

2021

ANNUAL REPORT & ACCOUNTS



**REGENCY
ALLIANCE**
INSURANCE PLC

■ 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

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P. O. Box 70333, Victoria Island, Lagos, Nigeria.
Tel: 0700REGENCY e-mail: info@regencyalliance.com



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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. This has helped in enhancing our business and the brand pedigree.

Notice of ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Conference Hall, Ground floor, The Zone, Plot 9, Gbagada Expressway, Gbagada, Lagos State on Thursday the 2nd Day of June 2022 at 11am. to transact the following business:

1. To receive the Report of the Directors, the Audited Financial Statements for the year ended 31st December 2021 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 an Ordinary Resolution:

6. To approve the remuneration of Directors.

NOTES:

PROXIES

In view of the prevailing circumstance, the Company's continued concern for the safety and well-being of Shareholders, Employees, Clients and all Stakeholders and in compliance with the Guidelines of the Corporate Affairs Commission on the conduct of Public Companies Annual General Meetings by Proxy, the Company's 28th Annual General Meeting shall be by proxy only. The number in attendance shall be limited to 20 people.

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead. A proxy need 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

In compliance with the Corporate Affairs Commission's Guidelines, attendance at the 28th Annual General Meeting shall be by proxy only, shareholders are required to appoint any one of the underlisted persons as their proxy:

1. Mr. Clem Baiye (Acting Chairman)
2. Mr. Biyi Otegbeye (GMD/CEO)
3. Mrs. Anu Shobo (Company Secretary)

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.

The Proxy forms will be stamped at the expense of the Company provided they are duly completed and submitted as stipulated above.

CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 16th day of May to Friday the 21st day of May 2022 (both days inclusive) for the purpose of reviewing and updating the register of members.

UNCLAIMED DIVIDEND

Several Dividends remain 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 Report and Accounts, such members are advised to write to or visit the Company's Registrars, 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. Matt Osayaba Aikhionbare, OON will retire by rotation and being eligible offers himself for re - election at the Annual General Meeting. His profile is contained in page 12 of the Annual Report and Accounts for the year ended 31st December 2021.

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, in respect of members of the Audit Committee, who 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 26th day of May, 2022.

E - ANNUAL REPORT

In addition to the posted Annual Report compact discs, 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>

LIVE STREAMING OF THE AGM

To ensure Shareholders, clients and other stakeholders who will not be attending the Company's 28th 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 28TH DAY OF APRIL, 2022

DIRECTORS	:	Mr. Clem Baiye (Acting Chairman) Mr. Biyi Otegbeye (Managing Director) Dr. Sammy Olaniyi (Executive) Mr. Kehinde Oyadiran (Executive) Mr. Matt Osayaba Aikhionbare, OON (Non-Executive Director) Chief Wale Taiwo SAN (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, Lagos. FRC/2014/NBA/00000008128
HEAD OFFICE	:	Regency Place 2 Ebun 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 Sabo, Yaba Lagos
RE-INSURERS	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
ACTUARY	:	TAF Consulting (Nigeria) Limited FRC/2013/NAS/00000002723
COMPANY RC NO.	:	RC 223946
COMPANY FRC REG. NO.	:	FRC/2013/000000000598

STATEMENT OF FINANCIAL POSITION	THE GROUP				THE COMPANY			
	2021 =N='000	2020 =N='000	CHANGE Increase / (Decrease) =N='000	CHANGE %	2021 =N='000	2020 =N='000	CHANGE Increase / (Decrease) =N='000	CHANGE %
Assets				=N=				
Cash and Cash equivalents	2,256,131	1,998,354	257,778	13	2,100,321	1,431,473	668,848	47
Financial Assets	5,244,303	5,937,982	(693,679)	(12)	5,031,368	4,804,960	226,408	5
Total Assets	11,869,247	12,745,746	(876,499)	(7)	11,599,055	10,052,954	1,546,101	15
Insurance Contract Liabilities	4,313,541	4,341,272	(27,731)	(1)	4,313,541	2,971,806	1,341,735	45
Issued and Paid share capital	3,334,375	3,334,375	-	-	3,334,375	3,334,375	-	-
Shareholder Fund	6,701,609	6,473,736	227,873	4	6,650,050	6,329,304	320,746	5
STATEMENT OF COMPREHENSIVE INCOME								
Gross Premium Written	5,118,468	6,543,160	(1,424,692)	(22)	5,118,468	3,878,536	1,239,932	32
Net Premium Income	2,941,004	4,486,261	(1,545,257)	(34)	2,941,004	2,475,203	465,801	19
Underwriting Profit/(Loss)	1,314,730	2,026,983	(712,253)	(35)	1,314,730	1,137,227	177,503	16
Investment Income	369,513	443,513	(74,000)	(17)	364,730	331,557	33,173	10
Profit before tax	345,503	660,457	(314,953)	(48)	343,275	681,137	(337,862)	(50)
Profit after Taxation	322,607	590,289	(267,682)	(45)	320,746	628,587	(307,842)	(49)
Per Share Data								
Basic earnings per share (in kobo)	4.84	8.85			4.81	9.43		

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended December 31, 2021 that:

We have reviewed the report;

To the best of our knowledge, the report does not contain:
 Any untrue statement of a material fact, or omit to state a material fact, which would make such statement misleading in the circumstances under which such statement were made;

To the best of our knowledge, the financial statement and financial information included in the report fairly present in all material respect the financial condition and results of operations of the company as of, and the period presented in the report.

We:

Are responsible for establishing and maintaining internal control,
 Having designed such internal control, to ensure that material information relation to the company and its consolidated subsidiary is made known to such officers by others within those entries particularly during the period in which the periodic reports are prepared;
 Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 Have presented in the report our conclusion about the effectiveness of our internal controls based on our evaluation as of the that date;

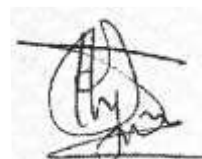
We have disclosed to the auditors of the company and audit committee:

All significant deficiencies in the design or operation of internal control which would adversely affect the company's ability to record, process, summarise and report financial data and have been identified for the company's auditor any material weakness in the internal control, and
 Any fraud, whether or not material, that involves management or other employees who have significant roles in the company's internal control;

We have identified in the report whether or not there were significant changes in internal control or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weakness.



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



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

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 2021, 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 2021 were approved by the Directors on 08 March 2022.

On behalf of the Directors



DR. SAMMY OLANIYI
 DIRECTOR
 FRC/2013/CIIN/00000003716
 DATED THIS 8TH DAY OF MARCH 2022



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

Chairman's
STATEMENT



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 28th 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.

2021 BUSINESS OVERVIEW

Global

The world economy had a robust recovery in 2021 coming from the depths of the recession of 2020. It has been estimated by different institutions that the global economy grew by between 5.5 and 5.6% in 2021.

The recovery however was uneven owing to a few factors including the Covid-19 vaccination coverage and the ability of different countries to implement the needed fiscal and monetary policies to stimulate growth.

The stimulus packages implemented by most of the highly developed economies however has resulted in a general expansion in money supply and heightened inflation rates.

There were also supply chain disruptions as a result of labour shortage in some critical sectors of the economy. Energy costs were on the rise and geo-political concerns further fueled the jump in prices of commodities and finished goods.

Domestic

In 2021, the country witnessed an annualised GDP growth of 3.2% as the 1.92% decline of 2020 was shrugged off as a result of increased economic activity following the relaxation of Covid-19 restrictions. In addition, inflationary pressures tapered gradually from the second quarter of 2021.

After peaking at 18.2% in March 2021, the headline inflation rate declined and stood at 15.6 percent in December 2021. However, on an annual basis, the average inflation rate was high at 17.0% in 2021 relative to the average 13.3% in 2020.

The Federal Government's fiscal operations was helped by the early passage and implementation of the 2021 Federal Budget and Finance Act 2021. The signing into law of the much-awaited Petroleum Industry Act was expected to provide clarity as the position of the Federal Government on funding and revenue generation in the nation's oil industry, Nigeria's foreign exchange cash cow.

In the area of performance, according to the Budget Office of the Federation, the Federal Government's retained revenue of ₦4.3tn for the period January to November 2021 underperformed projection by 30.6% from the budgeted ₦6.2 trillion while the overall budget deficit for the same period was ₦7.3trillion as against the ₦5.9tn projected. Due to the widening fiscal deficit, Nigeria's

borrowing pace has increased. According to the Debt Management Office, Nigeria's public debt stock as of September 2021 stood at ₦38 trillion, an increase of 15.5% or ₦5.1 trillion in the space of 9 months.

To address the issue of foreign exchange rate and supply pressure emanating from a deficit trade balance and constraint in investment inflow, the CBN adopted the Investors' & Exporters' (I&E) Window exchange rate as the official exchange rate and received US\$3.4bn in Special Drawing Rights (SDRs) from the International Monetary Fund. The above together with the increase in crude oil prices, helped reduce the pressure on the External Reserve balance.

Insurance Industry Review

The industry regulator, NAICOM, continued to perform its statutory duties in 2021. During the year, a new Corporate Governance Guideline for Insurance and Re-Insurance Companies in Nigeria was issued in March and became effective in June. In addition, four draft guidelines were released to the market for inputs and/or comments.

- Independent Agent Operational Guidelines
- Mutual Organizations, Associations, Community Based & Non-Governmental Organizations' Microinsurance Agencies Guidelines
- Guidelines on State Governments' Implementation of Compulsory Insurances, and
- Insurance WEB Aggregators Operational Guidelines.

The operating licence of an insurance company was revoked in 2021.

2021 FINANCIAL HIGHLIGHTS FOR THE COMPANY

Our company had a gross premium generation of ₦5.118bn, which on a year-on-year basis showed an increase of 31.97% over the ₦3.878bn generated in 2020. The net premium performance showed an increase from ₦2.475bn in 2020 to ₦2.941bn in 2021 or increase of 18.82%.

There was an increase of 18.36% in the net claims position in 2021 when compared with that of 2020 as net claims grew from ₦871.279m to ₦1.031bn. The increase notwithstanding, the claims ratio for 2021 (35.07%) is lower than the 35.20% recorded in 2020.

There was 30.32% increase in total Underwriting expenses, while there was a 1.35% increase in Management Expenses when comparing the 2021 figures with that of 2020.

The low money market and Government securities rates during 2021 notwithstanding, there was a growth of 10.01% in the investment income of our company.

The Profit before tax position was ₦343.275m as against ₦681.137m recorded last year, a 49.60% drop. The drop which came despite the sterling performance was a result of the full impairment of the company's investment in RegencyNEM Insurance Limited, Ghana. Information about this is provided in full elsewhere in this statement.

The Profit after tax also decreased from ₦628.587m in 2020 to ₦320.746m in 2021.

The Shareholders Fund grew by 5.07% from ₦6.329bn at the end of 2020 to ₦6.650bn.

For our group, the contribution of the subsidiaries to the overall profit after tax, after deducting that attributable to Non-Controlling Interests was ₦1.961m.

The total asset base of our group as at December 31, 2021 stood at ₦11.869bn, a decrease of ₦876.498m or 6.88% when compared with position on December 31, 2020, while the equity attributable to the company in the group at the same date was ₦6.702bn.

DIVIDENDS

Your board is not recommending any dividend payout. This is to retain funds and adequately position the company to meet the recapitalisation target.

RECAPITALISATION

There has not been much development on the recapitalisation exercise. Due to on-going litigation, the National Insurance Commission has suspended all matters regarding recapitalisation.

At the company level, various options are being worked on to ensure that the company is on a good stead whenever the recapitalisation exercise resumes.

I want to reassure all our shareholders and other stakeholders that your company's fundamentals remain strong, and we are well positioned to meet the new minimum capital requirements.

DEVELOPMENTS IN REGENCYNEM INSURANCE LIMITED GHANA

The regulators in Ghana, National Insurance Commission (NIC) had given the Insurance industry operators milestones to achieve in the recapitalisation drive in the Ghanaian insurance Industry.

Many Insurance companies including our subsidiary company, RegencyNem Insurance Ghana, were unable to meet up with the milestone. As a result, the NIC appointed statutory managers in 2021 to manage the affairs of the company.

In view of the critical recapitalisation demands in Nigeria, we do not consider it prudent to make any additional investment in RegencyNem Insurance Limited Ghana.

Considering the above, and in line with the requirements of the International Financial Reporting Standards, we have had to make full impairment provisions for our investment in the company.

BOARD

I am pleased to inform you that NAICOM has given approval for the two (2) new members appointed last year. It is expected that the members with their breadth of experience, will add value to the company's operations.

MOVING FORWARD

Projections are that the economy will continue to grow in 2022, the 2023 elections notwithstanding, and your company is poised to take full advantage of the upsurge in economic activities since most of the Covid-19 restrictions have been lifted by the Federal Government.

You will remember that I informed you that the board has approved the commencement of the construction of a befitting Head Office complex in Gbagada. I am pleased to inform you that there has been appreciable progress in the construction of the new Head Office building. The decking for the first and second floors have been completed and the exterior walls for both the ground and first floors have also been completed. Piping work has also commenced. General wall work is currently being done on the second floor.

REGRET

I regret to announce the demise of Chief Adebayo Alabi Adejumo, a former member of this Board and one-time acting Chairman of the company. He died on 30th December 2021. He was buried on Friday 18th February 2022, and the company was fully represented in the burial programme. He will be sorely missed, and I pray that God will give us all and his family members the fortitude to bear the loss.

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 in the year. Their efforts in moving the company forward will always be recognised and adequately rewarded.

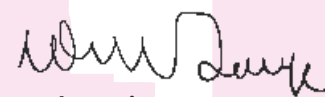
I must also appreciate our esteemed clients, agents, and brokers for continuing to do business with us. We trust we have earned your enduring confidence and we look forward to your increased support and patronage going forward.

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.



Mr. Clem Baiye

FRC/2020/003/00000021054

Acting Chairman

Board of DIRECTORS



Clem Baiye
Acting Chairman

Kehinde Oyadiran
Executive Director, Finance & Admin

Donald James Etim
Independent Non - Executive Director

Biyi Otegbeye
Group Managing Director

Chief Wale Taiwo, SAN FCArb
Non-Executive Director

Dr. Sammy Olaniyi
Executive Director, Operations

Aikhionbare Osayaba Matt (OON)
Non-Executive Director

Clem Baiye *Acting Chairman*

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

He studied at 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 NewAge, 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 of February 2020.

Biya Otegbeye *Group Managing Director*

'Biya is the GMD of Regency Alliance Insurance Plc. Following the consolidation with three other insurance companies in 2007, he was retained as the Managing Director of Regency Alliance.

Biya 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 by His Excellency, the then President of the Federal Republic of Nigeria; Dr. Goodluck Jonathan, 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 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 Honor 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 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).

Dr. Sammy Olaniyi

Executive Director, Operations

Sammy Olaniyi is the Executive Director, Business Development, 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 from London. He has attended various specialized 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, specializing in Oil and Gas from the prestigious Middlesex University in London.

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 in Business Administration (Finance) from Abubakar Tafawa Balewa University (Bauchi). Mr. Oyadiran 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.

Kehinde Oyadiran is currently the Executive Director (Finance & Administration) of Regency Alliance Insurance Plc.

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 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.



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, 2021

In compliance with the requirement of the Extant Laws and The Nigeria 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 engaged Futures and Bonds Limited to conduct an appraisal of the performance of the Board and its Committees for the year ended 31st December, 2021. The NCCG recommends an annual appraisal of the Board with specific focus on the Board's structure and composition, responsibilities, processes and relationships, individual director competencies and respective roles in the performance of the Board.

The exercise was guided by the provisions of the Extant Laws and Regulations as well as best practices that enhance governance values. We summarise our findings as follows:

1. The Board is composed of a mix of Executives and Non-Executives. Board Members are seasoned professionals, who have excelled in various endeavours. Amongst the non-executives are: A Legal Practitioner, foremost industrialists as well as astute businessmen with interest in key sectors of the economy. Board members are men of integrity possessing requisite skills and experience to bring to bear independent judgement on the deliberations and decisions of the Board. They have a good understanding of the insurance business and affairs to enable them properly evaluate information and responses provided by Management, and to provide objective challenge to the Management. The Executive Directors are qualified professionals with cognate experience in their areas of specialisation. There is also an Independent Director appointed by the Board based on the core value enshrined in the NCCG and the criteria laid down by the Regulators for the appointment of Independent Directors.
2. The Board operations and processes were managed within the context of regulatory requirements and in accordance with best practices. During the year ended 31st December 2021, the Board held four meetings with an average of a meeting per quarter to formulate policies, evaluate performance, provide strategic direction and leadership in attaining the Company's objectives. Board attendance was outstanding, as each member met the 75% minimum requirement prescribed in the NCCG in respect of attendance.
3. Adequate notices were given for meetings and Board materials were circulated promptly to members to allow for sufficient time to study the meeting materials. Members were also given equal opportunity and they made cogent contributions to deliberations and most decisions were arrived at by consensus. The Company has complied substantially with the provisions of the Extant Laws, Regulations, Rules and Guidelines applicable to insurance business as stipulated in the NCCG.

On the basis of our review, the Company's Corporate Governance practices are largely in compliance with the key provisions of the NCCG. Specific recommendations for further improving the Company's governance practices have been articulated and included in our detailed report to the Board.


Lanre Dada
Principal Consultant
FRC/2018/NIM/000000018145



BIYI OTEGBEYE
Group Managing Director

'Biyi is the GMD of Regency Alliance Insurance Plc. Following the consolidation with three other insurance companies in 2007, he was retained as the Managing Director of Regency Alliance.

Biyi holds a B.Sc. in Insurance and a 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.



DR. SAMMY OLANIYI
Executive Director, Operations

Sammy Olaniyi is the Executive Director, Business Development, Regency Alliance Insurance Plc. of Nigeria. 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 from London. He has attended various specialized 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, specializing in Oil and Gas from the prestigious Middlesex University in London.



MR. KEHINDE OYADIRAN
E. D. Finance and 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 in Business Administration (Finance) from Abubakar Tafawa Balewa University (Bauchi). Mr. Oyadiran 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.

Kehinde Oyadiran is currently the Executive Director (Finance & Administration) of Regency Alliance Insurance Plc.



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
Divisional Director, 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 Director, 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.

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 Auditors' Report for the year ended 31 December 2021.

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated on the 16th day of June 1993 as a private limited liability Company known as "Regency Insurance Company Limited" and was 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.

In 2007, after a successful merger with three other companies, 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.

The Company'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, and one associate company, Regency NEM Insurance Ltd Ghana.

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	
	2021 =N='000	2020 =N='000	2021 =N='000	2020 =N='000
Profit Before Tax	345,503	660,457	343,275	681,137
Income Tax Expense	(22,894)	(70,168)	(22,530)	(52,550)
Profit For the year	322,607	590,289	320,746	628,587
Non Controlling Interest	(182)	32,077	-	-
	322,425	622,366	320,746	628,587
Transfer to Contingency Reserves	(153,554)	(196,295)	(153,554)	(125,717)
Other Transfers	376,246	3,388	-	3,388
Profit for the Year	545,117	429,459	167,192	506,258
Retained Profit Brought Forward	1,201,684	772,225	1,528,051	1,021,793
Dividend Paid	-	-	-	-
Retained Profit Carried Forward	1,746,801	1,201,684	1,695,243	1,528,051

3. DIRECTORS

3.a Directors who held office for the year 2021 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 Non-Executive Director (APPOINTED WEF 27TH MAY 2021)
- MR. DONAL JAMES ETIM Independent Non-Executive Director (APPOINTED WEF 27TH MAY 2021)
- DR. SAMMY OLANIYI - Executive Director (OPRS)
- MR. KEHINDE OYADIRAN - Executive Director (Fin/Admin)

3.b. DIRECTORS' BENEFICIAL INTERESTS

The direct and indirect interest of Directors of the Company in the issued share capital of the Company as recorded in the register of members as at 31 December 2021 and notified by the Directors for 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.

S/N	DIRECTORS	Direct Holdings		Indirect Holdings	
		2021	2022	2021	2022
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	44,580,457	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's indirect interest is for Alexander Reisse Consulting Limited

3.c. DIRECTORS' INTEREST IN CONTRACT

None of the Directors has 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, during the year under review.

However, Chief Wale Taiwo is the principal Partner of Wale Taiwo and Co. (Solicitors & Advocates) one of the Company's External Solicitors.

3.d DIRECTORS REMUNERATION

In compliance with the provisions of the Extant Laws 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 2021

Range	No. of Holders	Holders %	Holders Cum	Units	Units %	Units Cum.
1 - 1,000	716	13.03%	616	299,180	0.00%	299,180
1001 - 5,000	982	17.87%	1,698	2,642,534	0.04%	2,941,714
5001 - 10,000	655	11.92%	2,353	4,719,830	0.07%	7,661,544
10001 - 50,000	1,611	29.32%	3,964	37,131,154	0.56%	44,792,698
50001 - 100,000	502	9.14%	4,466	35,848,389	0.54%	80,641,087
100001 - 500,000	634	11.54%	5,100	124,129,064	1.86%	204,770,151
500001 - 1,000,000	121	2.20%	5,221	85,112,958	1.28%	289,883,109
1000,001 - 5,000,000	177	3.22%	5,398	368,690,356	5.53%	658,573,465
5000,001 - 10,000,000	35	0.64%	5,433	233,541,570	3.50%	892,115,036
10000001 - ABOVE	62	1.13%	5,495	5,776,634,965	86.62%	6,668,750,000
	5,495	100.00%		6,668,750,000	100.00%	

(b) **Substantial Interest in Share**

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 institution in the course of the year.

RECEIPIENT	2021	2020
Wesley School for the Deaf, Surulere, Lagos	100,000.00	100,000.00
Modupe Cole Memorial Children	100,000.00	100,000.00
Rotary club of Ikeja	100,000.00	-
Pacelli School for the Blind	100,000.00	-
Love Home Orphanage	100,000.00	-
Little Saints Orphanage Home, Akoka Lagos	100,000.00	-
Heritage Home	100,000.00	-
Missionaries of Charity Mother, Theresa, Ketu Lagos	-	100,000.00
Nigeria Red Cross Motherless, Babies Home, Makoko Lagos	-	100,000.00
Nigerian Insurers Association (COVID -19 Paliative)	-	3,000,000.00
Police community Relations Committee, Pedro, Lagos	-	200,000.00
Heart of Gold Children Hospice, Surulere Lagos	-	100,000.00
TOTAL	750,000.00	3,700,000.00

7. HUMAN RESOURCES

(a) Employment of Disabled Persons

On the employment of physically challenged persons, the Company operates a non-discriminatory policy. When 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 well positioned to arrange appropriate training to ensure the continuity of his or her employment without subjecting such employee to any disadvantage in his/her career development.

(b) Health, Safety and Welfare at Workplace

The Company has continuously improved the work environment to ensure it is safe for all stakeholders. It also ensures safety rules and procedures are strictly enforced at the workplace, the rules and procedures are reviewed regularly. 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 in its efforts to ensure the reduction of the spread of the COVID-19 virus and staff protection continued to provide within the Head Office Complex and all Branch Office Premises relevant and necessary safety items. Members of staff were from time to time sensitized on the need to maintain all Covid -19 protocols to protect themselves and others within and outside the office complex.

The Company continued to invest in the IT infrastructure of the Company 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 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) Training and Development

The development of the skills of the work force is regarded as having direct relationship with the performance and profitability of the Company, as such, the Company maintains a policy of continuous training and development of members of staff for optimal performance.

As a result of the Global Pandemic with the resultant effects and the different variants breaking out, most of the external trainings were virtual. However, some relevant internal trainings were arranged physically for members of staff whilst observing all Covid 19 protocols.

(d) Gender Analysis

The Company maintains a non-discriminatory gender employment policy and ensures adequate attention is given to gender parity in employing its work force. The structure of the workforce as at the 31st of December 2021 is as shown below;

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1	JUNIOR STAFF	32	21	53	60	40
2	SENIOR STAFF	5	5	10	50	50
3	LOWER MANAGEMENT	9	6	15	60	40
4	SENIOR MANAGEMENT	14	7	21	67	33
	TOTAL	60	39	99		

8. ACQUISITION OF OWN SHARES

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

9. RECAPITALISATION

In May 2019 the NAICOM directed that all Insurance Companies in Nigeria should Recapitalise, the Board immediately set about this. Though there seem to be no clear directive on the Recapitalisation as a result of it being challenged, the Board is not relenting on its efforts and has continued to forge ahead in its bid to ensure the Company is fully recapitalized so as to remain competitive in the Industry.

10. EFFECT OF COVID - 19 ON THE COMPANY'S OPERATIONS

During the year under review as in the previous year, the Company identified the following as high-risk areas in the Covid 19 and Post Covid-19 era.

Business Risk
Operational Risk
Investment Risk
Liquidity Risk
Regulatory Risk
Foreign Exchange volatility Risk
Cybersecurity Risk
Information Technology (IT) Infrastructure Risk
Customer attrition Risk
Health, Safety and Environment Risk

Below are the likely impact of the risks and steps taken to mitigate the effects thereof.

Business Risk

As in 2020, the following sectors of the economy continued to be impacted strongly by the effects of the pandemic: Aviation, oil & gas, travels, hospitality, tourism, entertainments, events management. However as expected there was a gradual return to normalcy in the business environment towards the end of the year under review.

Though the Company reviewed downwards the revenue projections by 15%, it experienced a growth in premium income generation and was still able to end the year on a profitable note as the cost saving measures put in place in the previous year were sustained.

Operational Risk

In the area of operations, the Company has a cloud-based software package which is easily accessible online. The Company also used online meeting tools for Management and Departmental meetings where issues and matters were discussed and agreed. In addition, payments were received and made via the various online bank channels. All payments go through the normal approving channels albeit online.

It is worthy of note that the Company did not experience any disruption of her activities in the year.

Investment Risk

With the growth in the economy, the stock market was expected to perform better in 2021 than it did in 2020. Notwithstanding, the Company continued to monitor its exposure in the quoted equities to reduce any loss that might arise.

Interest rates on deposits however were either flat or trended downwards in line with the monetary policies. The Company continued to ensure that it obtained the best rates possible in the market for its deposits.

Liquidity Risk

The Company has continued to meet its financial obligations especially as it pertains to claims payments as adequate reinsurance covers have been put in place for its various lines of businesses.

Regulatory Risk

The Legal and Compliance Department continued to notify Executive Management, the Management and all Departments of any new legislation, guideline or directive received from time to time.

In addition, the Internal Audit Department performed regulatory compliance audit in line with the Internal Audit mandate.

Insurance businesses are generally inceptioned on a "No Premium No Cover" basis, while allowing for a 30-day window in line with NAICOM guidelines. The Company continues to ensure strict compliance and in line with regulations, report defaulters whenever they arise.

Foreign Exchange volatility Risk

The Company managed this risk by ensuring that assets were held in foreign currencies to match the estimated liabilities that may arise. These assets also generate income as they are interest earning.

The Company also does scenario planning which anticipates multiple exchange rates where the foreign currency liabilities cannot be matched by the foreign currency assets (in cash and bank balances) and plans the volumes of transactions against worse-case scenarios. The impact of the foreign exchange volatility risk is disclosed in the financial statements in line with IFRS

Cybersecurity Risk

One of the fallouts of the post Covid-19 pandemic was the rise in the use of the Internet in business transactions together with remote working which entailed the use of different devices outside the office.

The three main goals of Cybersecurity are Confidentiality, Integrity and Accessibility of data and information contained on the Company's package.

The Company's cybersecurity architecture is being enhanced and a new ICT/Cybersecurity policy is being finalised to address the various threats and vulnerabilities that could arise. The Company has continued to build capacity to respond and stay resilient to any cyber-attack. Efforts are on to conduct Data Privacy Impact Assessment of existing processes.

The Company will continue to

- a. Raise awareness within the Company warning Staff of the heightened risk of COVID-19 themes phishing attacks
- b. Enhance security awareness to our customers via email and text messages, providing tips on safe use of the Company's digital channels.
- c. Share definitive sources of advice on how to stay safe and provide regular communications on the approach of the Company to the COVID-19 pandemic
- d. Make sure that all staff set up strong passwords,
- e. Provide remote workers with straightforward guidance on how to use remote working solutions including how to make sure they remain secure with tips on the identification of phishing
- f. Assess third-party risks of vendors who provide support for critical systems, digital interfaces and channels.
- g. Ensure that all provided laptops and devices on which Company's software is run have up to date anti-virus and firewall software
- h. Run a helpline or online chat line which staff can easily access for advice, or report any security concerns including potential phishing
- i. Disable USB drives to avoid the risk of malware.

Information Technology (IT) Infrastructure Risk

The Company over the years has continued to invest in IT infrastructure. It has and will continue to develop a technology strategy that aligns with business objectives through adequate governance for technology infrastructure management and investment. Presently, the Company's network is cloud based and this is closely being monitored in line with Cybersecurity risk policy.

In addition to the above, the Company is updating its technology risk management framework.

Customer Attrition Risk

The Company realises that the tastes and demands of her customers are ever evolving and dynamic. It also appreciates that due to the downturn in the economy, the preference for insurance among individual and corporate entities will reduce.

In view of the above, the Company has set out a clear vision for improved and interactive customer experience. The Company intends to use both data analytics and technology to develop new products that will be customer tailored and regulatory compliant.

The Company has also improved on its brand visibility by taking the Company into the homes and minds of its customers. We also ensured that our pricing policy and payment model continue to reflect the realities of the time.

Health, Safety and Environment Risk

The Covid-19 pandemic has brought to the fore the health, safety and environment risk that could adversely affect the Company.

In line with the NCDC guidelines, the Company

- a. Has developed and activated an infectious disease preparedness action plan to reduce the risk of exposure in the workplace and communicate it to all staff members.
- b. Ensured that the contact details and emergency contact details of all staff members is kept up to date and is always easily accessible for use both by the Company or whenever statutorily required.
- c. Ensured that staff members, through different media forms, know how to spot the symptoms of coronavirus and they have a clear understanding what to do if they feel unwell
- d. Provided handwashing facilities and ensured employees have access to water and soap, and sanitizers while maintaining a clean and safe working environment.
- e. Had policies and practices that enabled staff to work flexibly and remotely.
- f. Enforced social distancing strategies to safeguard the health and safety of employees whose role requires face-to-face interactions with customers
- g. Discouraged the sharing of work equipment, tools, computers, phones and desks
- h. Limited physical meetings with clients and promoted the use of meeting technology support systems by conducting business meetings virtually and remotely
- i. Continued to stay abreast of guidelines and recommendations from Federal and state health authorities, regarding changes in national directives as a result of the changing transition of coronavirus locally and nationally.

All members of staff have been fully vaccinated against the virus while some have even had the booster dose of the vaccine.

11. EFFECT OF THE ENDSARS UNREST ON THE COMPANY'S OPERATIONS

The civil unrest which broke out in the city of Lagos in October 2020 which is widely referred to as the EndSARS unrest was not without its effect on the Company.

Several claim reports in huge amounts were received. The reports were documented and all reported claims on losses related to the unrest were paid in the course of the year.

The Company remains committed to fulfilling its obligations to all our clients always and will continue to live up to the expectation of its clients and other stakeholders.

12. EVENTS AFTER THE REPORTING PERIOD

As at 31st December 2021, 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.

13. 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
8TH MARCH 2022

INTRODUCTION

The Company embraced the principles of Corporate Governance in all areas of its operations for the achievement of its corporate goals and enhancing the interest of all stakeholders. The Company complied with all applicable Corporate Governance Regulations 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. The Company has also entrenched the principles of Accountability and Transparency in Financial Reporting.

1. BOARD OF DIRECTORS

The Board is made up of highly respected individuals who are well exposed and experienced in their chosen professional fields with sufficient experience in insurance thus enabling them 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). Unfortunately, one of the Non - Executive Directors passed on early in the year.

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

1.1 ROLE OF THE BOARD

The Board had continued to play the underlisted roles amongst others.

- Ensuring good governance of the Company
- Setting performance objectives and ensuring the right strategies are employed to achieve set objectives.
- Formulation and Management of 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 Nigeria Code of Corporate Governance 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 is received by all Board members as at when due. The Chairman apart from ensuring that the Board functions cohesively also presides over and ensures that Meetings of the Board are properly conducted. The Chairman oversees the Annual Board evaluation process and discusses the outcome with individual Directors. He also presides at the Company's general meeting.

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 Nigerian Code of Corporate Governance. 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

In the course of the year, our esteemed Non-Executive Director, Col. Isah Aminu Kontagora passed on thus creating additional vacancy on the Board. During the Company's 27th Annual General Meeting, the appointment of two New Directors was ratified to fill the existing vacancies.

The New Directors are:

- Chief Wale Taiwo SAN - Non-Executive Director
- Mr. Donald James Etim Independent Non - Executive Director

1.5 BOARD APPOINTMENT PROCESS

The Enterprise Risk Management and Governance 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 appointing them to the Board.

The Committee considers candidates on merit against set objective 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 practice, the Company ensured

that the Performance of individual Directors and the Board is evaluated annually 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, structure and relationship with the Company.

1.7 MEETINGS OF THE BOARD

With the persistence of the Global Covid - 19 pandemic, a number of the meetings of the Board were held virtually. The Pandemic notwithstanding, the Board was however still able to hold the required quarterly meetings thus making a total of four meetings during the year under review. The fact that most of the meetings of the Board held virtually did not preclude them from performing their responsibilities creditably well. The Board was able to formulate policies, evaluate performance of the Company, provide strategic direction and leadership for attaining the Company's objectives.

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Clem Baiye	Acting Chairman	4	3
2	Mr. Biyi Otegbeye	Managing Director	4	4
3	Mr. Matt Osayaba Aikhionbare OON	Non - Executive Director	4	4
4	Dr. Sammy Olaniyi	Executive Director (Operations)	4	4
5	Mr. Kehinde Oyadiran	Executive Director (Fin/Admin)	4	4

Board meetings were held on the 24th March, 29th April, 29th July and 28th October 2021

2 BOARD COMMITTEES

The Board performed its oversight functions through three Committees with clearly defined terms of reference. The Committees were made up of Executive and Non - Executive Directors.

The Committees in operation during the year under review were:

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

2.1 FINANCE, INVESTMENT AND GENERAL-PURPOSE COMMITTEE

The Committee was made up of two Non - Executive Directors and one Executive Director and was charged with the responsibility of budget monitoring and control, formulating and reviewing investment strategies and the Company's Investment portfolio and ensuring financial prudence and integrity of the Company, the Committee also reviewed the acquisition, preservation and disposal of assets.

The Committee met twice in the course of the year, 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	Mr. Clem Baiye	Non-Executive Director	2	2
3	Mr. Biyi Otegbeye	Managing Director	2	2

The Committee meetings were held on 24th March and 27th October 2021

2.2 ENTERPRISE RISK MANAGEMENT AND GOVERNANCE COMMITTEE

The Committee was made up of two Non-Executive Directors and two Executive Directors and it was charged with the responsibility for the recommendation for appointment of new Board members, risk assessment, review of the adequacy and effectiveness of the Company's risk management policies and control, review of compliance level with the existing Laws and Regulations; assessment of the Company's risk portfolio as well as regular review of corporate risk policies as well as all matters of corporate governance, staff matters and 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	Mr. Clem Baiye	Non-Executive Director Chairman	2	2
2	Mr. Matt Osayaba Aikhionbare, OON (coopted)	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 8th April and 28th July 2021

2.3 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 NAICOM Regulations. The Committee also assisted the Board with its audit responsibilities and ensuring 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	Chief Wale Taiwo SAN	Shareholder	5	3
4	Dr. Akin Oladeji, FCA	Shareholder	5	2
5	Mr. Matt Osayaba Aikhionbare OON	Non-Executive Director	5	4
6	Dr. Sammy Olaniyi	Executive Director	5	5

The committee's meetings were held as follows 26th January, 22nd March, 27th April, 27th July and 26th October 2021. Dr. Akin Oladeji was elected during the Company's 27th Annual General Meeting on the 27th May 2021, While Chief Wale Taiwo ceased to be a member of the committee from the same date.

2.4 EXECUTIVE COMMITTEE

The Executive Committee of the Company which consists of the Managing Director/Chief Executive Officer and the Executive Directors assist the Managing Director in the day-to-day running of the Company. The Committee's primary responsibility is the implementation of policies approved by the Board, 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 line with good Corporate Governance and best practice, the Company has in place a Whistle Blowing Policy. The policy makes provisions 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 bower 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 continued existence of an organization and its profitability. The Company is therefore committed to high ethical standards and integrity in all transactions and does not tolerate corruption in any way. The Company has in place an Anti-Corruption Policy which guides the performance of duties and relationship of members of staff with clients and other parties with whom the Company transacts business howsoever.

The Internal Audit Department of the Company on a quarterly basis audits and reports on fraud and other malpractices if any.

During the year under review, the Company had no record of any corrupt practice involving members of staff, its agents or others representing the Company. In addition, the Company was not fined by any court of law or tribunal in respect of any corrupt practice.

3.3. Risk Management

The Company is in business basically to underwrite risk; however, the Company has put in place policies and procedures to identify, assess, evaluate and mitigate risks generally associated with its business.

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

The Enterprise Risk Management Department through the Management is accountable to the Board for the proper assessment, management and mitigation of risks. Management reports 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 clients and stakeholders and views the satisfaction of clients and other stakeholders as very important. However, in the unlikely event of any client or stakeholder being dissatisfied or having a complaint whatsoever, the Company has in place a robust complaint procedure to resolve promptly and satisfactorily complaints from any client and or stakeholder. The policy and procedure are on the Company's website www.regencyalliance.com

3.5. Staff Code of Conduct

The Company has in place a Staff Code of Conduct which spells out the expected professional behaviour of all members of staff from assumption of duties. All members of staff subscribe to the Code and are guided in the performance of their official duties by the Code.

3.6. SECURITY TRADING POLICY & PRICE SENSITIVE INFORMATION

The Company's Security Trading Policy prohibits insider trading by Directors, Management Staff, Employees, Related Entities, Associates, Consultants, Employees of subsidiaries and related persons who in the cause of their duties are 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 shares.

Directors and employees have 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)

At Regency Alliance Insurance Plc., our key business values have always been about people, the environment in which we operate, fulfilling our commitments to the government and people of Nigeria and being relevant in our immediate community.

These values are seen in:-

- a) Our commitment to always deliver best in class service(s) to our customers
- b) Partnering with like minded organisations in attending to social welfare needs of our immediate community.
- c) Empowering our staff to self-actualise, thrive and fulfil their personal/professional goals.

Our ethos is governed by these values, people, people and people.

Our focus is centred around people; our customers, whom we are committed to serve and offer the best quality service and support to our clientele through the provision

of best underwriting and ensure the preservation of the assets they have committed to our trust.

Living by our social contract with employees and other stakeholders here perhaps never been more important than it was these past few years. We strive to create an inclusive work environment that values the uniqueness of each individual's talents, experiences and ideas. With operations, business partners and colleagues located around the world, we recognise and encourage diverse voices-not only because it's the best source of innovation, but because it's the right thing to do.

As a corporate entity, we are responsible to the Nigerian public by providing employment and being a socially responsible and responsive company.

FOCUS

Infrastructure Building

Regency Alliance Insurance Plc actively supports Government efforts in developing the country's physical infrastructure. We actively participate in development of our local communities by helping in developing infrastructures, landscaping and maintenance of access roads.

Youth Empowerment

Education is the key driver of our youth development programme, and we believe that education goes beyond the four walls of the classroom. Our commitment is seen through educating, empowering, and inspiring the youth through effective and innovative value adding activities. We also partner with institutions of learning on different programmes such as "Gown meet Town". This programme prepares students for professional engagements after their studies.

We encourage and reward academic excellence by offering guidance, mentorship, and employment opportunities for deserving students.

Community outreach & Charity projects

No demography of the society has felt the negative impact of Covid-19 than the inmates of charitable homes. We have through this programme regularly given back to the society and caring for the needy. Our outreach programs represent an opportunity for us and our staff to give back to the community. Every year, we visit and donate money and gift items to many charitable organizations.

During the year under consideration, we adopted a school, where we participated by providing some level of support towards the maintenance of some of the school's sports facilities and programmes.

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 impacts on the environment and enhance its positive impacts on stakeholders.

Presently, the Company is doing the following:

1. Implementation of waste management practices aimed at the reduction of paper waste. Our focus is the reduction, reuse, and recycling of paper waste with the overall goal of reducing our carbon footprint.
2. Implementation of energy efficiency practices such as light out practices and the provision of alternate power sources.
3. Use of different IT tools for meetings and seminars to reduce business travel and carbon footprint.
4. The development of a virtual document management system.

Stakeholders

The main function of insurance is to protect the insured against the probable chances of loss. Insurance is important because both human life and business environment are characterised by risk and uncertainty. Insurance plays a key role in mitigation of risks. The time and amount of losses are uncertain and at the happening of risk, the person will suffer the loss in the absence of insurance. The insurance guarantees the payment of loss and thus protects the assured from suffering.

The 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 in which we operate.

The Company conducts its operations within the financial market by collaborating with various market actors which are the stakeholders. They include the owners, managers and employees of insurance undertakings, agents, insurance brokers, private and institutional clients, banks, reinsurers.

The Company is making significant contribution to socioeconomic development by creating awareness through training and building the capacity of our employees in the subject of sustainability and enlightening our customers, clients, and all other stakeholders.

We seek 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.

Diversity in the Workplace

The Company operates diversity across the workplace at all categories in accordance with our organisational culture and demography. This has resulted in creating new ideas and perspectives to different issues thereby enhancing our productivity and improved customer service relationship. The diversity ranges from gender, ethnicity, 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	64	37	100%	
2	SENIOR STAFF	50	50		Nil
3	LOWER MANAGEMENT	56	44		Nil
4	SENIOR MANAGEMENT	67	33		Nil

Age Group

Age Range (years)	Junior Staff	Senior Staff	Lower Management	Senior Management	Total
25 - 35	13	NIL	1	NIL	14
36 - 45	25	18	6	1	40
46 - 55	12	2	9	14	37
Above 55	2	NIL	5	4	11

Labour Practices

The Company's Labour practice is all-inclusive, we have a conducive working environment with best labour practices. The employees are trained regularly, and they are encouraged to participate in professional developmental programs. Our employee attrition rate is equally low, and the employee benefits are comprehensive.

- 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 the Company:
Health insurance for employee and their immediate family members.
Group life Insurance Benefit for temporary disability and permanent.
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 to access the National Housing Fund for mortgage and homes.

- Employee Turnover Rate, the percentage of change for FTEs and Contract staff

Full Time Employee Turnover= 17.54%
Contract staff= 0%

Availability and adherence to a non-discrimination policy

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

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 guides and direct all employees to work safely and prevent injury, to themselves and others.

All employees are encouraged to participate in developing, implementing, and enforcing Health and Safety policies and procedure 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. Alternate exits are provided. Fire Extinguishers are placed in strategic position. Smoke detector and fire alarm are installed.

- 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.

Waste Management

The Company's waste management policy ensures that waste is disposed in a manner that does not jeopardise the environment, human health, or future generations. The goal of our waste management is to reduce the amount of natural resource consumed, reusing the materials taken from nature as much as it is possible, and creating as minimal waste as possible. We encourage our employees to work in a paperless environment, recycle and or reuse the waste where possible.

The Company collaborate with Waste Management authorities of the various States Government and Private Sector Participation operators for proper waste collection and disposal. The wastes are sorted, bagged and put in covered containers for easy evacuation.

Energy

The Company ensures efficient use and consumption of energy within the organization and reduce energy

wastage. We install energy saving bulbs and appliances to reduce energy consumption, also we have alternate energy supply from inverters. We are conscious of the noise and air pollution hence we procure silent generators and divert the fume to reduce pollution. The generator has a built-in noise control with sound reduction enclosures to reduce noise levels. It also has mufflers and silencers that helps lower and filter emissions for better environmental control in compliance with the regulations.

- Total Energy consumption per annum-----78,900KW
- Amount of reduction in energy consumption achieved as a result of conservation and efficiency initiatives-----5,029KW.
- Alternative energy research and planned investment-The company alternative energy research is on Electric Inverters and solar Energy.

6. SHARE HOLDING AND LEGAL STRUCTURE

There was no material alteration in the shareholding structure of the Company except for the usual changes as a result of it being traded on in the Capital market.

The Company remains 100% owned by individuals and corporate organisations.

6.1 SHAREHOLDERS PROTECTION

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

7. RETIREMENT OF DIRECTORS BY ROTATION

In accordance with section 285 of the Companies and Allied Matters Act, 2020, Mr. Matt Osayaba Aikhionbare retire by rotation, but being eligible offer himself for re-election.

8. COMPANY SECRETARY

The Company Secretary in line with the Extant Laws provides the needed support for the Board. The duties of the Company Secretary include updating Board members regularly with relevant information, planning and organising training for Directors, scheduling and arranging Board Meetings as well as ensuring that the proceedings of the meetings are 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 reserves the right to seek and obtain advise 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 Nigerian 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 Nigerian 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 as well as 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 and combating the financing of terrorism.

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

Therefore, no penalty was paid by the Company during the year under consideration.


MRS. ANU SHOBO
SECRETARY
FRC/2013/NBA/00000003654


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

This analysis is of the Group's performance as at 31st December 2021 and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2021.

The financial statements of the Group for the year ended 31st December 2021 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 Nigeria 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
RegencyNem Insurance Limited (Ghana)	Non-Life Insurance business (Impaired)
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 Stakeholders)
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-21	Dec-20	%Change	Dec-21	Dec-20	%Change
Gross premium written	5,118,468	6,543,160	(21.77)	5,118,468	3,878,536	31.97
Net premium income	2,941,004	4,486,261	(34.44)	2,941,004	2,475,203	18.82
Net Claim Expenses	1,031,285	1,779,629	(42.05)	1,031,285	871,279	18.36
Underwriting profit	1,314,730	2,026,983	(35.14)	1,314,730	1,137,227	15.61
Investment income & Other Income	561,993	570,194	3.94	376,311	414,787	(9.28)
Operating expenses	981,867	1,939,844	(49.38)	908,432	896,326	1.35
Profit before tax	345,503	660,457	(47.69)	343,275	681,137	(49.60)
Profit after tax	322,607	590,289	(45.35)	320,746	628,587	(48.97)

The Company increased its gross premium written by 31.97% when compared with prior year's result, the Company's net claim increase by 18.82, Profit after tax of the group reduced by 45.35% While the Company reduced by 48.97%. The Group Investment and other income increase by 3.94% and while the company reduced by 9.28%.


During the year the Company's 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 recapitalisation in line with NAICOM's 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.

In compliance with the provisions of Section 359(6) of the Companies and Allied Matters Act (Cap. C20) Laws of the Federal Republic of Nigeria 2004, the members of the Audit Committee hereby report on the financial statements for the year ended 31st December 2021 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December 2021 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 2021.



Chief Atoyebi Idowu, FCA
FRC/2013/ICAN/00000003656
CHAIRMAN OF THE AUDIT COMMITTEE
3RD MARCH 2022

MEMBERS OF THE AUDIT COMMITTEE

Chief Atoyebi Idowu FCA	Shareholder's Representative (Chairman)
Dr. Akin Oladeji FCA	Shareholder's Representative (Member)
Mr. Solomon Sunday Akinsanya	Shareholder's Representative (Member)
Chief Wale Taiwo (SAN) (Ceased to be a member WEF 27th May 2021)	Shareholder's Representative (Member)
Mr. Sammy Olaniyi (Ceased to be a member WEF 26th October 2021)	Board Representative (Member)
Mr. Matt Osayaba Aikhionbare OON	Board Representative (Member)



**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 36 to 113, which comprise the consolidated and separate statements of financial position as at 31 December 2021, 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 2021, 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 – N4.3billion</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 N1.59 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 2021. 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 assumptions such as customer behavior 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>	<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. Performed subsequent year claim payments to confirm the reasonableness of the initial loss estimates.





<p>2. Impairment of Subsidiary (Regency Nem Insurance Limited, Ghana)</p> <p>The 42% holding in Regency Nem Ghana Limited was fully impaired as a result of going concern issue faced by the subsidiary resulting to non-performance of the investment.</p> <p>The impairment of investments in subsidiaries was recognized by us as a key audit matter, as the assessment of the recoverable amount is based on a number of assumptions and estimates, in particular regarding the amount of future cash flows and the adopted discount rate.</p> <p>The key assumptions were disclosed in Note 11(a) to the consolidated financial statements.</p>	<p>Our Procedures in relation to the Impairment of Regency Nem Insurance Limited Ghana includes, among others:</p> <ul style="list-style-type: none"> ❖ Assessment of compliance of the accounting policy applied by the Entity with regard to identification and recognition of impairment of investments in subsidiaries with appropriate financial reporting standards; ❖ Assessment of the Entity's internal control relevant to the identification of impairment triggers and impairment testing of investments in subsidiaries; ❖ For investments in subsidiaries for which impairment triggers are identified, an assessment of the reasonableness of the judgments and assumptions adopted by the Entity to arrive at the estimates of the recoverable amount of investments in subsidiaries and, consequently, the amount of recognized impairment allowance, including: <ul style="list-style-type: none"> • Assessment of the discounted cash flow model used by the Entity, in terms of its compliance with relevant financial reporting standards and commonly used models of impairment testing and internal consistency of the applied methodology; • Assessment of the rationality of the key macroeconomic assumptions adopted by the Entity, including in particular the discount rate, by comparing them to external sources; • Assessment of the rationality of projections of future cash flows, including their assumed levels of revenues, costs and capital expenditures by among others comparing the adopted assumptions with historical financial information; ❖ Assessment of the correctness and completeness of disclosures in the separate financial statements regarding the valuation of investments in subsidiaries and their impairment testing.
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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:

- 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.



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.



Lagos, Nigeria
March, 2022


TUNDE FANIYI
FRC/2012/ICAN/00000000325
For: TAC Professional Services
(Chartered Accountants)

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 2021 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 08th March 2022.

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 Banking's and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars to the extent that these laws are not in conflict with the requirement of IFRS.

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:

3.0 Significant Accounting Policies

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.

3.1.1 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 acquire 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 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:

- i) Investment securities held for trading; and
- ii) 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:

- i) Those that the Group upon initial recognition designates as at fair value through profit or loss;
- ii) Those that the Group designates as available for sale; and
- iii) 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 30 days.

Any premium not received, in respect of premium notification, after 30 days 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 is 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.

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 de-recognition 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.

All other Property, Plant and equipment, are initially recognized at cost and subsequently measured or carried at cost less accumulated depreciation and any accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Maintenance and repair costs are charged to statement of profit or loss as incurred.

Property and equipment 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 de-recognition and any disposal proceeds, as applicable, is recognised in 'other income' in the statement of profit or loss.

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated useful lives of the assets and depreciation methods are

reviewed at each statement of financial position date and adjusted as appropriate.

Depreciation:

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives. These assets are depreciated usually on a straight-line basis to statement of profit or loss over the following estimated useful lives:

- Motorvehicles - 4 years
- Furniture and fixtures - 5 years
- Office equipment - 5 years
- Plant and machinery - 5 years
- Library Books - 5 years
- Building - 20-50 years
- Leasehold Land - 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 armortised 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). Termination 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

The group provides current tax expense according to the tax laws of each jurisdiction in which it operates. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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.

3.24.1 Minimum Tax

Where the group has no taxable profit or liability arising from its tax assessment for the year, a minimum tax assessment shall be mandatory in line with the provision of the Company Income Tax Act (as amended)

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 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.

- (a) Its activities are predominantly connected with insurance contracts.
- (b) It has not previously applied any version of IFRS 9;
- (c) The carrying amount of its liabilities arising from insurance contracts and insurance connected liabilities for the Company sum up to 4.3 billion as at 31 Dec 2021 which is greater than 90 per cent of the total carrying amount of all its liabilities as at 31 Dec 2021;
- (d) 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%

(e) The company carry out predominant re-assessment as per permitted by Amendments to IFRS 4 at the end of reporting period ended 2020, at which the company's liability connected to insurance is 93% as shown below:

REASSESSMENT				
	GROUP		COMPANY	
	31 Dec. 20			
Liabilities	Carrying Amount	Insurance Contract	Carrying Amount	Insurance Connected Contracts
	N'000	N'000	N'000	N'000
Insurance Contract Liabilities	4,341,272	4,341,272	2,971,806	2,971,806
Trade Payables	21,939	-	6,525	6,525
Provision and Other Payable	787,351	468,064	151,846	34,057
Retirement benefit obligation	3,013	3,013	3,013	3,013
Provision for Current Income Tax Liabilities	225,833	255,833	201,499	201,499
Deferred income tax liabilities	93,998	-	103,475	-
Total	5,473,406	5,038,182	3,438,164	3,216,900
Reassessment Ratio		92%		94%

- (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.

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated and separate financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

Amendments to IAS 1 and IAS 8 Definition of 'Material'

The amendments provide a new definition of 'material' that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Group.

IFRS 16 and COVID-19 - Extension of practical expedient

The IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16). The pronouncement amended IFRS 16 Leases to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. On issuance, the practical expedient was limited to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021. The 2021 amendments are effective for annual reporting periods beginning on or after 1 April 2021. Lessees are permitted to apply it early, including in financial statements not authorised for issue. In effect, it is available to be applied now, subject to any local endorsement requirements. The 2021 amendments are applied retrospectively with the cumulative effect of initially applying it being recognised in opening retained earnings. The disclosure requirements of Paragraph 28(f)1 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors do not apply on initial application. Earlier application is permitted. This amendment had no impact on the financial statement of the Group.

Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

On 27 August 2020, the IASB published Interest Rate Benchmark Reform - Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to IBOR reform. Effective for annual periods beginning on or after 1 January 2021.

The amendments provide temporary reliefs which address the financial reporting effects when an intergroup offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments is not expected to have a significant impact on the separate financial statements 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) that 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.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Group will not adopt the new standard before effective date which is 1 January 2023.

Reference to the Conceptual Framework - Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements. Effective for annual periods beginning on or after 1 January 2022.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2'

gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments to IFRS 3 is not expected to have a significant impact on financial statements of Group.

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 recognizes 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 recognize 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 Directors anticipate that the amendment will have an impact of the Financial Statements if such transactions occur. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) 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 recognized 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 recognized 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 IASB; 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. This is not expected to have a material impact on the Group Financial Statements.

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 recognize 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. The Directors anticipate that the amendment will have an impact of the Financial Statements if such transactions occur.

Annual Improvements to IFRS Standards 2018-2020 (The Annual Improvements include amendments to four Standards).

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 derecognize 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.

IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted.

These amendments are not expected to have a material impact on the Group Financial Statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements-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.

These amendments are not expected to have a material impact on the Group Financial Statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors-Definition of Accounting Estimate.

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:

- A change in accounting estimate that results from new information or new developments is not the correction of an error
- 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 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.

The Directors anticipate that the amendment will have an impact of the Financial Statements if such changes in accounting estimates and errors occur.

Amendments to IAS 12 Income Taxes-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 recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

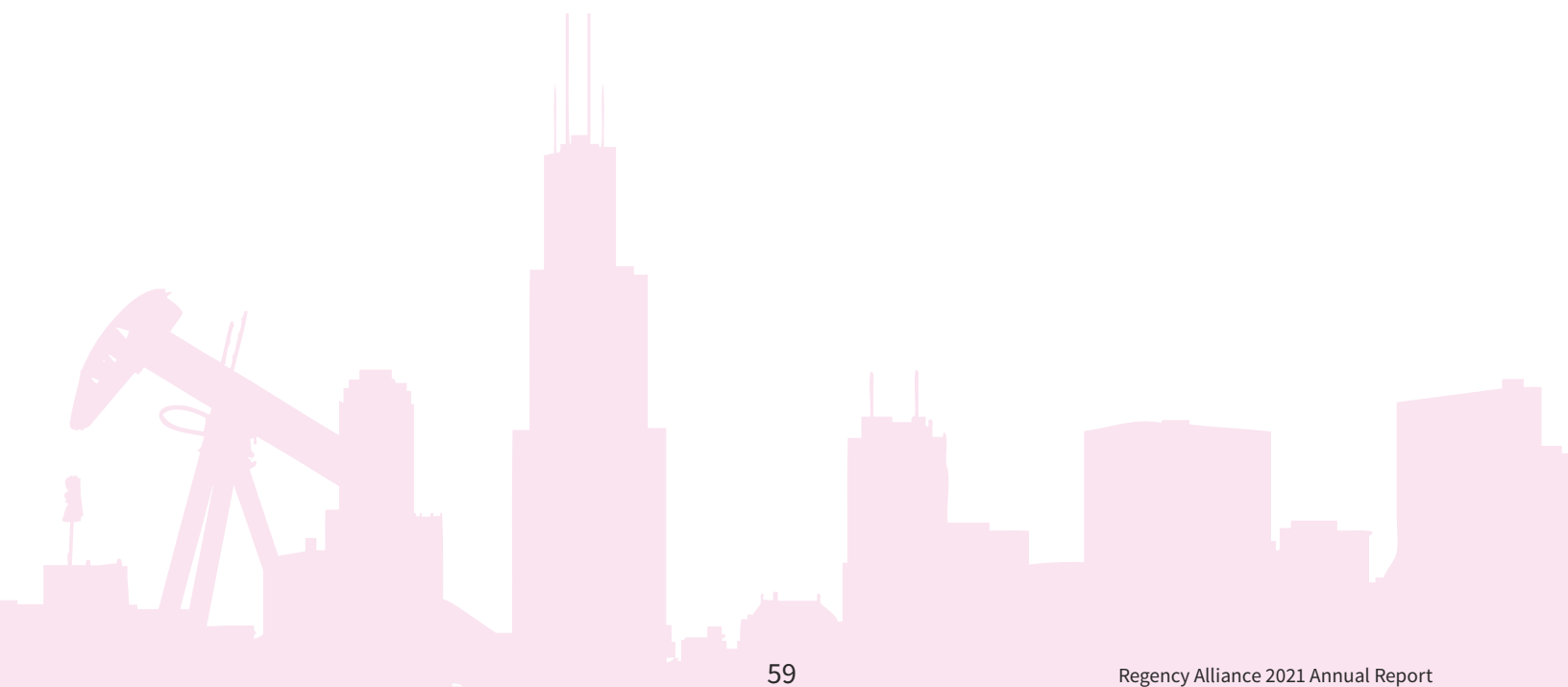
The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest

comparative period an entity recognizes:

- 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 recognized as part of the cost of the related asset
- 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.

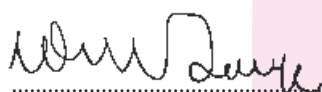
The Directors anticipate that the amendment will have an impact of the Financial Statements if such transactions occur



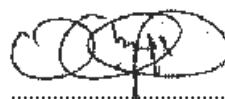
Statement of FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31-Dec-21 =N='000	31-Dec-20 =N='000	31-Dec-21 =N='000	31-Dec-20 =N='000
ASSETS					
Cash and Cash Equivalents	4	2,256,131	1,998,354	2,100,321	1,431,473
Financial Assets	5	5,244,303	5,937,982	5,031,368	4,804,960
Trade Receivables	6	216,984	208,010	16,011	7,202
Reinsurance Assets	7	2,206,757	2,269,782	2,206,757	1,127,475
Deferred Acquisition Cost	8	124,381	253,827	124,381	85,069
Other Receivables and Prepayments	9	53,710	193,400	18,917	20,236
Inventory	10	4,725	6,267	-	-
Investment in Subsidiaries	11	-	-	473,116	1,026,170
Intangible Assets	12	21,595	11,491	21,560	7,820
Investment Properties	13	635,547	621,919	510,000	505,000
Property, Plant and Equipment	14	805,114	820,605	796,625	737,551
Statutory Deposits	15	300,000	424,110	300,000	300,000
Total Assets		11,869,248	12,745,746	11,599,055	10,052,954
LIABILITIES					
Insurance Contract Liabilities	16	4,313,541	4,341,272	4,313,541	2,971,806
Trade Payables	17	43,247	21,939	4,552	6,525
Provision and Other Payables	18	294,697	787,351	151,846	194,728
Retirement Benefit Obligation	19	2,774	3,013	2,774	3,013
Provision for Current Income Tax Liabilities	20	142,848	225,833	127,817	201,499
Deferred Income Tax Liabilities	21	103,475	93,998	103,475	101,077
Deposit for shares	22	245,000	245,000	245,000	245,000
Total Liabilities		5,145,582	5,718,406	4,949,005	3,723,649
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	1,620,433	1,866,521	1,620,433	1,466,878
Retained Earnings	25	1,746,801	1,201,684	1,695,243	1,528,051
Fair Value Reserves on Available for sale	26	-	7,769	-	-
Other Reserves-Translation Reserve	27	-	63,387	-	-
Total		6,701,609	6,473,736	6,650,050	6,329,304
Non-controlling Interest in Equity:					
Non-controlling Interest in Equity		22,057	553,604	-	-
Equity and Liabilities		11,869,248	12,745,746	11,599,055	10,052,954

The financial statements were approved by the board of directors on March 08, 2022 and signed on behalf of the board of directors by the directors listed below:



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



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



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

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

		GROUP		COMPANY	
	Note	2021 =N='000	2020 =N='000	2021 =N='000	2020 =N='000
Gross Premium Written	28	5,118,468	6,543,160	5,118,468	3,878,536
Gross Premium Income	29	4,657,792	6,552,055	4,657,792	3,934,024
Reinsurance Expenses	30	(1,716,788)	(2,065,793)	(1,716,788)	(1,458,821)
Net Premium Income		2,941,004	4,486,261	2,941,004	2,475,203
Fees and Commission Income	31	100,097	242,796	100,097	66,646
Net Underwriting Income		3,041,101	4,729,057	3,041,101	2,541,849
Claims Expenses (Gross)	32	(2,127,572)	(2,941,048)	(2,127,572)	(1,290,562)
Claim Expenses Recovered from Reinsurance	33	1,096,287	1,161,419	1,096,287	419,283
Underwriting Expenses	34	(695,086)	(922,444)	(695,086)	(533,343)
Underwriting Profit		1,314,730	2,026,983	1,314,730	1,137,227
Interest Income	35(a)	38,480	44,021	-	-
Interest Expense	35(b)	(1,827)	(6,937)	-	-
Net Trading Income	36	8,118	6,412	-	-
Finance Income	37	37,716	39,397	-	-
Finance Cost	38	(6,571)	(7,338)	-	-
Investment Income	39	369,513	443,513	364,730	331,557
Other Operating Income	40	13,939	218,010	11,581	12,373
Fair value Gain on Investment Properties	13	5,000	9,038	5,000	9,038
Net Gain/(loss) on Financial Assets	41	102,625	(166,885)	108,720	87,269
Employee Benefit Expenses	42	(373,794)	(833,311)	(334,370)	(370,436)
Other Operating Expenses	43	(608,072)	(1,106,533)	(574,062)	(525,890)
Impairment on Subsidiary	11	(553,054)	-	(553,054)	-
Impairment on trade receivables	6(bi)	(1,300)	(5,914)	-	-
Result of Operating Activities		345,503	660,457	343,275	681,137
Profit Before Tax		345,503	660,457	343,275	681,137
Income Tax Expense	20	(22,896)	(70,168)	(22,530)	(52,550)
Profit For the year		322,607	590,289	320,746	628,587
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)	-	1,330	-	-
Foreign exchange translation difference	28	-	85,997	-	-
Income tax relating to component of other comprehensive income	26	-	(399)	-	-
Total other comprehensive income net of tax		-	86,928	-	
Total comprehensive income for the Year		322,607	677,217	320,746	628,587
Profit After Taxation					
Attributable:					
to Owner's of parent		322,425	622,366	320,746	628,587
to Non Controlling Interest		182	182	(32,077)	-
Total comprehensive income for the Year		322,607	590,289	320,746	628,587
Attributable:					
to Owner's of parent		322,425	708,523	320,746	628,587
to Non Controlling Interest		182	(31,306)	-	-
Earnings per share					
Basic and diluted earnings per shares (in kobo)		4.84	8.85	4.81	9.43

Statement of CHANGES IN EQUITY

For the year ended 31 December 2021

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Foreign Exchange Translation Reserve N'000	Parent Total N'000	Non Controlling Interest N'000	Total N'000
At 1 January 2021	3,334,375	1,866,521	1,201,684	7,769	63,387	6,473,735	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	-	-	-	-	-	-	-	-
Income tax relating to component of other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the Year net of tax								
Transaction with owner's of equity, recorded directly in equity distribution to owners								
Transfer Adjustment on Derecognition of Ghana subsidiary	-	399,642	376,246	(7,769)	(63,387)	(94,552)	(563,807)	(658,359)
	-	(399,642)	376,246	(7,769)	(63,387)	(94,552)	(563,807)	(658,359)
Total transaction with owners	3,334,375	1,620,433	1,746,801	-	-	6,701,609	22,057	6,723,666
At 31 December 2021								

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Foreign Exchange Translation Reserve N'000	Parent Total N'000	Non Controlling Interest N'000	Total N'000
At 1 January 2020	3,334,375	1,670,226	772,225	10,226	(22,610)	5,764,442	585,682	6,350,124
Profit after tax for the Year	-	-	622,366	-	-	622,366	(32,077)	590,289
Transfer to Contingency Reserves	-	196,295	(196,295)	-	-	-	-	-
	-	196,295	426,071	-	-	622,366	(32,077)	590,289
Other comprehensive income								
Change in the value of Unquoted investment	-	-	-	1,330	-	1,330	-	1,330
Exchange Difference	-	-	-	(399)	85,997	85,997	-	85,997
Income tax relating to component of other comprehensive income	-	-	-	-	-	(399)	-	(399)
Total Comprehensive Income for the year net of tax	-	196,295	426,071	931	85,997	709,293	(32,077)	677,217
Transaction with Owner's of equity, recorded directly in equity Distribution to Owners								
Transfer Adjustment on Fair value reserve of disposed unquoted equity	-	-	3,388	(3,388)	-	-	-	-
	-	-	3,388	(3,388)	-	-	-	-
Total transaction with owners	3,334,375	1,866,521	1,201,684	7,769	63,387	6,473,736	553,604	7,027,340
At 31 December 2020								

GROUP

At 1 January 2021
Profit after tax for the Year
Transfer to Contingency Reserves

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

Transaction with owner's of equity, recorded directly in equity distribution to owners
Transfer Adjustment on Derecognition of Ghana subsidiary

Total transaction with owners
At 31 December 2021

At 1 January 2020
Profit after tax for the Year
Transfer to Contingency Reserves

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

Transaction with Owner's of equity, recorded directly in equity Distribution to Owners
Transfer Adjustment on Fair value reserve of disposed unquoted equity

Total transaction with owners
At 31 December 2020

Statement of CHANGES IN EQUITY

For the year ended 31 December 2021

THE COMPANY

At 1 January 2021

Profit/Loss after tax for the year
Transfer to Contingency Reserves

Other comprehensive income

Total comprehensive income for the year net of tax

Transaction with owner's of equity, recorded directly in equity distribution to owners

Total Transaction with owners

At December 2021

Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
3,334,375	1,466,878	1,528,052	-	6,329,305
-	-	320,746	320,746	
-	153,554	(153,554)	-	
-	153,554	167,192	-	320,746
-	153,554	167,192	-	320,746
-	-	-	-	-
3,334,375	1,620,433	1,695,243	-	6,650,050

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

At 1 January 2020

Profit after tax for the Year
Transfer to Contingency Reserves

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

Transaction with owner's of equity, recorded directly in equity distribution to owners

Transfer adjustment on fair value reserves of disposed unquoted equity

Total Transaction with owners

At 31 December 2020

Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
3,334,375	1,341,161	1,021,793	3,388	5,700,717
-	-	628,587	-	628,587
-	125,717	(125,717)	-	-
-	125,717	502,870	-	628,587
-	-	-	-	-
-	-	-	-	-
-	125,717	502,870	-	628,587
-	-	3,388	(3,388)	-
-	-	3,388	(3,388)	-
3,334,375	1,466,878	1,528,051	-	6,329,304

Statement of CASH FLOWS

		GROUP		COMPANY	
	Note	2021 =N='000	2020 =N='000	2021 =N='000	2020 =N='000
Cash Flow From Operating Activities					
Premium Received	6a(ii)	5,109,659	6,541,589	5,109,659	3,876,965
Reinsurance Premium Paid		(2,015,095)	(2,102,748)	(2,015,095)	(1,445,931)
Commission Received	31(a)	105,241	266,969	105,241	90,820
Gross Claim paid	32(a)	(1,246,513)	(1,489,985)	(1,246,513)	(581,635)
Claim Expenses Recovered from Reinsurance	33(a)	313,340	326,786	313,340	291,586
Acquisition Expenses	8.1	(441,244)	(804,223)	(441,244)	(331,807)
Maintenance Expenses	34(b)	(293,154)	(210,073)	(293,154)	(210,073)
Other Interest Received (net of expenses)		36,653	37,084	-	-
Cash Received From Customers		82,202	107,617	-	-
Cash Paid to Suppliers/Creditors		(31,347)	(26,846)	-	-
Cash Paid to and On behalf of Employees		(410,193)	(944,962)	(370,769)	(442,175)
Cash Payments for Other Operating Expenses		(850,879)	(1,117,221)	(817,945)	(600,832)
Tax Paid		(93,815)	(111,276)	(93,815)	(63,559)
Net Cash Generated From Operating Activities		264,853	472,714	249,704	583,358
Cash Flow From Investing Activities					
Purchase of Financial Asset-HTM	5.1(b)	(1,312,791)	(2,142,118)	(1,312,791)	(2,038,089)
Proceeds From Disposal of HTM	5.1(b)	1,406,201	433,102	1,406,201	-
Purchase of Financial Asset-FVTPOL	5.2(a)	-	(56,701)	-	-
Receipt From Repayment Of Loan & Advances	5.4(a&b)	249,978	279,041	8,037	90,733
Additional to Loan & Receivables	5.4(a&b)	(253,782)	(262,828)	(5,932)	(3,915)
Addition to Statutory Deposit	15	-	(15,969)	-	-
Investment Income Received	39	369,513	443,513	364,730	331,557
Other Operating Income Received	40	1,784	9,737	413	7,303
Acquisition of Property, Plant & Equipment/Capital work in Progress	14	(116,742)	(58,627)	(115,812)	(10,006)
Proceeds From Disposal of Property, Plant & Equipment		1,885	13,541	1,885	11,527
Addition to Investment properties/Capital work in Progress	13	(8,628)	-	-	-
Proceeds From Disposal of Unquoted Investment		-	3,054	-	3,054
Rental Income Received	40	10,270	8,606	9,283	7,638
Acquisition of Intangible Asset	12	(18,000)	(6,265)	(18,000)	(3,151)
Share Issue/Deposit for Shares in Subsidiaries		-	-	-	(82,731)
Net Cash Generated From Investing Activities		329,687	(1,351,915)	338,014	(1,686,081)
Cash Flow From Financing Activities					
Deposit for Shares		-	245,000	-	245,000
Net Cash Generated From Financing Activities		-	245,000	-	245,000
Net Increase/(Decrease) In Cash and Cash Equivalents		594,540	(634,201)	587,717	(857,723)
Effect of Derecognition of Ghana Subsidiary on Cash and Cash Equivalents		(417,895)	-	-	-
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		81,131	80,968	81,131	69,205
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		257,776	(553,234)	668,848	(788,518)
Cash and Cash Equivalents as at 1 January		1,998,354	2,551,588	1,431,473	2,219,991
Cash and Cash Equivalent as at 31 December 2021		2,256,131	1,998,354	2,100,321	1,431,473

		GROUP		COMPANY	
	2021	2020	2021	2020	
	N'000	N'000	N'000	N'000	
4 Cash and Cash Equivalents					
Cash in Hand	10,584	5,456	7,910	3,560	
Bank Balances-Current Account	392,870	684,303	368,611	233,853	
Shortterm placements:	-	-	-	-	
Fixed Deposit	762,296	679,322	633,419	564,787	
Treasury bills with maturity period <90 days	1,090,382	629,273	1,090,382	629,273	
Total	2,256,131	1,998,354	2,100,321	1,431,473	

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	10,584	5,456	7,910	3,560
Bank Balances-Current Account	392,870	684,303	368,611	233,853
Shortterm placements:	-	-	-	-
Fixed Deposit	762,296	679,322	633,419	564,787
Treasury bills with maturity period <90 days	1,090,382	629,273	1,090,382	629,273
Total cash & cash equivalents	2,256,131	1,998,354	2,100,321	1,431,473

Current	2,256,131	1,998,354	2,100,321	1,431,473
Non- Current				

5 Financial Assets

The financial assets are summarised below by measurement category:

Held to maturity (note 5.1)	4,431,141	5,031,368	4,425,641	4,224,934
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	603,717	639,385	600,553	572,964
Available-for-sale - Unquoted Investment (note 5.3)	-	40,104	-	-
Loans and Receivables (note 5.4)	209,445	227,126	5,173	7,061
	5,244,303	5,937,982	5,031,368	4,804,960

Current	5,244,303	5,897,879	5,031,369	4,804,960
Non- Current	-	40,104	-	-

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

Treasury Bill with Maturity period >90 days	2,189,352	923,675	2,183,852	871,061
Government of Nigeria Bond	200,214	1,318,785	200,214	1,318,785
Deposit with Corporate Institution with Maturity period >90 day	2,041,576	2,788,907	2,041,576	2,035,088
	4,431,141	5,031,368	4,425,641	4,224,934

5.1(a) Analysis of Held to Maturity				
At the beginning of the year	5,031,368	3,164,836	4,224,934	1,992,338
Derecognition of Ghana subsidiary Asset	(800,934)	-	-	-
Addition during the year	1,312,791	2,142,118	1,312,791	2,038,089
Disposal/Repayment During the Year	(1,406,201)	(433,102)	(1,406,201)	-
Impairment Loss	-	-	-	-
Accrued Interest	294,116	200,778	294,116	194,507
Market value as at 31 December	4,431,141	5,074,631	4,425,641	4,224,934
Impairment (kept in books for record-RegencyNem Ghana)	-	(43,263)	-	-
Carrying value	4,431,141	5,031,368	4,425,641	4,224,934

"Held to maturity relates to Federal government treasury bill, Federal Government 13% coupon rate Bond payable 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	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
5.1(b) Analysis of HTM For the purpose of cash flow:				
At the beginning of the year	5,031,368	3,164,836	4,224,934	1,992,338
Derecognition of Ghana subsidiary Asset	(800,934)	-	-	-
Addition during the year	1,312,791	2,142,118	1,312,791	2,038,089
Disposal/Repayment During the Year	(1,406,201)	(433,102)	(1,406,201)	-
Impairment Loss	-	-	-	-
Accrued Interest	294,116	200,778	294,116	194,507
Market value as at 31 December	4,431,141	5,074,631	4,425,641	4,224,934
Impairment (kept in books for record-RegencyNem Ghana)	-	(43,263)	-	-
Carrying value	4,431,141	5,031,368	4,425,641	4,224,934

5.2 Analysis of quoted financial assets FVTPOL are shown:

a. Quoted Investments				
At the beginning of the year	639,385	564,460	572,964	554,900
Derecognition of Ghana subsidiary Asset	(62,916)	-	-	-
Exchange difference	-	105	-	-
Addition during the year*	-	56,701	-	-
Disposal/Repayment During the Year	-	-	-	-
Fair Valua Gain/(Loss)	27,248	18,119	27,589	18,064
Impairment Loss	-	-	-	-
Market value as at 31 December	603,717	639,385	600,553	572,964

The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.

The sensitivity analysis for quoted equity financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

A 5% basis point movement in market rates will result in addition/reduction in the value of the assets by; Group of =N=30.1Milliom(2020,=N=31.9m) and Company=N=30Million(2020,=N=28.6m)

5.3 Available-for-sale - Financial assets

(a) Dominion Trust Limited	-	-	-	-
(b) Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	-	40,104	-	-
(c) Profund Securities Limited	-	-	-	-
	-	40,104	-	-

5.3(a&b) Analysis of Unquoted Investment:

At the beginning of the year	40,104	45,759	-	7,596
Exchange difference	-	612	-	-
Derecognition of Ghana subsidiary Asset	(40,104)	-	-	-
Addition during the year	-	-	-	-
Disposal/Repayment During the Year	-	(7,596)	-	(7,596)
Fair Valua Gain/(Loss)	-	1,330	-	-
Impairment Loss	-	-	-	-
Balance as at 31 December	0	40,104	-	-

5.3(c.) Profund Securities Limited

2,072	2,072	2,072	2,072
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5.3 c (i) Impairment on Profund Securities Financial asset

At the beginning of the year	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the year	-	-	-	-
Reversal during the year	-	-	-	-
Balance as at 31 December	(2,072)	(2,072)	(2,072)	(2,072)
Carrying Value	-	-	-	-

The unquoted equity instruments are measured at fair value and classified as available-for-sale. The fair value of the unquoted equity have been determined using adjusted net asset method and was based on the latest audited financial statement of the investee companies. The fair value of the assets cannot be readily and reliably measured as there is no active market for both types of companies. The fair value of the investment has been categorised as Level 3 fair value based on non observable market inputs into the valuation technique.

The group intends to dispose of the shares at a price above the initial investment purchase price.

During the year 2020 the company disposed its investment in Dominion Trust Limited with carrying value of =N=7.3million. A total proceed of =N=3.05million was realised from its disposal

	2021 N'000	GROUP 2020 N'000	2021 N'000	COMPANY 2020 N'000
5.4 Loans and receivables comprise as shown below:				
Staff Loan (note 5.4a)	5,173	23,010	5,173	7,061
Loans and Advances_Ric Microfinance Bank (note 5.4b)	204,272	204,116	-	-
	209,445	227,126	5,173	7,061
(a) Staff Loan and Advances				
Balance as at the beginning of the year	23,010	104,133	7,061	91,724
Derecognition of Ghana subsidiary Asset	(15,949)	-	-	-
Addition during the Year	5,932	12,369	5,932	3,915
Repayment During the Year	(8,037)	(97,014)	(8,037)	(90,733)
Fair Valua Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	217	3,524	217	2,155
Interest Received In Cash	-	-	-	-
	5,173	23,010	5,173	7,061

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.

(b) Bank Loan and Advances				
Balance as at the beginning of the year	204,116	136,187	-	-
Addition during the Year	247,850	250,459	-	-
Repayment During the Year	(241,940)	(182,027)	-	-
Fair Valua Gain/(Loss)	(5,754)	(503)	-	-
Impairment Loss	-	-	-	-
Balance as at 31 December	204,272	204,116	-	-

(c) Loan and Advances-Maturity Profile				
Under 1 month	51,885	50,909	-	-
1-3 months	86,475	83,005	-	-
3-6 months	54,047	53,030	-	-
6-12 months	21,619	19,871	-	-
Over 12 months	2,162	3,462	-	-
	216,188	210,277	-	-
Allowance for impairment on loan and Advances	(11,915)	(6,161)	-	-
	204,272	204,116	-	-

(a+b)	209,445	227,126	5,173	7,061
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Current	209,445	227,126	5,173	7,061
Non-Current				

(d) Provision for impairment on loan and advances to Customers

Classification	Percentage	Principal				
Performing	1%	189,680	1,897	1,996	-	-
Non - Performing:						
Pass and Watch	5%	6,374	319	274	-	-
Sub Standard	20%	7,768	1,554	576	-	-
Doubtful	50%	8,438	4,219	764	-	-
Lost	100%	3,927	3,926	2,551	-	-
		216,188	11,915	6,161	-	-
(e)						
Balance as at 1 January			6,161	5,658		
Less: Balance as at 31st December,			11,915	6,161		
Transfer to Statement of Profit or loss & Other Comprehensive Income			(5,754)	(503)		

The allowance for impairment of loans and advances to Customers is calculated in line with Prudential guidelines issued by Central Bank of Nigeria for each Non-performing Account rated as Pass and Watch, Sub-standard Doubtful and Loss Facility as follows:

Interest and /or principal Outstanding for:	Categorization	percentage
Below 30 days	Paas & watch	5%
31 - 60 days	Sub-standard	20%
61 - 90 days	Doutful	50%
91 days & above & restructured facilities	Loss	100%

While a general provision of 1% is made on all performing account balances.

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
6 Trade Receivables				
a Due from Brokers and Other Intermediaries	16,011	7,202	16,011	7,202
b Due from Finance Lease rental	186,926	191,310	-	-
c Due From Sales of Tracker	14,046	9,498	-	-
	216,984	208,010	16,011	7,202
Current	216,984	208,010	16,011	7,202
Non-Current	-	-	-	-
6a (i) Due from brokers and Other Intermediaries				
Premium receivable	16,011	7,202	16,011	7,202
Impairment -premium receivables	-	-	-	-
	16,011	7,202	16,011	7,202
6a (ii) Analysis of premium received during the Year				
Balance as at 1 January	7,202	5,631	7,202	5,631
Gross written Premium Receivable	5,118,468	6,543,160	5,118,468	3,878,536
Premium Received during the Year	(5,109,659)	(6,541,589)	(5,109,659)	(3,876,965)
Balance as at 31 December	16,011	7,202	16,011	7,202
6a (iii) Age Analysis - Premium Debtor				
Due Within 30 Days	16,011	7,202	16,011	7,202
Due After more than 30 days	-	-	-	-
	16,011	7,202	16,011	7,202

The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from broker and intermediaries, however such premium receivable should not exceed a period of 30 days.

(6b) Analysis of due from Finance Lease Rental				
Under One Year	184,389	183,082		
1 - 5 Year	18,236	22,628		
5 Years and Above	-	-		
	202,625	205,710	-	-
Provision for Impairment on finance lease rental(6b.i)	(15,699)	(14,400)	-	-
	186,926	191,310	-	-
6b(ii) Movement on impairment of lease Rental				
At the beginning of year	14,400	8,486	-	-
Allowance made during the year	(1,300)	(5,914)	-	-
Balance as at 31 December	15,699	14,400	-	-

Receivables from Lease Rental represent the Subsidiary's (RIC Properties and Investment Ltd) gross investment in minimum lease payments receivables as at reporting date.

All lease agreement is for period of one year.

The allowance for impairment on finance lease represents accumulated allowance for uncollectable lease payment receivable.

RIC Properties and investment provides finance lease for corporate body as well as individual, in the area of household equipment, motor cars, office and household furnitures and real estate.

(6c) Due from Sale of Traker				
Under One Year	14,046	9,498	-	-
Above one year	-	-	-	-
Total	14,046	9,498	-	-

	GROUP 2021 N'000	2020 N'000	COMPANY 2021 N'000	2020 N'000
7 Reinsurance Assets				
Prepaid Reinsurance-UPR	952,252	922,631	952,252	655,918
Reinsurance Share of Outstanding Claims	336,443	902,303	336,443	53,807
Reinsurance Share of Outstanding IBNR	917,701	444,350	917,701	417,253
Reinsurance Recoverable on Claims Paid	361	498	361	498
	2,206,757	2,269,782	2,206,757	1,127,475
Current	2,206,757	2,269,782	2,206,757	1,127,475
Non-Current	-	-	-	-

The reinsurance asset of the Company were based on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited.

A professional actuary registered in Nigeria with the Financial Reproting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

Kindly note that our consultant has not effect FRC Rule 2(b)

7.1 Prepaid Reinsurance-UPR				
Balance as at 1 January	922,631	885,677	655,918	668,808
Derecognition of Ghana subsidiary Asset	(266,713)	-	-	-
Reinsurance Cost During the year	2,013,122	2,102,748	2,013,122	1,445,931
	2,669,041	2,988,424	2,669,040	2,114,739
Reinsurance Expenses/Amortisation during the year	(1,716,788)	(2,065,793)	(1,716,788)	(1,458,821)
Balance as at 31 December	952,252	922,631	952,252	655,918
7.2 Movement in the Reinsurance Share of Recoverables on Outstanding Claim				
Balance as at 1 January	902,303	174,320	53,807	38,834
Derecognition of Ghana subsidiary Asset	(848,496)	-	-	-
Exchange difference	-	6,075	-	-
Changes Outstanding Claims	282,636	721,908	282,636	14,973
Balance as at 31 December	336,443	902,303	336,443	53,807
7.3 Movement in Reinsurance Share of Outstanding IBNR				
Balance as at 1 January	444,350	332,123	417,253	305,026
Derecognition of Ghana subsidiary Asset	(27,097)	-	-	-
Charges During the year	500,448	112,227	500,448	112,227
Balance as at 31 December	917,701	444,350	917,701	417,253
7.4 Reinsurance Recoverable on Claims Paid				
Balance as at 1 January	498	-	498	-
Charges During the Period	(137)	498	(137)	498
Balance as at 31 December	361	498	361	498

There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets. The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates to the fair value at the reporting date.

8 Deferred Acquisition Cost				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	11,127	19,947	11,127	12,225
Oil & Gas	11,590	2,150	11,590	2,150
Fire	10,603	43,363	10,603	9,634
Motor	31,140	95,236	31,140	23,939
Aviation	9,050	3,963	9,050	3,963
Bond	129	32,392	129	283
Engineering	25,001	23,993	25,001	16,139
Marine	25,365	32,184	25,365	16,621
Emp/Liability	376	598	376	115
	124,381	253,827	124,381	85,069

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
8.1 Movement in deferred acquisition cost				
At beginning of the year	253,827	160,676	85,069	76,532
Derecognition of Ghana subsidiary Asset	(168,758)	-	-	-
Addition during the Year	441,244	804,223	441,244	331,807
Amortisation during the Year	(401,932)	(712,371)	(401,932)	(323,270)
Exchange difference	-	1,299	-	-
Balance as at 31 December	124,381	253,827	124,381	85,069
Current	124,381	253,827	124,381	85,069
Non-Current	-	-	-	-
9 Other Receivables and Prepayments				
a Prepaid Insurance on Group assets and Group Life Policy	9,386	8,723	6,565	8,723
b Prepaid rent	12,864	159,936	6,835	5,704
c Sundry Receivable & Prepayment	31,460	24,742	5,516	5,809
	53,710	193,400	18,917	20,236
Current	53,710	193,400	18,917	20,236
Non-Current	-	-	-	-
a Prepaid Insurance premium on Group Asset				
At beginning of the year	8,723	7,000	8,723	7,000
Addition during the year	20,061	20,285	14,666	17,701
Charge to income statement	(19,397)	(18,563)	(16,823)	(15,978)
Balance as at 31 December	9,386	8,723	6,565	8,723
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	159,936	118,252	5,704	5,611
Exchange difference	-	1,671	-	-
Derecognition of Ghana subsidiary Asset	(148,288)	-	-	-
Addition during the Year	21,310	148,374	14,906	10,690
Charge to income statement	(20,094)	(108,362)	(13,774)	(10,598)
Balance as at 31 December	12,864	159,936	6,835	5,704
c Sundry Receivable & Prepayment				
At beginning of the year	24,742	115,092	5,809	4,138
Derecognition of Ghana subsidiary Asset	(7,160)	-	-	-
Movement	13,878	(90,350)	(293)	1,671
At end of the year	31,460	24,742	5,516	5,809

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

10 Inventory				
Opening balance as at 1 January	6,267	7,743	-	-
Purchases during the Year	2,411	2,701	-	-
Issued out	(3,952)	(4,176)	-	-
Balance as at 31 December	4,725	6,267	-	-

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

Current	4,725	6,267
Non-Current	-	-

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
11 Investment in Subsidiaries				
a Regency Nem Insurance Limited, Ghana	-	-	-	553,054
b RIC Properties & Investment Ltd	-	-	300,000	300,000
c RIC Microfinance Bank Limited	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
Total (a+b+c+d)	-	-	473,116	1,026,170
Current				
Non-Current	-	-	473,116	1,026,170
a Regency Nem Insurance Limited, Ghana				
Opening balance as at 1 January	-	-	553,054	553,054
Impairment			(553,054)	-
Balance as at 31 December	-	-	0	553,054
a (i) Impairment of Subsidiary				
Carrying value	-	-	553,054	-
Recoverable value	-	-	-	-
Impairment	-	-	553,054	-

Regency Alliance Insurance Plc hold 42% interest in RegencyNem Ghana Limited subsidiary. This investment has been 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	217,269
Addition during the year	-	-	-	82,731
Balance as at 31 December			300,000	300,000

During the financial year 2020 the company injected the sum of =N=82.7million as additional capital in 'Ric Properties & Investment Limited' to boost its property business. This increase the Parent's holding in Ric properties from 96% to 97% respectively.

c RIC Microfinance Bank Limited				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the year	-	-	-	-
Balance as at 31 December	-	-	161,396	161,396
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 2021 were as follows:

Subsidiary	Activity	Effective Entity holding	Non Controlling Interest	Place of Incorporation	Date of Incorporation /Acquisition
Regency Nem Insurance (Ghana) Limited	Insurance (impaired)	%	%	Ghana	2015
RIC Microfinance Bank Limited	Banking operation	0	0	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	95	5	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	90	10	Nigeria	4th January, 2005
		97	3		

Significant restrictions

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

	GROUP 2021 N'000	2020 N'000	COMPANY 2021 N'000	2020 N'000
12 Intangible Assets				
Intangible Assets- Computer Software				
COST				
Opening balance as at the beginning of the Year	140,121	133,831	94,219	91,068
Exchange difference	-	24	-	-
Derecognition of Ghana subsidiary Asset	(45,622)	-	-	-
ADDITIONS	18,000	6,265	18,000	3,151
Balance as at 31 December	112,499	140,121	112,219	94,219
Accumulated Amortisation				
Opening balance as at the beginning of the Year	128,668	116,780	86,399	76,424
Exchange difference	-	15	-	-
Derecognition of Ghana subsidiary Asset	(42,043)	-	-	-
Charge for the year	4,279	11,873	4,261	9,976
Balance as at 31 December	90,904	128,668	90,660	86,399
Carrying Amount as at the end of the year	21,595	11,491	21,560	7,820
Current				
Non-Current	21,595	11,491	21,560	7,820

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 in progress				
Opening balance as at 1 January	621,919	612,881	505,000	495,962
Addition during the year	8,628	-	-	-
Fair value Gain	5,000	9,038	5,000	9,038
Balance as at 31 December	635,547	621,919	510,000	505,000
Current				
Non-Current	635,547	621,919	510,000	505,000

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

	01-Jan-21	Addition/ Reclassification	Disposal	fair value gain	31-Dec-21
No-21, Point Road, Apapa Lagos	505,000	-	-	5,000	510,000
		-	-	-	-
	505,000	-	-	5,000	510,000

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

Laocation	Date of Acquisition	Description	Carrying Amount	Nature of Title
No-21, Point Road, Apapa Lagos	2007	2 block of 3bedroom on 4,000sqm of land	510,000	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 firms of Estate Surveyors and valuers registered with Financial Reporting Council of Nigerian (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 differences 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 2021 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/NIESV00000000097.

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 our consultant 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
	Level 1	Level 2	Level 3
Group	N'000	N'000	N'000
Date of valuation - 31 December 2021			
Investment Properties	-	-	635,547

	Fair value measurement using		
	Quoted price in active market	Significant Observable Input	Significant Unobservable Input
	Level 1	Level 2	Level 3
Company	N'000	N'000	N'000
Date of valuation - 31 December 2021			
Investment Properties	-	-	510,000

PROPERTY, PLANT AND EQUIPMENT

14. THE GROUP 2021	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & 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 Addition during the Year	(0)	(130,016)	(285,160)	(134,596)	(61,338)	(43,108)	0	(654,218)
Disposal	-	86,924	19,223	4,387	5,178	1,030	-	116,742
	-	-	(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 Charged for the Year	-	(121,972)	(232,870)	(127,724)	(56,901)	(40,208)	(0)	(579,674)
Disposal	-	5,144	44,940	3,976	1,290	2,340	-	57,689
	-	-	(380)	(2,929)	(5,546)	(1,166)	-	(10,021)
Closing Balance as at December 31, 2021	-	74,609	429,162	203,939	42,592	30,596	240	781,138
Carrying Amount as at December 31, 2021	494,404	268,281	18,986	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

PROPERTY, PLANT AND EQUIPMENT

14. THE GROUP 2020	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
COST/VALUATION								
Opening Balance as at January 1 2020	491,404	380,413	753,203	330,075	103,250	75,033	241	2,133,619
Exchange difference	-	5,568	6,521	2,748	3,568	6,586	-	24,991
Additions	3,000	-	33,147	18,373	3,538	549	-	58,629
Disposal	-	-	(78,407)	(1,887)	-	(3,195)	-	(83,488)
Closing Balance as at December 31, 2020	494,404	385,981	714,465	349,329	110,356	78,973	241	2,133,749
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2020	-	180,666	603,345	317,005	95,518	66,975	240	1,263,749
Exchange difference	-	4,773	6,856	4,859	4,256	3,568	-	24,312
Charge for the year	5,998	76,124	10,639	3,976	2,282	-	99,019	(73,936)
Disposal	-	-	(68,854)	(1,887)	-	(3,195)	-	(73,936)
Closing balance as at Dec. 31 2020	-	191,437	617,471	330,616	103,750	69,630	240	1,313,145
Carrying Amount as at December 31, 2020	494,404	194,544	96,993	18,713	6,607	9,343	1	820,605
Carrying Amount as at December 31, 2019	491,404	199,747	149,858	13,070	7,732	8,058	1	869,871

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December 2021.
- The Group had no capital commitment as at reporting date, there was no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities.
- The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.
- The decision to dispose the Group asset was made during the 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.

14. THE COMPANY 2021

COST/VALUATION

Opening Balance as at January 1 2021
Addition/Capital Work in Progress
Disposal

Closing Balance as at December 31, 2021

ACCUMULATED DEPRECIATION

Opening Balance as at January 1 2021
Charged for the Year
Less: Disposal

Closing Balance as at December 31, 2021

Carrying Amount as at December 31, 2021

Carrying Amount as at December 31, 2020

PROPERTY, PLANT AND EQUIPMENT

Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
494,404	337,911	419,646	172,103	45,248	27,522	241	1,497,075
-	69,128	356,830	161,992	43,992	21,551	240	653,734
-	5,020	44,500	3,794	1,154	2,271	-	56,738
-	-	(380)	(2,929)	(5,546)	(1,166)	-	(10,021)
-	74,148	400,950	162,857	39,599	22,656	240	700,451
494,404	263,763	18,695	9,246	5,649	4,867	1	796,625
494,404	181,858	44,268	8,988	1,625	6,407	1	737,551

PROPERTY, PLANT AND EQUIPMENT

Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
491,404	250,986	467,939	167,023	45,450	30,605	241	1,453,647
3,000	447	5,844	167	549	-	10,006	(72,370)
-	-	(67,288)	(1,887)	-	(3,195)	-	(72,370)
494,404	250,986	401,098	170,980	45,617	27,959	241	1,391,284
-	64,109	362,335	159,732	42,902	22,547	240	651,864
-	5,020	52,231	4,147	1,090	2,200	-	64,688
-	-	(57,735)	(1,887)	-	(3,195)	-	(62,817)
-	69,129	356,830	161,992	43,992	21,551	240	653,734
494,404	181,858	44,268	8,988	1,625	6,407	1	737,551
491,404	186,878	105,605	7,291	2,548	8,058	1	801,784

i. There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 December 2021

ii. The Company had no capital commitment as at reporting date, there was no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities

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

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

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

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
15 Statutory Deposits				
Opening balance	424,110	406,436	300,000	300,000
Exchange difference	-	1,704	-	-
Derecognition of Ghana subsidiary Asset	(124,110)	-	-	-
Movement	-	15,969	-	-
Carrying Amount as at the end of the year	300,000	424,110	300,000	300,000

Current				
Non-Current	300,000	424,110	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 unearned premium (note 16.a)	1,634,802	1,722,123	1,634,802	1,174,126
Provision for outstanding claims (note 16.b)	689,750	1,299,175	689,750	611,985
Incurred But Not Reported (IBNR) (16.c)	1,988,989	1,319,974	1,988,989	1,185,695
	4,313,541	4,341,272	4,313,541	2,971,806

Current	4,313,541	4,341,272	4,313,541	2,971,806
Non-Current				

Allocation of Asset To Policy holders fund

Cash and Cash Equivalents	2,100,321	1,998,354	2,100,321	1,431,473
Reinsurance asset	2,206,757	2,269,782	2,206,757	1,127,475
FGN Treasury bills/bond	6,464	73,136	6,464	412,858
	4,313,541	4,341,272	4,313,541	2,971,806

The Insurance contract liabilities of the Company were based on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited. A professional actuary registered in Nigeria with the Financial Reproting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

Kindly note that our consultant has not effect FRC Rule 2(b)

16a. Movement in unearned premium provision(UPR):

Opening balance	1,722,123	1,722,757	1,174,126	1,229,614
Derecognition of Ghana subsidiary Liability	(547,997)	-	-	-
Movement during the year	460,676	(8,895)	460,676	(55,488)
Exchange difference	-	8,261	-	-
Carrying Amount as at the end of the year	1,634,802	1,722,123	1,634,802	1,174,126

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. (i) Provision for unearned premium				
General Accident	165,936	210,403	165,936	157,584
Oil and Gas	474,946	323,801	474,946	323,801
Fire	52,525	171,697	52,525	47,386
Motor	249,121	390,835	249,121	190,696
Aviation	73,356	37,005	73,356	37,005
Bond	574	36,645	574	1,415
Engineering	307,272	244,971	307,272	175,517
Marine	310,120	294,992	310,120	240,138
Emp/Liability	952	11,774	952	584
	1,634,802	1,722,123	1,634,802	1,174,126

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
16b. Movement in outstanding claims provision:				
Opening balance	1,299,175	304,606	611,985	203,210
Exchange difference	-	(127,781)	-	-
Derecognition of Ghana subsidiary Liability	(687,190)	-	-	-
Claim incurred in the current year	1,324,278	2,612,335	1,324,278	990,410
Claims paid during the year	(1,246,513)	(1,489,985)	(1,246,513)	(581,635)
Balance as at 31 December	689,750	1,299,175	689,750	611,985
16.b (I) Provision for outstanding claims				
General Accident	33,434	81,167	33,434	24,166
Oil and Gas	303,026	395,853	303,026	395,853
Fire	69,989	183,498	69,989	64,891
Motor	60,460	186,298	60,460	63,395
Aviation	3,800	2,100	3,800	2,100
Bond	-	120,102	-	-
Engineering	42,488	125,157	42,488	53,347
Marine	176,057	106,734	176,057	7,737
Emp/Liability	496	98,266	496	496
	689,750	1,299,175	689,750	611,985
16.c Incurred But Not Reported (IBNR)				
Opening balance	1,319,974	991,261	1,185,695	885,543
Derecognition of Ghana subsidiary Liability	-134,279	-	-	-
Movement during the year	803,294	328,713	803,294	300,152
Carrying Amount as at the end of the year	1,988,989	1,319,974	1,988,989	1,185,695
Current	1,988,989	1,319,974	1,988,989	1,185,695
Non-Current				

The Group

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

OUTSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS					
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
1 - 250,000		6,035	3,990	2,346	1,401	32,110	45,883
250,001 - 500,000		4,824	800	4,037	12,213	60,118	81,992
500,001 - 1,500,000		2,117	9,980	4,777	4,251	14,963	36,088
1,500,001 - 2,500,000		3,987	2,000	2,240	3,336	22,078	33,640
2,500,001 - 5,000,000		-	-	10,348	-	13,846	24,194
5,000,001 - ABOVE		22,294	162,000	-	9,679	273,980	467,953
GRAND TOTAL		39,256	178,770	23,748	30,881	417,096	689,750

The Group

16.b(iii) Age analysis of Outstanding Claim Year 2020

OUTSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS					
PER CLAIMANT		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
1 - 250,000		6,414	1,978	1,837	1,446	57,000	68,675
250,001 - 500,000		3,431	3,592	13,680	23,240	65,422	109,365
500,001 - 1,500,000		29,141	1,847	6,394	12,832	60,310	110,524
1,500,001 - 2,500,000		9,536	-	24,366	7,693	60,851	102,446
2,500,001 - 5,000,000		28,820	4,876	-	23,622	89,042	146,360
5,000,001 - ABOVE		-	-	-	-	761,805	761,805
GRAND TOTAL		77,341	12,293	46,277	68,833	1,094,433	1,299,176

The Company

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

OUTSTANDING CLAIM PER CLAIMANT		TOTAL OUTSTANDING CLAIMS					
		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
1 -	250,000	6,035	3,990	2,346	1,401	32,110	45,883
250,001 -	500,000	4,824	800	4,037	12,213	60,118	81,992
500,001 -	1,500,000	2,117	9,980	4,777	4,251	14,963	36,088
1,500,001 -	2,500,000	3,987	2,000	2,240	3,336	22,078	33,640
2,500,001 -	5,000,000	-	-	10,348	-	13,846	24,194
5,000,001 -	ABOVE	22,294	162,000	-	9,679	273,980	467,953
GRAND TOTAL		39,257	178,770	23,748	30,881	417,095	689,750

The Company

16.b(v) Age analysis of Outstanding Claim Year 2020

OUTSTANDING CLAIM PER CLAIMANT		TOTAL OUTSTANDING CLAIMS					
		0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	TOTAL
1 -	250,000	5,345	1,978	1,312	1,205	27,143	36,983
250,001 -	500,000	2,287	3,592	7,200	2,800	46,563	62,442
500,001 -	1,500,000	8,326	1,847	695	1,283	18,847	30,998
1,500,001 -	2,500,000	5,960	-	4,061	4,049	15,643	29,713
2,500,001 -	5,000,000	16,011	4,876	-	-	19,357	40,244
5,000,001 -	ABOVE	-	-	-	-	411,605	411,605
GRAND TOTAL		37,929	12,293	13,268	9,337	539,158	611,985

The Group recognised the existing outstanding claim in her book based on the fact that some claim were still under processing and awaiting documentation as analysed below.

OUTSTANDING CLAIMS (SIGNED DISCHARGE VOUCHER YET TO BE PAID)

PER CLAIMANT	0-90 DAYS	NO. OF CLAIMS	91-180 DAYS	NO. OF CLAIMS	181-270 DAYS	NO. OF CLAIMS	271-365 DAYS	NO. OF CLAIMS	365 DAYS +	NO. OF CLAIMS	TOTAL
	N'000		N'000		N'000		N'000		N'000		N'000
1 - 250,000	664	30	-	-	-	-	-	-	-	-	664
250,001 - 500,000	942	3	-	-	-	-	-	-	-	-	942
500,001 - 1,500,000	-	-	-	-	-	-	-	-	-	-	-
1,500,001 - 2,500,000	3,987	2	-	-	-	-	-	-	-	-	3,987
2,500,001 - 5,000,000	-	-	-	-	-	-	-	-	-	-	-
5,000,001 - ABOVE	22,294	1	-	-	-	-	-	-	-	-	22,294
GRAND TOTAL	27,886	36	-	-	-	-	-	-	-	-	27,886

PLEASE NOTE THAT THE COMPANY DO NOT HAVE ANY OUTSTANDING CLAIM WITH SIGNED DISCHARGE VOUCHER THAT HAS STAYED BEYOND 90 DAYS IN ACCORDANCE WITH SECTION 70 (1A) OF THE INSURANCE ACT 2003

OUTSTANDING CLAIMS (BEING ADJUSTED/AWAITING SETTLEMENT DECISION)

PER CLAIMANT	0-90 DAYS	NO. OF CLAIMS	91-180 DAYS	NO. OF CLAIMS	181-270 DAYS	NO. OF CLAIMS	271-365 DAYS	NO. OF CLAIMS	365 DAYS +	NO. OF CLAIMS	TOTAL
	N'000		N'000		N'000		N'000		N'000		N'000
1 - 250,000	864	9	730	8	368	3	303	12	8,383	211	10,648
250,001 - 500,000	962	2	-	-	387	1	1,013	3	7,258	19	9,620
500,001 - 1,500,000	1,616	2	4,750	4	1,309	2	2,863	3	8,819	12	19,357
1,500,001 - 2,500,000	-	-	-	-	2,240	1	1,720	1	18,274	9	22,234
2,500,001 - 5,000,000	-	-	-	-	10,348	3	-	-	8,846	3	19,194
5,000,001 - ABOVE	-	-	162,000	1	-	-	9,679	1	263,180	5	434,859
GRAND TOTAL	3,442	13	167,480	13	14,652	10	15,579	20	314,760	259	515,912

PLEASE NOTE THAT MAJORITY OF THESE CLAIMS INVOLVE LONG TAIL LIABILITY AND SPECIAL RISK CLAIMS THAT TAKES A LONG WHILE TO CONCLUDE THE ADJUSTMENT

OUTSTANDING CLAIMS (AWAITING SUPPORTING DOCUMENTS)

CLAIMS PER	0-90 DAYS	NO. OF CLAIMS	91-180 DAYS	NO. OF CLAIMS	181-270 DAYS	NO. OF CLAIMS	271-365 DAYS	NO. OF CLAIMS	365 DAYS +	NO. OF CLAIMS	TOTAL
	N'000		N'000		N'000		N'000		N'000		N'000
1 - 250,000	4,507	106	3,261	84	1,978	97	1,098	67	23,728	1,628	34,571
250,001 - 500,000	2,920	7	800	2	3,650	9	11,200	28	52,861	133	71,430
500,001 - 1,500,000	501	1	5,230	5	3,468	4	1,388	1	6,144	6	16,731
1,500,001 - 2,500,000	-	-	2,000	1	-	-	1,616	1	3,804	2	7,420
2,500,001 - 5,000,000	-	-	-	-	-	-	-	-	5,000	1	5,000
5,000,001 - ABOVE	-	-	-	-	-	-	-	-	10,800	1	10,800
GRAND TOTAL	7,928	114	11,291	92	9,096	110	15,302	97	102,335	1,770	145,952

PLEASE NOTE THAT MAJORITY OF THESE CLAIMS INVOLVE LONG TAIL LIABILITY AND SPECIAL RISK CLAIMS THAT TAKES A LONG WHILE TO FULLY DOCUMENT THE CLAIMS. FURTHERMORE, IN MAJORITY OF THE CASES, WE ARE NOT THE LEAD INSURER IN MOST OF THE CLAIMS UNDER THIS CATEGORY

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 Triangulations as at December 2021

GENERAL ACCIDENT

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	100,624	149,515	159,885	174,242	177,174	179,866	179,866	179,925	181,806	181,806
2012	34,765	49,572	52,511	66,912	66,966	66,966	66,966	66,966	66,966	66,966
2013	-	86,519	137,231	166,838	184,416	184,429	184,429	184,484	184,484	184,484
2014	-	1,200	134,611	176,645	180,301	182,052	182,147	182,171	182,171	182,171
2015	-	-	70	66,015	81,906	91,671	93,039	93,213	99,571	99,573
2016	-	-	-	-	28,542	47,448	52,429	52,704	52,704	52,736
2017	-	-	-	-	-	49,447	77,144	83,550	84,685	84,685
2018	-	-	-	-	-	15,003	26,497	45,279	58,821	58,935
2019	-	-	-	-	-	-	-	23,946	48,271	55,015
2020	-	-	-	-	-	-	-	-	22,845	78,486
2021	-	-	-	-	-	-	-	-	-	23,747

MOTOR

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	14,500	56,564	58,286	65,777	65,801	65,801	65,801	65,801	65,801	65,801
2012	84,586	102,882	102,939	104,681	104,681	104,681	104,681	104,681	104,681	104,681
2013	-	92,206	121,317	123,293	123,447	123,447	123,447	123,447	123,447	123,447
2014	-	-	186,156	223,346	224,057	224,822	224,822	224,822	224,822	224,822
2015	-	-	4,533	79,521	94,343	102,839	102,959	102,959	102,959	102,959
2016	-	-	-	-	76,319	102,930	113,229	114,430	114,430	114,430
2017	-	-	-	-	-	88,935	98,707	98,707	98,707	99,122
2018	-	-	-	-	-	29,745	81,284	95,350	95,350	98,370
2019	-	-	-	-	-	-	31,505	76,717	110,162	113,842
2020	-	-	-	-	-	-	-	-	24,979	64,222
2021	-	-	-	-	-	-	-	-	-	42,938

FIRE

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	2,441	6,769	7,177	9,771	9,771	9,771	9,771	9,771	9,771	9,771
2012	21,983	37,652	38,777	39,234	39,234	39,234	39,234	39,234	39,234	39,234
2013	-	41,679	42,769	42,816	43,004	43,004	43,004	43,004	43,004	43,004
2014	-	-	123,136	137,372	138,105	138,105	138,116	138,208	138,208	138,208
2015	-	-	-	38,822	40,301	40,387	40,804	40,804	40,804	40,804
2016	-	-	-	-	24,729	31,362	31,368	31,781	31,781	31,781
2017	-	-	-	-	-	5,293	29,029	29,091	29,363	29,363
2018	-	-	-	-	-	33,516	48,232	63,840	63,881	63,922
2019	-	-	-	-	-	-	-	22,603	26,352	52,979
2020	-	-	-	-	-	-	-	-	8,294	45,482
2021	-	-	-	-	-	-	-	-	-	58,718

ENGINEERING

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	632	632	2,857	5,024	5,024	5,024	5,024	5,024	5,024	5,024
2012	6,654	12,331	13,121	13,231	13,257	13,276	13,276	13,429	13,429	13,429
2013	-	3,872	8,082	9,051	10,236	10,304	10,603	10,603	10,603	10,603
2014	-	-	21,021	67,286	70,654	75,329	75,426	75,426	75,426	75,426
2015	-	-	-	25,570	37,849	38,676	40,826	40,826	40,826	40,826
2016	-	-	-	-	22,317	58,611	61,145	61,218	61,218	61,218
2017	-	-	-	-	-	32,608	70,069	101,134	102,798	102,798
2018	-	-	-	-	-	26,936	49,369	58,527	60,568	61,042
2019	-	-	-	-	-	-	-	19,632	26,298	30,464
2020	-	-	-	-	-	-	-	-	119,427	147,693
2021	-	-	-	-	-	-	-	-	-	308,703

OIL/ENERGY

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	120,671	146,463	166,661	169,787	169,787	169,787	169,787	169,787	169,787	169,787
2012	930	17,205	52,796	94,248	94,248	94,248	94,248	94,248	94,248	94,248
2013	-	15,733	28,855	28,855	28,855	28,855	68,755	68,755	78,352	78,352
2014	-	-	1,490	20,858	20,858	20,858	20,858	20,858	20,858	20,858
2015	-	-	-	47,710	47,710	47,710	47,710	47,710	47,710	47,710
2016	-	-	-	8,772	16,244	103,630	115,262	115,262	115,262	191,456
2017	-	-	-	-	-	117,258	222,258	448,118	644,121	1,066,803
2018	-	-	-	-	-	91,250	116,947	288,871	343,091	382,110
2019	-	-	-	-	-	-	-	85,112	91,322	94,192
2020	-	-	-	-	-	-	-	-	25,644	25,644
2021	-	-	-	-	-	-	-	-	-	43,648

MARINE HULL

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	-	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194
2012	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2013	-	7,305	7,395	7,395	7,395	7,395	7,395	7,395	7,395	7,395
2014	-	-	18,115	18,115	18,115	18,115	18,115	18,115	18,115	18,115
2015	-	-	-	2,912	2,912	2,912	2,912	2,912	2,912	2,912
2016	-	-	-	-	5,824	8,153	8,153	8,153	8,153	8,153
2017	-	-	-	-	-	7,489	12,093	19,601	19,601	19,601
2018	-	-	-	-	-	-	5,622	164,580	164,580	164,580
2019	-	-	-	-	-	-	-	261	8,406	8,406
2020	-	-	-	-	-	-	-	-	1,089	1,089
2021	-	-	-	-	-	-	-	-	-	949

EMPLOYEE LIABILITY

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	634	52,702	60,752	61,289	61,289	61,289	61,289	61,289	61,289	61,289
2012	2,331	5,652	7,055	7,055	7,055	7,055	7,055	7,055	7,055	7,055
2013	-	44,598	44,611	44,611	44,611	44,611	44,611	44,611	44,611	44,611
2014	-	3,745	11,345	11,345	11,345	11,345	11,345	11,345	11,345	11,345
2015	-	-	-	311	1,930	1,930	1,930	1,930	1,930	1,930
2016	-	-	-	-	674	1,067	1,067	1,067	1,067	1,067
2017	-	-	-	-	-	842	956	958	985	985
2018	-	-	-	-	-	-	524	524	903	903
2019	-	-	-	-	-	-	-	151	151	151
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-

MARINE CARGO

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	17,089	17,089	27,911	27,911	27,911	27,911	27,911	27,911	27,911	27,911
2012	1,072	5,024	5,105	5,105	5,105	5,105	5,105	5,105	5,105	5,105
2013	-	2,851	2,851	3,821	3,821	3,821	3,821	3,821	3,821	3,821
2014	-	-	51,236	58,134	58,463	58,463	58,463	58,463	58,463	58,463
2015	-	-	21,947	45,764	48,403	48,403	48,403	48,403	48,403	48,403
2016	-	-	-	-	199	181	181	181	181	181
2017	-	-	-	-	-	2,670	2,670	2,670	2,670	2,670
2018	-	-	-	-	-	-	784	784	784	784
2019	-	-	-	-	-	-	-	6,086	6,157	6,157
2020	-	-	-	-	-	-	-	-	971	1,039
2021	-	-	-	-	-	-	-	-	-	3,573

AVIATION

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	515	3,206	3,223	3,223	3,223	3,223	3,223	3,223	3,223
2014	-	-	-	7,591	7,591	7,591	7,591	7,591	7,591	7,591
2015	-	-	-	9,972	10,840	11,276	11,276	11,276	11,276	11,276
2016	-	-	-	-	6,613	7,006	7,006	7,006	7,006	7,006
2017	-	-	-	-	-	105	402	402	402	402
2018	-	-	-	-	-	-	78,378	92,083	92,083	96,144
2019	-	-	-	-	-	-	-	1,995	2,657	2,657
2020	-	-	-	-	-	-	-	-	975	10,595
2021	-	-	-	-	-	-	-	-	-	-

BONDS

Development Year

Accident year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pre 2012	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	2,500	12,500	12,500	12,500
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-

		GROUP		COMPANY	
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
17	Trade Payables				
	Due to Treaty Reinsurer	4,552	6,525	4,552	6,525
	Deposit and Other Accounts- (note 17.2-Ric Microfinance Bank)	38,695	15,414	-	-
		43,247	21,939	4,552	6,525
	Current	43,247	21,939	4,552	-
	Non-Current	-	-	-	-
17.2	(a) Summary:				
	Current Deposit Account	4,374	8,165	-	-
	Savings Deposit Account	7,233	4,389	-	-
	Fixed Deposit Account	27,088	2,860	-	-
		38,695	15,414	-	-
	(b) Maturity profile:				
	Under 1 Month	14,440	8,126	-	-
	1-3 months	3,072	7,288	-	-
	Above 6Months	21,183	-	-	-
		38,695	15,414	-	-
18	Provision and Other Payables				
	CBN MSME Dev't Fund	21,880	21,880	-	-
	(b). Others Provision and Payable	272,817	765,471	151,846	194,728
		294,697	787,351	151,846	194,728
	Current	272,817	765,471	151,846	194,728
	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	3,067	1,533	3,067
	Accrued Expenses	67,763	234,483	51,255	97,747
	Other trade payable (Subsidiaries)	104,463	434,007	-	-
	Unearned Commission received(note-18b(I))	39,201	34,057	39,201	34,057
	Unclaimed Dividend	59,857	59,857	59,857	59,857
		272,817	765,471	151,846	194,728
18b (I)	Movement in Commission and Fee Income				
	Unearned fees and Commission income at 1 January	34,057	9,884	34,057	9,884
	Fees and Commission Income During the Year	105,241	266,969	105,241	90,820
	Fees and Commission Earned During the Year	(100,097)	(242,796)	(100,097)	(66,647)
	Deferred Fees and Commission as at 31 December	39,201	34,057	39,201	34,057
19	Pension Benefits Obligations				
	Balance as at the beginning of the year	3,013	3,007	3,013	3,007
	Charge to Income Statement	36,159	36,159	36,159	36,159
		39,172	39,166	39,173	39,166
	Benefit Paid During the Year	(36,399)	(36,153)	(36,399)	(36,153)
	Balance as at 31 December	2,774	3,013	2,774	3,013
	Current	2,774	3,013	2,774	3,013
	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.

		GROUP		COMPANY	
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
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	16,710	75,490	16,401	43,445
	Education Tax	186	1,339	128	1,256
		16,895	76,829	16,529	44,701
	National Fiscal Stabilisation Levy	-	1,180	-	-
	Information Technology Levy	3,433	5,999	3,433	6,272
	Police trust fund levy	172	-	172	-
	Charged for the year	20,500	84,007	20,133	50,973
	Movement in deferred tax asset	-	(8,334)	-	-
	Deferred Income Tax movement (note 21 b)	2,397	(5,506)	2,397	1,577
		22,896	70,168	22,530	52,550
	b Per Statement of Financial Position				
	The movement on tax payable account during the period is as follows:				
	Balance as at 1 January	225,833	262,322	201,499	214,085
	Derecognition of Ghana subsidiary Liability	(9,670)	-	-	-
	Charge for the year	20,500	84,007	20,133	50,973
	Tax Paid	(93,815)	(111,276)	(93,815)	(63,559)
	Translation difference	-	(9,220)	-	-
		142,848	225,833	127,817	201,499
	Current	142,848	225,833	127,817	201,499
	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	344,822	657,151	343,275	681,137
Tax calculated at the tax rate of 30% (Nigeria)	103,447	198,348	102,983	204,341
Effect of:	-	-	-	-
- Income not subject to tax	(109,419)	(172,972)	(109,419)	(99,467)
- Expenses not deductible for tax purposes	83,603	101,225	83,756	(10,049)
Expenses deductible for tax purposes	(60,750)	(51,383)	(60,746)	(51,379)
Education Tax	186	1,339	128	1,256
Information Technology Tax	3,433	6,272	3,433	6,272
National Fiscal Stabilisation Levy	-	1,180	-	-
Deferred tax	2,397	(5,506)	2,397	1,577
Movement in deferred tax asset	-	(8,334)	-	-
	22,896	70,168	22,530	52,550

21	Deferred Tax Liabilities				
	Balance as at 1 January	93,998	99,500	101,077	99,500
	Movement during the year	2,397	(5,506)	2,397	1,577
	Derecognition of Ghana subsidiary Liability	7,080	-	-	-
	Movement in deferred tax asset	-	(8,334)	-	-
	Translation difference	-	8,339	-	-
	Balance as at 31 December	103,475	93,998	103,475	101,077

21(a)Group					
Movement in deferred tax Liabilities	Balance as at 31 December 2020	Derecognition of subs. liability	Charge/(credit) to income statement	Charge/(credit) to other comp.	Balance as at 31Dec. 2021
Property and equipment	(1,820)	21265	(30,219)	-	(10,774)
Unrealised fair value gain/(loss)	128,557	(5,088)	8,277	-	131,746
Provisions for claim	1,904	(1,904)	-	-	-
Unrealised Gain/(Loss) on foreign currency translation	(34,643)	(7,193)	24,339	-	(17,497)
	93,998	7080	2,397	-	103,475

Company	Movement in deferred tax Liabilities	Balance as at 31 December 2020	Derecognition of subs. liability	Charge/(credit) to income statement	Charge/ (credit) to other comp.	Balance as at 31Dec. 2021
		N'000	N'000	N'000	N'000	N'000
	Property and equipment	19,445	-	(30,219)	-	(10,774)
	Unrealised fair value gain/(loss)	123,469	-	8,277	-	131,746
	Unrealised Gain/(Loss) on foreign currency translation	(41,836)	-	24,339	-	(17,497)
		101,077	-	2,397	-	103,475

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.

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
22 Deposit For Shares				
Balance as at 1 January	245,000	-	245,000	-
Addition during the Year	-	245,000	-	245,000
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	1,866,521	1,670,226	1,466,878	1,341,161
Derecognition of Ghana subsidiary Reserves	(399,642)	-	-	-
Transfer from retained earnings	153,554	196,295	153,554	125,717
Balance as at 31 December	1,620,433	1,866,521	1,620,433	1,466,878

26 (b). Analysis of Contingency Reserve

Group			
Gross Premium Written	5,118,468	3%	153,554
Net Profit (Profit After Tax)	320,746	20%	64,149
	-		
Company			
Gross Premium Written	5,118,468	3%	153,554
Net Profit (Profit After Tax)	320,746	20%	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	1,201,684	772,225	1,528,052	1,021,793
Transfer from Statement of profit or loss	322,425	622,366	320,746	628,587
Transfer to contingency reserve	(153,554)	(196,295)	(153,554)	(125,717)
Transfer from fair value reserve	3,388	-	3,388	-
Transfer Adjustment on Derecognition of Ghana subsidiary	376,246	-	-	-
Balance as at 31 December	1,746,801	1,201,684	1,695,243	1,528,051

26 Fair Value Reserves				
Balance as at 1 January	7,769	10,226	-	3,388
Derecognition of Ghana subsidiary Reserves	(7,769)	-	-	-
Fair value changes in Value of Unquoted Shares	-	1,330	-	-
Income tax relating to component of fair value change	-	(399)	-	-
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity	-	(3,388)	-	(3,388)
Balance as at 31 December	-	7,769	-	-

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
27 Other Reserves-Foreign Exchange Translation Reserves				
Balance as at 1 January	63,387	(22,610)		-
Derecognition of Ghana subsidiary Reserves	(63,387)			
Movement	-	85,997		-
Balance as at 31 December	-	63,387	-	-
28 Gross Premium Written				
General Accident	589,881	694,116	589,881	517,097
Oil/Gas	1,637,973	970,813	1,637,973	970,813
Fire	212,659	633,927	212,659	195,856
Motor	611,192	1,790,638	611,192	665,816
Aviation	420,243	241,569	420,243	241,569
Bond	4,287	454,943	4,287	25,386
Engineering	645,331	657,346	645,331	474,063
Marine	989,693	1,046,521	989,693	783,730
Emp/Liability	7,207	53,288	7,207	4,207
Total	5,118,468	6,543,160	5,118,468	3,878,536
28(a). Gross Premium Written	5,118,468	6,543,160	5,118,468	3,878,536
Change in UPR	(460,676)	8,895	(460,676)	55,488
Gross premium Income	4,657,792	6,552,055	4,657,792	3,934,024
29 Gross Premium Income				
General Accident	581,529	752,992	581,529	568,847
Oil/Gas	1,486,828	1,044,692	1,486,828	1,044,692
Fire	207,520	574,132	207,520	185,073
Motor	552,767	1,875,391	552,767	631,296
Aviation	383,892	238,518	383,892	238,518
Bond	5,128	412,135	5,128	28,029
Engineering	513,576	676,270	513,576	472,637
Marine	919,711	918,877	919,711	760,975
Emp/Liability	6,839	59,046	6,839	3,958
Total	4,657,792	6,552,055	4,657,792	3,934,024
30 Reinsurance Expenses				
Prepaid reinsurance at the beginning of the year	922,631	885,677	655,918	668,808
Derecognition of Ghana subsidiary	(266,712)	-	-	-
Reinsurance cost during the year	2,013,121	2,102,747	2,013,122	1,445,931
Total	2,669,040	2,988,424	2,669,040	2,114,739
Prepaid reinsurance at the end of the year carry forward	952,252	922,631	952,252	655,918
Reinsurance expenses	(1,716,788)	(2,065,793)	(1,716,788)	(1,458,821)
30(a). For the purpose of cashflow statement, reinsurance expenses is reconciled as follows:				
Reinsurance expenses as per income statement	1,716,788	2,065,793	1,716,788	1,458,821
Add reinsurance cost at the end of the year	952,252	922,631	952,252	655,918
Less reinsurance cost at the beginning of the year	(922,631)	(885,677)	(655,918)	(668,808)
Derecognition of Ghana subsidiary	266,712	-	-	-
Reinsurance expenses as per statement of cash flows	2,013,122	2,102,748	2,013,122	1,445,931
30(b). Reinsurance Expenses				
General Accident	179,978	314,752	179,978	251,042
Oil/Gas	762,812	456,380	762,812	456,380
Fire	57,730	342,358	57,730	84,947
Motor	189,818	219,592	189,818	177,952
Aviation	208,469	100,457	208,469	100,457
Bond	1,054	75,483	1,054	3,176
Engineering	84,229	178,556	84,229	122,281
Marine	232,649	359,740	232,649	262,806
Emp/Liability	50	18,475	50	(220)
Total	1,716,788	2,065,793	1,716,788	1,458,821

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
31 Fees and Commission Income				
General Accident	17,493	24,894	17,493	16,827
Oil & Gas	-	-	-	-
Fire	25,574	91,852	25,574	19,275
Motor	4,482	4,677	4,482	1,859
Aviation	1,938	-	1,938	-
Bond	310	32,453	310	600
Engineering	27,843	29,339	27,843	13,983
Marine	22,409	55,435	22,409	14,103
Emp/Liability	50	4,145	50	-
Total	100,097	242,796	100,097	66,646
31.a Commission Income				
Unearned fees and Commission income at 1 January	34,057	9,884	34,057	9,884
Fees and Commission Income During the Year	105,241	266,969	105,241	90,820
Deferred Fees and Commission as at 31 December	(39,201)	(34,057)	(39,201)	(34,057)
Fees and Commission Earned During the Year	100,097	242,796	100,097	66,646
32 Claim Expenses (Gross)				
Current Year Claim Paid	1,246,513	1,489,985	1,246,513	581,635
(Increase)/decrease in Outstanding Claim	77,765	1,122,350	77,765	408,775
Outstanding Claim -IBNR	803,294	328,713	803,294	300,152
Gross Claim Incurred	2,127,572	2,941,048	2,127,572	1,290,562
32(a). For the purpose of cashflow statement, gross claim paid is reconciled as follows:				
Gross Claim Incurred	2,127,572	2,941,048	2,127,572	1,290,562
Movement in outstanding claim	(77,765)	(1,122,350)	(77,765)	(408,775)
Movement in IBNR	(803,294)	(328,713)	(803,294)	(300,152)
Claim Expenses (Gross)	1,246,513	1,489,985	1,246,513	581,635
33 Claim Recovered from Reinsurance				
Reinsurance Receipt on Claim Paid/Salvage	313,340	326,786	313,340	291,586
Changes In Reinsurance Share of Outstanding Claim	282,636	721,908	282,636	14,973
Change in reinsurance Recoverable from paid claim	(137)	498	(137)	498
Changes In Reinsurance Share of IBNR	500,448	112,227	500,448	112,227
	1,096,287	1,161,419	1,096,287	419,283
33(a) For the purpose of cashflow statement, reinsurance recoverables which involve payment of cash is reconciled as follows				
Recovery from reinsurance as per Income Statements	1,096,287	1,161,419	1,096,287	419,283
Changes In Reinsurance Share of Outstanding Claim	(282,636)	(721,908)	(282,636)	(14,973)
Change in reinsurance Recoverable from paid claim	137	(498)	137	(498)
Changes In Reinsurance Share of IBNR	(500,448)	(112,227)	(500,448)	(112,227)
Reinsurance claim recovery as per statement of casflows	313,340	326,786	313,340	291,586
33(b) Net Claims Expenses				
General Accident	120,633	64,406	120,633	(24,003)
Oil & Gas	451,556	839,616	451,556	839,616
Fire	87,273	174,392	87,273	7,206
Motor	121,962	398,089	121,962	11,270
Aviation	71,339	(115,454)	71,339	(115,454)
Bond	1,662	76,633	1,662	3,328
Engineering	95,222	251,016	95,222	178,999
Marine	80,839	50,829	80,839	(29,666)
Emp/Liability	798	40,599	798	481
Total	1,031,285	1,780,127	1,031,285	871,777
34 Underwriting Expenses				
a Acquisition Cost	401,932	712,371	401,932	323,270
b Maintenance Cost	293,154	210,073	293,154	210,073
	695,086	922,444	695,086	533,343

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

		GROUP		COMPANY	
		2021	2020	2021	2020
		N'000	N'000	N'000	N'000
a	Acquisition cost				
	General Accident	78,596	132,585	78,596	104,523
	Oil & Gas	37,142	14,290	37,142	14,290
	Fire	28,620	98,870	28,620	18,449
	Motor	73,996	217,571	73,996	55,960
	Aviation	37,293	16,708	37,293	16,708
	Bond	1,035	46,041	1,035	1,549
	Engineering	79,484	102,782	79,484	59,597
	Marine	64,592	77,058	64,592	51,405
	Emp/Liability	1,175	6,465	1,175	788
	Total	401,932	712,371	401,932	323,270
b	Maintenance cost				
	General Accident	64,958	40,733	64,958	40,733
	Oil & Gas	74,590	75,006	74,590	75,006
	Fire	11,348	7,792	11,348	7,792
	Motor	33,727	24,289	33,727	24,289
	Aviation	19,006	10,213	19,006	10,213
	Bond	11,890	981	11,890	981
	Engineering	25,694	18,428	25,694	18,428
	Marine	51,711	32,481	51,711	32,481
	Emp/Liability	231	150	231	150
	Total	293,154	210,073	293,154	210,073
35	(a) Interest Income				
	Interest on loan & advances	26,964	28,518	-	-
	Interest on Fixed Deposit	1,348	4,937	-	-
	Management Fees	2,973	2,684	-	-
	Fee Income - Enterprise	7,195	7,882	-	-
		38,480	44,021	-	-
	35(b) Interest Expense				
	Fixed Deposit	1,614	6,730	-	-
	Savings Account	213	206	-	-
		1,827	6,937	-	-
36	Net Trading Income				
	Turnover	12,071	10,588	-	-
	Cost of sales	(3,952)	(4,176)	-	-
		8,118	6,412	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.					
37	Finance Income-(Finance Lease Rental Income)	37,716	39,397	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporate body as well as individual, all lease agreement are for period of one year.					
38	Finance Cost	6,571	7,338	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited.					
39	Investment Income				
	Income from statutory Deposit	15,852	39,141	15,852	39,141
	Income from placement with Financial Institution With Maturity < 90 days	57,797	202,159	53,070	96,588
	Income from placement with Financial Institution With Maturity > 90 days	294,116	200,778	294,116	194,507
	Dividend Received	1,748	1,434	1,692	1,321
		369,513	443,513	364,730	331,557
39.(a)	Analysis of Investment Income				
	(i) Investment Income Attributable to Policyholders' Fund	116,025	191,322	116,025	96,588
	(ii) Investment Income Attributable to Shareholders' Fund	253,488	252,191	248,705	234,969
		369,513	443,513	364,730	331,557

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.

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
40 Other operating Income				
Rental Income	10,270	8,606	9,283	7,638
Interest Income (Staff Loan)	217	3,524	217	2,155
Sundry Income	1,567	6,213	195	5,148
Income from Oil & Gas Insurance Pool	-	3,999	-	-
Written off business now received	-	196,222	-	-
Loss on Disposal of Unquoted Equity	-	(4,543)	-	(4,543)
Realised gain/(Loss) on PPE	1,885	3,988	1,885	1,974
	13,939	218,010	11,581	12,373
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c.				
41 Net gain Or (Loss) in Financial Assets				
Exchange gain or (Loss)	81,131	80,968	81,131	69,205
Realised Gain/(loss) in Financial assets (Note 5.4e)	(5,754)	(503)	-	-
Impairment loss on Financial Assets (Regency Ghana)	-	(265,469)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	27,248	18,119	27,589	18,064
Balance at the end of the year	102,625	(166,885)	108,720	87,269
42 Employee Benefit Expenses				
Salaries and Wages	270,433	706,943	236,336	256,724
Medical Expenses	21,910	12,537	20,661	12,537
Staff Training	40,687	52,620	38,417	41,143
Pension contribution cost	37,262	37,088	36,159	36,159
Staff Welfare	3,502	24,123	2,796	23,873
	373,794	833,311	334,370	370,436
43 Other Operating Expenses				
Motor Running Expenses	55,706	47,653	50,992	43,456
Depreciation & Amortization	62,075	110,890	60,999	74,662
Advert/Marketing Expenses	78,152	142,224	77,427	75,298
Office Repairs & Maintenance Expenses	46,934	112,704	43,737	35,404
Professional fees	31,263	123,342	30,714	30,786
Subscription & Fees	20,382	72,513	18,918	11,660
Director's Emolument	16,087	80,814	15,240	11,820
Auditor's Remuneration	6,330	22,542	5,200	4,200
Electricity/Generator Maintenance	52,265	46,145	49,370	43,592
Transport & Travelling	58,960	83,085	55,704	51,092
Printing & stationery	41,578	52,411	39,453	33,139
Statutory Annual Dues and Levies	34,795	34,770	34,795	34,770
Rent	20,094	106,730	13,774	10,598
Insurance Expenses	19,397	18,563	16,823	15,978
Telephone Expenses	6,463	4,299	6,218	3,964
Postages	4,713	698	4,713	698
Contract Service Expenses	30,310	28,153	29,089	26,855
Bank charges	13,088	8,240	11,659	7,601
Newspaper & Periodicals	1,071	371	1,018	314
Board & AGM Expenses	5,189	4,955	5,189	4,955
Entertainment Expenses	2,469	2,168	2,280	1,847
Donations	750	3,262	750	3,200
	608,072	1,106,533	574,062	525,890
43.(I) Depreciation (note 14)	57,796	99,018	56,738	64,687
43.(ii) Amortisation (note 12)	4,279	11,873	4,261	9,976
	62,075	110,890	60,999	74,662

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
44 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	62,075	110,890	60,999	74,662
Director's Emolument	16,087	80,814	15,240	11,820
Auditor's Remuneration	6,330	22,542	5,200	4,200

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.

45 BASIC & DILUTED EARNINGS PER SHARE

Basic Earnings per share (calculated by dividing profit after tax attributable to ordinary equity holders of parent for the year), are based on the weighted average number of shares held during the 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	322,607	590,289	320,746	628,587
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)	4.84	8.85	4.81	9.43

The calculation of basic earning per share as at 31 December 2021 was based on the profit attributable to ordinary shareholders of =N=322,607 and =N=320,746 for the Group and the company respectively and weighted average number of ordinary shares outstanding of 6,668,750,000. The Group and the Company had no diluted instruments as at 31 December 2021. Hence the basic and diluted earnings per share are equal.

46 DIRECTORS AND EMPLOYEES

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

	Number	Number	Number	Number
Management	47	57	36	39
Senior Staff	15	29	10	12
Junior Staff	63	130	53	63
	125	216	99	114

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

Directors fees	1,860	23,710	1,560	1,910
Directors other entitlements	14,227	57,104	13,680	9,910
Directors emolument	16,087	80,814	15,240	11,820

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	373,794	833,311	334,370	370,436
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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	Number	Number	Number	Number
50,000	100,000	14	45	12	14
100,001	200,000	24	34	22	25
200,001	300,000	25	43	20	24
300,001	400,000	16	22	9	9
400,001	500,000	11	11	9	9
500,001	600,000	12	31	10	16
600,001	700,000	8	8	4	4
700,001	800,000	7	7	5	5
800,001	900,000	4	5	4	4
900,001	1,000,000	3	7	3	3
	Above 1,000,000	1	3	1	1
		125	216	99	114

47 Contingencies (Litigation and Claim)

In the normal course of business, transaction are enter into that generate a range of contingent liabilities. These include litigation arising out of insurance policies and consolidated entity's undertaking from maintenance of net worth and liquidity support to subsidiaries. Such undertakings constitute a statement of present intent only and are not intended to give rise to any binding legal obligation.

The Company is currently involved in five (2020:5)with the total claim of =N=17.7million. The actions are vigorously contested, and the Directors, based on the advise of the Company Secretary / Legal Adviser Anu Shobo FRC number FRC/2013/NBA/00000003654, are of the opinion that provision are not likely required in respect of these matters, as it either not probable that a future sacrifice of economic benefit will be required or the amount is not capable of reliable measurement.

One of the cases started in 2012, by one Alhaji Ibrahim Isah who filled a suit against the Company. The claim arose from comprehensive motor Insurance. The plaintiff is claiming the sum of =N=17.7million (in total) . The matter is still pending before the high Court.

However, the Company is optimistic of a favourable outcome of court ruling on all the cases. Accordingly, no provision has been recognised in respect of the claims as at 31st December 2021.

48 CAPITAL EXPENDITURE COMMITMENT

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

49 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 2021 are shown below:

Entity	Activity	Effective Entity holding %	AMOUNT =N= '000	Date of incorporation / Acquisition
Foreign / Insurance subsidiary:				
Regency Nem Insurance (Ghana) Limited (Impaired)	Insurance		-	2015
Domestic / non-Insurance subsidiaries:				
RIC Microfinance Bank Limited	Banking operation	95	161,396	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

	2021 =N='000	2020 =N='000	2021 =N='000	2020 =N='000
Ric Microfinance bank Limited	33,013	45,078	-	-
Regency Alliance Insurance Limited Ghana	-	-	-	-
Ric Properties and Investment Limited	24,812	-	-	-
Ric Technologies Limited	1,936	2,648	-	-
Total	59,761	47,725	-	-

- (ii) Due to Subsidiaries

Ric Microfinance bank Limited	-	-	-	-
Regency Alliance Insurance Limited Ghana	-	18,098	-	-
Ric Properties and Investment Limited	-	6,040	-	-
Ric Technologies Limited	-	-	-	-
Total	-	24,138	-	-

(C) Transaction with Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their close members of family and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

- (i) Key management Personnel compensation
The Compensation to key management personnel comprised the following:

	GROUP		COMPANY	
	2021	2020	2021	2020
	=N='000	=N='000	=N='000	=N='000
Short Term benefit	16,087	80,814	15,240	11,820
Total	16,087	80,814	15,240	11,820

(ii) **Key Management Personnel and Director Transactions**

Key management Personnel engaged in the following transactions with the Company during the Year;

Directors	Transactions	Transaction Value for the year ended 31/12/2021 N'000	Transaction Value for the year ended 31/12/2020 N'000	Transaction Value for the year ended 31/12/2021 N'000	Transaction Value for the year ended 31/12/2020 N'000
Chief Wale Taiwo	Retainership fee	360	360	360	360

(iii) **Staff Advances to key management Staff**

Key Management Staff-(Regency/Nem Ghana)

-	1,103	-	-
-	1,103	-	-

50 Contraventions and penalties

2021	2020	2021	2020
=N='000	=N='000	=N='000	=N='000

During the year, The Company paid penalties to regulatory bodies for the following contraventions:

Resubmission of 2019 Audited Financial Statement -NAICOM	Nil	500	Nil	500
Late payment of certification fee-FRCN	Nil	100	Nil	100

51 Comparative

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

54 Security Trading Policy

The Company has a Security Trading Policy. The Policy prohibits insider trading by Directors and guides the Directors in their trading in the Company's Shares.

The Policy also precludes them from passing any price sensitive information to third parties for the purpose of trading in the Company's Shares

We have enquired from our Directors and from the information received, there was no contravention during the period under consideration.

Shareholding Structure/Free Float Status

	Direct/Indirect	% Unit	Direct/Indirect	% Unit
Directors	2021		2020	
	N'000		N'000	
MR.BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
MR. CLIEM BAIYE	1,000	0.01%	1,000	0.01%
DR. SAMMY OLANIYI	43,580	0.65%	44,955	0.67%
MR. KEHINDE OYADIRAN	206	0.00%	206	0.00%
ALEXANDER-REISSE CONSULTING LTD	633,531	9.50%	633,531	9.50%
SUB-TOTAL	1,467,647	22.01%	1,469,022	22.03%
FREE FLOAT	5,201,103	77.99%	5,199,728	77.97%
PAID UP SHARE CAPITAL	6,668,750	100.00%	6,668,750	100.00%

Declaration

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

55 Event After Reporting Period

The directors are not aware of any event which occurred since 31 December 2021 which may have material effect on the financial statements.

In compliance with the requirements of Financial Reporting Council of Nigeria (FRC) and Institute of Chartered Accountants of Nigeria (ICAN) in respect of COVID, the directors have assessed its impact on the financial statements as a whole and are of the opinion that it has no material effect.

56 Dividend

No dividend has been recommended in respect of year 2021 account.

55. ENTERPRISE RISK MANAGEMENT

55.1 Introduction and Review

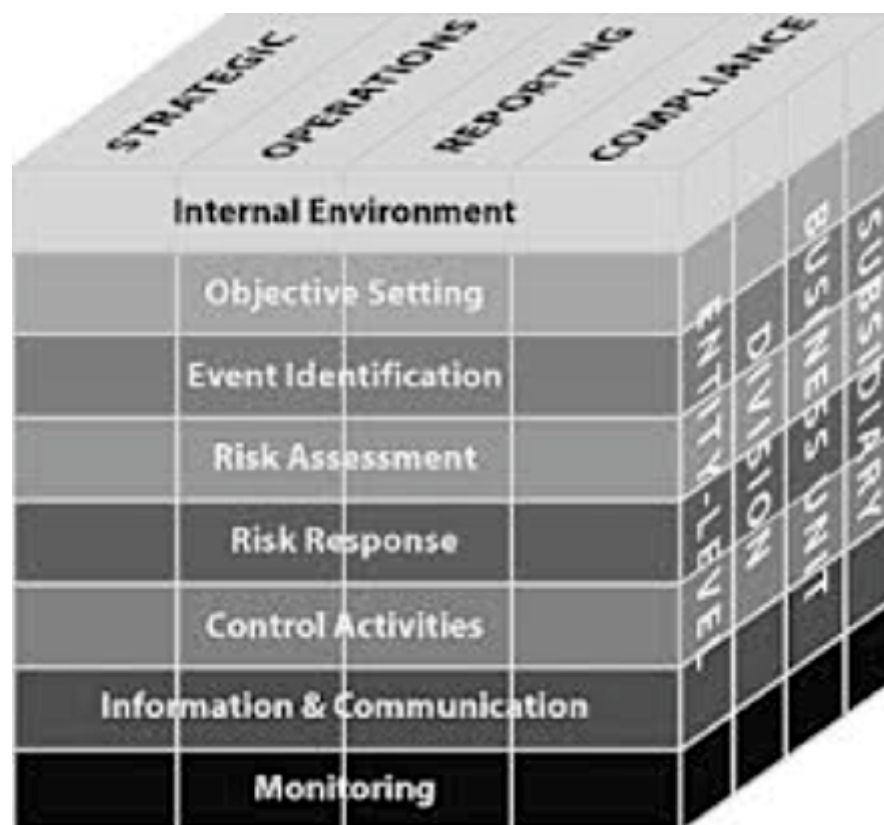
The insurance industry just like the global economy suffered from the COVID 19 Pandemic in 2020 to 2021 coupled with various political and economic fallouts and pressures from local events such as 'End Sars' that affected economic activities in Nigeria, the year was a challenging year in risk management. Having an effective capital and risk management has been a key fundamental to our business activities of Regency Alliance insurance Plc. ("the Group").

We deployed 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.

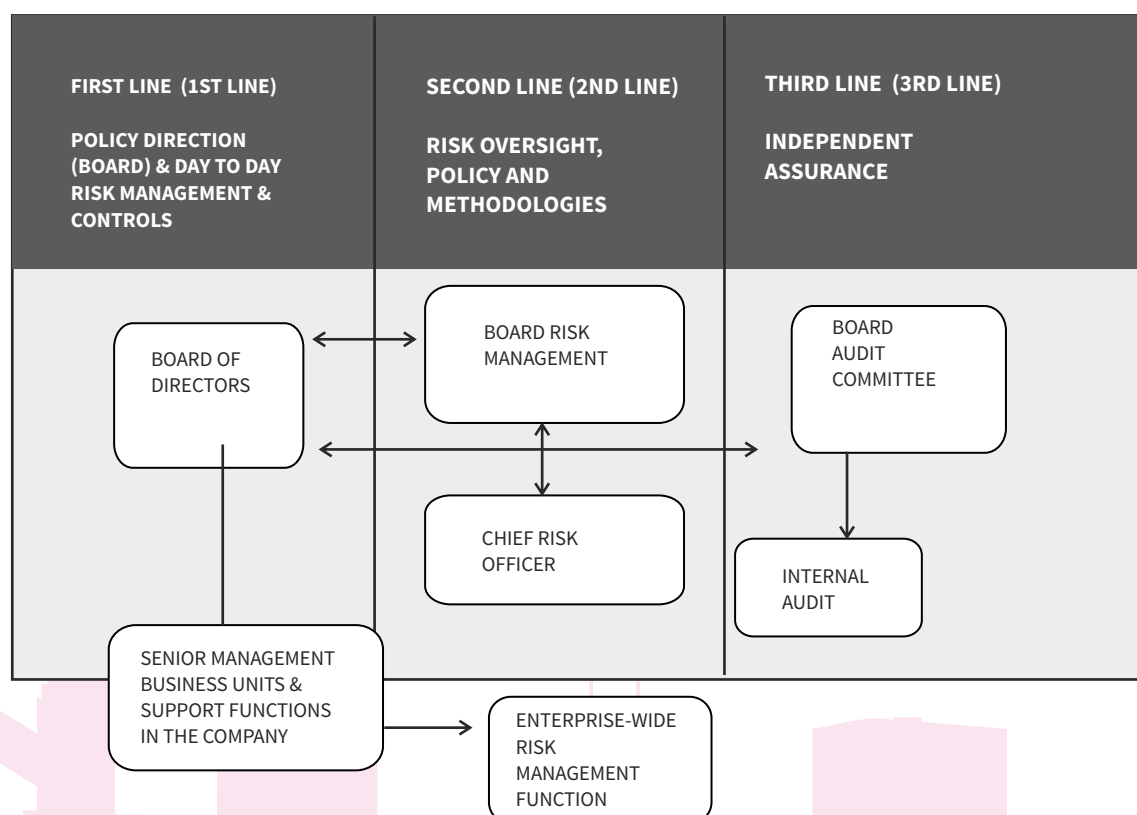
Third line (3rd line) - Independent Assurance

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.
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.

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 2021

GROUP	Total		0-3months		3-6months		6-12months		1-5years	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash and Cash equivalents	2,256,131	1,998,354	2,256,131	1,998,354						
Investment Securities	-	-								
- Available-for-sale	-	40,104	-	-	-	-	-	-	-	40,104
- At fair value through profit or loss	603,717	639,385	603,717	572,964	-	-	-	-	-	-
Held-to-maturity	4,431,141	5,031,368	-	-	4,431,141	5,031,368	-	-	-	-
Loan and receivable	209,445	227,126	131,617	150,763	54,047	53,030	21,619	19,871	2,162	3,462
Reinsurance Receivables	2,206,757	2,269,782	2,206,757	2,269,782	-	-	-	-	-	-
Other Receivables	178,091	447,227	178,091	447,227	-	-	-	-	-	-
Trade Receivables	216,984	208,010	198,747	208,010	-	-	-	-	18,236	-
Total Assets	10,102,266	10,861,356	5,575,061	5,647,100	4,485,188	5,084,398	21,619	19,871	20,398	43,566
Insurance Contract Liabilities	4,313,541	4,341,272	3,663,046	3,119,437	178,770	75,380	54,629	35,682	417,096	95,002
Trade Payables	43,247	21,939	43,247	21,939	-	-	-	-	-	-
Other trade payables	788,793	1,110,195	767,610	1,110,195	21,183	-	-	-	-	-
Total Liabilities	5,145,582	5,473,406	4,473,903	4,251,572	199,953	75,380	54,629	35,682	417,096	95,002
Excess of Assets over Liabilities	4,956,685	5,387,949	1,101,158	1,395,528	4,285,235	5,009,018	(33,010)	(15,811)	(396,698)	(51,436)

COMPANY	Total		0-3months		3-6months		6-12months		1-5years	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash and Cash equivalents	2,100,321	1,431,473	2,100,321	1,431,473						
Investment Securities	-	-								
- Available-for-sale	-	-	-	-	-	-	-	-	-	-
- At fair value through profit or loss	4,425,641	572,964	4,425,641	572,964	-	-	-	-	-	-
Held-to-maturity	600,553	4,224,934	-	-	123,592	123,592	476,962	4,101,342	-	-
Loan and receivable	5,173	7,061	-	-	-	-	5,173	7,061	-	-
Reinsurance Receivables	2,206,757	1,127,475	2,206,757	1,127,475	-	-	-	-	-	-
Other Receivables	143,298	105,304	143,298	105,304	-	-	-	-	-	-
Trade Receivables	16,011	7,202	16,011	7,202	-	-	-	-	-	-
Total Assets	9,497,755	7,476,414	8,892,028	3,244,418	123,592	123,592	482,135	4,108,403	-	-
Insurance Contract Liabilities	4,313,541	2,971,806	3,663,047	2,397,750	178,770	12,293	54,629	22,605	417,095	539,158
Other trade payables	635,464	500,318	635,464	500,318						
Total Liabilities	4,949,005	3,472,124	4,298,510	2,898,068	178,770	12,293	54,629	22,605	417,095	539,158
Excess of Assets over Liabilities	4,548,750	4,004,290	4,593,518	346,350	(55,179)	111,299	427,506	4,085,798	(417,095)	(539,158)

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	
A	55%
BBB+	33%
Below B	12%
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.

Any premium not received, in respect of premium notification, after 30 days is fully impaired and the cover cancelled. Hence no impairment was recognized. The table below shows the ageing of receivables:

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Insurance Receivables				
Due Within 30 Days	16,011	7,202	16,011	7,202
Due After more than 30 days	-	-	-	-
Total	16,011	7,202	16,011	7,202

Maximum exposure to credit risk before collateral held or other credit enhancements:

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Cash and cash equivalents	2,256,131	1,998,354	2,100,321	1,431,473
Insurance Receivable	16,011	7,202	16,011	7,202
Loan & other receivables	426,429	435,136	21,184	14,263
Other securities	5,034,859	5,710,857	5,026,195	4,797,898
Total of Assets bearing credit risk	7,733,430	8,151,549	7,163,711	6,250,836

Credit quality of financial assets per asset class-Group

	Cash & Cash equivalents N'000	Insurance receivable N'000	Loan & other receivable N'000	Held to Maturity N'000
December '2021				
Neither past due nor impaired	2,256,131	16,011	243,889	4,431,141
Past due but not impaired	-	-	-	-
Impaired	-	-	182,539	-
Gross	2,256,131	16,011	426,429	4,431,141
Impairment allowance - collective	-	-	(27,614)	-
Net	2,256,131	16,011	398,814	4,431,141
December '2020				
Neither past due nor impaired	1,998,354	7,202	266,499	5,074,631
Past due but not impaired	-	-	-	-
Impaired	-	-	181,996	-
Gross	1,998,354	7,202	448,495	5,074,631
Impairment allowance - collective	-	-	(20,561)	(43,263)
Net	1,998,354	7,202	427,934	5,031,368

Credit quality of financial assets per asset class-Company

	Cash & Cash equivalents N'000	Insurance receivable N'000	Loan & other receivable N'000	Held to Maturity N'000
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
December '2020				
Neither past due nor impaired	1,431,473	7,202	14,263	4,224,934
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
Gross	1,431,473	7,202	14,263	4,224,934
Impairment allowance - collective	-	-	-	-
Net	1,431,473	7,202	14,263	4,224,934

(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 '2021	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,400,586	690,809	58,951	105,786	2,256,131
Held to Maturity	2,820,802	1,610,339	-	-	4,431,141
Insurance Receivable	-	-	-	16,011	16,011
Loan & receivables	0	-	-	209,445	209,445
	4,221,388	2,301,148	58,951	331,242	6,912,729

Group					
December '2020	A	B	Below B	Not Rated	Total
Rating	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 '2021	A	B	Below B	Not Rated	Total
Rating	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,400,586	534,998	58,951	105,786	2,100,321
Held to Maturity	2,820,802	1,404,132	-	-	4,224,934
Insurance Receivable	-	-	-	16,011	16,011
Loan & receivables	-	-	-	5,173	5,173
	4,221,388	1,939,130	58,951	126,970	6,346,439

Company					
December '2020	A	B	Below B	Not Rated	Total
Rating	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	-	-	-	7,202	7,202
Loan & receivables	-	-	-	7,061	7,061
	2,890,685	2,625,549	41,682	112,754	5,670,670

(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, 2020, the reporting date after January 1, 2020, the effective implementation date of the standard is stated below;

('c) IMPACT OF IFRS 9 ON GROUP FINANCIAL ASSET

	GROUP			COMPANY		
	IAS 39	IFRS 9	IMPACT	IAS 39	IFRS 9	IMPACT
Financial Assets- 2021	N'000	N'000	N'000	N'000	N'000	N'000
Held to maturity -Amortised Cost (note 5.1)	4,431,141	4,408,985	22,156	4,425,641	4,403,513	22,128
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	603,717	603,717	-	600,553	600,553	-
Available-for-sale - Unquoted Investment (note 5.3)	-	-	-	-	-	-
Loans and Receivables (note 5.4)	209,445	208,398	1,047	5,173	5,147	26
Insurance Recivable (note 6(a))	16,011	16,011	-	16,011	16,011	-
Total	5,260,315	5,237,112	23,203	5,047,379	5,025,225	22,154

	GROUP			COMPANY		
	IAS 39	IFRS 9	IMPACT	IAS 39	IFRS 9	IMPACT
Financial Assets- 2020	N'000	N'000	N'000	N'000	N'000	N'000
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 Recivable (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.

(d) Held-to-maturity financial assets, at amortised cost

	GROUP		Fair Value	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Treasury Bill with Maturity period >90 days	2,189,352	923,675	2,183,852	871,061
Government of Nigeria Bond	200,214	1,318,785	200,214	1,318,785
Deposit with Corporate Institution with Maturity period > 90days	2,041,576	2,788,907	2,041,576	2,035,088
Total	4,431,141	5,031,367	4,425,641	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:

	GROUP		COMPANY	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Quoted Investment- (note 5.2)	603,717	639,385	600,553	572,964
Unquoted Investment-(note 5.3)	-	40,104	-	-
	603,717	679,489	600,553	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			
	2021		2020		2021		2020	
	N '000'	%	N '000'	%	N '000'	%	N '000'	%
DOLLAR	145,781	6.46	115,649	5.79	145,781	6.94	115,649	8.08
POUND	10,921	0.48	5,001	0.25	10,921	0.52	5,001	0.35
EURO	28,570	1.27	22,968	1.15	28,570	1.36	22,968	1.60
CEDI	-	-	444,737	22.26	-	-	-	-
NAIRA	2,070,860	91.79	1,409,999	70.56	1,915,049	91.18	1,287,855	89.97
	2,256,131	100	1,998,354	100	2,100,321	100	1,431,472	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'	N '000'	N '000'	N '000'
	2021	2020	2021	2020
Naira equivalent of foreign currency balance	185,272	588,355	185,272	143,618
Potential Impact on Profit position				
5%	9,264	29,418	9,264	7,181
10%	18,527	58,836	18,527	14,362

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 Group. The 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 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 digitalized, 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 safeguarding its data, third party data and provided adequate Business Continuity Plan (BCP). Our Company experienced no cyber security issue in the year, and it is hoped that the adequacy of our BCP and the Company's Disaster Recovery Plan (DRP) can be deployed to serve all stakeholders in case of any cyber attack on the Company's operations.

Health Risk

The Company and staff have continued to adhere strictly to all the non-pharmaceutical interventions and directives on COVID 19 in all its offices in line with NCDC protocols. This is to safeguard the health and wellbeing of staff and all who have reason to visit the Company's offices.

Business Risk

The Company, just like others in the country felt the impact of the COVID-19 pandemic. The Company examined the impact on the business and strategy performance especially in the hardest hit areas of the economy like Aviation, Oil/Gas, Hospitality and Tourism. Provisions were made for the continued functioning of each Strategic Business Unit (SBU) which enabled the company to weather the peak of the pandemic in Nigeria. The Company also have post COVID-19 plans aimed at repositioning the Company for greater service delivery efficiency reckoning new realities of business climate.



56 Capital Management

The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.

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.

REGENCY ALLIANCE INSURANCE PLC computation of solvency margin ratio

	THE COMPANY			
	TOTAL	INADMISSIBLE	ADMISSIBLE	ADMISSIBLE
	2021	2021	2021	2020
	=N=000	=N=000	=N=000	=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

REGENCY ALLIANCE INSURANCE PLC
computation of solvency margin ratio

	THE COMPANY			
	TOTAL	INADMISSIBLE	ADMISSIBLE	ADMISSIBLE
	2020	2020	2020	2019
ASSETS:	=N=000	=N=000	=N=000	=N=000
Cash and cash equivalent	1,431,473	-	1,431,473	2,162,508
Financial Assets	4,804,960	-	4,804,960	2,646,559
Trade receivables	7,202	-	7,202	5,631
Reinsurance assets	1,127,475	-	1,127,475	1,015,101
Deferred Acquisition Cost	85,069	-	85,069	76,532
Other Receivables and Prepayments	20,236	20,236	-	-
Investment in subsidiaries	1,026,170	553,054	473,116	390,385
Intangible Assets	7,820	7,820	-	-
Investment Properties	505,000	-	505,000	495,962
PPE- (Land&building)	676,262	181,262	495,000	504,038
PPE- (Others)	61,289	-	61,289	123,503
Statutory Deposit	300,000	-	300,000	300,000
TOTAL ASSETS:	10,052,954	762,371	9,290,583	7,720,217
LIABILITIES:				
Insurance Contracty Liability	2,971,806	-	2,971,806	2,318,367
Trade payable	6,525	-	6,525	-
Retirement benefit obligation	3,013	-	3,013	3,007
Other payables	194,728	-	194,728	200,716
Provision for Taxation	201,499	-	201,499	214,085
Deferred Income Tax Liabilities	101,077	101,077	-	-
Deposit for shares	245,000	-	245,000	-
	3,723,649	101,077	3,622,572	2,736,175
SOLVENCY MARGIN			5,668,011	4,984,042
Not lesser than either				
Higher of 15% of Net Premium or Minimum capital base			3,000,000	3,000,000
Surplus			2,668,011	1,984,042
SOLVENCY RATIO (%)			189	166

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 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

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Group 2020				
Quoted Equities - Fair Value Through Profit or Loss	639,385	-	-	639,385
Unquoted Equity-Available-for-sale	-	-	40,104	40,104
Total	639,385	-	40,104	679,489
Company 2020				
Quoted Equities - Fair Value Through Profit or Loss	572,964	-	-	572,964
Unquoted Equity-Available-for-sale	-	-	-	-
Total	572,964	-	-	572,964

Fair value of financial assets and liabilities
Financial instruments not measured at fair value

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	4,431,141	4,431,141	-	-	4,431,141
Insurance Receivable	16,011	-	-	16,011	16,011
Loan & receivables	209,445	-	-	209,445	209,445
Total Assets	6,912,729	6,687,273	-	225,456	6,912,729
LIABILITIES					
Insurance payables	4,313,541	-	-	4,313,541	4,313,541
Trade Payables	43,247	-	-	43,247	43,247
Total Liabilities	4,356,789	-	-	4,356,789	4,356,789

Group 2020	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	1,998,354	1,998,354	-	-	1,998,354
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	7,264,050	7,029,722	-	234,328	7,264,049
LIABILITIES					
Insurance payables	4,341,272	-	-	4,341,272	4,341,271.9
Trade Payables	21,939	-	-	21,939	21,938.7
Total Liabilities	4,363,211	-	-	4,363,211	4,363,211

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	2,100,321	2,100,321	-	-	2,100,321
Held to Maturity	4,425,641	4,425,641	-	-	4,425,641
Insurance Receivable	16,011	-	-	16,011	16,011
Loan & receivables	5,173	-	-	5,173	5,173
Total Assets	6,547,146	6,525,962	-	21,184	6,547,146
LIABILITIES					
Insurance payables	4,313,541	-	-	4,313,541	4,313,541
Trade Payables	43,247	-	-	43,247	43,247
Total Liabilities	4,356,789	-	-	4,356,789	4,356,789

Company 2020	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	-	-	-	7,202	7,202
Loan & receivables	-	-	-	7,061	7,061
Total Assets	5,656,407	5,656,407	-	14,263	5,670,670
LIABILITIES					
Insurance payables	2,971,806	-	-	2,971,806	2,971,806
Trade Payables	-	-	-	-	-
Total Liabilities	2,971,806	-	-	2,971,806	2,971,806

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.



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

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		INSURANCE	SHARE HOLDER	
	CONTRACT	FUND	TOTAL	CONTRACT	FUND	TOTAL
	NON-LIFE	NON-LIFE		NON-LIFE	NON-LIFE	
	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
ASSETS						
Cash and Cash equivalents	1,998,354	-	1,998,354	1,431,473	-	1,431,473
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	1,318,785	3,712,582	5,031,368	1,318,785	2,906,149	4,224,934
- Available-for-sale	-	40,104	40,104	-	-	-
- At fair value through profit or loss	-	639,385	639,385	-	572,964	572,964
- Loan and receivable	-	227,126	227,126	-	7,061	7,061
Trade Receivables	-	208,010	208,010	-	7,202	7,202
Reinsurance assets	2,269,284	-	2,269,284	1,127,475	-	1,127,475
Deferred Acquisition Cost	-	253,827	253,827	-	85,069	85,069
Other Receivables and prepayments	-	193,400	193,400	-	20,236	20,236
Inventory	-	6,267	6,267	-	-	-
Deferred Tax	-	-	-	-	-	-
Prepaid Income Tax	-	-	-	-	-	-
Investment Properties	-	621,919	621,919	-	505,000	505,000
Investment in subsidiaries	-	-	-	-	1,026,170	1,026,170
Goodwill and Intangible Assets	-	11,491	11,491	-	7,820	7,820
Property, Plant and Equipment	-	820,605	820,605	-	737,551	737,551
Statutory Deposits	-	424,110	424,110	-	300,000	300,000
Total Assets	5,586,422	7,158,825	12,745,247	3,877,733	6,175,221	10,052,954
LIABILITIES						
Insurance Contract Liabilities	4,341,272	-	4,341,272	2,971,806	-	2,971,806
Trade Payables	-	21,939	21,939	-	6,525	6,525
Provisions & Other Trade Payables	-	787,351	787,351	-	194,728	194,728
Retirement benefit obligation	-	3,013	3,013	-	3,013	3,013
Provision for Current Income Tax Liabilities	-	225,833	225,833	-	201,499	201,499
Deferred income tax liabilities	-	93,998	93,998	-	101,077	101,077
Bank Overdraft	-	-	-	-	-	-
Total Liabilities	4,341,272	1,132,134	5,473,406	2,971,806	506,843	3,478,649
GAP	1,245,150	6,026,691	7,271,841	905,926	5,668,378	6,574,305

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 2021.

	Regency Alliance Nigeria 2021	Ric prop.&Invest Nigeria 2021	Ric Microfinance Bank Nigeria 2021	Ric Technologies Nigeria 2021
	Non life	Prop.& invest.	Microfinance bank	Vehicle Tracking
	N'000	N'000	N'000	N'000
Gross premium income	4,657,792	-	-	-
Insurance premium ceded to reinsurers	(1,716,788)	-	-	-
Net insurance premium revenue	2,941,004	-	-	-
Fee and commission Income	100,097	-	-	-
Net trading income	-	-	-	8,118
Interest Income	-	-	38,480	-
Interest expense	-	-	(1,827)	-
Lease rental	-	37,716	-	-
Investment income	364,730	4,342	-	441
Other operating income	11,581	1,115	1,243	-
Fair value Gain on Investment Properties	5,000	-	-	-
Net Income	3,422,412	43,174	37,896	8,560
Net insurance claims paid	1,031,285	-	-	-
Underwriting expenses:				
Acquisition expenses	401,932	-	-	-
Maintenance expenses	293,154	-	-	-
Net expenses	1,726,371	-	-	-
Reportable segment profit	1,696,041	43,174	37,896	8,560
Profit before tax after charging the following:	343,275	2,296	(2,298)	2,230

	Regency Alliance Nigeria 2021	Ric prop.&Invest Nigeria 2021	Ric Microfinance Bank Nigeria 2021	Ric Technologies Nigeria 2021
	Non life N'000	Prop.& invest. N'000	Microfinance bank N'000	Vehicle Tracking N'000
Management expenses	908,432	39,237	34,440	6,329
Net realised gain/(loss) on financial assets	(108,720)	341	-	-
Impairment loss	-	1,300	-	-
Impairment on Subsidiary	(553,054)	-	-	-
Income tax expenses	22,530	46	321	-
Total assets	11,599,055	196,287	113,294	18,437
Total Liabilities	4,949,005	142,986	110,126	1,289
Net assets	6,650,050	53,300	3,168	17,147

Reconciliation of segment results of operations to financial results of operations

	Regency Alliance Nigeria 2021	Ric prop.&Invest Nigeria 2021	Ric Microfinance Bank Nigeria 2021	Ric Technologies Nigeria 2021
	Non life N'000	Prop.& invest. N'000	Microfinance bank N'000	Vehicle Tracking N'000
At 31 December				
Net insurance premium revenue	2,941,004	-	-	-
Fee Income	100,097	-	-	-
Net trading income	-	-	-	8,118
Interest Income	-	-	38,480	-
Interest expenses	-	-	(1,827)	-
Lease rental	-	37,716	-	-
Investment returns	364,730	4,342	-	441
Other operating income	11,581	1,115	1,243	-
Fair value Gain on Investment Properties	5,000	-	-	-
Net insurance claims paid	(1,031,285)	-	-	-
Underwriting expenses	(695,086)	-	-	-
Management and Other expenses	(908,432)	(39,237)	(34,440)	(6,329)
Net realise (loss) on financial asset	108,720	(341)	(5,754)	-
Impairment on trade receivables	-	(1,300)	-	-
Impairment on Subsidiary	(553,054)	-	-	-
Operating profit	343,275	2,296	(2,298)	2,230

APPENDIX 1

Information on reportable underwriting profit on each line of non- life insurance business are shown below:

THE GROUP

REVENUE ACCOUNT

	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	Empl/Liab =N='000	TOTAL 2021 =N='000	TOTAL 2020 =N='000
INCOME											
Direct Premium	589,501	416,917	4,053	625,164	1,637,973	209,948	984,057	610,485	7,207	5,085,306	3,846,848
Facultative Inward Premium	380	3,327	234	20,167	0	2,711	5,636	708	0	33,163	31,688
Gross Premium Written	589,881	420,243	4,287	645,331	1,637,973	212,659	989,693	611,192	7,207	5,118,468	3,878,537
Transfer to Unexpired Risk	(8,352)	(36,351)	841	(131,755)	(151,145)	(5,139)	(69,982)	(58,425)	(368)	(460,676)	55,488
Gross Premium Income	581,529	383,892	5,128	513,576	1,486,828	207,520	919,711	552,767	6,839	4,657,792	3,934,025
Outward Reinsurance	179,978	208,469	1,054	84,229	762,812	57,730	232,649	189,818	50	1,716,788	1,458,821
Less: Reinsurance Expenses	401,551	175,424	4,074	429,348	724,017	149,790	687,063	362,949	6,789	2,941,004	2,475,204
Net Premium Income	17,493	1,938	310	27,843	0	25,574	22,409	4,482	50	100,097	66,646
Fees & Commission Income	419,044	177,362	4,383	457,190	724,017	175,364	709,471	367,431	6,839	3,041,101	2,541,850
EXPENSES											
Gross Claim Paid	103,818	13,681	0	325,991	584,410	120,653	4,670	89,218	0	1,242,440	574,659
Adjuster Fee	340	45	0	1,068	1,916	395	15	292	0	4,072	6,976
Transfer to Outstanding Claim	9,269	1,700	-	(10,859)	(92,827)	5,098	168,319	(2,934)	-	77,765	408,775
Less: Movement in IBNR	20,274	116,839	1,916	(4,050)	548,620	(14,169)	59,723	73,343	798	803,294	300,152
Gross Claim Incurred	133,701	132,265	1,916	312,150	1,042,119	111,977	232,727	159,919	798	2,127,572	1,290,562
Less: Outward reinsurance Recoveries	9,801	0	0	243,750	22,428	28,956	878	7,526	0	313,340	291,586
Less: Recoverable on paid Claim	-	-	-	-	-	-	-	(137)	-	-137	498
Less: recoverable on outstanding claims	(0)	-	-	0	140,636	0	142,000	-	-	282,636	14,973
Less: Recoverable on IBNR	3,267	60,926	254	(26,822)	427,499	(4,253)	9,010	30,567	-	500,448	112,227
Net Claim Expenses (B)	120,633	71,339	1,662	95,222	451,556	87,273	80,839	121,962	798	1,031,285	871,278
UNDERWRITING EXPENSES											
Acquisition											
Commission	78,596	37,293	1,035	79,484	37,142	28,620	64,592	73,996	1,175	401,932	323,270
Others	7,026	6,871	-	96	11,715	1,510	739	888	19	28,864	13,466
Maintenance	57,932	12,135	11,890	25,599	62,875	9,838	50,972	32,839	211	264,290	196,607
Total Underwriting Expenses (C)	143,554	56,298	12,924	105,178	111,732	39,968	116,302	107,722	1,406	695,086	533,343
Underwriting Profit (A-B-C)	154,856	49,724	(10,203)	256,790	160,728	48,123	512,329	137,747	4,635	1,314,730	1,137,227

APPENDIX II
THE COMPANY

REVENUE ACCOUNT

INCOME

	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	Empl/Liab =N='000	TOTAL 2021 =N='000	TOTAL 2020 =N='000
Direct Premium	589,501	416,917	4,053	625,164	1,637,973	209,948	984,057	610,485	7,207	5,085,306	3,846,848
Facultative Inward Premium	380	3,327	234	20,167	0	2,711	5,636	708	0	33,163	31,688
Gross Premium Written	589,881	420,243	4,287	645,331	1,637,973	212,659	989,693	611,192	7,207	5,118,468	3,878,537
Transfer to Unexpired Risk	(8,352)	(36,351)	841	(131,755)	(151,145)	(5,139)	(69,982)	(58,425)	(368)	(460,676)	55,488
Gross Premium Income	581,529	383,892	5,128	513,576	1,486,828	207,520	919,711	552,767	6,839	4,657,792	3,934,025
Outward Reinsurance											
Less: Reinsurance Expenses	179,978	208,469	1,054	84,229	762,812	57,730	232,649	189,818	50	1,716,788	1,458,821
Net Premium Income	401,551	175,424	4,074	429,348	724,017	149,790	687,063	362,949	6,789	2,941,004	2,475,204
Fees & Commission Income	17,493	1,938	310	27,843	0	25,574	22,409	4,482	50	100,097	66,646
Total Income	419,044	177,362	4,383	457,190	724,017	175,364	709,471	367,431	6,839	3,041,101	2,541,850

EXPENSES

Gross Claim Paid	103,818	13,681	0	325,991	584,410	120,653	4,670	89,218	0	1,242,440	574,659
Adjuster Fee	340	45	0	1,068	1,916	395	15	292	0	4,072	6,976
Transfer to Outstanding Claim	9,269	1,700	-	(10,859)	(92,827)	5,098	168,319	(2,934)	-	77,765	408,775
Less: Movement in IBNR	20,274	116,839	1,916	(4,050)	548,620	(14,169)	59,723	73,343	798	803,294	300,152
Gross Claim Incurred	133,701	132,265	1,916	312,150	1,042,119	111,977	232,727	159,919	798	2,127,572	1,290,562
Less: Outward reinsurance Recoveries	9,801	0	0	243,750	22,428	28,956	878	7,526	0	313,340	291,586
Less: Recoverable on paid Claim	-	-	-	-	-	-	-	(137)	-	-137	498
Less: recoverable on outstanding claims	(0)	-	-	0	140,636	0	142,000	-	-	282,636	14,973
Less: Recoverable on IBNR	3,267	60,926	254	(26,822)	427,499	(4,253)	9,010	30,567	-	500,448	112,227
Net Claim Expenses (B)	120,633	71,339	1,662	95,222	451,556	87,273	80,839	121,962	798	1,031,285	871,278
UNDERWRITING EXPENSES										1,031,285	
Acquisition											
Commission	78,596	37,293	1,035	79,484	37,142	28,620	64,592	73,996	1,175	401,932	323,270
Others	7,026	6,871	-	96	11,715	1,510	739	888	19	28,864	13,466
Maintenance	57,932	12,135	11,890	25,599	62,875	9,838	50,972	32,839	211	264,290	196,607
Total Underwriting Expenses (C)	143,554	56,298	12,924	105,178	111,732	39,968	116,302	107,722	1,406	695,086	533,343
Underwriting Profit (A-B-C)	154,856	49,724	(10,203)	256,790	160,728	48,123	512,329	137,747	4,635	1,314,730	1,137,227

		GROUP				COMPANY			
		2021		2020		2021		2020	
		=N='000	%	=N='000	%	=N='000	%	=N='000	%
Net Premium	-Nigeria	3,041,101		2,541,849		3,041,101		2,541,849	
	- Foreign	-		2,187,208		-		-	
Net Interest Income	-Nigeria	36,653		37,084		-		-	
Net Trading Income	-Nigeria	8,118		6,412		-		-	
Lease Rental Income	- Nigeria	31,145		32,059		-		-	
Investment Income	-Nigeria	369,513		337,941		364,730		331,557	
Investment Income	-Foreign	-		105,572		-		-	
Other Income	-Nigeria	18,939		23,341		16,581		21,410	
Other Income	-Foreign	-		203,707		-		-	
Fair value Gain on Investment Properties				-				-	
Claims Incurred, Net Commissions and Operating Expenses:									
	-Nigeria	(2,570,725)		(1,975,993)		(2,530,214)		(1,642,863)	
	- Foreign	-		(1,666,149)		-		-	
Value Added		934,745	100.00	1,833,031	100.00	892,198	100.00	1,251,953	100.00
APPLIED AS FOLLOWS									
IN PAYMENT TO EMPLOYEES									
Salaries, Wages and other benefits		373,794	39.99	833,311	45.46	334,370	37.48	370,436	29.59
IN PAYMENT TO PROVIDERS OF CAPITAL									
Dividend		-		-		-		-	
IN PAYMENT TO GOVERNMENT									
Taxation		22,896	2.45	70,168	3.83	22,530	2.53	52,550	4.20
RETAINED FOR REPLACEMENT OF ASSETS AND EXPANSION OF THE BUSINESS									
Depreciation		57,796	6.18	99,018	5.40	56,738	6.36	64,687	5.17
Armotisation of Intangible Asset		4,279	0.46	11,873	0.65	4,261	0.48	9,976	0.80
Contingency reserve		153,554	16.43	196,295	10.71	153,554	17.21	125,717	10.04
Retained Profit		322,425	34.49	622,366	33.95	320,746	35.95	628,587	50.21
		934,745	100.00	1,833,031	100.00	892,198	100.00	1,251,953	100.00

	Group					Company				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Gross Premium Written	5,118,468	6,543,160	6,274,793	5,766,792	5,582,542	5,118,468	3,878,536	3,946,287	3,407,976	3,367,726
Gross Premium Income	4,657,792	6,552,055	6,271,032	5,869,759	5,388,945	4,657,792	3,934,024	3,851,067	3,480,086	3,144,344
Profit before tax	345,503	660,457	1,004,708	373,085	412,570	343,275	681,137	838,548	254,533	252,866
Income Tax Expense	(22,896)	(70,168)	(288,319)	(99,733)	(137,210)	(22,530)	(52,550)	(188,954)	(44,933)	(56,391)
Profit after Taxation	322,607	590,289	716,389	273,352	275,360	320,746	628,587	649,594	209,600	196,475
Transfer to Contingency Reserve	153,554	196,295	188,244	173,004	137,867	153,554	125,717	129,919	102,239	101,032

STATEMENT OF FINANCIAL POSITION

Assets

Cash and Cash equivalents	2,256,131	1,998,354	2,551,588	1,986,364	1,944,231	2,100,321	1,431,473	2,219,991	1,861,142	1,580,186
Financial Assets:										
- Held-to-maturity	4,431,141	5,031,368	3,121,573	2,562,143	2,104,171	4,425,641	4,224,934	1,992,338	1,397,913	1,111,387
- At fair value through profit or loss	603,717	639,385	564,460	697,893	837,734	600,553	572,964	554,900	685,457	833,521
- Available-for-sale	-	40,104	45,759	46,686	49,065	-	-	7,596	7,136	6,547
- Loan and receivable	209,445	227,126	240,319	221,346	219,975	5,173	7,061	91,724	3,031	130
Trade Receivables	216,984	208,010	132,558	128,706	118,323	16,011	7,202	5,631	7,851	11,571
Reinsurance assets	2,206,757	2,269,782	1,394,553	1,707,436	1,613,431	2,206,757	1,127,475	1,015,101	1,044,565	909,635
Deferred Acquisition Cost	124,381	253,827	160,677	223,221	273,200	124,381	85,069	76,532	115,385	168,486
Other Receivables and prepayments	53,710	193,400	240,344	207,891	137,184	18,917	20,236	16,750	30,136	15,650
Prepaid Tax	-	-	-	9,188	8,209	-	-	-	-	-
Deferred Tax	-	-	8,334	5,107	209	-	-	-	-	-
Inventory	4,725	6,267	7,743	8,839	9,634	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	473,116	1,026,170	943,438	943,438	943,438
Goodwill and Intangible Assets	21,595	11,491	17,051	25,608	40,822	21,560	7,820	14,644	22,122	34,237
Investment properties	635,547	621,919	612,881	646,919	116,919	510,000	505,000	495,962	530,000	-
Property, Plant and Equipment	805,114	820,605	869,871	964,846	1,433,720	796,625	737,551	801,784	872,663	1,333,229
Statutory Deposits	300,000	424,110	406,436	410,888	402,499	300,000	300,000	300,000	300,000	300,000
Total Assets	11,869,247	12,745,746	10,374,147	9,853,082	9,309,326	11,599,055	10,052,954	8,536,393	7,820,840	7,248,018

LIABILITIES

Insurance Contract Liabilities	4,313,541	4,341,272	3,018,623	3,194,160	2,731,042	4,313,541	2,971,806	2,318,367	2,386,155	1,856,530
Trade Payables	43,247	21,939	11,020	6,680	28,016	4,552	6,525	-	-	-
Other Trade Payables	294,697	787,351	612,848	559,656	538,497	151,846	194,728	200,716	147,570	172,445
Retirement benefit obligation	2,774	3,013	3,007	5,862	3,363	2,774	3,013	3,007	3,282	3,363
Provision for Current Income Tax Liabilities	142,848	225,833	262,322	189,305	174,419	127,817	201,499	214,085	185,534	162,425
Deferred income tax liabilities	103,475	93,998	99,500	47,496	109,024	103,475	101,077	99,500	47,496	109,024
Bank Overdraft	-	-	16,703	8,246	4,089	-	-	-	-	-
Deposit for shares	245,000	245,000	-	-	-	245,000	245,000	-	-	-
Total Liabilities	5,145,582	5,718,406	4,024,023	4,011,405	2,955,373	4,949,005	3,723,648	2,835,675	2,770,038	2,303,787

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	1,620,433	1,866,521	1,670,226	1,481,982	1,361,412	1,620,433	1,466,878	1,341,161	1,211,242	1,109,003
Retained Earnings	1,746,801	1,201,684	772,225	283,257	342,862	1,695,243	1,528,051	1,021,793	502,119	498,241
Fair Value Reserves	-	7,769	10,226	6,760	2,612	-	-	3,388	3,066	2,612
Other Reserves	-	63,387	(22,610)	188,798	201,481	-	-	-	-	-
Subtotal	6,701,609	6,473,736	5,764,442	5,295,172	5,242,742	6,650,050	6,329,304	5,700,717	5,050,802	4,944,231
Non-controlling Interest in Equity	22,057	553,604	585,682	546,504	478,133	-	-	-	-	-
Equity and Liability	11,869,248	12,745,746	10,374,147	9,853,082	9,309,326	11,599,056	10,052,952	8,536,392	7,820,840	7,248,018

Basic and diluted Earnings per share (in kobo)	4.84	8.85	10.74	4.10	4.13	4.81	9.43	3.14	2.95	7.06
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YEAR	Authorised Capital				Issued and fully paid				Consideration
	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	
			Units	Units			Units	Units	
	=N=	=N=			=N=	=N=			
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	-

REGENCY ALLIANCE INSURANCE PLC

28TH ANNUAL GENERAL MEETING

PROXY FORM

I/We.....
(Name of Shareholder(s) in BLOCK LETTER please)

of.....

being a Shareholder/Shareholders of Regency Alliance Insurance Plc hereby appoint Mr. Clem Baiye or failing him Mr. Biyi Otegbeye or failing him Mrs. Anu Shobo as my/our proxy to act and vote for me/us on my/our behalf at the 28th Annual General Meeting of Regency Alliance Insurance Plc or any adjournment thereof.

Dated this Day of 2022

Signature:.....

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his /her stead. The proxy form has been prepared to enable you exercise your right to vote.

Please sign the proxy form and post it to reach the Registrars Meristem Registrars and Probate Services Ltd. 213, Herbert Macaulay Way, Ebute Metta, Lagos, Lagos State or the Company Secretary at the registered office of the Company or mail to info@meristemregistrars.com or info@regencyalliance.com not later than 48 hours before the time of holding the meeting.

For Joint Shareholders any one of such shareholders may complete the form, but the name of all joint shareholders must be stated.

If executed by a corporate body, the proxy form should be sealed with a Company Seal.

The Stamp Duties Act Cap 411 Laws of the Federation 1990 provides that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be stamped. This shall be at the expense of the Company provided the proxy forms are duly completed and submitted as stated herein before.

RESOLUTIONS		FOR	AGAINST
1.	To receive the report of the Directors, the Audited Financial Statements for the year ended 31 December 2021 together with the Reports of the Auditors and the Audit Committee thereon.		
2.	To re-elect Mr. Matt Osayaba Aikhionbare, OON as a Director.		
3.	To disclose the remuneration of the Managers of the Company.		
4.	To elect members of the Audit Committee.		
5.	To authorise the Directors to fix the remuneration of the Auditors.		
6.	Special Business: To consider and if thought fit pass the following as an Ordinary Resolution: To approve the remuneration of Directors.		

Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 28th Annual General Meeting of Regency Alliance Insurance Plc. to be held at the Conference Hall, The Zone, Plot 9, Gbagada Expressway, Gbagada Lagos, Lagos State on Thursday the 2nd day of June, 2022.

Name of Shareholder:.....

No of Shares held:.....

The Registrar
Meristem Registrars and Probate Services Ltd.
P.O Box 51585
Falomo
Lagos.

Regency Alliance Insurance Plc.
Anu Shobo
Company Secretary
FRC/2013/00000003654
2021 Annual Report.

Affix
N50.00 Postage Stamp
Here

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, Ebun 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)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1	ABALOGU CHINONSO PAUL	101	ADEBAYO OLUSOLA ALABA LATONA	201	ADELAJA LAWRENCE	301	ADETUNJI BABATUNDE ISAAC
2	ABATAN URIEL OLUSEGUN	102	ADEBAYO OMOLAYO	202	ADELAJUN AKINDELE OLUMIDE	302	ADETUNJO DUPE
3	ABAYOMI KAYODE	103	ADEBAYO SOLOMON ATILADE	203	ADELAJUN FATAI ADEOYE	303	ADETUNJO SAMSON ADEYEMI
4	ABAYOMI KAYODE ADEOLUWA	104	ADEBAYO SUNDAY	204	ADELANI DAVID OLUFEMI	304	ADETUNJO, YEMI
5	ABAZU UCHENNA ESTINA	105	ADEBESHIN ADEBAYO AKANBI	205	ADELANKE MOBOLANLE	305	ADEWALE ADENIKE GANIYAT
6	ABBA GRACE	106	ADEBESIN OLALEKAN ADEDEJI	206	ADELANWA BOLA	306	ADEWALE EHIANETA ADEROGBA
7	ABBAH MUSTAPHA ENDOWMENT FUND	107	ADEBISI ADESINA SAMUEL	207	ADELANWA DAVID ADETUNJI	307	ADEWALE JULIANA MODUPE
8	ABBAKWE CHIMEZIE NELSON	108	ADEBISI YAKUBU BANJI	208	ADELEKE ADEWALE MICHAEL	308	ADEWALE ADENIYI OLUWAFEMI
9	ABBAS ALI NASSEREDINE	109	ADEBIYI ALABI ADEWALE	209	ADELEKE GRACE OLUWAKEMI	309	ADEWOYE ADEWALE OLUGBENGA
10	ABDUL MONSURAT OLUWATOSIN	110	ADEBIYI DAVIES ADETOYESE	210	ADELEKE JOHNSON ADEKUNBI	310	ADEWOYE OLUSOLA ADELANI
11	ABDULAZEEZ JAMIU OCHAWU	111	ADEBIYI EBENEZER OLUWAGBENGA	211	ADELEKE MUMINI TUNDE	311	ADEWOYIN FUNMILAYO TOROMOLA
12	ABDULFATAI BELLO OLASUNKANMI	112	ADEBIYI OLUWASEYI PAUL	212	ADELEKE VICTORIA DAMILOLA	312	ADEWUMI ADESINA DEMILADE
13	ABDULKADIR SULEIMAN GARBA	113	ADEBIYI TOKUNBO OLUSEGUN	213	ADELEYE ADEDAMOLA SUNDAY	313	ADEWUMI FUNMILAYO TOYIN
14	ABDULQUADRI SANI IDOWU	114	ADEBIYI WASIU ADETUNJI	214	ADELEYE IDOWU STEPHEN	314	ADEWUMI TITILOLA ADEOLA
15	ABDULRAHEEM SAKIRAT ABIMBOLA	115	ADEBOWALE BABATUNDE MICHAEL	215	ADELEYE MARGRET ABIODUN	315	ADEWUMI FUNMILAYO TOYIN
16	ABDULRAHMAN MUHAMMAD MAUDE	116	ADEBOWALE DAVID ADEDIBU	216	ADELEYE SUNDAY SULEIMON	316	ADEWUSI JOSEPH ADEBAYO
17	ABDURAHMAN SIDIK URAMAR	117	ADEBOWALE OLUMIDE	217	ADELEYE YEMISI ADERONKE	317	ADEWUSI LOOKMAN ADEKUNLE
18	ABE OLUMIDE	118	ADEBOYE DEBORAH	218	ADELOYE FAVOUR OLUWAFERANMI	318	ADEYANJU JAMES OLUOTIMI
19	ABE OLUWASEYUN	119	ADEBOYE OROLUWA	219	ADELOYE STEPHEN AYODEJI	319	ADEYANJU KEMI ELIZABETH
20	ABEGUNDE AYODELE	120	ADEBOYEJO HELEN TITILAYOMI	220	ADEMAKIN AKINDELE	320	ADEYANJU SIMON KOLAWOLE OLUGBENGA
21	ABEL VICTOR AUDU	121	ADEBULE GABRIEL ADEBAYO	221	ADEMILOLA TAIWO SAMUEL	321	ADEYEMI ABIODUN OLUWASEUN
22	ABIA OSE PAUL	122	ADEBULE OLUWASHINA	222	ADEMILUYI OMOLANLE MONSURA	322	ADEYEMI ADEBAYO OLUWAFEMI
23	ABIDOYE RASHEED OLALERE	123	ADEDAPO OLUSEGUN MICHAEL	223	ADEMOLA COKER	323	ADEYEMI ADEDOYIN OLUWATIMILEHIN
24	ABIMBOLA DEBORAH AYOOLA	124	ADEDARA ADEOYE SAMUEL	224	ADEMOLUTAI A. MORENIKE	324	ADEYEMI ADESOLA ADENIYI
25	ABIMBOLA ELIJAH AYODELE (REV)	125	ADEDAYO SHAMSIDEEN OLUSEGUN	225	ADEMOSU SOLOMON TANIMOWO	325	ADEYEMI ADETUTU ADERONKE
26	ABIODUN GBOLAHAN OLUWASEUN	126	ADEDEJI ADEFOWOPE GBENGA	226	ADENEKAN BABATUNDE SAMUEL	326	ADEYEMI BABATUNDE ALEX
27	ABIODUN GRACE IYABO	127	ADEDEJI ADENIYI JAMIU	227	ADENEKAN TAIWO	327	ADEYEMI BASHIRU OYEWOLE
28	ABIODUN OLAKUNLE STEVE	128	ADEDEJI OLATUNDE ADEOLUWA	228	ADENIJI ADEFUNKE OLUWATOSIN	328	ADEYEMI BENSON ERILOUWA
29	ABIODUN OLUFUNMILOLA ADEOLA	129	ADEDEJI SUNDAY	229	ADENIJI BEATRICE MOJIROLA	329	ADEYEMI ENOBONG SAUQUO
30	ABIODUN OLUMIDE ADETOKUNBO	130	ADEDEJI SUNDAY JOSEPH	230	ADENIJI CLEMENT BANJO	330	ADEYEMI MONDAY OLADELE
31	ABIONA BENJAMIN AJIBADE	131	ADEDEJI UMAR ADEKUNLE	231	ADENIJI FELICIA ABIODUN	331	ADEYEMI MUSIBAU ADEKUNLE
32	ABIONA BUSAYO FOLASHADE	132	ADEDINSEWO ADEFEMI FEYISAYO	232	ADENIJI HAMED BAMIDELE	332	ADEYEMI OLUMIDE OLALEKAN
33	ABIOYE OLUWAFUNKE BUKOLA	133	ADEDIPE STEPHEN OLANREWaju	233	ADENIJI OLAMIDE RUTH	333	ADEYEMI OLUWASEUN SAMUEL
34	ABIOYE RAPHAEL OLADEJO	134	ADEDIRAN ADELEYE MICHAEL	234	ADENIJO OLUKEMI	334	ADEYEMI OLUYEMI SAMUEL
35	ABOD-REUBENS NIG LTD	135	ADEDIRAN FUNMILOLA OLANIKE	235	ADENIPEKUN OLUYEMISI TITILAYO	335	ADEYEMI SEGUN
36	ABOLARIN BRIDGET IRETIMBE	136	ADEDIRAN GBENGA BENJAMIN	236	ADENIPEKUN TAIWO ADEMOLA	336	ADEYEMI STANLEY
37	ABOLARINWA OLUKAYODE ISAAC	137	ADEDIRE ADEMOLA KAYODE ABIODUN	237	ADENIKAN BABATUNDE SAHEED	337	ADEYEMI TEWOGBOYE PETER
38	ABORISADE DEBORAH ENIOLA	138	ADEDIWIN OLUGBENGA	238	ADENIKAN BOLANLE BEATRICE	338	ADEYEMI FRANCIS AYILARA
39	ABRAHAM EMMANUEL ONYEDIKACHI	139	ADEDOKUN DONALD SOJI	239	ADENIKAN JIDE PATRICK	339	ADEYEMI QASIM ADEKUNLE
40	ABRAHAM KAYODE WILLIAMS	140	ADEDOKUN ISSA AKANJI	240	ADENIKAN MICHAEL OLUSEGUN	340	ADEYEMI RUFUS ABIDEMI
41	ABRAHAM KEHINDE P	141	ADEDOKUN NAJMUDEEN WALE	241	ADENIKAN RAFIU ADELEKE	341	ADEYEMI SAMSON OLUOTUNDE
42	ABRAHAM NNE BASSEY	142	ADEDOKUN NOJIM OLUKAYODE	242	ADENIYI AFOLABI PAUL	342	ADEYEMI ADELOWO ADELEKE
43	ABRAHAMS OJO	143	ADEDOKUN OMOWUNMI ADEOLA	243	ADENIYI AYINDE OLANREWaju (PRINCE)	343	ADEYERI ADEWALE MUNIR
44	ABUAH ASIAK PETER	144	ADEDOKUN SAKIRU BANDELE	244	ADENIYI BABATUNDE SIKIRU	344	ADEYERE GBENGA TEMITAYO
45	ABUBAKA SADIQ ABDULRAHMAN	145	ADEDOTUN ALABA RASAK	245	ADENIYI GBENGA	345	ADEYERE JOEL ADEBAYO
46	ABUBAKAR ABDULMUMINI	146	ADEDOYIN DEBORAH FUNKE	246	ADENIYI GBENGA FELIX	346	ADEYERE MICHAEL ADENIYI
47	ABUBAKAR ADAMU IBRAHIM	147	ADEDOYIN FLORENCE TEMITOPE	247	ADENIYI JOSHUA EDWARD	347	ADEYIGA ABIMBOLA OLUFUNKE
48	ABUBAKAR FAROUK UDUH	148	ADEEYO SAMSON	248	ADENIYI SUNDAY ABRAHAM	348	ADEYINKA OLUSHOLA ADENIYI
49	ABUBAKAR JIMOH ARIBIDESI	149	ADEFARASIN BABAJIDE ADEYEMI	249	ADENOPO SEMIU ADEBOLA	349	ADH NOMINEES/NSAAYI
50	ABUBAKAR MOHAMMED ALIYU	150	ADEFEMI SAM OLAOLU	250	ADENUGA FOLAKEMI YETUNDE	350	ADIE FRANCIS ANIAH
51	ABUBAKAR MUNIKATU	151	ADEFILA F S OLAITAN	251	ADENUGBA OLASOJI EMMANUEL	351	ADIELE GOODLUCK PETER
52	ABUBAKAR NASIRU RAHINA	152	ADEFIOYE BOSEDE OLUWATOYIN	252	ADENUJOYE SAMUEL ADEYEMI	352	ADIGUN OLAJUMOKI IBITAYO
53	ABUBAKAR YAHAYA DABO	153	ADEFUYE ADEBOWALE PROFESSOR	253	ADEOLA ADEDEJI OMOSUNMIBO	353	ADIGUN TEMITAYO AJIBOLA
54	ABUGU BONIFACE OKONKWO	154	ADEGBAMI ADEBOWALE & PETER	254	ADEOSIN ADEJUMOKI AFOLASHADE	354	ADIMOKA BLESSING OGBONNA
55	ABUGU CLARA	155	ADEGBENGA HOPE AFOLAKE	255	ADEOSUN TOSIN WILLIAMS	355	ADIO ODUNOLA E.
56	ABUGU EMMANUEL	156	ADEGBENGA SAMUEL ADEBAYO	256	ADEOYE ADEBAYO TIMOTHY	356	ADIO OLUWATOSIN F
57	ABUMERE GODDEY BESTMAN	157	ADEGBENJO ADEWALE OLADAPO	257	ADEOYE OLUGBENGA ADEYEMI	357	ADISA OLUWASEYI AKINBIYI
58	ABUNDANT SEED INVESTMENT LIMITED	158	ADEGBESAN ABIOLA	258	ADEOYE SOLOMON OLUSEGUN	358	ADISA RAFIU
59	ABUNDANT SEED INVESTMENT LTD	159	ADEGBITE JULIUS OLAGUNJU	259	ADEPELUMI VICTOR AYO	359	ADISA RAHEEM KABIR
60	ABUSI VENTURES LIMITED	160	ADEGBITE MUSA OLADIPUPO	260	ADEPOJU ADEKUNLE FATAI	360	ADMOS MULTI BUSINESS LIMITED
61	ABUTU INNOCENT	161	ADEGBITE OLUWASEUN MODUPE-ORE	261	ADEPOJU ISAAC SEGUN	361	ADODO OLUSOLA GODWIN
62	ACHI MARCELLINUS ONYEKACHI	162	ADEGBITE OLUWATOYIN OLUWAFUNMILAYO	262	ADEPOJU OLUSEGUN ADEKUNLE	362	ADODOH THOMAS MOSES
63	ACHIEKH CHUKWULOR	163	ADEGBITE TEMITOPE GBENGA	263	ADERANTI JAMES ADEBAYO	363	ADOLAT GOLDEN COMMUNICATIONS INVTS LTD
64	ACHILEFU CARINA	164	ADEGBOLA ALICE BAMIDELE	264	ADERANTI MARIAN SHINA	364	ADU AYODELE
65	ACHUSIM CHINWE FLORENCE	165	ADEGBOLA JANET OLUFUNMILAYO (MRS)	265	ADERIBIGBE ADEWALE JACOB	365	ADU OLAYINKA
66	ADACHE SUNDAY ABAB	166	ADEGBOLA OLUWATOSIN	266	ADERIBIGBE MUSA DAMILOLA	366	ADU RUFUS OJO
67	ADAH IBEZIM MICHAEL	167	ADEGBOLA OMORINOLA VICTORIA	267	ADERIBIGBE SADIQ	367	ADUEZE GOVERNOR KINGS
68	ADAH PETER AGABA	168	ADEGBOLA OMOWUMI ADEYINKA	268	ADEROJU SOJI	368	ADULOJU ROTIMI CORNELIUS
69	ADAJA FELIX OLADUNJOYE	169	ADEGBOYE DAYO	269	ADERONMU SEGUN RICHARD	369	ADUNBI DAVID OLUWAFEMI
70	ADAJI SALISU	170	ADEGBOYEGA M. OLAYINKA	270	ADESANMI SAMUEL ADEKUNLE	370	AEBAL LOVE BARIWERE
71	ADAKOLE SUNDAY	171	ADEGBOYEGA MOSHOOD KAYODE	271	ADESANYA AFOLABI SUNDAY KOFOWOROLA	371	AFADAPA VIVIAN ABIMBOLA
72	ADAMOLEKUN OLUSESAN BOLARINWA	172	ADEGBULUGBE BOSE COMFORT	272	ADESEGHA HENRY OLABODE	372	AFARIOGUN ISSA ABIODUN
73	ADAMS IBRAHIM IROLEAYE	173	ADEGOKE ADEBISI	273	ADESHINA RILWAN ADEDEJI	373	AFESUMEH STELLA
74	ADAMSON HELEN	174	ADEGOKE JHLIL ADEDIRAN	274	ADESIDA OROLUWA MARY	374	AFFI JAMES MAIWADA
75	ADAMSON SHAMUSIDEEN ABIODUN	175	ADEGORIOLU ELIZABETH MODUPE	275	ADESINA AJAYI KOLADE	375	AFOLABI IBIKUNLE RAFIU
76	ADAMU IBRAHIM LAU	176	ADEGOROYE ADEBOWALE	276	ADESINA JOHNSON GBADEBO	376	AFOLABI IYABO SAIDAT
77	ADAMU NURUDEEN ALIU	177	ADEGOROYE MONISADE OLUKEMI	277	ADESINA OLAJIDE ABIODUN	377	AFOLABI JOHNSON OLUSEGUN
78	ADAMU PETER EMMANUEL	178	ADEHONAIH DYNAMIC VENTURES	278	ADESINA OLASUPO OKUNOLA	378	AFOLABI OLUWUMI AFOLABI
79	ADAMU USMAN	179	ADEITAN ADEDAMOLA MATTHEW	279	ADESINA OLAWADARE BABATUNDE	379	AFOLABI OMOTAYO BABATUNDE
80	ADASAKA AINA SOLOMON	180	ADEJOH JOSEPH E.	280	ADESOLA ADEBAYO ABIOLA	380	AFOLABI RAPHEAL ISHOLA
81	ADDEH STEPHEN PETER	181	ADEJOKUN ADESHINA JOHN	281	ADESOLA OLADAPU AYOSOLA	381	AFOLABI RUKAYAT TINUADE
82	ADEAGBO ADEREMI JOHN	182	ADEJOLA JEMIMA OLUFUNMILAYO	282	ADESOLA SELIMOT NIYIOLA	382	AFOLAYAN OLADALE SAMSON
83	ADEBANJO ADEWUMI OLALEKAN	183	ADEJONWO SAMSON ABIODUN	283	ADESOLA OLADAPU AYOSOLA	383	AFOLAYAN PRECIOUS OLUWANIMOGBEA
84	ADEBANWO FATAI ADEBOLA	184	ADEJUMO TIMOTHY ADEYEMI	284	ADESOLA SELIMOT NIYIOLA	384	AFOR AKINWUNMI O. ATANDA
85	ADEBARI OLUSOLA ADUNNI	185	ADEKOGBE HASSAN ADEDEJI	285	ADESOPU USIOSEFE ADE	385	AGADA DAVID
86	ADEBAYO ABIADE GABRIEL	186	ADEKOLA MOROUNKOLA NURAENI	286	ADESOTE SEGUN	386	AGBABIKA ENOCH OMONIYI
87	ADEBAYO ABIOLA HELEN	187	ADEKOLA MUIDEEN OYEKOLA	287	ADESUNLORO OLUWASEGUN GABRIEL	387	AGBAEGBU CHRYSANTUS NWABUGWU
88	ADEBAYO ADEBISI	188	ADEKOYA ALABA MATHEW	288	ADETIABA DAVIES SEGUN	388	AGBAEGBU REMIGIUS CHIBUIKE
89	ADEBAYO ADEGBOYEGA	189	ADEKOYA JOHNSON OLUSEGUN	289	ADETIBA HELEN REMILEKUN	389	AGBAEGBU UZOCHUKWU ROWLAND
90	ADEBAYO ADEGBOYEGA GABRIEL	190	ADEKOYA MICHAEL OLAYINKA	290	ADETOKUN MUSIBAU	390	AGBAFOR BLESSING
91	ADEBAYO ADEYINKA	191	ADEKOYA MORAKINYO OLUADARE	291	ADETOKUNMO ADEJUMO	391	AGBAI NWANNE NDUKWE
92	ADEBAYO ANTHONY ABAYOMI	192	ADEKU ADEWALE KAZEEM	292	ADETOLA OLAJIDE IBIKUNLE	392	AGBAJE OLUSEGUN ADEBAYO
93	ADEBAYO AYORINDE OLABODE	193	ADEKUNLE AKANBI PIUS	293	ADETOLA OLAWAPELUMI	393	AGBAMEGBULAM PEACE CHUKWUKA
94	ADEBAYO COMFORT OLAREWAJU	194	ADEKUNLE GBENGA RAIMI	294	ADETOLA YUSUF	394	AGBANIGO TAIWO ADEYINKA
95	ADEBAYO MODINAT LOLA	195	ADEKUNLE PATRICK OLUWOLE	295	ADETONA OLUKAYODE ADEMOLA	395	AGBANOMA ROSELYN A.
96	ADEBAYO OLABODE TUNDE	196	ADEKUNLE RAIMI GBENGA	296	ADETOYI ADESINA ABAYOMI	396	AGBARA FELIX ONYEKACHI
97	ADEBAYO OLAWUNMI JULIUS	197	ADEKUNLE REMI	297	ADETOYI ADEWALE KAYODE	397	AGBARAKWE JEREMIAH CHUKWUYERE
98	ADEBAYO OLUKAYODE	198	ADEKUNLE RICHARD	298		398	AGBAROJU JEOL IKENDUBOCHI
99	ADEBAYO OLUSEGUN OMOTAYO	199	ADELABU GBADEBO	299		399	AGBASIERE CHIKA PHILOMINA
100	ADEBAYO OLUSEGUN SUNDAY	200	ADELAJA ADEBANJO	300		400	AGBEBI ADENIKE FEYISATAN

S/No	Names	S/No	Names	S/No	Names	S/No	Names
401	AGBEDO IKECHUKWU CHUKA	501	AJAYI OLUWASEYI OLUKOREDE	601	AKINTOLA VICTOR KAYODE	701	ALLU JOHN
402	AGBEKOLA AKEEM BABALOLA	502	AJAYI OYEDELE OLUSANYA	602	AKINTOLA FAUSAT OLAYINKA	702	ALO ADEWALE
403	AGBESANYA ELIZABETH OYEBOLA	503	AJAYI SOLA	603	AKINTOLU OLUFEMI MICHAEL	703	ALO OLAOLU AKINWANDE
404	AGBIBOA AGATHA ILUMAMIE	504	AJAYI TOBA MARCUS	604	AKINTOMIDE ADETOLA AJIBOLA	704	ALONGE AGNES FUNMILAYO
405	AGBIRO BRIDGET	505	AJEH AUGUSTINE ENENCHE	605	AKINTOYE ANDREW ADEBAYO	705	ALONGE ENOCH ADENIYI
406	AGBO BASIL ONYEDI	506	AJEWOLE ADELEKE HENRY	606	AKINTOYESE HASSAN ISHOLA	706	ALUKO EMMANUEL OLUSEGUN
407	AGBO EDWIN G. & ZIPPORA I.	507	AJEWOLE FELIX KAYODE	607	AKINTUNDE ABIKE OLADUNJOYE	707	ALUKO ESTHER MOSUNMOLA
408	AGBO IFEOMA MAUREEN	508	AJIBADE BIDE MI OLAYEMI	608	AKINTUNDE MARY ADEOLA		OLUWAKEMI
409	AGBO MICHAEL O.	509	AJIBADE FEMI RICHARD	609	AKINTUNDE OLUFUNMILOLA AINA	708	ALUKO SAMSON OLUSANYA
410	AGBO UCHENNA M.	510	AJIBADE KAYODE WILLIAMS	610	AKINTUNDE OLUWASEUN AHMED	709	ALUKO SELINAH IRETI
411	AGBODO JUSTUS CHUKWUDI	511	AJIBADE TOYIN	611	AKINTUNDE SEUN	710	ALUKPE VERONICA AZEINMARI
412	AGBOGO DAVID INALEGWU	512	AJIBAIYE ABDUL SEMIU	612	AKINWALE JOHNSON OLAYINKA	711	ALUKWU CHRIS SUNDAY
413	AGBONENI GREGORY AVM	513	AJIBODE KEHINDE	613	AKINWANDE JELILI ADISA	712	ALUKWU IFEANYI
414	AGBOLA ADESOLA AYODELE	514	AJIBOGU JAMES SHAIKU	614	AKINWALE OPEGBEMI	713	AMACHUKWU EMMANUEL CHINONYE
415	AGBOLA VICTORIA OLUFUNMILAYO	515	AJIBOLA ASIMUYI A.A	615	AKINWOLEOLA ADEOLU	714	AMADA-AYAFANN
416	AGBOZIOKO ANTHONY IKECHUKWU	516	AJIBONA OLAYINKA THOMAS	616	AKINWUMI OLADEJI	715	AMADI CHILE
417	AGBU WINIFRED IFEOMA	517	AJIBOWU SARIAT BIDE MI	617	AKINWUMI SABAINAH BAMITALE	716	AMADI REGINALD OBINNA
418	AGHA DANIEL UZOCHEKUN	518	AJIGWU CHRISTIAN KARITA	618	AKINWUMI MOJISOLA NIHMATALAHI	717	AMADI THERESA ONUABUCHI
419	AGHA PIUS MADUBUIKEIBEYA	519	AJILEYE BABATUNDE ISAAC	619	AKINYEMI AKINJOGUNLA RICHARD	718	AMAECHI ELIZABETH
420	AGHANU GABRIEL CLARA	520	AJILEYE DAVID ALABA	620	AKINYEMI GABRIEL ADESHOKAN	719	AMAECHI MAVIS IFEOMA
421	AGHEDO OSAIGBOVO OYEBODE	521	AJILEYE FELIX KAYODE	621	AKINYEMI GABRIEL OLATUNDE	720	AMAH EDWINAH
422	AGHOLOR KOYENRI SAMUEL	522	AJILEYE FEMI EMMANUEL	622	AKINYEMI OLUWASEUN SAMUEL	721	AMAHIAN AYUBA PAUL
423	AGIDI TOBIAS	523	AJIROBA MOROOF ADEDEKUN	623	AKINYEMI OMOLANLE OLANREWAI	722	AMAZE EUGENE IMONGBORE (DR)
424	AGIDI VICTOR AKAMUGA	524	AJISEBILOLAW OLANIYI	624	AKINYEMI SAHEED OMONIYI	723	AMANZE KENNETH FOLASHADE
425	AGODI CHUKWUEBUKA JOHN	525	AJOMALE ABISOLA OLUFUNMILOLA	625	AKINYOSIYE VIVIAN MODUPE	724	AMAOGARANYA IMMACULATE AMAKA
426	AGONU KENECHUKWU COLLINS	526	AJOSE PETER OLUSOLA	626	AKIOLU HRM -RBO(Trading)	725	AMAOLE MARGARET KELECHI
427	AGOSA SAMUEL SAMENU	527	AJOSE TUNDE IDRIS	627	AKIOLU RILWAN - OBA OF LAGOS	726	AMAOLE UZOMA B
428	AGOSILE ILEMOBAYO CLEMENT	528	AJUMUKA JAMES OTUMA	628	AKITOLA OLUYOMI IDOWU	727	AMEDU DANIA
429	AGU ANGELA CHIZ	529	AJUNWOKE EMMANUEL	629	AKITOYE ADEMIJUNWON OLUWATOYIN	728	AMEDU ZENEBU
430	AGU ELIAS MBA	530	AKADIRI OBAGAIYE JIMOH	630	AKITOYE ADESEGUN	729	AMEH MICHAEL
431	AGU MAXWELL NNABIKI	531	AKANBI MOSES ADISA	631	AKNIMIEN ANTHONY	730	AMENIBO JUSTIN. M.
432	AGU MICHAEL UZOMA	532	AKANDE ADENIJI	632	AKO JAMES OLUWAKAYODE	731	AMIE JUSTINA BORO
433	AGUBE VICTORY OBOKPARO	533	AKANDE ADETUNJI	633	AKODA STEPHEN AYOTUNDE	732	AMINU HARUNA ABDULLAHI
434	AGUKU HOPE IUHOMA	534	AKANDE EBENEZER ADESOJI	634	AKOGWU ELIZABETH	733	AMINU TAJUDEEN EMMANUEL
435	AGUNA MICHAEL NOSIKE CHINEDU	535	AKANDE EMMANUEL OKIKIOLUWA	635	AKOLADE MICHAEL K	734	AMMEH VICTORIA OLUWAKEMI
436	AGUNBIADE FUNMILAYO I.	536	AKANDE SAMUEL OLUMIDE	636	AKOTOR GODWIN	735	AMODU BASIRAT A.
437	AGUNDO EMMANUEL OOTA CSSP	537	AKANDE SOLOMON SUNDAY	637	AKPAN EME ETIM	736	AMODU OLUWAFEMI
438	AGUNKEJOYE OLUSEGUN SAMUEL	538	AKANMU OLUMIDE	638	AKPAN EMEM AMOS	737	AMOGU VICTORIA IBE
439	AGWU IKENNA LIVINUS	539	AKANNI AUSTIN	639	AKPAN JOHN STEPHEN	738	AMOO ABIOLA BASIRAT
440	AGWUNCHA AMAECHI ANTHONY	540	AKANRO OLUWADAMILARE AKIN	640	AKPAN MERCY WILLIAMS	739	AMOO AKANNI
441	AHEMOKHAE EMMANUEL OYAKHILOME	541	AKANU HENRY OKWUDILI	641	AKPAN PAULINUS NNANAH	740	AMOO BASIRAT
442	AHIA KENNETH CHUKWUEMEKA	542	AKAOSE EZE OKEY	642	AKPAN PEACE JOSHUA	741	AMOO GANIYU AJIBADE
443	AHMED ADETOUN OMOSALEWA	543	AKARA JOSEPH UZOMA	643	AKPAN PETER ETIM	742	AMOO KEHINDE ABIDOYE
444	AHMUD YINKA RISIKAT	544	AKENI EFEMENA CHARLES	644	AKPAN UDEME OBOT	743	AMOS EMMANUEL
445	AHTSEMA VENTURES LTD	545	AKERESOLA TAIWO CATERING	645	AKPAVAN AMOS EGGA	744	AMOS SALEH
446	AHUAMA VIDAH NNANYIEZE	546	AKEREWUSI JOSIAH DIMEJI	646	AKPEJUNOR BEATRICE	745	AMOS STEPHEN
447	AIDEYAN UHUNMWUNOMA MICHAEL	547	AKHAGBENI CHARLES	647	AKPENYI NGOZI EWERE	746	AMOSUN ELIZABETH ADESOLA
448	AIFEHGAH OSAS ROLAND	548	AKHIBI AYO IFEOLUWA	648	AKPOBOME MARY	747	AMPITAN OLUWATOYIN KEMI
449	AIGBA PAUL IGIENKEPEME	549	AKINADE COMFORT ADEJOKE	649	AKPOIGBE ERUTOR JOSEPH	748	AMUTCHIE OKECHUKWU MACSPENCE
450	AIGBE ERIC A.	550	AKINADEWO TEMITAYO VERONICA	650	AKPONAH ELIZABETH. O	749	ANABA ENYIOMA
451	AIGBOTSUA PHILOMENA EMAMHELU	551	AKINBILE TOMIWA	651	AKPUAFOR UGONNA CECILIA	750	ANACHUNA IFEANYI SAM
452	AIGBOVBIOISE IGHODALO JOB	552	AKINBO OLAYIWOLA ADIO	652	AKUBOR SYLVESTER OSSAI	751	ANAGBOSO GEORGINA UCHE
453	AIKHOMU AUGUSTUS ADMIRAL	553	AKINBO OMOLARA OLABISI	653	AKUBUENYI FELIX CHINEDU	752	ANAKPE EMMANUEL OFFAEI
454	AIKHOMU EHIME	554	AKINBODE LUCAS OLAYI	654	AKUCHUKWU MICHAEL EMEKA	753	ANAM CHINYERE DORATHY
455	AIKHOMU SUZZANNE OTHIVBOR	555	AKINBODE STELLA ABIODUN	655	AKUEGBU NKECHI	754	ANAMALU NWABUFO STANLEY
456	AIKPOKO OMOLUA	556	AKINBOLA GIDEON OLUWAFEMI	656	AKWUWU UCHENDU KATE	755	ANAMENE COSTANCE NONYE
457	AILERU SALIMOTU AMOPE	557	AKINBOLUSIRE SUNDAY AKINTAYO	657	AL HASSAN BENJAMIN. E.	756	ANANWA JOSEPH CHIKA
458	AINA ADEMOLA EDWARD	558	AKINDELE ABIODUN RAMON	658	ALABI DAMILARE	757	ANASIYU UZO LAWRENCE
459	AINA BABAFEMI IBUKUNOLU	559	AKINDELE ADEWALE T	659	ALABI ISA	758	ANDY OTO-OBONG EMAH
460	AINA ISREAL ODUNMAYOWA	560	AKINDELE FESTUS & OLUREMI	660	ALABI MATTHEW OLUMUYIWA	759	ANENE CHUKWUDUMEBI GLADYS
461	AINA TAIYE OLYODE	561	AKINDELE FLORENCE TAIWO	661	ALABI OMOTOLA ADEDOYIN	760	ANENE PATIENCE CHINWE
462	AIERIN OYEDELE	562	AKINDELE SOLA	662	ALABI REBECA RUKAHAT	761	ANETOR NEWTON
463	AJADI OLUWABENGA TIMOTHY	563	AKINDIPE OLUWASANNI EMMANUEL	663	ALABRABA DA-OKORIKOMA IBIM	762	ANI BASSEY BERNICE
464	AJADI OPEYEMI SULEIMON	564	AKINDIYA MOJISOLA BOLANLE	664	ALABRABA IBIM DEBORAH	763	ANI ONYEBUCHI
465	AJAGBE AFOLABI JOSHUA	565	AKINDURO MOYOSORE IFEOLUWA	665	ALADE SAHEED	764	ANIASHI BENEDICT UNDISAIKELE
466	AJAGBE BABATUNDE	566	AKINDURO PRAISE O. AKIN	666	ALADE TEMITAYO ABIDEMI	765	ANIBABA AYODEJI OLUWOLE
467	AJAGBE FATAI	567	AKINDURO RUTH OLABISI	667	ALADEGBEYE FOLORUNSHO	766	ANIBABA CHARLES FOLAJIMI
468	AJAGBUSI OLUWABENGA JOSEPH	568	AKINFEMIDE HANNAH MAYOWA	668	ALABGE OLANREWAI SEYI		OLUWANGBEMIGA
469	AJAGUNNA VICTORIA TITILAYO	569	AKINFENWA ATINUKE BERNICE	669	ALAGOA MERCY GBORIBUSUOTE	767	ANIBABA IBUKUNOLUWA PEACE
470	AJAKA CHINEDU	570	AKINFENWA MARY OLUWADAMILOLA	670	ALAKA OLUKAYODE & OLUJUMBO	768	ANIBABA OLUSOLA ADENIKE
471	AJAKAIYE BABATUNDE	571	AKINGBADE ESTHER OLABISI	671	ALAKIJA ADEPEJU IBISOMI	769	ANIBABA OLUWATOMISIN AYOMIKUN
472	AJAKPOVI UFUOMA JOEL	572	AKINGBADE SEGUN	672	ALALADE OLUWUYIWA OLUSEGUN	770	ANIBABA OLUWUYOMI FAVOUR
473	AJALA ADEBUNMI ELIZABETH	573	AKINGBEHIN MUSA	673	ALALADE OLUSEGUN OLATUNJI	771	ANIBONAM PASCAL CHIDIEBELE
474	AJALA KUDIRAT ABEI OLABISI	574	AKINGBOYE AYODELE		OLUMUYIWA	772	ANIFOWOSE ADENIYI AKOREDE. O
475	AJALA OLUFEMI EBENEZER	575	AKINJOBI JOSEPH ENIOLORUNFE	674	ALANA OLURANTI ELIZABETH	773	ANIGBOGU OKEY ALPHONSUS
476	AJALA OMOWUMI	576	AKINKUOROYE OLUFUNMILAYO FELICIA	675	ALAO TAOFEEO ADESOLA	774	ANIKE HUMPHREY MOSES
477	AJALA SIRAJUDEEN ABIODUN	577	AKINKUOWO GBENGA	676	ALARAPE BOLANLE	775	ANIMASHAUN ABIODUN
478	AJALA TAIWO FRANCIS	578	AKINLABI YUSUF OLUWATOSIN	677	ALASA ABDULGAFARU	776	ANISHE KOREDE
479	AJALARURU BOLAJI TAIWO	579	AKINLADE MOJISOLA BISOLA	678	ALASOMUKA STEPHEN	777	ANOCHE PETROLINA NZUBECHI
480	AJANI OLADELE OYELOWO	580	AKINLEYE E.A DR	679	ALATISE A. ADETUTU	778	ANOLIEFO ARINZE BENJAMIN
481	AJANI VICTOR ADEOLU	581	AKINLOLA ERNEST ADEBOWALE	680	ALATISE AMUDA YUSUF	779	ANOMNEZE UJOMA DORIS
482	AJAO ADEFUNSHO ADEYI	582	AKINLOYE WAHEED OLUWADAMILARE	681	ALATORU TAMUNOALA	780	ANOSIKE ERIC IKENNA
483	AJAO GABRIEL OLUSEGUN	583	AKINLUA ELIZABETH OYINGOLARIN	682	ALAWA ADEYEMI JOSHUA	781	ANTHONY EBERE MERCYMERIT
484	AJAO MOSUDI AYINDE	584	AKINMOLAYEMI FADEKE ADERONKE	683	ALAWODE CECILIA AJAKE	782	ANTHONY EINERE
485	AJAPE ABIBAT BOLANLE	585	AKINNIRAN SIKIRU ADISA	684	ALAZIGHA TOKONI INARA PRAISE	783	ANUGE OBEHI ELIZABETH
486	AJASIN STEPHEN KOLA	586	AKINOLA ADEBAYO EMMANUEL	685	AL-BARKA PRIVATE SCHOOL	784	ANUGOM ENYINNAYA JOSEPH
487	AJAYI ABAYOMI ROTIMI	587	AKINOLA TEKORO OLUWAYEMISI	686	ALEGE MAZEED KOLAWOLE	785	ANULUGWO JAMES CHIJIOKE
488	AJAYI BAYO	588	AKINPELU SAMUEL OLUWAPELUMI	687	ALEGE YUSUF OLAITAN	786	ANUNMU OBIANUJU OGBEALU
489	AJAYI BOLAJI SEKINAT	589	AKINRUJOMA KAYODE FRANCIS	688	ALEGI RASHIDAT ABYEM	787	ANWAEGBU IKECHUKWU
490	AJAYI FEYISAYO MORENIKEJI	590	AKINSANYA ADEOLU	689	ALEGIUNO JOSEPH AWAWHEOKHA		CHRISTOPHER
491	AJAYI FOLORUNSO SAMUEL	591	AKINSANYA FOLASHADE OMOLAYO	690	ALEJO KAZEEM OLUSEYI	788	ANYABOSIM NGOZI BENEDETH
492	AJAYI GRACE OMOWUNMI	592	AKINSANYA JEREMIAH AKINOLA	691	ALEX-DUDUYEMI ADETOUN	789	ANYAMENE BLESSINGS M.
493	AJAYI JOHN OLUKAYODE	593	AKINSANYA JONATHAN OLUWATUNDE	692	ALEXI ALICE UDUSEN	790	ANYANWU EILEEN AMARACHI
494	AJAYI JOHN OMOTAYO	594	AKINSOJI AKINPELU	693	ALIGBE EHIS TIMOTHY	791	ANYANWU EUZABIUS AUSTIN
495	AJAYI MATTHEW DADA	595	AKINSSETTE ABIDEMI OLAKUNLE	694	ALIU ONI PETER	792	ANYANWU OGBONNAH CHRISTIAN
496	AJAYI OLAWUMI	596	AKINTAYO MORAYO	695	ALIWO JOSEPH OJODOMO	793	ANYANWU UCHECHI DOROTHY
497	AJAYI OLURANTI OLUKAYODE	597	AKINTELURE MOPELOLA	696	ALIYU DOMA RALIATU	794	ANYASI NDUKA
498	AJAYI OLUWASEUN EMMANUEL	598	AKINTERINWA ADEWALE OLUWUYIWA	697	ALIYU ROSELINE FUNKE	795	ANYI EMMANUEL OKECHUKWU
499	AJAYI OLUSEGUN EMMANUEL	599	AKINTOLA DANIEL AKINREMI	698	ALLI FUNMILAYO MUBAT W	796	ANYIAM-OSIGWE UJOMA
500	AJAYI OLUWASAYOFUNMI RUTH	600	AKINTOLA OLUWATINKA FRANCES	699	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)	797	APAMPA LOLA
				700	ALLISON AHMED TUNDE	798	APENA IRIS EKUNDAYO
						799	APENUOLA ABIODUN OMOTAYO
						800	APPEH UCHENNA

S/No	Names	S/No	Names	S/No	Names	S/No	Names
801	AQUITY QWEIUST COMPANY	901	AWOLIYI OLALEKAN OLOYEDE	1,001	BAMGBOYE ADEFUNKE ZAINAB	1,101	CHINEDU CHIOMA SANDRA
802	ARACHE STELLA NNEKA	902	AWOLOLA KEHINDE OMOWUMI	1,002	BAMGBOYE VERONICA OLAITAN	1,102	CHINWEIFE FAVOUR OBIAGELI
803	ARALEPO OLUWAFUNMINIKE	903	AWONUSI TEMIDAYO OMOYEMI	1,003	BAMIDELE OMOLARA Y.A	1,103	CHIOMA ANGELA CLETUS
804	ARAMIDE ERIC ADEKUNLE	904	AWOSANYA OLUWASEUN	1,004	BAMIGBADE EBENEZER ISREAL	1,104	CHIOMA AUGUSTA UWAA
805	ARANFAJO JAMIU OLADIMEJI	905	AWOSOLU BABAJIDE OLALAYE	1,005	BAMKEFA OLADAPO JOSEPH	1,105	CHIWUBA CODELIA
806	ARANJU BAMIDELE ABIODUN	906	AWOTULA IGBAYEMI INUMIDUN	1,006	BANK PHB/FVIEW/ELIZABETH EBI - TRADING	1,106	CHRISTOPHER OLADELE
807	ARCHIBONG ENO EDET	907	AWOTUNDE ISHAQ OYEWOLE	1,007	BANKOLE BIODUN	1,107	CHUKWU HENRY CHIBUZOR
808	ARCHIBONG ETTE	908	AWOYADE ODUNAYO OLUSEGUN	1,008	BANSO ADEKUNLE ADEMAYOWA	1,108	CHUKWU REGINA C.
809	AREMU ABIODUN AYINDE	909	AWOYEMI ABIODUN THOMAS	1,009	BASHIR A. KOLAWOLE ADEREMILEKUN	1,109	CHUKWUDEBE KENNETH A.M
810	AREMU ABOSEDE OLUWASEUN	910	AWOYEMI OLAJIDE HASSAN	1,010	BASHIR OLUWALAYOMI ENOCH	1,110	CHUKWUDI LILIAN CHIGOZIE
811	AREMU ADEKUNLE MOSES	911	AWOYEMI OMOTOYOSI OMOBOLANLE	1,011	BASHUA TAOFIKAT TYABODE	1,111	CHUKWUEMEKA PATIENCE & CHUKS
812	AREMU ADEWALE SAHEED	912	AYANDA YEMI OLUBUSOLA	1,012	BASSEY ANIETIE EYO	1,112	CHUKWUJEKWU IFENNA & JULIET
813	AREMU OYEDELE NASIRU	913	AYANDEJI ABASS DAVID	1,013	BASSEY MFON	1,113	CHUKWUMA CHIZOMA THERESA
814	AREO ABIOLA JOHN ADEYI	914	AYANDELE RASHEED TAYO	1,014	BASSEY MICHAEL EKPE	1,114	CHUKWUNONSO NNAEMEKA C
815	ARIGBEDE ROLAND	915	AYANDEJI AYODEJI OLUGBENGA	1,015	BASSEY VICTOR EDET	1,115	CHUKWUNWA AUGUSTINE E.
816	ARIHI MODUPE GRACE	916	AYANSOLA PROMISE	1,016	BAWA DANLADI PAIKO	1,116	CHUKWUWETALU OKWUDILI CHIEDOZIE
817	ARILESESE-SATAR YESIRAT MOJISOLA	917	AYANWALE OMOLOLA KABIRAT	1,017	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	1,117	CHUKWUWETALU TOCHKWU CAROLINE
818	ARIYO OLUWAKEMI MARY	918	AYANWALE YEWANDE	1,018	BECK BIODUN SHOLA	1,118	CHUKWUYERE IFEOMA JOY
819	ARIYO ROTIMI DARE	919	AYARA JENNIFER YINKA	1,019	BEEHOO INVESTMENT LIMITED	1,119	CHUNU TOBOR OMAMERUME
820	ARO MARION YEMISI	920	AYAWEI RHODA EREPETEI	1,020	BEJIDE AYOBAMIDELE ESTHER	1,120	CIL-NOMINEE A/C-2
821	AROGUNDAFE FESTUS OLUFEMI	921	AYEMERE IBIRONKE	1,021	BEJIDE OLUWASEUN BABATUNDE	1,121	CILORD GLOBAL INVESTMENT CO LTD
822	AROH FUNKE KEMI	922	AYEMOBA CHARLES	1,022	BELLO ABDULMAJEED	1,122	CITADEL MERCHANT ENTERPRISES
823	AROLEOWO GANIAT ABIODUN	923	AYENI B. OLUMIDE	1,023	BELLO ADENIYI	1,123	CITISPREAD WEALTH LTD
824	AROSANYIN ADEBAYO SOLOMON	924	AYENI BABATUNJI FELIX	1,024	BELLO ADEOLA JANET	1,124	CLEMENT AYODEJI GBEMILEKE
825	AROTIBA RICHARD AYODELE	925	AYENI JOHNSON AGBOADE	1,025	BELLO ADISA SULE	1,125	CNN COOP-SOCIETY LIMITED
826	AROWO-FELA OLUWAFEMI MURTALA	926	AYENI LAWRENCE	1,026	BELLO ASUNMO SHITTU	1,126	COCO-BASSEY EKOANWAN ENETIE
827	AROWOLO ADEWALE MARTINS	927	AYENI OLAYINKA OPEYEMI	1,027	BELLO AYOMIDE FAROUK	1,127	COKER KEHINDE OJEWALE
828	ARUBERE FELIX IKIYO	928	AYENI OLUBOREDE BAMIDELE	1,028	BELLO DANLADI GUSA	1,128	COLE AGNES OLBUSI ATINUKE
829	ARUNA GANIYU COLLINS	929	AYILARA TAOFECK	1,029	BELLO DAVID PEMI	1,129	COLE ENITAN GABRIEL
830	ARUSI MERCY .O.	930	AYINDE ABIOLA HENRY	1,030	BELLO EMMANUEL IBITOLA	1,130	COLE OLUWAYOMI
831	ASAMAIGOR EMMANUEL MORRISON	931	AYINDE KASALI	1,031	BELLO ENIOLA KHADIJAT	1,131	COLEMAN JANE BLESSING
832	ASCENT MICROFINANCE BANK LIMITED	932	AYINDE MODUPE ELIZABETH	1,032	BELLO JUDAH PELUMI	1,132	COLLINS OREOLUWA SAMUEL
833	ASELEBE FATAI ADEWALE	933	AYINLA KABIRU OMOTUNDE	1,033	BELLO KHADIJAT AINA	1,133	COLOUR IMAGE PUBLICITY LIMITED
834	ASEMOTA EFOSA EDWIN	934	AYINLA KAZEEM ADEKUNLE	1,034	BELLO OLALAKAN ISHAQ	1,134	COMFYKING CONCEPT
835	ASEMOTA MARYAN	935	AYINLA SURTHEIQ BABATUNDE O	1,035	BELLO OLATUNBOSUN GBENGA	1,135	COOKEY KUFFRE WILLIAM
836	ASHAJU JULIUS BABATOPE	936	AYISIRE WILFRED UFUOMA	1,036	BELLO OLUSHOLA	1,136	CORDROS CAPITAL RESEARCH
837	ASHIGABU INNOCENT EWUGAH	937	AYOADE JOHN ADISA	1,037	BELLO SIKIRU ADENIYI	1,137	CORDROS RESEARCH
838	ASHIMOLE FIDELIA NGOZI	938	AYOADE PATIENCE OCHERI	1,038	BELLO TONY	1,138	CORE FUNCTIONS AND ASSETS LIMITED
839	ASHIRU ADEBAYO KOFOWOROLA	939	AYODEJI WOLE WILSON	1,039	BELLO, FATAI	1,139	COUNTRY COMPASS LTD
840	ASHIRU ADEPO	940	AYODELE ABIODUN AMOS	1,040	BEN SAMUEL EDUKERE	1,140	COVENANT FREIGHT NIG LTD
841	ASHIRU ADEDOYIN FIYINFUNOLUWA	941	AYODELE OLADAPO	1,041	BENJAMIN KIKSENENSO BENITARENI	1,141	CREDIBLE TRUST INVESTMENT LIMITED
842	ASHIRU WAIDI	942	AYODELE OLUWAFEMI SAMUEL A	1,042	BENTORO TERRY JOHN	1,142	CRESTERLOT NIGERIA LIMITED
843	ASIYANBI GABRIEL KOLAWOLE	943	AYODELE OLUWASEUN BABAJIDE	1,043	BERNARD OKPIAIFO ELIMHIAN	1,143	CRYSTAL ASSOCIATE
844	ASIYANBI OLUFEMI OLADELE	944	AYODELE OMOLARA YETUNDE	1,044	BFCL INVESTMENT A/C	1,144	CWSL-NOMINEE MARGIN
845	ASOGWA ANICETUS AZUMKALIA	945	AYOGU FREDERICK IFEANYI	1,045	BHADMUS TUNDE	1,145	DABIRI JELILI
846	ASOGWA EMMANUEL NNAMAKOR	946	AYOOLA GILBERT OLUFEMI	1,046	BIALA EMMANUEL OKANOLA	1,146	DADA ADEKUNLE ADEBAYO
847	ASOMNANYA CHIGOZIE CHRISTIAN	947	AYOOLA MATTHEW OLAYIWOLA	1,047	BINJIN MUNPET GERALDINE	1,147	DADA EDWARD O.
848	ASOMUGHA MIKE NNANYELU	948	AYOOLA ZAHMED OLADIMEJI	1,048	BISIRIYU MONSURU ADETOLA	1,148	DADA OLUKEMI AYOYEMI
849	ASOR EMEKA SYLVESTER	949	AYOOLA ZAHMED OLADIMEJI DR	1,049	BLANKSON AMPIM GOGO	1,149	DADA RAUFU ADETUNJI
850	ASOR PET LAUREN EBERE	950	AYO-VAUGHAN ADEDOTUN OLUKAYODE	1,050	BLAZERS INVESTMENT LTD-A/C 2	1,150	DADA VICTORIA FOLORUNSO
851	ASOR REGINA UKAMAKA	951	AYUBA ABDULSOMOD	1,051	BLOSSOM PARTNERS NIG LTD	1,151	DAHUNSI AFEZEE AKANBI
852	ASSET & WEALTH CREATION LIMITED	952	AYUBA QUADRI YEMI	1,052	BLUEWATER LIBERTYWAY COMPANY	1,152	DAHUNSI AFEZEE AYODEJI
853	ASSET MANAGEMENT NOMINEE LTD	953	AZEEZ ABDULLAH ADETUNJI	1,053	BODUNRIN MARIAN OLUFUNKE	1,153	DAHUNSI HELEN EKAETTE
854	ASSOCIATED DISCOUNT HOUSE LTD	954	AZEEZ KOLAWOLE	1,054	BODUNRIN OLABISI FOLASHADE	1,154	DAHUNSI RISIKAT OMOLARA
855	ASSOR GAUS WOKENNE KWERRI	955	AZEEZ OLANIYI MUFUTAU	1,055	BOLAJI OLABISI A.	1,155	DAMIAN ILODIGWE
856	ASUELINMHEN STEPHEN	956	AZEEZ OLUWATOYIN	1,056	BOLANLE OLALEKAN OLATUNJI	1,156	DAN AKPAN THANKGOD
857	ASUNMO AJAYI RASAQ	957	AZEEZ RASHEED KEHINDE	1,057	BOLUWATIFE OPEYEMI	1,157	DANAGOGO MONIMA WENIKE
858	ASUQUO EKAETTE EDEM	958	AZIEKWE SUNDAY N. (ESTATE OF)	1,058	BONIFACE GODSTIME BEN	1,158	DANBOYI MARUS HENRY
859	ASUQUO ANSE OKON	959	AZOR MARTIN CHIANUMBA	1,059	BORKINI YETUNDE	1,159	DANGANA MOHAMMED AMIN
860	ASUQUO CHRISTOPHER ARCHIBONG	960	AZUBIKE OBUINEME	1,060	BORNTOW ENTERPRISES LIMITED	1,160	DANIA JAMES MAJEBI
861	ASURU GIFT OKECHUKWU	961	BABALOLA MICHAEL OLUFEMI	1,061	BOT DAVOU SILAS	1,161	DANIEL AYODELE JOSHUA
862	ATAGHA PETER C.	962	BABALOLA TITILEPO OMOTAYO	1,062	BROADMINDS ENTERPRISES INVESTMENT CLUB	1,162	DANIEL EMEKA KENNETH
863	ATAKENU ABIMBOLA ABOSEDE	963	BABANUMI OLUWUYIWA OLALEKAN	1,063	BUARI OLURANTI	1,163	DANIEL ETUBI
864	ATAMAH GEORGE AISUGHEFOH	964	BABARANTI OLUWUYI AJANI	1,064	BUCKNOR OLUWASOLA ADEYINKA	1,164	DANIEL KEHINDE FEMI
865	ATANDA ADEWALE L.	965	BABARANTI OPELOLUWA TIMOTHY	1,065	BUNYAMIN ISMAIL ALI	1,165	DANIEL OLU
866	ATANDA OLUREMI ADEMOLA	966	BABATOPE ANN OLUWADOLAPO	1,066	BURAIMOH GBOLAHAN SALIU	1,166	DANJUMA SHENI NANPON
867	ATANDA OLUREMI ADEMOLA (DR)	967	BABATUNDE ENITAN OLUFEMI	1,067	BURSAR DAN FULANI YAKUBU	1,167	DANKEFFI MAHMUD
868	ATANO CHARLES O.	968	BABATUNDE MOBOLAJI OLAWALE	1,068	BUSARI AKEEM AYODELE	1,168	DANLUWU FEMI
869	ATE GIDEON ATIM	969	BABATUNDEOLUWAFEMI OLUWASHOLA	1,069	BUSARI KAMORU OLADIMEJI	1,169	DAODU OLATUNJI
870	ATEIOLA ABIODUN LAWRENCE	970	BABATUNDE-SHOBANDE BABATUNDE A	1,070	BYTOFEL INVESTMENTS LIMITED	1,170	DAODU OLUWATOSIN O
871	ATEWOLOGUN DAVID OLABODE	971	BABAYEMI OLUODOTUN ADENIYI	1,071	CALVARY FARMS LIMITED	1,171	DAODU PATRICK BUSUYI
872	ATIBIOKE OLUWADARE DANIEL	972	BABAYEMI THOMAS OLUKUNLE	1,072	CALYX NOMINEE 1	1,172	DAORIN NIGERIA LIMITED
873	ATIKU KAFARU	973	BADA MONSURU ABOLORE	1,073	CALYX/SHAMO MENSAN NOMINEE	1,173	DARAMOLA EBENEZER OJO
874	ATOBABAYE SAMSON ADEWALE	974	BADEJO MOJISOLA IBIDUN	1,074	CAMPBELL CHARLES FOLARIN	1,174	DARAMOLA ESTHER JUMOKI
875	ATOBATELE AKINYEMI AYODEJI	975	BADRU FAIDAT MOJISOLA	1,075	CANDY FLOSS LIMITED	1,175	DARAMOLA OLUGBENGA SAMSON
876	ATTACH EBO	976	BADRUDEEN SULAIMON ALANI	1,076	CAPITAL GUARANTY LIMITED	1,176	DARANJO AMOS OLANIYI
877	ATTACH ENEYE DANIEL	977	BAFOR BENSON ESIMAJE PROFESSOR	1,077	CAPITAL TRUST BRKS.LTD. TRADED-STOCK-A/C	1,177	DARELOKS LTD
878	ATTACH ERNEST NWADIBE	978	BAHNAM ADIB	1,078	CAROL AJAYI	1,178	DAUDA MOSHOOD OLADIPUPO
879	ATTACH ETIM BASSEY	979	BAIYE ADEBOWALE FOLARINWA	1,079	CASHDEAL VENTURES	1,179	DAUDA YUSUF NDAKOTSU
880	ATU TAYLOR GOODNEWS	980	BAKARE AL-HAMIS AGBOOLA	1,080	CASIMIR AFUGBUOM	1,180	DAVID OLAMBO ADEWUNMI
881	ATUANYA ANTHONY TOCHUKWU	981	BAKARE KAZEEM OLASEOJUMI	1,081	CENTREHOLD RESOURCES & SEVICES LTD	1,181	DAVID SABO KENTE
882	ATUNRASE TUNJI ABIODUN	982	BAKARE MOJISOLA OMOBOLANLE	1,082	CHARLES SAVIOUR	1,182	DAVIDSON N PETER
883	ATUSIUBA NED THERESA	983	BAKARE NURUDEEN BALOGUN	1,083	CHARTWELL SECURITIES LTD 3	1,183	DAWODU ADEYINKA
884	AU-ABJOEMGORE MULTIPURPOSE ENTERPRISES	984	BAKARE OLABISI FARUQ	1,084	CHARTWELL SECURITIES LIMITED	1,184	DAWODU LATEEFAT OMODUNNI
885	AUGUSTINE ANVA	985	BAKARE OLADAYO DAUDA	1,085	CHARTWELL SECURITIES LTD AC 2	1,185	DEDE STANLEY SHUWA
886	AUTA LARABA	986	BAKO ADAMS ITSE	1,086	CHEVRON OIL STAFF M.C.S. LIMITED	1,186	DEKAN INVESTMENT LIMITED
887	AWAYE TEMILOLUWA	987	BAKRI SEMIU BABATUNDE	1,087	CHIABUTU BLESSING ELOCHUKWU C.	1,187	DEKPE PEREGBE CORNELIOUS
888	AWE ELIZABETH OLUWASAYO	988	BALOGUN ABAYOMI	1,088	CHIANA JUSTUS SUNDAY UKADIRE	1,188	DELLYSONA NIGERIA LIMITED
889	AWE OPEYEMI	989	BALOGUN ABDULLAH OLAYINKA	1,089	CHIBUIKE RUTH CHIOMA FAVOUR	1,189	DEMHEIN DAVIS OLAWALE
890	AWEDA AFEES OLAARENWAJU	990	BALOGUN ADENIYI SHAKIRU	1,090	CHIELOZIE CHUKWUDI CHIBUZOR	1,190	DENNIS MACAULAY CHUKWUMA
891	AWESU ADEGOKO ECHIOMA OZIOH	991	BALOGUN IBRAHIM ADEBISI	1,091	CHIGBUNDU ONYEKACHI ROMANUS	1,191	DENNIS ONYINYEGBUKWU GIFT
892	AWUGAGBAKA RICHARD O.	992	BALOGUN MABEL OLUWASANMI	1,092	CHIKA CHINYERE UKAEGBU	1,192	DEPENDABLE SECURITIES LTD
893	AWOBIMPE ISMAIL OPEYEMI	993	BALOGUN MUSIBAU ALHAJI	1,093	CHIKWENDU ONYEKA CHIGOZIE	1,193	DIALA SUNNY IFEANYI
894	AWOBIMPE KAYODE KAMALDEEN	994	BALOGUN OLUMIDE OLUWAFEMI	1,094	CHIKWEUBA UBA	1,194	DIAMOND BANK LTD
895	AWOBISUYI OLUKUKOLA DEBORAH	995	BALOGUN S. OLBUNNMI	1,095	CHILAKA EMMANUEL CHIEDOZIE	1,195	DIAMOND BANK/LANGRANGE SEC. LTD-TRDG
896	AWOGBAYILA BALOGUN ADELEYE	996	BALOGUN SAMUEL BERNARD	1,096	CHIMA GINIKIA DONALD	1,196	DIAMOND BANK/OPTIONS SECURITIES - TRADING
897	AWOGBAYILA OLUWABAMISE BENJAMIN	997	BALOGUN SIKIRU AKANO	1,097	CHIMAH CHRISTIANA CHIZOMA	1,197	DIAMOND SECURITIES NOMINEE 06510
898	AWOH PATRICK	998	BAMGBOSE ABIODUN	1,098	CHINAKWE ALAIN NWABUGO	1,198	DIANU THOMPSON
899	AWOKOYA EMMANUEL OLUWADAMISOLA	999	BAMGBOSE JULIUS ODUNTAN	1,099	CHINAKWE ALIAN	1,199	DIBIA MICHAEL
900	AWOLEYE TOBI OMOBOLANLE	1,000	BAMGBOSE SEGUN	1,100	CHINEDU CHIDIEBERE	1,200	DIBIE FRANKLYN ONYEKACHUKWU

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1,201	DIBOYE B DIBOYE-SUKU	1,301	EGWU CHRISTOPHER OHUCHE	1,401	ENTERPRISE INVESTMENT MANAGEMENT LIMITED	1,501	EZEOLISAH CLEMENT OBIORA
1,202	DICKSON EBERE GEORGE	1,302	EGWU SYLVESTER CHUKWU	1,402	ENTERPRISE MICROFINANCE BANK	1,502	EZEUDU ONYEKWELU CYRIACUS
1,203	DICKSON IMEH	1,303	EGWUATU CHUKWUMA EMEKA	1,403	ENTERPRISES STOCKBROKERS PLC.	1,503	EZEUGO CHIFUNAYA FAITH
1,204	DIKE CHINYERE CYNTHIA	1,304	EGWUCHUKWU INNOCENT MADUABUCHI	1,404	ENUHA SOLOMON OGOMEGBUNEM	1,504	EZE-UZOMAKA OBIAGELI RITA
1,205	DIKE MERCY MIKE			1,405	ENWANG EFFIONG ETIM	1,505	EZIASHI LOSJA JOHN
1,206	DIM EMMANUEL CHIKERE	1,305	EGWUH MALACHI EKENE	1,406	ENYA YETUNDE DOLAPO	1,506	EZIE CYNTHIE
1,207	DIM REUBEN CHUKWUDI	1,306	EHINMODE ADEREMI EMMANUEL	1,407	EQUIBOND LIMITED	1,507	EZIGBO ADA FAVOUR
1,208	DISI OGHENERERHUME OVAUKPORAYE	1,307	EHIOROBO ENDURANCE	1,408	EREM EREM ONUKA	1,508	EZIH HYACINTH NNAMDI
1,209	DISU-SULE THOMPSON ADEYEMI	1,308	EJALONIBU TOPE AKEEM	1,409	ERETAN OLUWOLE RICHMOND	1,509	EZIMORAH SIMON CHUKWUNACHI
1,210	DIYA EMMANUEL AKINTUNDE	1,309	EJE DAMIAN ALEX B.	1,410	ERIBA S. ANGELA	1,510	EZIRIM MICHAEL SUNDAY
1,211	DJEBUGHWE JULIUS	1,310	EJE JOSEPH ALEX. B.	1,411	ERIKITOLA ABIMBOLA MARIAM	1,511	EZIUZO CHRISTIANA OBIAGELI
1,212	DOCHIK INTERNATIONAL COMPANY (NIG)	1,311	EJEH ALICE	1,412	ERINOLAMI GAFAR BURAIMOH	1,512	F & A ASSOCIATES
1,213	DOGBANYA GABRIEL	1,312	EJEKAMI CHRISTIAN EJIKE	1,413	ERINLE KEHINDE OLUGBEMILEKE	1,513	F&C SECURITIES-DEPOSIT A/C
1,214	DOGWO BARNABAS	1,313	EJEZIE GODWIN CHUKWUJEKWU	1,414	ERIOBU NKECHI NWAKAEGO	1,514	F. O. C. INTERNATIONAL
1,215	DOMINION SANCTUARY RCCG	1,314	EJIDIKE MARYJANE B.	1,415	ERO AUGUSTINE OSAS	1,515	FABIYI OLADAYO JOHN
1,216	DOUGLAS ANDIKAN IDARA	1,315	EJIGHIKE CHIDIEBERE HEZEKIAH	1,416	ERONDU GODWIN ENYINNAYA	1,516	FABUNMI DAYO OLUYEMISI
1,217	DOUGLAS MIEBA IKOMA	1,316	EJKEME IFEANYICHUKWU EMMANUEL	1,417	ESAN ABIODUN MAYOWE	1,517	FABUNMI JAMES OLANIPEKUN
1,218	DTL NOMINEE ACCOUNT 7	1,317	EJIM UGO HENRY	1,418	ESAN REMI	1,518	FABUNMI OLANIPEKUN JAMES
1,219	DUDUYEMI SUNDAY OLABODE	1,318	EJIMADU FIDELIA	1,419	ESANGBEDO FRIDAY	1,519	FADAHUNSI MATHEW TUNDE
1,220	DUKE KANE	1,319	EJIMBE DANIEL AZUKA	1,420	ESAU INI JAMES	1,520	FADAIRO IYOLA OLAPADE
1,221	DUNG HANATU EZE	1,320	EJIRO TAFRI TERRY	1,421	ESAUINIOBONG FRIDAY	1,521	FADARE KEHINDE OLUFEMI
1,222	DUNMADE ADEDAYO ALABA	1,321	EJIRO TERRY TAFRI	1,422	ESEIGBE FIDELIS AKHABUE	1,522	FADIFE KUDIRAT. O
1,223	DUNMADE SAMUEL AYOMIDE	1,322	EKAJEH OGHENETEJIRI FRANCIS	1,423	ESEMA EMA- EKOP SAMPSON	1,523	FADIFE SUNDAY ABIODUN
1,224	DURODOLA MAYFLOWE OMOTAYO (MRS)	1,323	EKANEM EMA-EKOP SAMPSON	1,424	ESIH EDWIN ANAYO	1,524	FADIFE TUNDE ABODUNRIN
1,225	DURODOLA SAHEED ADEWALE	1,324	EKE UZOMA SAMUEL	1,425	ESOGWAH BENJAMIN CHIJIOKE	1,525	FADUNSI GRACE OLAYINKA
1,226	DUROJAIYE OLADELE OLUWASEYI	1,325	EKECHUKWU PAUL-MARIO CHINEDU	1,426	ESOM N HOPE	1,526	FAGBAMIBE SUSANNA OLUSOLA
1,227	DURO-LADIPO ABIMBOLA SAFIAT	1,326	EKEGHE OGBOBNAYA NDUKAAND EUNICE O	1,427	ESSIEN IBORO . N.	1,527	FAGBAMI OLAYINKA ATINUKE
1,228	DURUOWUJO OLUKRANTI OLUSESI	1,327	EKEH MARTINS IKECHUKWU	1,428	ESSIEN SYLVIA JACK	1,528	FAGOROYE AYODEJI
1,229	DURU DELPHINE IFEOMA	1,328	EKEH ONYEKAZURU	1,429	ESTATE OF U. A. C. AMAJO	1,529	FAGORUSI GBENGA
1,230	DURU SABASTINE	1,329	EKEMODE TAIWO JOHNSON	1,430	ESU ETIM	1,530	FAITH PRIDE INTERNATIONAL COMPANY
1,231	DURUGO PAUL CHIDIEBERE	1,330	EKENNA IKECHUKWU EZINWA	1,431	ESU MFON ASUKWO	1,531	FAITH SCHOOLS OGERE-REMO
1,232	DURUSON CALISTUS CHINYERE	1,331	EKEOCHA EZEKIEL CHUKWU	1,432	ETADERHI EMMANUEL	1,532	FAJEBE OLUSEUN AYODELE
1,233	DZERRMA MARY J.	1,332	EKEOGU BATHOLOMEW	1,433	ETAGHENE SOLOMON	1,533	FAKAA NGUTSWEN TERNA
1,234	E.A.(MR) & F.A. ADEBAYO (MRS)	1,333	EKEOGU BRIDGET NKEM	1,434	ETAKOCHAY EDITH	1,534	FAKAYODE GRACE IYABO
1,235	EBEBINU OLAWALE BABAWALE	1,334	EKERE CHARLES ETOGBENU	1,435	ETAKOCHAY EDITH IFEAYI	1,535	FAKROGHA PRERE CATHERINE
1,236	EBEDI EMMANUEL	1,335	EKEZIE CHIBUEZE JOHNSEN	1,436	ETI MARK CHUKWU	1,536	FAKUNLE OPEYEM NOAH
1,237	EBENEKE CORDELIA IFEYINWA	1,336	EKHAMETTE PATIENCE	1,437	ETIM EBONG REUBEN	1,537	FALADE SAMUEL
1,238	EBENYI EDEMEKONG OKON	1,337	EKHODEAHI BOLUWAI FAITH (MRS)	1,438	ETOK AKPAN UDOLFIA	1,538	FALADE TOYIN RHODA
1,239	EBEOWO PETER UBONG	1,338	EKPE EKPEDEME ANIEFIOK	1,439	ETOROKO FLORENCE LINUS	1,539	FALANA BOLA MARY
1,240	EBERE REGINALD AHAM	1,339	EKPE SAM ENI	1,440	ETTA HENRY ELLA	1,540	FALOLA OLUYIYI DANIEL
1,241	EBERINWA DAVID IFEANYI	1,340	EKPENYONG BEATRICE BIODUN	1,441	ETTU GODUNU BABATUNDE	1,541	FALUYI SAMSON
1,242	EBIAGHANNOR JOHN TOJU	1,341	EKPENYONG SCHOLASTICA EFIONG	1,442	ETU NKOYO OKON	1,542	FAMAKINWA GRACE OLUFUNKE
1,243	EBIJE ODEH ONJEFU JOHN	1,342	EKPO NSEFI MATTHEW BARR.	1,443	EUNICE OTI-OKARDIE	1,543	FAMAKINWA JONATHAN ADEKANMI
1,244	EBINE FESTUS OLORUNWA	1,343	EKPO NSEGHE EMMANUEL	1,444	EVANGELICAL CHURCH OF WEST AFRICA	1,544	FAMAMUO OLUWABEMIGA
1,245	EBOH ELIZABETH	1,344	EKPO ROBERT DANIEL	1,445	EWALEFO PETER OSEBHAGIMEDE	1,545	FAMOUS-ADENIYE DAVID
1,246	EBOH EMMANUEL NWABUEZE	1,345	EKPO SAMUEL DEMIAN	1,446	EWHRWHRA GLORIA OMEVWEROWWE	1,546	FAMOUS-ADENIYE EMMANUEL SEUN
1,247	EBOIGBE ENOJASUN	1,346	EKPONWISA OKEY ISAAC	1,447	EWUJIE LIVEWELL ODION	1,547	FAMUYIBO JUMOKI SEYI
1,248	EBUBEALOR EKENE & FELIX	1,347	EKWUEME ANTHONY	1,448	EYA ROMANUS IFEANYI	1,548	FAPOHUNDA LAWRENCE
1,249	EBUJIE KINGSLEY UCHENNA	1,348	EKWUEME NGOZI P	1,449	EYAH HELEN	1,549	FARODOYE OLAYIWOLA
1,250	EBUKANSON FRANCIS	1,349	EKWUEME GODWIN ONYEMACHI	1,450	EYAIKE GAIN	1,550	FASANA OLUWABUKOLA
1,251	ECHEWODO ROSE AKUNNAYA	1,350	EKWURIBE EKENE SILAS	1,451	EYETU BENJAMIN ONOSIGHO	1,551	FASANYA OMOTAYO OPEYEMI
1,252	ECLASSET MANAGEMENT LTD	1,351	EKWURIBE JESSE IKENNA	1,452	EYETO OWIGHO ANDREW	1,552	FASASI ISIAKA ADESIDA
1,253	ECOBANK NIG PLC/DAKAL SERVICES - TRADING	1,352	ELAIHO JEROME	1,453	EYINFUNJOWO OLUWAKEMI MUSILIU OLADIPO	1,553	FASEHUN FREDRICK DR
1,254	EDAKO JAMES ABUA	1,353	ELBIJU AFOLABI	1,454	EYO BASSEY BASSEY	1,554	FASHINA OYEGBOLA OLAWUNMI
1,255	EDATIRE PATRICK OMAMIGUE	1,354	ELEBERI OLIVER NNALEDE	1,455	EYO MARY UMOM	1,555	FASOLA JOB ADEDOKUN
1,256	EDDOH DAVID KADIMMA	1,355	ELECHI NKIRUKA MILLICENT	1,456	EYOH IMEH OKON	1,556	FASOMYIN OLUWASEYI OLUWAYOMI
1,257	EDEANI JOSEPHAT UCHE	1,356	ELEFE GOODLUCK	1,457	EZE CHUKS PATRICIA	1,557	FASUNON ABAYOMI BAMIDELE
1,258	EDET AMUDA JOAN	1,357	ELEGBEDE MORUF OLUKIDE	1,458	EZE DONATUS OGO	1,558	FATIMIRO OLUYIYI BOLANLE
1,259	EDHEKI IGHOKORO SAMUEL	1,358	ELEKWACHI UGOCHUKWU CHRISTOPHER	1,459	EZE HELEN NKECHI	1,559	FATOLA JOSEPH OLUFUNMILADE
1,260	EDIALE GODWIN	1,359	ELEODIMUO JOHN CHIDI	1,460	EZE JANE (MRS)	1,560	FATOLU ADEGBOYE OLUFEMI
1,261	EDIYERE OBAKPORORO MONDAY	1,360	ELEOGU EUNICE	1,461	EZE KENECHUKWU K	1,561	FATOLU SUSAN OLUFUNKE
1,262	EDOGBANYA MARK OGU	1,361	ELI MERCY W/A LIMITED	1,462	EZE MELETUS & EZECHUKWU CHIGOZIE J.	1,562	FATONA TEMITOPE OLUWASEUN
1,263	EDOKPAIGBE AFJAGBE BLESSED	1,362	ELUDOYIN AKINOLA	1,463	EZE NDIAMAKA PATIENCE	1,563	FATTOYE LEYE
1,264	EDOKPAIGBE PRINCE A.	1,363	ELUSOGBON OLUFEMI P	1,464	EZE OBIOMA OBIAGELI	1,564	FATUASE ALFRED ADENIYE
1,265	EDOMWANE SUNDAY	1,364	ELUWA CHINEDU	1,465	EZE ONYEKACHI CHRISTIAN	1,565	FATUROTI ABIOLA IBUKUN
1,266	EDOMWONYI SEGUN	1,365	EMA BASSEY	1,466	EZEABATA MARY JANE	1,566	FAYIME OLABANJI AMOS
1,267	EDORO OBHAIJADENOR AUGUSTINE	1,366	EMAMOKI CHARLES ENAKENO	1,467	EZEADUA MODESTY R.	1,567	FAYOSE OLAWALE JOSIAH
1,268	EDOZIE IFEANYI FRANK	1,367	EMBASSY PHARM & CHEM LTD	1,468	EZEAGU STEPHEN NNAEMEKA	1,568	FBN(AWOLOWO)/VIEW/EBI E.N-TRD
1,269	EDU MICHAEL OBINNA	1,368	EMEAGA CHIKE UDOCHI	1,469	EZEAGU JUCHI CHIKA REBECCA	1,569	FCMB/CROWNWEALTH ASSET-TRDG
1,270	EDUN IBUKUN KOLA	1,369	EMEANA CHINEDU JOHN	1,470	EZEAKAM CHUKWUJEKWU JUDE	1,570	FCUST/AMCON/ECOBANK/DAKAL SERVICES LTD.
1,271	EDUNJOBI HAMMED BABATUNDE	1,370	EMECHA CHINEDU ANGUS	1,471	EZEAKUM BART UZODINMA	1,571	FCUST/AMCON/SPRINGBK/I&I
1,272	EDWARD OLUWASEGUN SAMUEL	1,371	EMEDE KESSINGTON AKARUWO	1,472	EZEAMAKA HENRIETTA	1,572	VENTURES LTD
1,273	EFEHI COSMAS EZAMA	1,372	EMEKA HENRY	1,473	EZEAMAMA UCHE MICHAEL	1,573	VENTURES LTD
1,274	EFFIOK ADENIKE	1,373	EMELIKE OGBUAGU ANYALE	1,474	EZEAMASIOMI CHIBUZOR EDITH	1,574	VENTURES LTD
1,275	EFFIONG COMFORT EDET	1,374	EMELIKE RICHARDSON NWEZE	1,475	EZEAMASIOMI EMEKA EMMANUEL	1,575	FINMAL FINANCE COMPANY LIMITED
1,276	EFFIONG ELIZABETH	1,375	EMENIKE DENNIS AFAMEFUNA	1,476	EZEAMULUNAMMA VICTORIA CHINWE	1,576	FIRM-BIDS VENTURES LIMITED
1,277	EFFIONG EMMANUEL PHILIP	1,376	EMEUA ANDREW OLUCHUKWU	1,477	EZEANI CHIBUZO	1,577	FIRST ALLIANCE VENTURES & LEASING LTD.
1,278	EFIFIE EKENEDIRICHUKWU .C.	1,377	EMEZURUIKE UZOCHUKWU FELIX	1,478	EZECHI EMEKA	1,578	FIRST ATLANTIC SEC. LTD-DEPOSITA/C
1,279	EFIOBI ANGELA NGOZI	1,378	EMINA ANNIE	1,479	EZECHUKWU CHIDI	1,579	FIRST BANK PLC/FUTURE VIEW SEC - TRDG
1,280	EFIOBI ANGELA NGOZI	1,379	EMIOA IFEANYI BENEDICTA	1,480	EZEDINMA CHUKWUNONSO DAVID	1,580	FIRST EQUITY SEC.-DEPOSITA/C
1,281	EFUGHU IKECHUKWU GODSWILL	1,380	EMMANUEL BOKIZIBE	1,481	EZEG AUGUSTA NDIDI	1,581	FIRST TRUSTEES A/C OGWUCHE FRANCIS
1,282	EGAH BENEDICT EJUGU	1,381	EMMANUEL MARTINS	1,482	EZEH EMMAUEL CHIJIOKE	1,582	FIRST TRUSTEES A/C IRUOHEPATRICK
1,283	EGAN GLORY	1,382	EMMANUEL-GWAR CHRISTINA MESUUR	1,483	EZEH LAWRENCE EJIKE	1,583	FIRSTINLAND BANK/FIDELITY FIN CO. - TRDG
1,284	EGBABOR EMMANUEL	1,383	EMODI IKECHUKWU CHUKWUEMELIE	1,484	EZEH OKECHUKWU THEODORE	1,584	FIRSTINLAND SECURITIES & ASSETS MGT
1,285	EGBAYELO ABIMBOLA ARAMIDE	1,384	EMORDI OGONNE CORDELIA	1,485	EZEH REJOICE UZOMA NKECHI	1,585	FIRSTINLAND/ION STOCKBROKERS - TRDG
1,286	EGBERONGBE LEKAN SABURI	1,385	EMPORIUM PROPERTIES LIMITED	1,486	EZEIFE GABRIEL ARINZE	1,586	FLOODGATE FINANCE & SECURITIES LIMITED
1,287	EGBERONGBE WALU ADIO	1,386	EMRY PARFEM LIMITED	1,487	EZEIGWE ANTHONIA NKECHI	1,587	FLOODGATE FINANCE & SECURITIES LTD
1,288	EGBEWANDU OLUWAKEMI DADA	1,387	ENAKHIMION GEORGINA I.	1,488	EZEJIA IGNATIUS ODO	1,588	FOLA BANKOLE
1,289	EGBEWUNMI OLANREWAAJ SOJI	1,388	ENAOHWO GRACE	1,489	EZEJIBULU CHINYERE ROSEMARY	1,589	FOLAMI ISMAIL ADEBOWALE
1,290	EGBEYEMI SAHEED OMOTAYO	1,389	ENATO MERCY ADENIKE	1,490	EZEKWE CHUKWUDI CHRISTIAN	1,590	FOLARIN OLUSEGUN JOSEPH
1,291	EGBUCHIE KENNEDY NNACHUKWU	1,390	ENAUHGE PAUL	1,491	EZENWAKWU DAMIAN CHIMEZIE	1,591	FOLARIN SHAKIRAT
1,292	EGBUNA PRISCA NNENNA	1,391	ENEMAH SYLVESTER EFFIONG	1,492	EZENWAKWU DAMIAN CHIMEZIE	1,592	FOLAYAN OLUWATOSIN DEBORAH
1,293	EGEDE ONYEMA L	1,392	ENEMUO CHRISTIAN CHUKWUELOKA	1,493	EZENWAKWU DAMIAN CHIMEZIE	1,593	FOLORUNSO KOLAWOLE SAMUEL
1,294	EGEKONYE KENNETH OKECHUKWU	1,393	ENEOJO MATHEW OKEYI	1,494	EZENWAKWU DAMIAN CHIMEZIE	1,594	FOMBA SUCCESS ENTERPRISES
1,295	EGERUE PASCAL	1,394	ENILAMA PASTOR PATRICK	1,495	EZENWAKWU DAMIAN CHIMEZIE	1,595	FORTE ASSET MANAGEMENT LIMITED
1,296	EGHELE FELICIA	1,395	ENIYE OSEMWEIG ERO	1,496	EZENWAKWU DAMIAN CHIMEZIE	1,596	FOURSQUARE GOSPEL CHURCH
1,297	EGHODAGHE JOHN	1,396	ENO SUNDAY USORO	1,497	EZENWAKWU DAMIAN CHIMEZIE	1,597	FRANCAIS VICTOR OLUSEGUN OKURO
1,298	EGHOEBE CHUKWUYEM SUNDAY	1,397	ENOBHAYISOBO ODIANNOSEN DANIEL	1,498	EZENWAKWU DAMIAN CHIMEZIE	1,598	FRANKBALZAC NIG. LTD
1,299	EGUAVOEN JOAN	1,398	ENTERPRISE INVESTMENT MANAGEMENT II	1,499	EZEKWE CHUKWUDI CHRISTIAN	1,599	FRIDAY CHINASAOKWU PAUL
1,300	EGWA SARATU	1,400		1,500	EZEKWE CHUKWUDI CHRISTIAN	1,600	FSL SECURITIES LIMITED - TRADED STOCK A/C

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1,601	FUBARA ANGA	1,701	IBITOYE, KOLAWOLE	1,801	ILESANMI ABIODUN EMIOLO	1,901	JEREMIAH MARY ABIODUN
1,602	FUND MANAGEMENT SECURITIES	1,702	IBIWOYE FUNMILAYO ADETOLA	1,802	ILO WALTER AMAECHI	1,902	JEREMIAH MOSES AKPAN
1,603	FUNMILAYO MOJISOLA RACHEAL	1,703	IBIWOYE-OKA FUNMILAYO ADETOLA	1,803	ILOH BLESSING CHIDI EBERE	1,903	JIMO AJOKI IDOWU
1,604	FUTURE FOCUS INVESTMENT CLUB	1,704	IBIYEMI ESTHER OMOYENI	1,804	ILOKA EPHRAIM NWAFOR	1,904	JIMOH ADEGOKE RICHARD ELDER
1,605	GABRIEL GLORY	1,705	IBRAHEEM KAYODE	1,805	ILOKA KENICE STANLEY	1,905	JIMOH AKEEM OGUNGBEIRO
1,606	GADEGBEGBU BOLAHAN MAURICE	1,706	IBRAHIM ABDUL RASHEED	1,806	ILORI ADEWALE MARCUS	1,906	JIMOH MORUFU OLAYIWOLA
1,607	GAMBARI HALIMAT BOLATITTO	1,707	IBRAHIM ABDULAH	1,807	ILORI OLUSEYE	1,907	JIMOH OLUDARE TAJUDEEN
1,608	GAMBO AHMAD SULAIMAN	1,708	IBRAHIM ABDULLAH NDA	1,808	ILUMAH GODWIN OSAGIE	1,908	JIMOH OMOTAYO RASHIDAT
1,609	GAMBO IBRAHIM	1,709	IBRAHIM ABUBAKAR KAYODE	1,809	IMADE AFANGBE AKUGBE	1,909	JIMOH RASHEEDAT ADUNNI
1,610	GANIYU KAMAR AKANJI	1,710	IBRAHIM ADAMU	1,810	IMAFIDON KIKACHUKWU M	1,910	JIMOH SAHEED ADEYEMI
1,611	GANIYU TAJUDEEN ALEGE	1,711	IBRAHIM ISIAQ OLATUNDE	1,811	IMONIARO LUCKY MICHAEL	1,911	JIMOH TAWAKALITU
1,612	GARBA SALIHU DANLAMI	1,712	IBRAHIM MUHAMMAD TOYYIB	1,812	IMONINA ERIC ONOH	1,912	JIMOH TEMIDAYO DAUDU
1,613	GASL NOMINEES LTD - PFA ACCOUNT	1,713	IBRAHIM MUSA	1,813	INDIA MOSES ABANUM	1,913	JINADU BASIRU ADEWALE
1,614	GAYA CAROLINE ABDU	1,714	IBRAHIM RAMATU	1,814	INEGBEBOH DAVID SYLVESTER JP	1,914	JINADU OMOLARA OLUWATOYIN
1,615	GBADAMOSI LATEEFA OMODUNNI	1,715	ICMGSEC - ZEN	1,815	INEGBRDION DANIEL OSAMUDIAMEN	1,915	JIS ASSETS MANAGEMENT LTD
1,616	GBADAMOSI WASIU	1,716	IDAKPO MATHIAS	1,816	INNAH EFFEMODE GODSPOWER	1,916	JOB TITUS ABIOLA DR. AND OTHER
1,617	GBADEBO BUSAYO TEGOWBADE	1,717	IDANG NSINI LAWRENCE	1,817	INOFOMOH PAUL AIGBONA	1,917	JOBARTEH HECTOR OLUWASEUN
1,618	GBADEBO MICHAEL OLASEHINDE	1,718	IDARU EMEKE CHRIS	1,818	INTERCONT BANK/DEEP TRUST INV - TRADING	1,918	JOEL ADEBOWALE SAMSON
1,619	GBADEGESHIN REKIAT AINA	1,719	IDOBO ITA SABAS	1,819	INTERCONT BNK/PRIMEWEALTH CAPITAL - TRADG	1,919	JOEL AYODEJI ADEGOKE
1,620	GBADEGESHIN TAIWO ELIZABETH	1,720	IDODO PAUL OMOALU	1,820	INTERCONTINENTAL WAPIC INSURANCE PLC 2	1,920	JOEL OLATUNJI IGE
1,621	GBADEN RICHARD I.	1,721	IDOGUN ABIODUN OLADELE	1,821	INTERCONTINENTAL/EQTL/AKALI PAUL-TRDG	1,921	JOHN & TEMI UWEN
1,622	GBELEYI SARAH ABOSEDE	1,722	IDOGUN EMEKE CHRISTOPHER	1,822	INTERGRATEED PROJECTS	1,922	JOHN ANE ROSE
1,623	GBENLE OLAWUMI	1,723	IDONOR SAMUEL	1,823	INUSA NANMWA	1,923	JOHN CHINEDU T
1,624	GBENNEKU LAWRENCE EFEMENA	1,724	IDOWU ADESINA GREGORY	1,824	INVESTAT CAPITAL MANAGEMENT LIMITED	1,924	JOHN ESE JOHN
1,625	GEGE EMMANUEL IBITAYO	1,725	IDOWU AKINOLA OLALOWO	1,825	INVESTMENTS COMBINATIONS LTD	1,925	JOHN GODWIN ODIBA
1,626	GEORGE LAWRENCE	1,726	IDOWU CATHERINE O. (MRS)	1,826	INYANG ANIETI CYRIL	1,926	JOHN KADE RIFKATU
1,627	GEORGE ROSEMARY ABODUNRIN	1,727	IDOWU ELIZABETH OLUDAISI	1,827	INYANG OKON COBHAM EMMANUEL	1,927	JOHN VICTOR AZUBUIKE
1,628	GEORGE SOGBEYE TONYE	1,728	IDOWU MOJIROLA YETUNDE	1,828	INYANG PETER THOMPSON	1,928	JOHNIGFT CONSULTING
1,629	GEORGE TELEMA LESLIE	1,729	IDOWU SAMSIDEEN	1,829	IQUASU VENTURES LTD	1,929	JOHNSON BERNARD BABATUNDE
1,630	GIDEON NANKUME D.	1,730	IDOWU YACUB ABIDEMI	1,830	IRABOR NJOKA	1,930	JOHNSON HAPPY BONIFACE
1,631	GIDIGBIH OLUYEMISI MONSURAT	1,731	IDOWU-JAI ADEROLUWA OTHNIEL	1,831	IREHOYBUDE DORIS ENIYE	1,931	JOHNSON OLUWOLE SAMUEL
1,632	GINIGEME OBINNA HENRY	1,732	IDOWU-JAI FADESIN ELIAS	1,832	IREOBA NELSON C.	1,932	JOHNSON VICTOR KELECHI CHIBUIKE
1,633	GIRE SONNEM	1,733	IDOWU-JAI SUSAN FEHINTADE	1,833	IRETI CLUB OF NIGERIA	1,933	JOINT HIERS RESOURCES
1,634	GIWA WAHEED AFOLABI	1,734	IDRIS MICHAEL OLORUNMAYE	1,834	IREYOMI YEWANDE OLUFISAYO	1,934	JOINT-MIND INTEGRATED SERVICES
1,635	GOAL SETTING LIMITED	1,735	IDU OMOWUNMI PATIENCE	1,835	IRO ONYEUWU IRO	1,935	JOKODOLA MATTHEW OLALERE
1,636	GODSON CHUKWURAH OKAFOR	1,736	IFARAJIMI GILBERT DEINDE	1,836	IROANYA STANLEY CHIJOKE	1,936	JOLAOSO OLUOLASA AKINWANDE
1,637	GODSWEALTH ENTERPRISE	1,737	IFEACHO CHINYERE HELEN	1,837	IRURHE PATRICK	1,937	JOLAOSO OLUWAROTIMI MICHAEL
1,638	GOLDEN COIN INVESTMENT CLUB	1,738	IFEANYI IFEYINWA LYNDIA	1,838	ISIAH EMEKA PHILIP	1,938	JONAH EMMANUEL K.
1,639	GOLDEN SECURITIES-DEPOSIT A/C	1,739	IFEPE PETER	1,839	ISIAH PONDEI FRANCISCA EBITIMI	1,939	JON-AJUMOBI PAUL KEHINDE
1,640	GOLDWORTH-WHITE FLAME INVESTMENT	1,740	IGATTA PAULINE ADA	1,840	ISIAH PONDEI O. EMMANUEL	1,940	JONATHAN CHIDI ANUKA
1,641	GOMA ALEXANDER JAMES	1,741	IGBANI CHIMERE JOSHUA	1,841	ISIAH PRINCE JOSHUA	1,941	JONES ABIODUN
1,642	GOODLUCK AKINDELE RAHEEM	1,742	IGBANJO BENEDICTA AIGHIESIMHA	1,842	ISIAH ROSELINE NGOZI	1,942	JOS ECWA THEOLOGICAL SEMINARY
1,643	GOODLUCK MMAUDEKE IKENNA	1,743	IGBANMI JOHN OLATOMIDE	1,843	ISEI FRIDAY	1,943	JOSEPH ADENIYI ADETAYO
1,644	GOODWORKS PROPERTIES LIMITED	1,744	IGBEARE SOLOMON OSAYABANWEN	1,844	ISEI IMONIKHE STEPHEN	1,944	JOSEPH AYODEJI OYADIRAN
1,645	GOSHEN WEALTH ZONE INVESTMENT LIMITED	1,745	IGBINEDION OSARETIN CATHERINE	1,845	IS-HAQ ABDUL FATAI	1,945	JOSEPHSON DENNIS IKECHUKWU
1,646	GRASSLE 'O CONSULTING	1,746	IGBOANUSI SOLOMON	1,846	ISHIE SIMEON	1,946	JOSHUA AFWANKS OBADIAH
1,647	GRAZCOM ENTERPRISES	1,747	IGBOELI OLIVIA NDIDI	1,847	ISHIOKU MONDAY CHUKWUEMEKE	1,947	JOSHUA BIGLA KWAYA
1,648	GREEN ANAYO O	1,748	IGBOM STANLEY CHINAEEMERE	1,848	ISHOLA AMIDU O.	1,948	JOSHUA IBIDUN YISEYON
1,649	GROVEG LIMITED	1,749	IGBRUDE OKEOGHENE MOSES	1,849	ISIBOR REUBEN	1,949	JOY OGBONNA
1,650	GROVEG LTD	1,750	IGE FELICIA MOJIROLA	1,850	ISIKAIYE DEBORAH IKEADE	1,950	JULIUS OSAHON
1,651	GS INVESTMENT COMPANY LTD	1,751	IGE JIDE	1,851	ISL ACQUIRED STOCK ACCOUNT	1,951	JULIUS STEPHEN KAYODE
1,652	GTB/OPTIONS SECURITIES LTD - TRADING	1,752	IGE JIDE (PROF.)	1,852	ISMAEL BUKOLA MUJIDAT	1,952	JULY & PARTNERS INSURANCE BROKERS LIMIT
1,653	GTI SECURITIES LTD	1,753	IGE MICHAEL OLUMUYIWA	1,853	ISMAEL ADETUNJI MOJEE	1,953	JUMUDJAYEN LUCKY O.
1,654	GUKUT JONATHAN MERPRING	1,754	IGE SAMPSON BABATUNDE	1,854	ISOLA-OLATUNJI JOYCE ADEKEMI	1,954	JUWOBOR INIH-VIBODOHU DENNIS .S
1,655	GURUMLAT FRANCIS	1,755	IGHERE JOEL EDIRINVERERE	1,855	ISSAH ABDULKAREEM	1,955	KADALA REUBEN MARTIN
1,656	GYBRILLA OLU AKENE	1,756	IGHO AFOREN S.O	1,856	ISTHMUS MARGINAL SERVICES	1,956	KADIRI ABDULKARIMU
1,657	HAAZORDO MERCHANT & TECH LTD	1,757	IGNEDION NOSAZENA	1,857	ISUKU THERESA	1,957	KADIRI ABDULKARIMU ESTATE OF
1,658	HADJI LAVAL NURAINI ADETUNJI ATANDA	1,758	IGOLO CHARLES IURERIE	1,858	ISUKU THERESA AGBONDEBAMA	1,958	KADIRI ABEL
1,659	HAMMED CHIROMA	1,759	IGOMU MAGNUS	1,859	ITEGBE BLESSING NGOZI	1,959	KADIRI WAHEED AYINLA
1,660	HAMZAT KAFAYAT OLALDE	1,760	IGUNBOR EGHOSA	1,860	ITEGWEE GODWIN ARINZE	1,960	KADRI OLUWATOSIN
1,661	HAMZAT TUNDE	1,761	IGWE AKUJUBI CHIEMEZE	1,861	ITYAVYAR DENIS A.	1,961	KAFARU OLUSEGUN
1,662	HAPPY HEART INTERNATIONAL LIMITED	1,762	IGWE CHIGOZIE EBENYI	1,862	IVARE JOSIAH	1,962	KAJOLA TUNDE AMOS
1,663	HART IBHADE OMOZUSI	1,763	IGWE COMFORT NKASIOBI	1,863	IVORY CAPITAL LIMITED	1,963	KAKEEM-BELLO OYEKEMI AMIMAT
1,664	HART JOYCE T.	1,764	IHANSEKHEN DANIEL EHIZE	1,864	IWATUJE OLUFUNKE GBEMISOLA	1,964	KALU ERINMA
1,665	HARUNA AMIDU	1,765	IHANSEKHEN GODWIN EKI	1,865	IWEHO PRECIOUS NKEIRU	1,965	KALU FRIDAY UCHENNA
1,666	HARUNA DANIEL	1,766	IHEANETU ANDREW OKECHUKWU	1,866	IWENWA ANTHONY ONYELUKACHI	1,966	KAMAL ABIODUN
1,667	HARUNA IBRAHIM OLUKUNLE	1,767	IHEANYI-IGWE CHUKWUEMEKA	1,867	IWU NGOZI PRECIOUS	1,967	KAMAT LUTHER IDRIS
1,668	HASHIM BABANNAN M.	1,768	IHEDI NIKKI NGOZI	1,868	IWUAMADI UCHE BERTRAM	1,968	KANU CHRIS U.
1,669	HASSAN ADAMU WASE	1,769	IHEMENAM GEORGE IKENNA	1,869	IWUJI AMARACHI BARNABAS	1,969	KAREEM ABIODUN JOHN
1,670	HASSAN ILIYA	1,770	IHINMIKAYE SAMUEL OLORUNDARE	1,870	IWUNDU ELEAZOR ONYEKACHI	1,970	KAREEM NAFISAT YETUNDE
1,671	HASSAN, LEKE	1,771	IHUDIEBUBE SPLENDOR CHUKWUDI	1,871	IWUNZE LIVY IHEAKOR	1,971	KAREEM OLA ABDULLAZEEZ
1,672	HCBM INTERNATIONAL ENTERPRISES	1,772	IJAYEKUNLE TEMITOPE ODUNAYO	1,872	IWUOHA LINIUS O.	1,972	KAREEM OLA ABDULLAZEEZ
1,673	HERITAGE DYNACORP LTD	1,773	IJEH WILSON UCHECHUKWU	1,873	IWUOHA TIMOTHY NDUKA	1,973	KARIBI-WHYTE ADOLPHUS (HON JUSTICE)
1,674	HMSL ASSET MANAGEMENT LTD.	1,774	IKAGWU PETER A	1,874	IYAJI OKACHE	1,974	KARIBI-WHYTE, ADOLPHUS HON JUSTICE
1,675	I & I INVESTMENT LIMITED	1,775	IKE EMMANUEL EKENECHUKWU	1,875	IYANDA COMFORT YEMISI	1,975	KASSIM OMOSOLAPE OSEFAT
1,676	IABONI OMOSALEWA A.	1,776	IKE IFEOMA AMARACHI	1,876	IYANDA JIDE	1,976	KAYODE JOSEPH
1,677	IBANGHA LINUS AKPAN	1,777	IKE SAMUEL C.	1,877	IYEGWU CHINYERE FLORENCE	1,977	KAZEEM CARLOS
1,678	IBE ROSE	1,778	IKENYIOWU CHIGOZIE	1,878	IYIOLA FATAI BABATINDE	1,978	KAZIM OLUKUNLA OLAJUMOKE
1,679	IBEABUCHI OKEY C	1,779	IKEBELE PATRICK	1,879	IYIOLA OSAGIE BLESSING	1,979	KEHINDE BAMIDELE OLUSEGUN
1,680	IBEAWUCHI JOHNSON ANAELE	1,780	IKEBUDE JOHNSON NWABUEZE	1,880	IZIMA KINGSLEY EKELEME	1,980	KEHINDE DAVID OLALEYE (ARC.)
1,681	IBEAWUCHI VICTOR M.	1,781	IKECHE SOLOMON NDUBUISSI	1,881	IZUEHIE REGINA UKAMAKA	1,981	KEHINDE OLUTOPE
1,682	IBEDE FELIX	1,782	IKEGWUONU CHIDIEBERE C.	1,882	JACK EBUK	1,982	KELECHUKWU MGBOMI CASMIR
1,683	IBEDIONU IDINMA GOODNESS	1,783	IKEH CHIDINMA	1,883	JACKSON MUYIWA AYODELE	1,983	KELTROS INVESTMENTS LTD
1,684	IBEKWE ANITA NGOZI	1,784	IKEKHIDE OMOKHODION RUFUS	1,884	JACOBS IWALEWA OLUWATOSIN	1,984	KENNETH COMFORT CHINAEEMEREM
1,685	IBEKWE ANURI CHIDINMA	1,785	IKEKPEAZU GLORIA UCHE	1,885	JACOBS THEODORA NGOZICHUKWU	1,985	KENNETH MBAH
1,686	IBEKWE CHINWE RUTH	1,786	IKEM AUGUSTINE OGOEGBUNAM	1,886	JADESOLA GLOBAL LINK LIMITED	1,986	KENUBIA FRIDAY OKAFOR
1,687	IBEKWE OKECHUKWU	1,787	IKEMBA GEORGE PRINCE	1,887	JAIYEOLA ABIMBOLA ANDREW	1,987	KERRY ROBERT CHUKS
1,688	IBEKWE UJU STELLA	1,788	IKENEKU FRANCIS OMAFUWE	1,888	JAJA ANDY	1,988	KEYAGHA OWEIAREDE
1,689	IBELO ADAOBI BLESSING	1,789	IKHALEA GBENGA JOSIAH	1,889	JAJA YINGIUBA CHIOMA	1,989	KILANSE OLUGBENGA OLADIPUPO
1,690	IBEME CHRISTIAN CHUKWUMA	1,790	IKHALEA OLUFEMI JOSIAH	1,890	JAMES ASUKWO EDET	1,990	KINGS DAUGHTER NIGERIA LTD
1,691	IBENEGBU CHIDIOZIE ANTHONY	1,791	IKOKO NASOM OSHAM	1,891	JAMES FOLASADE .S.	1,991	KIPDC NOMINEE-TRADE A/C
1,692	IBENEGBU JULIANA NWAKAEGO	1,792	IKOKWU UCHENNA LAWRENCE	1,892	JAMES OLUFUNKE OMOWUMI	1,992	KIPDC PENSION FUND
1,693	IBENEGBU MOSES UDEKWI	1,793	IKONNE M. CHINEMEREM P.KONNE	1,893	JAMODU FUNMILAYO AYODELE	1,993	KISSIEDU OMOLOLA ADEWUNMI
1,694	IBENEME CHIBUEZE (IBEC-PACIFIC)	1,794	IKPA IFEANYI OKWUDIRI	1,894	JANE FRANCIS OBIAKOR	1,994	KOFOWOROLA OLUFEMI ADEBAYO
1,695	IBENYE NDUBUISSI EMMANUEL	1,795	IKPABI DONATYS	1,895	JATAU SHADRACK BENSON	1,995	KOLAPO SUNDAY
1,696	IBEZIM OBIOMA IFEANYI	1,796	IKPI OKPA EDET	1,896	JEGEDE OPEMIPO OPELOLUWA	1,996	KOLAWOLE KAZEEM
1,697	IBI CHUMA UKABAM	1,797	IKROK IKIKE ISOPIDA	1,897	JEJE KEHINDE OLUKUNLA	1,997	KOLEOLUWA OLADEINDE EMMANUEL
1,698	IBIAM INNOCENT ORJI	1,798	IKUBOLAJE GBENGA AMOS	1,898	JEJE TAIWO FUNMILOLA	1,998	KONGI ADEKUNLE
1,699	IBIBOR ANNA MRS	1,799	IKUJEBI ODUNAYO AGNES	1,899	JEKAIYINFA OLUKAYODE OLATOKUNBO	1,999	KONGI AKINOLA AKINPELU
1,700	IBITOYE EMMANUEL KOLAWOLE	1,800	IKWUAKOLAM INNOCENT MADUABUCHI	1,900	JEREMIAH IBORO NSIKAK	2,000	KONGI OLUSEYE

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,001	KOREDE BIMBO	2,101	MAPIS ROSELINE SULE	2,201	MR ILORI RAFIU OLANIYI	2,301	NWAFOR EZEKIEL MONDAY
2,002	KORODELE FLORENCE	2,102	MAPIS SULE ZACHARIAH	2,202	MU AZU FATIMA SANI	2,302	NWAFOR HELEN AMAKA
2,003	KOSEGBE ADETUTU OMOBOLANLE	2,103	MARAIYESAMODOUPEOLA	2,203	MUAZU MOHAMMED	2,303	NWAFOR OMOYEMI ADERIKE
2,004	KOUDIABOR SUNDAY	2,104	MARK OFOGBU MICHAEL CHIMA	2,204	MUDASHIRU NURUDEEN KAREEM	2,304	NWAGBOM CONSTANTINA ONYEKACHI
2,005	KPROSO OKE OGENE	2,105	MARS RESEARCH	2,205	MUHAMMAD BASHIRU	2,305	NWAGU KENNETH OKECHUKWU
2,006	KUDAI SI AYODELE SARAT	2,106	MARTADON O. EZEH	2,206	MUHAMMED ADEKUNLE MORUFF	2,306	NWAHIRI JUDE DONATUS
2,007	KUDEHINBU OLAYINKA QUAMDEEN	2,107	MARTINO ETHICAL VENTURES	2,207	MUHAMMED AWWAL SULAIMAN	2,307	NWAGWE EMEIDA URENNIA
2,008	KUKU LATEEF TOSIN	2,108	MARTINS BABATUNDE OLADIPO (JUSTICE)	2,208	MUMU BERNADINE AGOZI	2,308	NWAIJE LYDIA N.
2,009	KUKU JAMU OLALEKAN			2,209	MUOTTOH EMMANUEL ANDE	2,309	NWAKA IKENNA JOHNPAUL
2,010	KUMAR RAJ	2,109	MARY ADEMIDUN HAASTRUP	2,210	MURANA ISIAKA ALAO	2,310	NWAKANMA CHIDERA GIFT
2,011	KUPOLIYI TITI	2,110	MARY'S GROTTO FELLOWSHIP (M.G.F.)	2,211	MUSA ABDULLAH	2,311	NWAKANNOBI UCHE FRANK
2,012	KUTI HAKEEM OLASEGUN	2,111	MASOMINU EMMANUEL TAIWO	2,212	MUSA USMAN ZAKARI	2,312	NWAKOR TIMOTHY CHINEDU
2,013	KUWADINU JULIUS AROBA	2,112	MATHEW -ANTAI OKON	2,213	MUSAYAYI SIDIKAT KEMISOLA	2,313	NWAKWU IFEYINWA LILIAN
2,014	KUYE ESTHER ABENI OLUTOYIN	2,113	MATHEW ENEJOR	2,214	MUSIBAU MUKAILA OLAMILEKAN	2,314	NWALI OKWUDIRI N.
2,015	KUYE KOFOWOROLA ADENIKE	2,114	MATTADELUS (NIGERIA) COMPANY	2,215	MUSTAPHA AZEEZ. O	2,315	NWAMU DANIEL NWACHUKWU
2,016	KWAKFUT PATRICK S. MIKUK	2,115	MATTI JUBRIL OLOLADE	2,216	MUSTAPHA OLAREMATU SHITTU	2,316	NWANDU IKECHUKWU BENJAMIN
2,017	KWASHI BENJAMIN ARGAK	2,116	MAXIFUND INV. & SEC PLC	2,217	MUSTAPHA OTOGIAGHE ABDULRAHMAN	2,317	NWANGWU JOHN EBUKA
2,018	KWAZEMA AUSTIN IKECHUKWU	2,117	MAXWOED BRIDGET CAROLINE RONKE	2,218	MUYIWA RACHAEL MODUPE	2,318	NWANKPU EKENE
2,019	KWAZEMA RACHEL OSEHISE	2,118	MAYAKI CHARLES FOLORUNSO S	2,219	NABIC NIGERIA LTD	2,319	NWANKWO ADAOLISA EKENE
2,020	LABEODAN KAFUI TOYIN	2,119	MAYFIELD INV/LTD- TRADED-STOCK-A/C	2,220	NASIR ABDUL WASIU AKANDE	2,320	NWANKWO AMARA
2,021	LADEJOBI FATIMAH BOSE	2,120	MBAIKECHUKWU PAUL	2,221	NDANUKA VIVIAN IFEOMA	2,321	NWANKWO EMEKA CHUKWUKA
2,022	LADELE PETER IYOLA	2,121	MBANWANDO GERALDINE	2,222	NDENE-GODWIN COMFORT NLEGALU	2,322	NWANKWO ERIC DESTINY
2,023	LADIPO KOLA	2,122	MBABA VICTOR DANIEL	2,223	NDIYO VICTOR EYO	2,323	NWANKWO IBIAM
2,024	LADITAN OLUFUNMILAYO AMOKE	2,123	MBACHU JAMES IBEAWUCHI	2,224	NDUBUEZE CHINEDU CHRIS	2,324	NWANKWO IBIAM CHI
2,025	LAGOS STATE BAPTIST CONFERENCE	2,124	MBADUGHAAYOBAATHANATIUS	2,225	NDUBUISI STANLEY CHINEGBO	2,325	NWANKWO LOUIS
2,026	LAKA AMOS AKINWUMI	2,125	MBAH VICTOR	2,226	NDUJEKWU ANTHONY TOCHUKWU	2,326	NWANKWO OGBU
2,027	LAKPA GODWIN	2,126	MBAJEKWE AUGUSTINE CHIJOKE	2,227	NDUKAUBA GRACE UGOCHI	2,327	NWANKWO SUNNY
2,028	LAMINA ALANI MONSURI	2,127	MBAKA GODWIN	2,228	NDUKWE ARUA KALU	2,328	NWANKWOALA CHINEKEMA STANLEY
2,029	LAPITE AKOLADE OLUBUNMI	2,128	MBAMALU CHUKWUDI UGOCHUKWU	2,229	NDUKWU AUGUSTINE AMAONYEZE	2,329	NWANKWU JAJA NWACHUKWU
2,030	LASOJU ABIE MARY	2,129	MBANEFO UEOALINDA	2,230	NDUDEE DIKE	2,330	NWANNUNU CYRIL EZE
2,031	LASOJU AGNES MODUPE	2,130	MBANEFO MARTIN CHINEMELU	2,231	NELSON ADETUTU FUNMILAYO	2,331	NWAGAGIE ANNE CHINYERE
2,032	LASOJU OLAKUNLE OLADIPO	2,131	MBONG JAMES OKPOACHIEF	2,232	NELSON MICHAEL	2,332	NWAGAGIE IFY LAWRENCE
2,033	LATEEF JAMU OLADIMEJI	2,132	MCRALLY VENTURE	2,233	NELSON IWATT VICTORIA	2,333	NWAGO CHIDIEBERE GODFERY
2,034	LATEEF OLALEKAN RASHEED	2,133	MEDAHUNSI REBECCA OLUWASEYI	2,234	NETWORK SEC-DEPOSIT A/C	2,334	NWAGRA FABIAN CHIEF
2,035	LATEEF YINKA	2,134	MEDEYINLOADEBOLA AAFOLABI	2,235	NEW TRENDS INVESTMENT COMPANY LIMITED	2,335	NWAIKPELE MERCY NKEM
2,036	LAWAL AYODELE OLURANTI	2,135	MEDIX COMPANY NIG LTD	2,236	NEWDEVCO FIN. SERV. CO. TRADED-STOCK-A/C	2,336	NWALUZO NATHANIEL OKWUDIRI
2,037	LAWAL GRACE TAYE	2,136	MEGIDA OLANREWAJU ADISA	2,237	NGBANWA GODWIN CHUKWUWUIKE	2,337	NWKEKE CHUKWU INNOCENT
2,038	LAWAL IBRAHIM O.	2,137	MEJOR UCHECHUKWU CHRISTIANUS	2,238	NGWOKE CHINAGO	2,338	NWKEKE DONATUS. O.
2,039	LAWAL JIMOH OLUWOLE	2,138	MEKILUWA JOSEPH (MR.)	2,239	NGWOKE JONATHAN OGWU	2,339	NWKEE BLESSING CHIOMA
2,040	LAWAL MOHAMMAD MASANAWA	2,139	MEKWUNYE OKONKWO RAPHAEL	2,240	NIHARAONYE CHINYIRIWA QUENTIN	2,340	NWKEE EMMANUEL
2,041	LAWAL MUFUTAU OLANREWAJU	2,140	MENTHOR INV. MANAGEMENT LTD	2,241	NICATT NIGERIA LTD	2,341	NWKEE IKENNA OJI
2,042	LAWAL OLAMIDE FUAD	2,141	MERCOV NOMINEE LIMITED-E	2,242	NIGERIA UNION OF TEACHER MULT. COP. SOC.	2,342	NWMO GOODNEWS OHANEMERE
2,043	LAWAL OLASOJI TEMITOPE	2,142	MERCORV SECURITIES LIMITED	2,243	NIGERIAN STOCKBROKERS LIMITED	2,343	NWIZU WILLIAM DIKE
2,044	LAWAL OLAYINKA B.	2,143	MERCURY OSAS EAGLE OBUYIOSA	2,244	NIHI TOMILOLA BOLARIN	2,344	NWABI BENJAMIN
2,045	LAWAL OLUWATUNMISHE IDRIS	2,144	MERISTEM SHARE RECONCILIATION ACCOUNT	2,245	NISE RESOURCES LTD	2,345	NWOBODO OBUM INNOCENT
2,046	LAWAL QUADRI AKOREDE	2,145	MESELE OLUFEMI LAWRENCE	2,246	NJEMANJE EMMANUEL CHUKWUEMEKA	2,346	NWOKEDI UKAMAKA GLORIA
2,047	LAWAL RUKAYAT ADENIKE	2,146	MESOROH EKUEVGBE AMBROSE	2,247	NJOKU OBINNA SAMUEL	2,347	NWOKO HENRY EIJMKONYE
2,048	LAWAL SHUKURAT OLUWATOYIN	2,147	METIAASHIM KUMAR	2,248	NJOKU PATRICK ONYEKWERE	2,348	NWOKORO OGECHI MIRIAM
2,049	LAWAL SHUKURAT YEWANDE	2,148	METU CHINTUA RAPHAEL	2,249	NJOKU PERPETUA NNEDINMA	2,349	NWOKOYE PATRICK CHUKWUEMEKA
2,050	LAWAL SOJI	2,149	METU CHIOMA	2,250	NJURU FRANKLIN J.U	2,350	NWOLICHA S. LUKE (PASTOR)
2,051	LAWAL TIMILEHIN ANU-OLUWAPO	2,150	MEWOYEKARINOLA OLUWATOYIN	2,251	NKADI MICHAEL CHUKWUKA	2,351	NWOLICHA S. LUKE (PASTOR)
2,052	LAWANI JUSTINA EMIAGBA	2,151	MEZUE SAMUEL I.	2,252	NKIDEN VENTURES	2,352	NWOLICHA S. LUKE (PASTOR)
2,053	LAWRENCE IFEANYI CHIOKE	2,152	MFON USOH SAMUEL	2,253	NKWOCHA CHARITY NWAKAEGO	2,353	NWOSU CHARLES CHUKS
2,054	LAWSON ABIOLA MICHAEL	2,153	MGBECHETALINUS N.	2,254	NKWUEKE CHUKWUEMEKA PAUL	2,354	NWOSU DOROTHY PATIENCE
2,055	LAYONU LEKAN	2,154	MGBEOKWERE RITAIFY	2,255	NLEMADIM CLETUS IKECHUKWU	2,355	NWOSU JUDAH CHIGOKE
2,056	LAZARUS BEN UNOGWU	2,155	MICHAEL JOSEPH OTARU	2,256	NMAKWE AZUBIKE WINSTON	2,356	NWOSU KENNETH CHINENYE
2,057	LAZEZE BABATUNDE SABURI	2,156	MINAH KARIBI	2,257	NMAKWE MARY EZIUGOR	2,357	NWOSU PATRICK NNAMDI
2,058	LEIGH OLUWAYEMISI ABISOYE	2,157	MINIMA DAVEY AND OPUNNE	2,258	NMOMAH ABRAHAM EMEKE	2,358	NWOSU RICHARD
2,059	LEMBAYE ABIOLA OLUWASEUN	2,158	MIZBEACH LIMITED	2,259	NMOMAN IFEYINWA	2,359	NWOSU SEBASTIAN ONYEKACHI
2,060	LESI OLUFUNMILAYO ADENIKE	2,159	MMEREOLE VALENTINE BOBBY	2,260	NNADI AUGUSTINE OKECHUKWU	2,360	NWOSU THOMAS OBIORA
2,061	LEWIS ELIZABETH	2,160	MMOGBO PATMARY CHIZO	2,261	NNADI KAMNAENE J.	2,361	NWOSU SUNDAY
2,062	LIASU OLATUNJI WASIU	2,161	MOBAT ENTERPRISES	2,262	NNADI LILIAN	2,362	NWUGHA NKECHI O
2,063	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	2,162	MODECOM CREDIT & THRIFT COOP SOCIETY	2,263	NNAJIOBI SAM	2,363	NYAKO FADIMATU
2,064	LIJOKA SOJI	2,163	MODGAL ASSOCIATES LIMITED	2,264	NNAM IFEANYI FRIDAY	2,364	NYONG INIOBONG ESTHER
2,065	LIKE-MIND INVESTMENT (2004) LTD	2,164	MOGAJI HAMED BABATUNDE	2,265	NNAMANI EJIKE KINGSLEY	2,365	NZE ONYINYECHI CHRISTY
2,066	LOMU ALANTINE E.	2,165	MOHAMMED ABDULAKANJI	2,266	NNEJI DONATUS	2,366	NZEDIGWE AZUKA
2,067	LOUISA JOHN	2,166	MOHAMMED ADEKUNLE MORUFF	2,267	NORM MARTINS	2,367	NZEKWE ANGELA
2,068	LOUIS ISAAC OSIGBEME	2,167	MOHAMMED ALIU	2,268	NOKO JOHN NWANKWO	2,368	NZERIBE HENRY CHUKWUDUM
2,069	LOVE CONSULT AND INVESTMENT SERVICES LTD	2,168	MOHAMMED FATIMA HALIDU	2,269	NOKOH ALEX TOONA	2,369	NZERIBE KINGSLEY
2,070	LUKA DUNIYA RAUTHA	2,169	MOHAMMED S.A. ZAINAB	2,270	NOMINEE "D"	2,370	NZEWI OLUCHI JOHN
2,071	LUKDEN STEPHEN	2,170	MOHAMMED SA'ID TAFIDA	2,271	NOMINEE 013	2,371	OAIKHENA GEORGE DADA
2,072	LUKE AYODELE & BUKOLA	2,171	MOHAMMED SARKI ABDALLAH	2,272	NOMNOR JOHN TERHEMEN	2,372	OBABOLUJO ABAYOMI
2,073	LUWAH EPHRAIM FARRANT	2,172	MOHAMMED TALATU IYA	2,273	NOSIRU MOLIKI AKANDE	2,373	OBADINA ALICE OLUWAKEMI
2,074	MABIA INNOCENT	2,173	MOHAMMED UMAR	2,274	NSIDINANYA CHIEMELA NAWANNA	2,374	OBALU MUIBAH ATINUKE
2,075	MACT SECURITIES LTD -DEP A/C	2,174	MOJISOLAAJOKE OKUSANYA	2,275	NSIEGBE TINA OBIANUJU	2,375	OBAMUYI DUROJAYE OLUWAMBE
2,076	MADIDI MICHAEL	2,175	MOKA NONYEHIM NWAMAKA	2,276	NSOFOR THEOPHILUS CHINEDU	2,376	OBASAN JANET OLABISI
2,077	MADU CHIKA OZIOMA	2,176	MOKELU MAKERE A. ODOH	2,277	NSOLO NNAMDI AUGUSTINE	2,377	OBASANYA VICTOR
2,078	MADU IFEANYI GLADYS	2,177	MOKELU MAKERE A. ODOH	2,278	NUMERIC HEIGHT	2,378	OBASEKI ABIODUN
2,079	MADU OGBONNA ERNEST	2,178	MOLOKWU GEOFFREY CHIDEBEM (VEN)	2,279	NUNGBA FRANCIS INNOCENT	2,379	OBASI BARTHOLOMEW (ELDER)
2,080	MADUAGWU LINUS CHUKWUWUIKE	2,179	MOMODU YAKUBU OSHOKE	2,280	NWABUDE ANTHONY NWABUNWANNE	2,380	OBASI EMEKA FREDRICK
2,081	MADUBOGWU IFEANYI JOSEPH	2,180	MOMOH ALICE BAMIDELE	2,281	NWABUDIKE CHUKS MONDAY	2,381	OBASI IJOMA FRANCIS
2,082	MADUBUKO ONWUEMELIE BRENDAN	2,181	MOMOH COMFORT SHOLA	2,282	NWABUEZE ANTHONY U.	2,382	OBASOAN OSARUMWENSE
2,083	MADUEKE FRANCIS OKECHUKWU	2,182	MOMOH JAMU OSIKHENA	2,283	NWABUEZE BOBMANUEL CHIDOZIE	2,383	OBATUASE BIDEI
2,084	MADUEKE LILIAN CHIOMA	2,183	MOMOH JIMOH OBISESAN	2,284	NWABUEZE EMEKA	2,384	OBAYOMI IDOWU
2,085	MADUEKWE AUGUSTINE CHUKWUMA	2,184	MONUMENT SECURITIES & FINANCE LTD/A/C NPF	2,285	NWABUO ANTHONY CHUKWUMA	2,385	OBAYOMI MARY CHINELO
2,086	MADUEMEZIA TERRY UCHE	2,185	MORAH EMEKA JOSEPH EVANG	2,286	NWABUNIKE IKENNA ALEXANDER	2,386	OBABEZE ELIZABETH
2,087	MADUKA ELECCHI	2,186	MORAKINYO ANUOLUWAPO	2,287	NWACHUKWU BOBMANUEL UCHECHUKWU	2,387	OBECHIE BIBIAN IJEOMA
2,088	MADUKAEGO IHMEGBULAM OMERECHA	2,187	MORAKINYO OLUWATOYIN HELEN	2,288	NWACHUKWU CHINELO DOROTHY	2,388	OBELE JESSICA AMARACHI
2,089	MAGIT ANYAMUS NUHU	2,188	MORDI PETER	2,289	NWACHUKWU FRANCA NGOZI MEDANI	2,389	OBELE MADUKAEGO CHICHEBE
2,090	MAGNET SAVINGS AND LOANS	2,189	MORDI TONBARAUNDU	2,290	NWACHUKWU FRANCIS MAICA IZUNDU	2,390	OBELE OLANIYI OLATOYE
2,091	MAHMUD ZAKARIA MUHAMMAD	2,190	MORE DOLLARS NETWORK COMPANY	2,291	NWACHUKWU ITS WELL CHIDIEBERE	2,391	OBI BENJAMIN KENECHUKWU
2,092	MAIGIDA KENNETH LONGNOE	2,191	MOROKA ONYEKACHUKWU EDWIN	2,292	NWACHUKWU JUDE .T	2,392	OBI CHIBUEZE
2,093	MAJEKODUNMI IYABO AINA	2,192	MORONKEJI MODUPEOLA OLUFUNMILAYO	2,293	NWACHUKWU UCHENNA	2,393	OBI HENRY OGHENECHOJANO
2,094	MAKINDE OLUWASEUN ELISHA	2,193	MOSES GODWIN TUGWA	2,294	NWADIKE CHINENYE GOLD	2,394	OBI IFENYI
2,095	MAKINDE PATRICK OLUWOLE	2,194	MOSES NSIDIBE DAVIES	2,295	NWADIKE KENNETH NDUBUI	2,395	OBI IJEOMA
2,096	MAKINDE SAMUEL NURUDEEN	2,195	MOSES OLUWADARE	2,296	NWADINIGWE ROSELINE N	2,396	OBI ORITSEWENYINMI
2,097	MAKOJI SIMON	2,196	MOSES GOMBO CHINAZUM CHIMEZIE	2,297	NWADIRI SUNDAY CHIKE	2,397	OBI STELLA AMACHI MRS.
2,098	MALOMO KOLAWOLE BASHIR	2,197	MOTUNRAYO HABEEB AKINMADE	2,298	NWAEI LARRY CHIBUIKE	2,398	OBI UDOKA OLIVER
2,099	MANAGED HEALTHCARE SERVICES LIMITED	2,198	MOUNTAIN INVESTMENT AND SECURITIES LTD	2,299	NWAEI TO EBERE	2,399	OBI UKAMAKA VERONICA
2,100	MANIVEST ASSETS MGT. LTD.	2,199		2,300	NWAFOR CYPRIAN	2,400	OBI VICTORIA NNEAMAKA

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,401	OBIADI GREGORY	2,501	ODUNTAN ADEBOLA OLUGBENGA	2,601	OGUNKOMAIYA ADEWALE	2,601	OGUNKOMAIYA ADEWALE
2,402	OBIANYO CHUKWUDI	2,502	ODUNTAN AYODELE JOSEPH	2,602	OGUNLADE BUNMI	2,602	OGUNLADE BUNMI
2,403	OBIDEYI SAMUEL OLBUSAYO	2,503	ODUNTAN OMOTAYO MORENIKE	2,603	OGUNLANA YINKA	2,603	OGUNLANA YINKA
2,404	OBIDI CHUKWUNONSO	2,504	ODUNUGA FAROUK OLAMIDE	2,604	OGUNLESI FEYIKEMI MODUPE	2,604	OGUNLESI FEYIKEMI MODUPE
2,405	OBIDIKE CHINAKA CHRISTIAN	2,505	ODUNUGA KAMORU BAMIDELE	2,605	OGUNLEYE ABAYOMI	2,605	OGUNLEYE ABAYOMI
2,406	OBIDIKE KEN PAUL	2,506	ODUNUGA OLANIYI	2,606	OGUNLEYE ADEOLA OMOLEGHO	2,606	OGUNLEYE ADEOLA OMOLEGHO
2,407	OBIEFULE JULIET ADAKU	2,507	ODUNZE NNAMDI I R	2,607	OGUNLEYE OLADEJO JOHN	2,607	OGUNLEYE OLADEJO JOHN
2,408	OBIEGBU CHUKA FELIX	2,508	ODUSAMI JOCELYN ADELANKE MRS	2,608	OGUNMAYI OLAITAN DAVID	2,608	OGUNMAYI OLAITAN DAVID
2,409	OBIEKE THEOPHILUS DIENEYE	2,509	ODUSANYA PHILIP OLADELE	2,609	OGUNMODEDE YEMI	2,609	OGUNMODEDE YEMI
2,410	OBIEWEBI R O (DR)	2,510	ODUSHE OLUFUNSHO ABIODUN	2,610	OGUNMOKUNWA ANIKE EUNICE	2,610	OGUNMOKUNWA ANIKE EUNICE
2,411	OBIEZE IFEYINWA CYNTHIA	2,511	ODUSOTE ADEBAYO LADIPO	2,611	OGUNMOLA RACHEAL BOSE	2,611	OGUNMOLA RACHEAL BOSE
2,412	OBJURU NGOZI JOYCE	2,512	ODUTAYO EUNICE KEHINDE	2,612	OGUNMUSIRE OLUWATOYIN TOLULOPE	2,612	OGUNMUSIRE OLUWATOYIN TOLULOPE
2,413	OBIKWELU AUTHUR UCHECHUKWU	2,513	ODUTAYO OLUSOLA	2,613	OGUNNAIKE OLUFUNKE AJOKE	2,613	OGUNNAIKE OLUFUNKE AJOKE
2,414	OBIKWELU BRIDGET CHINWE	2,514	ODUTOLA BOLA	2,614	OGUNNIRAN EZEKIEL	2,614	OGUNNIRAN EZEKIEL
2,415	OBIKWELU CHIKA JACINTA	2,515	ODUTUGA-CHUKUDI EMMANUEL ADETOLA	2,615	OGUNNUBI ROBERTS	2,615	OGUNNUBI ROBERTS
2,416	OBIKWELU PAUL CHIBUEZE	2,516	OFFOR BERNARD CHUKWUEMEKA	2,616	OGUNODE ABIBAT RACHAEL	2,616	OGUNODE ABIBAT RACHAEL
2,417	OBINEME SIMON OGUEJIOFOR	2,517	OFFOR ONYEBUCHI ANTHONY	2,617	OGUNREMI MELUTIA	2,617	OGUNREMI MELUTIA
2,418	OBINGENE FRANK	2,518	OFILI AUSTIN	2,618	OGUNRO STELLA OMOTAYO	2,618	OGUNRO STELLA OMOTAYO
2,419	OBINGENE FRANK O.	2,519	OFOLU ANDERSON	2,619	OGUNSAKIN TUNBOSUN	2,619	OGUNSAKIN TUNBOSUN
2,420	OBINNA I. NWAZUE	2,520	OFOMA PETER CHUKWUDUBEM	2,620	OGUNSEMOYIN JOHN KOLE	2,620	OGUNSEMOYIN JOHN KOLE
2,421	OBINNA OFUORA	2,521	OFOMATA HERBERT CHIKA	2,621	OGUNSEYE CLEMENT ADENIYI	2,621	OGUNSEYE CLEMENT ADENIYI
2,422	OBINNA ONUNKWO AWELE EMEM	2,522	OFORLE RUTH CHIDINMA	2,622	OGUNSEYE EUNICE OLUWATOYIN	2,622	OGUNSEYE EUNICE OLUWATOYIN
2,423	OBINNA VIRGINUS CHUKWUEMEKA	2,523	OFULUE CYRIL CHUKWUNWEIKE	2,623	OGUNSHOLA SHAMUSIDEEN ABAYOMI	2,623	OGUNSHOLA SHAMUSIDEEN ABAYOMI
2,424	OBIOOMA BETHEL NDUKA	2,524	OFUNAMA JOHN ONAGA	2,624	OGUNSOLA JOSEPH TEMIDARA O	2,624	OGUNSOLA JOSEPH TEMIDARA O
2,425	OBIOOMA YEWANDE SIMISOLA	2,525	OGA-PALMER ONOSETALE CHARLES	2,625	OGUNSOLA OLUWASEYI ISIAH	2,625	OGUNSOLA OLUWASEYI ISIAH
2,426	OBIOOMA-IGWE CHIEDOZIE KASARACHI C.	2,526	OGAR STEPHEN AJA	2,626	OGUNSOLA SOLOMON BOLAJI	2,626	OGUNSOLA SOLOMON BOLAJI
2,427	OBIOIRA IFEOMA PERPETUAL	2,527	OGARAKU VICTOR CHIDI	2,627	OGUNSUADA LEKAN	2,627	OGUNSUADA LEKAN
2,428	OBIOIRA UCHENNA PATRICK	2,528	OGBANJE FATU SHARON	2,628	OGUNTADE MONSURAT ATINUKE	2,628	OGUNTADE MONSURAT ATINUKE
2,429	OBIOIRAH JOSEPH HARRISON	2,529	OGBEBOR MARTINS Y	2,629	OGUNTADE TUNDE OLUWOLE	2,629	OGUNTADE TUNDE OLUWOLE
2,430	OBIOSIO FRANK OKON	2,530	OGBEBOR MARTINS YAYA	2,630	OGUNTOLA SEBASTIEN AKINLERE	2,630	OGUNTOLA SEBASTIEN AKINLERE
2,431	OBISESAN SAMSON OLADOYIN	2,531	OGBECHIE GRACE NGOZI	2,631	OGUNTOYE OLUWATOPE LAWRENCE	2,631	OGUNTOYE OLUWATOPE LAWRENCE
2,432	OBITAYO DEBORAH ADEBIMPE	2,532	OGBEIDE STEVEN OLUKOREDE	2,632	OGUNTOYINBO ROTIMI SOLOMON	2,632	OGUNTOYINBO ROTIMI SOLOMON
2,433	OBIKWUKU ANITA AMARACHI	2,533	OGBEIFUN ANGELA	2,633	OGUNWALE BUKUNMI BENJAMIN	2,633	OGUNWALE BUKUNMI BENJAMIN
2,434	OBIIWALE OLUSOLA MOSES	2,534	OGBEMUDIA OSARUMEN	2,634	OGUNWALE OLUKUNMI AZEEZ	2,634	OGUNWALE OLUKUNMI AZEEZ
2,435	OBLA, SAMUEL O.	2,535	OGBOGU FLORENCE	2,635	OGUNWUNMI JOHN ADEREMI	2,635	OGUNWUNMI JOHN ADEREMI
2,436	OBODOAGU JESINTA NWAMAKA	2,536	OGBOLOMA GODWIN	2,636	OGUNYE IREAYO NATHANIEL	2,636	OGUNYE IREAYO NATHANIEL
2,437	OBODOMA UZOMA JUDE	2,537	OGBONNA CHRISTIAN IHEADINDUEME	2,637	OGUNYEMI ADESAYO SUNDAY	2,637	OGUNYEMI ADESAYO SUNDAY
2,438	OBOH BARTHOLOMEW OSENEKHOMI	2,538	OGBONNA CHRISTY TOBECHUKWU	2,638	OGUNYEMI FUNMILOLA FLORENCE	2,638	OGUNYEMI FUNMILOLA FLORENCE
2,439	OBOH STEPHEN	2,539	OGBONNA EMEKA	2,639	OGUNYINKA OLUWASEYE AYoola	2,639	OGUNYINKA OLUWASEYE AYoola
2,440	OBOIGBE BAMIDELE MIKE	2,540	OGBONNA OBIOMA TIMOTHY	2,640	OGUNYODE AKINOLA	2,640	OGUNYODE AKINOLA
2,441	OBOLI ZULU HILARY	2,541	OGBONNA ONYEBUCHI	2,641	OGUZIE IJEOMA PRECIOUS	2,641	OGUZIE IJEOMA PRECIOUS
2,442	OBUALA IRIGHA JULIUS	2,542	OGBONNAYA CHINEDU JAMES	2,642	OGWEMOH TONY ADOYE	2,642	OGWEMOH TONY ADOYE
2,443	OBULU ROSEMARY IKWUBIELA	2,543	OGBONNAYA OKEZIE	2,643	OGWEZI MICHAEL	2,643	OGWEZI MICHAEL
2,444	OBUYIOSA GRACE	2,544	OGBOR LOVETH MIYENI	2,644	OGWOLA JEREMIAH TIMOTHY	2,644	OGWOLA JEREMIAH TIMOTHY
2,445	OBUYIOSA OSARETIN GODSPOWER GODWIN	2,545	OGBU CHUKWUEKWU GODWIN	2,645	OHA NDUBUI SI SAMUEL	2,645	OHA NDUBUI SI SAMUEL
2,446	OCHAI ABA CLEMENT	2,546	OGBU OGOCHUKWU VICTOR	2,646	OHAEBUKA EPHRAIM AFAMEFUNA	2,646	OHAEBUKA EPHRAIM AFAMEFUNA
2,447	OCHI OBJULU CHIEDU	2,547	OGBU SOLOMON OGUGUA	2,647	OHAEBU ANAYO EMMANUEL	2,647	OHAEBU ANAYO EMMANUEL
2,448	OCHU G. TITUS	2,548	OGBUFI MARTINS CHIEF	2,648	OHOBI CHARLES	2,648	OHOBI CHARLES
2,449	OCTANE MEGA MULTI RESOURCES	2,549	OGBUEHI DAVID	2,649	OHUNYON PRECIOUS OSEWE	2,649	OHUNYON PRECIOUS OSEWE
2,450	ODAGBOYI NGBEDE	2,550	OGBUJI SIMON CHUKWUKA	2,650	OHWEKEVVO ESE	2,650	OHWEKEVVO ESE
2,451	ODAJI-UKU ZYGONY TIVERE	2,551	OGBUZUO PERPETUA CHIKA	2,651	OHWOVORIOLE AUGUSTINE EFEDAYE	2,651	OHWOVORIOLE AUGUSTINE EFEDAYE
2,452	ODE EUGENE IBEKWE	2,552	OG STEPHEN OLATUNDE	2,652	OISEWEMEN MARTINS ERAGBAH	2,652	OISEWEMEN MARTINS ERAGBAH
2,453	ODEBIYI ANTHONY ADENIYI	2,553	OGHE CHINEDU ANDREW	2,653	OJEBISI ADENIYI	2,653	OJEBISI ADENIYI
2,454	ODEBUNMI OLATUNJI OLABISI	2,554	OGEM VERA NEHMY	2,654	OJEDIRAN ISMAIL MICHAEL	2,654	OJEDIRAN ISMAIL MICHAEL
2,455	ODECHE PETER	2,555	OGHOGHORIE PHILOMENA	2,655	OJEGOKE JIMOH	2,655	OJEGOKE JIMOH
2,456	ODEDEJI OLUWOLE	2,556	OGINNI CHRISTIANAH OLUKEMI	2,656	OJELABI FLORENCE	2,656	OJELABI FLORENCE
2,457	ODEH BLESSING EBIJE	2,557	OGINNI NURUDEEN ABIONA	2,657	OLUWAFUNMILAYO	2,657	OLUWAFUNMILAYO
2,458	ODELEYE SAMUEL DUROJAIYE	2,558	OGOCHUKWU EUNICE MUOGILIM	2,658	OJELOLA RASHEED AKIN	2,658	OJELOLA RASHEED AKIN
2,459	ODELUGA CHIEF EMMA	2,559	OGOKE CHIDINMA ONYEKACHI STEPHEN	2,659	OJEMOLA IBILOLA TOLULOPE	2,659	OJEMOLA IBILOLA TOLULOPE
2,460	ODETUNDUN BOSEDE THEREZA	2,560	OGOKE MICHAEL IKECHUKWU	2,660	OJERINDE ADEDIBU	2,660	OJERINDE ADEDIBU
2,461	ODEWOLE ABIODUN OLUWOLE	2,561	OGOLO ETHEL	2,661	OJETUNDE PAUL ABIDEMI	2,661	OJETUNDE PAUL ABIDEMI
2,462	ODEYEMI BENEDICT DIPO	2,562	OGON DENNIS EGUONO	2,662	OJI SAMUEL ONYEKACHI	2,662	OJI SAMUEL ONYEKACHI
2,463	ODIAGBE AGNES	2,563	OGU CHIKAO DI EMMANUEL	2,663	OJIEH GREGORY VINCENT	2,663	OJIEH GREGORY VINCENT
2,464	ODIAZOR CHIGOZIE JOHNSON	2,564	OGUAMA CHINYEREM ADA	2,664	OJIKUTU OLAWALE TAOPIK	2,664	OJIKUTU OLAWALE TAOPIK
2,465	ODIBA YUSUF ADAMS	2,565	OGUDE BENJAMIN	2,665	OJIMBA FELIX CHUKWUNYEM	2,665	OJIMBA FELIX CHUKWUNYEM
2,466	ODIDON EVELYN	2,566	OGUEBIE RITA NGOZI	2,666	OJIMBA SEBASTINE ODIRA	2,666	OJIMBA SEBASTINE ODIRA
2,467	ODIETE THOMPSON OKIODESAN	2,567	OGUEBIE RITA NGOZI	2,667	OJIMUGHA CHRISTOPHER C	2,667	OJIMUGHA CHRISTOPHER C
2,468	ODIGBO TOLUWANI	2,568	OGUERI CHIBUIKE DAVID	2,668	OJO ADEDAYO	2,668	OJO ADEDAYO
2,469	ODIGIE CHRISTOPHER OTAIGBE	2,569	OGUGUA GODWIN CHUKWUDI	2,669	OJO ADESHINA SUNDAY	2,669	OJO ADESHINA SUNDAY
2,470	ODIH ONYEMA HENRY	2,570	OGUH GEORGE O.C. LIUTENANT	2,670	OJO AYODELE ABIODUN	2,670	OJO AYODELE ABIODUN
2,471	ODIMBA RAYMOND UZOAMAKA	2,571	OGUIKE-OLERU FABIAN NNAMDI	2,671	OJO GRACE OLADOYIN	2,671	OJO GRACE OLADOYIN
2,472	ODINEX CONSULT LTD.	2,572	OGUNADE OLUWAFEMI ADEBOLA	2,672	OJO HANNAH ADEBIMPE	2,672	OJO HANNAH ADEBIMPE
2,473	ODIONYE STEPHANIE CHIOMA	2,573	OGUNBANJO IDOWU	2,673	OJO LUCIA OLUFUNMILAYO	2,673	OJO LUCIA OLUFUNMILAYO
2,474	ODO DESMOND IGWEBUIKE	2,574	OGUNBANWO ADEBAYO JULIUS	2,674	OJO M. O.	2,674	OJO M. O.
2,475	ODO VINCENT HENRY	2,575	OGUNBANWO DOYIN STEVEN	2,675	OJO OLUKAYODE RAPHAEL	2,675	OJO OLUKAYODE RAPHAEL
2,476	ODOH MAKERE MOKERU	2,576	OGUNBANWO SUNDAY ADENIYI	2,676	OJO OLUSEYI FRANCIS	2,676	OJO OLUSEYI FRANCIS
2,477	ODOHOFRE PAULINE	2,577	OGUNBANWO TEMITOPE MARY	2,677	OJO OMOBAMIDELE TITUS	2,677	OJO OMOBAMIDELE TITUS
2,478	ODONMETA AYO	2,578	OGUNBODE ADEBAYO	2,678	OJO OMOLOLA	2,678	OJO OMOLOLA
2,479	ODUBAJO GABRIEL	2,579	OGUNBOLUDE MATHIEW OLUROPO	2,679	OJO RACHAEL KEHINDE	2,679	OJO RACHAEL KEHINDE
2,480	ODUBIYI AKINKUNMI OYEWUNMI	2,580	OGUNBOR JOHN IKPONWENOSA	2,680	OJO SUNDAY KOFOWOROLA	2,680	OJO SUNDAY KOFOWOROLA
2,481	ODUDU OKIEMUTE	2,581	OGUNDARE OLAKITAN CECILIA HON.	2,681	OJODUN RAZAQUE	2,681	OJODUN RAZAQUE
2,482	ODUESO EMMANUEL ADEDOLAPO	2,582	OGUNDE TAIWO JOHNSON	2,682	OJQH CHRISTIAN NWAOFEH	2,682	OJQH CHRISTIAN NWAOFEH
2,483	ODUFUNNADE LAWRENCE OLUWOLE	2,583	OGUNDEJI OLAYINKA	2,683	OJOMO BASHUA FEHINTOLUWA	2,683	OJOMO BASHUA FEHINTOLUWA
2,484	ODUFUWA EDMOND IYOLA	2,584	OGUNDELE ADEWALE AFOLABI	2,684	OJORO SOLOMON	2,684	OJORO SOLOMON
2,485	ODUFUWA JIMI TAIWO	2,585	OGUNDELE BOSEDE AJOKE	2,685	OJUADE ELIZABETH FOLASADE	2,685	OJUADE ELIZABETH FOLASADE
2,486	ODUFUWA KEHINDE S.	2,586	OGUNDELE OLAGOROYE HEZEKIAH	2,686	OJUEROMI SAMSON TOYIN	2,686	OJUEROMI SAMSON TOYIN
2,487	ODUGBESAN ALH. MOHAMMED 'KUNLE YUSUF	2,587	OGUNDELE OLUWADAMILOLA	2,687	OJUKWU JOSEPH CHUKWUJUGHA	2,687	OJUKWU JOSEPH CHUKWUJUGHA
2,488	ODUGBESAN EVANG ADEKUNLE MICHAEL	2,588	OGUNDEYI ADEBIYI OLUWUYIWA	2,688	OJUKWU LINDA ADANGOSI	2,688	OJUKWU LINDA ADANGOSI
2,489	ODUKALE AYODEJI MR & MRS	2,589	OGUNDIPE REJOICE BERNICE	2,689	OJUMAH VALENTINE O.	2,689	OJUMAH VALENTINE O.
2,490	ODUKOYA ADESUPU	2,590	OGUNDIRAN OMOLARA OLAWUNMI	2,690	OJURI OLUFUNKE ADENIKE	2,690	OJURI OLUFUNKE ADENIKE
2,491	ODUKOYA ANDREWS KEHINDE	2,591	OGUNDIYAN GBOLADE CLEMENT	2,691	OKAFOR AFAM STEVEN	2,691	OKAFOR AFAM STEVEN
2,492	ODUKOYA PETER OLUSHOLA	2,592	OGUNDIYAN OLADUNNI PAULINA	2,692	OKAFOR AMAKA	2,692	OKAFOR AMAKA
2,493	ODUKOYA, ABIOLA	2,593	OGUNDIYAN OLATUNJI OLUWATOSIN	2,693	OKAFOR CONSTANCE C	2,693	OKAFOR CONSTANCE C
2,494	ODUNAIKE OLADAYO OLUFUNMI	2,594	OGUNDIYAN OLATUNJI OLUWATOSIN	2,694	OKAFOR EBERE	2,694	OKAFOR EBERE
2,495	ODUNAIKE ENIOLA ADEDAYO	2,595	OGUNDELANI ALEX	2,695	OKAFOR EMEKA NASSA CHRIS	2,695	OKAFOR EMEKA NASSA CHRIS
2,496	ODUNAIYA IFEOLUWA MARY	2,596	OGUNFUYI SEGUN	2,696	OKAFOR FRANCIS NKENCHOR	2,696	OKAFOR FRANCIS NKENCHOR
2,497	ODUNAIYA OLUSEGUN ODUWAKINDE	2,597	OGUNGBEMI LOUIS MONDAY	2,697	OKAFOR GRACE UCHECHUKWU	2,697	OKAFOR GRACE UCHECHUKWU
2,498	ODUNEYE ODUASUNA DOTUN	2,598	OGUNJINMI OLUSEGUN	2,698	OKAFOR IFEANYI ALEXANDRA	2,698	OKAFOR IFEANYI ALEXANDRA
2,499	ODUNNAYO MUSTAPHA	2,599	OGUNJOBI MICHAEL E	2,699	OKAFOR JOHN OBIORAH	2,699	OKAFOR JOHN OBIORAH
2,500	ODUNSI BOLANLE OPEYEMI	2,600	OGUNJOBI MURITALA	2,700	OKAFOR KENECHUKWU OBIAJULU	2,700	OKAFOR KENECHUKWU OBIAJULU
			OGUNKELU OMOTOLA MICHAEL		OKAFOR NDUBISI CHIMAABI		OKAFOR NDUBISI CHIMAABI

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,701	OKAFOR NONYELUM FRANCISCA	2,801	OKONKWO BENJAMIN NNOROM	2,901	OLADIPO MUSBAU ADEMOLA	3,001	OLOLO CHIBUZOR ORIEKE
2,702	OKAFOR O ANSLEM	2,802	OKONKWO CHARLES CHIDUBEM	2,902	OLADIPO OLUWAKEMI ADUNNI .V	3,002	OLOMIYE HELEN ORIMPANYE
2,703	OKAFOR ROBINSON .N.	2,803	OKONKWO CHIDI ELIAS	2,903	OLADIRAN JULIUS OLUWADARE	3,003	OLOMOLA OLAKUNLE ERNEST
2,704	OKAFOR SAMPSON OBIOHA	2,804	OKONKWO CHUKWUMA PATRICK	2,904	OLADITI AKEEM ADEKUNLE	3,004	OLONIYO DANIEL OLUSEGUN
2,705	OKAFOR UCHE MARIA	2,805	OKONKWO ELIAS CHIDI	2,905	OLADOSU ISLAMIYAT ADETUTU	3,005	OLORIEGBE DENNIS ADE
2,706	OKAFOR UDERIKE RAPHAEL	2,806	OKONKWO IFECHUKWU IFEANYI	2,906	OLADOYINBO OLABISI SURAJAT	3,006	OLORUNDERO ABIODUN SEUN
2,707	OKAFOR VICTOR ONYEBUCHI	2,807	OKONKWO OFFORDILE A.	2,907	OLADUNJOYE GBOYEGA SAMUEL	3,007	OLORUNKUNLE MICHAEL MOYO
2,708	OKAH PAUL KINGSLEY	2,808	OKONKWO TOCHUKWU KAODICHI	2,908	OLADUNJOYE OLAWALE OLAWUYI	3,008	OLORUNLOSE KEHINDE MUYIBAT
2,709	OKANI OKECHUKWU	2,809	OKONTA MORRISON AUSTIN	2,909	OLAFUSI AKIN ISAAC	3,009	OLORUNSOLA KENNETH BAMIO
2,710	OKANLAWON OLUFUNKE ABOSEDE	2,810	OKOOSI TADAGBE OLUMIDE	2,910	OLAFUSI OLUWATOSIN ABIODUN	3,010	OLORUNSOLA SAMUEL SEHINDE
2,711	OKANLAWON SULAIMAN OLAYIWOLA	2,811	OKOOSI THONA IREMIDE	2,911	OLAGBIYAN RASAKI FOLORUNSHO	3,011	OLORUNSOLA YEWANDE ADESANYA
2,712	OKANRENDE AKINSANYA O.	2,812	OKORIE CHRISTOPHER CHIJOKE	2,912	OLAIFA MONSURU SANMI	3,012	LOWE ESTHER MRS
2,713	OKARO IFEYINWA J.	2,813	OKORIE ERNEST	2,913	OLAIFA OLUFEMI OLAJIDE	3,013	LOWOLAGBA OLUWASAYO SAMSON
2,714	OKATA LIGHT CHUKWUDI	2,814	OKORIE LAWRITTA NKIRUKA	2,914	OLAIGBE OLUWAGBENGA JACOB	3,014	OLOYE MOJISOLA ABAYOMI
2,715	OKE ABOSEDE VICTORIA	2,815	OKORIE MARCEL	2,915	OLAIFA OLUYINKA YEWANDE	3,015	OLOYEDE MUFTAU OYEWUNMI
2,716	OKE AKINGBADE OLATUNDE	2,816	OKORIE SUNDAY STEPHEN	2,916	OLAJENYO BUKOLA	3,016	OLOYEDE OLUYEMI
2,717	OKE OLAWALE	2,817	OKORO DIGHTORUSIN	2,917	OLAJIDE ABIGAIL ADUKE	3,017	OLOYEDE SUNDAY OLATUNBOSUN
2,718	OKE PATIENCE MODUPE	2,818	OKORO FREDERICK ULU	2,918	OLAJIDE JOHNSON AYOABAMI	3,018	OLUBIYI ADEYEMI GIDEON
2,719	OKEAGU IGNATIUS OKANANDU	2,819	OKORO GOLDING AND GRACE	2,919	OLAJIDE OLUGBENGA G.O	3,019	OLUBOBADE ADEYINKA
2,720	OKEAKWALAM CHINEDU	2,820	OKORO JONES	2,920	OLAJITAN PAUL OLUSEUN OLUFEYISAN	3,020	OLUDAIRI MATTHEW AYO
2,721	OKEBANAMA DAVID CHIJOKE	2,821	OKORO ZEPHRINUS MBADIWE	2,921	OLAJORIN ADEYEMI	3,021	OLUEHI CHIDOZIE BARTHO
2,722	OKECHUKWU IFEANYI FELIX	2,822	OKOROAFOR CHUKWUEMEKA PETER	2,922	OLAJUBU ALABA JULIUS	3,022	OLUFEMI GLORY OMOWUNMI
2,723	OKEDELE JAMU OLASUNKANMI	2,823	OKOROAFOR IKECHUKWU NWANNEKA	2,923	OLAJUWON AYINDE AKANBI	3,023	OLUFEMI ISAC
2,724	OKEDOKUN TAJUDEEN ABIODUN	2,824	OKORONTA CHUKWUDOMENDU GREGORY	2,924	OLAKANLE TEMITAYO KEHINDE	3,024	OLUGBEMI OLBUNMI
2,725	OKEDOYIN FOLAKE MOJISOLA	2,825	OKORORIE UCHE DONATUS	2,925	OLAKUNORI SESAN	3,025	OLUGBON TAJUDEEN AKANJI
2,726	OKEDU O. BISHOP & NDUMDI ARINZE E.	2,826	OKOSI OLISA NWABUFO	2,926	OLALEYE ADEYEMI ELIJAH	3,026	OLUIGBO COSMAS NGOZI
2,727	OKEGBENRO TAIWO OLANREWaju	2,827	OKOSUN ABEL	2,927	OLALEYE IBIRONKE ABDEMI	3,027	OLUIKPE BENSON O.
2,728	OKEGBUAN IGBINEDION	2,828	OKOYA-THOMAS HENRY AYODEJI	2,928	OLALEYE KOLAWOLE DAMILARE	3,028	OLUKOYA TUNDE OLANREWaju
2,729	OKEKE CHIBUZOR	2,829	OKOYE BENEDICT OSITADINMA	2,929	OLALEYE OLUWABUNMI ADEMOLA	3,029	OLUNDU RAPHEAL KOLADE
2,730	OKEKE CHIGBO CHRISTIAN	2,830	OKOYE DANIEL NNAAGO	2,930	OLALEYE OMOLARA ABOSEDE	3,030	OLUNYE ADEWALE SESAN
2,731	OKEKE CHINEDU GEORGE	2,831	OKOYE ELEAZAR & JOY CHUKWUDI & NJIDEKA	2,931	OLALEYE SIKIRU OLATUNDE	3,031	OLUNWA ALEX OSADEBE
2,732	OKEKE CLETUS KENECHUKWU			2,932	OLANEYE ADEKEMI O.	3,032	OLUNWA KEMI JULIANA. O.
2,733	OKEKE FOSTER CHIDIMMA	2,832	OKOYE IKENNA F.	2,933	OLANIPEKUN GAFAR ABIOLA	3,033	OLUOKUN ADEYEMI SUNDAY
2,734	OKEKE KENECHUKWU WILLIAMS KINGSLEY	2,833	OKOYE KINGSLEY EKE	2,934	OLANIPEKUN OLAKUNLE OLASOJI	3,034	OLUSANYA EBUN OREBOVADE
2,735	OKEKE LUCY UCHE	2,834	OKOYE MAURICE CHUKWUNWIKI	2,935	OLANIPEKUN OLOYEDE FESTUS	3,035	OLUSANYA OLUMIDE ADEYIGA
2,736	OKEKE MERCY NGOZI	2,835	OKOYE PAUL CHUKWUDI	2,936	OLANIPEKUN STELLA FOLAJIMI	3,036	OLUSEGUN SEUN EMMANUEL
2,737	OKEKE OLIVER NWABUEZE	2,836	OKOYE THEMBA CHUKWEMEKA GABRIEL	2,937	OLANIRAN ABIODUN	3,037	OLUSEYE ABOLADE JEREMIAH
2,738	OKEKE PASCHAL UCHE	2,837	OKOYE VIRGINIA	2,938	OLANIRAN GABRIEL OLUFEMI	3,038	OLUSHOLA TAIWO OLAOLU
2,739	OKEKE ROSELYN MAYEN	2,838	OKPABI NGBALA SUNDAY	2,939	OLANIWUN OLUWABUKOLA ADENIKE	3,039	OLUSIJ, KOLAWOLE
2,740	OKEKE WHITNEY IFEOMA	2,839	OKPAKO BLESSING	2,940	OLANIYAN AYODELE AYOTUNDE	3,040	OLUSOJI OLUWASEUN DEBORAH
2,741	OKELEYE ADENIKE ELIZABETH	2,840	OKPALA-NNEBUAKU CHUKWUMA .S.	2,941	OLANIYAN BUSAYO OMOWUNMI	3,041	OLUTOLA LAWRENCE ADEBARI
2,742	OKELEYE ENOCH ANJOLA-OLUWA	2,841	OKPALLA JUSTINA OBIAGELI	2,942	OLANIYAN OLAFEMI IQUAIBOM	3,042	OLUWABAMISE FUNMILOLA
2,743	OKELEYE ISRAEL AYODAMUPE	2,842	OKPARA ANTHONY UGO	2,943	OLANIYI FELIX O.	3,043	OLUWADARE EMMANUEL
2,744	OKELEYE RACHAEL OREOLUWA	2,843	OKPARAVERO LUCKY	2,944	OLANIYI FOLASHADE TUNRAYO	3,044	OLUWADARE OLUFUNMILAYO
2,745	OKENWA EMEKA	2,844	OKPE ALEX OGBU	2,945	OLANIYI ISAAK OLADELE	3,045	OLUWAGBEMI ADESOLO
2,746	OKERE BENEDICT ONYEJIAKO	2,845	OKPETUE CHUKWUDI	2,946	OLANLOKUN FOLASHADE SADIA	3,046	OLUWAKEMI AMINAT
2,747	OKERE GINA	2,846	OKPO MICHAEL ONUGU	2,947	OLANREWaju AKINOLA	3,047	OLUWAKEMI JAWANDO
2,748	OKERE VIGINUS CHIMEREMEZE	2,847	OKPOR AUSTINE ANDREW	2,948	OLANREWaju BABATUNDE AKANBI	3,048	OLUWALANA ABIODUN MUYIWA
2,749	OKEREAFOR D. ONYEWUCHI	2,848	OKPOR CHUKWUNWIKI GOD'STIME	2,949	OLANREWaju JOSHUA TUNDE	3,049	OLUWATOSIN SAMSON OLAWALE
2,750	OKEREAFOR KELECHI EUPHEMIA	2,849	OKPOR OMOKARO RUBY	2,950	OLANREWaju OLALEKAN MURITALA	3,050	OLUWOLE ANUOLUWA EASTER .O
2,751	OKEREH EZINNE CHINENYENWA	2,850	OKPOYO COMFORT NKOYO	2,951	OLANREWaju VICTOR JNR	3,051	OLUWOLE JOSEPH ABIODUN
2,752	OKEREKE ALOYSIUS CHISOM	2,851	OKUBOTE OLUFEMI O.	2,952	OLAOFE ABIMBOLA KOYINSOLA	3,052	OLUWOLE SIMEON BABATUNDE
2,753	OKEREKE KIRS ONYEJEKWE	2,852	OKUDO CHIOMA HELEN	2,953	OLAOFE AJIBOLA DAMILOLA OLAOFE	3,053	OLUWOLE SUNDAY ADEGBOLA
2,754	OKEREKE CHRISTIAN CHIZOBAM	2,853	OKUH CHINEDUM OSCAR	2,954	OLAOFE TUNDE PAUL	3,054	OLUYEMI OLUKAYODE YINKA
2,755	OKEREKE ELIZABETH OLAYINKA	2,854	OKUH COMFORT A.	2,955	OLAOGUN RONKE K	3,055	OLUYEMO LANRE SIKIRULAH
2,756	OKEREKE EMMANUEL	2,855	OKUNOLA AKANJI BABATUNDE	2,956	OLAONIKEPUN OLAKUNLE	3,056	OLUYINKA MICHAEL
2,757	OKEREKE ESTHER EFEAKPOKRIRE	2,856	OKUNOLA CHRISTIANAH OLABISI	2,957	OLAOFE ADEDEREMI ABDULGAFAR	3,057	OMAGBOGU ONALO SOLOMON
2,758	OKEREKE KINGSLEY IKENNA	2,857	OKUNOLA JOHN TEMILOLUWA	2,958	OLAOFE BOLARINWA MICHAEL	3,058	OMALE ZAKARI EZEKIEL
2,759	OKEREKE NKECHINYERE ROSELYN	2,858	OKUNSANYA, M. A.	2,959	OLAREWaju FUNMI DARE	3,059	OMEH INNOCENT TAIYE
2,760	OKEREKE PATRICK NWANKWO OKORO	2,859	OKURE BERNARD	2,960	OLAREWaju OLALEKAN SAMSON	3,060	OMEH SAMPSON ZERUWE
2,761	OKERINOLA DOTUN DANIEL	2,860	OKUSANWO ABOLANLE	2,961	OLASANOYE TITILOLA ANUOLUWAPO	3,061	OMEH TOM
2,762	OKEROKUN OLUWOLE DAVID	2,861	OKUSANWO BABATUNDE OMOTAYO	2,962	OLASANOYE WILLIAMS ROTIMI	3,062	OMEJE EMEKA SIMON
2,763	OKESHOLA ADOBI KEMI	2,862	OKUSANWO SHARON	2,963	OLASOKO ADESOJI	3,063	OMEKE STELLA NWAKAEGO
2,764	OKETE JOSEPHINE OLABI		OLUWAFIKUAYOMI	2,964	OLASONYE HENRY AKINOLAJI	3,064	OMENTA EZEKIEL KENECHUKWU
2,765	OKEWUSI ALICE ADERINOLA	2,863	OKWESIRI CHUKWUEMEKA .C	2,965	OLASORE ANTHONY ADEMOLA (DR)	3,065	OMEOGA AUGUSTA O.
2,766	OKEZIE EMMANUEL UZOKWIE	2,864	OKWOR EKIUWA	2,966	OLASUPO WASIU	3,066	OMIDIRE IBIRONKE OLABISI
2,767	OKEZIE GORDIAN MMERIWE	2,865	OKWU MALVIN	2,967	OLASUPO WASIU OLALEKAN	3,067	OMIGADE YETUNDE ABOSEDE
2,768	OKHAI THERESA	2,866	OKWUAGBOR CHUKWUAKWU	2,968	OLATOKUN OLANREWaju	3,068	OMIPIDAN JONAH OMOTAYO
2,769	OKIHIE ANTHONY	2,867	OKWUMO ECHEZONA N	2,969	OLATOYE OLUSEGUN OLUTAYO	3,069	OMIRIN FOLASADE OSARIEMEN
2,770	OKHUOYA EDEIFO LARRY	2,868	OKWUMUO CHUKWUNONSO A	2,970	OLATOYE SAMSON	3,070	OMISORE PEACE EMEI
2,771	OKI ISIAKA AYOTUNDE	2,869	OKWUOSA IFEANYI CHUKWU		OLUWALOFUNMINIYI	3,071	OMITOGUN OLAKUNLE EMMANUEL
2,772	OKIRI SANI SOTONYE	2,870	OKWUSA CHUKWUEBUKA CHIDIEBERE	2,971	OLATUNBOSUN ADEBANJI SUNDAY	3,072	OMIYALE, KAZEEM AYOABANI
2,773	OKOCHA NDUDI	2,871	OLA DAVID OLANREWaju	2,972	OLATUNDE AKINWALE ANTHONY	3,073	OMOBOWALE ADEBOYEJO
2,774	OKOECHA FRIDAY	2,872	OLABANJI OLUWAFEMI OLAYTAN	2,973	OLATUNDE FIYINFOLUWA IBUKUN F.	3,074	OMOBUWAGO VICTORIA
2,775	OKOGUN OSEMUDIAME ISIAH	2,873	OLABANJI SUNDAY JOHN	2,974	OLATUNJI ADEYEMI GBOLAHAN		OLUFUNMILAYO
2,776	OKOH EMMANUEL	2,874	OLABINKE OLUGBENGA SAMUEL		OLATUNJI	3,075	OMODE EMMANUEL OLADIMEJI
2,777	OKOH PRINCE CHUKWUDEBE	2,875	OLABIRAN DAMILOLA AYOTUNDE	2,975	OLATUNJI AKEEM OLAYODE	3,076	OMODELE AKINDELE
2,778	OKOJIE ANDREW	2,876	OLABISI OLSUNBO CELINA	2,976	OLATUNJI HENRY	3,077	OMODELE OLBUNMI ANTHONIA
2,779	OKOJIE FRANCIS IYERE	2,877	OLABODE JEREMIAH	2,977	OLATUNJI OLUWASEUN	3,078	OMODUDU OLUWADARE JOSHUA
2,780	OKOKO EMMANUEL MICHAEL	2,878	OLABOSIPO OLABISI OMOWUNMI	2,978	OLATUNJI RACHEAL TAIWO	3,079	OMOGBEHINWA AKINTUNDE FELIX
2,781	OKOKPUJE OLIVER	2,879	OLADAPO AKINOLA OLADOTUN	2,979	OLATUNJI TITILAYO OLUWASEUN	3,080	OMOIGUI KINGSLEY ETINOSA
2,782	OKOLI DAMION CHINWIKI	2,880	OLADAPO AZEEZ & FEBISHOLA	2,980	OLAWALE-OKE BRIDGET TITILAYO IDOWU	3,081	OMOIGUI OVOKE
2,783	OKOLI EVANGEL NNEDINMA	2,881	OLADAPO GBOLAHAN OLAITAN			3,082	OMOLADE ESTHER OLBUNMI
2,784	OKOLI FRANK EMEKA	2,882	OLADAPO MONI ABIODUN	2,981	OLAWOORE SARAH SIDIKAT	3,083	OMOLE OLAJIDE JOSEPH
2,785	OKOLI FRANK JOVITA EMEKA	2,883	OLADAPO MOSES ADEMOLA	2,982	OLAWOORE RAMOT ADENIKE	3,084	OMOLE OLUWATOSIN AFOLABI PHILLIPS
2,786	OKOLI VICTORIA EBBERE	2,884	OLADEINDE EBENEZER	2,983	OLAWUYI FATIMAT SIYANBOLA	3,085	OMOMO BOLANLE ADEMOLA
2,787	OKOLI, HENRY	2,885	OLADEINDE MOSUNMOLA OLUWAKEMI	2,984	OLAYANJU ESTHER .T.	3,086	OMOMOWO GODWIN DAPO-OLA
2,788	OKOLIE CHINELLO FELICIA	2,886	OLADEINDE SHAMSUDEEN MOBOLAJI	2,985	OLAYEMI AYODEJI PATRICK	3,087	OMONIYI DAYO SAMSON
2,789	OKOLIE OBIAGELI ROSEMARY	2,887	OLADEJI ADEMOLA	2,986	OLAYEMI EBENEZER ADEWUNMI	3,088	OMONKHUA MOSES ENDURANCE
2,790	OKOLIE OSITADINMA PIUS	2,888	OLADEJO AQKINTOLA OLUWASEUN	2,987	OLAYEMI EMMANUEL AYO	3,089	OMO-OSAGIE JUDITH E.
2,791	OKOLO .A. UCENNA	2,889	OLADEJO OLAYINKA OLUWAFEMI	2,988	OLAYIWOLA ADEMOLA DAVID	3,090	OMOPE RUFUS ADELEYE
2,792	OKOLO BENEDICTA OBAKHUME	2,890	OLADEJO WASIU ADEWALE	2,989	OLAYIWOLA GABRIEL OLALERE	3,091	OMOREGBE CHARLES
2,793	OKOLO CHIKA EUNICE	2,891	OLADELE DAMILOLA MOSES	2,990	OLEJEME CHIKEZIE	3,092	OMOREGIE ANTHONY S. EREMWANARUE
2,794	OKON INNOCENT ETIM	2,892	OLADELE EBENEZER OLAYIWOLA	2,991	OLEJEME IZUCHUKWU PRINCE	3,093	OMOSANYA ADELEKE TAOHEED
2,795	OKON UBONG UDOH	2,893	OLADELE ISEOLUWA ISAAC	2,992	OLELE CHIDINMA BLESSING	3,094	OMOSANYA OLASUNKANMI
2,796	OKON UDOH ESTHER UDOH	2,894	OLADELE MATTHEW OLUYEMI	2,993	OLISA JOEL OSAS	3,095	OMOSANYA SAMUEL ABAYOMI
2,797	OKONJI PETER NKEDISHUKA	2,895	OLADELE OLUWATOSIN BOLAJI	2,994	OLISA CHIGOZIE SAMUEL	3,096	OMOSULE ANTHONY BABAMUYIWA
2,798	OKONJI PETER NKEDISHUKA	2,896	OLADIMEJI MOSUDI AKINLABI	2,995	OLISA IOMAH SAMUEL	3,097	OMOTAYO SULAIMAN OLATUNJI
2,799	OKONKWO ANGELA ANIELIKA	2,897	OLADIMEJI MURTALA ADEREMI	2,996	OLOBOR GLORIA OSAYI	3,098	OMOTOSHO ABRAHAM BOLA
2,800	OKONKWO ANGELA ANULIKA	2,898	OLADIMEJI TAOFEEK TUNDE	2,997	OLOJEDE ADEKEMI OMORINOLA	3,099	OMOTOSHO BAMIDELE JAMES
		2,899	OLADIMEJI-YANDA OLATOKUNBO (MRS)	2,998	OLOJEDE JOSHUA OLUTAYO		OMOTOSHO RHODA FUNMILAYO
		2,900	OLADIPO ADEBAYO BAMIDELE	3,000	OLOKE ABOLADE .O.		

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,101	OMOTOSO COMFORT OLUWATUMININU	3,201	ONYIBOR SAMUEL UDEALOR	3,301	OSOYE ABIOLA AFOLUKE	3,401	OZILI ONYEKA THERESATONETTE
3,102	OMOTOYO TUNDE	3,202	ONYIDO EMEKA	3,302	OSOYE GBEMISOLA OLUWAKEMI	3,402	OZOMELAM CHINEDU INNOCENT
3,103	OMOTUENMEN TERRY OSEHON PATRICK	3,203	ONYIDO IKECHUKWU OLIVER	3,303	OSUAGWU CALLISTUS CHIDI	3,403	OZOMELAM NDUKUISI LUNDY
3,104	OMOYAKHI JOHN OMOKHAGBO	3,204	ONYIGBUO STEPHEN UCHE	3,304	OSUAGWU EBENEZER OGECHE	3,404	OZOMENAM REGINALD N.
3,105	OMOZEJELE ONABU ERIC	3,205	ONYIRIMBA EMMANUEL EMEKA & OTHERS	3,305	OSUAGWU JOHN PIUS CHIMA	3,405	OZOMENE PETER
3,106	OMOZOKPIA CHINYELU EUCHARIA	3,206	ONYISHI JOSHUA OKWUDILI	3,306	OSUAGWU JOHNPIUS CHIMA	3,406	OZOGBU FRANCIS & JULIET
3,107	OMUDU JUDE NDUKUISI	3,207	ONYIWA SUSAN	3,307	OSUAMKPE PAME ALEXANDER	3,407	OZONGWU VITUS CHIMEZIE
3,108	OMUEZA FREEBORN	3,208	OPAAJE COMFORT OYEYEMI	3,308	OSUJI PETER N	3,408	OZOR VALENTINE UZOMA
3,109	ONABAJO ABOSEDE ABIOLA	3,209	OPADOTUN GLORIA	3,309	OSULA ENAKARU EMMANUEL	3,409	OZOREMEZINEM OLUWASESAN ONAYEMI
3,110	ONABAJO ADEMOLU ADEOLA	3,210	OPAKUNLE JOEL & KEHINDE	3,310	OSUNBOR LUCKY	3,410	OZOUDE CHIOMA RITA
3,111	ONABAJO OLUWATYOIN TIMOTHY	3,211	OPALEYE JOSEPHINE ABIOLA	3,311	OSUNDE KEHINDE ADEOLA	3,411	PARAGON ASSETS LIMITED
3,112	ONABAJO TAIWO TOLUPOLE	3,212	OPARAOCHA UGOCHUKWU	3,312	OSUNDOSUNMU AAYO	3,412	PARDESHI SATISH MOHANLAL
3,113	ONABAJO VINCENT TOLA	3,213	OPUORO VERA CHINYERE	3,313	OSUNKOYA MOSES	3,413	PARTNERSHIP INV CO/ECOBANK NIG PLC-TRDNG
3,114	ONABANJO KEHINDE TEMITOPE	3,214	ORABUCHI JULIET ONUAWUCHI	3,314	OSUNTUNSA TITUS	3,414	PASTOR ISIAHA SAMUEL AKPAN
3,115	ONADEKO TAIWO & KEHINDE	3,215	ORADUBANYA CHUKWUEMEKA CYPRIAN	3,315	OTALOR PETER NDIDI	3,415	PATIENCE AJEMIGHOARAMI
3,116	ONAGHISE ISREAL	3,216	ORANU EGO UJU CLARA	3,316	OTANIYI ADEOLA OMOLARA	3,416	PATIENCE AJEMIGHOARAMI POPO
3,117	ONAJI OLIVER FRIDAY	3,217	ORANYE FRANCIS IFEANYI	3,317	OTEBIYI ABISOYE TOMILOLA	3,417	PATNAK INT CO LTD
3,118	ONAKOMAIYA OLUKAYODE ADETUNJI	3,218	ORDIA EHIKIOYA RANDY	3,318	OTEGBEYE, DR. & MRS. GLADYS AYODEJI	3,418	PATRICK BLESSING
3,119	ONALAJA FEMI ONATADE	3,219	ORDUNZE COSLEY CHIDINMA	3,319	OTESILE ELIZABETH OLUYEMISI	3,419	PATRICK UGOCHUKWU NNAMDI
3,120	ONAOOLAPO OLAWALE WASIU	3,220	ORE AGNES TEMITAYO	3,320	OTHUKE JOSEPH EFE	3,420	PAUL FAITH NUNTAH
3,121	ONASANYA BENNETT ADESINA	3,221	OREDIPE ABOLOJI AHMED	3,321	OTIOCHA ELEAZAR	3,421	PAUL OKEZIE SOLOMON
3,122	ONASANYA MUDASHIRU OLAYINKA	3,222	OREDIPE ALBERT OLUOLA	3,322	OTOKPEN JOHN MUME	3,422	PEJI TOPA JACOB
3,123	ONEAFOLU NGOZI PATIENCE	3,223	OREDIPE FELICIA MODUPE	3,323	OTTO KEMISOLA	3,423	PETER A OSAGIE
3,124	ONEKPE OSHOZEKHAH MICHAEL	3,224	OREFUWA AMOS OLADIPO	3,324	OTUKA CHIMA EDMUND	3,424	PETER GLORIA UBONG
3,125	ONI ADEOLU OLUWOLE	3,225	OREKOYA MODUPE ELIZABETH	3,325	OTUKOYA DAMILOLA EMMANUEL	3,425	PETER SANNI OLAYINKA
3,126	ONI AYOLA OLAWALE	3,226	OREMADE FEMI	3,326	OTUKOYA OLUWASEYI	3,426	PHONEIX HAULAGE SERVICES
3,127	ONI FOLLUKE EUNICE	3,227	ORHUE PROF AUGUSTINE ALENEZALA	3,327	OTUKOYA SAMSON OLUWASEGUN	3,427	PIPC SECURITIES LIMITED -DEPOSIT A/C
3,128	ONI SEUN	3,228	ORIAGHAN IMOISILI OSAGIE	3,328	OTUKOYAOLUYOLE ISIAH	3,428	PLATINUM HABIB/CASHVILLE INV & SEC- TRDG
3,129	ONI SOLA DAVID	3,229	ORIGHOYEYGA OVIE OGHENEWVOKE	3,329	OTULANA ADEOLA OMOKUNBI	3,429	PONNLE TAIWO CORNELIUS
3,130	ONI TEMITOPE ENITAN	3,230	ORIJIA TOLUPOLE FELIX	3,330	OTUNUGA KOLAWOLE OTUNUGA	3,430	PONUWEI BINIPERE OLU
3,131	ONI VICTORIA OLUTOYIN	3,231	ORIMOLADE SHINA ADETUNJI	3,331	OTUNUGA SAMSON OLUGBENGA. O.	3,431	POPOOLA FOLAKEMI OLBUNMI
3,132	ONIDARE OLUWAKEMI	3,232	ORIMOLOYE OLUUMIDE MARTINS	3,332	OVIE GODFREY EDERUKAYE	3,432	POPOOLA JOSEPH ADEAYO
3,133	ONIFADE KEHINDE BOLANLE	3,233	ORIMOLOYE OLUWASEYI OLUKAYODE	3,333	OVIEMHO SYLVESTER	3,433	POPOOLA MUHAMMAD LANRE
3,134	ONIFADE TAIWO OLUFEMI	3,234	ORIMOYEGUN OLUWATOSIN ANNE	3,334	OVIEMWHORIE EDWIN	3,434	POPOOLA SAM AYODEJI
3,135	ONIGBINDE ADEWALE	3,235	ORIOLOWO NURUDEEN KOLAWOLE	3,335	OVUEZIRIE EMMANUEL EHIADAMEN O.	3,435	POPOOLA TITILAYO AJIKE
3,136	ONIGBINDE FEYISIKE TOYOSI	3,236	OROGBEMI ELIAS OLAJIDE	3,336	OWAN MICHAEL BUKIE	3,436	PORTFOLIO ADVISERS LTD
3,137	ONIGBODE MOIDAT	3,237	OROKEMI JOHNSON ADEWUMI	3,337	OWASANOYE AFUYE FUNMILAYO	3,437	PRAMTECH CONSULTS
3,138	ONIKOYI MORILAT ANIKE	3,238	ORORO SEGUN ADETAYO	3,338	OWEIFAWARI PETER INEIKIDIDE	3,438	PRATT OLAYEMI ATANDA
3,139	ONILE OLA VENTURES	3,239	OROSOLA MATHEW ADEWALE	3,339	OWO CHIKE	3,439	PROFUND STOCKBROKERS LTD
3,140	ONIPEDU DUNNI JANET	3,240	OROTOLA BUSAYO FOLASHADE	3,340	OWOKUNLE BILQIS ABIOLA	3,440	PROPERTY & PECUNARY INS. BROKERS LTD.
3,141	ONIPINLA OLANREWAJU KEHINDE	3,241	ORUMA ADEMU UMORU	3,341	OWOLABI ADEKUNLE WILLIAMS	3,441	PURPOSESTODAY INV LTD PIC 015 LA
3,142	ONIRETI JAMES AFOLABI	3,242	ORUWARI IUJYE JOSHUA	3,342	OWOLABI AKEEM ALAO	3,442	PYNE OLAKUNLE OMOADE
3,143	ONYIDE OPEYEMI OMOLOLA	3,243	OSADEBE ANNE TEMITAYO	3,343	OWOLABI CHRISTOPHER OYESINA	3,443	QUADRI FATAI OLUWATYOIN
3,144	ONODIGBO CHIBUIKE BRENDAN	3,244	OSADEBE REGINA JAPHET	3,344	OWOLABI FUNMILAYO ADEOLA	3,444	QUANTUM SEC. LTD/DIAMOND BANK PLC
3,145	ONOJA AUGUSTINE	3,245	OSADIAYE IRIAGBONSE DORIS	3,345	OWOLABI JANET OLBUNMI	3,445	QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED
3,146	ONOJA AUGUSTINE CHIKWADO	3,246	OSAGIE ANDREW	3,346	OWOLABI OLUDOTUN OYETUNDE	3,446	RADIX TRUSTEES LIMITED
3,147	ONOJA SIMON	3,247	OSAGIE DICKSON UYIOSA	3,347	OWOLU OYIYOMI T.	3,447	RAFII MUKAILA AYINLA
3,148	ONOKPITE GODSPOWER	3,248	OSAGIE ERIC ODION	3,348	OWONIFARI VICTOR OLUFEMI	3,448	RAHEEM AKEM
3,149	OGHENEVBOGAGA	3,249	OSAGIE HARRISON NOSA	3,349	OWOOLA EMMANUEL TEMITOPE	3,449	RAHMAN AJAO GANIYU
3,150	ONOMASE OZIEOGHEKET CHRIS	3,250	OSAGIE LAWRENTA	3,350	OWUSU OFORI BENJAMIN	3,450	RAHMAN WASIU ANIFOWOSHE
3,151	ONOUZUTU DANIEL A. OMEIZA	3,251	OSAKUE JOSEPH OSARUEWENSE	3,351	OYAMA VICKY ORUNWAN	3,451	RAIMI IBRAHIM KOLAWOLE
3,152	ONOUZUTU DORCAS BAMIDELE	3,252	OSAKWE CHINWEUDE NDIAMAKA	3,352	OYANNA, OBONDA	3,452	RAIMI RASHEED ADIGUN
3,153	ONU JOHN CYPRIAN	3,253	OSAKWE JULIE ANASE	3,353	OYE-ADENIRAN EMMANUEL ABIODUN	3,453	RAJI ABDUL DAUDA
3,154	ONU STEPHEN OKECHUKWU	3,254	OSAKWE ROSELINE OGONNA	3,354	OYEBANJI LEAH JOLADE	3,454	RAJI ABULYAKEEN BALOGUN
3,155	ONUCHUKWU EKENE	3,255	OSANEBI ALEXANDER OSSAI	3,355	OYEBISI FELICIA KEHINDE	3,455	RAJI FAISUDEEN ADEWOLE
3,156	ONUCHUKWU UZO KENNETH	3,256	OSANYINBI JACOB DAMILOLA O	3,356	OYEDELE ISREAL OLADELE	3,456	RAJI MARTINA TAYEOLU
3,157	ONUJEGBU STANLEY-LEGAL N	3,257	OSAYANDE OSAZE JEREMIAH	3,357	OYEDELE NURAT ADENIKE EJIIDE	3,457	RAJI SHAKIRUDEEN ALABI
3,158	ONUHA GERALD ECHEIRIM	3,258	OSAYANDE IDOWU HADIZA	3,358	OYEDIRAN CHRISTIANAH FUNMILAYO	3,458	RAJI YUSUF ADEBAYO
3,159	ONUHA CHIDI INNOCENT	3,259	OSEKE SAMUEL BOSAH	3,359	OYEDOKUN OLAFIOYE OLUOTUNDE	3,459	RAPHA NIGERIA LIMITED
3,160	ONUKWUE NKECHI ROSE	3,260	OSENI AKEEM ALABI	3,360	OYEDOTUN OYEDELE	3,460	RASAK KOLADE DAUDA
3,161	ONUMAJURU BATHRAM UGOCHUKWU	3,261	OSENI BODE	3,361	OYEDUNTAN OLUWASEYI ADEBISI	3,461	RASAK KOLADE DAUDA
3,162	ONUMONU AZUKA AMEDE	3,262	OSENI MORUFU BABALOLA	3,362	OYEKALE HEZEKIAH OYEDOKUN	3,462	RCCG GLORY TABERNACLE INVESTMENT CLUB
3,163	ONUOHA JAMES ARISA	3,263	OSENI MUSA MAHMUD	3,363	OYEKUNLE SAMUEL	3,463	REGENCY FRACTION A/C
3,164	ONUOHA JULIUS CHINEDU	3,264	OSENI OLUREMI JOSEPHINE	3,364	OYEKUNLE SUNDAY OLADEINDE (CHIEF)	3,464	RENIX NIGERIA LIMITED
3,165	ONUOHA NKECHI GERALDINE	3,265	OSENI TAIWO ELUDOTUN	3,365	OYELAJA RUTH OLBUNMI	3,465	RESURGENCE CAPITAL LIMITED
3,166	ONUORAH IFEANYICHUKWU PIUS	3,266	OSENI YUSUF	3,366	OYELAKIN RICHARD AHMED	3,466	RICHARD-NWAJIE MARTINS
3,167	ONUORAH INNOCENT OKIKE	3,267	OSETA DIVINE ENTERPRISE	3,367	OYELAYO EYITAYO OYEYEMI	3,467	RITA ANWULI NWANZE
3,168	ONWINENG IME JIMMY	3,268	OSHA KWUN AUGUSTINE	3,368	OYELAYO OLUWAFEMI SAMUEL	3,468	ROBINSON BLESSING
3,169	ONWORDI LADI BARBARA	3,269	OSHA KWUN VICTOR OLANREWAJU	3,369	OYELEKE OYERONKE BLESSING IYABODE	3,469	ROTIFA OJO OLANIRAN
3,170	ONWU UGOCHUKWU ALBERT	3,270	OSHIKOA VICTOR OLANREWAJU	3,370	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,470	ROYAL MAGNATE CONSULT LTD
3,171	ONWUACHI ISIONA PATRICIA	3,271	OSHIKOA VICTOR OLANREWAJU	3,371	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,471	ROYAL TRUST CAPITAL CONSULT LTD
3,172	ONWUACHI JOSEPH DIKEDI	3,272	OSHINOWO KEHINDE & MODUPEOLA	3,372	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,472	RUFAL ABAYOMI RASAK
3,173	ONWUASOANYA DORIS	3,273	OSHINOWO MUSTAPHA TOMOSEWO	3,373	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,473	RUFAL ABDULAKEEM OMOTAYO
3,174	ONWUBUIKE VICTORIA NGOZI	3,274	OSHINOWO OLUSEGUN OLUSESAN	3,374	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,474	RUFUS MONDAY OYAREKUA
3,175	ONWUCHEKWA CECILIA NNEBUIHE F.	3,275	OSHO MATTHEW AYODEJI	3,375	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,475	RUFUS NGOZI
3,176	ONWUEGBUZIE SAMUEL IKE	3,276	OSHODIN J. ROBERT JP	3,376	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,476	RVE. ERAGBA BEN
3,177	ONWUEYI UCHENNA	3,277	OSHOFO DUNNIN ADEMOLA OLATUNDE	3,377	OYERANMI WEMIMO OLANREWAJU	3,477	S G PAYNE ESTATE OF LATE
3,178	ONWUGHALU FRANCIS NWAFOR	3,278	OSHOFO DUNNIN ADEMOLA OLATUNDE	3,378	OYERINDE FAVOUR FIYINFOLUWA	3,478	SAAIO VENTURES
3,179	ONWUKWE EKENE	3,279	OSHOMAH ALEXANDER AZAKAWANU	3,379	OYERINDE PRECIOUS ELIJAH	3,479	SABA ABIOLA MARIAM
3,180	ONWUMA GIDEON CHUKWUEMEKA	3,280	OSHUNDIYA AYOBAMI ADESINA	3,380	OYESOLA ABIMBOLA MARIAM	3,480	SADIO NURUDEEN AYINDE
3,181	ONWUMERE ISRAEL C	3,281	OSHUNDIYA TEMILOLUWA AYODEJI	3,381	OYESOLA TEMITOPE M	3,481	SAGBAKESYE SEPREBO
3,182	ONWUMERE JOHN CHUKWUDI E DR	3,282	OSHUNNIYI OLUGBENGA ABIOLA	3,382	OYETORO LAJA	3,482	SAKA ADEBAMBO
3,183	ONWURAH UTCHMANN STEVEN	3,283	OSIBOTE ADELEKE MICHAEL	3,383	OYETUNDE SURAJU OLALEKAN	3,483	SAKA ADESHINA OLUWASEUN
3,184	ONYEAKAZI FAITH NGOZI	3,284	OSIBOTE BOLANLE R.F	3,384	OYEWOLE RAPHAEL SUNDAY	3,484	SAKA NUSIRAT OMOBOLANLE
3,185	ONYECHERELAM ALEXANDER CHUKUEMEKA JNR	3,285	OSIDELE OLUJIMI AGBOLAHAN	3,385	OYEWOLE BEATRICE BOLA	3,485	SALAHUDEEN MUNIRU ADEKUNLE
3,186	ONYEDUM CHIDI	3,286	OSIEGBU GREGORY ONYEKACHUKWU	3,386	OYEWOLE FELIX OLUKUNTI	3,486	SALAM ABIODUN LATEEF
3,187	ONYEGASI MIKE CHUKWUNONYELUM	3,287	OSIFESO RONKE	3,387	OYEWOLE RAOLAT	3,487	SALAMI ADENIYI ADEOSUN
3,188	ONYEJEKWE JUDE	3,288	OSIGBEME AUGUSTINE ETSEILENA	3,388	OYEWOLE TEMITOPE MORADEKE	3,488	SALAMI AMUDALAT EBUNOLU
3,189	ONYEKA PAULINUS IFECHUKWU	3,289	OSIJO OLAIDE O	3,389	OYEWOLE TAIWO MORADEKE	3,489	SALAMI AZEEZ KOLA
3,190	ONYEKACHUKWU BLESSING NNEKA	3,290	OSIKOYA OLUFEMI ADELEKE	3,390	OYEWOLE TAIWO MORADEKE	3,490	SALAMI FEHINTOLA ABENI
3,191	ONYEKAONWU ANAYO ANTHONY	3,291	OSIKOYA OLUFEMI ADELEKE	3,391	OYEWOLE TAIWO MORADEKE	3,491	SALAMI ISMAIL ADEWALE
3,192	ONYEKWELU MENAMON UGONNA	3,292	OSINAKE DANIEL TOFUMNI	3,392	OYEWOLE TAIWO MORADEKE	3,492	SALAMI MA'ARUF AWEDA
3,193	ONYEKWENA MOJISOLA HELEN	3,293	OSINUBI OLUWAFEMI SUNDAY	3,393	OYEWOLE TAIWO MORADEKE	3,493	SALAMI MOSES GBENGA
3,194	ONYEKWERE BONIFACE N	3,294	OSINUBI OLUWATYOIN ADEBIMPE	3,394	OYEWOLE TAIWO MORADEKE	3,494	SALAMI OMONIYI OLAYINKA
3,195	ONYEKWERE STEPHEN EMEKA	3,295	OSISANWO CLAUDIUS ALABA	3,395	OYEWOLE TAIWO MORADEKE	3,495	SALAU TAOPHEEK IRANLOYE
3,196	ONYEMA ROSELINE	3,296	OSITAYO FOLASHADE MORENIKE	3,396	OYEWOLE TAIWO MORADEKE	3,496	SALAUDEEN NUJEMDEEN ADEKUNLE
3,197	ONYERIKA EMEKA KENNEDY	3,297	OSOBUN ADEFOLE OLUWATYOIN	3,397	OYEWOLE TAIWO MORADEKE	3,497	SALIMON AHMED ATANDA JAYEOLA
3,198	ONYEUKWU NKEIMJIKI OSINACHI	3,298	OSODE IFEANYI PATRICK	3,398	OYEWOLE TAIWO MORADEKE	3,498	SALISU REBECCA
3,199	ONYEWADUME RITA ANWULI	3,299	OSOFISAN OLBUNMI	3,399	OYEWOLE TAIWO MORADEKE		
3,200	ONYEWUCHIM PERPETUA C.	3,300	OSONDU EMMANUEL CHIDI	3,400	OYEWOLE TAIWO MORADEKE		

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,501	SALIU SARAFAYINDE	3,601	SOFOLAHAN SUNDAY AJAYI	3,701	TUGA OLOLADE OLUFUMBI	3,801	UMAR ABUBAKAR LAWAL
3,502	SALMA AUDU MANJARO	3,602	SOFOLUKE OLATUNJI SIGISMUND	3,702	TUMAKA NAGARTA ABA	3,802	UMAR AHMED
3,503	SALU EBIGBORWEI JOHN	3,603	SOFOLUWE ADENIYI ADEYINKA	3,703	TUNBI JANET TITILOLA	3,803	UMAR BASHIR
3,504	SAMBO JAMES	3,604	SOFOLUWE LOLA MARY	3,704	TUNDE JOHNSON GBAJA	3,804	UMAR DAIHATU MOH'D
3,505	SAMBO PAUL PATE & LAIATU	3,605	SOFOWORA ADESOLA ABEKE	3,705	TUROTI OLUFUNMILAYO .E	3,805	UMARU AISHAT EJURA
3,506	SAMS TOTAL TRADE LTD	3,606	SOFUNIX INDICES	3,706	TUWASE OLUROTIMI ANTHONY	3,806	UMEARUKWA HULDAH EZIAMAKA
3,507	SAMSON OLUWASEGUN DADA	3,607	SOGANET INVESTMENTS LIMITED	3,707	UBA JASPER CHIKULIEM	3,807	UMEH CYRIL
3,508	SAMUEL IDONOR	3,608	SOJE BOLARINWA EMMANUEL	3,708	UBAH EUNICE ADANNA	3,808	UMEH INNOCENT CHIBUEZE
3,509	SAMUEL OLUWASEGUN ABEL	3,609	SOJE OLUWATOSIN IMPORTANT	3,709	UBAH JUDE NWAKA	3,809	UMEH SAMSON CHUKWUNAEZU
3,510	SAMUEL OROLOUWA FELIX	3,610	SOJENI NOMINEE ACCOUNT	3,710	UBAH NWABUEZE SUNDAY	3,810	UMEDODIEGWU OLIVIA C.
3,511	SAMUEL TEMITOPE OMETERE	3,611	SOLAJA GANIYU OLANIPEKUN	3,711	UBAJEKWE CHIMKAMSO	3,811	UMOREN ANIEFIOK EKONG
3,512	SANGODARA FOLARIN	3,612	SOLANKE OJULAPE OLUTOSIN		CHUKWUBUIKEM	3,812	UMOREN PRAISES JOHN
3,513	SANGONIRAN OLUFEMI ADEDEJI	3,613	SOLANKE TAWA BUKANYO	3,712	UBARA MESHACK OGAGAGHENE	3,813	UMUDE BOSE
3,514	SANI TANKO MU.AZU	3,614	SOLID KAY ENTERPRISES	3,713	UBI WOFIA KENNETH	3,814	UMUKORO ELIZABETH OMOTAYO
3,515	SANNI ABIODUN CHRISTIANA	3,615	SOLID-ROCK SEC. & INV.- DEPOSIT ACCOUNT	3,714	UBU RICHARD EMERENO	3,815	UMUNNA EVANS JOE
3,516	SANNI ISMAIL OLAKUNLE	3,616	SOLOMON ANIBIETABASI ENOBONG	3,715	UC NETWORK LIMITED	3,816	UMUNNA JEFFERY JOE
3,517	SANNI MUKTAKIL OLUSHOLA	3,617	SOLOMON BOSE LARIL	3,716	UCHE ATUEGBU	3,817	UMUNNA JESSE JOE
3,518	SANNI OMOTAYO RAFIU(MR)	3,618	SOMORIN ADEMOLA	3,717	UCHE OGECHI NWANNEDIYA	3,818	UMUNNA JOE
3,519	SANNI SIMBIAT ALAKE	3,619	SOMOYE SHERIFF OLALEKAN	3,718	UCHEGBU CHUKWUEMEKA NNANYELU	3,819	UNABIA U. HILARY
3,520	SANNI SULAIMAN AJADI	3,620	SONOLA OLUWATOSIN TEMITOPE	3,719	UCHENDU CHINYERE TAIATU	3,820	UNDIE DAVID UKPASU
3,521	SANNI TOLU ADEBAYO	3,621	SONUGA BOLANLE OMOTAYO	3,720	UCHENNA KENNETH	3,821	UNICREDIT MICROFINANCE BANK LTD
3,522	SANUSI OLADELE DAVID	3,622	SORHUE ABEL OBRUCHE	3,721	UCHE-OKOLI AKUCHUWU FRANKA	3,822	UNILAG-MAGODO MULTI PURPOSE COOP SOC.
3,523	SANUSI WASIU	3,623	SORINMADE ADENIYI	3,722	UDAH JACOB EMMANUEL	3,823	UNISTAR INTERNATIONAL CO. LTD.
3,524	SANYA ADEKUNLE PATRICK	3,624	SOSAN OLANIPEKUN.G	3,723	UDEAGWU UDENSI UKPABI	3,824	UNITY BANK/CORE TRUST & INV. LTD-TRDG
3,525	SANYA SUSAN IYABO	3,625	SOTIYO IGBALAWOLE EMMANUEL	3,724	UDEFUNA CHIDI		
3,526	SANYAOLU ABIODUN KUDIRAT	3,626	SOWEMIMO MOJISOLA OYINDAMOLA	3,725	UDEGBUNAM MARTINS CHUKS	3,825	UNITY BANK/TRUST YIELDS SEC LTD-TRDG
3,527	SANYAOLU OLABODE SUNDAY	3,627	SOWUNMI IRETIOLUWA OMOBOLAJI	3,726	UDEH CELESTINE IFEANYI		
3,528	SANYAOLU TEMITAYO T. A.	3,628	SOYINKA MATTHEW OLU	3,727	UDEH CHRISTOPHER CHUKWUNWE	3,826	UNOH EMMA JOHN OBIDINNA
3,529	SARKI AHMID MOHAMMED	3,629	SPRG/EMBASSY PHARM & CHEM LTD	3,728	UDEH HYGINUS NWANNEBUKE	3,827	UNOKANJODI VICTOR NDUBUI
3,530	SARKI AMAL MOHAMMED	3,630	SPRING BANK PLC	3,729	UDEH IFY FELIX		CHIDUBEM JUNI
3,531	SARKI HIND MOHAMMED	3,631	ST PETERS CHURCH F A C M	3,730	UDEH NICHOLAS EMEKA	3,828	URANJE RICHARD
3,532	SARKI MANAL MOHAMMED	3,632	STANDARD ALLIANCE MONEY LTD (SA MONEY)	3,731	UDEKWE ANTHONIA UNOMA	3,829	URUAKPA CHIMEREMEZE
3,533	SARKI NAFIU MOHAMMED	3,633	STERLING BANK PLC/TRADELINK SEC. LTD-TRD	3,732	UDEKWE CHUKWUGOZIE CHIKE GODSON	3,830	USMAN IDRIS ATERE
3,534	SARUMI WAKILU ADEOLA			3,733	UDEME AZUKA FRANK	3,831	USMAN MOHAMMED BELLO
3,535	SEDI MOSES	3,634	SULAEMAN KEHINDE FATIMOH	3,734	UDEME CHIKAOGU MARK	3,832	USMAN MOROOF-ATANDA
3,536	SEED PRINCIPLE INT'L LTD	3,635	SULAEMAN MUJEEBAT . A . O	3,735	UDEME CHUKUTEM SPENCER	3,833	USORO ENO OKON
3,537	SEIDU MUKAILA ALABA	3,636	SULAIMAN AYO	3,736	UDEME IGWEBUIKE DICKSON	3,834	USORO SUNDAY EDET
3,538	SEKONI AHMED AYODEJI	3,637	SULAIMAN IDRIS	3,737	UDEONU MIKE	3,835	UTAKE AJOKPAOGHENE
3,539	SERIKI AYoola	3,638	SULAIMAN KAZEEM ADISA	3,738	UDEOZOR EMMANUEL UCHENNA	3,836	UTEH ANTHONY OGHENEREMU
3,540	SESE ROSETTA TINKPOFUGHA	3,639	SULAIMON WASIU OLADEJI	3,739	UDEZE IGNATIUS BENJAMIN E.	3,837	UWABOR NELSON LUCKY
3,541	SEVEN UP CO -OPEKIN SOCIETY	3,640	SULE EMMANUEL JNR	3,740	UDIMINUE EDET SAMUEL	3,838	UWADIEGWU EMMANUEL CHIGOZIE
3,542	SFC/INTERCONTINENTAL	3,641	SULE MOMOH	3,741	UDO SAMUEL PETER	3,839	UWAIFO ANTHONY
	BANK/UNDUKE ENT LT	3,642	SULE SAIBU	3,742	UDO SEBASTINE LAZARUS	3,840	UWAJE AZUBUIKE EMMANUEL
3,543	SHADRACK MOFOLUKE ADENIUNJU	3,643	SULEIMAN EMMANUEL ABIODUN	3,743	UDO UDUAK JOSEPH	3,841	UWAJE HELEN
3,544	SHAFE NURAT ABIODUN	3,644	SULEIMAN RASHIDAT	3,744	UDOFIA INEMESIT JACKSON	3,842	UWAJU CHARLES CHINEDU
3,545	SHAFE RASQA BOLANLE	3,645	SULEIMAN SHEHU	3,745	UDOFIA ITA MARCUS	3,843	UWAKWE GEORGE MADUABUCHI
3,546	SHAIBU ABACHI MOHAMMED	3,646	SULIAMAM SHINA	3,746	UDOH CHRISTIANA IDORENYEN	3,844	UWAOA CHIDOBE GREENWELL
3,547	SHAKUNLE HEZEKIAH OLUWATOBI	3,647	SUNDAY CHARLES EBONGHO	3,747	UDOH HAPPINESS FRANCES	3,845	UWAOAMAH EMMANUEL UCHENNA
3,548	SHEDARA THOMPSON OLADELE	3,648	SUNDAY K OHAZIMIHE	3,748	UDOISA DORIS E	3,846	UWOGHIREN EGHOSA
3,549	SHEKARI PHILIP	3,649	SUNDAY LEKARA THANKGOD	3,749	UDOM EVANS THOMPSON	3,847	UWONWA RAPHAEL U.
3,550	SHEKAZ GLOBAL CONCEPT	3,650	SUNDAY SOLOMON IDOEGBOR	3,750	UDOM OGEDI IGNATIUS UDOM	3,848	UZIBOR JOEL & EUNICE
3,551	SHELL COOP/ ODIH MUSTAPHA	3,651	SUNITA ENTERPRISES	3,751	UDOM SAMPSON UDO	3,849	UZOH DENNIS NDUBUI
	IMOUDU	3,652	SUNMOLA YEKINI SOLA	3,752	UDOMAH EMMANUEL JAMES JONES	3,850	UZOIGWE EBERECHUKWU
3,552	SHEYIN BAKO GANGA RICHARD	3,653	SURAJU OYETUNDE	3,753	UDU INNOCENT		AHAMEFUNWA
3,553	SHILOH DEVELOPMENT LTD	3,654	SURHYEL SAMUEL MSHELLIA	3,754	UDUJ EDWIN CHIBUEZE	3,851	UZOKA EMMANUEL OSELOKE
3,554	SHIRASAKA TSUYOSHI	3,655	SURPORT SERVICES LTD-TRADED-STOCK-A/C	3,755	UDUKU EDWIN EJKEME	3,852	UZOMAH PETER IHEANACHO PASTOR
3,555	SHITTU IBRAHIM	3,656	SYLVESTER ESOIMEME HON.	3,756	UDUKWU ERNEST CHUKWUEMEKA	3,853	UZOR OLUWATOYIN MUTIAT
3,556	SHITTU RIANAT ADERONKE	3,657	TABANSI JOHN IKECHUKWU	3,757	UFONDU EIJO DALSY	3,854	UZOWULU ONYEBUCHI NDUKAIFE
3,557	SHOBANDE MOJISOLA ENITAN	3,658	TADE OLUBUNMI ADEMOLA	3,758	UFUDO P.I.C	3,855	UZOZIE EMMANUEL CHINEDU
3,558	SHOBANJO BOLAJI SEUN	3,659	TAIWO BABATUNDE OLUWATOYIN	3,759	UGBEBOR IFEANYI	3,856	UZUM HENRY OBIAJULU
3,559	SHODIPO RASAK OLANREWaju	3,660	TAIWO ITIAYOMI MOYOSOREOLUWA	3,760	UGBOMA MARTIN OBI	3,857	VINSTAR CONSULTING
3,560	SHOFUYI AYOTUNDE SAMSON	3,661	TAIWO KASHIMAWO AKANJI	3,761	UGOFURE GABRIEL	3,858	VIVA SECURITIES LTD
3,561	SHOGADE OLADEINDE .A	3,662	TAIWO OLUWASANMI ISIAH	3,762	UGOH FRANCIS	3,859	WABARA MARC
3,562	SHOKUNBI AKINWUNMI O.	3,663	TAIWO OLUWASANMI ISIAH	3,763	UGOH IMMACULATE NWANYIEZE	3,860	WADE JOHN EDWARD
3,563	SHOLAJA SUNDAY SAMUEL	3,664	TAIWO TEMITOPE OYEWALE	3,764	UGOH NKIRUKA	3,861	WAKAMA KIKELOMO SOLA
3,564	SHOLARU OLUATAYO	3,665	TAIWO, WALE	3,765	UGWU CHIDI PETER	3,862	WAKAMA MINAINYO TEKENA
3,565	SHOMEFUN EBENEZER OLUSHOLA	3,666	TAKO SUNDAY	3,766	UGWU LETICIA CHIKA	3,863	WARIBO ISIOU AMIESIA
3,566	SHOMKEGH ALYGBA SIMON	3,667	TALABI ADENIYI OLADIPUPO	3,767	UGWU MARTINA IFEYINWA	3,864	WARI-TOBY COTBERT T
3,567	SHOMORIN OLUYEMI ADISA	3,668	TALABI ADEWALE SEYI	3,768	UGWU WUANYA CONFIDENCE	3,865	WELLINGTON IBOMA TAMMY
3,568	SHONIBARE BOLADE ADEWALE	3,669	TAMAL INDUSTRIES LIMITED	3,769	UGWUANYI ANTHONY CHIMEZIE	3,866	WEST SCENTBA
3,569	SHONIBARE JOSEPH OMOSOLA	3,670	TANKO CHUNJI LAWAL	3,770	UGWUNZE CHINO	3,867	WHETO SAMUEL
3,570	SHONOWO ISLAMIYYAT FADEKE	3,671	TANKO IBRAHIM	3,771	UGWUOMARIMA UDOCHUKWU	3,868	WHYTE CHRISTIANA ONUOMA
3,571	SHOPEJU EFUNBOSEDE AYOTUNDE	3,672	TARIAH TAMUNONENGIYE OFOR AMAKS		CHISOM	3,869	WHYTE RITA MMA
3,572	SHOREMI EMMANUEL OLADIMEJI	3,673	TEGU BENSON	3,772	UIDC PLC BENIN	3,870	WILLIAMS ALADE
3,573	SHOTUYO ADEBOWALE S.	3,674	TELA K. SALIHU	3,773	UJAH EMEKA MATTHIAS	3,871	WILLIAMS DEBORAH ABOSEDE
3,574	SHUAIBU YUSUF	3,675	TELLA DORCAS ADENIKE	3,774	UJAGBE EHI MOSES	3,872	WILLIAMS MERCILLINA
3,575	SILAS ANIEFON AUGUSTINE	3,676	TELLA KAYODE AYOBAMI	3,775	UJU SHARON NDIDI	3,873	WILLIAMS SUNDAY
3,576	SILAS DINATU TAWAHU	3,677	TEMPLE -CHUKWUNYERE NNAMDI	3,776	UKABI SAMUEL ETEA	3,874	WILLIAMS TIMOTHY
3,577	SIMEON LUKOLM & DAYO OKEWOLE	3,678	THE ANJI COMPANY LIMITED	3,777	UKAEGBU UCHE JOHN	3,875	WILLOUGHBY MARTIN ABAYOMI
3,578	SIMISAYE RUFUS ABIOLA	3,679	THOMAS ADEOLA	3,778	UKAH DANIEL UGOCHUKWU	3,876	WILSON KINGSLEY NDIFFEREKE
3,579	SIMON CHUKWUEBUKA LAWRENCE	3,680	THOMAS EZEKIEL	3,779	UKANAH BAYO STEPHEN	3,877	WILSON STEPHEN NSIAK
3,580	SINA-FALANA BEATRICE OMOWUNMI	3,681	THOMPSON MOSES KOFI	3,780	UKATU AMBROSE UZOCHUKWU	3,878	WINFUNKE OLUWAFEMI JOSEPH
3,581	SINULO EZIUCHE NNEAMAKA	3,682	THOMPSON SIMON UDO	3,781	UKENI ANTHONY	3,879	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)
3,582	SIWONIKU KEHINDE ADEPEJU	3,683	THREE DS-FUTURE VENTURES	3,782	UKEOMA MOSES JAJA UKA	3,880	WINZAMMANG LUKA
3,583	SIXTEX CONSULTANTS & CO.	3,684	TIAMYU AMOFE LAWAL	3,783	UKET BASSEY OKPA	3,881	WISE LINKS VENTURES
3,584	SMART BOLA IDAYAT	3,685	TIDONI BOYE OBU SYLVIA	3,784	UKIM KINGSLEY OKON	3,882	WUHE GIDEON HOUGHOR
3,585	SOBANDE SEGUN AYOBANMI	3,686	TIFASE COMFORT OLUFUNMILAYO	3,785	UKO AGNES EFFIONG	3,883	WYTHEILL INVESTMENT COMPANY LTD
3,586	SODOBU BUKOLA MARY	3,687	TIJANI NAJEEM	3,786	UKO EFFIONG UDO	3,884	YAHAYA NIOLA FAUSAT
3,587	SODOBOWALE AYODELE O.	3,688	TIJANI OMOLOLA MODINAT	3,787	UKOLI-OSAGIE AGNES TOYIN	3,885	YAJI JOYCE UGUUNGWA
3,588	SODOBOWALE IDOWU A.	3,689	TIJANI TEMITOPE OLUFUNMI	3,788	UKOT JESSICA	3,886	YAKAWONYA RUTSON (MR.)
3,589	SODOBOWALE MORENIKEJI M.	3,690	TIJANI, ADIATU-KUBURA OLUWATOSIN	3,789	UKPABI JAMES	3,887	YAKUBU HAKEEM ADEBAYO
3,590	SODA YEWANDE OLUFEYIKEMI	3,691	TIJANI, QUZEEM AYOMIDE	3,790	UKPE NIDFREKE IME	3,888	YAKUBU MODUDU
3,591	SODEINDE BENJAMIN ADE-ABISOYE		OLUWADUROTIMI	3,791	UKPE VICTOR NSIKAN ADEBANJI	3,889	YAKUSAK EZRA
3,592	SODEINDE OLUWUYIWA OLAYIWOLA	3,692	TIM MICHAEL FELIX	3,792	UKPOMA JOE	3,890	YALE EZEKIEL
3,593	SODIPE MORAYO ELIZABETH	3,693	TIMOTHY HAPPINESS NNEOMA	3,793	UKPONG MARY BEN	3,891	YARO IBRAHIM ABUBAKAR
3,594	SODIPE OLUATAYO OLUWASOLA	3,694	TIMOTHY INI	3,794	UKWANDU NZUBECHUKWU	3,892	YEDE FRANCIS SENTONJI
3,595	SODIQ SUNDAY	3,695	TOLULADE JOSHUA OLUWAPELUMI	3,795	UGUSTINA	3,893	YEKINI YINUSA OLAOSEBIKAN
3,596	SODIYA ALAO SURAJUDEEN	3,696	TOPMOST FIN. & INV. LTD. TRADED-STOCK-A/C	3,796	ULOKO MARTHA MARTHA	3,894	YEFU SUNDAY MARY
3,597	SODOLA EMMANUEL OLUWAFEMI	3,697	TRANSWEALTH MICROFINANCE BANK LTD	3,797	UMADIA KINGSLEY	3,895	YESUFU KHALIL IRAGBOME
3,598	SOFELA OLUWUYIWA BIOBAKU A	3,698	TRUEBOND CAPITAL & ASSET MGT. LTD.	3,798	UMAH CHIBUIKE	3,896	YILKYES JOSEPH
3,599	SOFELA TAIWO OLATUNDE	3,699	TSEJA TALATU VERONICA	3,799	UMAH ONYEKACHI JOSEPH	3,897	YINUSA TEMITOPE
3,600	SOFOLAHAN OLAWALE OLADIMEJI	3,700	TSOWA ISAAC LIKALI	3,800	UMAR ABUBAKAR AABUBAKAR	3,898	YOUNG-JACK SOKARI KIO (EST. OF)
						3,899	YUNANA GABRIEL
						3,900	YUSUF ABULMUMMEEN

Unclaimed **DIVIDEND LIST** - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,901	YUSUF ABOSEDE ADENIKE						
3,902	YUSUF ADEBAYO WASHEEU						
3,903	YUSUF ADEDAMOLA AYINDE						
3,904	YUSUF ADEKUNLE OLUWATOYIN						
3,905	YUSUF MEDINAT ENIMIRE						
3,906	YUSUF OLUWATIMILEHIN						
3,907	YUSUF SAHEED OLAYIWOLA						
3,908	YUSUF SURAJUDEEN ADENRELE						
3,909	YUSUFF BASHIRU ADEGBOYEGA						
3,910	YUSUFF OLAKUNLE MUDASHIR						
3,911	ZAHARADEEN ADAMU YUSUF						
3,912	ZAKARI MOHAMMED						
3,913	ZENITH BANK/DE-LORDS SEC LTD - TRADING						
3,914	ENITHBANK/AFRINVEST(W.A)/CLIENTS- TRDNG						
3,915	ZIBIRI OMOH MARIA						
3,916	ZIGMA TECHNOLOGIES LIMITED						

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Email: mail@ric-microfinance.com

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