	24,742	5,516	5,809
Derecognition of Ghana subsidiary Asset	-	(7,160)	-	-
Movement	(1,889)	13,878	(521)	(293)
At end of the year	29,571	31,460	4,995	5,516

Sundry receivable & Prepayment represent subsidiary's, Ric Microfinance Bank' receivables on ATM account, stock of cheque book, SMS alert, prepayment on 3years antivirus licence for the company.



	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
10 Inventory				
Opening balance as at 1 January	4,725	6,267	-	-
Purchases during the Year	3,420	2,411	-	-
Issued out	(4,488)	(3,952)	-	-
Balance as at 31 December	3,657	4,725	-	-

Current	3,657	4,725
Non-Current		

All Inventory above are carried at lower of cost or net realisable value at all the periods reported. The Group's inventory have not been pledged as security for borrowing.
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date

11 Investment in Subsidiaries				
a Regency Nem Insurance Limited, Ghana	-	-	-	-
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	473,116

Current				
Non-Current	-	-	-	473,116

a Regency Nem Insurance Limited, Ghana				
Opening balance as at 1 January	-	-	-	553,054
Impairment	-	-	-	(553,054)
Balance as at 31 December	-	-	-	0

a(i) Impairment of Subsidiary				
Carrying value	-	-	-	553,054
Recoverable value	-	-	-	-
Impairment	-	-	-	553,054

In year 2021 Regency Alliance Insurance Plc 42% holding interest in RegencyNem Ghana Limited subsidiary 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 has been 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 year	-	-	-	-
Balance as at 31 December	-	-	300,000	300,000

c RIC Microfinance Bank Limited				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the year	-	-	80,000	-
Balance as at 31 December	-	-	241,396	161,396

During the financial year 2022 the company injected the sum of ₵80million as additional capital in 'Ric Microfinance Limited' in line with CBN recapitalisation directive

The Parent's holding in Ric Microfinance Bank has been increased from 95% to 96%, all necessary documentation has been effected.

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
d RIC Technologies Limited				
Opening balance as at 1 January	-	-	11,720	11,720
Addition during the year	-	-	-	-
Balance as at 31 December	-	-	11,720	11,720

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2022 were as follows:

Subsidiary	Activity	Effective Entity Holding	Non Controlling Interest	Place of Incorporation	Date of Incorporation /Acquisition
Domestic / non-Insurance subsidiaries:					
RIC Microfinance Bank Limited	Banking operation	96	4	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	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.

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
Derecognition of Ghana subsidiary Asset	-	(45,622)	-	-
ADDITIONS	750	18,000	750	18,000
Balance as at 31 December	113,249	112,499	112,969	112,219

Accumulated Amortisation

Opening balance as at the beginning of the Year	90,904	128,668	90,660	86,399
Derecognition of Ghana subsidiary Asset	-	(42,043)	-	-
Charge for the year	1,466	4,279	1,465	4,261
Balance as at 31 December	92,370	90,904	92,125	90,660

Carrying Amount as at the end of the year

	20,879	21,595	20,845	21,560
Current				
Non-Current	20,879	21,595	20,845	21,560

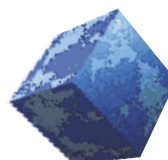
The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.

The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.

13 Investment Properties/Capital work inprogress

Opening balance as at 1 January	635,547	621,919	510,000	505,000
Addition during the year	-	8,628	-	-
Fair value Gain	11,500	5,000	11,500	5,000
Balance as at 31 December	647,047	635,547	521,500	510,000

Current				
Non-Current	647,047	635,547	521,500	510,000



(a). Below is a breakdown of investment properties showing movement during the year;

	01-Jan. 22	Addition/ Reclassification	Disposal	Fair value gain
No-21, Point Road, Apapa Lagos	510,000	-	-	11,500
	510,000	-	-	11,500

(b). List of the Investment Properties and carrying amount

Location	Date Acquisition	Description	Carrying Amount	Nature of Title
Apapa Lagos	2007	2 block of 3bedroom on 4,000sqm of land	521,500	Consent granted by Federal Government of Nigeria and all necessary fees has been paid.

Investment Properties represent the Group/Company's investment in land and Buildings for the purpose of capital appreciation.

The Company's Investment properties are stated at fair value, which has been determined based on valuations performed by Tunji Ologbon Partnership (Estate Surveyor and Valuer), a professional firm of Estate Surveyors and Valuer registered with Financial Reporting Council of Nigeria (FRC) with registration NO-FRC/2012/NIESV/00000000097. The valuation was based on open market value, Comparism method was adopted to arrive at the worth of the land. This involves the analysis of recent sales and available listing of similar properties for sales within the neighborhood allowing for a difference in the location, condition, time, quality of the infrastructures and other environmental factors that are likely influence the value of the land in its undeveloped state.

Details of the Valuer

The investment properties were independently valued as at 31 December 2022 by Tunji Ologbon Partnership (an estate surveyor & valuer) duly registered with the Financial Reporting Council of Nigeria.

The Valuer, which is located at NO. 14, Oladipo Kuku Street, Off Alen Avenue, Ikeja Lagos, is a qualified member of the Nigerian Institution of Estate Surveyors and Valuers with FRC No. FRC/2012/NIESV/00000000097.

The subsidiary's Capital Work in Progress (RIC Properties and Investment Ltd) represent blocks of hostel under development, the group applied cost model in its valuation.

The fair value can not be readily determined as they were still under construction.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Group has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

The Group had no capital commitment as at reporting date and no Group Investment Property was pledged as a security for liabilities.

The decision to dispose the Group Investment property 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

Kindly note that Tunji Ologbon Partnership has not effect FRC Rule 2(b)

The fair value disclosure on investment properties is as follows:

Fair value measurement using			
	Quoted price in active market	Significant Observable Input	Significant Unobservable Input
Group	Level 1	Level 2	Level 3
Date of valuation - 31 December 2022	N'000	N'000	N'000
Investment Properties	-	-	647,047
<hr/>			
	Quoted price in active market	Significant Observable Input	Significant Unobservable Input
Company	Level 1	Level 2	Level 3
Date of valuation - 31 December 2022	N'000	N'000	N'000
Investment Properties	-	-	521,500

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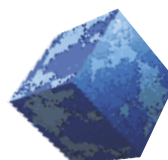
14 PROPERTY, PLANT AND EQUIPMENT

THE GROUP 2022	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plants & Machinery N'000	Library N'000	Total N'000
COST/VALUATION								
Opening Balance as at January 1 2022	494,404	342,890	448,148	216,191	48,650	35,728	241	1,586,252
Addition/Capital Work in Progress	-	90,797	9,060	2,272	630	-	-	102,758
Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December 31, 2022	494,404	433,687	446,758	217,758	49,280	35,728	241	1,677,856
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2022	-	74,609	429,162	203,939	42,593	30,595	240	781,138
Charged for the Year	-	5,404	7,251	3,523	2,094	2,483	-	20,756
Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December 31, 2022	-	80,014	425,963	206,757	44,687	33,079	240	790,740
Carrying Amount as at December 31, 2022	494,404	353,673	20,795	11,001	4,593	2,650	1	887,117
Carrying Amount as at December 31, 2021	494,404	268,281	18,985	12,252	6,058	5,133	1	805,114

PROPERTY, PLANT AND EQUIPMENT

THE GROUP 2021	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plants & Machinery N'000	Library N'000	Total 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
Derecognition of Ghana Subsidiary Asset	-	(130,016)	(285,160)	(134,596)	(61,338)	(43,108)	0	(654,217)
Addition/Capital Work in Progress	-	86,924	19,223	4,387	5,178	1,030	-	116,742
Disposal	-	-	(380)	(2,929)	(5,546)	(1,166)	-	(10,021)
Closing Balance as at December 31, 2021	494,404	342,890	448,148	216,191	48,650	35,728	241	1,586,252
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2021	-	191,437	617,471	330,616	103,750	69,630	240	1,313,144
Derecognition of Ghana Subsidiary Asset	-	(121,972)	(232,870)	(127,724)	(56,901)	(40,208)	(0)	(579,674)
Charge for the year	-	5,144	44,940	3,976	1,290	2,340	-	57,689
Disposal	-	-	(380)	(2,929)	(5,546)	(1,166)	-	(10,021)
Carrying amount	-	74,609	429,162	203,939	42,593	30,595	240	781,138
Carrying Amount as at December 31, 2021	494,404	268,281	18,985	12,252	6,058	5,133	1	805,114
Carrying Amount as at December 31, 2020	494,404	194,544	96,993	18,713	6,607	9,343	1	820,605

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December 2022
- The Group had no capital commitment as at reporting date, there was no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities
- The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.
- The decision to dispose the Group asset was made during the 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.
- The disposed asset of the Group were scrap assets with no carrying value.



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PROPERTY, PLANT AND EQUIPMENT

THE COMPANY 2022	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plants & 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/Capital Work in Progress	-	90,797	-	2,212	589	-	-	93,597
Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December 31, 2022	494,404	428,708	409,196	173,610	45,837	27,522	241	1,579,518
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2022	-	74,148	400,950	162,857	39,599	22,656	240	700,451
Charged for the Year	-	5,020	4,968	2,935	1,948	2,300	-	17,171
Less: Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December 31, 2022	-	79,168	395,468	165,088	41,547	24,956	240	706,467
Carrying Amount as at December 31, 2022	494,404	349,540	13,727	8,522	4,290	2,567	1	873,051
Carrying Amount as at December 31, 2021	494,404	263,763	18,695	9,246	5,649	4,866	1	796,625

PROPERTY, PLANT AND EQUIPMENT

THE COMPANY 2021	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plants & Machinery N'000	Library N'000	Total N'000
COST/VALUATION								
Opening Balance as at January 1 2021	494,404	250,986	401,098	170,980	45,617	27,959	241	1,391,283
Addition/Capital Work in Progress	-	86,924	18,928	4,052	5,178	730	-	115,811
Disposal	-	-	(380)	(2,929)	(5,546)	(1,166)	-	(10,021)
Closing Balance as at December 31, 2021	494,404	337,911	419,646	172,103	45,248	27,522	241	1,497,075
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2021	-	69,128	356,830	161,992	43,992	21,551	240	653,733
Charge for the year	-	5,020	44,500	3,794	1,154	2,271	-	56,738
Disposal	-	-	(380)	(2,929)	(5,546)	(1,166)	-	(10,021)
Closing Balance as at December 31, 2021	-	74,148	400,950	162,857	39,599	22,656	240	700,451
Carrying Amount as at December 31, 2021	494,404	263,763	18,695	9,246	5,649	4,866	1	796,625
Carrying Amount as at December 31, 2020	494,404	181,858	44,268	8,988	1,625	6,407	1	737,551

- There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 December 2022
- The Company had no capital commitment as at reporting date, there was no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities
- The Company asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.
- The decision to dispose the Company asset was made during the 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
- The disposed asset of the Company were scrap asset with no carrying value

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	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
Derecognition of Ghana subsidiary Asset -		(124,110)	-	-
Carrying Amount as at the end of the year	300,000	300,000	300,000	300,000
Current				
Non-Current	300,000	300,000	300,000	300,000

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 Group 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 .

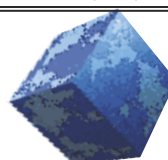
16 Insurance Contract Liabilities				
Provision for outstanding claims (note 16.b)	597,165	689,750	597,165	689,750
Incurred But Not Reported (IBNR) (note 16.c)	1,537,025	1,988,989	1,537,025	1,988,989
	2,134,190	2,678,739	2,134,190	2,678,739
Provision for unearned premium (note 16.a)	2,228,208	1,634,802	2,228,208	1,634,802
	4,362,398	4,313,541	4,362,398	4,313,541
Current	4,362,398	4,313,541	4,362,398	4,313,541
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	1,319,334	2,100,321	1,319,334	2,100,321
Reinsurance asset	1,445,808	2,206,757	1,445,808	2,206,757
FGN Treasury bills/bond	1,597,256	6,464	1,597,256	6,464
	4,362,398	4,313,541	4,362,398	4,313,541

The reinsurance asset of the Company were based on independent actuaries valuation report authorised by Abraham Layemo with FRC registration no-(FRC/2016/NAS/00000015764) on behalf of O&A Hedge Actuarial Consulting. A professional actuary registered in Nigeria with the Financial Reproting Council of Nigeria with registration no-(FRC/2019/00000012909')

16.a (I) Breakdown of Provision for Unearned Premium:				
Unearned Premium Reserve (UPR)	2,183,916	1,634,802	2,183,916	1,634,802
Additional Unexpired Risk Reserve (AURR)	44,292	-	44,292	-
	2,228,208	1,634,802	2,228,208	1,634,802
16a (ii). Movement in unearned premuim provision(UPR):				
Opening balance	1,634,802	1,722,123	1,634,802	1,174,126
Derecognition of Ghana subsidiary Liability	-	(547,997)	-	-
Movement during the year	593,406	460,676	593,406	460,676
Carrying Amount as at the end of the year	2,228,208	1,634,802	2,228,208	1,634,802

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.

16a. (iii) Provision for unearned premium				
General Accident	337,733	165,936	337,733	165,936
Oil and Gas	422,506	474,946	422,506	474,946
Fire	45,493	52,525	45,493	52,525
Motor	334,550	249,121	334,550	249,121
Aviation	35,066	73,356	35,066	73,356
Bond	525	574	525	574
Engineering	378,957	307,272	378,957	307,272
Marine	673,040	310,120	673,040	310,120
Emp/Liability	337	952	337	952
	2,228,208	1,634,802	2,228,208	1,634,802



	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
16b. Movement in outstanding claims provision:				
Opening balance	689,750	1,299,175	689,750	611,985
Derecognition of Ghana subsidiary Liability	-	(687,190)	-	-
Claim incurred in the current year	1,242,597	1,324,278	1,242,597	1,324,278
Claims paid during the year	(1,335,183)	(1,246,513)	(1,335,183)	(1,246,513)
Balance as at 31 December	597,165	689,750	597,165	689,750
16.b (I) Provision for outstanding claims				
General Accident	101,236	33,434	101,236	33,434
Oil and Gas	179,341	303,026	179,341	303,026
Fire	114,285	69,989	114,285	69,989
Motor	72,387	60,460	72,387	60,460
Aviation	2,700	3,800	2,700	3,800
Bond	14,419	-	14,419	-
Engineering	45,669	42,488	45,669	42,488
Marine	66,101	176,057	66,101	176,057
Emp/Liability	1,027	496	1,027	496
	597,165	689,750	597,165	689,750
16.c Incurred But Not Reported (IBNR)				
Opening balance	1,988,989	1,319,974	1,988,989	1,185,695
Derecognition of Ghana subsidiary Liability	-	(134,279)	-	-
Movement during the year	(-451,964)	803,294	(451,964)	803,294
Carrying Amount as at the end of the year	1,537,025	1,988,989	1,537,025	1,988,989
Current	1,537,025	1,988,989	1,537,025	1,988,989
Non-Current				

The Age Analysis of Outstanding Claims in thousands of Nigerian Naira as at 31 December 2022 is as follows:
The Company

16. b(ii) Age analysis of Outstanding Claim Year 2022

	NO. OF CLAIMS	2022 N'000
0-90 DAYS	121	130,774
91-180 DAYS	92	14,440
181-270 DAYS	130	19,385
271-365 DAYS	97	90,245
365 DAYS +	2,298	342,321
	-	-
TOTAL	2,738	597,165

The Company

16.b(iii) Age analysis of Outstanding Claim Year 2021

	NO. OF CLAIMS	2021 N'000
0-90 DAYS	163	39,256
91-180 DAYS	105	178,770
181-270 DAYS	120	23,748
271-365 DAYS	117	30,881
365 DAYS +	2,030	417,095
	-	-
TOTAL	2,535	689,750

Notes to the ACCOUNTS - Cont'd

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The Company

16.b (iv) Age analysis of Outstanding Claim Year 2022

S/N	Reasons	0-90 DAYS		91-180 DAYS		181-270 DAYS		271-365 DAYS		365 DAYS +		TOTAL	
		QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000
1	Discharge Voucher signed and returned to Policyholder	13	80,886	-	-	-	-	-	-	-	-	13	80,886
2	Discharge Vouchers Not yet signed	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims reported but incomplete documentation	93	2,455	75	1,653	112	1,485	78	5,682	1,961	130,020	2,319	141,295
4	Claims reported but being Adjusted	8	31,129	6	530	4	420	7	63,586	51	111,255	76	206,919
5	Claims repudiated	-	-	-	-	-	-	-	-	-	-	-	-
6	Awaiting Adjusters final report	7	16,304	11	12,257	14	17,481	13	20,976	285	101,047	330	168,065
7	Litigation awarded	-	-	-	-	-	-	-	-	-	-	-	-
8	Awaiting Lead Insurer's instruction	-	-	-	-	-	-	-	-	-	-	-	-
9	Third party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	121	130,774	92	14,440	130	19,385	98	90,245	2,297	342,321	2,738	597,165

Claim Development tables

In addition to scenario testing, the development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Company's estimate of total claims outstanding for each year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the Financial Position.

Claims Paid development table as at December 2022

GENERAL ACCIDENT

Incremental General Accident Class Chain Ladder's Claim payments (in NGN'000) by Development Year

	0	1	2	3	4	5	6	7	8	9	10
113,383	113,383	113,383	111,502	111,443	111,443	108,751	105,765	77,008	63,698	-	-
184,484	184,484	184,484	184,429	184,429	184,416	166,838	137,231	86,519	-	-	-
182,171	182,171	182,147	182,052	180,301	176,645	134,611	1,200	-	-	-	-
99,573	93,213	93,039	91,671	81,906	66,015	70	-	-	-	-	-
52,736	52,704	52,704	52,429	47,448	28,542	226	-	-	-	-	-
84,685	84,685	83,550	77,144	49,447	234	-	-	-	-	-	-
58,821	45,279	26,497	15,003	713	-	-	-	-	-	-	-
55,015	48,271	23,946	677	-	-	-	-	-	-	-	-
78,486	22,845	5,252	-	-	-	-	-	-	-	-	-
38,163	18,976	-	-	-	-	-	-	-	-	-	-
17,203	-	-	-	-	-	-	-	-	-	-	-

ENGINEERING

Incremental Claim Amounts(NGN'000) Paid for Bond, Engineering and General Accident Class by Development Year

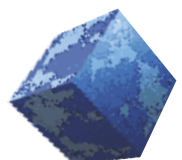
	0	1	2	3	4	5	6	7	8	9	10
2012	11.167	11.167	11.167	11.167	11.013	11.013	10.994	10.968	8.691	5.677	-
2013	10.603	10.603	10.603	10.603	10.603	10.304	10.236	9.051	8.082	-	-
2014	75.426	75.426	75.426	75.426	75.426	75.329	70.654	67.286	-	-	-
2015	40.826	40.826	40.826	40.826	40.826	38.676	37.849	-	-	-	-
2016	61.218	61.218	61.218	61.218	61.145	58.611	-	-	-	-	-
2017	102.798	102.798	102.798	101.134	70.069	-	-	-	-	-	-
2018	61.042	61.042	60.568	58.527	58	-	-	-	-	-	-
2019	30.464	30.464	26.298	358	-	-	-	-	-	-	-
2020	149.559	147.693	3.332	-	-	-	-	-	-	-	-
2021	364.617	26.924	-	-	-	-	-	-	-	-	-
2022	10.502	-	-	-	-	-	-	-	-	-	-

FIRE

Development Year

Incremental Chain Ladder's Claim payments (in N'000) by Development Year

Year	0	1	2	3	4	5	6	7	8	9	10
2012	24,581	24,581	24,581	24,581	24,581	24,581	24,581	24,581	21,530	19,997	-
2013	43,004	43,004	43,004	43,004	43,004	43,004	43,004	42,816	42,769	-	-
2014	138,208	138,208	138,208	138,208	138,116	138,105	138,105	137,372	-	-	-
2015	40,804	40,804	40,804	40,804	40,804	40,387	40,301	-	-	-	-
2016	31,781	31,781	31,781	31,781	31,368	31,362	-	-	-	-	-
2017	29,363	29,363	29,363	29,091	29,029	87	-	-	-	-	-
2018	64,188	63,922	63,881	63,840	266	-	-	-	-	-	-
2019	52,979	52,979	26,352	-	-	-	-	-	-	-	-
2020	45,759	45,482	1,153	-	-	-	-	-	-	-	-
2021	69,916	5,617	-	-	-	-	-	-	-	-	-
2022	8,575	-	-	-	-	-	-	-	-	-	-



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MARINE CARGO

Development Year

Incremental Marine Class Chain Ladder's Claim payments (in NGN'000) by Development Year

Accident Year	0	1	2	3	4	5	6	7	8	9	10
2012	0	1	2	3	4	5	6	7	8	9	10
2013	23,050	23,050	23,050	23,050	23,050	23,050	23,050	23,050	23,050	12,146	-
	11,215	11,215	11,215	11,215	11,215	11,215	11,215	11,215	10,246	-	
2014											
2015	76,578	76,578	76,578	76,578	76,578	76,578	76,578	76,249	-		
2016	51,315	51,315	51,315	51,315	51,315	51,315	51,315	-			
2017	8,335	8,335	8,335	8,335	8,335	8,335	-				
2018	22,272	22,272	22,272	22,272	14,763	-					
2019	166,235	165,363	165,363	165,363	871						
2020	14,562	14,562	14,562	-							
2021	2,129	2,129	-								
2022	92,001	90,110									

MOTOR

Development Year

CL / Paid triangle Input triangle

	0	1	2	3	4	5	6	7	8	9	10
2012	71,603	71,395	71,395	71,395	71,395	71,395	71,395	71,371	62,139	60,360	529
2013	124,700	123,447	123,447	123,447	123,447	123,447	123,447	123,293	121,317	1,253	
2014	224,822	224,822	224,822	224,822	224,822	224,822	224,057	223,346	54		
2015	102,959	102,959	102,959	102,959	102,959	102,839	94,343	-			
2016	114,430	114,430	114,430	114,430	113,229	102,930	3,274				
2017	102,396	99,122	98,707	98,707	98,707	4,490					
2018	98,370	98,370	95,350	95,350	-						
2019	113,842	113,842	110,162	-							
2020	78,147	64,222	863								
2021	60,484	16,096									
2022	29,403										

AVIATION

Total O/s as

Accident Year	Gross Earned Premium (NGN'000)	Claims Paid till date (NGN'000)	31st Dec. 2022 (NGN'000)	Inflation Adjusted Loss	Adjusted Current Incurred (NGN'000)	Current Loss Ratio	Ultimate Loss Ratio	Ultimate Losses (NGN'000)	O/S Claim Reserves NGN'000)
2012	43,745	-	-	-	-	0,0%	0,0%	-	-
2013	34,992	2,691	-	-	2,691	7,7%	7,7%	2,691	-
2014	39,202	16,535	-	-	16,535	42,2%	42,2%	16,535	-
2015	27,214	4,158	-	-	4,158	15,3%	15,3%	4,158	-
2016	13,465	17,796	-	-	17,796	132,2%	132,2%	17,796	-
2017	10,286	1,695	600	1,361	3,057	29,7%	29,7%	4,123	2,428
2018	56,824	86,791	300	590	87,381	153,8%	153,8%	115,337	28,546
2019	196,029	22,204	500	877	23,081	11,8%	12,3%	27,569	5,365
2020	238,518	11,195	600	945	12,14	5,1%	10,1%	32,82	21,625
2021	383,892	8,71	200	278	8,988	2,3%	2,9%	16,695	7,985
2022	428,677	67,5	500	500	68	15,9%	17,9%	115,175	47,675
Total	1,472,842	239,275	2,7	4,552	243,827				113,623

BONDS

Total O/s as at 31 DEC.

Accident Year	Gross Earned Premium (NGN'000)	Claims Paid till date (NGN'000)	31st Dec. 2022 (NGN'000)	Inflation Adjusted Loss	Adjusted Current Incurred (NGN'000)	Current Loss Ratio	Ultimate Loss Ratio	Ultimate Losses (NGN'000)	O/S Claim Reserves NGN'000)
2012	28,427	-	-	-	0,0%	0,0%	-	-	-
2013	125,45	10	-	10	0,0%	0,0%	10	-	-
2014	160,171	10	-	10	0,0%	0,0%	10	-	-
2015	94,196	-	-	-	0,0%	0,0%	-	-	-
2016	6,99	10	-	10	143,1%	143,1%	10	-	-
2017	4,275	-	-	-	0,0%	0,0%	-	-	-
2018	5,008	-	-	-	0,0%	0,0%	-	-	-
2019	22,143	-	-	-	0,0%	0,0%	-	-	-
2020	7,241	-	-	-	0,0%	0,0%	-	-	-
2021	5,128	-	-	-	0,0%	5,0%	310	310	-
2022	2,039	-	14,419	14,419	707,1%	967,0%	23,857	23,857	-
Total	461,068	10,02	14,419	24,439	9	11	34,188	24,168	-

Notes to the ACCOUNTS - Cont'd

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OIL/ENERGY

Accident Year	Gross Earned Premium (NGN'000)	Claims Paid till date (NGN'000)	31st Dec. 2022 (NGN'000)	Inflation Adjusted Loss	Adjusted Current Incurred (NGN'000)	Current Loss Ratio	Ultimate Loss Ratio	Ultimate Losses	O/S Claim Reserves
2010	384.05		400	1.904	1.904	0,5%	0,5%	1.904	1.904
2011	384.05	47	400	1.703	48.702	12,7%	12,7%	48.702	1.703
2012	601.329	244.539	400	1.544	246.083	40,9%	40,9%	246.083	1.544
2013	1.035.913	77.857	1.2	4.135	81.992	7,9%	7,9%	81.992	4.135
2014	914.851	85.36	5.641	17.999	103.359	11,3%	11,3%	103.359	17.999
2015	930.984	16	14	41.246	57.246	6,1%	6,1%	57.246	41.246
2016	969.292	336.387	3.2	8.602	344.989	35,6%	35,6%	344.989	8.602
2017	1.095.326	839.647	4.4	9.983	849.63	77,6%	97,6%	1.068.696	229.048
2018	944.594	202.568	3.2	6.293	208.861	22,1%	22,3%	210.864	8.296
2019	1.137.321	60.767	7.2	12.632	73.4	6,5%	26,1%	296.899	236.131
2020	1.065.480	483.291	17.6	27.718	511.009	48,0%	49,0%	521.558	38.268
2021	1.486.828	26.324	89.464	124.413	150.738	10,1%	30,1%	448.103	421.779
2022	1.748.388	275.265	32.236	32.236	307.501	17,6%	37,8%	661.76	386.495

		GROUP		COMPANY	
		2022 N'000	2021 N'000	2022 N'000	2021 N'000
17	Trade Payables				
	Due to Treaty Reinsurer	15,452	4,552	15,452	4,552
	Deposit and Other Accounts- (note 17.2-Ric Microfinance Bank)	31,267	38,695	-	-
		46,719	43,247	15,452	4,552
	Current	46,719	43,247	15,452	4,552
	Non-Current	-	-	-	-
17.2	(a) Summary:				
	Current Deposit Account	14,612	4,374	-	-
	Savings Deposit Account	14,397	7,233	-	-
	Fixed Deposit Account	2,258	27,088	-	-
		31,267	38,695	-	-
	(b) Maturity profile:				
	Under 1 Month	16,681	14,440	-	-
	1-3 months	11,666	3,072	-	-
	Above 6Months	2,920	21,183	-	-
		31,267	38,695	-	-
18	Provision and Other Payables				
	CBN MSME Dev't Fund	21,880	21,880	-	-
	(b). Others Provision and Payable	637,491	272,817	510,945	151,846
		659,371	294,697	510,945	151,846
	Current	637,491	272,817	510,945	151,846
	Non-Current	21,880	21,880	-	-

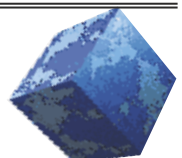
CBN MSME Dev't Fund belong to the Subsidiary (Ric Microfinance Bank Limited)

Micro Small and Medium Enterprises Development Fund is an intervention fund Given By Central Bank of Nigeria to Nigerian Microfinance Bank to boost small and medium scale enterprises The carrying amounts disclosed above approximate the fair value at the reporting date.

18(b). Analysis of Other Provision and Paybles

Accrued Rental Income	1,533	1,533	1,533	1,533
Accrued Expenses	157,624	67,763	144,335	51,255
Other trade payable (Subsidiaries)	113,257	104,463	-	-
Unearned Commission received(note-18b(I))	305,220	39,201	305,220	39,201
Unclaimed Dividend	59,857	59,857	59,857	59,857
	637,491	272,817	510,945	151,846

The Regency
Metaverse

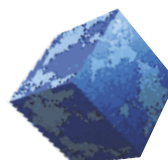


Notes to the A C C O U N T S - Cont'd

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		GROUP		COMPANY	
		2022 N'000	2021 N'000	2022 N'000	2021 N'
18b(i)	Movement in Commission and Fee Income				
	Unearned fees and Commission income at 1 January	39,201	34,057	39,201	34,057
	Fees and Commission Income During the Year	538,454	105,241	538,454	105,241
	Fees and Commission Earned During the Year	(272,435)	(100,097)	(272,435)	(100,097)
	Deferred Fees and Commission as at 31 December	305,220	39,201	305,220	39,201
19	Pension Benefits Obligations				
	Balance as at the beginning of the year	2,774	3,013	2,774	3,013
	Charge to Income Statement	39,421	36,159	39,421	36,159
		42,195	39,172	42,194	39,173
	Benefit Paid During the Year	(38,741)	(36,399)	(38,741)	(36,399)
	Balance as at 31 December	3,454	2,774	3,454	2,774
		-	-		
	Current	3,454	2,774	3,454	2,774
	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				
	Income Tax Expense for the year				
	Income Tax, based on current results	19,844	16,710	19,722	16,401
	Education Tax	153	186	139	128
		19,997	16,895	19,861	16,529
	Information Technology Levy	5,515	3,433	5,515	3,433
	Police trust fund levy	276	172	276	172
		25,787	20,500	25,652	20,133
	Charged for the year	(2,544)	2,397	(2,544)	2,397
	Deferred Income Tax movement (note 21 b)				
		23,243	22,896	23,107	22,530
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
	Derecognition of Ghana subsidiary Liability	-	(9,670)	-	-
	Charge for the year	25,787	20,500	25,652	20,133
	Tax Paid	(11,898)	(93,815)	(11,898)	(93,815)
		156,736	142,848	141,570	127,817
	Current	156,736	142,848	141,570	127,817
	Non-Current		-	-	
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.					
The tax on the Company's profit before tax differs from the theoretical amount as follows:					
	Profit before income tax	560,662	344,822	551,483	343,275
	Tax calculated at the tax rate of 30% (Nigeria)	168,199	103,447	165,445	102,983
	Effect of:	-	-	-	-
	- Income not subject to tax	(126,926)	(109,419)	(126,926)	(109,419)
	- Expenses not deductible for tax purposes	59,740	83,603	62,369	83,756
	Expenses deductible for tax purposes	(80,894)	(60,750)	(80,890)	(60,746)
	Education Tax	153	186	139	128
	Information Technology Tax	5,515	3,433	5,515	3,433
	Deferred tax	(2,544)	2,397	(2,544)	2,397
		23,243	22,896	23,107	22,530

		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	103,475	101,077
Movement during the year		(2,544)	2,397	(2,544)	2,397
Derecognition of Ghana subsidiary Liability			7,080	-	-
Balance as at 31 December		100,930	103,475	100,930	103,475
21(a) Group					
	Balance as at 31 Dec. 2021		Change/(Credit) to income statement	Change/Credit to other comprehensive income	Balance as at Dec. 2022
Property and equipment	(10,774)	(30,249)	-	(41,023)	
Unrealised fair value gain/(loss)	131,746	(22,827)	-	108,919	
Unrealised Gain/(Loss) on foreign currency translation	(17,497)	50,532	-	33,035	
	103,475	(2,544)	-	100,930	
Company					
	Balance as at 31 Dec. 2021		Change/(Credit) to income statement	Change/Credit to other comprehensive income	Balance as at Dec. 2022
Property and equipment	(10,774)	(30,249)	-	(41,023)	
Unrealised fair value gain/(loss)	131,746	(22,827)	-	108,919	
Unrealised Gain/(Loss) on foreign currency translation	(17,497)	50,532	-	33,035	
	103,475	(2,544)	-	100,930	
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.					
22 Deposit For Shares					
Balance as at 1 January		245,000	245,000	245,000	245,000
Addition during the Year		-	-	-	-
Balance as at 31 December		245,000	245,000	245,000	245,000
This represent the private placement received by the company in preperation for it's recapitalisation excercises in line with regulatory requirement .					
23 Share Capital					
Share capital comprises:					
Authorised Share Capital					
12,000,000,000 Ordinary shares of 50k each		6,000,000	6,000,000	6,000,000	6,000,000
Issued and fully Paid Share Capital					
6,668,750,000 Ordinary shares of 50k each		3,334,375	3,334,375	3,334,375	3,334,375
24 Contingency Reserves					
Balance as at 1 January		1,620,433	1,866,521	1,620,433	1,466,878
Derecognition of Ghana subsidiary Reserves		-	(399,642)	-	-
Transfer from retained earnings		167,174	153,554	167,174	153,554
Balance as at 31 December		1,787,606	1,620,433	1,787,606	1,620,433
24(b). Analysis of Contingency Reserve					
Group					
Gross Premium Written		5,572,455	3%	167,174	153,554
Net Profit (Profit After Tax)		528,376	20%	105,675	64,149



Notes to the ACCOUNTS - Cont'd

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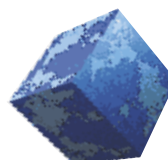
	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Company				
Gross Premium Written	5,572,455	3%	167,174	153,554
Net Profit (Profit After Tax)	528,376	20%	105,675	64,149
		-		
In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profit. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.				
25 Retained Earnings				
Balance as at 1 January	1,746,801	1,201,684	1,695,243	1,528,052
The movement in this account was as follows:				
Transfer from Statement of profit or loss	537,384	322,425	528,376	320,746
Transfer to contingency reserve	(167,174)	(153,554)	(167,174)	(153,554)
Transfer Adjustment on Derecognition of Ghana subsidiary	-	376,246	-	-
Balance as at 31 December	2,117,012	1,746,801	2,056,444	1,695,243
26 Fair Value Reserves				
Balance as at 1 January	-	7,769	-	-
Derecognition of Ghana subsidiary Reserves	-	(7,769)	-	-
Balance as at 31 December	-	-	-	-
27 Other Reserves-Foreign Exchange Translation Reserves				
Balance as at 1 January	-	63,387	-	-
Derecognition of Ghana subsidiary Reserves	-	(63,387)	-	-
Balance as at 31 December	-	-	-	-
28 Gross Premium Written				
General Accident	744,597	589,881	744,597	589,881
Oil/Gas	1,637,470	1,637,973	1,637,470	1,637,973
Fire	215,502	212,659	215,502	212,659
Motor	674,277	611,192	674,277	611,192
Aviation	390,387	420,243	390,387	420,243
Bond	1,874	4,287	1,874	4,287
Engineering	769,125	645,331	769,125	645,331
Marine	1,133,528	989,693	1,133,528	989,693
Emp/Liability	5,695	7,207	5,695	7,207
Total	5,572,455	5,118,468	5,572,455	5,118,468
28(a). Gross Premium Written	5,572,455	5,118,468	5,572,455	5,118,468
Change in UPR	(593,406)	(460,676)	(593,406)	(460,676)
Gross premium Income	4,979,049	4,657,792	4,979,049	4,657,792
29 Gross Premium Income				
General Accident	572,800	581,529	572,800	581,529
Oil/Gas	1,689,910	1,486,828	1,689,910	1,486,828
Fire	222,535	207,520	222,535	207,520
Motor	588,848	552,767	588,848	552,767
Aviation	428,677	383,892	428,677	383,892
Bond	1,923	5,128	1,923	5,128
Engineering	697,439	513,576	697,439	513,576
Marine	770,608	919,711	770,608	919,711
Emp/Liability	6,310	6,839	6,310	6,839
Total	4,979,049	4,657,792	4,979,049	4,657,792

Notes to the

A C C O U N T S - Cont'd

Regency Alliance Insurance Plc
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	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
30 Reinsurance Expenses				
Prepaid reinsurance at the beginning of the year	952,252	922,631	952,252	655,918
Derecognition of Ghana subsidiary	-	(266,712)	-	-
Reinsurance cost during the year	2,375,913	2,013,121	2,375,913	2,013,122
Total	3,328,165	2,669,040	3,328,166	2,669,040
Prepepaid reinsurance at the end of the year carry forward	1,096,281	952,252	1,096,281	952,252
Reinsurance expenses	(2,231,884)	(1,716,788)	(2,231,884)	(1,716,788)
30(a). Reinsurance Expenses				
General Accident	275,168	179,978	275,168	179,978
Oil/Gas	740,040	762,812	740,040	762,812
Fire	108,907	57,730	108,907	57,730
Motor	70,595	189,818	70,595	189,818
Aviation	189,532	208,469	189,532	208,469
Bond	884	1,054	884	1,054
Engineering	406,479	84,229	406,479	84,229
Marine	439,483	232,649	439,483	232,649
Emp/Liability	796	50	796	50
Total	2,231,884	1,716,788	2,231,884	1,716,788
31 Fees and Commission Income				
General Accident	67,945	17,493	67,945	17,493
Oil & Gas	-	-	-	-
Fire	21,735	25,574	21,735	25,574
Motor	3,263	4,482	3,263	4,482
Aviation	-	1,938	-	1,938
Bond	121	310	121	310
Engineering	75,840	27,843	75,840	27,843
Marine	102,860	22,409	102,860	22,409
Emp/Liability	671	50	671	50
Total	272,435	100,097	272,435	100,097
31.a Commission Income				
Unearned fees and Commission income at 1 January	39,201	34,057	39,201	34,057
Fees and Commission Income During the Year	538,454	105,241	538,454	105,241
Deferred Fees and Commission as at 31 December	(305,220)	(39,201)	(305,220)	(39,201)
Fees and Commission Earned During the Year	272,435	100,097	272,435	100,097
32 Net Claim Expenses				
Current Year Claim Paid	1,335,183	1,246,513	1,335,183	1,246,513
(Increase)/decrease in Outstanding Claim	(92,585)	77,765	(92,585)	77,765
Outstanding Claim -IBNR	(451,964)	803,294	(451,964)	803,294
Gross Claim Incurred	790,633	2,127,572	790,633	2,127,572
Claim Recovered and Recovery from Reinsurars(see (a) below)	649,902	-1,096,287	649,902	-1,096,287
	1,440,535	1,031,285	1,440,535	1,031,285
32(a). Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid/Salvage	255,076	313,340	255,076	313,340
Changes In Reinsurance Share of Outstanding Claim	(245,480)	282,636	(245,480)	282,636
Change in reinsurance Recoverable from paid claim	(341)	(137)	(341)	(137)
Changes In Reinsurance Share of IBNR	(659,156)	500,448	(659,156)	500,448
	-649,902	1,096,287	-649,902	1,096,287



	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
32(b). For the purpose of cashflow statement, gross claim paid is reconciled as follows:				
Gross Claim Incurred	790,633	2,127,572	790,633	2,127,572
Movement in outstanding claim	92,585	(77,765)	92,585	(77,765)
Movement in IBNR	451,964	(803,294)	451,964	(803,294)
Gross Claim paid	1,335,183	1,246,513	1,335,183	1,246,513
32© For the purpose of cashflow statement, reinsurance recoverables which involve payment of cash is reconciled as follows				
Recovery from reinsurance as per Income Statements	(649,902)	1,096,287	(649,902)	1,096,287
Changes In Reinsurance Share of Outstanding Claim	245,480	(282,636)	245,480	(282,636)
Change in reinsurance Recoverable from paid claim	341	137	341	137
Changes In Reinsurance Share of IBNR	659,156	(500,448)	659,156	(500,448)
Reinsurance claim recovery as per statement of casflows	255,076	313,340	255,076	313,340
32(d) Net Claims Expenses				
General Accident	183,769	120,633	183,769	120,633
Oil & Gas	715,648	451,556	715,648	451,556
Fire	129,883	87,273	129,883	87,273
Motor	89,743	121,962	89,743	121,962
Aviation	113,073	71,339	113,073	71,339
Bond	9,422	1,662	9,422	1,662
Engineering	63,414	95,222	63,414	95,222
Marine	130,199	80,839	130,199	80,839
Emp/Liability	5,383	798	5,383	798
Total	1,440,535	1,031,285	1,440,535	1,031,285
33 Underwriting Expenses				
a Acquisition Cost	425,948	401,932	425,948	401,932
b Maintenance Cost	272,401	293,154	272,401	293,154
	698,348	695,086	698,348	695,086
Acquisition cost is commission expenses on policies issued by the company ,while maintenance cost includes engineering ,surveyor and superintending fees.				
a Acquisition cost				
General Accident	89,851	78,596	89,851	78,596
Oil & Gas	44,331	37,142	44,331	37,142
Fire	27,334	28,620	27,334	28,620
Motor	74,441	73,996	74,441	73,996
Aviation	60,123	37,293	60,123	37,293
Bond	399	1,035	399	1,035
Engineering	78,927	79,484	78,927	79,484
Marine	49,092	64,592	49,092	64,592
Emp/Liability	1,448	1,175	1,448	1,175
Total	425,948	401,932	425,948	401,932

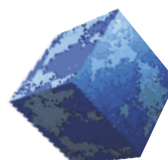
Notes to the

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		GROUP		COMPANY	
		2022 N'000	2021 N'000	2022 N'000	2021 N'000
b	Maintenance cost				
	General Accident	59,359	64,958	59,359	64,958
	Oil & Gas	109,486	74,590	109,486	74,590
	Fire	6,586	11,348	6,586	11,348
	Motor	16,572	33,727	16,572	33,727
	Aviation	14,395	19,006	14,395	19,006
	Bond	182	11,890	182	11,890
	Engineering	20,285	25,694	20,285	25,694
	Marine	45,397	51,711	45,397	51,711
	Emp/Liability	139	231	139	231
	Total	272,401	293,154	272,401	293,154
34	(a) Interest Income				
	Interest on loan & advances	20,517	26,964	-	-
	Interest on Fixed Deposit	10,233	1,348	-	-
	Management Fees	7,454	10,168	-	-
	Fee Income - Enterprise	-	-	-	-
		38,204	38,480	-	-
34	(b) Interest Expense				
	Fixed Deposit	4,595	1,614	-	-
	Savings Account	197	213	-	-
		4,792	1,827	-	-
35	Net Trading Income				
	Turnover	15,637	12,071	-	-
	Cost of sales	(4,488)	(3,952)	-	-
		11,149	8,118	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.					
36	Finance Income-(Finance Lease Rental Income)	42,242	37,716	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporatebody as well as individual, all lease agreement are for period of one year.					
37	Finance Cost	4,346	6,571	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited.					
38	Investment Income				
	Income from statutory Deposit	16,256	15,852	16,256	15,852
	Income from placement with Financial Institution With Maturity < 90 days	106,911	57,797	100,970	53,070
	Income from placement with Financial Institution With Maturity > 90 days	305,055	294,116	305,055	294,116
	Dividend Received	804	1,748	804	1,692
		429,026	369,513	423,086	364,730
38.(a)	Analysis of Investment Income				
	(i) Investment Income Attributable to Policyholders' Fund	260,881	116,025	260,881	116,025
	(ii) Investment Income Attributable to Shareholders' Fund	168,145	253,488	162,205	248,705
		429,026	369,513	423,086	364,730

In line with NAICOM Prudential Guideline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income



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	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
39 Other operating Income				
Rental Income	8,798	10,270	8,050	9,283
Interest Income (Staff Loan)	464	217	464	217
Sundry Income	2,978	1,567	506	195
Realised gain/(Loss) on PPE	1,790	1,885	1,790	1,885
	14,029	13,939	10,810	11,581
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c.				
40 Net gain Or (Loss) in Financial Assets				
Exchange gain or (Loss)	168,439	81,131	168,439	81,131
Realised Gain/(loss) in Financial assets (Note 5.4e)	(4,350)	(5,754)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	(76,302)	27,248	(76,089)	27,589
Balance at the end of the year	87,788	102,625	92,350	108,720
41 Employee Benefit Expenses				
Salaries and Wages	288,006	270,433	254,863	236,336
Medical Expenses	14,657	21,910	13,711	20,661
Staff Training	19,088	40,687	16,817	38,417
Pension contribution cost	40,523	37,262	39,421	36,159
Staff Welfare	8,192	3,502	7,726	2,796
	370,465	373,794	332,538	334,370
42 Other Operating Expenses				
Motor Running Expenses	58,582	55,706	53,464	50,992
Depreciation & Amortization	22,220	62,075	18,636	60,999
Advert/Marketing Expenses	74,816	78,152	74,117	77,427
Office Repairs & Maintenance Expenses	50,709	46,934	46,468	43,737
Professional fees	27,956	31,263	26,706	30,714
Subscription & Fees	23,409	20,382	21,096	18,918
Director's Emolument	14,750	16,087	14,300	15,240
Auditor's Remuneration	6,487	6,330	5,125	5,200
Electricity/Generator Maintenance	55,621	52,265	51,619	49,370
Transport & Travelling	61,739	58,960	57,915	55,704
Printing & stationery	39,637	41,578	37,185	39,453
Statutory Annual Dues and Levies	37,677	34,795	37,677	34,795
Rent	15,662	20,094	12,713	13,774
Insurance Expenses	18,798	19,397	15,811	16,823
Telephone Expenses	6,743	6,463	6,224	6,218
Postages	4,638	4,713	4,638	4,713
Contract Service Expenses	30,119	30,310	28,792	29,089
Bank charges	12,951	13,088	12,146	11,659
Newspaper & Periodicals	1,161	1,071	1,027	1,018
Board & AGM Expenses	5,403	5,189	5,403	5,189
Entertainment Expenses	3,206	2,469	2,880	2,280
Donations	500	750	500	750
	572,784	608,072	534,441	574,062
42.(I) Depreciation (note 14)	20,754	57,797	17,171	56,738
42.(ii) Amortisation (note 12)	1,466	4,279	1,465	4,261
	22,220	62,075	18,636	60,999

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
43 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	22,220	62,075	18,636	60,999
Director's Emolument	14,750	16,087	14,300	15,240
Auditor's Remuneration	6,487	6,330	5,125	5,200

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.

44 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.

Profit for the Year	537,894	322,607	528,376	320,746
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)	8.07	4.84	7.92	4.81

The calculation of basic earning per share as at 31 December 2022 was based on the profit attributable to ordinary shareholders of =N=537,894 and =N=528,376 for the Group and the company respectively and waighted average number of ordinary shares outstanding of 6,668,750,000. The Group and the Company had no diluted instruments as at 31 December 2022. Hence the basic and diluted earnings per share are equal.

45 DIRECTORS AND EMPLOYEES

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

	Number	Number	Number	Number
Senior Management	28	26	23	21
Lower Management	20	19	17	15
Senior Staff	16	15	7	10
Junior Staff	62	65	51	53
	126	125	98	99

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

Directors fees	1,860	1,860	1,560	1,560
Directors other entitlements	12,890	14,227	12,740	13,680
Directors emolument	14,750	16,087	14,300	15,240

iii The directors remuneration shown above includes:
The Chairman and 6 directors.

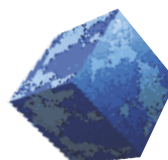
The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:

7	7	7	7
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iv Employee cost during the year amounted to:
Staff Cost

370,465	373,794	332,538	334,370
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v Employees of the group, other than directors, whose duties were wholly or mainly discharge in Nigeria, received remuneration excluding pension costs and certain benefits)



in the following ranges:

N	N
50,000	100,000
100,001	200,000
200,001	300,000
300,001	400,000
400,001	500,000
500,001	600,000
600,001	700,000
700,001	800,000
800,001	900,000
900,001	1,000,000
	Above 1,000,000

Number	Number	Number	Number
15	14	11	12
24	24	22	22
25	25	20	20
16	16	9	9
11	11	9	9
12	12	10	10
8	8	4	4
7	7	5	5
4	4	4	4
3	3	3	3
1	1	1	1
126	125	98	99

46 Contingencies (Litigation and Claim)

The Group is presently involved in five (2021:5) litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N34.8 million (31 December 2021: N17.7 million). The actions are being contested vigorously and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group and are not aware of any other pending or threatened claims and litigations.

In arriving at this conclusion, the Group has relied on evidence and recommendations from its Company Secretary/Legal Adviser Anu Shobo with Financial Reporting Council number FRC/2013/NBA/00000003654

47 CAPITAL EXPENDITURE COMMITMENT

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

48 Related party transactions

(a) Parent:

Regency Alliance Insurance Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

Subsidiaries:

In the normal course of business, insurance policies are sold to related parties at terms and conditions similar to those offered to major clients.

All intergroup transaction between the parent and its subsidiaries has been eliminated on consolidation. The Group's effective interests and investment in the subsidiaries as at 31 December 2022 are shown below:

Entity	Activity	Effective Entity holding	Amount N'000	Date of incorporate /Acquisition
Domestic / non-Insurance subsidiaries:				
RIC Microfinance Bank Limited	Banking operation	96	241,396	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	11,720	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	97	300,000	4th January, 2005

(b) Transaction between Regency Alliance Insurance Plc and its subsidiaries which has been eliminated on consolidation were shown below;

(i) Due from subsidiaries

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Ric Microfinance bank Limited	38,202	33,013	-	-
Ric Properties and Investment Limited	25,362	24,812	-	-
Ric Technologies Limited	1,662	1,936	-	-
Total	65,225	59,761	-	-

(ii) Due to Subsidiaries

Ric Microfinance bank Limited	-	-	-	-
Ric Properties and Investment Limited	-	-	-	-
Ric Technologies Limited	-	-	-	-
Total	-	-	-	-

(C) Transaction with Key management personnel

Key Management Personnel (KMP) are members of the leadership team who have the authority and responsibility for planning, directing and controlling the activities of the consolidated entity of Regency Group either directly or indirectly. They include all Directors of the Board (executive and non-executive).

The Group.

(I) Key management Personnel compensation

The Compensation to key management personnel comprised the following:

	THE GROUP		THE COMPANY	
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Short Term benefit	14,750	16,087	14,300	15,240
Total	14,750	16,087	14,300	15,240

(ii) Key Management Personnel and Director Transactions

Key management Personnel engaged in the following transactions with the Company during the Year;

Directors	Transaction	Transaction Values for the year ended 31/12/2022 N'000	Transaction Value for the year ended 31/12/2021 N'000	Transaction Value for the year ended 31/12/2022 N'000	Transaction Value for the year ended 31/12/2021 N'000
Chief Wale Taiwo	Retainership fee	360	360	360	360

49 Contraventions and penalties

During the year, The Company paid penalties to regulatory bodies for the following contraventions:

Using Broker with expired licence in 2014 -NAICOM	500,000	Nil	500,000	Nil
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50 Comparative

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

51 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.

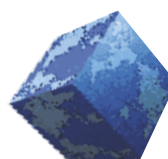
The Policy also precludes them from passing any price sensitive information to third parties for the purpose of trading in the Company's Shares

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 2022 N'000	% Unit	Direct/Indirect 2021 N'000	% Unit
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%	43,580	0.65%
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%	1,467,647	22.01%
FREE FLOAT	5,201,103	77.99%	5,201,103	77.99%
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 December 2022, complied with The Exchange's free float requirements for companies listed on the Main Board.

52 Event After Reporting Period

The director are not aware of any event which occurred since 31 December 2022 which may have material effect on the financial statements.

In compliance with the requirements of Financial Repoting Council of Nigeria (FRC) and Intitute of Chartered accountant of Nigeria (ICAN) in respect of COVID, the directors have assess its impact on the financial statements as a whole and are of the opinin that it has no material effect.

53 Dividend

No dividend has been recommended in respect of year 2022 account.

55. ENTERPRISE RISK MANAGEMENT

55.1 Introduction and Review

The insurance industry just like the global economy suffered from various political and economic fallouts and pressures that affected economic activities in Nigeria, the year was a challenging year in risk management. Having an effective capital and risk management strategy has been fundamental to the business activities of Regency Alliance insurance Plc. ("the Group").

We deploy the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling, reporting and updating on emerging risks that are material to our operations and such prevailing in our business operation. The Group's ERM framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator (NAICOM), to identify, assess, manage and monitor the risks inherent in our operations.

Principles

- The Group will accept only the risks that fall within the risk appetite.
- The Group's ERM risk principles will not be compromised; rather it shall identify, evaluate, manage, control and communicate as possible all risks within the organization.
- The Group will build and entrench an enduring risk culture, which shall pervade the entire organization.
- The Group will always comply with all government regulations and uphold international best practice.

ERM Strategy



Internal Environment: considers how the Group's history, culture, values, organizational structure, strategy, policies and procedures affects its risk culture. It forms the foundation for defining the Group's risk approach appetite.

Objective Setting: This involves setting of strategic objectives for the Group through its risk strategy. The Group's risk tolerance and the alignment between its risk appetite and its objectives form part of the overall Group strategy.

The risk appetite is determined, while risk tolerance, the acceptable level of variation around the objectives, is aligned with risk appetite.

Event Identification: describes those developments either internal or external to the Group that could significantly affect its ability to meet its strategic objectives, either positively or negatively. In order to assure that the full scope of the Group is considered, event and trend identification is done broadly engaging a cross-section of Group staff.

Risk Assessment: Describes the extent to which potential events and trends might affect the Company's objectives. Events and trends are assessed by two criteria - impact and likelihood. Risk assessments can be done by qualitative and/or quantitative methods. Inherent and residual risk assessments are employed. Both positive and negative impacts and likelihoods are evaluated. A catalogue of the full spectrum of risks, with impacts and likelihoods evaluated, form the Group's risk register.

Risk Response: Identifies and evaluates possible responses to risk, assesses options in relation to the Group's risk appetite, cost vs benefit of potential risk responses, and degree to which a response will reduce impact and/or likelihood. Such proposed responses are selected and executed based on evaluation of the portfolio of risks and responses.

Control Activities: include policies and procedures that help ensure that the risk responses, as well as other company directives to mitigate risks to the achievement of strategic objectives are carried out. This is enterprise wide.

Information and Communication: Management identifies, captures, and communicates pertinent information in a form and timeframe that enables people to carry out their responsibilities. Communication occurs in a broader sense, flowing down, across, and up the organization.

Monitoring: Effectiveness of the other ERM components is monitored through ongoing monitoring activities and separate evaluations, and a combination of both.

Our approach

Our ERM strategy is the approach to achieving the vision and mission of the Company; it is based on the implementation of an effective ERM Framework which supports the delivery of sound business operations and long - term growth reckoning the constantly changing business climate. This incorporates new knowledge of global and local challenges to stability and profitability.

As part of the risk strategy, the Group's risk management ensures the identification, treatment and quantification of all key risks, establish control on key threats and continue monitoring to keep aversive threshold within residual level as spelled out in the appetite. Its objective is to add maximum sustainable value to all the activities of the organization. It aids the understanding of the potential upside and downside of all those factors, which can affect the organization. It increases the probability of success; reduces both the probability of failure and the uncertainty of achieving the organization's overall objectives.

Philosophy

The Group's risk philosophies are as stated below:

- We shall employ the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operation in order to maximize our value to stakeholders.
- We would not avoid risk but manage it. Risk controls would not constitute an impediment to the achievement of our strategic goals.
- We would continually review our activities to determine the level of risks inherent in them in order to adopt appropriate risk response at all times.

- We would continue to adopt a holistic and integrated approach to risk management and, therefore, brings all risks together under one or a limited number of oversight functions.
Our decisions would be based on careful analysis of the implications of such risk to our strategic goals and operating environment.

55.2 ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Risk Management Framework (RMF) approved by the Board defines how managing risk is a part of our day-to-day management of the company, it is inherent within the strong working practices and incorporates the Governance Framework, Risk Profiling Process, Risk Appetite, Reporting Processes, Culture and Communications. This has been updated in the face of the new global realities and shifts in technological deployment, issues around the environment, safety and health.

Governance Framework

The key components of the Group's governance framework involves understanding our lines of defence, visibility of key functions, ensuring that each strategic staff is a fit & proper person, defining various roles and responsibilities and clearly defined policies, procedures with effective internal control systems in the organisation. The ERM framework and other formal risk policies are part of the governance process for running the business and in doing so, it will maintain core business critical high risk functions in house, outsourcing where appropriate from a commercial and risk perspective.

The Group's three Lines of Defence

The Company recognise the three lines of defence as integral to the control environment as detailed below:

First line (1st line) - Business Management and Risk Owners

The Board, Management and Risk Owners are the primary line of defence, identifying risks, implementing a control structure that is operated continually through a Risk Control and SELF Assessment that enables understanding the risk climate across different units to identify /prevent errors and if errors occur, to rectify the current event and to ensure lessons are learnt and a similar incident is prevented in future. They ensure that all risks are contained within appetite and that appropriate information is received to monitor adherence. In some instances, other departments act as in intermediate line of defence for errors that take place in other parts of the business. Such functions include, but are not limited to Finance, Underwriting and Claims.

Second line (2nd line) - Non-independent Functions who provide challenge

Functions which operate in this area tend to be independent from the business lines and provide review and challenge over the effectiveness of the control environment in place to manage the risks identified, in some cases conducting ad-hoc checks. These functions are assurance providers to the Board and include Compliance and Risk Management Functions.

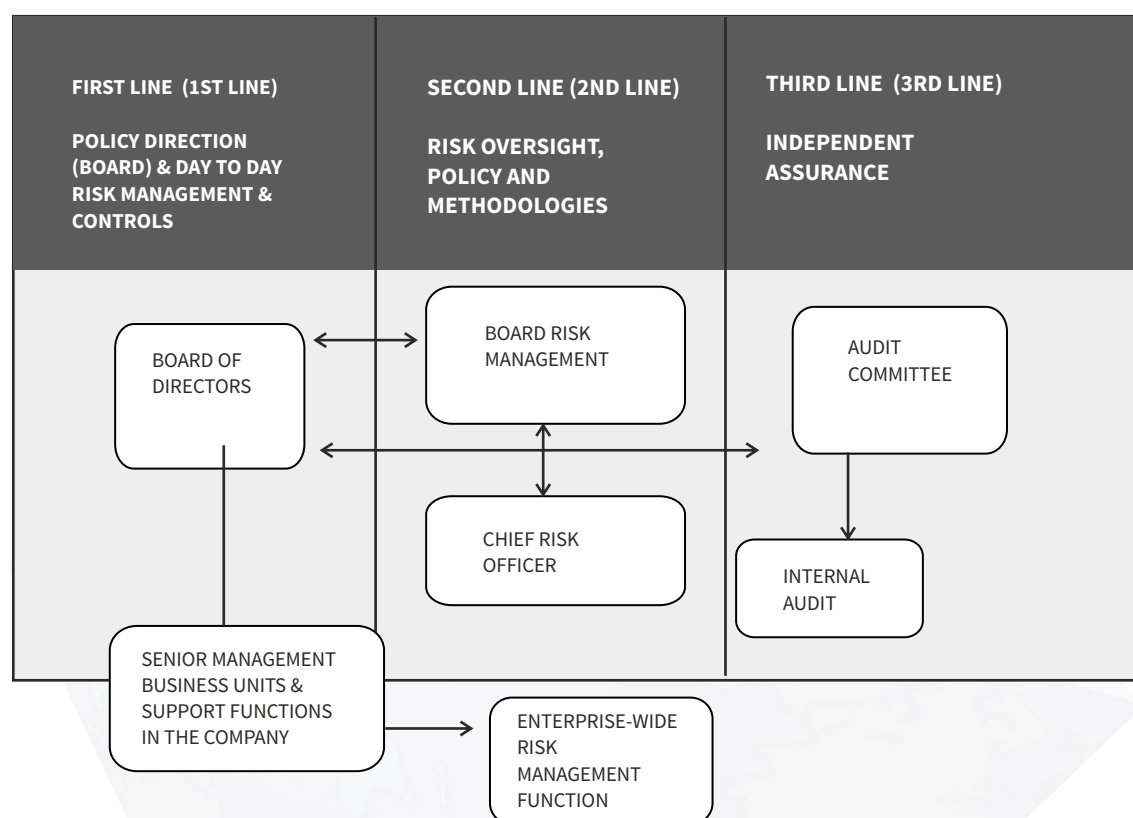
Third line (3rd line) - Independent Assurance

Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the Audit, Risk Committee and Board that the controls in place to manage risks identified are operating as intended and that there are no control gaps in place. Internal Audit has a direct reporting line to the Audit and Risk Committee.

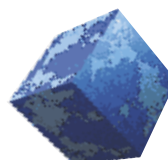
Third Line (3rd Line) - Independent Assurance

Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the Finance, Investment and General Purpose; Enterprise Risk Management and Governance; and Audit and Compliance Committees of the Board and the Board that controls in place to manage risk identified are operating as intended and that there are no control gaps. Internal Audit has a direct reporting line to the Audit and Risk Management Committee, Enterprise Risk Management and Governance Committee of the Board.

ERM Governance Structure



BOARD COMMITTEES	FUNCTIONS
Board Audit Committees	<ul style="list-style-type: none"> • Oversight of financial reporting and accounting. • Oversight of external Auditor • Oversight of regulatory compliance • Monitoring the internal control process • Oversight of enterprise risk management
Board Risk Management	<ul style="list-style-type: none"> • Ensuring an adequate Risk Management Framework • Defining the company's risk appetite in line with the company's financial resources, business strategies, management expertise and overall willingness to take risk. • Reviewing and approving the Risk Management policies and procedures. • Re-evaluating the framework and risk appetite at least annually, considering changes in the risk profile of the business. • Ensuring that the Risk Management Framework is regularly audited by appropriately trained and competent personnel that are operationally independent of the risk management activities. • Advising the Board on the Company's risk profile and risk appetite in setting its future strategy, the current financial situation of the Company and its capacity to manage and control risks within the Company's strategy; • Reviewing the work and reports prepared by the Chief Risk Officer ("CRO") and overseeing the effectiveness of the CRO's role.



BOARD COMMITTEES	FUNCTIONS
Chief Risk Officer	<ul style="list-style-type: none"> Develops risk management strategy, principles, framework and policy Implements appropriate risk management processes and methodologies Advises and coaches management and business units on risk management Monitors the application and effectiveness of risk management processes Coordinates appropriate and timely delivery of risk management information
Enterprise-wide risk management function	<ul style="list-style-type: none"> Drafts risk policies and risk management standards Develops and implements the risk framework Develops and distributes tools, techniques, methodologies, common risk language, risk framework, analysis, reporting, communication and training Coordination, aggregation, facilitation and enabling function Monitors the overall risk profile, including accumulations of risk, trends, and risks from internal and external market changes Escalates high priority issues to senior management and Board Collates, challenges and reports on aggregate risk profile, control effectiveness and actions taken to risk committee and Board
Business units	<ul style="list-style-type: none"> own risks and controls Assess risks and the effectiveness of controls in line with documented risk policy Design, operate and monitor a suitable system of control Manage and review risks as part of day to day business activity
Internal audit	<ul style="list-style-type: none"> Monitors effectiveness of the risk management processes Tests controls Validates risk information and risk reporting Identifies corrective actions liaises with the risk management department Reports to the audit committee and Board

Risk Culture

"Culture clarifies the kind of behaviour acceptable within the group. Corporate failures occurred mainly because the written principles were simply like the good gospel preached and not practiced" - McKinsey & Co. Our risk culture where effective risk management is an integral and natural part of the way most people work - embedding risk management - is a long-term aim for RAIP.

The Group adopted the following approach;

- The Board and Management consciously promote a responsible approach to risk and ensure that the long-term survival and reputation of the Company are not jeopardized while expanding the market share.
- Building awareness by communicating risk updates and using role models in the organisation.
- Changing behaviour by helping staff to see risk management as important, by achieving a healthy attitude to "well-managed risk taking, by recognising and working with different perspectives on risk, by making the "risk thermostat" work well and avoiding "bottom loop" bias and by encouraging risk-based decision making.
- Taking the opportunities for culture change by taking advantage of central initiatives and by using crises and failures.
- Supporting and nurturing the new culture.
- Measuring how well change is being delivered and sustained.

Risk Appetite

Our risk appetite which is "the degree of risk, on a broad-based level, that reflects the extent of our risk opportunities and aversiveness as we pursue profitability.

The Group's Risk appetite reckoned all risks across the business in an integrated manner both quantitative and qualitative and is aligned with our business and capital strategy. Quantitatively, our risk appetite framework is designed such that we are able to monitor and manage both total risk and fulfilment of our risk appetite within a set of pre-defined set of "hard" and "soft" boundaries or risk limits.

The Risk appetite framework is aligned with our risk policies.

Our high level risk appetite summary is as follows:

- " We expect our counterparty exposure to be no greater than 1 years' profit and seek to balance reinsurance quality and diversification.
- " We expect to be able to meet normal working liabilities immediately as they fall due
- " We do not expect any material compliance failures or breaches with regulatory requirements
- " We do not expect any system or infrastructure failures which cause significant business disruption.
- " We will not incentivise people to engage in risk taking activities that fall outside our targets and appetites.

Enterprise Risk

MANAGEMENT - Cont'd

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The risk appetite is set by the Board of Directors annually, at a level that minimizes erosion of earnings or capital due to avoidable losses in the Company, or from frauds or operational inefficiencies. The Company's appetite for risk is governed by the following:

- (i) Exception reporting by internal control officers, auditors, regulators and external rating agencies;
- (ii) Adverse publicity in local and international press;
- (iii) Frequent litigations;
- (iv) Payment of fines and other regulatory penalties; and
- (v) Above average level of staff and customer attrition.

The Company will not compromise its reputation through unethical, illegal and unprofessional conduct.

Enterprise risk management Categorisation

The Group and Company has identified sixteen(16) broad risk areas arising from execution of its operations, which are:

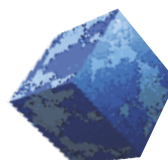
- Investment Risk
- Talent Risk
- Provisioning & Reserving Risk
- Claims Management Risk
- Regulatory
- Liquidity Risk
- Credit Risk
- Market Risk
- Operational Risk
- Underwriting Risk
- Hazard Risk
- Anticorruption Risk
- Legal/Compliance Risk
- Outsourcing Risk
- Cybersecurity Risk
- Health Risk
- Business Risk

Liquidity Risk

Liquidity risk is the risk arising from inability to fulfill its contractual and regulation obligations as and when due owing to insufficient liquid assets. It is the policy that cash and cash equivalents are adequate to cover all expected outflows as the Group is committed to meeting all liabilities as and when due. The Group ensures that sufficient funds are available at short notice to meet such liabilities and unexpected levels of demands.

The following tables analyze the financial assets and financial liabilities by maturity date of the Company and the Group as at December, 2022

	Total		0-3months		3-6months		6-12months		1-5years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Cash and Cash equivalents	1,532,631	2,256,131	1,532,631	2,256,131	-	-	-	-	-	-
Investment Securities	-	-	-	-	-	-	-	-	-	-
- Available-for-sale	-	-	-	-	-	-	-	-	-	-
- At fair value through profit or loss	527,416	603,717	527,416	603,717	-	-	-	-	-	-
Held-to-maturity	6,759,106	4,431,141	-	-	6,759,106	4,431,141	-	-	-	-
Loan and receivable	231,766	209,445	196,381	131,617	24,403	54,047	6,101	21,619	4,881	2,162
Reinsurance Receivables	1,445,808	2,206,757	1,445,808	2,206,757	-	-	-	-	-	-
Other Receivables	208,120	178,091	208,120	178,091	-	-	-	-	-	-
Trade Receivables	272,621	216,984	262,102	198,747	-	-	-	-	10,518	18,236
Total Assets	10,977,468	10,102,265	4,172,458	5,575,061	6,783,510	4,485,188	6,101	21,619	15,399	20,398
Insurance Contract Liabilities	4,362,398	4,313,541	4,216,962	3,663,046	130,774	163	14,532	178,875	130	23,748
Trade Payables	46,719	43,247	46,719	43,247	-	-	-	-	-	-
Other trade payables	1,165,491	788,793	1,162,570	767,610	2,920	21,183	-	-	-	-
Total Liabilities	5,574,607	5,145,583	5,426,251	4,473,903	133,694	21,346	14,532	178,875	130	23,748
Excess of Assets over Liabilities	5,402,861	4,956,684	(1,253,793)	1,101,158	6,649,816	4,463,842	(8,431)	(157,256)	15,269	(3,350)



Enterprise Risk

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COMPANY	Total		0-3months		3-6months		6-12months		1-5years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Cash and Cash equivalents	1,319,334	2,100,321	1,319,334	2,100,321	-	-	-	-	-	-
Investment Securities	-	-	-	-	-	-	-	-	-	-
- Available-for-sale	-	-	-	-	-	-	-	-	-	-
- At fair value through profit or loss	524,464	600,553	524,464	600,553	-	-	-	-	-	-
Held-to-maturity	6,759,106	4,425,641	-	-	6,759,106	4,425,641	-	-	-	-
Loan and receivable	3,998	5,173	-	-	-	-	3,998	5,173	-	-
Reinsurance Receivables	1,445,808	2,206,757	1,445,808	2,206,757	-	-	-	-	-	-
Other Receivables	208,120	178,091	208,120	178,091	-	-	-	-	-	-
Trade Receivables	64,203	16,011	64,203	16,011	-	-	-	-	-	-
Total Assets	10,325,033	9,532,548	3,561,929	5,101,733	6,759,106	4,425,641	3,998	5,173	-	-
Insurance Contract Liabilities	4,362,398	4,313,541	4,216,962	4,110,755	130,774	163	14,532	178,875	130	23,748
Other trade payables	1,017,350	635,464	1,017,350	635,464	-	-	-	-	-	-
Total Liabilities	5,379,748	4,949,005	5,234,312	4,746,217	130,774	163	14,532	178,875	130	23,748
Excess of Assets over Liabilities	4,945,285	4,583,544	(1,672,383)	355,515	6,628,333	4,425,478	(10,534)	(173,702)	(130)	(23,748)

Credit/Counterparty Risk

Credit / Counterparty Risk is defined as the risk of loss or adverse change in the financial position resulting directly or indirectly, from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.

Risk Identification

Subject to regulatory guidance, the philosophy of the Group is to ensure that credit is only provided to counterparties where it is believed that default is unlikely. When considering granting credit, the following must be considered:

- The likelihood of a default event to occur compared to appetite
- The likely gross credit exposure at the time of default, considering the potential for exposures to increase as a result of further drawdowns, collections and recoveries costs and other rights held by the obligor/guarantor/reinsurer which might increase the exposure.
- The likely availability and value of any specific collateral to reduce the gross exposure. Due allowance should be made for the legal and financial ability of guarantors to fulfill guarantees if called upon to do so.
- Similarly careful analysis should be made as to the level of protection afforded by risk netting arrangements, credit derivatives, margin and other equivalent arrangements.
- Residual likelihood of loss, with reference to all relevant domiciles, seniority of claim, likely availability of other assets, guarantees or insurances to reduce loss, legal system and political considerations as appropriate.

On reinsurance, the Group mitigates credit risk by applying minimum security standards for all its reinsurance programmes in terms of the credit rating of the reinsurance companies, and the proportion ceded to each reinsurance companies. The Group has a diverse panel of reinsurance companies to avoid concentration risk. The overall distribution of the reinsurance receivable in percentage basis is given below

Credit Rating	Percentage
A	45%
BB+	45%
Below B	10%
Total	100%

The overdue premiums are considered by the Group on case by case basis. If an overdue premium is recognised by the Group as uncollectible, a notification is sent to the cedants (ceding companies) and the reinsurance agreement is assigned for monitoring from the date of notification. The uncollectible portion of the premium receivable are considered as impaired and charged through the statement of comprehensive income.

On insurance receivables, the Group has a credit control policy which is enforced by the credit control unit and which forms part of the underwriting process in line with the 'No Premium, No Cover' policy guidelines issued by NAICOM in respect of Insurance Contract. Insurance covers are only granted on receipt of full premium in advance or full premium notification (credit note) from a licensed Insurance Broker. Full premium notification (credit note) shall subsist for a period of 30 days.

Enterprise Risk

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Any premium not received, in respect of premium notification, after 30days is fully impaired and the cover cancelled. Hence no impairment was recognized. The table below shows the ageing of receivables:

	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Insurance Receivables				
Due Within 30 Days	64,203	16,011	64,203	16,011
Due After more than 30 days	-	-	-	-
Total	64,203	16,011	64,203	16,011

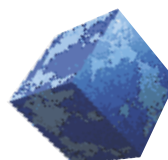
	Maximum			
	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Cash and cash equivalents	1,532,631	2,256,131	1,319,334	2,100,321
Insurance Receivable	64,203	16,011	64,203	16,011
Loan & other receivables	440,184	426,429	3,998	5,173
Other securities	7,286,522	5,034,859	7,283,571	5,026,195
Total of Assets bearing credit risk	9,323,540	7,733,430	8,671,106	7,147,700

Credit quality of financial assets per asset class-Group

	Cash and cash equivalents N'000	Insurance Receivable N'000	Loan & other receivables N'000	Held to Maturity N'000
Neither past due nor impaired	1,532,631	64,203	440,184	6,759,106
Past due but not impaired	-	-	-	-
Impaired	-	-	80,068	-
Gross	1,532,631	64,203	520,252	6,759,106
Impairment allowance - collective	-	-	(33,094)	-
Net	1,532,631	64,203	487,158	6,759,106
December '2021				
Neither past due nor impaired	2,256,131	16,011	426,429	4,431,141
Past due but not impaired	-	-	-	-
Impaired	-	-	182,539	-
Gross	2,256,131	16,011	608,968	4,431,141
Impairment allowance - collective	-	-	(27,614)	-
Net	2,256,131	16,011	581,354	4,431,141

Credit quality of financial assets per asset class-Company

	Cash and cash equivalents N'000	Insurance Receivable N'000	Loan & other receivables N'000	Held to Maturity N'000
December '2022				
Neither past due nor impaired	1,319,334	64,203	3,998	6,759,106
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
Gross	1,319,334	64,203	3,998	6,759,106
Impairment allowance - collective	-	-	-	-
Net	1,319,334	64,203	3,998	6,759,106
December '2021				
Neither past due nor impaired	2,100,321	16,011	5,173	4,425,641
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
Gross	2,100,321	16,011	5,173	4,425,641
Impairment allowance - collective	-	-	-	-
Net	2,100,321	16,011	5,173	4,425,641



Enterprise Risk

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55.2.3

(a) Financial assets neither past due nor impaired

The credit quality of the portfolio of insurance receivables and other loans and receivables, and other financial asset exposed to credit risk that were neither past due nor impaired can be assessed by reference to the capacity of the business to pay on written businesses.

The assets above are analysed in the table below using Standard & Poors (S&P) rating (or equivalent when not available from S&P)

Group

December '2022	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	251,382	688,361	487,102	105,786	1,532,631
Held to Maturity	2,416,304	4,342,802	-	-	6,759,106
Insurance Receivable	-	-	-	64,203	64,203
Loan & receivables	-	-	-	231,766	231,766
	2,667,687	5,031,164	487,102	401,755	8,587,707

Group

December '2021	B	Below B	Not Rated	Total	
Rating A	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,223,603	633,774	41,682	99,295	1,998,354
Held to Maturity	2,982,770	2,035,850	-	12,748	5,031,368
Insurance Receivable	-	-	-	7,202	7,202
Loan & receivables	-	-	-	227,126	227,126
	4,206,373	2,669,624	41,682	346,371	7,264,049

Company

December '2022	B	Below B	Not Rated	Total	
Rating A	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	251,382	495,181	487,102	85,669	1,319,334
Held to Maturity	2,416,304	2,009,337	-	-	4,425,641
Insurance Receivable	-	-	-	64,203	64,203
Loan & receivables	-	-	-	3,998	3,998
	2,667,687	2,504,518	487,102	153,870	5,813,176

Company

December '2021	B	Below B	Not Rated	Total	
Rating A	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	701,601	589,699	41,682	98,491	1,431,473
Held to Maturity	2,189,084	2,035,850	-	-	4,224,934
Insurance Receivable	-	-	-	16,011	16,011
Loan & receivables	-	-	-	5,173	5,173
	2,890,685	2,625,549	41,682	119,675	5,677,591

(b) Financial assets past due but not impaired

The Group did not have any Financial asset in this category.

55.2.4 Impact of IFRS 9

The impact assessment of IFRS 9 on the company's financial assets as December 31

(c) IMPACT OF IFRS 9 ON GROUP FINANCIAL ASSET

	IAS 39 N'000	GROUP IFRS 9 N'000	IMPACT N'000	IAS 39 N'000	COMPANY IFRS 9 N'000	IMPACT N'000
Financial Assets- 2022						
Held to maturity -Amortised Cost (note 5.1)	6,759,106	6,725,311	33,796	6,759,106	6,725,311	33,796
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	527,416	527,416	-	524,464	524,464	-
Available-for-sale - Unquoted Investment (note 5.3)	-	-	-	-	-	-
Loans and Receivables (note 5.4)	231,766	230,607	1,159	3,998	3,978	20
Insurance Receivable (note 6(a))	64,203	64,203	-	64,203	64,203	-
Total	7,582,491	7,547,537	34,954	7,351,772	7,317,956	33,816

	IAS 39 N'000	GROUP IFRS 9 N'000	IMPACT N'000	IAS 39 N'000	COMPANY IFRS 9 N'000	IMPACT N'000
Financial Assets- 2021						
Held to maturity -Amortised Cost (note 5.1)	5,031,368	5,015,760	15,608	4,224,934	4,203,809	21,125
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	639,385	639,385	-	572,964	572,964	-
Available-for-sale - Unquoted Investment (note 5.3)	40,104	23,493	16,611	-	-	-
Loans and Receivables (note 5.4)	227,126	225,924	1,202	7,061	7,026	35
Insurance Receivable (note 6(a))	7,202	7,202	-	7,202	7,202	-
Total	5,945,185	5,911,765	33,420	4,812,162	4,791,000	21,162

Fair value disclosures

i) Financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest.

The group financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are as follows:

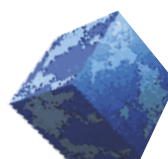
- Premium receivables
- Loans
- Other assets/receivables
- Short term placements

The assets listed above are short term in nature and are receivable within 12 months from the end of the reporting period and as such the carrying amount of these financial asset are deemed to be a reasonable approximation of its fair value.

5. Held-to-maturity financial assets, at amortised cost

(d) Held -to-maturity financial assets, at armortised cost

	Fair Value			
	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Treasury Bill with Maturity period >90 days	-	923,675	-	871,061
Government of Nigeria Bond	6,653,718	1,318,785	6,653,718	1,318,785
Deposit with Corporate Institution with Maturity period > 90days	105,388	2,788,907	105,388	2,035,088
Total	6,759,106	5,031,367	6,759,106	4,224,934



Fair value changes during the year are disclosed in notes 5.1 respectively.

ii) **Financial assets with contractual terms that do not give rise to cash flows that are solely payments of principal and interest.**

These are financial assets that meets the definition of held for trading in line with IFRS 9; or that is managed and whose performance is evaluated on a fair value basis. These assets are as follows:

	Fair Value			
	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Quoted Investment- (note 5.2)	527,416	639,385	524,464	572,964
Unquoted Investment-(note5.3)	-	40,104	-	-
	527,416	679,489	524,464	572,964

Fair value changes during the year are disclosed in 5.2 and 5.3 respectively

Risk monitoring

The Group Board Risk Committee (GBRC) is the primary executive governance and risk oversight mechanism for risk matters across the Group.

Risk oversight of credit counterparty risk on behalf of the GBRC is a responsibility of the CRO function, specifically the Credit & Counterparty Risk Manager.

Risk reporting

This section sets out the GBRC approved approach to credit risk reporting, with the overall objective of being to ensure that:

- risk information supports the need of business units and the Group to take a proactive response to developing business conditions in the context of the extent and diversification of the portfolio and the importance of individual exposures
- regulatory requirements and guidance are met Credit portfolio modeling and reporting covers:
- credit equivalent exposure reporting, including identification of significant individual exposures
- stochastic portfolio reporting making due allowance for concentration and diversification
- stress and scenario analysis relating to 1 in 25 year adverse economic conditions

Credit counterparty risk reporting must include separate identification and assessment of problem exposures and defaulted exposures. Where appropriate the identification and assessment may be made on a portfolio rather than a case-by-case basis.

Market Risk

Market Risk the risk of loss, or of adverse change in the financial situation, resulting directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

Risk Identification

The key financial market risks that the Group is exposed to are fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. Financial Markets Risk is identified through a combination of asset-liability management (ALM) reporting by the business units and valuation reports provided by the Funds Manager. These reports will cover the market risk based on the key ALM and economic metrics agreed by the business unit with Board Risk Committee and the Investment Committee. These reports should be updated by the business unit and the Fund Manager and reviewed by the Investment Committee on a quarterly basis; or

- Prior to a proposed material change in investment policy.
- After any material financial market event (i.e. equity market movements in excess of 10% since the previous report or the 10 year changes by more than 25 basis points since the previous report).
- After any material change in the business unit liability profile.

Aggregation of the Group's overall market risk exposure will be reported by the Actuarial Function on metrics agreed with the Board Risk Committee (BRC) and Investment Committee.

Risk monitoring

The Board Risk Committee is the primary executive governance and risk oversight mechanism for risk matters across RAIP.

Business units incurring Markets risk are required to monitor the exposure and potential for loss across all asset classes in the light of changing external market and economic factors. For each asset class of business, the Board requires:

- Appropriate market risk management infrastructure to be established and maintained subject to oversight of the Board Risk Committee;
- Appropriate documentation to be established and maintained subject to oversight of the Group Board Risk Committee.

Risk reporting

The Group Board Investment and Risk Committee are empowered to determine the reporting and record-keeping requirements for Markets Risk across the Group, proportionate to the nature of risk taking activities and sufficient to comply with all regulatory rules and guidance.

They are required to ensure that reporting of derivative contracts and/or structured investment products is appropriate to the transaction volumes and purposes for which such risks are undertaken.

They are required to ensure that appropriate economic analysis and market data is available to it to ensure that risks are fully identified and to ensure a proper context for potential management actions.

Interest rate risk

The Group is moderately exposed to interest-rate risk through its conservative investment approach with high investment in fixed interest income and Money Market. The fluctuations in interest rates cannot significantly impact the group financial position as interest-rate bearing liabilities are quite small compared with the interest-rate earning assets.

Foreign currency exchange rate

The Group is exposed to foreign exchange currency risk primarily through transaction denominated in foreign currencies.

The Group is exposed to foreign currencies denominated in Dollar, Euro and Pound-denominated bank balances in other foreign currencies. At the year end, the foreign currency investments held in the portfolio were cash and cash equivalents.

The carrying amounts of the Group's and company's cash and cash equivalent on a currency by currency basis is as indicated in the following table

	CURRENCY RISK							
	GROUP				COMPANY			
	2022 N '000'	%	2021 N '000'	%	2022 N '000'	%	2021 N '000'	%
DOLLAR	323,741	21.12	145,781	6.46	323,741	24.54	145,781	6.94
POUND	8,077	0.53	10,921	0.48	8,077	0.61	10,921	0.52
EURO	43,798	2.86	28,570	1.27	43,798	3.32	28,570	1.36
NAIRA	1,157,015	75.49	2,070,860	91.79	943,718	71.53	1,915,049	91.18
	1,532,631	100	2,256,132	100	1,319,334	100	2,100,320	100

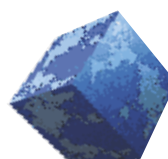
The Group further manages its exposures to foreign exchange risk using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. risk The global pandemic has impacted the global financial risk level with massive disruption in global financing activities and value chain.

SENSITIVITY ANALYSIS

SENSITIVITY ANALYSIS	GROUP		COMPANY	
	N '000' 2022	N '000' 2021	N '000' 2022	N '000' 2021
Naira equivalent of foreign currency balance	375,616	185,272	375,616	185,272
Potential Impact on Profit position				
5%	18,781	9,264	18,781	9,264
10%	37,562	18,527	37,562	18,527

Equity risk

The Group's investment policy establishes limits (as approved by the Board) on the level of risk in the investment portfolio. By so doing, the portfolio is diversified while allowing for a sufficient quality in line with the level of risk aversion. The huge investment in the stock market is anchored on the fact that the volatility in the market notwithstanding, the indicators shows an upward trend in the medium to long term.



Operational Risk

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes or from personnel, systems and external events or from reputational damage.

Risk Identification

Inherent risks against the achievement of business objectives are identified on both a top-down approach through the business planning, objective and strategy process; and bottom-up approach through Risk Control Self Assessment, from detailed reviews of the whole range of people, processes and systems in each business area, to ensure all potential Operational risks are identified.

Triggers should be identified which will determine the need to undertake a reassessment and review of the risk profile and assessment. At a top down level, for example, this could be caused by a change in the business plan, strategic developments, change in operating model, external developments. Under a bottom up approach, for example, the need for reassessment can be caused by regulatory changes, process changes, system changes, or from changes in outsourcing approach.

Risk assessment - stress and scenario testing

As part of the annual business planning process and for individual capital assessment (ICA) purposes, stress testing analysis is conducted against a series of appropriate scenarios. Within this analysis, the implications for Operational risk are assessed using a range of modeling techniques based on the risk impact data recorded in the Group's Operational risk database.

Risk monitoring

Business Units are required to provide adequate and timely management information to enable management of risks with risk owners playing active roles in risks identification. All Operational risks have an assigned owner, and they:

- Regularly monitor their operational risks in order to detect any changes in exposure to them, including looking at.
- Actual operational risk event losses and near misses.
- Key risk indicators identified for each risk to monitor each risk exposure.
- Results of first line monitoring activity of effectiveness of operation of controls.
- Findings from assurance activity arising from both the second and third lines of defense external developments.
- Undertake regular assessment, reflecting the above, and to assess the residual risk exposure.
- Support the overall monitoring of Operational risk at Group level by providing reports on any changes in their exposure to operational risk to Group Risk Management.

Risk reporting

Business Units must ensure that significant internal control deficiencies and breakdowns are reported in a timely and transparent manner to the appropriate line management, and escalate where appropriate

Risk owners must:

- report any significant changes in operational risk exposure and escalate to the appropriate Business Unit Risk Committee
- report any operational risk events arising, the corrective action being taken to address the issue to ensure it will not recur, together with any resultant impact on the valuation of the corresponding risk

- Within each business unit, each functional head should provide a risk report to be presented at the first line risk committee.

Insurance Risk

Insurance risk relates to the inherent uncertainty in the liabilities within our insurance contracts. It arises through fluctuations in the timing, frequency and severity of insured events relative to the expectations of the firm at the time of underwriting. It also includes consideration of fluctuations in the timing and amount of claims settlements.

Insurance risk is deemed to have been accepted (or written) if the Group executes a contract under relevant insurance law to make payments to policyholders (insurance liabilities) in the event of specified circumstances. Insurance risk management is concerned with the identification, analysis and response to potential fluctuations in the occurrence, amount and/or timing of its insurance liabilities.

This policy covers all such Insurance Risk that arises from our portfolios of GI business, primarily risks associated with:

- Underwriting - including inadequate or inappropriate pricing and policy terms, or inappropriate claims indemnity guidelines
- Reserving - inappropriate provisions being set aside for ultimate liabilities arising from the business written; inappropriate data modeling and assumptions leading to incorrect ultimate reserve projections
- Reinsurance - inappropriate assumptions or analysis leading to inadequate cover to protect against the frequency/severity of large losses
- Claims risk - emanating from fraud.

Risk Identification

Subject to regulatory guidance, the philosophy of the group is to price insurance contracts on the basis of the risks presented and target returns required by the Group having regard to:

- Underwriting standards/processes.
- Expenses.
- Charges to policyholders.
- Anticipated persistency.
- Expected claims.

As a practical matter, the pricing principles set out in the preceding paragraph are implemented based on the expected business mix to be underwritten.

Periodic reviews are conducted to test the effectiveness of pricing in relation to the original assumptions made.

Any unit underwriting general insurance business is required to maintain a record of underwriting decisions, incorporating the rationale for business acceptance, for a period of five years.

Reinsurance arrangements

Reinsurance contracts (treaties) are executed for any of the following purposes:

- Reduction of insurance risk
- Risk financing
- Obtaining access to reinsurer pricing models and/or underwriting approach

Normally, reinsurance contracts are to be subject to a formal tendering process in line with the Group Sourcing Policy. However, subject to documented approval by the BRC, a Reinsurer can be selected directly.

All reinsurance contracts undertaken:

- Are subject to the law of Nigeria and legal process, unless subject to specific approval by the BRC.
- Only involve regulated insurance firms that meet the criteria and limitations on acceptable counterparties as set out in the Group Credit Risk Policy
- Are with regulated insurance firms domiciled in Nigeria except where the regulatory body gives approval to other Insurance companies domiciled outside Nigeria by Foreign Insurance Companies.

The defined owner of any reinsurance contract is the Managing Director.

Special Purpose Vehicles (SPV) owned by the Group may be used as reinsurance counterparties, providing all conditions within this policy are met. The credit rating of the SPV is deemed to be the credit rating of the Group (if one is held) or as agreed for this purpose by the BRC.

Appropriate legal advice are taken before any reinsurance contract is concluded. All contracts should include a resolution procedure in the event of disputes arising over wording and payout delays. If the resolution procedure is invoked in relation to matters of significance, then the BRC must be informed at the next meeting.

All reinsurance arrangements must be reviewed on a minimum cycle of one year, unless agreed by the BRC, to ensure that:

- terms remain competitive
- the contract still represents good value for the GroupThe credit status of the reinsurance counterparty/ies must be monitored on a regular basis.

Risk monitoring

Business units incurring General Insurance risk are required to monitor the effectiveness of risk rating and/or pricing approaches in the light of:

- Emerging experience
- Prospective environmental conditions
- Projected persistency and expenses
- Trends in key risk indicators agreed with the BRC
- Effectiveness of underwriting/claims arrangements

For each type and class of business, the Board requires:

- Appropriate Insurance risk management infrastructure to be established and maintained subject to oversight of Board Risk Committee (BRC)
- Periodic review of experience, prospective populations and prospective insurance environment
- Appropriate expense, acquisition and other costs management to be established and maintained subject to oversight from Finance Unit
- Appropriate documentation to be established and maintained subject to oversight of the BRC.

Risk reporting

The BRC is empowered to determine the reporting and record-keeping requirements for GI Insurance Risk across the Group, proportionate to the nature of risk taking activities, and sufficient to comply with all regulatory rules and guidance.

Hazard Risk

Hazard risk is the risk arising out of any condition, situation practice, behavior or conduct that has the potential to cause harm, including injury, disease, death, environment or property and equipment damages.

Risk monitoring

This involves ongoing monitoring of the hazards identified, risks assessed and risk control processes and reviewing them to make sure they are working effectively.

Risk reporting

Business Units must ensure that significant internal control deficiencies and breakdowns are reported in a timely and transparent manner to the appropriate line management, and escalate where appropriate.

Legal and compliance risk

The level of awareness of the need to identify, mitigate and manage legal risks in our business activities and transactions continues to improve. Processes have been put in place to enable officers within the Group to have access to sound legal advice on product development and business initiatives.

The Company's level of compliance has continually been reviewed in line with the demand of the Regulators to know their customers and their businesses (KYC) as well as implement processes/controls to combat money laundering and terrorist financing. The Group identifies and mitigates these risks through continuous improvement in technology infrastructure, process rejuvenation/ revalidation and training of stakeholders to understand regulatory obligations and consequences of non-compliance.

The Group in the year had been prompt and accurate in rendering all relevant reports to the regulators.

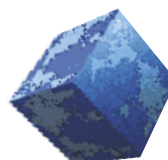
Outsourcing risk

Outsourcing is an arrangement in which one entity provides services for another entity that could also be or usually have been provided in-house. Outsourcing is a trend that is becoming more common in insurance Companies and other industries for services that have usually been regarded as intrinsic to managing a business.

Anti-corruption Risk

Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.

Corruption is the misuse of office or power or influence for private gain.



The group has a well-established reputation for conducting business in an ethical and honest way. This reputation is built on our Company's value of Integrity, which is a major, underlying theme found throughout our Code of Responsible Business Practice.

The group manages bribery and corruption risk in line with the group's established risk management framework. The group ensures accurate books and record keeping for proper financial reporting, effective monitoring and internal control to prevent bribery and corruption.

Cybersecurity Risk

This is the probability of exposure or loss resulting from a cyber attack or data breach. This risk has become heightened by the need to implement remote working system across many organizations globally and the high growth of digital economy. As more and more insurance business process and exchange are digitalised, breaches increase from hackers often with pecuniary or malicious intention for disruptions. This underscores a clear need for threat intelligence tools and security programs to reduce organization's cyber risk and highlight potential attack surfaces

evidenced by recent 'solarwind' cyber-attack that exposed many reputable organizations and the US government departments. Our Company has invested in safeguard of its data, third party data and provide adequate Business Continuity Plan(BCP). The Company experienced no cyber security issue in the year, and it is hoped that the adequacy of our BCP and the Company Disaster Recovery Plan (DRP) can be deployed to serve all stakeholders in case of any cyber attack on the Company operations.

Health Risk

The Company did not face any health risk during the year. The Company continues to maintain a clean and healthy environment in which members of staff perform their official duties.

Business Risk

In the post COVID-19 business environment, there has been increased economic activities in sectors that suffered severe setbacks in the COVID-19 era. However, the Russian-Ukrainian crisis has led to general price increases throughout the world negatively affecting the anticipated post COVID-19 growth.

The Company continues to assess the impact of the risk on its performance, especially in the areas of Oil/Gas, Marine and Aviation businesses.

56 Capital Management

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act, 2021. The Finance Act 2021 (Part IX - Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid up share capital. The Sections of the Act amended the Insurance Act by substituting the words "paid-up share capital", with the words "Capital requirement" and wherever they appear in the Insurance Act 2003. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the provision of section 35, "Capital Requirement" means -

- a) in the case of existing company -
 - (i) the excess of admissible assets over liabilities, less the amount of own shares held by the company,
 - (ii) subordinated liabilities subject to approval by the Commission, and
 - (iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:

Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

As an existing company, our capital requirement is as shown below:

	2022 N'000	2021 N'000
Share capital	3,334,375	3,334,375
Statutory contingency reserve	1,787,606	1,620,433
Retained earnings	2,056,444	1,695,243
Excess of admissible assets over liabilities	7,178,426	6,650,050
Subordinated liabilities subject to approval by the Commission	-	-
Any other financial instrument as prescribed by the Commission	-	-
Capital Requirement	7,178,426	6,650,050

Capital Base

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement.

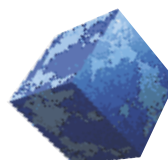
Section 24 of the Insurance Act 2003 define Solvency Margin of a Non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net Premium Income (Gross Premium Income less Re-insurance premium paid) or the minimum capital base (3 billion) whichever is higher.

This test compares insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%.

During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

computation of solvency margin ratio

	TOTAL 2022 =N=000	INADMISSIBLE 2022 =N=000	THE COMPANY ADMISSIBLE 2022 =N=000	ADMISSIBLE 2021 =N=000
ASSETS:				
Cash and cash equivalent	1,319,334	-	1,319,334	2,100,321
Financial Assets	7,287,569	-	7,287,569	5,031,368
Trade receivables	64,203	-	64,203	16,011
Reinsurance assets	1,445,808	-	1,445,808	2,206,757
Deferred Acquisition Cost	151,393	-	151,393	124,381
Other Receivables and Prepayments	21,355	21,355	-	-
Investment in subsidiaries	553,116	-	553,116	473,116
Intangible Assets	20,845	20,845	-	-
Investment Properties	521,500	-	521,500	510,000
PPE- (Land&building)	843,943	365,443	478,500	490,000
PPE- (Others)	29,108	-	29,108	38,458
Statutory Deposit	300,000	-	300,000	300,000
TOTAL ASSETS:	12,558,173	407,643	12,150,530	11,290,412



Asset/Liability

MANAGEMENT - Cont'd

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LIABILITIES:

Insurance Contract Liability	4,362,398	-	4,362,398	4,313,541
Trade payable	15,452	-	15,452	4,552
Retirement benefit obligation	3,454	-	3,454	2,774
Other payables	510,945	-	510,945	151,846
Provision for Taxation	141,570	-	141,570	127,817
Deferred Income Tax Liabilities	100,930	100,930	-	-
Deposit for shares	245,000	-	245,000	245,000
	5,379,748	100,930	5,278,818	4,845,530

SOLVENCY MARGIN

			6,871,712	6,444,882
Not lesser than either Higher of 15% of Net Premium or Minimum capital base			3,000,000	3,000,000
Surplus			3,871,712	3,444,882
SOLVENCY RATIO (%)			229	215

The Company's capital requirement ratio and solvency margin above is the requirements of the insurance Act Cap117, LFN 2004.

REGENCY ALLIANCE INSURANCE PLC computation of solvency margin ratio

	TOTAL 2021 =N=000	INADMISSIBLE 2021 =N=000	THE COMPANY ADMISSIBLE 2021 =N=000	ADMISSIBLE 2020 =N=000
ASSETS:				
Cash and cash equivalent	2,100,321	-	2,100,321	1,431,473
Financial Assets	5,031,368	-	5,031,368	4,804,960
Trade receivables	16,011	-	16,011	7,202
Reinsurance assets	2,206,757	-	2,206,757	1,127,475
Deferred Acquisition Cost	124,381	-	124,381	85,069
Other Receivables and Prepayments	18,917	18,917	-	-
Investment in subsidiaries	473,116	-	473,116	473,116
Intangible Assets	21,560	21,560	-	-
Investment Properties	510,000	-	510,000	505,000
PPE- (Land&building)	758,166	268,166	490,000	495,000
PPE- (Others)	38,458	-	38,458	61,289
Statutory Deposit	300,000	-	300,000	300,000
TOTAL ASSETS:	11,599,055	308,643	11,290,412	9,290,583
LIABILITIES:				
Insurance Contract Liability	4,313,541	-	4,313,541	2,971,806
Trade payable	4,552	-	4,552	6,525
Retirement benefit obligation	2,774	-	2,774	3,013
Other payables	151,846	-	151,846	194,728
Provision for Taxation	127,817	-	127,817	201,499
Deferred Income Tax Liabilities	103,475	103,475	-	-
Deposit for shares	245,000	-	245,000	245,000
	4,949,005	103,475	4,845,530	3,622,572
SOLVENCY MARGIN			6,444,882	5,668,011
Not lesser than either Higher of 15% of Net Premium or Minimum capital base			3,000,000	3,000,000
Surplus			3,444,882	2,668,011
SOLVENCY RATIO (%)			215	189

The Company's capital requirement ratio and solvency margin above is the requirements of the insurance Act Cap117, LFN 2004

Fair Value Hierarchy

The Group's accounting policy on fair value measurements is discussed under note 3.2

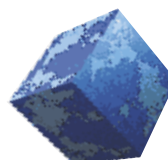
Level 1: Fair value measurements classified as Level 1 include exchange-traded prices of fixed maturities and equity securities unadjusted in active market for identical assets and liabilities.

Level 2: The valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Observable inputs generally used to measure the fair value of securities classified as Level 2 include benchmark yields, reported secondary trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data.

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. Hence fair values can only be calculated using estimates based on available data or risk adjusted value range.

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Group 2022				
Quoted Equities - Fair Value Through Profit or Loss	527,416	-	-	527,416
Unquoted Equity-Available-for-sale	-	-	-	-
Total	527,416	-	-	527,416
Company 2022				
Quoted Equities - Fair Value Through Profit or Loss	524,464	-	-	524,464
Unquoted Equity-Available-for-sale	-	-	-	-
Total	524,464	-	-	524,464
	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Group 2021				
Quoted Equities - Fair Value Through Profit or Loss	603,717	-	-	603,717
Unquoted Equity-Available-for-sale	-	-	-	-
Total	603,717	-	-	603,717
Company 2021				
Quoted Equities - Fair Value Through Profit or Loss	600,553	-	-	600,553
Unquoted Equity-Available-for-sale	-	-	-	-
Total	600,553	-	-	600,553



Asset/Liability

MANAGEMENT - Cont'd

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Fair value of financial assets and liabilities Financial instruments not measured at fair value

Group 2022	Carrying Value	Level 1	Level 2	Level 3	Fair value
Financial Assets:	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,532,631	1,532,631	-	-	1,532,631
Held to Maturity	6,759,106	6,759,106	-	-	6,759,106
Insurance Receivable	64,203	-	-	64,203	64,203
Loan & receivables	231,766	-	-	231,766	231,766
Total Assets	8,587,707	8,291,738	-	295,969	8,587,707

LIABILITIES					
Insurance payables	4,362,398	-	-	4,362,398	4,362,398
Trade Payables	46,719	-	-	46,719	46,719
Total Liabilities	4,409,116	-	-	4,409,116	4,409,116

Group 2021	Carrying Value	Level 1	Level 2	Level 3	Fair value
Financial Assets:	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	2,256,131	2,256,131	-	-	2,256,131
Held to Maturity	5,031,368	5,031,368	-	-	5,031,368
Insurance Receivable	7,202	-	-	7,202	7,202
Loan & receivables	227,126	-	-	227,126	227,126
Total Assets	7,521,827	7,287,499	-	234,328	7,521,826

LIABILITIES					
Insurance payables	4,313,541	-	-	4,313,541	4,313,541.3
Trade Payables	43,247	-	-	43,247	43,247.5
Total Liabilities	4,356,789	-	-	4,356,789	4,356,789

Company 2022	Carrying Value	Level 1	Level 2	Level 3	Fair value
Financial Assets:	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,319,334	1,319,334	-	-	1,319,334
Held to Maturity	6,759,106	6,759,106	-	-	6,759,106
Insurance Receivable	64,203	-	-	64,203	64,203
Loan & receivables	3,998	-	-	3,998	3,998
Total Assets	8,146,641	8,078,441	-	68,201	8,146,641

LIABILITIES					
Insurance payables	4,362,398	-	-	4,362,398	4,362,398
Trade Payables	15,452	-	-	15,452	15,452
Total Liabilities	4,377,849	-	-	4,377,849	4,377,849

Company 2021	Carrying Value	Level 1	Level 2	Level 3	Fair value
Financial Assets:	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,431,473	1,431,473	-	-	1,431,473
Held to Maturity	4,224,934	4,224,934	-	-	4,224,934
Insurance Receivable	-	-	-	16,011	16,011
Loan & receivables	-	-	-	5,173	5,173
Total Assets	5,656,407	5,656,407	-	21,184	5,677,591

LIABILITIES					
Insurance payables	4,313,541	-	-	4,313,541	4,313,541
Trade Payables	4,552	-	-	4,552	4,552
Total Liabilities	4,318,094	-	-	4,318,094	4,318,094

Note: Financial liabilities carrying amounts approximates their fair value.

Determination of Fair Value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated as follows:

Cash and cash equivalent, borrowings and unquoted held to- maturity bonds

The estimated fair value of fixed interest placement with banks, treasury bill, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for debts and similar credit risk and remaining maturity. If the due date of the liability or the asset is less than one year discounting is omitted

Quoted securities at fair value through profit or loss (FVTPL)

The fair value for quoted equity is based on market prices quotations prevailing at capital market at the reporting date

Unquoted equity securities (available for sale)

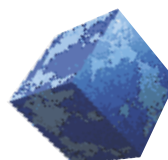
The fair value of unquoted equity is based on the cost model using the latest audited financial information available.

Insurance liabilities

See Note 3.16

Trade receivables and payables, reinsurance receivables and other payables

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to be received on demand.



Asset/Liability

MANAGEMENT - Cont'd

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55 HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP			THE COMPANY		
	Insurance Contract Non-Life =N='000	Share Holder fund Non-Life =N='000	Total =N='000	Insurance Contract Non-Life =N='000	Share Holder fund Holder =N='000	Total =N='000
ASSETS						
Cash and Cash equivalents	1,532,631	-	1,532,631	1,319,334	-	1,319,334
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	4,245,932	105,388	4,351,320	4,245,932	2,513,175	6,759,106
- Available-for-sale	-	-	-	-	-	-
- At fair value through profit or loss	-	527,416	527,416	-	524,464	524,464
- Loan and receivable	-	231,766	231,766	-	3,998	3,998
Trade Receivables	-	272,621	272,621	-	64,203	64,203
Reinsurance assets	1,445,788	-	1,445,788	1,445,808	-	1,445,808
Deferred Acquisition Cost	-	151,393	151,393	-	151,393	151,393
Other Receivables and prepayments	-	56,727	56,727	-	21,355	21,355
Inventory	-	3,658	3,658	-	-	-
Deferred Tax	-	-	-	-	-	-
Prepaid Income Tax	-	-	-	-	-	-
Investment Properties	-	647,047	647,047	-	521,500	521,500
Investment in subsidiaries	-	-	-	-	553,116	553,116
Goodwill and Intangible Assets	-	20,879	20,879	-	20,845	20,845
Property, Plant and Equipment	-	887,116	887,116	-	873,051	873,051
Statutory Deposits	-	300,000	300,000	-	300,000	300,000
Total Assets	7,224,351	3,204,010	10,428,361	7,011,073	5,547,100	12,558,173
LIABILITIES						
Insurance Contract Liabilities	4,362,398	-	4,362,398	4,362,398	-	4,362,398
Trade Payables	-	46,719	46,719	-	15,452	15,452
Provisions & Other Trade Payables	-	659,371	659,371	-	510,945	510,945
Retirement benefit obligation	-	3,454	3,454	-	3,454	3,454
Provision for Current Income Tax Liabilities	-	156,736	156,736	-	141,570	141,570
Deferred income tax liabilities	-	100,930	100,930	-	100,930	100,930
Deposit for shares	-	245,000	245,000	-	245,000	245,000
Total Liabilities	4,362,398	1,212,209	5,574,607	4,362,398	772,350	5,379,748
GAP	2,861,953	1,991,801	4,853,754	2,648,675	4,774,750	7,178,426

Asset/Liability

MANAGEMENT - Cont'd

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HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP			THE COMPANY		
	INSURANCE	SHARE HOLDER	TOTAL	INSURANCE	SHARE HOLDER	TOTAL
	CONTRACT	FUND		CONTRACT	FUND	
	NON-LIFE	NON-LIFE		NON-LIFE	NON-LIFE	
	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
ASSETS						
Cash and Cash equivalents	2,256,131	-	2,256,131	2,100,321	-	2,100,321
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	2,384,066	4,230,927	6,614,993	2,384,066	2,041,576	4,425,641
- Available-for-sale	-	-	-	-	-	-
- At fair value through profit or loss	-	603,717	603,717	-	600,553	600,553
- Loan and receivable	-	209,445	209,445	-	5,173	5,173
Trade Receivables	-	216,984	216,984	-	16,011	16,011
Reinsurance assets	2,206,396	-	2,206,396	2,206,757	-	2,206,757
Deferred Acquisition Cost	-	124,381	124,381	-	124,381	124,381
Other Receivables and prepayments	-	53,710	53,710	-	18,917	18,917
Inventory	-	4,725	4,725	-	-	-
Deferred Tax	-	-	-	-	-	-
Prepaid Income Tax	-	-	-	-	-	-
Investment Properties	-	635,547	635,547	-	510,000	510,000
Investment in subsidiaries	-	-	-	-	473,116	473,116
Goodwill and Intangible Assets	-	21,595	21,595	-	21,560	21,560
Property, Plant and Equipment	-	805,114	805,114	-	796,625	796,625
Statutory Deposits	-	300,000	300,000	-	300,000	300,000
Total Assets	6,846,593	7,206,146	14,052,738	6,691,143	4,907,912	11,599,055
LIABILITIES						
Insurance Contract Liabilities	4,313,541	-	4,313,541	4,313,541	-	4,313,541
Trade Payables	-	43,247	43,247	-	4,552	4,552
Provisions & Other Trade Payables	-	294,697	294,697	-	151,846	151,846
Retirement benefit obligation	-	2,774	2,774	-	2,774	2,774
Provision for Current Income Tax Liabilities	-	142,848	142,848	-	127,817	127,817
Deferred income tax liabilities	-	103,475	103,475	-	103,475	103,475
Bank Overdraft	-	-	-	-	-	-
Total Liabilities	4,313,541	587,040	4,900,582	4,313,541	390,464	4,704,005
GAP	2,533,052	6,619,105	9,152,157	2,377,601	4,517,448	6,895,050

- 56 Following the management approach of IFRS 8, the Group is organised into four operating segments. These segments distribute their products through various forms of brokers, agencies, and direct marketing programs. Management identifies its reportable operating segments by product line. These segments and their respective operations are as follows:

Non-life/General business

The protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are over a short contractual term.

Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets, and net fair value gains on financial assets at fair value through profit or loss.

Properties & Investment

This segment undertakes real estate development projects and offers finance lease facilities to meet the needs of individuals and corporate bodies.

Revenue from this segment is derived primarily from fee income, investment income, net realised gain on financial assets.

Retail and Microfinance Banking

This segment provides financial services in retail and microfinance banking. Revenue from this segment is primarily derived from interest income, fees and commission.

Vehicle Tracking Services

This segment provides quality and dependable automatic vehicle tracking and location solutions. It provides and installs vehicle tracking and fleet management products on daily basis. Revenue in this segment is derived primarily from trading income and investment income

The segment information provided by Management for the reporting segments for the year ended 31 December 2022

	Regency Alliance Nigeria 2022 N'000	Ric Prop. & Invest Nigeria 2022 N'000	Ric Microfinance Nigeria 2022 N'000	Ric Technologies Nigeria 2022 N'000
	Non-Life	Prop. & Invest	Microfinance Bank	Vehicle Tracking
Gross premium income	4,979,049	-	-	-
Insurance premium ceded to reinsurers	(2,231,884)	-	-	-
Net insurance premium revenue	2,747,165	-	-	-
Fee and commission Income	272,435	-	-	-
Net trading income	-	-	-	11,149
Interest Income	-	-	38,204	-
Interest expense	-	-	(4,792)	-
Lease rental	-	42,242	-	-
Investment income	423,086	5,430	-	510
Other operating income	10,810	1,284	1,935	-
Fair value Gain on Investment Properties	11,500	-	-	-
Net Income	3,464,996	48,956	35,347	11,659
Net insurance claims paid	1,440,535	-	-	-
Underwriting expenses:				
Acquisition expenses	425,948	-	-	-
Maintenance expenses	272,401	-	-	-
Net expenses	2,138,883	-	-	-
Reportable segment profit	1,326,113	48,956	35,347	11,659
Profit before tax after charging the following:	551,483	3,318	3,631	2,706

Segment

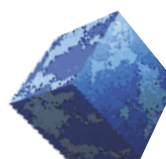
INFORMATION - Cont'd

Regency Alliance Insurance Plc
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	Regency Alliance Nigeria 2022 N'000	Ric Prop. & Invest Nigeria 2022 N'000	Ric Microfinance Nigeria 2022 N'000	Ric Technologies Nigeria 2022 N'000
	Non-Life	Prop. & Invest	Microfinance Bank	Vehicle Tracking
Management expenses	866,980	44,296	27,366	8,953
Net realised gain/(loss) on financial assets	(92,350)	213	-	-
Impairment loss	-	1,130	-	-
Impairment on Subsidiary	-	-	-	-
Income tax expenses	23,107	27	109	-
Total assets	12,558,173	201,982	116,573	22,453
Total Liabilities	5,379,748	145,391	109,883	2,599
Net assets	7,178,426	56,591	6,690	19,853

Reconciliation of segment results of operations to financial results of operations

	Regency Alliance Nigeria 2022 N'000	Ric Prop. & Invest Nigeria 2022 N'000	Ric Microfinance Nigeria 2022 N'000	Ric Technologies Nigeria 2022 N'000
	Non-Life	Prop. & Invest	Microfinance Bank	Vehicle Tracking
At 31 December				
Net insurance premium revenue	2,747,165	-	-	-
Fee Income	272,435	-	-	-
Net trading income	-	-	-	11,149
Interest Income	-	-	38,204	-
Interest expenses	-	-	(4,792)	-
Lease rental	-	42,242	-	-
Investment returns	423,086	5,430	-	510
Other operating income	10,810	1,284	1,935	-
Fair value Gain on Investment Properties	11,500	-	-	-
Net insurance claims paid	(1,440,535)	-	-	-
Underwriting expenses	(698,348)	-	-	-
Management and Other expenses	(866,980)	(44,296)	(27,366)	(8,953)
Net realise (loss) on financial asset	92,350	(213)	(4,350)	-
Impairment on trade receivables	-	(1,130)	-	-
Operating profit	551,483	3,318	3,631	2,706



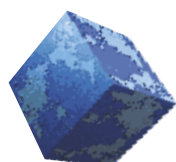
Segment

INFORMATION - Cont'd

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

APPENDIX II THE COMPANY

	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	Emp/Liab =N='000	TOTAL 2022 =N='000	TOTAL 2021 =N='000
REVENUE ACCOUNT											
INCOME											
Direct Premium	739,559	389,393	1,874	766,343	1,637,470	214,311	1,133,528	673,651	5,695	5,561,824	5,085,306
Facultative Inward Premium	5,038	994	0	2,782	0	1,191	0	626	0	10,632	33,163
Gross Premium Written	744,597	390,387	1,874	769,125	1,637,470	215,502	1,133,528	674,277	5,695	5,572,455	5,118,470
Transfer to Unexpired Risk	(171,797)	38,290	49	(71,685)	52,440	7,032	(362,920)	(85,429)	615	(593,406)	(460,676)
Gross Premium Income	572,800	428,677	1,923	697,439	1,689,910	222,535	770,608	588,848	6,310	4,979,049	4,657,794
Outward Reinsurance											
Less: Reinsurance Expenses	275,168	189,532	884	406,479	740,040	108,907	439,483	70,595	796	2,231,884	1,716,788
Net Premium Income	297,632	239,145	1,039	290,960	949,870	113,628	331,125	518,252	5,514	2,747,165	2,941,006
Fees & Commission Income	67,945	0	121	75,840	0	21,735	102,860	3,263	671	272,435	100,097
Total Income	365,577	239,145	1,159	366,800	949,870	135,363	433,985	521,515	6,186	3,019,600	3,041,103
EXPENSES											
Gross Claim Paid	155,485	95,461	11	114,254	573,708	20,445	253,260	92,361	3,725	1,308,708	1,242,440
Adjuster Fee	3,145	1,931	0	2,311	11,606	414	5,123	1,868	75	26,475	4,072
Transfer to Outstanding Claim	67,801	(1,100)	14,419	3,181	(123,685)	44,297	(109,956)	11,927	530	(92,585)	77,765
Less: Movement in IBNR	51,661	(40,106)	3,798	(69,567)	(431,157)	68,568	(60,160)	23,905	1,094	(451,964)	803,294
Gross Claim Incurred	278,093	56,185	18,228	50,178	30,472	133,723	88,268	130,061	5,425	790,633	2,127,572
Less: Outward reinsurance Recoveries	28,046	257	0	24,266	77,299	21,003	84,937	19,268	0	255,076	313,340
Less: Recoverable on paid Claim	-	-	-	-	-	-	-	(341)	-	-341	-137
Less: recoverable on outstanding claims	38,976	-	6,419	(20,213)	(140,636)	(26,283)	(117,385)	13,642	-	(245,480)	282,636
Less: Recoverable on IBNR	27,302	(57,146)	2,387	(17,289)	(621,839)	9,120	(9,483)	7,749	41	-659,156	500,448
Net Claim Expenses (B)	183,769	113,073	9,422	63,414	715,648	129,883	130,199	89,743	5,383	1,440,535	1,031,285
UNDERWRITING EXPENSES											
Acquisition											
Commission	89,851	60,123	399	78,927	44,331	27,334	49,092	74,441	1,448	425,948	401,932
Others	11,094	4,847	23	72	6,904	1,316	2,331	87	-	26,674	28,864
Maintenance	48,264	9,548	158	20,213	102,582	5,271	43,066	16,485	139	245,726	264,290
Total Underwriting Expenses (C)	149,210	74,518	580	99,212	153,817	33,921	94,489	91,013	1,588	698,348	695,086
Underwriting Profit (A-B-C)	32,598	51,553	(8,843)	204,174	80,405	(28,441)	209,297	340,759	(785)	880,717	1,314,730



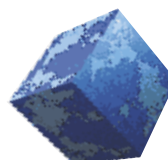
The Regency
Metaverse

Value Added

STATEMENT

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

	2022 =N='000	%	GROUP 2021 =N='000	%	2022 =N='000	%	COMPANY 2021 =N='000	%
Net Premium	3,019,600		3,041,101		3,019,600		3,041,101	
Net Interest Income	33,412		36,653		-		-	
Net Trading Income	11,149		8,118		-		-	
Lease Rental Income	37,896		31,145		-		-	
Investment Income	429,026		369,513		423,086		364,730	
Other Income	25,529		18,939		22,310		16,581	
Fair value Gain on Investment Properties	11,500		5,000		11,500		5,000	
Claims Incurred, Net Commissions and Operating Expenses	(2,447,625)		(2,575,724)		(2,406,665)		(2,535,214)	
Value Added	1,120,487	100.00	934,745	100.00	1,069,830	100.00	892,198	100.00
APPLIED AS FOLLOWS								
IN PAYMENT TO EMPLOYEES								
Salaries, Wages and other benefits	370,465	33.06	373,794	39.99	332,538	31.08	334,370	37.48
IN PAYMENT TO PROVIDERS OF CAPITAL								
Dividend	-		-		-		-	
IN PAYMENT TO GOVERNMENT								
Taxation	23,243	2.07	22,896	2.45	23,107	2.16	22,530	2.53
RETAINED FOR REPLACEMENT OF ASSETS AND EXPANSION OF THE BUSINESS								
Depreciation	20,754	1.85	57,796	6.18	17,171	1.61	56,738	6.36
Amortisation of Intangible Asset	1,466	0.13	4,279	0.46	1,465	0.14	4,261	0.48
Contingency reserve	167,174	14.92	153,554	16.43	167,174	15.63	153,554	17.21
Retained Profit	537,384	47.96	322,425	34.49	528,376	49.39	320,746	35.95
	1,120,487	100.00	934,745	100.00	1,069,830	100.00	892,198	100.00



Five Year Financial

S U M M A R Y

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

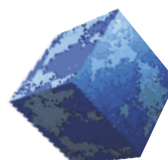
	GROUP					COMPANY				
STATEMENT OF COMPREHENSIVE INCOME										
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Gross Premium Written	5,572,455	5,118,468	6,543,160	6,274,793	5,766,792	5,572,455	5,118,468	3,878,536	3,946,287	3,407,976
Gross Premium Income	4,979,049	4,657,792	6,552,055	6,271,032	5,869,759	4,979,049	4,657,792	3,934,024	3,851,067	3,480,086
Profit before tax	561,138	345,503	660,457	1,004,708	373,085	551,483	343,275	681,137	838,548	254,533
Income Tax Expense	(23,243)	(22,896)	(70,168)	(288,319)	(99,733)	(23,107)	(22,530)	(52,550)	(188,954)	(44,933)
Profit after Taxation	537,894	322,607	590,289	716,389	273,352	528,376	320,745	628,587	649,594	209,600
Transfer to Contingency Reserve	167,174	153,554	196,295	188,244	173,004	167,174	153,554	125,717	129,919	102,239
STATEMENT OF FINANCIAL POSITION										
Assets										
Cash and Cash equivalents	1,532,631	2,256,131	1,998,354	2,551,588	1,986,364	1,319,334	2,100,321	1,431,473	2,219,991	1,861,142
Financial Assets:										
- Held-to-maturity	6,759,106	4,431,141	5,031,368	3,121,573	2,562,143	6,759,106	4,425,641	4,224,934	1,992,338	1,397,913
- At fair value through profit or loss	527,416	603,717	639,385	564,460	697,893	524,464	600,553	572,964	554,900	685,457
- Available-for-sale	-	-	40,104	45,759	46,686	-	-	-	7,596	7,136
- Loan and receivable	231,766	209,445	227,126	240,319	221,346	3,998	5,173	7,061	91,724	3,031
Trade Receivables	272,621	216,984	208,010	132,558	128,706	64,203	16,011	7,202	5,631	7,851
Reinsurance assets	1,445,808	2,206,757	2,269,782	1,394,553	1,707,436	1,445,808	2,206,757	1,127,475	1,015,101	1,044,565
Deferred Acquisition Cost	151,393	124,381	253,827	160,677	223,221	151,393	124,381	85,069	76,532	115,385
Other Receivables and prepayments	56,727	53,710	193,400	240,344	207,891	21,355	18,917	20,236	16,750	30,136
Prepaid Tax	-	-	-	-	9,188	-	-	-	-	-
Deferred Tax	-	-	-	8,334	5,107	-	-	-	-	-
Inventory	3,658	4,725	6,267	7,743	8,839	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	553,116	473,116	1,026,170	943,438	943,438
Goodwill and Intangible Assets	20,879	21,595	11,491	17,051	25,608	20,845	21,560	7,820	14,644	22,122
Investment properties	647,047	635,547	621,919	612,881	646,919	521,500	510,000	505,000	495,962	530,000
Property, Plant and Equipment	887,116	805,114	820,605	869,871	964,846	873,051	796,625	737,551	801,784	872,663
Statutory Deposits	300,000	300,000	424,110	406,436	410,888	300,000	300,000	300,000	300,000	300,000
Total Assets	12,836,167	11,869,247	12,745,746	10,374,147	9,853,082	12,558,173	11,599,055	10,052,954	8,536,393	7,820,840
LIABILITIES										
Insurance Contract Liabilities	4,362,398	4,313,541	4,341,272	3,018,623	3,194,160	4,362,398	4,313,541	2,971,806	2,318,367	2,386,155
Trade Payables	46,719	43,247	21,939	11,020	6,680	15,452	4,552	6,525	-	-
Other Trade Payables	659,371	294,697	787,351	612,848	559,656	510,945	151,846	194,728	200,716	147,570
Retirement benefit obligation	3,454	2,774	3,013	3,007	5,862	3,454	2,774	3,013	3,007	3,282
Provision for Current Income Tax Liabilities	156,736	142,848	225,833	262,322	189,305	141,570	127,817	201,499	214,085	185,534
Deferred income tax liabilities	100,930	103,475	93,998	99,500	47,496	100,930	103,475	101,077	99,500	47,496
Bank Overdraft	-	-	-	16,703	8,246	-	-	-	-	-
Deposit for shares	245,000	245,000	245,000	-	-	245,000	245,000	245,000	-	-
Total Liabilities	5,574,607	5,145,582	5,718,406	4,024,023	4,011,405	5,379,748	4,949,005	3,723,648	2,835,675	2,770,038
EQUITY										
Total equity attributable to owners of the parent:										
Issued and Paid up share capital	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	1,787,606	1,620,433	1,866,521	1,670,226	1,481,982	1,787,606	1,620,433	1,466,878	1,341,161	1,211,242
Retained Earnings	2,117,012	1,746,801	1,201,684	772,225	283,257	2,056,444	1,695,243	1,528,051	1,021,793	502,119
Fair Value Reserves	-	-	7,769	10,226	6,760	-	-	-	3,388	3,066
Other Reserves	-	-	63,387	(22,610)	188,798	-	-	-	-	-
Subtotal	7,238,993	6,701,609	6,473,736	5,764,442	5,295,172	7,178,426	6,650,051	6,329,304	5,700,717	5,050,802
Non-controlling Interest in Equity	22,567	22,057	553,604	585,682	546,504	-	-	-	-	-
Equity and Liability	12,836,166	11,869,247	12,745,746	10,374,147	9,853,082	12,558,172	11,599,055	10,052,954	8,536,393	7,820,840
Basic and diluted Earnings per share (in kobo)	8.07	4.84	8.85	10.74	4.10	7.92	4.81	9.43	3.14	2.95

Share Capital

HISTORY

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

YEAR	Authorised Capital				Issued and fully paid				Consideration
	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	
	=N=	=N=	Units	Units	=N=	=N=	Units	Units	
1994	10,000,000	10,000,000	20,000,000	20,000,000	7,680,000	7,680,000	15,360,000	15,360,000	Cash
1995	-	10,000,000	-	20,000,000	-	7,680,000	-	15,360,000	
1996	-	10,000,000	-	20,000,000	2,320,000	10,000,000	4,640,000	20,000,000	Cash
1997	60,000,000	70,000,000	120,000,000	140,000,000	35,645,000	45,645,000	71,290,000	91,290,000	Bonus/Cash
1998	-	70,000,000	-	140,000,000	24,355,000	70,000,000	48,710,000	140,000,000	Bonus/Cash
1999	40,000,000	110,000,000	80,000,000	220,000,000	-	70,000,000	-	140,000,000	
2000	-	110,000,000	-	220,000,000	12,000,000	82,000,000	24,000,000	164,000,000	Bonus
2001	-	110,000,000	-	220,000,000	13,000,000	95,000,000	26,000,000	190,000,000	Bonus
2002	140,000,000	250,000,000	280,000,000	500,000,000	5,000,000	100,000,000	10,000,000	200,000,000	Bonus
2003	100,000,000	350,000,000	200,000,000	700,000,000	2,000,000	102,000,000	4,000,000	204,000,000	Bonus
2004	-	350,000,000	-	700,000,000	248,000,000	350,000,000	496,000,000	700,000,000	Cash
2005	-	350,000,000	-	700,000,000	-	350,000,000	-	700,000,000	
2006	600,000,000	950,000,000	1,200,000,000	1,900,000,000	-	350,000,000	-	700,000,000	
2007	5,050,000,000	6,000,000,000	10,100,000,000	12,000,000,000	226,000,000	576,000,000	452,000,000	1,152,000,000	Merger
2007	-	6,000,000,000	-	12,000,000,000	499,000,000	1,075,000,000	998,000,000	2,150,000,000	Cash
2007	-	6,000,000,000	-	12,000,000,000	920,299,075	1,995,299,075	1,840,598,150	3,990,598,150	Cash
2008	-	6,000,000,000	-	12,000,000,000	429,700,925	2,425,000,000	859,401,850	4,850,000,000	Bonus
2008	-	6,000,000,000	-	12,000,000,000	606,250,000	3,031,250,000	1,212,500,000	6,062,500,000	Bonus
2009	-	6,000,000,000	-	12,000,000,000	303,125,000	3,334,375,000	606,250,000	6,668,750,000	Bonus
2010	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2011	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2012	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2013	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2014	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2015	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2016	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2017	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2018	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2019	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2020	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2021	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2022	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-



REGENCY ALLIANCE INSURANCE PLC 29TH ANNUAL GENERAL MEETING

PROXY FORM

I/We
(Name of Shareholder(s) in BLOCK LETTERS PLEASE)

Of

Being a shareholder(s) of Regency Alliance Insurance Plc hereby appoint:

or

or failing him the Chairman of the Meeting as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday the 27th day of June 2023 and at any adjournment thereof.

Dated this day of 2023

Shareholders Signature

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions set above.

Unless so instructed, the proxy will vote or abstain from voting at his/her discretion.

A shareholder(s) who is/are unable to attend an Annual General Meeting is/are allowed by law to vote by proxy. The above form has been prepared to enable you exercise your right to vote, in case you cannot personally attend the meeting.

Please sign the above proxy form and post it to reach the Registrars or the Company Secretary at the registered office of the company not later than 48 hours before the time of holding the meeting.

If executed by a corporate body, the proxy form should be sealed with a Company Seal.

Provision has been made on the proxy form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked) the name of any person, whether a shareholder of the company or not, who will attend the meeting and vote on your behalf instead of the chairman of the meeting.

S/N	ORDINARY RESOLUTIONS	YES	NO
1.	To receive the report of the Directors, the Audited Financial Statements for the year ended 31 December 2022 together with the reports of the Auditors and the Audit Committee thereon.		
2.	To re-elect Directors retiring by Rotation. Mr. Donald James Etim		
3.	To Disclose the remuneration of Managers of the Company.		
4.	To elect members of the Audit Committee.		
5.	To authorise the Directors to fix the remuneration of the Auditors.		
	Special Business: To consider and if thought fit to pass the following as ordinary resolutions:		
6.	To approve the remuneration of Directors.		
7.	To authorise the Directors to increase the share capital of the Company howsoever either from the retained earnings or as the Directors may deem expedient.		
	To consider and if thought fit to pass with or without modifications the following as special resolutions		
8.	That the Directors be and are hereby authorised to comply with provisions of Section 124 of the Companies and Allied Matters Act 2020 and Regulation 13 of the Companies Regulation 2021, in respect of unissued share capital of the Company including the cancellation of such unissued shares in the share capital of the Company'.		
9.	That the Directors be and are hereby authorised to execute all relevant documents, take all such lawful steps as may be required by the Extant Laws or Regulations and do such other acts or things and to approve, sign and/or execute all documents, as may be necessary for the purpose of giving effect to the cancellation of the unissued shares as stated in clause 8 above including but not limited to engaging professional advisers and complying with any Directive which any regulatory agency or body may deem fit to impose or approve.		
10.	That Clause 6 of the Memorandum and Articles of Association of the Company be amended to comply with clause 8 above by substituting 'The issued capital of the Company' for 'The share Capital'		
11.	That subject to the approval of the relevant Regulatory Authorities, the Directors be and are hereby authorised to issue and allot such number of ordinary shares of the Company that will fully satisfy the increased capital in clause 7 above in line with the provisions of the Company and Allied Matters Act 2020, and the Directors are hereby authorised to execute all such documents as are necessary and take all necessary steps required to effectively execute the above resolution while complying with all applicable laws and regulations.		
12.	That the Directors be and are hereby authorised to commence the processes required to obtain shareholders, Regulatory and all other necessary approvals for the transformation to or adoption of a Holding company structure.		

TO BE VALID, THIS FORM HAS TO BE DULY STAMPED

SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 29th Annual General Meeting of Regency Alliance Insurance Plc. to be held at the **Michelangelo Hall**, Victoria Crown Plaza Hotel, 29B Ajose Adeogun Street, Victoria Island Lagos, Lagos State, on Tuesday the 27th day of June, 2023.

Name of person attending:

Shareholder:

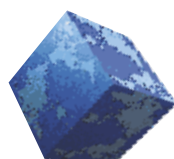
No of Shares held:

Proxy: Signature:

Important:

- This admission form must be produced by the Shareholder/proxy in order to be admitted to the Annual General Meeting.
- Shareholders or their proxies are requested to sign the admission form before attending the meeting.

The Registrar
Meristem Registrars
P.O Box 51585
Falomo, Lagos.

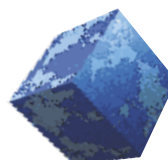


The Regency
Metaverse

Anu Shobo
Company Secretary
FRC/2013/00000003654
2022 Annual Report.

Affix
N50.00 Postage Stamp
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The Registrar
Meristem Registrar &
Probate Service Limited
P. O. Box 51585
Falomo, Lagos.



MANDATE FORM

e-DIVIDEND PAYMENT– One Stop
Solution to Unclaimed Dividend – Take
Advantage of It!

To:
The Registrar
Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way
Adekunle -Yaba
Lagos.
P.O. Box 51585
Falomo-Ikoyi, Lagos
Phone: +234 (1) 2809250- 3, 0700MERIREG
e-Mail: info@meristemregistrars.com
Website: www.meristemregistrars.com

I/We hereby request that from now on, all my/our dividend due to me/us from my/our holding(s) in REGENCY ALLIANCE INSURANCE PLC be paid to my/our Bank named below.

Bank Name: _____

Bank Address: _____

NUBAN Account Number: _____

Shareholder's Full Name: _____
(Surname First) _____ BVN/TIN _____

Shareholder's Address: _____
(if address has changed, please indicate new address) _____

E-mail: _____

Mobile: _____

CSCS CHN _____ CSCS A/C No _____

Single Shareholder's Signature: _____

Joint Shareholder's Signature 1) _____
2) _____

If company,
Authorized Signatories 1) _____
2) _____

Company Seal: _____

Authorized Signature & Stamp Of Bankers _____

Sort Code:

--	--	--	--	--	--	--	--	--	--

Affix
N50.00 Postage Stamp
Here

The Registrar
Meristem Registrar &
Probate Service Limited
P. O. Box 51585
Falomo, Lagos.



This part contains names of shareholders who are yet to claim their dividends approved at 2009, 2011, 2012, 2016, 2017 and 2018 AGMS for the 2008, 2010, 2011, 2015, 2016 and 2017 accounting years respectively.
Any shareholder whose name appears on the list is required to contact the Registrar as soon as possible at the address below.

Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way,
Adekunle-Yaba, Lagos.
Tel: 01-8920492

Shareholders who have received their dividends after the compilation of this list should ignore the repetition of their name on the list.

Publication is made pursuant to section 375 (1) of the Companies and Allied Matters Act 2020

UNCLAIMED DIVIDEND LIST



Regency Alliance Insurance Plc.

Regency place: 2, Egun Street, Gbagada Expressway, Gbagada Lagos.
P. O. Box 70333, Victoria Island, Lagos, Nigeria.
Tel: 0805 349 9073, 0805 349 9074
E-mail: info@regencyalliance.com Website: www.regencyalliance.com
(RC: 223946)

Unclaimed

DIVIDEND LIST

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
1	3848	OGBONNA OBIOMA TIMOTHY	101	4016	OKOYE PAUL CHUKWUDI	201	4185	JIMOH SAHEED ADEYEMI	301	4355	AJAYI OLUSEGUN EMMANUEL
2	3849	ANAGBOSO GEORGINA UCHE	102	4017	DAVID SABO KENTE	202	4187	ESU MFON ASUKWO	302	4356	AJAYI OLUWASEYI OLUKOREDE
3	3850	OKEKE PASCHAL UCHE	103	4019	ODUTUGA-CHUKUDI EMMANUEL	203	4190	EZE CHUKWAS PATRICIA	303	4359	AHIA KENNETH CHUKWUEMEKA
4	3851	AMACHUKWU EMMANUEL			ADETOLA	204	4193	EWUZIE LIVEWELL ODION	304	4360	AJIBAYE ABOLU SEMIU
		CHINONYE	104	4020	BENJAMIN KIKSENENSO	205	4194	FIRM-BIDS VENTURES LIMITED	305	4362	AJIGWU CHRISTIAN KARITA
5	3852	OBIKWELU BRIDGET CHINWE			BENITARENI	206	4197	FLOODGATE FINANCE & SECURITIES LIMITED	306	4363	AJILEYE DAVID ALABA
6	3855	EZENWANKWO DAMIAN CHIMEZIE	105	4021	ARCHIBONG ETTE				307	4364	AJILEYE FELIX KAYODE
7	3857	NWAKOR TIMOTHY CHINEDU	106	4022	BROADMINDS ENTERPRISES	207	4202	EZEAKAM CHUKWUEKWU JUDE	308	4365	AJUNWOKE EMMANUEL
8	3858	ONWUASOANYA DORIS			INVESTMENT CLUB	208	4204	ESIH EDWIN ANAYO	309	4367	AYUBA ABDULSOMOD
9	3860	UMAKH IKENNA JOHNPAUL	107	4023	OLADEJO AKOINTOLA OLUWASEUN	209	4205	ESANGBEDO FRIDAY	310	4368	AJAYI OYEDELE OLUSANYA
10	3861	UMAH CHIBUIKE				210	4208	ERONDU GODWIN ENYINNAYA	311	4369	AGBOZIOKO ANTHONY IKECHUKWU
11	3864	CHIKWENDU ONYEKA CHIGOZIE	108	4024	UZOMAH PETER IHEANACHO	211	4210	FRANCAIS VICTOR OLUSEGUN OKURO	312	4370	ADEKOYA MORAKINYO OLUDARE
12	3867	UGBOMA MARTIN OBI	109	4026	MARY'S GROTTO FELLOWSHIP (M.G.F.)	212	4211	GANYU KAMAR AKANJI	313	4371	AFOLABI IBIKUNLE RAFIU
13	3868	OKEDU O. BISHOP & NDUMDI ARINZE E.	110	4027	TUWASE OLUROTIMI ANTHONY	213	4213	ERINLE KEHINDE OLUGBEMILEKE	314	4373	AGBAMEGBULAM PEACE CHUKWUKA
14	3869	GOLDWORTH-WHITE FLAME INVESTMENT	111	4028	ABDURAHMAN SIDIK URAMAR	215	4215	ENWANG EFFIONG ETIM			
			112	4029	ABDULRAHEEM SAKIRAT	216	4218	FOLA BANKOLE	315	4374	AGBEEI ADENIKE FEYISITAN
15	3870	EZIMORAH SIMON CHUKWUNACHI			ABIMBOLA	217	4219	EZEUDU ONYEKWELU CYRIACUS	316	4379	AGBODO DAVID INALEGWU
16	3873	IBRAHIM RAMATU	113	4031	ABDULKADIR SULEIMAN GARBA	218	4222	FABUNMI DAYO OLUYEMISI	317	4380	AIPEGHAE OSAS ROLAND
17	3875	ODAGBOYI NGBEDE	114	4033	FEBNET COMPUTERS	219	4224	FADIBE KUDIRAT. O	318	4381	AGHA DANIEL UZOCHUKWU
18	3879	DOGWO BARNABAS	115	4034	UBAH JUDE NWAKA	220	4228	FAGBEMI OLAYINKA ATINUKE	319	4382	AGHEDIO OSAIGBOVO OYEBODE
19	3881	AGUNDO EMMANUEL OOTA CSSP	116	4035	ABBAH MUSTAPHA ENDOWMENT FUND	221	4231	EZEKWE CHUKWUDI CHRISTIAN	320	4383	AGODI CHUKWUEBUKA JOHN
20	3884	ANAKPE EMMANUEL OFFAEI				222	4235	EZE OBIOMA OBIAGIELI	321	4385	AGU ANGELA CHIZ
21	3886	OBULU ROSEMARY IKWUBIELA	117	4036	JIMOH TEMIDAYO DAUDU	223	4236	EZEG AUGUSTA NDIDI	322	4386	AGUNBIADI FUNMILAYO I.
22	3887	OGWOLA JEREMIAH TIMOTHY	118	4039	KENNETH COMFORT	224	4237	FAMAKINWA JONATHAN ADEKANMI	323	4387	AGUNKEJOYE OLUSEGUN SAMUEL
23	3888	MUAZU MOHAMMED			CHINAMEREM				324	4389	AIBA LOVE BARIWERE
24	3889	OKAFOR ROBINSON N.	119	4042	UDEFUNA CHIDI	225	4238	EZEDINMA CHUKWUNONSO	325	4390	AGBODO JUSTUS CHUKWUDI
25	3890	EMMANUEL BOKIZIE	120	4044	IKOKO NASOM OSHAM				326	4391	ABAZU UCHENNA ESTINA
26	3891	MORDI TONBARAUNDU	121	4045	EZIE CYNTHINE	226	4239	FAMOUS-ADENIYE DAVID	327	4392	ISUKU THERESA AGBONDEBAMA
27	3892	ALAZIGHA TOKONI INARA PRAISE	122	4046	JOHNSON VICTOR KELECHI CHIBUIKE	227	4240	FAMOUS-ADENIYE EMMANUEL SEUN	328	4393	ITEGBE BLESSING NGOZI
28	3893	ADEUZE GOVERNOR KINGS							329	4394	IWATUJE OLUFUNKE GBEMISOLA
29	3894	DEKPE PEREGE CORNELIOUS	123	4049	ADAJI SALISU	228	4242	FATIMIROL OLUWUYIWA BOLANLE	330	4396	IWENWA ANTHONY ONYELUKACHI
30	3896	EYO BASSEY BASSEY	124	4050	IBENEGBU CHIDOZIE ANTHONY	229	4243	FCMB/CROWNWEALTH ASSET-TRDG	331	4397	IWU NGOZI PRECIOUS
31	3897	UDO SAMUEL PETER	125	4052	AMOS SALEH				332	4398	IYEGWU CHINYERE FLORENCE
32	3898	EKPE EKPEDEME ANIEFIOK	126	4053	HASSAN ILIYA	230	4245	EZEJIBULU CHINYERE	333	4399	IYOGA OSAGIE BLESSING
33	3899	UBI WOFIA KENNETH	127	4056	EJIMADU FIDELIA			ROSEMARY	334	4401	ABATAN URIEL OLUSEGUN
34	3900	EZE HELEN NKECHI	128	4057	CHUKWUDI LILIAN CHIGOZIE	231	4246	EZEKIONNA FLORENCE	335	4403	ABBAKWE CHIELESE NELSON
35	3902	EMMANUEL-GWAR CHRISTINA MESUUR	129	4058	AKPAN EMEAM AMOS			ONYENAULOYA	336	4404	ABDULAZEEZ JAMUI OCHAWU
			130	4061	NDUBUISI STANLEY CHINEGBO	232	4247	ENUHA SOLOMON	337	4405	ABE OLUWASEUN
36	3903	EDET AMUDA JOAN	131	4062	OJIMBA FELIX CHUKWUNYEM			OGOMEGBUNEM	338	4406	ABIMBOLA ELIJAH AYODELE (REV)
37	3904	CHIANA JUSTUS SUNDAY UKADIRE	132	4067	ANYANWU EILEEN AMARACHI	233	4248	ELEGBEDE MORUF OLUMIDE	339	4407	ABIODUN OLUMIDE ADETOKUNBO
38	3905	ADIE FRANCIS ANIAH	133	4068	ESU ETIM	234	4251	ELECHI NKIRUKA MILLICENT	340	4409	ABOLARIN BRIDGET IRETIMBE
39	3907	ADAKOLE SUNDAY	134	4069	OBASI EMEKA FREDRICK	235	4253	ELBIJU AFOLABI	341	4410	ADEKUNLE RAIMI GBENGA
40	3909	GODSON CHUKWURAH OKAFOR	135	4070	NZEDIGWE AZUKA	236	4254	I & I INVESTMENT LIMITED	342	4411	ABALOGU CHINONSO PAUL
41	3910	ONOVA EMILY	136	4071	ABDULFATAI BELLO	237	4255	IABONI OMOSALEWA A.	343	4412	INEGBRION DANIEL OSAMUDIAMIEN
42	3912	AKPOIGBE ERUTOR JOSEPH	137	4073	ETTA HENRY ELLA	238	4256	IBEABUCHI OKEY C	344	4414	IKPEPEAZU GLORIA UCHE
43	3914	SULEIMAN SHEHU	138	4074	ODEH BLESSING EBIJE	239	4257	IBEAWUCHI VICTOR M.	345	4416	IKPA IFEANYI OKWUDIRI
44	3919	MUSA ABDULLAH	139	4076	OKAKO BLESSING	240	4258	EKPO SAMUEL DEMIAN	346	4417	IKUJEBI ODUNAYO AGNES
45	3922	OVUEHJORIE EDWIN	140	4078	ALIU ROSIELINE FUNKE	241	4261	ELEKWACHI UGOCHUKWU CHRISTOPHER	347	4418	ILOH BLESSING CHIDI EBERE
46	3927	OKPOR AUSTINE ANDREW	141	4079	EBUE ODEH ONJEFU JOHN	242	4262	IBEKWE ANITA NGOZI	348	4419	ILORI OLUSEYE
47	3929	EDHEKI IGHOROKOR SAMUEL	142	4082	EJEZIE GODWIN CHUKWUEKWU	243	4263	IBEKWE ANURI CHIDINMA	349	4420	IMADE AFANGBE AKUGBE
48	3932	NWABUDIKE CHUKS MONDAY	143	4083	MOHAMMED FATIMA HALIDU	244	4264	IBEME CHRISTIAN CHUKWUMA	350	4423	ISMAEL BUKOLA MUJIDAT
49	3937	OSENI TAIWO ELUDOTUN	144	4084	GAMBO AHMAD SULAIMAN	245	4265	EKEZIE CHIBUEZE JOHNSON	351	4425	INTERCONTINENTAL/EQT/LAKALI PAUL-TRDG
50	3939	IWUNDU ELEAZOR ONYEKACHI	145	4086	ADEJOKUN ADESHINA JOHN	246	4266	IBEZIM OBIOMA IFEANYI	352	4429	IRO ONYUEKWU IRO
51	3940	AGBABIKA ENOCH OMONIYI	146	4087	SARKI HIND MOHAMMED	247	4267	EJEH ALICE	353	4430	IROANYA STANLEY CHIJIOKE
52	3941	ADESOTU USIOSEFE ADE	147	4088	SARKI NAFIU MOHAMMED	248	4268	EGWU SYLVESTER CHUKWU	354	4432	ABORISADE DEBORAH ENIOLA
53	3943	FASOMOYIN OLUWASEYI OLUWAYOMI	148	4090	SARKI AMAL MOHAMMED	249	4269	EGHOEBO CHUKWUYEM SUNDAY	355	4433	IMONINA ERIC ONOH
			149	4091	SARKI MANAL MOHAMMED	250	4270	EGEKONYE KENNETH	356	4434	ADEGBENGA SAMUEL ADEBAYO
54	3944	ADESINA AJAYI KOLADE	150	4093	OYEWO BEATRICE BOLA			OKECHUKWU	357	4435	ADEDEPE STEPHEN ALANREWAJU
55	3946	AKNIMIEM ANTHONY	151	4094	JOHN GODWIN ODIBA	251	4271	EGBUNA PRISCA NNENNA	358	4436	ADEDOTUN ALABA RASAK
56	3948	ASEMOTA EFOSA EDWIN	152	4095	EZENWA IKENNA	252	4274	EGBAPOR EMMANUEL	359	4437	ADEDOYIN DEBORAH FUNKE
57	3949	OKWOR EKIUWA	153	4098	UMAR AHMED	253	4276	GWA WAHEED AFOLABI	360	4438	ADEDOYIN FLORENCE TEMITOPE
58	3950	EDOKPAIGBE AFIAGBE BLESSED	154	4099	IGE FELICIA MOJIROLA	254	4278	ENATO MERCY ADENIKE	361	4440	ADEFARASIN BABAJIDE ADEYEMI
59	3951	ABUBAKAR MUNIKAT	155	4100	AJIBADE FEMI RICHARD	255	4279	EMORDI OGONNE CORDELIA	362	4443	ABOLARIN OLUKAYODE ISAAC
60	3952	AYEMERE IBIRONKE	156	4105	KIPDC PENSION FUND	256	4282	GBENLE OLUWUMI	363	4445	ADEBOWALE DAVID ADEDEBU
61	3953	EDORO OBHAJIA DENOR AUGUSTINE	157	4108	KIPDC NOMINEE-TRADE A/C	257	4283	GBENNEKU LAWRENCE EFEMENA	364	4451	ADEKOGBE HASSAN ADEDEJI
			158	4110	ABIMBOLA DEBORAH AYOOLA	258	4287	EMELIKE OGBUAGU ANYAELE	365	4453	AKANDE EBENEZER ADESOJI
62	3956	OKHUOYA EDEFO LARRY	159	4111	EYIERE OBAKPOROROR MONDAY	259	4288	GEORGE TELEMA LESLIE	366	4455	ADEBAYO COMFORT OLAREWAJU
63	3957	EGUAVOEN JOAN	160	4112	IDOWU-JAI SUSAN FEHINTADE	260	4289	HAMMED CHIROMA	367	4456	ABRAHAM EMMANUEL ONYEDIKACHI
64	3958	IBIBOR ANNA MRS	161	4115	IDRIS MICHAEL OLORUNMAYE	261	4292	EMEA HENRY	368	4457	ABUSI VENTURES LIMITED
65	3959	IRABOR NJOKA	162	4118	IFARAJIMI GILBERT DEINDE	262	4293	EMEDE KESSINGTON AKARUWO	369	4459	ACHI MARCELLINUS ONYEKACHI
66	3961	ODIGIE CHRISTOPHER OTAIGBE	163	4119	JOHN VICTOR AZUBUIKE	263	4294	EMAGI CHIKE UDACHI	370	4461	ADAMSON HELEN
67	3962	GODSWEALTH ENTERPRISE	164	4120	EDAKO JAMES ABUBA	264	4296	GROVEG LIMITED	371	4462	ADAMSON SHAMUSIDEEN
68	3963	EKWUEME ANTHONY	165	4122	IGATTA PAULINE ADA	265	4298	ELUSOGBON OLUFEMI P	372	4463	ADAMU USMAN
69	3964	OLUIGBO COSMAS NGOZI	166	4124	IFEANYI IFEYINWA LYNDIA	266	4302	ELI MERCY W/A LIMITED	373	4466	ADEDEJI SUNDAY JOSEPH
70	3965	YAKUBU MOMODU	167	4126	EFABI ANGELA NGOZI	267	4304	HAAZORDOZ MERCHANT & TECH LTD	374	4468	ADEBAYO OLABODE TUNDE
71	3966	EZEMONYE LAWRENCE	168	4129	IDANG NSINI LAWRENCE				375	4470	ADEBAYO OLUWUMI JULIUS
72	3968	INEGBEBOH DAVID SYLVESTER JP	169	4130	CITADEL MERCHANT ENTERPRISES	268	4306	ADEYEMI ENOBONG ASUQUO	376	4471	ADEBESHIN ADEBAYO AKANBI
73	3970	EGWU CHRISTOPHER OHUCHE	170	4131	EFFIONG COMFORT EDET	269	4307	AKANDE ADENIJI	377	4473	ADEBIYI EBENEZER OLUWABENGA.
74	3971	UMEH CYRIL	171	4132	IDIARU EMEKE CHRIS	270	4308	ADETUWO DUPE	378	4476	ADEBAYO ABIADE GABRIEL
75	3975	OKOYE KINGSLEY EKE	172	4133	IDOWU-JAI ADEROLUWA OTHNIEL	271	4309	ADEWALE ADENIKE GANIYAT	379	4477	AYODELE OLUWAFEMI SAMUEL A
76	3976	ONWUEYI UCHENNA	173	4137	EDOZIE IFEANYI FRANK	272	4310	ADEWALE JULIANA MODUPE	380	4479	AWOTULA IGBAYEMI INUMIDUN
77	3977	DIM EMMANUEL CHIKERE	174	4139	IDOBO ITA SABAS	273	4313	ADEYEMI ADEBAYO OLUWAFEMI	381	4480	AYANWALE OMOLOLA KABIRAT
78	3978	OMUDU JUDE NDUBUISI	175	4141	DABIRI JELLI	274	4314	ADEYEMI ADETUTU ADERONKE	382	4481	AYANWALE YEWANDE
79	3979	ODO VINCENT HENRY	176	4142	EDOKPAIGBE PRINCE A.	275	4315	ADEOTKUNBO ADEJUMO	383	4482	AYENI B. OLUMIDE
80	3980	NWEZE BLESSING CHIOMA	177	4143	IDOWU-JAI FADESIN ELIAS	276	4320	ADEYEMI MONDAY OLADELE	384	4483	AYENI BABATUNJI FELIX
81	3982	OGUNBOLUDE MATHEW OLUROPO	178	4144	EDUNJOBI HAMMED BABATUNDE	277	4321	ADEYEYE GBENGA TEMITAYO	385	4484	AYENI JOHNSON AGBOADE
82	3985	FADAHUNSI MATHEW TUNDE	179	4146	COLE OLUWAYOMI	278	4322	ADH NOMINEES/NSA AYI	386	4485	AYODEJI WOLE WILSON
83	3986	DAODU PATRICK BUSUYI	180	4147	IZIMA KINGSLEY EKELEME	279	4323	ADIELE GOODLUCK PETER	387	4486	AWEDA AFEES ALANREWAJU
84	3988	ADEWOLE ADENIYI OLUWAFEMI	181	4149	JEJE TAIWO FUNMILOLA	280	4325	ADOODH THOMAS MOSES	388	4487	KAREEM ABIODUN JOHN
85	3989	BAMGBOYE VERONICA OLAITAN	182	4153	DARAMOLA OLUGBENGA SAMSON	281	4326	ADEYEMI BASHIRU OYEWOLE	389	4491	AZUBIKE OBUJINEME
86	3992	AGBANJO TAIWO ADEYINKA	183	4154	JEREMIAH IBORO NSIKAK	282	4327	ADENIYI AYINDE OLANREWAJU (PRINCE)	390	4492	BABALOLA MICHAEL OLUFEMI
87	3994	ELEOGU EUNICE	184	4155	DARELOKS LTD	283	4330	ADELEKE MUMINI TUNDE	391	4493	BABARANTI OLUWUYI AJANI
88	3996	NWACHUKWU FRANCA NGOZI	185	4157	DAUDA YUSUF NDAKOTSU	284	4334	ADENIJI BEATRICE MOJIROLA	392	4494	BABATOPE ANN OLUWADOLAPO
		MEDANI	186	4159	DAVIDSON N PETER	285	4335	ADENIJI FELICIA ABIODUN	393	4495	BABATUNDE-SHOBANDE
89	3998	NWAFOR HELEN AMAKA	187	4160	DIBIE FRANKLYN	286	4336	ADETOLA YUSUF	394	4496	BABAYEMI THOMAS OLUKUNLE
90	4000	OKERE VIGINUS CHIMEREMEZE			ONYEKACHUKWU	287	4337	ADENIRAN JIDE PATRICK	395	4497	AYODELE OLADAPO
91	4001	OMOZOKPIA CHINYELU EUCHARIA	188	4162	DIBIA MICHAEL	288	4338	AFADAPA VIVIAN ABIMBOLA	396	4501	ASHIRU ADEADPO
92	4002	CHUKWUNONSO NNAEMEKA C	189	4164	DIANU THOMPSON	289	4339	ADENIJI GBENGA	397	4503	ASOMUGHA MIKE NNANYELU
93	4003	AL HASSAN BENJAMIN E.	190	4165	JEJE KEHINDE OLUBOKOLA	290	4341	ADEOSIN ADEJUMOKE	398	4505	ASOR PET LAUREN EBERE
94	4004	ONUKWUE NKECHI ROSE	191	4167	COLE ENITAN GABRIEL	291					

Unclaimed

DIVIDEND LIST - Cont'd

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
401	4509	BAIYE ADEBOWALE FOLARINWA	501	4705	SODIYA ALAO SURAJUDEEN	601	4888	ONWUMERE ISRAEL C	701	5110	ODUSHE OLUFUNSHO ABIODUN
402	4510	ATANO CHARLES O.	502	4709	UWAOMAH EMMANUEL UCHENNA	602	4890	ONYEKACHUKWU BLESSING	702	5112	ODUTAYO EUNICE KEHINDE
403	4511	ATIKU KAFARA	503	4711	OLOBOR GLORIA OSAYI			NNEKA	703	5118	OGA-PALMER ONOSSETALE
404	4515	AUTA LARABA	504	4712	OLOJEDE ADEKEMI OMORINOLA	603	4892	ONYIRIMBA EMMANUEL EMEKA & OTHERS	704	5120	OGBEIDE STEVEN OLUKOREDE
405	4517	AWAYE TEMILOLUWA	505	4713	OLUBOBADE ADEYINKA			OSOYE ABIOLA AFOLUKE	705	5121	OGBONNA CHRISTY
406	4518	ATANDA ADEWALE L.	506	4715	OLADIPO OLUWAKEMI ADUNNI V	604	4893	ONWUGHALU FRANCIS NWAFOR			TOBECHUKWU
407	4519	CAROL AJAYI	507	4717	OLOLO CHIBUZOR ORIEKE	605	4894	ONABANJO KEHINDE TEMITOPE	706	5122	ODEBIYI ANTHONY ADENIYI
408	4522	BELLO TONY	508	4721	SOBANDE SEGUN OYABONMI	606	4895	OMOSANYA SAMUEL ABAYOMI	707	5125	ODECHE PETER
409	4524	BORKINI YETUNDE	509	4722	UWAIFO ANTHONY	607	4897	OMOTOSHO ABRAHAM BOLA	708	5126	ODEDEJI OLUWOLE
410	4527	BURAIMOH GBOLAHAN SALIU	510	4723	OLOJEDE JOSHUA OLUTAYO	608	4898	ONABAJA ABOSEDE ABIOLA	709	5128	TALABI ADEWALE SEYI
411	4529	CAMPBELL CHARLES FOLARIN	511	4724	UKPONG MARY BEN	609	4901	ONABAJO ADEMOLU ADEOLA	710	5130	ODEWOLE ABIODUN OLUWOLE
412	4532	CHARTWELL SECURITIES LTD AC 2	512	4725	OKOGUN OSEMUDIAMI ISAAH	610	4902	ONABAJO TAIWO TOLUPOLE	711	5132	ODUNAIYA IFEOLUWA MARY
413	4533	CHIABUOTU BLESSING	513	4726	OKERE BENEDICT ONYEJAKO	611	4903	ONALAJA FEMI ONATADE	712	5134	ODOHOFRE PAULINE
		ELOCHUKWU C.	514	4727	OKEREAFOR D. ONYEWUCHI	612	4904	ONAPEDE DUNNI JANET	713	5136	TAKO SUNDAY
414	4536	CHIELOZIE CHUKWUDI CHIBUZOR	515	4728	OKEREAFOR KELECHI EUPHEMIA	613	4906	ONIPEDI DUNNI JANET	714	5142	ODIMBA RAYMOND UZOAMAKA
415	4537	CHRISTOPHER OLADELE	516	4729	OKEREH EZINNE CHINENYENWA	614	4907	OSANYINBI JACOB DAMILOLA O	715	5143	OISEWEMEN MARTINS ERAGBAH
416	4538	CHUKWUMA CHIZOMA THERESA	517	4731	OKEREKE KINGSLEY IKENNA	615	4911	OSHOKO OMOLARA OLUWATOYIN	716	5144	SUNMOLA YEKINI SOLA
417	4540	BASHUA TAOFIKAT TYABODE	518	4732	UOZIE EMMANUEL CHINEDU	616	4915	OSHUNNIYI OLUGBENGA ABIOLA	717	5146	OGUNYINKA OLUWASEYE
418	4541	AROSANYIN ADEBAYO SOLOMON	519	4733	OKETE JOSEPHINE OLABI	617	4917	OSIDELE OLUJIMI AGBOLAHAN			AYOOLA
419	4542	BAKARE AL-HAMIS AGBOOLA	520	4737	SULAIMAN KAZEEM ADISA	618	4920	OSINUBI OLUWAFEMI SUNDAY	718	5147	OGUNWODE AKINOLA
420	4543	BAKARE OLADAYO DAUDA	521	4738	ST PETERS CHURCH F A C M	619	4925	OSINUBI OLUWATOYIN ADEBIMPE	719	5150	OGUNBAYO OKEZIE
421	4545	BALOGUN MUSIBAU ALHAJI	522	4740	OLALEYE OLUWABUNMI ADEMOLA	620	4926	ORABUCHI JULIET ONUAWUCHI	720	5151	OHUNYION PRECIOUS OSEWE
422	4546	BAMIDELE OMOLARA Y A	523	4744	OKORO SOLOMON	621	4929	ORANU EGO UJU CLARA	721	5153	OJELOLA RASHEED AKIN
423	4548	BANSO ADEKUNLE ADEMAYOWA	524	4746	OKAFOR AFAM STEVEN	622	4930	ORDIA EHIKIOYA RANDY	722	5154	OJUNDE PAUL ABIDEMI
424	4551	BELLO KHADIJAT AINA	525	4749	OKAFOR NONYELUM FRANCISCA	623	4936	OREDEPE ABOLAJI AHMED	723	5156	QETO ADESHINA SUNDAY
425	4552	BEEHOI INVESTMENT LIMITED	526	4750	OKAFOR O ANSLEM	624	4937	ORIMOLADE SHINA ADETUNJI	724	5166	OGUNDE TUNDE OLUWOLE
426	4553	BEJIDE AYOABIMIDELE ESTHER	527	4751	OKENWA EMEKA	625	4938	ORIMOLADE SHINA ADETUNJI	725	5171	OGUNMAYI OLATIN DAVID
427	4554	BEJIDE OLUWASEUN BABATUNDE	528	4753	OKOJIE FRANCIS IYERE	626	4939	ORIMOLADE SHINA ADETUNJI	726	5172	OGUNMODEDE YEMI
428	4558	BELLO AYOMIDE FAROUK	529	4757	OKE OLAWALE	627	4940	ORIMOLADE SHINA ADETUNJI	727	5173	OGUNMUSIRE OLUWATOYIN
429	4559	BELLO ENIOLA KHADIJAT	530	4759	OKEDOKUN TAJUDEEN ABIODUN	628	4944	ORIMOLADE SHINA ADETUNJI	731	5176	OGUNSHOLA SHAMUSIDEEN
430	4560	BAHNAM AB	531	4762	OLABANJI SUNDAY JOHN	629	4945	ORIMOLADE SHINA ADETUNJI			ABAYOMI
431	4562	AKUEGBU NKECHI	532	4763	OKHAI THERESA	630	4946	OSANYINBI JACOB DAMILOLA O	732	5179	OGUNJOBI MURITALA
432	4564	AKINTOYE ANDREW ADEBAYO	533	4765	OKPOR CHUKWUNWIKI			OSANYINBI JACOB DAMILOLA O	733	5180	OGUNJESHA ELIZABETH
433	4565	AKINYEMI OLUWASEUN SAMUEL			GOD'S TIME	631	4962	OSANYINBI JACOB DAMILOLA O	734	5182	OGUNJESHA ELIZABETH
434	4566	AKINYEMI SAHEED OMONIYI	534	4766	OKPOYO COMFORT NKOYO	632	4965	OSANYINBI JACOB DAMILOLA O	735	5185	OGUNJESHA ELIZABETH
435	4567	AKINYOSEYE VIVIAN MODUPE	535	4768	OKURE BERNARD	633	4966	OSANYINBI JACOB DAMILOLA O	736	5187	OGUNJESHA ELIZABETH
436	4568	AKITOYE ADEMILAWON OLUWATOYIN	536	4776	OLADEINDE EBENEZER	634	4972	OSANYINBI JACOB DAMILOLA O	737	5190	OGUNJESHA ELIZABETH
437	4569	AKO JAMES OLUWAKAYODE	537	4778	OLADEINDE EBENEZER	635	4974	OSANYINBI JACOB DAMILOLA O			CHUKWUEMEKA
438	4570	AKOGWU ELIZABETH	538	4779	OLADIPO ADEBAYO BAMIDELE	636	4977	OSANYINBI JACOB DAMILOLA O	738	5191	ONYONG INIOBONG ESTHER
439	4571	ALEGE YUSUF OLATIN	539	4780	OKWUAGBOR CHUKWUAKWU			OSANYINBI JACOB DAMILOLA O	739	5192	OBIAWUKE CHIKI JACINTA
440	4572	AKPAPAN AMOS EGGA	540	4784	OKOLI EVANGEL NNEIDINMA	637	4978	OSANYINBI JACOB DAMILOLA O	740	5195	OBIAWUKE CHIKI JACINTA
441	4573	AKINSANYA JONATHAN	541	4785	OKOLO BENEDICTA OBAKHUME	638	4979	OSANYINBI JACOB DAMILOLA O			UCHECHUKWU
		OLUTUNDE	542	4787	OKONKWO BENJAMIN NNOROM	639	4980	OSANYINBI JACOB DAMILOLA O	741	5197	OBIJURU NGOZI JOYCE
442	4576	ALADE SAHEED	543	4789	OKPARAVERO LUCKY	640	4991	OSANYINBI JACOB DAMILOLA O	742	5199	OBI STELLA AMACHI MRS.
443	4577	ALADEGBEYE FOLORUNSHO	544	4791	OKPARAVERO LUCKY	641	4992	OSANYINBI JACOB DAMILOLA O	743	5200	OBI STELLA AMACHI MRS.
444	4578	ALAKA OLUKAYODE & OLUWUMBO	545	4792	OKONTA MORRISON AUSTIN	642	4993	OSANYINBI JACOB DAMILOLA O	744	5204	OBI STELLA AMACHI MRS.
445	4580	ALANA OLLURANTI ELIZABETH	546	4793	OKOOSI TADAGE OLUWIDE	643	4994	OSANYINBI JACOB DAMILOLA O			ONWOFE SUNDAY
446	4581	ASELEBE FATAI ADEWALE	547	4794	OKOOSI THONA IREMIDE	644	4998	OSANYINBI JACOB DAMILOLA O	745	5206	ONWOFE SUNDAY
447	4583	AKINDELEW TEMITAYO	548	4795	OKORIE CHRISTOPHER CHIJOKE	645	5000	OSANYINBI JACOB DAMILOLA O	746	5208	ONWOFE SUNDAY
		VERONICA	549	4797	OKOSI OLISA NWABUFO	646	5003	OSANYINBI JACOB DAMILOLA O	747	5209	ONWOFE SUNDAY
448	4590	AKANRO OLUWADAMILARE AKIN	550	4798	OKOYE THEMBA CHUKWUEMEKA	647	5007	OSANYINBI JACOB DAMILOLA O	748	5210	ONWOFE SUNDAY
449	4595	AKINBOLE STELLA ABIODUN			GABRIEL	648	5008	OSANYINBI JACOB DAMILOLA O	749	5216	ONWOFE SUNDAY
450	4599	AKINKUOROYE OLUFUNMILAYO FELICIA	551	4799	OKONKWO CHUKWUMA PATRICK	649	5012	OSANYINBI JACOB DAMILOLA O	750	5217	ONWOFE SUNDAY
451	4600	AKINKUOWO GBENGA	552	4805	OYEWELE TEMITOPE MORADEKE	650	5016	OSANYINBI JACOB DAMILOLA O	751	5219	ONWOFE SUNDAY
452	4601	AKINOLA ADEBAYO EMMANUEL	553	4806	OYEYEMI ALLAN KAYODE	651	5018	OSANYINBI JACOB DAMILOLA O	752	5220	ONWOFE SUNDAY
453	4602	AKINPELU SAMUEL			GBEMISOYE	652	5021	OSANYINBI JACOB DAMILOLA O	753	5221	ONWOFE SUNDAY
		OLUWAFEMI	554	4807	OYIBO GODDAD	653	5022	OSANYINBI JACOB DAMILOLA O	754	5221	ONWOFE SUNDAY
454	4605	AKINUNJO OBIANUJU OGBEALU	555	4811	OZOREZINEM OLUWASESAN	654	5023	OSANYINBI JACOB DAMILOLA O	755	5221	ONWOFE SUNDAY
455	4606	ANIBABA IBUKUNOLUWA PEACE	556	4812	PATIENCE AJEMIGHOARAMI	655	5024	OSANYINBI JACOB DAMILOLA O	756	5221	ONWOFE SUNDAY
456	4607	ANIBABA OLUWOLA ADENIKE	557	4813	PATRICK BLESSING	656	5025	OSANYINBI JACOB DAMILOLA O	757	5225	ONWOFE SUNDAY
457	4608	ANIBABA OLUWATOMISIN	558	4814	PAUL OKEZIE SOLOMON	657	5026	OSANYINBI JACOB DAMILOLA O	758	5226	ONWOFE SUNDAY
		AYOMIKUN	559	4821	OSOYE GBEMISOLA OLUWAKEMI	658	5028	OSANYINBI JACOB DAMILOLA O	759	5228	ONWOFE SUNDAY
458	4609	ANIBABA OLUWAYOMI FAVOUR	560	4823	OSUAGWU JOHN PIUS CHIMA	659	5029	OSANYINBI JACOB DAMILOLA O	760	5231	ONWOFE SUNDAY
459	4610	ANIGBOGU OKEY ALPHONSUS	561	4826	OTTO KEMISOLA	660	5030	OSANYINBI JACOB DAMILOLA O	761	5232	ONWOFE SUNDAY
460	4611	ANISHE KOREDE	562	4827	OYEALAJA RUTH OLUWUNMI	661	5032	OSANYINBI JACOB DAMILOLA O	762	5235	ONWOFE SUNDAY
461	4614	ALAWODE CECILIA AJOKI	563	4829	POPOOLA TITILAYO AJIKE	662	5033	OSANYINBI JACOB DAMILOLA O	763	5236	ONWOFE SUNDAY
462	4615	ANTHONY EINERE	564	4830	POPOOLA TITILAYO AJIKE	663	5034	OSANYINBI JACOB DAMILOLA O	764	5237	ONWOFE SUNDAY
463	4616	AMOSUN ELIZABETH ADESOLA	565	4831	OWUSU OFORI BENJAMIN	664	5035	OSANYINBI JACOB DAMILOLA O	765	5238	ONWOFE SUNDAY
464	4618	APENA IRIS EKUNDAYO	566	4832	OYE-ADENIRAN EMMANUEL	665	5037	OSANYINBI JACOB DAMILOLA O	766	5240	ONWOFE SUNDAY
465	4619	AQUITY QWESUT COMPANY			ABIODUN	666	5040	OSANYINBI JACOB DAMILOLA O	767	5241	ONWOFE SUNDAY
466	4620	ARALEPO OLUWAFUNMINIKE	567	4837	OTUNUGA SAMSON OLUGBENGA	667	5041	OSANYINBI JACOB DAMILOLA O	768	5246	ONWOFE SUNDAY
467	4622	ARHI MODUPE GRACE			O	668	5042	OSANYINBI JACOB DAMILOLA O	769	5247	ONWOFE SUNDAY
468	4623	ARO MARION YEMISI	568	4838	SANNI SULAIMAN AJADI	669	5043	OSANYINBI JACOB DAMILOLA O	770	5248	ONWOFE SUNDAY
469	4624	CHUKWUNWA AUGUSTINE E.	569	4840	SAMBO JAMES	670	5045	OSANYINBI JACOB DAMILOLA O	771	5249	ONWOFE SUNDAY
470	4626	AMAGGARANYA IMMACULATE	570	4841	SAMSON OLUWASEGUN DADA	671	5046	OSANYINBI JACOB DAMILOLA O	772	5250	ONWOFE SUNDAY
		AMAKA	571	4843	SHAFE RASAO BOLANLE	672	5047	OSANYINBI JACOB DAMILOLA O	773	5252	ONWOFE SUNDAY
471	4628	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)	572	4844	SANGODARA FOLARIN	673	5049	OSANYINBI JACOB DAMILOLA O	774	5253	ONWOFE SUNDAY
472	4630	ALLU JOHN	573	4845	UMEH SAMSON CHUKWUNAEZU	674	5050	OSANYINBI JACOB DAMILOLA O	775	5254	ONWOFE SUNDAY
473	4632	ALUKPE VERONICA AZEINMARI	574	4847	SESE ROSETTA TINKPOFUGHA	675	5052	OSANYINBI JACOB DAMILOLA O	776	5255	ONWOFE SUNDAY
474	4633	AMADA-AYFA ANN	575	4848	SALIMON AHMED ATANDA	676	5053	OSANYINBI JACOB DAMILOLA O	777	5257	ONWOFE SUNDAY
475	4634	AMAECHI ELIZABETH			JAYEOLA	677	5054	OSANYINBI JACOB DAMILOLA O	778	5258	ONWOFE SUNDAY
476	4635	ANENE PATIENCE CHINWE	576	4849	SANUSI WASIU	678	5055	OSANYINBI JACOB DAMILOLA O	779	5260	ONWOFE SUNDAY
477	4638	AMAECHI MARGARET KELECHI	577	4850	UMUDE BOSE	679	5056	OSANYINBI JACOB DAMILOLA O	780	5261	ONWOFE SUNDAY
478	4639	AMEDU DANIA	578	4851	SEKONI AHMED AYODEJI	680	5057	OSANYINBI JACOB DAMILOLA O	781	5265	ONWOFE SUNDAY
479	4640	AMEDU ZENEBU	579	4852	SANYA ADEKUNLE PATRICK	681	5060	OSANYINBI JACOB DAMILOLA O	782	5268	ONWOFE SUNDAY
480	4642	AMINU TAJUDEEN EMMANUEL	580	4853	SANYA SUSAN IYABO	682	5063	OSANYINBI JACOB DAMILOLA O	783	5269	ONWOFE SUNDAY
481	4644	AMOO ABIOLA BASIRAT	581	4854	SANYA QOLU ABIODUN KUDIRAT			OSANYINBI JACOB DAMILOLA O	784	5270	ONWOFE SUNDAY
482	4645	AMOS STEPHEN	582	4858	SHITTU RIANAT ADERONKE	683	5072	OSANYINBI JACOB DAMILOLA O	785	5273	ONWOFE SUNDAY
483	4646	ARUSI MERCY O.	583	4861	PYNE OLUKUNLE OMOLADE	684	5074	OSANYINBI JACOB DAMILOLA O	786	5274	ONWOFE SUNDAY
484	4647	AMAIHAN AYUBA PAUL	584	4862	QUADRI FATAI OLUWATOYIN			OSANYINBI JACOB DAMILOLA O	787	5275	ONWOFE SUNDAY
485	4648	OLATOYE OLUSEGUN OLUTAYO	585	4863	SHITTU IBRAHIM	688	5086	OSANYINBI JACOB DAMILOLA O	788	5276	ONWOFE SUNDAY
486	4649	OLASANJOYE WILLIAMS ROTIMI	586	4864	RAJI MARTINA TAYEOLU	689	5088	OSANYINBI JACOB DAMILOLA O			OMOBOLAJI
487	4674	SOMOYE SHERIFF OLALEKAN	587	4866	RICHARD-NWAEJI MARTINS	690	5089	OSANYINBI JACOB DAMILOLA O	789	5277	ONWOFE SUNDAY
488	4677	OLEJEME CHIKEZIE	588	4870	RUFAT ABAYOMI RASAO	691	5091	OSANYINBI JACOB DAMILOLA O	790	5278	ONWOFE SUNDAY
489	4678	OLANIPKUN STELLA FOLAJIMI	589	4871	RVE. ERAGABI BEN	692	5093	OSANYINBI JACOB DAMILOLA O	791	5280	ONWOFE SUNDAY
490	4680	OLANIANI BUSAYO OMOWUNMI	590	4873	SALAMI FEHINTOLA ABENI						

Unclaimed

DIVIDEND LIST - Cont'd

Regency Alliance Insurance Plc
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S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
801	5292	SHOREMI EMMANUEL OLADIMEJI	901	5457	OBODOAGU JESINTA NWAMAKA	1001	85	OREMADE FEMI	1101	419	AWE OPEYEMI
802	5293	ONWINENG IME JIMMY	902	5460	ASUQUO CHRISTOPHER	1002	91	AWOYADE ODUNAYO OLUSEGUN	1102	420	ABEGUNE AYODELE
803	5295	ADEKUNLE PATRICK OLUWOLE	903	5462	CHUNU TOBOR OMAMERUME	1003	92	ADERIBIGBE SADIQ	1103	436	FABUNMI JAMES OLANIPEKUN
804	5297	AJAGBE FATAI	904	5465	MORODOLU OLUFEMI HAMMED	1004	96	OMODELE AKINDELE	1104	448	OMEH TOM
805	5298	AJAGUNNA VICTORIA TITILAYO	905	5468	MEDEYINLO ADEBOLA AFOLABI	1005	97	FATOYE LEYE	1105	450	ONILE OLA VENTURES
806	5299	ADEGBITE JULIUS OLAGUNJU	906	5471	JOHN ESE JOHN	1006	98	AJIBODE KEHINDE	1106	467	IKECHE SOLOMON NDBUISI
807	5300	ADEGBITE OLUWASEUN	907	5473	ALATORU TAMUNOALA	1007	102	ONYIWA SUSAN	1107	468	DUKE KANE
		MODUPE-ORE	908	5474	ABEL VICTOR AUDU	1008	103	OLUYINKA MICHAEL	1108	469	METU CHIOMA
808	5302	AWONUSI TEMIDAYO OMOYEMI	909	5475	TARIAH TAMUNONENGIYEOR	1009	104	EDOMWONYI SEGUN	1109	471	IKONNE M. CHINEMEREM
809	5303	BASHIR OLUWALAYO ENOCH			AMAKS	1010	107	WILLIAMS SUNDAY			PIKONNE
810	5304	AJAYI GRACE OMOWUNMI	910	5476	SUNDAY SOLOMON IDODEAGBOR	1011	108	BANKOLE BIODUN	1110	472	OGARAKU VICTOR CHIDI
811	5305	AKINSSETE ABIDEMI OLAKUNLE	911	5477	SUNDAY LEKARA THANKGOD	1012	112	AGBIRO BRIDGET	1111	474	IKEMBA GEORGE PRINCE
812	5306	OTESILE ELIZABETH OLUYEMISI	912	5480	ADESANMI SAMUEL ADEKUNLE	1013	115	IKEBELE PATRICK	1112	477	UDEH NICHOLAS EMEKA
813	5307	AKPAN PAULINUS NNANAH	913	5482	AKINDIYA MOJISOLA BOLANLE	1014	119	LAWAL SOJI	1113	480	CHIOMA ANGELA CLETUS
814	5309	ADEGBITE TEMITOPE GBENGA	914	5484	ALASOMUKA STEPHEN	1015	120	LEWIS ELIZABETH	1114	482	OSADEBE REGINA JAPHET
815	5310	OSITAYO FOLASHADE MORENIKE	915	5485	DAHUNSI HELEN EKAETTE	1016	121	ADELANWA BOLA	1115	483	FADARE KEHINDE OLUFEMI
816	5311	MAJEKODUNMI IYABO AINA	916	5486	ANACHUNA IFEANYI SAM	1017	123	AKINGBADE SEGUN	1116	485	ABIOYE OLUWAFUNKE BUKOLA
817	5312	ADEDIRE ADEMOLA KAYODE	917	5489	ASURU GIFT OKECHUKWU	1018	129	SODIQ SUNDAY	1117	488	ESEMA EMAEDIONG JOSEPH
		ABIODUN	918	5491	UFONDU EJIRO KALSHY	1019	130	GBADAMOSI WASIU	1118	491	EJIDIKE MARYJANE B.
818	5314	AWOTUNDE ISHAQ OYEWOLE	919	5492	AKPAN PETER ETIM	1020	133	KUPOLYI TITI	1119	493	ETIM EBONG REUBEN
819	5317	RAFIU MUKAILA AYNLA	920	5497	RUFAT ABULAKEEM OMOTAYO	1021	134	AYILARA TAOFEKE	1120	494	COOKEY KUPRE WILLIAM
820	5318	ADISA RAHEEM KABIR	921	5500	AGU ELIAS MBA	1022	135	ROBINSON BLESSING	1121	496	GEORGE SOGBEYE TONYE
821	5319	ADEKU ADEWALE KAZEEM	922	5502	RUFUS NGOZI	1023	136	KAYODE JOSEPH	1122	497	CHUKWUWETALU TOCHWU
822	5321	FUNMILAYO MOJISOLA RACHEAL	923	5503	AKARA JOSEPH UZOMA	1024	137	RASAQ ISAKA			CAROLINE
823	5325	ADELANKE MOBOLANLE	924	5504	MARTADON O. EZEH	1025	153	ABUGU EMMANUEL	1123	498	EZIGBO ADA FAVOUR
824	5326	SOTIYO IGBALAWOLE EMMANUEL	925	5507	ADEDARA ADEOYE SAMUEL	1026	157	ABUGU CLARA	1124	500	ITEIGWE GODWIN ARINZE
825	5327	ADENIPEKUN TAIWO ADEMOLA	926	5508	ATTAH ETIM BASSEY	1027	158	UMADIA KINGSLEY	1125	501	ANWAEGBU IKECHUKWU
826	5329	ABE OLUIMIDE	927	5509	UDO UDUAK JOSEPH	1028	159	IGE SAMPSON BABATUNDE			CHRISTOPHER
827	5330	ADEKOLA MOROUNKOLA	928	5510	IGBOELI OLIVIA NDI	1029	160	AKANMU OLUIMIDE	1126	502	EZEKWE MARYGRACE EBERE
		NURAEI	929	5511	ANYAEBOSIM NGOZI BENEDETH	1030	161	OLUGBEMI OLBUNMI	1127	503	EZEIFE GABRIEL ARINZE
828	5331	ADEGBENJO ADEWALE OLADAPO	930	5512	OKEKE CLETUS KENECHUKWU	1031	162	KAMAL ABIODUN	1128	504	ANIEBONAM PASCAL CHIDIEBELE
829	5332	ADEMILOLA TAIWO SAMUEL	931	5513	AGUNA MICHAEL NOSIKE	1032	164	OGUNSOLA SOLOMON BOLAJI	1129	505	ANASIUDU UZO LAWRENCE
830	5334	AYANSOLA PROMISE	932	5514	UKATU AMBROSE UZOCHEKUNWU	1033	173	OGUNNIRAN EZEKIEL	1130	506	EGBUKE KENNEDY
831	5335	OLUSEGUN SEUN EMMANUEL	933	5516	ADAH IBEZIM MICHAEL	1034	174	GABRIEL GLORY			NWACHUKWU
832	5336	MOHAMMED ADEKUNLE MORUFF	934	5518	OGUH GEORGE O.C.LIUTENANT	1035	175	ONI SEUN	1131	507	AMENIBO JUSTIN .M.
833	5337	OKEWUSI ALICE ADERINOLA	935	5519	AYAWEL RHODA EREPETE	1036	176	BHADMUS TUNDE	1132	509	EZIUZO CHRISTIANA OBIAGELI
834	5340	ADEROJU SOJI	936	5521	ASUQUO ANSE OKON	1037	177	ISUKU THERESA	1133	511	OKONKWO IFECHUKWU IFEANYI
835	5344	FATOLU SUSAN OLUFUNKE	937	5522	EGAN GLORY	1038	185	BALOGUN ABAYOMI	1134	512	UGNWUZE CHINO
836	5347	ARIYO OLUWAKEMI MARY	938	5524	INYANG ANIETI CYRIL	1039	186	AKINGBEHIN MUSA	1135	514	CHUKWUWETALU OKWUDILI
837	5349	ARAMIDE ERIC ADEKUNLE	939	5526	ATAGHA PETER C.	1040	187	OJO M. O.			CHIEDOZIE
838	5351	OKOKO EMMANUEL MICHAEL	940	5527	EYETU OWIGHO ANDREW	1041	190	AZEZ KOLAWOLE	1136	515	ERIOBU NKECHI NWAKAEGO
839	5352	ANIMASHAUN ABIODUN	941	5528	JUWOBOR INIH-VIBODOHU	1042	191	ADEKUNLE REMI	1137	516	OKEZIE EMMANUEL UZOKWE
840	5354	ODUSOTE ADEBAYO LADIPO	942	5529	SULE EMMANUEL JNR	1043	200	OBINEME SIMON OGUEJIOFOR	1138	518	CHUKWUDEBBE KENNETH A.M
841	5355	FADAIRO IYIOLA OLAPADE	943	5530	EHIOROBO ENDURANCE	1044	202	ANYMENE BLESSINGS M.	1139	519	IBELO ADAOBI BLESSING
842	5356	ILESANMI ABIODUN EMILOLA	944	5535	ONIDARE OLUWAKEMI	1045	203	ADEJOH JOSEPH E.	1140	521	NKWUKE CHUKWUEMEKA PAUL
843	5357	FAMAKINWA GRACE OLUFUNKE	945	5537	SEIDU MUKAILA ALABA	1046	204	OZOUDE CHIOMA RITA	1141	524	OBI IFEANYI
844	5359	NWOSU PATRICK NNAMDI	946	5538	KAREEM OLA-ABOULAZEEZ	1047	205	EZEJUGHI CHIKA REBECCA	1142	526	MABIA INNOCENT
845	5359	IMONIARO LUCKY MICHAEL	947	5540	EZECHUKWU CHIDI	1048	208	EZEABATA MARY JANE	1143	527	ODIAZOR CHIGOZIE JOHNSON
846	5363	EGBERONGBE LEKAN SABURI	948	5542	ALIU ONI PETER	1049	209	EFABI ANGELA NGOZI	1144	529	DURU DELPHINE IFEOMA
847	5365	EDUN IBUKUN KOLA	949	5543	IKEBUDE JOHNSON NWABUEZE	1050	211	F. O. C. INTERNATIONAL	1145	530	ACHIEKH CHUKWULOR
848	5366	INDIA MOSES ABANUM	950	5546	ENEMUO CHRISTIAN	1051	221	ABU BAKAR FAROUK UDUH	1146	531	OBIJEE IFEYINWA CYNTHIA
849	5368	FASOLA JOB ADEPOKUN			CHUKWUELOKA	1052	225	FASEHUN FREDRICK DR	1147	532	NWANKWU JAJA NWACHUKWU
850	5370	OGUNWALE OLUKUNMI AZEEZ	951	5548	AKODA STEPHEN AYOTUNDE	1053	230	OJO OMOLOLA	1148	534	ONEAFOLU NGOZI PATIENCE
851	5371	FATOLU ADEGBOYEGA OLUFEMI	952	5550	ADEBAYO SOLOMON ATILADE	1054	231	OGUNDEJI OLAYINKA	1149	535	MADUAGWU LINUS CHUKWUWIKI
852	5373	EGBERONGBE WALIU ADIO	953	5552	JOHN KADE RIFKATU	1055	234	CNN COOP-SOCIETY LIMITED	1150	536	FAKAA NGUTSWEN TERNA
853	5375	AMOO KEHINDE ABIDOE	954	5555	UGWUOMARIMA UDOCHUKWU	1056	235	ABUMERE GODDEY BESTMAN	1151	537	GBADEN RICHARD I.
854	5376	ISMILLA ADEJUNJI MOJED			CHISOM	1057	237	LAWAL ABRAHIM O.	1152	540	ABBA GRACE
855	5377	APENUOLA ABIODUN OMOTAYO	955	5558	NZERUE KINGSLEY	1058	238	ALIGBE ERIC A.	1153	542	AZOR MARTIN CHIANUMBA
856	5378	AJADI OPEYEMI SULEIMON	956	5559	NELSON MICHAEL	1059	239	EYO. MARY UMOH	1154	544	NWAEOTI EBERE
857	5379	OYEDIRAN CHRISTIANAH	957	5561	DOGBANYA GABRIEL	1060	240	IWUOHA LINIUS O.	1155	546	FAKROGHA PRERE CATHERINE
		FUNMILAYO	958	5562	CHIBUIKE RUTH CHIOMA FAVOUR	1061	241	SOBOWALE AYODELE O.	1156	547	ANIASHI BENEDICT UNDISAIKELE
		OTHER	959	5563	TANKO IBRAHIM	1062	242	KANU CHRIS U.	1157	548	ASUQUO EKAETTE EDEM
858	5381	AFOLABI RUKAYAT TINUADE	960	5564	OBIDIKE CHINAKA CHRISTIAN	1063	247	AKUCHUKWU MICHAEL EMEKA	1158	549	AKUBUENYI FELIX CHINEDU
859	5383	AKANDE SAMUEL OLUIMIDE	961	5565	IHINMIKAYE SAMUEL	1064	248	ANOLIEFO ARINZE BENJAMIN	1159	550	BEN SAMUEL EDUKERE
860	5385	AKANDE ADEJUNJI			OLORUNDARE	1065	249	IKEGWUON CHIDIEBERE C.	1160	551	DKE MARY MIKE
861	5387	SADIQ NURUDEEN AYINDE	962	5566	SOJE OLUWATOSIN IMPORTANT	1066	250	UDEZE IGNATIUS BENJAMIN E.	1161	552	OBISIO FRANK OKON
862	5388	JOB TITUS ABIOLA DR. AND	963	5567	SOJE BOLARINWA EMMANUEL	1067	251	OBINNA I. NWAZUE	1162	553	EKPO NSEFI MATTHEW BARR.
		OTHER	964	5571	FAMUYIBO JUMOKE SEYI	1068	270	OJUMAH VALENTINE O.	1163	559	OFUNAMA JOHN ONAGA
863	5389	SAMUEL TEMITOPE OMETERE	965	5572	GBADEGESHI REKIAT AINA	1069	293	ALUKO EMMANUEL OLUSEGUN	1164	560	EBERE REGINALD AHAM
864	5390	ADETOKUN MUSIBAU	966	5575	FOURSQUARE GOSPEL CHURCH	1070	295	ALO ADEWALE	1165	562	OKORO JONES
865	5394	AFI JAMES MAWADA	967	5576	EZENDUKA ANTHONY	1071	296	KONGI ADEKUNLE	1166	563	SAMUEL IDONOR
866	5395	IDOWU YAQUB ABIDEMI			UCHECHUKWU	1072	303	ODIGBO TOLLUWANI	1167	564	OKOLIE CHINELLO FELICIA
867	5396	ONABAYO VINCENT TOLA	968	5577	GOLDEN COIN INVESTMENT CLUB	1073	304	ODUKOYA ADESUPO	1168	565	OJODUN RAZAQUE
868	5397	OMODUDU OLUWADARE JOSHUA	969	5580	EZEANI CHIBUZO	1074	305	OJIEH GREGORY VINCENT	1169	567	JUMUDJAYEN LUCKY O.
869	5399	ALALADE OLUSEGUN OLATUNJI	970	5583	EMIOMA IFEANYI BENEDICTA	1075	307	BELO FATAI	1170	573	ETAGHENE SOLOMON
		OLUMUYIWA	971	5585	KOLELUWA OLADEINDE	1076	314	IBITOYE KOLAWOLE	1171	574	UBARA MESHACK OGAGAGHENE
870	5401	AKINWALE JOHNSON OLYINKA	972	5587	JINADU BASIRU ADEWALE	1077	316	OYANNA OBONDA	1172	575	OLIHAI JOEL OSAS
871	5403	AKINDELE ABIODUN RAMON	973	5591	KALU ERINMA	1078	320	KUKU JAMU OLALEKAN	1173	577	IGBEARE SOLOMON
872	5404	AKINADE COMFORT ADEJOKE	974	5592	IKPI OKPA EDET	1079	322	ODUKOYA ABIOLA			OSAYABANWEN
873	5410	JOSHUA AFWANKS OBADIAH	975	5593	KERRY ROBERT CHUKS	1080	332	CHEVRON OIL STAFF M.C.S.	1174	578	CHUKWUJEWU IFENNA & JULIET
874	5411	MAIGIDA KENNETH LONGNOE	976	5595	IKHALEA OLUFEMI JOSIAH	1081	342	ADETUWO YEMI	1175	579	MEJOR UCHECHUKWU
875	5412	GIDEON NANKUME D.	977	5596	IKHALEA GBENGA JOSIAH	1082	343	HASSAN LEKE			CHRISTIANUS
876	5413	MOHAMMED TALATU IYA	978	5597	HASHIM BABANNAN M.	1083	344	OKOLI HENRY	1176	583	IGBINEDION OSARETIN
877	5414	YELWA SUNDAY MARY	979	5598	KOFOWOROLA OLUFEMI	1084	348	FUBARA ANGA			CATHERINE
878	5415	GARBA SALIHU DANLAMI			ADEBAYO	1085	356	IYANDA JIDE	1177	584	ALIGBE EHSI TIMOTHY
879	5416	MAGIT ANYAMU NUHU	980	5599	GREEN ANAYO O	1086	359	UCHE-OKOLI AKUCHUKWU	1178	587	OKOKPUJIE OLIVER
880	5421	ADESIDA OREOLUWA MARY	981	5602	LAWAL AYODELE OLURANTI	1087	383	FRANKA	1179	588	OKOJIE ANDREW
881	5422	SANNI MUKTAKIL OLUWASHOLA	982	21	EGHODAGHE JOHN	1088	384	OGUCHUKWU EUNICE	1180	589	OSULA ENAKARU EMMANUEL
882	5426	AGIDI VICTOR AKAMUGA	983	23	DANKUWO FEMI	1089	386	MUOILIM	1181	590	OSAYANDE OSAZE JEREMIAH
883	5428	AKINGBADE ESTHER OLABISI	984	24	KINGS DAUGHTER NIGERIA LTD	1090	390	EGERUE PASCAL	1182	595	AGBO EDWIN G. & ZIPPORA I.
884	5429	ADEJOLA JEMIMA OLUFUNMILAYO	985	28	WABARA MARC	1091	393	OSUJO OLAIDE O	1183	596	NGWOKE CHINAGO
885	5430	SIMEON LUKOLM & DAYO	986	44	HERITAGE DYNACORP LTD	1092	394	IDOWU SAMSIDEEN	1184	599	OBI UDOKA OLIVER
		KEWOLE	987	45	IFEPE PETER	1093	396	BLALOGUN SIKIRU AKANO	1185	601	ODO DESMOND IGE
886	5433	ALIYU DOMA RALITU	988	48	KENUBIA FRIDAY OKAFOR	1094	397	MR ILORI RAFIU OLANIYI	1186	602	ELIFE GOODLUCK
887	5434	BINJIN MUNPET GERALDINE	989	52	ADELAJA ADEBANJO	1095	399	BAKARE NURUDEEN BALOGUN	1187	603	EZE DONATUS OGO
888	5435	SULEIMAN RASHIDAT	990	59	AJALA TAIWO FRANCIS	1096	402	ADENKAN TAIWO	1188	604	AYOGU FREDERICK IFEANYI
889	5436	ABUBAKAR MOHAMMED ALIYU	991	61	ADESANYA AFOLABI SUNDAY	1097	404	AU-ABJOEMGORE	1189	605	EZE NIDIAMAKA OGAGAGHENE
890	5438	EVANGELICAL CHURCH OF WEST AFRICA	992	62	KOFOWOROLA	1098	405	THREE DS-FUTURE VENTURES	1190	606	OKWESIRI CHUKWUEMEKA .C
		AFRICA	993	68	ADEYEMI ABIODUN O						

Unclaimed

DIVIDEND LIST - Cont'd

Regency Alliance Insurance Plc 2022 Annual Report & Accounts

S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
1201	625	IBANGHA LINUS AKPAN	1301	824	HAMZAT KAFAYAT OLAIDE	1401	1016	AHMUD YINKA RISIKAT	1501	1197	AKINTAYO MORAYO
1202	627	ADEOSUN TOSIN WILLIAMS	1302	825	FALIYI SAMSON	1402	1017	AJALA SIRAJUDEEN ABIODUN	1502	1198	AKINTELEURE MOPELOLA
1203	628	ADERIBIGBE MUSA DAMILOLA	1303	827	FAMIWO OLUWAGBEMIGA	1403	1021	AJAGBE AFOLABI JOSHUA	1503	1201	AKINTOLA VICTOR KAYODE
1204	629	OLAYOYE ADEREMI ABDULGAFAR	1304	828	HAPPY HEART INTERNATIONAL	1404	1022	AJAGBE BABATUNDE	1504	1203	AKINWOLEOLA ADELOLU
1205	631	UWABOR NELSON LUCKY			LIMITED	1405	1023	AJAGBUSI OLUWAGBENGA	1505	1208	AL-BARKA PRIVATE SCHOOL
1206	635	GUKUT JONATHAN MERPRING	1305	831	ETU NKYOY OKON			JOSEPH	1506	1218	AKERESOLA TAIWO CATERING
1207	636	AJIBOGU JAMES SHARIU	1306	832	ETOROKO FLORENCE LINUS	1406	1024	AJALA ADEBUNMI ELIZABETH	1507	1219	AKEREWUSI JOSIAH DIMEJI
1208	637	EZEADUA MODESTY R.	1307	835	HART IBHADE OMOZUSI	1407	1025	ADESEGHA HENRY OLABODE	1508	1220	AKHIBI AYO IFEOLUWA
1209	638	AJEH AUGUSTINE ENENCHE	1308	838	FALOLA OLUMUYIWA DANIEL	1408	1027	ABIONA BUSAYO FOLASHADE	1509	1221	AKINOLA TEKOBO OLUWAYEMISI
1210	639	OLADEJO WASIU ADEWALE	1309	844	FASHINA OYEBOLA OLAWUNMI	1409	1032	ABIA OSE PAUL	1510	1223	AKINMOLAYEMI FADEKE
1211	643	MARY ADEMIDUN HAASSTRUP	1310	847	IBEKWE OKECHUKWU	1411	1036	ABIONA BENJAMIN AJIBADE			ADERONKE
1212	645	JOSHUA BIGLA KWAYA	1311	850	ESEIGBE FIDELIS AKHABUE	1412	1040	ADAMS IBRAHIM IROLEAIYE	1511	1226	AKINFENWA MARY
1213	646	CASMIR AFUGBUOM	1312	852	HARUNA IBRAHIM OLUKUNLE	1413	1041	ADEBAYO MODINAT LOLA			OLUWADAMILOLA
1214	647	ILO WALTER AMAECHI	1313	857	GS INVESTMENT COMPANY LTD	1414	1042	ADEBAYO OMOLAYO	1512	1228	AKINGBOYE AYODELE
1215	649	CRYSTAL ASSOCIATE	1315	863	EZIRIM MICHAEL SUNDAY	1415	1046	ABIODUN OLUFUNMILOLA	1513	1229	AKINJOBI JOSEPH ENIOLORUNFE
1216	652	NYAKO FADIMATU	1316	865	EZEJA IGNATIUS ODO				1514	1230	AKINLOYE WAHAED
1217	653	DANJUMA SHENI NANPON	1317	867	EYAIYE GAIN	1416	1050	JON-AJUMOBI PAUL KEHINDE			OLUWADAMILARE
1218	654	EKWUEME GODWIN ONYEMACHI	1318	868	EZE-UZOMAKA OBIAGELI RITA	1417	1051	JOY OGBONNA	1515	1231	ALASA ABDULGAFARU
1219	656	AMUTCHIE OKECHUKWU	1319	872	EZE MELETUS & EZECHUKWU	1418	1052	JULIUS STEPHEN KAYODE	1516	1232	AKINBILE TOMIWA
		MACSPENCE			OHIOZIE J.	1419	1057	KAREEM NAFISAT YETUNDE	1517	1236	ANYIAM-OSIGWIE IJEOMA
1220	658	DZERRMA MARY J.	1320	876	FAITH PRIDE INTERNATIONAL	1420	1061	KILANSE OLUGBENGA	1518	1237	ARANJU BANIDELE ABIODUN
1221	659	ABU INKICENT			COMPANY			OLADIPO	1519	1238	ARCHIBONG ENO EDET
1222	660	ACHILEFU CARINA	1321	878	EZEAMAKA HENRIETTA	1421	1063	KONJI AKINLA AKINPELU	1520	1240	AREMU ABOSEDE OLUWASEUN
1223	661	ADAMU PETER EMMANUEL	1322	879	EZEAMULUNAMMA VICTORIA	1422	1064	KORODELE FLORENCE	1521	1241	AREI ABIOLA JOHN ADEYI
1224	662	EDIALE GODWIN			CHINWE	1423	1065	KOGBE ADETUTU	1522	1245	AROWO-FELA OLUWAFEMI
1225	663	ADEBAYO ABIOLA HELEN	1323	880	EZECHI EMEKA	1424	1066	OMOBOLANLE			MURTALA
1226	664	ASEMOTA MARYAN	1324	882	GYBRILLA OLU AKENE			FEYISAYO	1523	1246	ARUBERE FELIX IKIYO
1227	665	OGBONNA EMEKA	1325	886	EMELIKE RICHARDSON NWEZE	1425	1067	KALU ORJI	1524	1247	ARUNA GANIYU COLLINS
1228	666	EGWA SARATU	1326	889	EKPO NSEGHE EMMANUEL	1426	1069	ADEDEJI ADENIYI JAMIU	1525	1249	ASHIRU WAIDI
1229	667	UMOREN ANIEFIK OKONG	1327	890	IFEACHO CHINYERE HELEN	1427	1071	ADENIYI SUNDAY ABRAHAM	1526	1250	ASUNMO AJAYI RASAQ
1230	668	ABDULRAHMAN MUHAMMAD	1328	894	IGBANI CHIMERE JOSHUA	1428	1072	ADELOYE FAVOUR	1527	1252	CHIMA GINIKI DONALD
		MAUDE	1329	895	IGBANOI BENEDICTA			OLUWAFERANMI	1528	1253	ARILESESE-SATAR YESIRAT
1231	670	AGBU WINIFRED IFEOMA	1330	897	AIGHIESIMHA	1429	1073	ADELOYE STEPHEN AYODEJI			MOJISOLA
1232	671	GAMBARI HALIMAT BOLATITTO			FINMAL FINANCE COMPANY	1430	1074	ADEMOSU SOLOMON TANIMOWO	1529	1254	AMOO GANIYU AJIBADE
1233	673	OLATUNJI HENRY	1331	898	LIMITED	1431	1076	ADENIYI ADEFUNKE OLUWATOSIN	1530	1256	ALATISE AMUDA YUSUF
1234	674	FABUNMI OLANIPEKUN JAMES	1332	899	EJIMBE DANIEL AZUKA	1432	1077	ADELANI DAVID OLUFEMI	1531	1258	ALEJO KAZEEM OLUSEYI
1235	676	AGBO MICHAEL O.	1333	904	GBADEBO BUSAYO TEWOGBADE	1433	1078	ADENIYI SUNDAY ABRAHAM	1532	1261	ALO OLAOLU AKINWANDE
1236	679	ADETIBA DAVIES SEGUN	1334	905	EHINMODE ADEREMI EMMANUEL	1434	1079	ADEPOJU ADEKUNLE FATAI	1533	1263	ANYANWU UCHECHI DOROTHY
1237	683	ASIYANBI GABRIEL KOLAWOLE			EGWUCHUKWU INNOCENT	1435	1080	ADEPOJU ISAAC SEGUN	1534	1264	AMAOLE UZOMA B
1238	684	ABUBAKAR ABDULMUMINI	1335	908	MADUABUCHI	1436	1082	ADEPOJU ISAAC SEGUN	1535	1267	ANABA ENYOMA
1239	689	AGBAEGBU REMIGIOS CHIBUIKE	1336	909	EGEDE ONYEMA L	1437	1083	ADESONYA TOUNBO	1536	1269	ANAM CHINYERE DORATHY
1240	690	OTUKA CHIMA EDMUND	1337	910	IGINEDION NOSAZENA	1438	1085	ADEBOWALE	1537	1270	ANAMULU NWABOFUN STANLEY
1241	691	NWEZE EMMANUEL	1338	911	EGBAYELO ABIMOLA AARAMIDE			AKADIRI OBAGAIYE JIMOH	1538	1272	ANI BASSEY BERNICE
1242	692	OKORIE MARCEL			FIRSTNLAND BANK/FIDELITY FIN	1439	1087	AZEEZ OLANMIYI MUFTAU	1539	1273	ANIBABA AYODEJI OLUWOLE
1243	693	EWALEFO PETER	1339	914	CO. - TRDG	1440	1088	ADEBOLALICE BAMIDELE	1540	1274	AMADI THERESA ONUABUCHI
		OSEBHAGIMEDE	1340	915	IDAKPO MATHIAS	1441	1089	ADEDIRAN ADELEYE MICHAEL	1541	1276	OGBOGU FLORENCE
1244	694	ODIBA YUSUF ADAMS	1341	916	IBIWOYE FUNMILAYO ADETOLA	1442	1091	ADEDIWIN OLUGBENGA	1542	1277	OGBOLOMA GODWIN
1245	699	BELLO DANLADI GUSA	1342	920	EREM EREM ONUKA	1443	1093	ADEDOKUN DONALD SOJI	1543	1279	OWONIFARI VICTOR OLUFEMI
1246	701	ONJOJA SIMON	1343	921	ENIYE OSEMWEGIE ERO	1444	1095	ADEDOKUN NAJIMUDEEN WALE	1544	1280	OGE STEPHEN OLATUNDE
1247	702	OZOEMELAM NDUBUISI LUNDY	1344	924	ENILAMA PASTOR PATRICK	1445	1096	ADEFOYE BOSEDE OLUWATYIN	1545	1281	OGEH CHINEDU ANDREW
1248	705	NWOKORO OGECHI MIRIAM	1345	925	ENEMAH SYLVESTER EFFIONG	1446	1097	ADEGBESAN ABIOLA	1546	1285	OGBANJE FATU SHARON
1249	706	UMAR ABUBAKAR LAWAL	1346	926	ICMSEC - ZEN	1447	1098	ADEGBAYOLA OLUWABAMISE	1547	1290	OGUNDE TAIWO JOHNSON
1250	708	MUSA USMAN ZAKARI			FIRST ATLANTIC SEC. LTD.-	1448	1101	AWOBADEYI SAMSON ADEWALE	1548	1291	OGUNDOLAN ALEX
1251	709	ABIODUN OLAKUNLE STEVE	1347	930	DEPOSIT A/C	1449	1102	AYO-VAUGHAN ADEDOTUN	1549	1292	ODUFUWA EDMOND IYOLA
1252	711	ABUBAKAR YAHAYA DABO	1348	931	IGOLO CHARLES IRUREMIE			OLUKAYODE	1550	1294	ODUTAYO OLUSOLA
1253	717	GAMBO IBRAHIM	1349	932	EMEUWA ANDREW OLUCHUKWU	1451	1103	ADENIYI ADEBISI	1551	1297	ODUKALE AYODEJI MR & MRS
1254	719	DAVID OLAMBO ADEWUNMI	1350	933	IDU OMOWUNMI PATIENCE	1452	1104	ADEHONAIH DYNAMIC VENTURES	1552	1298	ODUNAYI ENIOLA ADEDAYO
1255	720	ADEPIL F S OLAITAN	1351	936	IDOWU AKINOLA OLALOWO	1453	1108	ADEHONAIH DYNAMIC VENTURES	1553	1308	OFFOR BERNARD
1256	722	ADEYENI ADELOWO ADELEKE	1352	939	EMINA ANNIE	1454	1109	ADENIYI ADEBISI			CHUKWUEMEKA
1257	723	AKOYE MIKEL ADELEKE	1353	942	ENAMINUEL MARTINS	1455	1112	ADENIYI ADEBISI	1554	1316	OTUNUGA KOLAWOLE OTUNUGA
1258	726	USMAN IDRIS ATERE	1354	943	ENAKHIMION GEORGINA I.	1456	1113	ADENIYI ADEBISI	1555	1320	OJI SAMUEL ONYEKACHI
1259	728	OYEINIRAN OLUWAGBEMIGA	1355	944	FIRST EQUITY SEC.-DEPOSIT A/C	1457	1114	ADENIYI ADEBISI	1556	1321	OTIOCHA ELEAZAR
		MOFOLUWAKE	1356	945	IDOWU ADESIWA GREGORY	1458	1115	ADENIYI ADEBISI	1557	1331	OJO SUNDAY KOFOWOROLA
1260	729	OWOKUNLE BILQIS ABIOLA	1357	946	ADEBOWALE	1459	1118	ADENIYI ADEBISI	1558	1332	OJO AYODELE ABIODUN
1261	731	BASHIR A. KOLAWOLE	1358	947	ADAMOS MULTI BUSINESS LIMITED	1460	1121	ADENIYI ADEBISI	1559	1333	OGUNSEMOYIN JOHN KOLE
		ADEREMILEKUN	1359	948	ADEYEMI SEGUN	1461	1125	ADENIYI ADEBISI	1560	1337	OGUNKOMOLAY ADEWALE
1262	733	DUDUYEMI SUNDAY OLABODE	1360	949	ADEYEMI TEWOGBOYE PETER	1462	1126	ADENIYI ADEBISI	1561	1338	OGUNLE ADEOLA OMOLEGHO
1263	735	DISU-SULE THOMPSON ADEYEMI	1361	950	ADEYEMO QASIM ADEKUNLE	1463	1128	ADENIYI ADEBISI	1562	1339	OGVIE GODFREY EDERUKAYE
1264	736	DISI OGHENERERHUME	1362	951	ADEYERI ADEWALE MUNIR			ADENIYI ADEBISI	1563	1341	OGWEZI MICHAEL
		OVUAKPORAYE	1363	952	ADEYERE JOEL ADEBAYO	1464	1130	ADENIYI ADEBISI	1564	1342	OGUNNIBI ROBERTS
1265	740	DIBOYE B DIBOYE-SUKU	1364	953	ADEYIWA ABIMOLA OLUFUNKE	1465	1131	ADENIYI ADEBISI	1565	1343	OGUNYE IREAYO NATHANIEL
1266	741	FIRSTNLAND SECURITIES & ASSETS MGT	1365	954	AFOLAYAN PRECIOUS	1466	1132	ADENIYI ADEBISI	1566	1347	OGUNTOLA SEBASTIAN AKINLERE
1267	743	DUNMADE SAMUEL AYOMIDE	1366	955	OLUWANIMOGBEGA	1467	1133	ADENIYI ADEBISI	1567	1352	OGUNNAIKE OLUFUNKE AJOKI
1268	744	EBEDI EMMANUEL	1367	956	ADIGUN TEMITAYO AJIBOLA	1468	1136	ADENIYI ADEBISI	1568	1353	OYELAYO EYITAYO OYEYEMI
1269	745	EBEBINU OLAWALE BABAWALE			ADOLET GOLDEN	1469	1137	ADENIYI ADEBISI	1569	1354	OYERANMI WEMIMO
1270	746	FOLAMI ISMAIL ADEBOWALE	1368	964	COMMUNICATIONS INVS LTD	1470	1138	ADENIYI ADEBISI			OLANREWaju
1271	748	DURUGO PAUL CHIDIEBERE	1369	966	ADEYINKA OLUSHOLA ADEYI	1471	1141	ADENIYI ADEBISI	1570	1356	NWANKWO LOUIS
1272	751	EBINE FESTUS OLORUNWA	1370	967	ADESOJI ADEYINKA EMMANUEL	1472	1143	ADENIYI ADEBISI	1571	1362	OYENIYI KAYODE
1273	754	IHEMENAM GEORGE IKENNA	1371	968	ADESOLA ADEBAYO ABIOLA	1473	1144	ADENIYI ADEBISI	1572	1363	OYELAYO OLUWAFEMI SAMUEL
1274	757	GEORGE ROSEMARY ABOUNRIN	1372	969	ADESOLA OLADAPAO AYOSOLA	1474	1146	ADENIYI ADEBISI	1573	1363	NWALI OKWUDIRI N.
1275	758	DUNMADE ADEDAYO ALABA	1373	971	ADESOYE SEGUN	1475	1147	ADENIYI ADEBISI	1574	1364	OYEAKIN RICHARD AHMED
1276	760	IHANSEKHEN DANIEL EHIZE	1374	974	ADETIBA HELEN REMILEKUN	1476	1148	ADENIYI ADEBISI	1575	1365	NWAOGU CHIDIEBERE GODFREY
1277	761	IHEANYI-IGWE CHUKWUEMEKA	1375	975	ADEYEMI OLUWASEUN SAMUEL			ADENIYI ADEBISI	1576	1369	NWEKE CHUKWU INNOCENT
1278	764	CHUKWUYERE IFEOMA JOY	1376	977	ADEYEMI OLUWASEUN SAMUEL	1477	4653	ADENIYI ADEBISI	1577	1370	ODUFUWA KEHINDE S.
1279	770	IKPABI DONATUS	1377	979	ADEYEMI OLUWASEUN SAMUEL	1478	4654	ADENIYI ADEBISI	1578	1372	NWACHUKWU BOBMANUEL
1280	772	COMFYKING CONCEPT	1378	980	ADEYEMI OLUWASEUN SAMUEL	1479	4659	ADENIYI ADEBISI			UCHECHUKWU
1281	778	CIL-NOMINEE A/C-2	1379	981	ADEYEMI OLUWASEUN SAMUEL			ADENIYI ADEBISI	1579	1375	NNEJI DONATUS
1282	779	CWSL-NOMINEE MARGIN			OLUGBENGA	1480	4660	ADENIYI ADEBISI	1580	1378	NOMINEE "D"
1283	780	IMAFIDON KIKACHUKWU M	1380	982	ADEYEMI ADEDOYIN	1481	4661	ADENIYI ADEBISI	1581	1379	NSIEGBE TINA OBIANUJU
1284	784	INOFORMOH PAUL AIGBONA	1381	985	OLUWATIMILEHIN			ADENIYI ADEBISI	1582	1380	OBAYO IYOLA GRACE
1285	785	INTERCONT BANK/DEEP TRUST	1382	988	ADEYEMI ADEDOYIN	1482	4665	ADENIYI ADEBISI	1583	1381	OYESOLA TEMITOPE M
		INV - TRADING	1383	989	ADETOLA OLAIJE IBIKUNLE	1483	4666	ADENIYI ADEBISI	1584	1383	NWACHUKWU CHINELLO
1286	789	CHIWUBA CODELIA	1384	992	AJAYI ABAYOMI ROTIMI			ADENIYI ADEBISI			DOROTHY
1287	790	GBADAMOSI LATEFA OMODUNNI	1385	993	AJAYI JOHN OLUKAYODE	1484	4669	ADENIYI ADEBISI	1585	1385	NWADINIGBO ROSELINE N
1288	792	ILUMAH GODWIN OSAGIE	1386	996	AJAYI MATTHEW DADA	1485	4670	ADENIYI ADEBISI	1586	1388	NWAKANOGBI UCHE FRANK
1289	795	DIALA SUNNY IFEANYI	1387	997	AJALA ONOMWILI			ADENIYI ADEBISI	1587	1389	NWAKWU IFEYINWA LILIAN
1290	796	DEPENDABLE SECURITIES LTD	1388	998	AJAYI OLUWASAYOFUNMI RUTH	1486	4671	ADENIYI ADEBISI	1588	1396	OBIGBE BADELE MIKE
1291											

Unclaimed

DIVIDEND LIST -Cont'd

Regency Alliance Insurance Plc 2022 Annual Report & Accounts

S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
1601	1430	OBALÉ MUJBAH ATINUKE	1701	1673	JIMOH MORUFU OLAYIWOLA	1801	1903	FAITH SCHOOLS OGERE-REMO	1901	2478	ETADERHI EMMANUEL
1602	1434	OSENI YUSUF	1702	1674	POPOOLA FOLAKEMI OLBUNMI	1802	1904	OYEKUNLE SAMUEL	1902	2500	FADIPÉ TUNDE ABODUNRIN
1603	1435	OLUTOLA LAWRENCE ADEBARI	1703	1675	PETER A OSAGIE	1803	1905	OKEDDYIN FOLAKE MOJISOLA	1903	2504	FAGOROYE AYODEJI
1604	1436	OLUWAGBEMI ADESOLA	1704	1676	PETER SANMI OLAYINKA	1804	1906	EKEMODE TAIWO JOHNSON	1904	2536	HADJI LAWAL NURAINI ADETUNJI
1605	1437	OLUWAKEMI JAWANDU	1705	1683	SALAMI MOSES GBENGA	1805	1909	EGBEWANDE OLUWAKEMI DADA			ATANDA
1606	1439	OMODELE OLBUNMI ANTHONIA	1706	1684	JIMOH OMOTAYO RASHIDAT	1806	1911	DICKSON IMEH	1905	2574	ELUWA CHINEDU
1607	1440	OLUYEMO LANRE SIKIRULAH	1707	1687	IQUASU VENTURES LTD	1807	1912	WILLIAMS TIMOTHY	1906	2576	GROVEG LTD
1608	1441	OLUSANYA EBUN OREBOWALE	1708	1688	IRETI CLUB OF NIGERIA	1808	1913	ADULOJU ROTIMI CORNELIUS	1907	2578	GTB/OPTIONS SECURITIES LTD - TRADING
1609	1442	OSAYEMI IDOWU HADIZA	1709	1692	ISIBOR REUBEN	1809	1916	BAKARE MOJISOLA OMOBOLANLE			ADESOPE OLUWATOYIN
1610	1448	OSOBU ADEFOLUKE	1710	1696	IYAJI OKACHE	1810	1917	AYANDELE RASHEED TAYO	1908	2594	ADEBUKOLA
		OLUWATOYIN	1711	1697	JACK EBUK	1811	1918	BAL OGUN MABEL OLUWASANMI	1909	2610	ADEMOLA COKER
1611	1450	OLORUNSO LA KENNETH BAMIYO	1712	1698	ZENITHBANK/AFRINVEST	1812	1919	SMART BOLA IDAYAT	1910	2652	AGBISOA AGATHA ILUMAMIE
1612	1456	OLORIEGBE DENNIS ADE	1713	1699	(W/A)CLIENTS- TRDNG	1813	1924	AWOSOLU BABAJIDE OLALEYE	1911	2655	AINA ADEMOLA EDWARD
1613	1457	OLORUNDERO ABIODUN SEUN	1714	1701	JAMES FOLASADE S.	1814	1925	OKUNOLA AKANJI BABATUNDE	1912	2724	ADEGOROYE ADEBOWALE
1614	1459	OLORUNKUNLE MICHAEL MOYO	1715	1713	PONUWEI BINIPERE OLU	1815	1928	ADEBAYO ANTHONY ABAYOMI	1913	2749	ADEBIYI DAVID ADETOYESE
1615	1463	OLOVE MOJISOLA ABAYOMI	1716	1715	RAJI ABDUL DAUDA	1816	1929	AJADI OLUGBENGA TIMOTHY	1914	2776	ASHAU JULIUS BABATOPE
1616	1470	ORUMA ADEMU UMORU	1717	1717	YUSUFF OLAKUNLE MUDASHIR	1817	1931	ADEWUSI JOSEPH ADEBAYO	1915	2826	BELLO OLUOSHOLA
1617	1471	OSAGIE HARRISON NOSA	1718	1718	YUSUF MEDINAT ENMIRE	1818	1932	DADA VICTORIA FOLORUNSO	1916	2898	AREMU ADEKUNLE MOSES
1618	1473	ONWU UGOCHUKWU ALBERT	1719	1719	SAKA ADEBAMBO	1819	1933	EKECHUKWU PAUL-MARIO	1917	2953	OLALEYE OMOLARA ABOSEDE
1619	1477	ONYEKAONWU ANAYO ANTHONY	1720	1721	YUSUF ADEKUNLE OLUWATOYIN			CHINEDU	1918	3048	OLABANJI OLUWAFEMI OLAYTAN
1620	1478	OMOBOWALE ADEBOYEJO	1721	1727	PRAMTECH CONSULTS	1820	1934	DADA OLUKEMI AYOYEMI	1919	3078	SHODIPO RASAK OLANREWAJU
1621	1479	ONYEKWERE STEPHEN EMEKA	1722	1734	RAJI FAISUDEEN ADEWOLE	1821	1935	IBRAHIM ABUBAKAR KAYODE	1920	3364	NSOFOR THEOPHILUS CHINEDU
1622	1480	ONUORAH IFEANYICHUKWU PIUS	1723	1736	QUANTUM SEC. LTD/DIAMOND	1822	1936	AGBOOLA VICTORIA	1921	3387	URUAZE
1623	1489	ONI SOLA DAVID			BANK PLC			OLUFUNMILAYO	1922	3454	OGUNSOALA OLUWASEYI ISIAH
1624	1490	OMOIGUI KINGSLEY ETINOSA	1724	1738	RAHEEM AKEM	1823	1937	OJO OMOBAMIDELE TITUS	1923	3458	NZEWI OLUCHI JOHN
1625	1491	OMONIYI DAVO SAMSON	1725	1739	RAHMAN WASIU ANIFOWOSHE	1824	1938	OLAYIWOLA GABRIEL OLALE	1924	3482	OBINNA ONUNKWO AWELE EME
1626	1492	OMOSANYA OLASUNKANMI	1726	1740	RAIMI IBRAHIM KOLAWOLE	1825	1939	ZAHARADEEN ADAMU YUSUF	1925	3510	AROTIBA RICHARD AYODELE
1627	1493	ONASANYA BAMIDELE JAMES	1727	1741	RAIMI RASHEED ADIGUN	1826	1940	ADEGOKE JHIL.ADEDIRAN	1926	3622	OLANLE ISAAC OLADELE
1628	1496	OLANINKA	1728	1746	MANIVEST ASSETS MGT. LTD.	1827	1942	ADEDEJI UMAR ADEKUNLE	1927	3623	ATANDA OLUREMI ADEMOLA
		OLAYINKA	1729	1751	MATTADELUS (NIGERIA) COMPANY	1828	1943	ADEDIRAN GBENGA BENJAMIN	1928	3651	ADIGUN OLAJUMOKO IBITAYO
1629	1498	ONI ADEOLU OLUWOLE			COMPANY	1829	1945	AWOLOLA KEHINDE OMOWUMI	1929	3677	ALABI MATTHEW OLUUMUYIWA
1630	1499	ONUORAH INNOCENT OKIKE	1730	1753	MAXIFUND INV. & SEC PLC	1830	1946	ADEENJI OLAMIDE RUTH	1930	3730	EJIRO TAFIRI TERRY
1631	1500	OSAKWE JULIE ANASE	1731	1757	MBAMALI CHUKWUDI	1831	1947	OJELABI FLORENCE	1931	3746	KUDEHINBU OLAYINKA
1632	1505	ONUMAJURU BATHRAM			UGOCHUKWU			OLUWAFUNMILAYO	1932	3759	DOCHIK INTERNATIONAL
		UGOCHUKWU	1732	1758	MBANEFO IJEOMA LINDA	1832	1949	AMANZE KENNETH FOLASHADE			COMPANY (NIG)
1633	1506	ONUOHA JULIUS CHINEDU	1733	1759	MBANEFO MARTIN CHINEMELU	1833	1950	CHUKWU REGINA C.	1933	3772	OGBEIFUN ANGELA
1634	1507	OLATUNDE AKINWALE ANTHONY	1734	1760	MBONGS JAMES OKPO ACHIEF	1834	1951	OGUNLEYE OLADEJO JOHN	1934	3774	CHINAKWE ALIAN
1635	1509	OKOLIE OSITADINMA PIUS	1735	1763	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	1835	1952	BELLO OLALEKAN ISHAQ	1935	3780	GRAZCOM ENTERPRISES
1636	1510	OKEKE LUCY UCHE			WILLIAMS DEBORAH ABOSEDE	1836	1953	EKHAMETTE PATIENCE	1936	3781	CHINAKWE ALAIN NWABUGO
1637	1512	OKEREKE ALOYSIUS CHISOM	1736	1765	LAWAL OLUWATUNMISHE IDRIS	1837	1954	RODOLA SAHEED ADEWALE	1937	3782	NSIDINANYA CHIEMELA NWANNA
1638	1515	OSHO MATTHEW AYODEJI	1737	1767	LAWSON ABIOLA MICHAEL	1838	1955	ALARAPE BOLANLE	1938	3783	UCHENDU CHINYERE TAIATU
1639	1521	OKON UDOH ESTHER UDOH	1738	1770	MANAGED HEALTHCARE SERVICES LIMITED	1839	1957	HAMZAT TUNDE	1939	3785	AKAOSSE EZE OKEYE
1640	1522	OKONKWO TOCHUKWU KAODICHI	1739	1771	LAZARUS BEN UNOGWU	1840	1958	AYENI LAWRENCE	1940	3787	URUAKPA CHIMEREMEZE
1641	1523	OKORO DIGHITORUSIN	1740	1781	MUSTAPHA OLAREMATU SHITTU	1841	1959	AYINDE ABIOLA HENRY	1941	3789	OJIMUGHA CHRISTOPHER C
1642	1524	OKORO FREDERICK ULU	1741	1785	OYEWOLE FELIX OLURANTI	1842	1960	AYINDE MODUPE ELIZABETH	1942	3790	YALE EZEKIEL
1643	1525	OKOROFAOFI KECHUKWU	1742	1787	NETWORTH SEC-DEPOSIT A/C	1843	1962	FOLAYAN OLUWATOSIN DEBORAH	1943	3791	SILAS DINATU TAWAHU
		NWANNEKA	1743	1789	NGWOKE JONATHAN OGWU	1844	1963	FADIPÉ SUNDAY ABIODUN	1944	3793	ADAMOLEKUN OLUESAN
1644	1526	OKOSUN ABEL	1744	1791	NGWOKO JONATHAN OGWU	1845	1964	BIALA EMMANUEL OKANOLA			BOLARINWA
1645	1530	OKAFOR AMAKA	1745	1799	NEWDEVCO FIN. SERV. CO.	1846	1965	ESOGWAH BENJAMIN CHUIJOKE	1945	3794	ABIODUN GBOLAHAN
1646	1531	OKAFOR EBERE	1746	1800	TRADED-STOCK-A/C	1847	1966	WIOSU CHARLES CHUKS			OLUWASEUN
1647	1532	OKAFOR FRANCIS NKENCHOR	1747	1803	MEKWUNYE OKONKWO RAPHAEL	1848	1967	TUNDE JOHNSON GBAJA	1946	3795	OGUNDELE OLAGOROYE
1648	1535	OSINAIKE DANIEL TOFUNMI	1748	1804	MERCURY OSAS EAGLE	1849	1970	DARANLUO AMOS OLANYI	1947	3796	HEZEKIAH
1649	1537	OKANI OKECHUKWU	1749	1807	OBUYIOSA	1850	1971	OKAPUNLE JOEL & KEHINDE			BAKIDE SAMUEL OLUWAFEMI
1650	1538	OKEKE FOSTER CHIDIMMA	1750	1808	METU CHINTUA RAPHAEL	1851	1973	OPAAJE COMFORT OYEYEMI	1948	3798	OLUFUNSO
1651	1540	OSIKOYA OLUSSOLA FOLASHADE	1751	1809	MFON USOH SAMUEL	1852	1974	ADEOLA ADEDEJI OMOSUNMIBO	1949	3800	UNDO SEBASTINE LAZARUS
1652	1545	OKEGBUAN IGBINEDION	1752	1810	OYEYEMI KOLAWOLE OLATUNDE	1853	1975	JEJEGE OPEMIPO OPEOLUWA	1950	3801	AYO OTTO-OBONG EMAH
1653	1548	OLANIAN AYODELE AYOTUNDE	1753	1813	PAUL FAITH NUNTAH	1854	1980	ADEYEMO SAMSON OLUTUNDE	1951	3802	UDOFIA INEMEST JACKSON
1654	1550	OLADIRAN JULIUS OLUWADARE	1754	1817	MOBAT ENTERPRISES	1855	1982	ADISA OLUWASEYI AKINBIYI	1952	3803	EKO WISDOM SUNDAY JACKSON
1655	1552	OSHIKOYA VICTOR			MORAKINYO ANULUWAPO	1856	1983	ALALADE OLUUMUYIWA	1953	3806	AKPAN PEACE JOSHUA
		OLANREWAJU			OLUWABUSAYOMI	1857	1986	OLUSEGUN	1954	3807	ENO SUNDAY USORO
1656	1553	OLAJIDE OLUGBENGA G.O	1755	1818	MORAKINYO OLUWATOYIN HELEN	1858	1987	AKINNIRAN SIKIRU ADISA	1955	3808	BASSEY MICHAEL EKPE
1657	1555	OLANIRAN ABIODUN	1756	1819	MEGIDA OLANREWAJU ADISA	1859	1991	AKINTUNDE SEUN	1956	3809	BELLO ABOLUJAIJED
1658	1556	OLADIMEJI TAFEKE TUNDE	1757	1821	WILSON STEPHEN NSIAK	1860	1994	COLLINS OREOLUWA SAMUEL	1957	3813	JAMES ASUKWO EDET
1659	1558	OLADELE OLUWATOSIN BOLAJI	1758	1823	UMUNNA JEFFERY JOE	1861	1995	KWAKFUT PATRICK S. MIKUK	1958	3817	EFFIONA EMMANUEL PHILIP
1660	1559	OLANIAN OLAFEMI IQUAIBOM	1759	1824	UZIBOR JOEL & EUNICE	1862	1996	EBOH EMMANUEL NWABUEZE	1959	3818	ESSIEN SYLVIA JACK
1661	1562	OLAOGBE TUNDE PAUL	1760	1827	UWAOMA CHIDOBEE GREENWELL	1863	1997	GOMA ALEXANDER JAMES	1960	3819	ABRAHAM NNE BASSEY
1662	1564	OLASOKO ADESOJI			UCHECHI	1864	1999	SALAM ABDUL JIMOH	1961	3821	UDIMUNE EDET SAMUEL
1663	1570	OKPARA ANTHONY UGO	1761	1829	UGOH FRANCIS	1865	2000	OKESHOLA ADOOBI KEMI	1962	3822	ETOK AKPAN UDOFIA
1664	1571	OKUDU CHIOMA HELEN	1762	1830	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)	1866	2003	HASSAN ADAMU WASE	1963	3823	SUNDAY CHARLES EBOGHOGH
1665	1576	OLADIMEJI-IYANDA OLATOKUNBO (MRS)	1763	1833	UZOR OLUWATOYIN MUTIAT	1867	2004	OGUNFUYI SEGUN	1964	3824	IKROK IKIKE ISOPIDA
		OKWUOSA IFEANYICHUKWU	1764	1834	UKET BASSEY OKPA	1868	2009	SULE MOMOH	1965	3825	ODE EUGENE IBEKWE
1667	1578	OKOYE IKENNA F.	1765	1835	UZOIGWE EBERECHUKWU	1869	2011	FRIDAY CHINSAOKWU PAUL	1966	3826	MADUBOGWU IFEANYI JOSEPH
1668	1580	OLABOSIPO OLABISI OMOWUNMI			AHAMEFUNWA	1870	2012	HART JOYCE T.	1967	3827	MADUBUKO ONWUEMELIE
1669	1581	OLADAPO AZEEZ & FEBISHOLA	1766	1836	UTEH ANTHONY OGHENEREMU	1871	2013	UDEOZOR EMMANUEL UCHENNA	1968	3828	BRENDAN
1670	1582	OLADAPO MOSES ADEMOLA	1767	1838	UKWANDU NZUBECHUKWU	1872	2016	UDEH CHRISTOPHER	1969	3830	ELLEBERI OLIVER NNALEDE
1671	1583	OLADEINDE MOSUNMOLA	1768	1839	UMAR BASHIR			CHUKWUNWE	1970	3831	KPALA-NNEBUAKU CHUKWUMA
1672	1584	OLADEINDE SHAMSUDEEN	1769	1842	UMAR DAHATU MOHD	1873	2018	DURU SABASTINE	1971	3832	OKESHOLA ADOOBI KEMI
		MOBOLAJI	1770	1843	UMUNNA JOE	1874	2017	SAGBAKESIYE SEPPEBO	1972	3833	UDEH HYGINUS NWANNEBUKE
1673	1585	OLADEJI ADEMOLA	1771	1844	UMUNNA JESSE JOE	1875	2021	AGU MICHAEL UZOMA	1973	3834	DIM REUBEN CHUKWUDI
1674	1590	SHOFUYI AYOTUNDE SAMSON	1772	1846	UMUNNA JESSE JOE	1876	2022	OKIRI SANI SOTONYE	1974	3835	IBEKWE UJU STELLA
1675	1592	YINUSA TEMITOPE	1773	1847	UMUNNA EVANS JOE	1877	2023	AKOTOR GODWIN	1975	3837	ONWURAH UTCHMANN STEVEN
1676	1598	SHOBAJNO BOLAJI SEUN	1774	1848	UKEOMA MOSES JAJA UKA	1878	2025	OSUAMKPE PAME ALEXANDER	1976	3838	ESSIEN SYLVIA JACK
1677	1600	SODA YEWANDE OLUFEYIKEMI	1775	1850	LATEEF OLALEKAN RASHEED	1879	2027	AMIE JUSTINA BORO	1977	3841	ABRAHAM NNE BASSEY
1678	1601	SODEINDE OLUUMUYIWA	1776	1855	LAGOS STATE BAPTIST CONFERENCE	1880	2029	ANOCHE PETROLINA NZUBECHI	1978	3843	UDIMUNE EDET SAMUEL
		OLAYIWOLA	1777	1859	KWAZEMA RACHEL OSEHISE	1881	2033	NWAOGAZIE ANNE CHINYERE	1979	3844	ETOK AKPAN UDOFIA
1679	1606	SINA-FALANA BEATRICE	1778	1860	UDOH CHRISTIANA IDORENYEN	1882	2034	DANAGODO MONIMA WENIKE	1980	3845	SUNDAY CHARLES EBOGHOGH
		OMOWUNMI	1779	1861	KWAZEMA AUSTIN IKECHUKWU	1883	2035	NDENE-GODWIN COMFORT	1981	3846	IKROK IKIKE ISOPIDA
1680	1610	SALISU REBECCA	1780	1864	UDEKWE ANTHONIA UNIGMA			NLEGALU	1982	3847	ODE EUGENE IBEKWE
1681	1612	SAMUEL OLUWASEGUN ABEL	1781	1868	KUTI HAKEEM OLASEGUN	1884	2037	NNORM MARTINS	1983	3848	MADUBUKO ONWUEMELIE
1682	1613	SAMUEL OREOLUWA FELIX	1782	1870	WILLIAMS MERCILLINA	1885	2039	OBANKWO ERIC DESTINY	1984	3849	JAMES ASUKWO EDET
1683	1618	SARUMI WAKILU ADEOLA	1783	1873	TOWA ISAAC IKALI	1886	2040	OBIAKUWA ANITA AMARACHI	1985	3850	EFFIONA EMMANUEL PHILIP
1684	1621	SHAIBU ABACHI MOHAMMED	1784	1874	CHIKA CHINYERE UKAEGBU	1887	2041	NWANKWOALA CHINEKEMA	1986	3851	ESSIEN SYLVIA JACK
1685	1623	SHEDARA THOMPSON OLADELE	1785	1876	OROGBEMI ELIAS OLAJIDE	1888	2043	NWAOGAZIE IFY LAWRENCE	1987	3852	ABRAHAM NNE BASSEY
1686	1626	SANNI ISMAIL OLAKUNLE	1786	1877	JONES ABIODUN	1889	2044	OBUALA IRIGHA JULIUS	1988	3853	UDIMUNE EDET SAMUEL
1687	1631	NMOMAN IFEYINWA	1787	188							

Unclaimed

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S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
2001	5632	ABUGU BONIFACE OKONKWO	2101	5787	NWAZUOKE CHUKWUDI CYRIL	2201	5944	ADEBISI ADESINA SAMUEL	2301	6132	JOSEPHSON DENNIS IKECHUKWU
2002	5633	ADAH PETER AGABA	2102	5789	ZIBIRI OMOH MARIA	2202	5952	ESSIEN IBORO . N.	2302	6134	KELECHUKWU MGBOMI CASMIR
2003	5634	ADASAKA AINA SOLOMON	2103	5790	NJOBU PATRICK ONYEKWERE	2203	5953	EKWURIBE EKENE SILAS	2303	6135	LAPITE AKOLADE OLUBUNMI
2004	5635	ADEBAYO OLUKAYODE	2104	5792	NNAJOBI SAM	2204	5958	DANIEL AYODELE JOSHUA	2304	6140	MBAKA GODWIN
2005	5636	ADEBAYO OLUSEGUN SUNDAY	2105	5793	NNAM IFEANYI FRIDAY	2205	5959	ANUGE OBEHI ELIZABETH	2305	6144	MOLOKWU GEOFFREY CHIDEBEM (VEN)
2006	5637	ADEBAYO OLUSOLA ALABA LATONA	2106	5796	NWACHUKWU FRANCIS MAICA IZUNDU	2206	5960	CHINWEIFE FAVOUR OBIAGELI	2306	6145	MONUMENT SECURITIES & FINANCE LTD/ACC NPF
2007	5638	AGBAFOR BLESSING	2107	5798	OKPETUE CHUKWUDI	2207	5961	BELLO SIKIRU ADENIYI	2307	6146	MUYIWA RACHAEL MODUPE
2008	5640	AFOLABI RAPHAEL ISHOLA	2108	5799	OKAFOR UCHE MARIA	2208	5962	BALOGUN S. OLUBUNMI	2308	6147	NJURU FRANKLIN J.U
2009	5641	ADENUGBA OLASOJI EMMANUEL	2109	5802	OKEKE CHIGBO CHRISTIAN	2209	5963	BALOGUN ADENIYI SHAKIRU	2309	6148	NOKOH ALEX TOONA
2010	5642	ADERIBIGBE ADEWALE JACOB	2110	5803	OKEREKE CHRISTIAN CHIZOBAM	2210	5965	ATUNRASE TUNJI ABIODUN	2310	6150	OBIDEYI SAMUEL OLUBUSAYO
2011	5643	ADERONMU SEGUN RICHARD	2111	5805	OKEROKUN OLUWOLE DAVID	2211	5966	ATUNYANA ANTHONY TOCHUKWU	2311	6151	OGAJI-UKU ZYGONY TIVERE
2012	5644	ADETUNWU SAMSON ADEYEMI	2112	5806	OGBUFEI MARTINS CHIEF	2212	5967	EZENWAIJIGBO CHIMEZIE FIDELIS	2312	6152	ODIETE THOMPSON OKIODESAN
2013	5645	ADEYEMI BABATUNDE ALEX	2113	5808	OKECHUKWU IFEANYI FELIX OKOLO . A. UCHENNA	2214	5972	OYEDELE ISREAL OLADELE	2313	6154	OGBU CHUKWUEKWU GODWIN
2014	5646	ADEYEMI OLUYEMI SAMUEL	2114	5809	OKOKO . A. UCHENNA	2215	5974	OWULU ORIYOMI T.	2314	6156	OHA NDUBUISI SAMUEL
2015	5650	AMPITAN OLUWATOYIN KEMI	2115	5810	OKUNKWO ANGELA ANIELKA	2216	5978	OSUNKOYA MOSES	2315	6157	OJOH CHRISTIAN NWAOFEH
2016	5651	CRESTERLOT NIGERIA LIMITED	2116	5812	NWOBODO OJUMI INNOCENT	2217	5979	PHONEIX HAULAGE SERVICES	2316	6158	OKAFOR SAMPSON OBOHA
2017	5652	NDUKAUBA GRACE UGOCHI	2117	5814	OFULUE CYRIL CHUKWUNWEIKE	2218	5980	OSAKWE ROSELINE OGGONNA	2317	6160	OKAH PAUL KINGSLEY
2018	5654	MUSIBAU MUKAILA OLAMILEKAN	2118	5815	OGUNMOLA RACHEAL BOSE	2219	5981	NNAMANI EJIKE KINGSLEY	2318	6165	OLADIMEJI MURTALA ADEREMI
2019	5657	BOLANLE OLALEKAN OLATUNJI	2119	5816	IBRAHIM MUHAMMAD TOYYIB	2220	5986	OMOTAYO SULAIMAN OLATUNJI	2319	6166	OLADOSU ISLAMIVAT ADETUTU
2020	5658	EDDOH DAVID KADIMMA	2120	5819	AJAJE ABIIBAT BOLANLE	2221	5989	YUSUF OLUWATIMILEHIN	2320	6170	OLAYEMI EMMANUEL AYO
2021	5660	EFFIOK ADENIKE	2121	5820	AJAO GABRIEL OLUSEGUN	2222	5990	YUSUF ABOSEDE ADENIKE	2321	6172	OLUSOJI OLUWASEJUN DEBORAH
2022	5661	EGBEWUNMI OLANREWAIJU SOJI	2122	5822	ADEBIYI WASIU ADETUNJI	2223	5994	UNOH EMMA JOHN OBIIDINMA	2322	6173	OLUALANA ABIODUN MUYIWA
2023	5664	EKE UZOMA SAMUEL	2123	5824	ADEBESIN OLALEKAN ADEDEJI	2224	5995	UBU RICHARD EMERENO	2323	6175	OMOREGBE CHARLES
2024	5665	EKENNA IKECHUKWU EZINWA	2124	5824	ABDUL MONSURAT OLUWATOSIN	2225	5996	OYINDAMOLA SHAMSIDEEN	2324	6176	OMOTOSO COMFORT
2025	5666	EKWURUIBE JESSE IKENNA	2125	5827	OMOSANYA ADELEKE TAOHEED	2226	5997	TIM MICHAEL FELIX	2325	6181	OLUWATUNMINU
2026	5667	EBUKANSON FRANCIS	2126	5828	ALONGE AGNES FUNMILAYO	2227	6002	SERIKI AYOLA	2326	6183	ONYEDUN CHIDI
2027	5668	AYODELE OMOLARA YETUNDE	2127	5829	BOLAJI OLABISI A.	2228	6006	TUROTOI OLUFUNMILAYO . E	2327	6184	OSETA DIVINE ENTERPRISE
2028	5669	EMENIKE DENNIS AFAMEFUNA	2128	5830	MUSTAPHA AZEEZ . O	2229	6007	ODUNAIYA OLUSEGUN	2328	6185	OTULANA ADEOLA OMOKUNBI
2029	5670	ANUGOM ENYINNAYA JOSEPH	2129	5831	OGUNMOKUNWA ANIKE EUNICE			ODUMAKINDE			OYESINA
2030	5672	ANYANWU EUZABUS AUSTIN	2130	5833	AZEEZ ABDULRAHIM ADETUNJI	2230	6008	OKANLAWON SULAIMAN	2329	6191	OYEWO OLATUNDE PETER
2031	5674	AROWOLO ADEWALE MARTINS	2131	5834	DAHUNSI AFEZEE AKANBI			OLAYIWOLA	2330	6192	OZOEMELAM CHINEDU
2032	5675	ASOR EMEKA SYLVESTER	2132	5835	ONYIBOR SAMUEL UDEALOR	2231	6015	OKEDELE JAMU OLASUNKANMI			OZOEMENAN REGINALD N.
2033	5676	CHIOMA AUGUSTA UWA	2133	5836	OLAJENYO BUKOLA	2232	6016	OFOMA PETER CHUKWUDUBEM	2331	6193	RITA ANWULI NWANZE
2034	5677	AWGUAGBAKA RICHARD O.	2134	5837	ALONGE ENOCH ADENIYI	2233	6017	OKAFOR EMEKA NASSA CHRIS	2332	6194	ABUBAKAR NASIRU RAHINA
2035	5678	ANENE CHUKWUDUMEBI GLADYS	2135	5838	ANIFOWOSE ADENIYI AKOREDE . O	2234	6018	OYEDEMI BENEDICT DIPO	2333	6195	ADEAGBO ADEREMI JOHN
2036	5680	BABATUNDE ENITAN OLUFEMI			OSHINOWO OLUSEGUN	2235	6020	NZERIBE HENRY CHUKWUDUM	2334	6196	SHAKUNLE HEZEKIAH
2037	5681	BADEJO MOJISOLA IBIDUN	2136	5840	OLUSESAN	2236	6022	YUSUF SURAJUDEEN ADENRELE	2335	6198	OLUWATOBI
2038	5683	BAMKEFA OLADAPAO JOSEPH	2137	5842	OGUNBODE ADEBAYO	2237	6023	NWADIKE CHINENYE GOLD			SHELL COOP/ ODIOSH MUSTAPHA IMOUDU
2039	5684	BASSEY ANIETIE EYO	2138	5843	OLADIPO ADEWALE ADEMOLA	2238	6025	OGBOBOR MARTINS . Y	2336	6199	SULAIMAN IDRIS
2040	5685	BASSEY VICTOR EDET	2139	5844	ADEWOYIN FUNMILAYO TOROMOLA	2239	6026	OLUSEYE ABOLADE JEREMIAH	2337	6202	TIJANI NAJEE
2041	5686	ATEWOLOGUN DAVID OLABODE	2140	5845	AFOLAYAN OLADELE SAMSON	2240	6030	OKOROAFOR CHUKWUEMEKA PETER	2338	6204	UNOFURE GABRIEL
2042	5688	OLAFUSI AKIN ISAAC	2141	5846	AKINTOYESE HASSAN ISHOLA	2241	6032	OLOKE ABOLADE . O.	2339	6206	UGOFE GABRIEL
2043	5689	OMONKHUA MOSES ENDURANCE	2142	5848	OLAWUMI ROTIMI CHRISTOPHER	2242	6034	OLOMIYE HELEN ORIMIPANYE	2340	6209	UNIFY BANK/TRUST YIELDS SEC LTD-TRDG
2044	5690	ONADEKO TAIWO & KEHINDE	2143	5850	FATONA TEMITOPE OLUWASEUN	2243	6039	OKUSANWO SHARON			ABIOYE RAPHAEL OLADEJO
2045	5691	ONAJI OLIVER FRIDAY	2144	5853	AFOLABI IYABO SAIDAT			OLUWAFIKUAYOMI	2341	6213	ABRAHAMS OJO
2046	5692	ONIPINLA OLANREWAIJU KEHINDE	2145	5854	SANUSI OLADELE DAVID	2244	6040	SORINMADE ADENIYI	2342	6214	ABUBAKAR NASIRU RAHINA
2047	5694	OMALE ZAKARI EZEKIEL	2146	5858	OJEDIRAN ISMAIL MICHAEL	2245	6043	OGUNDEYI ADEBIYI OLUMUYIWA	2343	6215	ADEAGBO ADEREMI JOHN
2048	5697	ONYEAKAZI FAITH NGOZI	2147	5860	AREMU OYEDELE NASIRU	2246	6044	ADEDEJI OLATUNDE ADEOLUWA	2344	6216	ADEBOWALE BABATUNDE MICHAEL
2049	5698	ONYEKWU NKEMKJIA OSINACHI	2148	5861	DURODOLA MAYFLOWE OMOTAYO (MRS)	2247	6047	YEBEKA	2345	6218	ADEBOWALE BABATUNDE MICHAEL
2050	5699	ORIGHOYEGHA OVIE			TEGU BENSON	2248	6049	BALOGUN SAMUEL BERNARD	2346	6219	ADEDOKUN SAKIRU BANDELE
		OGHENEVWOKO	2149	5862	AGWU IKENNA LIVINUS	2249	6050	DAMIAN ILODIGWE	2347	6221	ADEYEMI ADEOLA ADENIYI
2051	5700	ORIMOLUYE OLUMIDE MARTINS	2150	5863	AGUBE VICTORY OBOKPAO	2250	6051	BABALOLA TITILOPE OMOTAYO	2348	6222	ADU OLAYINKA
2052	5702	OSENI OLUREMI JOSEPHINE	2151	5864	OMOTUENMEN TERRY OSEHON	2251	6054	OLELE CHIDINNA BLESSING	2349	6223	AGBARJOJI JEOL IKENDUBOCHI
2053	5703	OSUAGWU JOHNPIUS CHIMA	2152	5865	PATRICK	2252	6055	AKANU HENRY OKWUDILI	2350	6226	AJAYI JOHN OMOTAYO
2054	5704	ONWUACHI JOSEPH DIKEDI			EKEKERE CHARLES EITAIBGENDU	2253	6058	ANYANWU OGBONNAH CHRISTIAN	2351	6228	AKPEJUNOR BEATRICE
2055	5705	OLYUDE SUNDAY	2153	5867	ASSOR GAIUS WOKENNE KWERRI	2254	6060	ADEBIYI OLUWASEYI PAUL	2352	6229	AREMU ABIODUN AYINDE
		OLATUNDE BOSUN	2154	5868	CHUKWUEMEKA PATIENCE & CHUKS	2255	6062	ADEDOKUN ISSA AKANJI	2353	6230	ASOMNANYA CHIGOZIE CHRISTIAN
2056	5706	OLAGBIYAN RASAKI FOLORUNSHO	2155	5869	OWAN MICHAEL BUKIE	2256	6063	ADEFEMI SAM OLAOLU	2354	6232	BABATUNDEOLUWAFEMI OLUWASHOLA
		OLAKANLE TEMITAYO KEHINDE	2156	5870	WHYTE RITA MMA	2257	6065	ADEJONWO SAMSON ABIODUN			BAKARE OLABISI FARUQ
2058	5708	OLALEYE SIKIRU OLATUNDE	2157	5871	AKPUAFOR UGONNA CECILIA	2258	6066	ADELEYE IDOWU STEPHEN	2355	6233	BELLO ADEOLA JANET
2059	5709	OLANREWAIJU JOSHUA TUNDE	2158	5872	DOUGLAS MIEBA IKOMA	2259	6068	ADENPO SEMIU ADEBOLA	2356	6234	BELLO DAVID PEMI
2060	5711	OLAREWAIJU FUNMI DARE	2159	5873	OGBONNAYA CHINEDU JAMES	2260	6069	ADEBOLA FOLAKEMI YETUNDE	2357	6235	BELLO JUDAH PELUMI
2061	5713	OLISA CHIGOZIE SAMUEL	2160	5874	AGUKU HIGER IUHOUMA	2261	6071	ADESOLA AJOKI KAFAYAT	2358	6236	BELLO OLATUNDE BOSUN GBENGA
2062	5716	OLUNYEY ADEWALE SESAN	2161	5875	NABIC NIGERIA LTD	2262	6072	ADEWOYE OLUSOLA ADELANI	2359	6237	BUSARI AKEEM AYODELE
2063	5717	OLUNWA KEMI JULIANA . O.	2162	5879	JOHN CHINEDU T	2263	6074	ADEYEMI MUSIBAU ADEKUNLE	2360	6239	DIKE CHINYERE CYNTHIA
2064	5718	OLUOKUN ADEYEMI SUNDAY	2163	5881	JOHN CHINEDU T	2264	6075	ADIMOKA BLESSING OGBONNA	2361	6242	EKEBEALOR EKENE & FELIX
2065	5720	OLUWOLE ANUOLUWA EASTER . O	2164	5882	NJOBU PERPETUA NNEDINMA	2265	6077	AGONU KENECHUKWU COLLINS	2362	6243	EBUKH ONYEKAOZURU
		OLUWOLE SIMEON BABATUNDE	2165	5883	IBRAHEEM KAYODE	2266	6078	AGWUNCHA AMAECHI ANTHONY	2363	6244	ESAN REMI
2066	5721	OLAYIWOLA ADEMOLA DAVID	2166	5884	EJE JOSEPH ALEX. B.	2267	6079	AINA ISREAL ODUNMAYOWA	2364	6246	EZEH OKECHUKWU THEODORE
2067	5722	SHONIBARE BOLADE ADEWALE	2167	5885	SHOMKEGH ALYGBA SIMON	2268	6080	AINA TAIYE OLYODE	2365	6251	FADUNSI GRACE OLAYINKA
2068	5724	SULAIMAN WASIU OLADEJI	2168	5887	WADE JOHN EDWARD	2269	6081	AJALA KUDIRAT ABEHI OLABISI	2366	6254	FIRST BANK PLC/FUTURE VIEW SEC . TRDG
2069	5729	TABANSI JOHN IKECHUKWU	2169	5889	ONYIGBUO STEPHEN UCHE	2270	6082	AJAYI FOLORUNSO SAMUEL	2367	6256	GBADEGESHIN TAIWO ELIZABETH
2070	5731	UDEH CELESTINE IFEANYI	2170	5893	ATU TAYLOR GOODNEWS	2271	6083	AJAYI OLUKANJO EMMANUEL	2368	6257	GIRE SONNEM
2071	5733	UDOM EVANS THOMPSON	2171	5896	ADEBULE GABRIEL ADEBAYO	2272	6086	AMOU VICTORIA IBE	2369	6258	GOAL SETTING LIMITED
2072	5734	UFUDU P.I.C	2172	5897	FASASI ISIAKA ADESINA	2273	6092	ANYASI NDUKA	2370	6259	IDOWU MOJIROLA YETUNDE
2073	5735	UGOH IMMACULATE NWANYIEZE	2173	5898	OBIDI CHUKWUNONSO	2274	6093	ARIYO ROTIMI DARE	2371	6260	IGBOANUSI SOLOMON
2074	5736	UMAHI ONYEKACHI	2174	5900	OMOYAKHI JOHN OMOKHAGBO	2275	6094	ASOGWA ANICETUS AZUMKALIA	2372	6261	IGWE CHIGOZIE EBENYI
2075	5737	SALAUDEEN NOJEMEEDEN	2175	5903	EZEKOE C. SAMUEL	2276	6095	ASOGWA EMMANUEL	2373	6262	IHANSEKHEN GODWIN EKI
2076	5741	ADEKUNLE	2176	5904	IBE ROSE	2277	6096	NNAZIMAKOR	2374	6263	IKKHIKE OMOKHODION RUFUS
		OLUGBON TAJUDEEN AKANJI	2177	5905	GEGE EMMANUEL IBITAYO	2278	6097	ATIBIOKE OLUWADARE DANIEL	2375	6264	IWUOHA TIMOTHY NDUKA
2077	5742	OYENIYI ADEBOKOLA GANIYU	2178	5906	IBIAM INNOCENT ORJI	2279	6098	AYENI OLAYINKA OPEYEMI	2376	6265	JONATHAN CHIDI ANUKA
2078	5743	OYEWOLE RAOLAT	2179	5907	GADEGBEKU GBOLAHAN MAURICE	2280	6101	BABAYEMI OLUODUTUN ADENIYI	2377	6267	NNADUNKA VIVIAN IFEOMA
2079	5745	S G PAYNE ESTATE OF LATE	2180	5915	MBA IKECHUKWU PAUL	2281	6102	BECK BIODUN SHOLA	2378	6269	NNADI KAMNAENE J.
2080	5750	SHOKUNBI AKINWUNMI O.	2181	5916	LAWAL MOHAMMAD MASANAWA	2282	6103	BELLO ASUNMO SHITTU	2379	6274	NWAKANMA CHIDERA GIFT
2081	5751	SALIU SARAFAYINDE	2182	5919	IBRAHIM ABDUL RASHEED	2283	6104	BISIRIYU MONSURU ADETOLA	2380	6275	OBIAORA UCHENNA PATRICK
2082	5752	SAMS TOTAL TRADE LTD	2183	5921	JEKAIYINFA OLUKAYODE	2284	6105	BUSARI KAMORU OLADIMEJI	2381	6276	OGUGUA GODWIN CHUKWUDI
2083	5753	SHEKARI PHILIP			OLATOKUNBO	2285	6106	CHINEDU CHIDIEBERE	2382	6280	OGUNBOR JOHN IKPONWENOSA
2084	5755	SHEKAZI GLOBAL CONCEPT	2184	5925	IDODO PAUL OMALOYE	2286	6111	DEDE STANLEY SHUWA	2383	6282	OKEREKE PATRICK NNANKWO
2085	5756	OWASANOLAYE AFUYE FUNMILAYO	2185	5926	IBRAHIM MUSA	2287	6112	EJALONIBU TOPE AKEEM	2384	6283	OKORO ZEPHRINUS MBADIWE
2086	5757	ODUNUGA OLAYINI	2186	5928	AGHANU GABRIEL CLARA	2288	6113	EJE DAMIAN ALEX B.	2385	6287	OLAJORIN ADEYEMI
2087	5760	OGBU OGOCHUKWU VICTOR	2187	5929	ALEXI ALICE UDOSEN	2289	6117	EJIGHIKE CHIDIEBERE HEZEKIAH	2386	6288	OLAWALE OKE BRIDGET TITILAYO
2088	5765	OGBECH BIBIAN JEOMA	2188	5930	ALEX-DUDUYEMI ADETOUN	2290	6118	ESOM N HOPE			OLAWOYIN RAMOT ADENIKE
2089	5767	OGUZIE IJEOMA PRECIOUS	2189	5931	ALABI ISA	2291	6119	EUINCE OTI-OKARDIE	2387	6291	OLSHOLA TAIWO OLAOLU
2090	5768	OBI HENRY OGHENECHOJ									

Unclaimed

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S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
2401	6310	THOMPSON MOSES KOFI	2501	6510	ADDEH STEPHEN PETER	2601	6736	RESURGENCE CAPITAL LIMITED	2701	6938	FEMI-FADEYI ROSEMARY JUMOKE
2402	6314	WINZAMMANG LUKA	2502	6511	ADEDEJI ADEFOWOPE GBENGA	2602	6740	ALATISE A. ADETUTU	2702	6939	FUTURE FOCUS INVESTMENT CLUB
2403	6315	WISE LINKS VENTURES	2503	6512	ADEITAN ADEDAJOLA MATTHEW	2603	6746	OLORUNSO LA YEWANDE			
2404	6317	ADEODOKUN OMOWUMI ADEOLA	2504	6514	ADEYANJU KEMI ELIZABETH			ADESANYA	2703	6940	IBRAHIM ABDULLAH NDA
2405	6318	ADENIRAN BABATUNDE SAHEED	2505	6515	AFORO AKINWUNMI O. ATANDA	2604	6748	UGOH NKIRUKA	2704	6942	IREYOMI YEWANDE OLUFISAYO
2406	6320	ADETOYI OLAWALE KAYODE	2506	6516	ANOSIKE ERIC IKENNA	2605	6750	SHOGADE OLADEINDE A	2705	6943	JOEL ADEBOWALE SAMSON
2407	6323	AKANBI MOSES ADISA	2507	6521	ERETAN OLUWOLE RICHMOND	2606	6754	ATAMAH GEORGE AISUGHEFOH	2706	6945	LEIGH OLUWAYEMISI ABISOYE
2408	6324	ALUKO SELINAH IRETI	2508	6522	ESAUINIOBONG FRIDAY	2607	6755	IBEAWUCHI JOHNSON ANAELE	2707	6947	MUDASHIRU NURUDEEN KAREEM
2409	6325	ANI ONYEBUCHI	2509	6524	GOODLUCK AKINDELE RAHEEM	2608	6761	UDISOA DORIS E	2708	6948	NDUKWE ARUA KALU
2410	6326	ASCENT MICROFINANCE BANK LIMITED	2510	6526	ILOKA KENICE STANLEY	2609	6762	ADEWUMI TITILOLA ADEOLA	2709	6951	ODUNUGA FAROUK OLAMIDE
			2511	6527	IVARE JOSIAH	2610	6771	OLAJIDE ABIGAIL ADUKE	2710	6952	ODUNUGA KAMORU BAMIDELE
2411	6327	AYINLA KAZEEM ADEKUNLE	2512	6528	KENNETH MBAH	2611	6775	LIASU OLATUNJI WASIU	2711	6953	OGUNLEYE ABAYOMI
2412	6328	AYOADE PATIENCE OCHERI	2513	6531	OGAR STEPHEN AJA	2612	6777	UGWUNYA CONFIDENCE	2712	6958	OPUORO VERA CHINYERE
2413	6329	BABANUMI OLUWUYIWA	2514	6532	OKWUMUO CHUKWUNONSO A	2613	6779	ATE GIDEON ATIM	2713	6963	SALAMI MA'ARUF AWEDA
			2515	6533	SHOABANDE MOJISOLA ENITAN	2614	6780	ONYEKA PAULINUS IFECHUKWU	2714	6966	SOFOLUWE ADEENIYI ADEYINKA
2414	6330	BELLO ADEENIYI	2516	6541	ABUBAKAR JIMOH ARIKIDESI	2615	6784	ADEKOYA ALABA MATHEW	2715	6969	UKAEGBU UCHE JOHN
2415	6331	BENTORO TERRY JOHN	2517	6542	ADEBAYO SUNDAY	2616	6787	ADEOYE ADEBAYO TIMOTHY	2716	6971	WILLUGHBY MARTIN ABAYOMI
2416	6332	EDOGBANYA MARK OGU	2518	6543	ADEKUNLE RICHARD	2617	6788	ADODO OLUWOLA GODWIN	2717	6975	ADEYUNO TIMOTHY ADEYEMI
2417	6333	FALADE TOYIN RHODA	2519	6546	AGBOOLA ADESOLA AYODELE	2618	6790	AAKAIYE BABATUNDE	2718	6976	ADEKOYA MICHAEL OLAYINKA
2418	6334	FATUROTABIOLA IBUKUN	2520	6547	AKINLEYE E. A DR	2619	6792	AJANI VICTOR ADEOLU	2719	6977	ADEYANJU JAMES OLUROTINI
2419	6336	HEANETU ANDREW OKECHUKWU	2521	6548	AKINYEMI GABRIEL OLATUNDE	2620	6795	AKINLOLA ERNEST ADEBOWALE	2720	6978	AGBAJE OLUSEGUN ADEBAYO
2420	6337	ILORI ADEWALE MARCUS	2522	6549	AMOO BASIRAT	2621	6796	AKINWANDE OPEGBEMI	2721	6979	AIGBOVOBIOSE IGHODALO JOB
2421	6338	INUSA NANNWA	2523	6550	AZEEZ OLUWATOYIN	2622	6797	AKINYEMI OMOLANLE	2722	6981	AMINU HARUNA ABDULLAH
2422	6341	OGBUZUO PERPETUA CHIKA	2524	6551	DANGANA MOHAMMED AMIN	2623	6798	AKITOLA OLUYOMI IDOWU	2723	6982	AMODU OLUWAFEMI
2423	6344	OJUEROMI SAMSON TOYIN	2525	6554	DJEBUGHWE JULIUS	2624	6800	BAKRI SEMIU BABATUNDE	2724	6984	ASAMAIGOR EMMANUEL MORRISON
2424	6345	OKPOR OMOKAOR RUBY	2526	6555	DURUSON CALISTUS CHINYERE	2625	6801	CAPITAL GUARANTY LIMITED			
2425	6353	TUMAKA NAGARTA ABA	2527	6559	IBRAHIM ADAMU	2626	6802	CHIMAH CHRISTIANA CHIZOMA	2725	6986	ATANDA OLUREMI ADEMOLA (DR)
2426	6354	ADEBOYE DEBORAH	2528	6560	IGBOM STANLEY CHINAEMERE	2627	6807	DUROJAIE ADELE	2726	6987	AWOGBAYILA BALOGUN ADELEYE
2427	6355	ADEBOYE OREOLUWA	2529	6562	ILOKA EPHRAIM NWAFOR			OLUWASEYI	2727	6989	COKER KEHINDE OJEWALE
2428	6356	ADELEKE JOHNSON ADEKUNBI	2530	6563	ISHOLA AMIDU O.	2628	6811	GRASSLE 'O CONSULTING	2728	6991	DICKSON EBERE GEORGE
2429	6357	ADEENIYI HAMED BAMIDELE	2531	6565	KEYAGHA OWEIAREDE	2629	6813	IDOGUN EMETE CHRISTOPHER	2729	6995	ESAU INI JAMES
2430	6358	ADESUNLORO OLUWASEGUN GABRIEL	2532	6567	MENTHOR INV. MANAGEMENT LTD	2630	6814	IKAGWU PETER A	2730	6996	EYAH HELEN
			2533	6570	OKAFOR GRACE UCHECHUKWU	2631	6818	LOUIS ISAAC OSIGBEME	2731	6998	JIMOH TAWAKALITU
2431	6359	AGBAEGBU CHRYSANTUS NWABUGWU	2534	6571	OKATA LIGHT CHUKWUDI	2632	6820	NICATT NIGERIA LTD	2732	6999	LAAZEEZ BABATUNDE SABURI
2432	6360	AGBAEGBU UZOCHUKWU ROWLAND	2535	6572	OKOLO FRANK EMMANUEL	2633	6821	NIMOMAH ABRAHAM EMEKE	2733	7002	MOSES NSIDIBE DAVIES
			2536	6574	OLAFUSI OLUWATOSIN ABIODUN	2634	6824	NWAFOR EZEKIEL MONDAY	2734	7004	MURANA ISIAKA ALAO
2433	6361	AJAKPOVI UFUOMA JOEL	2537	6577	OMEH INNOCENT TAYE	2635	6826	OHOBI CHARLES	2735	7005	NWAFOR OMOYEMI ADERIKE
2434	6364	BADRUDEEN SULAIMAN ALANI	2538	6579	ONOMASE OZIOGHEKET CHRIS	2636	6828	OKAFOR IFEANYI ALEXANDRA	2736	7009	OBIKWELU PAUL CHIBUEZE
2435	6365	BAMGBOSE JULIUS ODUNTAN	2539	6580	ONSENI AKEEM ALABI	2638	6830	OKANLAWON OLUFUNKE	2737	7010	OGUNYEMI FUNMILOLA FLORENCE
2436	6367	BAWA DANLADI PAIKO	2540	6581	OSONDU EMMANUEL CHIDI			ABOSEDE	2738	7014	OMEJE EMEKA SIMON
2437	6368	BLUEWATER LIBERTYWAY COMPANY	2541	6586	UDEME AZUKA FRANK	2639	6831	OKANRENDE AKINSANYA O.	2739	7015	OMOBUWAJO VICTORIA
			2542	6587	UDEME CHIKAGOUG MARK	2640	6832	OKERINOLA DOTUN DANIEL			OLUFUNMILAYO
2438	6369	BONIFACE GODSTIME BEN	2543	6588	UDEME CHUKUTEM SPENCER	2641	6833	OKOLI FRANK JOVITA EMEKA	2740	7016	ONABAJO OLUWATOYIN TIMOTHY
2439	6370	BUNYAMIN ISMAIL ALI	2544	6589	UDEME IGWEBUIKE DICKSON	2642	6837	OLOMOLA OLAKUNLE ERNEST	2741	7019	OYEYEMI EUNICE FOLASADE
2440	6373	DANIEL KEHINDE FEMI	2545	6590	UKABI SAMUEL ETEA	2643	6841	OSHINOJO KEHINDE & MUDEPEOLA	2742	7020	SAKA ADESHINA OLUWASEUN
2441	6374	EBIAGHANNOR JOHN TOJU	2546	6592	UZOKA EMMANUEL OSELOKE			OTHUKE JOSEPH EFE	2743	7021	SANGONIRAN OLUFEMI ADEDEJI
2442	6376	EZEAGU STEPHEN NNAEMEKA	2547	6596	ALEGIUNO JOSEPH AWAVHEOKHA	2644	6845	OYENUGA OLUFUNSO	2744	7025	UDOFIA ITA MARCUS
2443	6377	FAJEBE OLUSEUN AYODELE	2548	6598	AMOO AKANNI	2645	6851	SHOMEFUN EBENEZER	2745	7027	UDUKWU ERNEST
2444	6379	IGUNBOR EGHOSA	2549	6601	DTL NOMINEE ACCOUNT 7	2646	6851	OLUSHOLA			CHUKWUEMEKA
2445	6382	INYANG PETER THOMPSON	2550	6602	EMAMOKO CHARLES ENAKENO	2647	6853	UDOM SAMPSON UDO	2746	7031	ADEYEMO FRANCIS AYILARA
2446	6383	JOSEPH AYODESI OYIDIRAN	2551	6604	FIRSTINLANDIJOHN	2648	6854	IMOMON PRAISES JOHN	2747	7033	AGBEDO IKECHUKWU CHUKA
2447	6384	KOUDIABOR SUNDAY			STOCKBROKERS - TRDG	2649	6857	ADEEYO SAMSON	2748	7035	AJAYI TOBA MARCUS
2448	6386	MUHAMMED S.A. -N.N	2552	6613	OGUNDELE OLUWADAMILOLA	2650	6858	ADEGRIOLU ELIZABETH	2749	7036	AKINBOLUSIRE SUNDAY
2449	6388	NWAUKPELE MERCY NKEM	2553	6614	OJIKUTU OLAWALE TAOFIG			MODPE			AKINTAYO
2450	6389	OBASANYA VICTOR	2554	6619	SALAMI AZEEZ KOLA	2651	6860	AGBAI NWANNE NDUKWE	2750	7037	AKPONAH ELIZABETH. O
2451	6390	OBI CHIBUEZE	2555	6626	ADELEKE VICTORIA DAMILOLA	2652	6861	AGU MAXWELL NNAIBIKI	2751	7038	ANIKI HUMPHREY MOSES
2452	6393	OLAJUWON AYINDE AKANBI	2556	6630	DIYA EMMANUEL AKINTUNDE	2653	6864	AKINSANYA FOLASHADE	2752	7043	EKAJIE OGHENETSEJIRI FRANCIS
2453	6400	OROTOLA BUSAYO FOLASHADE	2557	6631	EMEANA CHINEDU JOHN			OMOLAYO	2753	7044	EZEH REJOICE UZOMA NKECHI
2454	6401	OTEBIYI ABISOYE TOMILOLA	2558	6638	NGBANWA GODWIN	2654	6865	ALAO TAOFEQ ADESOLA	2754	7045	GINGEMIE OBINNA HENRY
2455	6406	SOLOMON BOSE LARIL			CHUKWUWUIKE	2655	6866	ALAO ADEYEMI JOSHUA	2755	7046	IDONOR SAMUEL
2456	6407	SULIAMAM SHINA	2559	6641	OGUNBANWO ADEBAYO JULIUS	2656	6867	AMADI CHILE	2756	7049	KADRI OLUWATOSIN
2457	6410	UDEAGWU UDENSI UKPABI	2560	6643	OGUNBANWO TEMITOPE MARY	2657	6869	ASSET STELLA NNEKA	2757	7051	LAWAL SHUKURAT OLUWATOYIN
2458	6415	UWONWA RAPHEAL U.	2561	6646	OLADITI AKEEM ADEKUNLE	2658	6870	SHOMEFUN EBENEZER	2758	7052	MORE DOLLARS NETWORK COMPANY
2459	6417	WEST SCENTBA	2562	6649	RASAK KOLADE DAUDA			LIMITED	2759	7054	OKEBANAMA DAVID CHUJOKE
2460	6418	ABRAHAM KAYODE WILLIAMS	2563	6650	SALAMI ISMAIL ADEWALE	2660	6872	COLEMAN JANE BLESSING	2760	7055	OKOKE OLIVER NWABUEZE
2461	6420	ADEBOYEJO HELEN TITILAYOMI	2564	6653	ADEBAYO OLUSEGUN OMOTAYO	2661	6874	EKPE SAM ENI	2761	7058	OMAGBOGO ONALO SOLOMON
2462	6421	ADEBAYO OLUSEGUN MICHAEL	2565	6655	AJABADE TOYIN	2662	6875	EMECHEBE UCHEENNA ANGUS	2762	7060	OSHINOVO MUSTAPHA
2463	6423	ADEGBITE MUSA OLADIPO	2566	6657	AKPAN MERCY WILLIAMS	2663	6876	EMPORIUM PROPERTIES LIMITED			TOMOSEWO
2464	6424	ADELEYE YEMISI ADERONKE	2567	6659	CHARLES SAVIOUR	2664	6877	F&C SECURITIES-DEPISIT A/C	2763	7063	SODOLA EMMANUEL OLUWAFEMI
2465	6425	ADEPOJU OLUSEGUN ADEKUNLE	2568	6662	CLEMENT AYODEJI GBEMILEKE	2665	6878	FASAANU OLUWABUKOLA	2764	7065	UMARU AISHAT EUJARA
2466	6428	AGBEKOLA AKEEM BABALOLA	2569	6663	DAORIN NIGERIA LIMITED	2666	6879	GAYA CAROLINE ABDU	2765	7066	UTAKE AJOKPOAGHENE
2467	6432	AJOSE PETER OLUOLA	2570	6664	EBOIGBE ENOJASUN	2667	6880	GOODWORKS PROPERTIES LIMITED	2766	7067	UWOIGHIRIN EGHOSA
2468	6435	ALEGI RASHIDAT ABYEM	2571	6665	EKEH MARTINS IKECHUKWU			LIMITED	2767	7069	AKENI EFEMENA CHARLES
2469	6437	AMADI REGINALD OBINNA	2572	6666	EKEOCHA EZEKIEL CHUKWU	2668	6881	IBENYE NDUKUISI EMMANUEL	2768	7070	AKINWANDE JELILI ADISA
2470	6438	ANAMENE COSTANCE NONYE	2573	6667	EKHODEAHI BOLUWAI FAITH (MRS)	2669	6883	JOBARTEH HECTOR OLUWASEUN	2769	7071	ALABI OMOTOLA ADEODUN
2471	6439	ARANFAJO JAMUI OLADIMEJI				2670	6885	KELTROS INVESTMENTS LTD	2770	7072	BAMGBOYE ADEFUNKE ZAINAB
2472	6440	AROGUNDADE FESTUS OLUFEMI	2574	6668	EZIH HYACINTH NNAMDI	2671	6886	LAWAL OLAMIDE FUAD	2771	7073	FASANAYO OMOTAYO OPEYEMI
2473	6442	AYINLA SURTHEIO BABATUNDE O	2575	6670	IBENEME CHIBUEZE (IBEC-PACIFIC)	2672	6887	NOMNOR JOHN TERHEMEN	2772	7077	ORANYE FRANCIS IFEANYI
2474	6444	BALOGUN IBRAHIM ADEBISI				2673	6890	OBIORA IFEOMA PERPETUAL	2773	7080	ABUBAKAR ADAMU IBRAHIM
2475	6446	DANIEL OLU	2576	6671	IGE JIDE	2674	6894	OGBOBNA CHRISTIAN	2774	7084	BANK PH/FVIEW/ELIZABETH EBI - TRADING
2476	6448	DARAMOLA EBENEZER OJO	2577	6672	IKWUAKOLAM INNOCENT MADUABUCHI			IHEADINDUEME			JOHNSON HAPPY BONIFACE
2477	6449	EFUGHU IKECHUKWU GODSWILL				2675	6895	OGON DENNIS EGUONO	2775	7087	ONYEAWADEME RITA ANWULI
2478	6451	EYETU BENJAMIN ONOSIGHO	2578	6675	NOKO JOHN NWANKWO	2676	6900	OKONKWO OFFORDILE A.	2776	7091	OWOLABI AKEEM ALAO
2479	6452	EYOH IMEH OKON	2579	6678	OGUNBANWO DOYIN STEVEN	2677	6901	OLAJUBU ALABA JULIUS	2777	7092	SPRING BANK PLC
2480	6457	FAYIME OLABANJI AMOS	2580	6682	ONYECHEREALAM ALEXANDER	2678	6902	OMEH SAMPSON ZERUWE	2778	7093	AKINLUWA ELIZABETH
2481	6458	FIRST TRUSTEES A/C OGWUCHE FRANCIS			CHUKUEMEKA JNR	2679	6903	ONAGHISE ISREAL	2779	7096	OYINGOLARIN
			2581	6684	OYEKAN OLUWASEGUN PETER	2680	6905	ONJIHA CHIDI INNOCENT			EFFEHI COSMAS EZAMA
2482	6459	GEORGE LAWRENCE	2582	6686	SANNI SIMBATI ALAKE	2681	6909	PARDISHI SATISH MOHANLAL	2780	7100	SANNI TOLU ADEBAYO
2483	6460	IBEDIONU IDINMA GOODNESS	2583	6688	THOMPSON SIMON UDO	2682	6912	UGWU LETICIA CHIKA	2781	7106	TAINO ITAYOMI
2484	6462	IGHERE JOEL EDIRINVERERE	2584	6689	UCHEGBU CHUKWUEMEKA NNANYELU	2683	6913	UJIAGBE EHI MOSES	2782	7110	MOYOSOREOLUWA
2485	6466	MALOMO KOLAWOLE BASHIR				2684	6914	UKO EFFIONG UDO			ADEPELUMI VICTOR AYO
2486	6467	MBABA VICTOR DANIEL	2585	6691	ADAMU NURUDEEN ALIU	2685	6915	UWAJE AZUBUIKE EMMANUEL	2784	7112	ANYI EMMANUEL OKECHUKWU
2487	6469	NNADI LILIAN	2586	6693	ADEWOYE ADEWALE OLUGBENGA	2686	6916	UWAJE HELEN	2785	7114	EBERINWA DAVID IFEANYI
2488	6470	NWABUDE ANTHONY				2687	6917	UWAJU CHARLES CHINEDU	2786	7115	ETTU GODOUN BABATUNDE
			2587	6694	ESAN ABIODUN MAYOWE	2688	6918	ZIGMA TECHNOLOGIES LIMITED	2787	7118	AYANDEJI ABASS DAVID
2489	6472	OBIADI GREGORY	2588	6696							

Unclaimed

DIVIDEND LIST - Cont'd

Regency Alliance Insurance Plc 2022 Annual Report & Accounts

S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
2801	7159	WILSON KINGSLEY NDIKEREKE	2901	7397	IWUAMADI UCHE BERTRAM	3001	6773	OKOLI VICTORIA EBERE	3101	1420	OBASEKI ABIODUN
2802	7162	MUSAYAYI SIDIKAT KEMISOLA	2902	7398	NELSON ADETUTU FUNMILAYO	3002	6852	TELA K. SALIHU	3102	1438	OLUWATOSUN SAMSON OLAWALE
2803	7163	BODUNRIN OLABISI FOLASHADE	2903	7399	ONWUKWE EKENE	3003	4413	IKE EMMANUEL EKENECHUKWU	3103	1504	ONUOGA GERALD ECHESIRIM
2804	7176	MMEREOLE VALENTINE BOBBY	2904	7400	POPOOLA JOSEPH ADEDAYO	3004	4428	IREOBA NELSON C.	3104	1514	OSIBOTE BOLANLE R.F
2805	7177	OGUDE BENJAMIN	2905	7401	OMO-OSAGIE JUDITH E.	3005	4579	ALAKIJA ADEPEJU IBISOMI	3105	10	AGBONENI GREGORY AVM
2806	7179	UWAKWE GEORGE MADUABUCHI	2906	7403	ATUSUBA NED THERESA	3006	4597	AKINDELE FLORENCE TAIWO	3106	30	OTEGBEYE DR. & MRS. GLADYS
2807	7181	FALADE SAMUEL	2907	7404	JONAH EMMANUEL K.	3007	4651	OLAJOYE BOLARINWA MICHAEL			AYODEJI
2808	7182	FLOODGATE FINANCE & SECURITIES LTD	2908	7406	ONUMONU AZUKA AMEDE	3008	4691	OLUNDU RAPHAEL KOLADE	3107	39	OMOREGIE ANTHONY S.
2809	7186	ONUCHUKWU UZO KENNETH	2909	7408	INTERGRAATED PROJECTS			OLOWOLAGBA OLUWASAYO			EREMWANARUE
2810	7189	INTERCONTINENTAL WAPIC INSURANCE PLC 2	2910	7409	ABAYOMI KAYODE ADEOLUWA	3010	4735	SULE SAIBU	3108	86	OLOWE ESTHER MRS
			2911	7411	UKOT JESSICA	3011	4739	UZOH DENNIS NDUBUI	3109	93	FARODOYE OLAYIWOLA
2811	7192	OBASI IJOMA FRANCIS	2912	7412	OLUIKPE BENSON O.	3012	4741	OLADUNJOYE OLAWALE OLAWUYI	3110		TOTALS
2812	7194	AIKHOMU SUZZANNE OTHIVBOR	2913	7413	OKUH CHINEDUM OSCAR	3013	4755	OKARO IFEYINWA J.	3111	837	HCBM INTERNATIONAL ENTERPRISES
2813	7195	AJILEYE FEMI EMMANUEL	2914	7414	OLALEYE IBIRONKE ABDEMI	3014	4796	OKORONTA CHUKWUDOMENDU GREGORY	3112	919	ENTERPRISE INVESTMENT MANAGEMENT LIMITED
2814	7197	MMOH JAMU OSIKHENA	2915	7415	EMRY PARFEM LIMITED				3113	1045	ADEDAYO SHAMSIDEEN OLUSEGUN
2815	7199	ONWUACHI ISOMA PATRICIA	2916	7416	OGUEBIE RITA NGOZI	3015	4815	PETER GLORIA UBONG			
2816	7207	ADENIYI AFOLABI PAUL	2917	7418	EGHELE FELICIA	3016	4817	OSODE IFEANYI PATRICK	3114	1092	ADEDIRAN FUNMILOLA OLANIKE
2817	7209	CORDROS RESEARCH	2918	7419	AMEH MICHAEL	3017	4828	SHOLAJA SUNDAY SAMUEL	3115	1166	CHARTWELL SECURITIES LIMITED
2818	7211	EZE KENECHUKWU K	2919	7421	AGADA DAVID	3018	4835	OYEDUNTAN OLUWASEYI ADEBISI	3116	1186	BFLC INVESTMENT A/C
2819	7215	OLUSANYA OLUMIDE ADEYIGA	2920	7422	OKOH EMMANUEL	3019	4880	ONUOGA NKECHI GERALDINE	3117	1225	AKINFENWA ATINUKE BERNICE
2820	7220	DENNIS ONYINYECCUKWU GIFT	2921	7423	MORDI PETER	3020	4908	ONI AYOOLA OLAWALE	3118	1344	OGUNSEYE EUNICE OLUWATOYIN
2821	7222	FUND MANAGEMENT SECURITIES	2922	7424	AYISIRE WILFRED UFUOMA	3021	4941	OSAGIE ERIC ODION	3119	1359	OYELEYE OLUSEGUN SAMUEL
2822	7226	ALUKWU CHRIS SUNDAY	2923	7425	OMEKE STELLA NWAKAEGO	3022	4952	ABDULRAHMAN	3120	1393	OBESAN SAMSON OLADOTUN
2823	7227	ANONNEZE UJOMA DORIS	2924	7426	AKHAGBENI CHARLES	3024	4967	NDUJEKWU ANTHONY	3121	1418	NZKEWE ANGELA
2824	7229	OMIDIRE IBIRONKE OLABISI	2925	7428	ASSET MANAGEMENT NOMINEE LTD			TOCHUKWU	3122	1497	ONWORDI LADI BARBARA
2825	7232	AGIDI TOBIAS				3025	5005	UKPABI JAMES	3123	1519	OKKE CHINEDU GEORGE
2826	7238	APAMPA LOLA	2926	7429	CHINEDU CHIOMA SANDRA	3026	5011	NIGERIA UNION OF TEACHER MULT. COP. SOC	3124	1534	OKAFOR KENECHUKWU
2827	7243	TIJANI QUZEEM AYOMIDE	2927	7432	DIAMOND BANK LIMITED						
		OLUWADUROTIMI	2928	7433	EGWUH MALACHY EKENE	3027	5017	YAKAWONYA RUTSON (MR.)	3125	1544	OKESOBENRO TAIWO
2828	7254	ISOLA-OLATUNJI JOYCE ADEKEMI	2929	7434	EZEOLISAH CLEMENT OBIORA	3028	5058	LAWANI JUSTINA EMIGABA			OLANREWaju
2829	7256	GTI SECURITIES LTD	2930	7435	GOSHEN WEALTH ZONE	3029	5073	MARTINO ETHICAL VENTURES	3126	1554	OLANWE ADEKEMI O.
2830	7257	EMA BASSEY			INVESTMENT LIMITED	3030	5077	UDEH IFY FELIX	3127	1568	OLA DAVID OLANREWaju
2831	7262	CALYX NOMINEE 1	2931	7436	IJEH WILSON UCHECHUKWU	3031	5139	ODUFUNNADE LAWRENCE	3128	1639	WYTEHILL INVESTMENT COMPANY LTD
2832	7263	GOODLUCK MMADUEKE IKENNA	2932	7437	ISEI FRIDAY			OLUDARE			
2833	7270	AKPOBOME MARY	2933	7439	MBAH VICTOR	3032	5168	OGUNDIRAN OMOLARA OLAWUNMI	3129	1711	ROTIFA OJO OLANIRAN
2834	7275	AJUAMA VIDAH NWANYIEZE	2934	7440	ODIDISON EVELYN	3033	5189	OBIOBAH JOSEPH HARRISON	3130	1725	POPOOLA SAM AYODEJI
2835	7276	KAKWUIWU UCHENDU KATE	2935	7441	OGHOGHORIE PHILOMENA	3034	5198	OMI UJOMA	3131	1749	MARK OFOEGBU MICHAEL CHIMA
2836	7277	ERIKITOLA ABIMBOLA MARIAM	2936	7444	OMODE EMMANUEL OLADIMEJI	3035	5244	OMPOE RUFUS ADELEYE	3132	1773	MEKILUWA JOSEPH (MR.)
2837	7278	IHEDI NIKKI NGOZI	2937	7446	OSHOMAH ALEXANDER AZAKAWANU	3036	5313	TAIWO TEMITOPE OYEWALE	3133	1774	LIKE-MIND INVESTMENT (2004) LTD
2838	7279	JIMOH OLUDARE TAJUDEEN				3037	5380	LABEODAN KAFUI TOYIN	3134	1907	IYIOLA FATAI BABATINDE
2839	7280	OGU CHIKAAIDI EMMANUEL	2938	7450	ULOKO MARTHA	3038	5382	PONNLE TAIWO CORNELIUS	3135	1921	OSENI MUSA MAHMUD
2840	7281	OLANREWaju VICTOR JNR	2939	TOTALS	2,952	3039	5420	INYANG OKON COBHAM	3136	27	UKPOMA JOE
			2940	1602	SOFUNIX INDICES			EMMANUEL	3137	31	RAPHA NIGERIA LIMITED
2841	7282	ORUWARI IJUJE JOSHUA	2941	1609	SALAU TAOPHEEK IRANLOYE	3040	5432	ONIGBINDE ADEWALE	3138	53	MAKINDE PATRICK OLUWOLE
2842	7284	SOLOMON ANIBETABASI ENOBONG	2942	1656	TALABI ADENIYI OLADIPOU	3041	5478	SHADRACK MOFOLUKE	3139	64	ODUNTAN AYOGBELE JOSEPH
			2943	1667	QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED	3042	5556	ADENIUNJU	3140	89	KAFARU OLUSEGUN
2843	7286	WHYTE CHRISTIANA ONUOMA	2944	1691	ISHIE SIMEON	3043	5568	MUAZU FATIMA SANI	3141	105	OSHAKWUNI AUGUSTINE
2844	7288	AKTAE ADESEGUN	2945	1744	MAYFIELD INV.LTD- TRADED-STOCK-A/C	3044	5579	MOMAMMED SA'ID TAFIDA	3142	111	NWOSU RICHARD
2845	7289	CORE FUNCTIONS AND ASSETS LIMITED				3045	5579	MBADUGHA AYOBA ATHANATIS	3143	132	ODUNNAYO MUSTAPHA
			2946	1779	MACT SECURITIES LTD-DEP A/C	3046	5688	OKOH PRINCE CHUKWUDEBE	3144	146	OKOYA-THOMAS HENRY AYODEJI
2846	7291	AMAH EDWINAH	2947	1793	OYEWALE RAPHAEL SUNDAY	3046	5697	OLANKHE TAJWA BUKANYA	3145	148	LADIPOLA KOLA
2847	7292	ASSOCIATED DISCOUNT HOUSE LTD	2948	1825	UDOH HAPPINESS FRANCES	3047	7076	NHIAKONYE CHINYIRIWA	3146	163	MIZBEACH LIMITED
			2949	1826	UDOM OGEDI IGNATIUS UDOM	3048	7109	OTANYI ADEOLA OMOLARA	3147	169	MODGAL ASSOCIATES LIMITED
2848	7293	EMBASSY PHARM & CHEM LTD	2950	1885	SULEIMAN EMMANUEL ABIODUN	3049	7156	SEVEN UP CO-OPEATIVE	3148	170	OGUNJANLA LEKAN
2849	7294	IBRAHIM ABDULAH	2951	1920	SHONIBARE JOSEPH OMOSOLA	3050	7193	TRANSWEALTH MICROFINANCE	3149	183	EBOH ELIZABETH
2850	7297	MUMU BERNADINE AGOZI	2952	1941	OYEDOTUN OYEDELE			BANK LTD	3150	218	DOMINION SANCTUARY RCCG
2851	7299	USMAN MOROOF-ATANDA	2953	1961	OBHO BARTHOLOMEW OSENEKHOM	3051	7214	OKERINDI ADEDEBU	3151	268	TRUEBOND CAPITAL & ASSET MGT. LTD.
2852	7301	ADELEKE GRACE OLUWAKEMI	2954	1976	LAWAL RUKAYAT ADENIKE	3052	7295	IREYEBUDE DORIS ENYE	3152	309	ONYEJEKWE JUDE
2853	7302	ALABRABA IBIM DEBORAH	2955	1979	ONIGBINDE FEYISIKE TOYOSI	3053	7313	OGUNRO STELLA OMOTAYO	3153	330	OBIA SAMUEL O.
2854	7303	ALADE TEMITAYO ABIDEMI	2956	1981	LAWAL OLAYINKA B.	3054	7372	NWAJE LYDIA N.	3154	336	ABUNDANT SEED INVESTMENT LIMITED
2855	7304	BODUNRIN MARIAN OLUFUNKE	2957	2081	UKPE NDIKFEKE IME	3055	7377	OBII ORITSEWEYINMI			PROPERTY & PECUNARY INS.
2856	7306	COLE AGNES OLUBISI ATINUKE	2958	2962	UKENI ANTHONY	3056	7384	KAZEEM CARLOS	3155	340	BROKERS LTD.
2857	7310	MOMOH COMFORT SHOLA	2959	3145	SHILOH DEVELOPMENT LTD	3057	7405	OBASOHAN OSARUMWENSE	3156	347	ONAKOMAIYA OLUKAYODE
2858	7311	OGUNDIPE REJOICE BERNICE	2960	3549	HAEBUKA EPHRAIM AFAMEFUNA	3058	7438	JIS ASSETS MANAGEMENT LTD			ADETUNJI
2859	7318	UYEBISI FELICIA KEHINDE	2961	3775	KALU FRIDAY UCHENNA	3059	7467	FORTRANASSET MANAGEMENT LIMITED	3157	365	OLANREWaju AKINOLA
2860	7319	ALABI DAMILARE	2962	3779	NWABUEZE EMEKA	3060	7482	ISL ACQUIRED STOCK ACCOUNT	3158	377	THE ESTATE OF OLUWATUNBI JANET TITILOLA
2861	7321	FAGBAMIBE SUSANNA OLUSOLA	2963	3811	USORO SUNDAY EDET	3062	7490	OMOIGUI OVOKE			OYELEYE COMFORT OLUBUNMI
2862	7322	FAKAYODE GRACE IYABO	2964	3814	PASTOR ISAHIAH SAMUEL AKPAN	3063	7498	PROFUND STOCKBROKERS LTD	3159	387	DAWODU ADEYINKA
2863	7323	FOMBA SUCCESS ENTERPRISES	2965	3871	OKAFOR NDUJIBI CHIAKAOBI	3064	7512	OKKEKE ROSELYN MAYEN	3160	389	ETEKOCHAY EDITH IFEAYI
2864	7324	GBELEYE SARAH ABOSEDE	2966	3880	YAJI JOYCE UGUJINGWA	3065	7788	MERISIM SHARE	3161	408	MOKELU MAKERE A. ODOH
2865	7326	NASIR ABULL WASIU AKANDE	2967	3908	TOLULADE JOSHUA OLUWAPELUMI			RECONCILIATION ACCOUNT	3162	441	TAMAL INDUSTRIES LIMITED
2866	7327	OJO LUCIA OLUFUNMILAYO				3066	109	OPADOTUN GLORIA	3163	456	NDUBUEZE CHINEDU CHRIS
2867	7328	OUJADE ELIZABETH FOLASADE	2968	3955	SYLVESTER ESOIMEH HON.	3067	122	ADEGBOYE DAYO	3164	473	UCHE ATUEGBU
2868	7329	OMIGADE YETUNDE ABOSEDE	2969	3997	OTOKPEN JOHN MUME	3068	124	OSUNTUNSA TITUS	3165	520	OKPE ALEX OGBU
2869	7332	OWOLABI JANET OLUBUNMI	2970	4047	LUWAH EPHRAIM FARRANT	3069	139	AFESUMEH STELLA	3166	541	OKPE ALEX OGBU
2870	7333	ADELEYE MARGRET ABIODUN	2971	4166	JOHN & TEMI UWEN	3070	188	KOREDE BIMBO	3167	545	ISAHIAH PONDEI FRANCISCA
2871	7334	ALABRABA DA-OKORIKOMA IBIM	2972	5710	OLAONIKEUN OLAKUNLE	3071	232	OMOTOYO TUNDE			EBITIMI
2872	7335	DEMEHIN DAVIS OLAWALE	2973	5748	PARAGON ASSETS LIMITED	3072	243	OCTANE MEGA MULTI RESOURCES	3168	554	UDU INNOCENT
2873	7338	YOUNG-JACK SOKARI KIO (EST. OF)	2974	5764	OGOKE MICHAEL IKECHEKUNWU	3073	267	AKINSOJI AKINPELU	3169	569	OSUNBOR LUCKY
			2975	5825	OBADINA ALICE OLUWAKEMI	3074	329	RCCG GLORY TABERNACLE	3170	585	OTALOR PETER NIDI
2874	7339	ALAGOA MERCY GBORIBUSUOTE	2976	5839	OGUNADE OLUWAFEMI ADEBOLA	3075	333	OMIYALE KAZEEM AYOBIANI	3171	586	OSAKUE JOSEPH OSARUEWENSE
2875	7340	AYOOLA MATTHEW OLAYIWOLA	2977	5866	MGBEOKWERE RITA IFY	3076	495	SILAS ANIEFON AUGUSTINE	3172	623	IBENEGBU MOSES UDEKWU
2876	7341	ENTERPRISE MICROFINANCE BANK	2978	5894	OLANIYI FELIX O.	3077	523	JANE FRANCIS OBIAKOR	3173	648	BURSAN DAN FULANI YAKUBU
			2979	5909	KISSIEDU OMOLOLA ADEWUNMI	3078	539	ZAKARI MOHAMMED	3174	657	MAHMUD ZAKARIA MUHAMMAD
2877	7342	OMIPIDAN JONAH OMOTAYO	2980	6010	OLUWOLE JOSEPH ABIODUN	3079	566	OVUEZIRIE EMMANUEL	3175	675	SHEYIN BAKO GANGA RICHARD
2878	7343	PIPC SECURITIES LIMITED - DEPOSIT A/C	2981	6038	OJIMBA SEBASTINE ODIRA			EHIDIAMEN O.	3176	678	OMUEZE FREEBORN
		ENEJOJ MATHEW OKEYI	2982	6046	MINAH KARIBI	3080	570	UMAH ONYEKACHI JOSEPH	3177	718	OLYEDE MUFTAU OYEWUNMI
2879	7352	AFOLABI OLUWUYIWA AFOLABI	2983	6163	OKON UBONG UDOH	3081	576	OKOLIE OBIAGIEL ROSEMARY	3178	727	OYIDI GABRIEL FEMI
2880	7354	FCUST/AMCON/ECOBANK/DAKAL SERVICES LTD.	2984	6168	OLANIPEKUN OLOYEDE FESTUS	3082	641	OLANIRAN GABRIEL OLUFEMI	3179	7641	DARAMOLA ESTHER JUMOKE
2881	7357	FCUST/AMCON/ECOBANK/DAKAL SERVICES LTD.	2985	6174	OMOLE OLUWATOSUN AFOLABI PHILLIPS	3083	642	RUFUS MONDAY OYAREKUA	3180	7843	BIYEMI ESTHER OMOYENI
						3084	677	OLONJOY DANIEL OLUSEGUN	3181	7845	IDOGUN ABIODUN OLADELE
2882	7358	FCUST/AMCON/ECOBANK/OMNI VENTURES LTD	2986	6212	WAKAMA KIKELOMO SOLA	3085	685	ONUEGBU STANLEY-LEGAL N	3182	7847	CHIAKEMBELLO OYEKEMI AMIMAT
2883	7359	ODUBAJU GABRIEL	2987	6286	OGUNSOLA JOSEPH TEMIDARA O	3086	686	TEMPLE-CHUKWUNYERE NNAMDI	3183	7849	JAMES OLUWOLE
2884	7365	EDATIRE PATRICK OMAMIGUE	2988	6316	ABUAH ASIKA PETER	3087	787	INTERCONT Bnk/PRIMEWEALTH CAPITAL- TRADG	3184	7850	OGUNSEYE EUNICE OLUWATOYIN
2885	7366	FCUST/AMCON/SPRINGBK/I&I INVESTMENT LTD	2989	6339	MINIMA DAVEY AND OPUNNE				3185	7852	OJINNI CHRISTIANAH OLUKEMI
		OSUJI PETER N.	2990	6340	OBIEWEVBI R O (DR)	3088	836	IBITOYE EMMANUEL KOLAWOLE	3186	7855	OJO RACHAEL KEHINDE
2887	7371	OKUH COMFORT A.	2991	6397	ONIGBOBE MOIDAT	3089	1049	JOHNHIFT CONSULTING	3187	7856	OLADPO AKINOLA OLADOTUN
2888	7373	JOSEPH ADENIYI ADEYATO	2992	6473	OBIDIKE KEN PAUL	3091	1134	AWLE ELIZABETH OLUWASAYO	3188	7857	OLADPO MONI ABIODUN
2889	7374	URANJE RICHARD	2993	6485							

Unclaimed

DIVIDEND LIST - Cont'd

Regency Alliance Insurance Plc 2022 Annual Report & Accounts

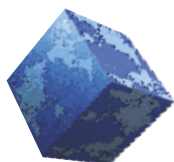
S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
3201	7872	OLADAPO GBOLAHAN OLAITAN	3301	6968	SOSAN OLANIPEKUN.G	3401	7838	ATAKENU ABIMBOLA ABOSEDE	3501	801	FOLORUNSO KOLAWOLE SAMUEL
3202	7873	SODEINDE BENJAMIN ADE-ABISOLA	3302	6992	EKPO ROBERT DANIEL	3402	7840	DAODU OLUWATOSIN O	3502	862	EZIASHI LOSIA JOHN
3203	7874	ISAIAH EMEKA PHILIP	3303	7001	LUKEDN STEPHEN	3403	1985	MOSES GODWIN TUGWA	3503	884	IGBASANMI JOHN OLATOMIDE
3204	7885	ALLI FUNMILAYO MUBAT W	3304	7030	ADEBANJO ADEWUNMI OLALEKAN	3404	2008	UBA JASPER CHIKULEM	3504	960	ADUNBI DAVID OLUWAFEMI
3205	7886	DUROWOJU OLURANTI OLUSESI	3305	7053	OGBOR LOVETH MIYENI	3405	2010	WELLINGTON IBOMA TAMMY	3505	1054	KAJOLA TUDE AMOS
3206	7887	LADITAN OLUFUNMILAYO AMOKE	3306	7059	ONEKPE OSHOZEKHA MICHAEL	3406	2018	OBIE NE THEOPHILUS DIENEYE	3506	1058	KUMAR RAJ
3207	7888	OKE PATIENCE MODUPE	3307	7068	ADENIRAN RAFIU ADELEKE	3407	2038	NWABUFO ANTHONY CHUKWUMA	3507	3924	OKOCHA NDUDI
3208	7889	OPALEYE JOSEPHINE ABIOLA	3308	7104	OREFUWA AMOS OLADIPO	3408	2222	ORHUE PROF AUGUSTINE ALENEZALA	3508	3928	OGUNDELE ADEWALE AFOLABI
3209	7890	OREKOYA MODUPE ELIZABETH	3309	7108	GASL NOMINEES LTD - PFA ACCOUNT	3409	2307	UMEH INNOCENT CHIBUEZE	3509	3983	AJALA OLUFEMI EBENEZER
3210	7891	AKINWUNMI MOJISOLA NIHMATALAHI	3310	7123	CANDY FLOSS LIMITED	3410	2307	YUSUF ABDULMUMMEEN	3510	4066	MADUKAEGO IHMEGBULAM OMEREHOA
3211	7892	IDOWU ELIZABETH OLUDAISI	3311	7154	IZUEHIE REGINA UKAMAKA	3411	3144	OSISANWO CLAUDIUS ALABA	3511	4196	FIRST TRUSTEES A/C IRUOHE PATRICK
3212	7899	ADENIPEKUN OLUYEMISI TITILAYO	3312	7166	ABIDOYE RASHEED OLALERE	3412	3700	RAJI ABDULYAKEEN BALOGUN	3512	4912	SIWONIKU KEHINDE ADEPEJU
3213	7900	AJIBOWU SARIAT BIDE MI	3313	7183	JAJA ANDY	3413	3726	WARIBO ISIoTU AMIESIA	3513	4960	MOSES OLUWADARE
3214	7903	MEWOYEKA ARINOLA OLUWATOYIN	3314	7198	OLAIGBE OLUWAGBENGA JACOB	3414	3776	ONUOHA JAMES ARISA	3514	4976	MMOGBO PATMARY CHIZO
3215	7904	ONI VICTORIA OLUTOYIN	3315	7205	YUSUF ADEDAMOLAYINDE	3415	3810	UKIM KINGSLEY OKON	3515	4983	MUHAMMED ALIU
3216	7905	FOLARIN SHAKIRAT	3316	7235	MOJISOLA AJOKO OKUSANYA	3416	3838	MADU CHIKA OZIO MA	3516	4995	NWANKWO EMEKA CHUKWUKA
3217	7907	AYUBA QUADRI YEMI	3317	7314	OKEREKE ELIZABETH OLAYINKA	3417	3872	OKOYE MAURICE CHUKWUNWIKI	3517	5010	MERCOV NOMINEE LIMITED-E
3218	7920	ABRAHAM KEHINDE P	3318	7325	LAWAL GRACE TAYE	3418	3877	NNADI AUGUSTINE OKECHUKWU	3518	5014	NISE RESOURCES LTD
3219	7925	ADEYEMI STANLEY	3319	7353	OKONKWO ELIAS CHIDI	3419	3885	OZOMEENE PETER	3519	5019	NWAGU KENNETH OKECHUKWU
3220	7931	ADEGBULUGBE BOSE COMFORT	3320	7417	ABAYOMI KAYODE	3420	3917	PATNAC INT CO LTD	3520	5119	TAIWU OLUWASANMI ISIAH
3221	7932	MUHAMMED ADEKUNLE MORUFF	3321	7452	VIVA SECURITIES LTD	3421	3920	UWADIEGWU EMMANUEL CHIGOZIE	3521	5133	ODIONYE STEPHANIE CHIOMA
3222	7933	BLANKSON AMPIM GOGO	3322	7486	BLAZERS INVESTMENT LTD-A/C 2	3422	3931	MORKA ONYEKACHUKWU EDWIN	3522	5170	OGUNLASE BUNMI
3223	7936	OLAOFE AJIBOLA DAMILOLA OLAOFE	3323	7513	STANDARD ALLIANCE MONEY LTD (SA MONEY)	3423	3935	SORHUE ABEL OBRUCHJE	3523	5193	OBATUASE BIDE MI
3224	7937	OLASUPU WASIU OLALEKAN	3324	7518	AILERU SALIMOTU AMOPE	3424	3947	OSHODIN J. ROBERT JP	3524	5222	ONYEWUCHIM PERPETUA C.
3225	7968	OLAOFE ABIMBOLA KOYINSOLA	3325	7531	EDWARD OLUWASEGUN SAMUEL	3425	4014	OKAFOR JOHN OBIORAH	3525	5229	OLORUNSO LA SAMUEL SEHINDE
3226	4654	SOFOWORA ADESO LA ABEKE	3326	7533	AKINBO OLAYIWOLA ADIO	3426	4041	SANI TANKO MU AZU	3526	5239	DAHUNSI AFEZAY AYO DEJI
3227	4689	OLUFEMI ISAAC	3327	7536	NJEMANJE EMMANUEL CHUKWUEMEKA	3427	4051	SALMA AUDU MANJARO	3527	5301	OWOLABI OLUODUTUN OYETUNDE
3228	4707	SOFOLUKE OLATUNJI SIGISMUND	3328	7560	EJIRO TERRY TAFRI	3428	4064	OGBUJI SIMON CHUKWUKA	3528	5315	AZEEZ RASHEED KEHINDE
3229	4710	SOFOLAHAN OLAWALE OLADIMEJI	3329	7563	BASSEY MFON ENTERPRISE INVESTMENT MANAGEMENT II	3429	4106	IBAYODE OYEKE OYERONKE BLESSING	3529	5320	OJO OLUSEYI FRANCIS
3230	4720	SODIPE OLUATAYO OLBUSOLA	3330	7564		3430	4151	JAMODU FUNMILAYO AYODELE	3530	5367	OGINNI NURUDEEN ABIOLA
3231	4742	OKEREKE NKECHINYERE ROSELYN	3331	7576	UKPE VICTOR NSIKAN ADEBANJI	3431	4199	ETEKOCYAH EDITH	3531	5427	OYEKALE HEZEKIAH OYEDOKUN
3232	4786	OKONJI PETER NKEDISHUKA	3332	7579	AWESU ADEGOKE ECHIOMA OZIOH	3432	4372	AFOLABI JOHNSON OLUSEGUN	3532	5463	NWABUNIKE IKENNA ALEXANDER
3233	5582	MUHAMMAD BASHIRU	3333	7582	NWAE SI LARRY CHIBUIKE	3433	4465	ADEBAYO ADEGBOYEGA GABRIEL	3533	5493	USMAN MOHAMMED BELLO
3234	5600	KPROSO OKE OGENE	3334	7584	ODUDU OKIEMUTE	3434	4512	ATOBATELE AKINYEMI AYODEJI	3534	5539	OLADUNJOYE GBOYEKA SAMUEL
3235	5601	IGWE AKUJOBI CHIMEZIE	3335	7588	UGWUANYI ANTHONY CHIMEZIE	3435	4818	OZEH JOSEPH OGBA	3535	5581	MESELE OLUFEMI LAWRENCE
3236	5623	AKOLADE MICHAEL K	3336	7592	SALAHUDEEN MUNIRU ADEKUNLE	3436	4872	SALAMI FATAI AYINLA	3536	5590	JOLAOSO OLUWAROTIMI MICHAEL
3237	5629	AKINDOLE OLUWASANMI EMMANUEL	3337	7594	OLOYEDE OLUYEMI	3437	4909	UNITY BANK/CORE TRUST & INV. LTD-TRDG	3537	5647	ANETOR NEWTON
3238	5663	EJEKAMI CHRISTIAN EUIKE	3338	7600	ADEGBENGA HOPE FOLAKE	3438	4910	UNISTAR INTERNATIONAL CO. LTD.	3538	6783	OBIOMA-IGWE CHIEDOZIE KASARACHI C.
3239	5728	SOYINKA MATTHEW OLU	3339	7601	EZE ONYEKACHI CHRISTIAN	3439	4919	OSHOFO DUNRIN ADEMOLA OLATUNDE	3539	6835	OKPO MICHAEL ONUGU
3240	5746	OZONGWU VITUS CHIMEZIE	3340	7606	ONODIGBO CHIBUIKE BRENDAN	3440	4922	OSADIYE IRIAGBONSE DORIS	3540	6848	SANYAOLU TEMITAYO T. A.
3241	5763	NWUGHA NKECHI O	3341	7613	UNICREDIT MICROFINANCE BANK LTD	3441	4928	OSIFOSE RONKE	3541	6892	ODINEX CONSULT LTD.
3242	5772	OJUKWU LINDA ADANGOSI	3342	7626	PARTNERSHIP INV CO/ECOBANK NIG PLC-TRDNG	3442	4935	ORADUBANYA CHUKWUEMEKA CYPRIAN	3542	7017	OSIBOTE ADELEKE MICHAEL
3243	5775	ODUNTAN ADEBOLA OLUGBENGA	3343	7632	ONYIDO EMEKA	3443	4947	SHAIUBU YUSUF	3543	7174	MAXWOED BRIDGET CAROLINE RONKE
3244	5777	OGUNDARE OLAKITAN CECILIA HON.	3344	7633	ONYIDO IKECHUKWU OLIVER	3444	4953	UCHE OGECHI NNWANNEDIYA	3544	7355	ECL ASSET MANAGEMENT LTD
3245	5779	ODIH ONYEMA HENRY	3345	7635	EZENWA DEBORAH ABOSEDE	3445	4973	MGBECHETA LINUS N.	3545	7459	MASOMINU EMMANUEL TAIWO
3246	5781	ODUKOYA PETER OSHOLASHA	3346	7636	FSL SECURITIES LIMITED - TRADED STOCK A/C	3446	4989	UKOLI-OSAGIE AGNES TOYIN	3546	7468	SHONKWO ISMIYANAT FADEKE
3247	5800	OOKE CHIDINMA ONYEKACHI STEPHEN	3347	7642	SALAM ABDULN LATIEF	3447	4996	NWANKWO IBIAM	3547	7492	AJANI OLALAKE OYELOWO
3248	5821	SOBOWALE MORENIKEJI M.	3348	7663	OLUWOLE SUNDAY ADEGBOLA	3448	4997	NWANKWO IBIAM CHI	3548	7495	RENIX NIGERIA LIMITED
3249	5856	ONI TEMITOPE ENITAN	3349	7677	OKELEYE ADENIKE ELIZABETH	3449	5104	LAWAL SHUKURAT YEWANDE	3549	7575	AKANNI AUSTIN
3250	5876	ONOZUTU DANIEL A. OMEIZA	3350	7687	ADEWUMI ADESIANA DEMILADE	3450	5107	ODUNSI BOLANLE OPEYEMI	3550	7631	WILLIAMS ALADE
3251	5878	OKEKE KENECHUKWU WILLIAMS KINGSLEY	3351	7692	OKELEYE ENOCH ANJOLA-OLUWA	3451	5113	OGBU SOLOMON OGUGUA	3551	7640	BELLO ADISA SULE
3252	5890	OGWEMOH TONY ABOYE	3352	7693	OKELEYE ISRAEL AYODAMOPE	3452	5116	OFOMATA HERBERT CHIKA	3552	7671	RADIX TRUSTEES LIMITED
3253	5899	ISSAH ABDULKAREEM	3353	7694	OKELEYE RACHAEL OROELUWA	3453	5138	WHETO SAMUEL	3553	7673	SURAJU OYETUNDE
3254	5911	METIA ASHIM KUMAR	3354	7699	MBAJEKWE AUGUSTINE CHIOJKE	3454	5175	OGUNSEYE CLEMENT ADENIYI	3554	7682	SANNI ABIODUN CHRISTIANA
3255	5915	EGAH BENEDICT EJUGU	3355	7701	OYEDELE NURAT ADENIKE EJIDE	3455	5188	ODUNEYE ODUSANYA DOTUN	3555	7709	LAWAL TIMILEHIN ANU-OLUWAPO
3256	5970	ONOLE OLADIJE JOSEPH	3356	7712	AROLEOJO GANIAT ABIODUN	3456	5201	OBIEFULE JULIET ADAKU	3556	7717	SABA ABIOLA MARIAM
3257	6014	OGBEBOR MARTINS YAYA	3357	7713	ELUDUNYI AKINOLA	3457	5211	OBODOMA UZOMA JUDE	3557	7730	AKINDELE FESTUS & OLUREMI
3258	6041	OKUSANWO BABATUNDE OMOTAYO	3358	7716	SAAIO VENTURES	3458	5214	NWOYE ANTHONY-GIDEON OBIORA	3558	7731	AKINTOLU OLUFEMI MICHAEL
3259	6042	OKUSANWO ABOLANLE	3359	7718	ADENIYI GBENGA FELIX	3459	5216	ONYE ANTHONY-GIDEON	3559	7740	ORIMOYEGUN OLUWATOSIN ANNE
3260	6048	OSANI MORUFU BABALOLA	3360	7729	ADEWUNMI FUNMILAYO TOYIN	3460	5341	OKUNOLA CHRISTIANAH OLABISI	3560	7746	ISAIAH ROSELINE NGOZI
3261	6052	OLADIMEJI MOSUDI AKINLABI	3361	7732	AMODU BASIRAT A.	3461	5361	ODUKOYA ANDREWS KEHINDE	3561	7755	NIGERIAN STOCKBROKERS LIMITED
3262	6067	ADENIRAN BOLANLE BEATRICE	3362	7733	KEHINDE BAMIDELE OLUSEGUN	3462	5369	OGUNTUYINBO ROTIMI SOLOMON	3562	7805	GANIYU TAJUDEEN ALEGE
3263	6139	MARS RESEARCH	3363	7735	OGUNREMI MELUTIA	3463	5384	JAJA YINGIUBA CHIOMA	3563	7806	OBAYOMI IDOWU
3264	6141	MESOROH EKUEVUGBE AMBROSE	3364	7737	OLUBIYI ADEYEMI GIDEON	3464	5402	LAWAL MUFUTAU OLANREWAJU	3564	7822	YUSUFF BASHIRU ADEGBOYEGA
3265	6143	MUHAMMED S.A ZAINAB	3365	7738	OMOLADE ESTHER OLBUNMI	3465	5417	YUNANA GABRIEL	3565	7877	OYINWOLA MOSUNMOLA
3266	6167	OLAIFA MONSURI SANNI	3366	7741	OSHI LAJA OLAYEMI VICTORIA	3466	5419	UBAH ELINICE ADANNA	3566	7897	OLATUNDE
3267	6169	OLASUPU WASIU	3367	7742	OSINDE KEHINDE ADEOLA	3467	5464	NWAGBO DIKE	3567	7898	ADEBARI OLUOLUWA ADUNNI
3268	6203	TIFASE COMFORT OLUFUNMILAYO	3368	7743	SOFE LA TAIWO OLATUNDE	3468	5466	MOMODU YAKUBU OSHOKE	3568	7901	ADEGBITE OLUWATOYIN
3269	6270	LAYONU LEKAN	3369	7745	SOFOLUWE LAJA MARY	3469	5469	MADUEMEZIA TERRY UCHE	3569	7906	OLUWAFUNMILAYO
3270	6277	NWANGWU JOHN EBUKA	3370	7752	AKINYEMI GABRIEL ADESHOKAN	3470	5490	OKPABI NGBALA SUNDAY	3570	7917	SUNITA ENTERPRISES
3271	6281	ODOH MAKERE MOKERU	3371	7758	ONI FOLUKE EUNICE	3471	5520	ISAIAH PONDEI O. EMMANUEL	3571	7934	BOLUWATIFE OPEYEMI
3272	6311	TIDONI BOYE OBU SYLVIA	3372	7759	OYETORO LAJA	3472	5533	OZOGBO FRANCIS & JULIET	3572	7946	FASUNON ABAYOMI BAMIDELE
3273	6378	FATUASE ALFRED ADENIYI	3373	7765	CAPITAL TRUST	3473	5547	EKPENYONG BEATRICE BIODUN	3573	7949	LATEEF JAMU OLADIMEJI
3274	6395	OLATOKUN OLANREWAJU	3374	7766	BRKS.LTD.TRADED-STOCK-A/C GOLDEN SECURITIES-DEPOSIT A/C	3474	5554	YAKUSAK EZRA	3574	7950	ADEGBOYE MONISADE OLUKEMI
3275	6398	ONOJA AUGUSTINE	3375	7768	PORTFOLIO ADVISERS LTD	3475	5554	UMEARUKWA HULDAH EZIAMAKA	3575	7951	DAWODU LATEEFAT OMODUNNI
3276	6399	ONOZUTU DORCAS BAMIDELE	3376	7770	OGUNJOBI MICHAEL E	3476	5582	OLADELE EBENEZER OLAYIWOLA	3576	7956	AKANDE SOLOMON SUNDAY
3277	6405	SOLID KAY ENTERPRISES	3377	7781	SHOPEJU EFUNBOSEDE AYOTUNDE	3477	5912	MERCOV SECURITIES LIMITED	3577	7961	ADU AYODELE
3278	6412	UMAR ABUBAKAR AABUBAKAR	3378	7783	ISAIAH PRINCE JOSHUA	3478	5924	IKHE CHIDINMA	3578	7966	GBADEBO MICHAEL OLASEHINDE
3279	6464	JOINT-MIND INTEGRATED SERVICES	3379	7792	ADEKOLA MUIDEEN OYEKOLA	3479	6001	SFC/INTERCONTINENTAL BANK/UNIDUKE ENT.LT	3579	7977	AKINLADE MOJISOLA BISOLA
3280	6465	MADIDI MICHAEL	3380	7799	AKINDURO RUTH OLABISI	3480	6084	AKINBOLA GIDEON OLUWAFEMI	3580	7978	OGUNDIYAN OLADUNNI PAULINA
3281	6471	NWACHUKWU JUDE .T	3381	7800	ALEGE MAZEED KOLAWOLE	3481	6122	F & ASSOCIATES	3581	7979	OGUNDIYAN MODUPE AFOLAKE
3282	6477	OGBEMUDIA OSARUMEN	3382	7801	AREMU ADEWALE SAHEED	3482	6179	ONIKOYI MORILAT ANIKE	3582	7987	OSANEBI ALEXANDER OSSAI
3283	6506	THOMAS ADEOLA	3383	7802	ASIYANBI OLUFEMI OLADELE	3483	6349	ONYEKWERE BONIFACE.N	3583	7997	OKEREKE CHRIS ONYEJEKWE
3284	6529	MAKINDE OLUWASEUN ELISHA	3384	7804	FALANA BOLA MARY	3484	6411	UJU SHARON NDIDI	3584	8004	PATRICK UGHOCHUKWU NNAMDI
3285	6535	SOBODU BUKOLA MARY	3385	7808	OLANREWAJU OLALEKAN MURITALA	3485	6476	OGBECHIE GRACE NGOZI	3585	1212	AKINDELE SOLA
3286	6610	MATHEW -ANTAI OKON	3386	7810	AKINSANYA ADEOLU	3486	6525	IGWE COMFORT NKASIOBI	3586	1244	ANIBABA CHARLES FOLAJIMI
3287	6640	OBIWALE OLSOLA MOSES	3387	7812	ADEGBOLA JANET	3487	6609	IVORY CAPITAL LIMITED	3587	1355	OREDEPE FELICIA MODUPE
3288	6698	MBA NWANDO GERALDINE	3388	7813	ADIO ODUNOLA E.	3488	6611	MEDIX COMPANY NIG LTD	3588	1357	OYEYINJI OYEWOLE
3289	6703	OKOLO CHIKA EUNICE	3389	7814	ADIO OLUWATOSIN F	3489	6615	OLATUNJI AKEEM OLAYODE	3589	1394	OBITAYO DEBORAH ADEBIMPE
3290	6822	NSOLO NNAMDI AUGUSTINE	3390	7819	IKUBOLAJE GBENGA AMOS	3490	6652	ABUNDANT SEED INVESTMENT LTD	3590	1446	OMIRIN FOLASADE ASARIEMEN
3											

Unclaimed

DIVIDEND LIST - Cont'd

Regency Alliance Insurance Plc
2022 Annual Report & Accounts

S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names	S/No	Acc No.	Names
3601	4706	OLEJEME IZUCHUKWU PRINCE	3701	7616	THE ANJI COMPANY LIMITED	3801	807	IKENEKU FRANCIS OMAFUWE			
3602	4734	OKEKE MERCY NGOZI	3702	7658	FATOLA JOSEPH OLUFUNMILADE	3802	1978	ONIRETI JAMES AFOLABI			
3603	4773	OLABINKE OLUGBENGA SAMUEL	3703	7672	ADESINA JOHNSON GBADEBO	3803	1988	MOTUNRAYO HABEEB AKINMADE			
3604	4774	OLABIRAN DAMILOLA AYOTUNDE	3704	7790	ABOD-REUBENS NIG LTD	3804	2031	OGBUCHI DAVID			
3605		TOTALS 2,937	3705	7797	AKINDURO MOYOSORE	3805	3799	USORO ENO OKON			
3606	7817	ALUKO SAMSON OLUASANYA			IFEOLUWA	3806	3828	UCHENNA KENNETH			
3607	7823	OGUNWALE BUKUNMI BENJAMIN	3706	7798	AKINDURO PRAISE O. AKIN	3807	3878	LAKA AMOS AKINWUMI			
3608	7833	ADESINA OLUWADARE	3707	1315	OHWOVORIOLE AUGUSTINE	3808	3926	OKORO GOLDING AND GRACE			
		BABATUNDE			EFEDAYE	3809	3934	ODONMETA AYO			
3609	7836	AKINTOLA DANIEL AKINREMI	3708	1330	OSOFISAN OLUBUNMI	3810	3981	ONWUMERE JOHN CHUKWUDI E			
3610	7893	KUYE ESTHER ABENI OLUOTOYIN	3709	1334	OGUNJINMI OLUSEGUN			DR			
3611	7894	KUYE KOFOWOROLA ADENIKE	3710	1336	OGUNKELU OMOTOLA MICHAEL	3811	3995	OKEREKE EMMANUEL			
3612	7895	OBASAN JANET OLABISI	3711	1397	INVESTMENTS COMBINATIONS	3812	4013	OSEKE SAMUEL BOSAH			
3613	7919	ERINFOLAMI GAFAR BURAIMOH			LTD	3813	4032	YARO IBRAHIM ABUBAKAR			
3614	7930	EKEGHE OGBONNAYA NDUKA	3712	1412	NWOKEDI UKAMAKA GLORIA	3814	4038	SURHYEL SAMUEL MSHELLIA			
		AND EUNICE O	3713	1452	OLAYEMI EBENEZER ADEWUNMI	3815	4075	OKORIE LAWRITTA NKIRUKA			
3615	7955	AUGUSTINE ANVA	3714	1488	ONYEKWENA MOJISOLA HELEN	3816	4077	JATAU SHADRACK BENSON			
3616	7965	KADIRI ABDULKARIMU ESTATE OF	3715	1604	SOLID-ROCK SEC. & INV.-	3817	4080	KAMAT LUTHER IDRIS			
3617	7972	OGUNDIYAN GBOLADE CLEMENT			DEPOSIT ACCOUNT	3818	4101	RAHIM AJAO GANIYU			
3618	7982	OGUNDIYAN OLATUNJI	3716	1605	SALAMI AMUDALAT EBUNOLU	3819	4136	JOHNSON OLUWOLE SAMUEL			
		OLUWATOSIN	3717	1661	SURPORT SERVICES LTD-	3820	4957	MUOTTOH EMMANUEL ANDE			
3619	7995	ASOR REGINA UKAMAKA			TRADED-STOCK-A/C	3821	4963	TIMOTHY HAPPINESS NNEOMA			
3620	7998	AKINWUMIJU SABAINAH	3718	1703	POPOOLA MUHAMMAD LANRE	3822	4971	MOHAMMED ABDUL AKANJI			
		BAMITALE	3719	1775	WAKAMA MINAJOYI TEKENA	3823	5020	NMAKWE AZUBIKE WINSTON			
3621	8012	AKINTUNDE MARY ADEOLA	3720	1778	UC NETWORK LIMITED	3824	5039	KAZIM OLUKUNLE OLAJUMOKO			
3622	8013	LASOJU AGNES MODUPE	3721	1879	MOMOH ALICE BAMIDELE	3825	5066	YUSUF SAHEED OLAYIWOLA			
3623	8019	LASOJU ABIKE MARY	3722	1922	OLATOYE SAMSON	3826	5099	MADUEKE LILIAN CHIOMA			
3624	8020	LASOJU OLAKUNLE OLADIPO			OLUWALOFUNMINIYI	3827	5106	OFILI AUSTIN			
3625	8021	NWAGBOM CONSTANTINA	3723	1923	ODEBUNMI OLATUNJI OLABISI	3828	5109	ODUSAMI JOCELYN ADELANKE			
		ONYEKACHI	3724	1927	MORONKEJI MODUPEOLA			MRS			
3626	8024	TAIWO KASHIMAWO AKANJI	3725	4629	OLUFUNMILAYO	3829	5158	OJO GRACE OLADYOIN			
3627	8035	KUDASAI AYODELE SARAT	3726	4663	OLAWUYI FATIMAT SIYANBOLA	3830	5160	OHAEGBU ANAYO EMMANUEL			
3628	8039	JIMOH RASHEEDAT ADUNNI	3727	4730	OKEREKE ESTHER	3831	5975	OWOLABI FUNMILAYO ADESOLA			
3629	8040	YEKINI YINUSA OLAOSEBIKAN			EFEAKPOKRIRE	3832	6005	RAJI SHAKIRUDEEN ALABI			
3630	8048	ODUNTAN OMOTAYO MORENIKE	3728	4783	OKOLI DAMION CHINWIKE	3833	6035	OMOSULE ANTHONY			
3631	8068	VINSTAR CONSULTING	3729	4800	OZOR VALENTINE UZOMA			BABAMUYIWA			
3632	8069	ABDULQUADRI SANNI IDOWU	3730	4822	OSUAGWU EBENEZER OGECHI	3834	6037	OGUNWUNMI JOHN ADEREMI			
3633	8073	AROH FUNKE KEMI	3731	4860	PURPOSE TODAY INV LTD PIC 015	3835	6053	OLAJIDE JOHNSON AYOABAMI			
3634	8078	OYEYEMI KAYODE AKANBI			LA	3836	6138	MAKOJI SIMON			
3635	8081	MARAIYESA MODUPEOLA	3732	4869	ROYAL TRUST CAPITAL CONSULT	3837	6149	OBASI BARTHOLOMEW (ELDER)			
3636	8087	MOUNTAIN INVESTMENT AND			LTD	3838	6159	OKAFOR VICTOR ONYEBUCHI			
		SECURITIES LTD	3733	4891	ONYEMA ROSELINE	3839	6363	ASHIMOLE FIDELIA NGOZI			
3637	8089	ANTHONY EBERE MERCYMERIT	3734	4914	OSHUNDIYA TEMILOLUWA	3840	6387	NEW TRENDS INVESTMENT			
3638	8098	OLADEJO OLAYINKA OLUWAFEMI			AYODEJI			COMPANY LIMITED			
3639	8102	SAKA NUSIRAT OKOBOLANLE	3735	4927	OSIEGBU GREGORY	3841	6404	SIMON CHUKWUEBUKA			
3640	8116	OLATUNJI TITILAYO OLUWASEUN			ONYEKACHUKWU			LAWRENCE			
3641	8122	ATTAH ENEYE DANIEL	3736	4932	OSHUNDIYA AYOABAMI ADESINA	3842	6445	CHARTWELL SECURITIES LTD 3			
3642	8123	ADEWUMI FUNMILAYO TOYIN	3737	5227	MOMOH JIMOH OBESAN	3843	6487	OLAREWAJU OLALEKAN SAMSON			
3643	8124	JACOBS THEODORA	3738	5259	OLUYEMI OLUKAYODE YINKA	3844	6489	OLATUNJI RACHEAL TAIWO			
		NGOZICHUKWU	3739	5267	SOFELA OLUWUYIWA BIOBAKU A	3845	6493	OLUFEMI GLORY OMOWUNMI			
3644	8125	AJOSE TUNDE IDRIS	3740	5286	AYOOLA GILBERT OLUFEMI	3846	6539	UDUJI EDWIN CHIBUEZE			
3645	8133	EDOMWANE SUNDAY	3741	5289	SIMISAYE RUFUS ABIOLA	3847	6540	UDUKU EDWIN EJIKEME			
3646	8146	AHTSEIMA VENTURES LTD	3742	5372	OJO HANNAH ADEBIMPE	3848	6582	OWO CHIKE			
3647	8147	OBOLI ZULU HILARY	3743	5405	OROSOLA MATHEW ADEWALE	3849	6583	OYEKUNLE SUNDAY OLADEINDE			
3648	8150	MAKINDE SAMUEL NURUDEEN	3744	5406	JOS ECWA THEOLOGICAL			(CHIEF)			
3649	8154	AKINDELE ADEWALE T			SEMINARY	3850	6608	IGBRUDE OKEOGHENE MOSES			
3650	8167	ENTERPRISES STOCKBROKERS	3745	5407	KWASHI BENJAMIN ARGAK	3851	6612	ODELEYE SAMUEL DUROJAIYE			
		PLC	3746	5423	SAMBO PAUL PATE & LAIATU	3852	6621	SONOLA OLUWATOSIN TEMITOPE			
3651	8177	UZOWULU ONYEBUCHI NDUKAIFE	3747	5431	ONU JOHN CYPRIAN	3853	6639	NWAORA FABIAN CHIEF			
3652	8182	AKINTUNDE OLUWASEUN AHMED	3748	5441	ITYAYIYI DENIS A	3854	6647	OLATUNJI OLUWASEUN			
3653	8186	UBAH NWAJEEZE SUNDAY	3749	5445	OKEZIE GORDIAN MMERWE						
3654	8187	COUNTRY COMPASS LTD	3750	5481	OWEIFAWARI PETER INEIKIDIDE						
3655	8192	OLANREWAJU BABATUNDE	3751	5499	REGENCY FRACTION A/C						
		AKANBI	3752	5515	OKOYE ELEAZAR & JOY						
3656	8194	AGBARAKWE JEREMIAH			CHUKWUDI & NJIDEKA						
		CHUKWUYERE	3753	5541	OGEN VERA NEHMY						
3657	8206	AIKPOKPO OMOLUA	3754	5701	OROPU SEGUN ADETAYO						
3658	8208	INVESTAT CAPITAL MANAGEMENT	3755	5744	OYESOLA ABIMBOLA MARIAM						
		LIMITED	3756	5749	SHOMORIN OLUYEMI ADISA						
3659	8209	EKANEMI EMA-EKOP SAMPSON	3757	5761	OKE AKINGBADE OLATUNDE						
3660	8211	ANOS EMMANUEL	3758	5791	OKWUSA CHUKWUEBUKA						
3661	8213	IBIWOYE-OBA FUNMILOLA			CHIDIEBERE						
		ADETOLA	3759	5832	OGUNLESI FEYIKEMI MODUPE						
3662	6702	OJUKWU JOSEPH	3760	3	TAIWO WALE						
		CHUKWUJUGHA	3761	4	AIKHOMU AUGUSTUS ADMIRAL						
3663	6705	OSIKOYA OLUFEMI ADELEKE	3762	14	AIKHOMU EHIME						
3664	6719	OLADELE MATTEW OLUYEMI	3763	32	OKUNSANYA M. A.						
3665	6735	OKUNOLA JOHN TEMILOLUWA	3764	34	ESTATE OF U. A. C. AMAJO						
3666	6745	NKIDEN VENTURES	3765	35	MAGNET SAVINGS AND LOANS						
3667	6844	OSUAGWU CALLISTUS CHIDI	3766	37	KARIBI-WHYTE ADOLPHUS HON						
3668	6899	OKONKWO CHARLES CHIDUBEM			JUSTICE						
3669	8218	ABBAS ALI NASSEREDINE	3767	49	BAFOR BENSON ESIMAJE						
3670	8219	TJANI ADIJATU-KUBURA	3768	51	PROFESSOR						
		OLUWATOSIN			COLOUR IMAGE PUBLICITY						
3671	8222	PRATT OLAYENI ATANDA	3769	58	LIMITED						
3672	8223	OKWU MALVIN	3770	67	KADIRI WAHEED AYINLA						
3673	8227	ADESOLA SELIMOT NYIOLA	3771	71	OSAGIE ANDREW						
3674	8236	OLADEDE JEREMIAH	3772	81	OMOZEJELE ONABU ERIC						
3675	8240	EMEABA UCHE	3773	94	OGUNLANA YINKA						
3676	8241	SEDI MOSES	3774	95	AJAYI SOLA						
3677	8246	OLALEYE ADEYEMI ELIJAH	3775	99	BUARI OLURANTI						
3678	8248	YESUFU KHALIL IRAGBOME	3776	110	OKERE GINA						
3679	8253	OGUIKE-OLERU FABIAN NNAMDI	3777	113	AJAYI BAYO						
3680	6924	AKINTERINWA ADEWALE	3778	114	KOLAPO SUNDAY						
		OLUMUYIWA	3779	117	BAMGBOSE SEGUN						
3681	6946	MORALLY VENTURE	3780	181	LUJOKA SOJI						
3682	6962	OYENIYI OLAOYE RASAKI	3781	193	OJEBISI ADENIYI						
3683	7013	OKORORIE UCHE DONATUS	3782	195	OSENI BODE						
3684	7018	OSIGBEME AUGUSTINE	3783	198	ODELUGA CHIEF EMMA						
		ETSEILENA	3784	207	NWANKWO ADAOLISA EKENE						
3685	7048	JOHNSON BERNARD BABATUNDE	3785	215	UZUM HENRY OBIAJULU						
3686	7064	SOMORIN ADEMOLA	3786	246	ODUTOLA BOLA						
3687	7119	JOINT HIERS RESOURCES	3787	279	IRURHE PATRICK						
3688	7213	NDUKWU AUGUSTINE	3788	300	IBI CHUMA UKABAM						
		AMAONYEZE	3789	358	ENYA YETUNDE DOLAPO						
3689	7285	WARI-TOBY COTHBERT T	3790	369	OBABOLUJO ABAYOMI						
3690	7393	SOJENI NOMINEE ACCOUNT	3791	400	OSUNDOSUNMU AAYO						
3691	7420	OSHINOWO CLARE	3792	434	EZEAKUM BART UZODINMA						
3692	7473	EZENDIOKWERE BENJAMIN			CREDIBLE TRUST INVESTMENT						
3693	7479	MAPIS ROSELINE SULE	3793	438	LIMITED						
3694	7499	UIDC PLC BENIN			KARIBI-WHYTE ADOLPHUS (HON						
3695	7546	UKO AGNES EFFIONG	3794	444	JUSTICE)						
3696	7553	PATIENCE AJEMIGHORAMI POPO	3795	479	OJEGOKI JIMOH						
3697	7577	NJOKU OBINNA SAMUEL	3796	528	NWABUEZE ANTHONY U.						
3698	7578	OKEKE WHITNEY IFEOMA	3797	608	OFFOR ONYEBUCHI ANTHONY						
3699	7602	IGHO AFORIN S.O	3798	682	USWU MARTINA IFEYINWA						
3700	7610	DAODU OLATUNJI	3799	730	OLUEHI CHIDOZIE BARTHO						
			3800	794	JOEL OLATUNJI IGE						
					DIAMOND BANK/OPTIONS						
					SECURITIES - TRADING						



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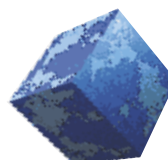


Authorized and Regulated by the
National Insurance Commission, RIC 034

NAICOM/CA/ADV/2018/17885

NOTES

NOTES



REGIONAL OFFICES

Abuja

Holy Ghost Center, Plaza
No. 14, Alexander Crescent By NIPCO
Filling Station FCT, Abuja.
08053499034
Email: abujaregion@regencyalliance.com

Ibadan

Bayse 1 Checkmate Plaza, opp
Iyana Adeoyo Round About Ring Rd,
Ibadan Oyo State.
08070507400
Email: Ibadanregion@regencyalliance.com

Port Harcourt

5, ada George Rd, Off NTA/Mgbuoba Rd,
Ph, Rivers State
08053499078
Email: Phregion@regencyalliance.com

BRANCHES

Abeokuta

16 Mapoly Road, onikolobo
Abeokuta, ogun State.
08112793251
Email: Abeokuta@regencyalliance.com

Ado-ekiti

Suite 9 Aniyeloye Shopping Mall,
Fajuyi, Ado Ekiti
Email: Ekiti@regencyalliance.com

Oshogbo

Jesus Court Building Oke Fia
Oshogbo, Osun State.
08030504239
Email: Oshogbo@regencyalliance.com

Benin

97b Forestry Road,
Benin City Edo State.
07059971427
Email: Benin@regencyalliance.com

Port - Harcourt

5, Ada George Rd,
Off NTA/Mgbuoba Rd, Ph, Rivers State
08053499078
Email: Phregion@regencyalliance.com

Victoria Island

9, kasumu Ekemode Street,
Victoria Island, Lagos
08053499025
Email: Vi@regencyalliance.com

Ilupeju

46 Town Planning Way Ilupeju, Lagos
08059465998
Email: Ilupeju@regencyalliance.com

Kano

6 Post Office Road,
Behind Sudan Airways, Kano.
07055553555
Email: Kano@regencyalliance.com

Kaduna

Turaki Ali House (NNDC Building)
3rd Floor, Kanta Road Kaduna
08053499088
Email: Kaduna@regencyalliance.com

Warri

16 Ogunnu Road, Court 4 Junction
Warri South Local Government,
Delta State
08063670256
Email: Warri@regencyalliance.com

Owerri

1a Mcc Uratta Road,
Awibe Plaza,
Owerri Imo State
08053499079
Email: Owerri@regencyalliance.com

Abuja

Holy Ghost Center, Plaza
No. 14, Alexander Crescent By NIPCO
Filling Station FCT, Abuja.
08053499089
Email: abujaregion@regencyalliance.com

Ibadan

Bayse 1 Checkmate Plaza,
Opp Iyana Adeoyo Round About Ring Rd,
Ibadan Oyo State.
08070507400
Email: Ibadanregion@regencyalliance.com

SUBSIDIARIES

RIC MICROFINANCE BANK LIMITED

33, Hawley Street, Sangrore,
Laifaji Lagos Island, Lagos State.
P.O.BOX 70333
Victoria Island, Lagos Nigeria
Tel: (234) 07045561845
Website: www.ric-microfinance.com
Email: mail@ric-microfinance.com

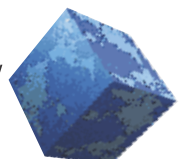
RIC PROPERTIES & INVESTMENT LIMITED

No 9 Kasumu Ekemode Street
Off Saka Tinubu Street
Victoria Island, Lagos Nigeria
Tel: (234) 07059525703
Email: info@ric-properties.com
www.ric-properties.com

RIC TECHNOLOGIES LIMITED

9, Kasumu Ekemode Street,
Off Saka Tinubu Street
P.O.Box 70333 Victoria Island Lagos
Tel: (234) 07063682780
Email: customercare@ric-tech.com
www.ric-tech.com

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