

2023 ANNUAL REPORT AND 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.
regencyallianceinsurance.com



**REGENCY
ALLIANCE
INSURANCE PLC**

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Gbagada, Lagos. P. O. Box 70333, VI Lagos, Nigeria.
Tel: 0700REGENCY **e-mail:** info@regencyalliance.com



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TABLE OF CONTENTS

2	Introduction
3	Notice of Annual General Meeting
4	Certification Pursuant
5	Corporate Information
6	Result at a Glance
8	Performance Indicator
9	Statement of Directors' Responsibilities
11	Chairman's Statement
13	Boards of Directors
17	Directors Certification
18	Management Staff
19	Report of the Directors
24	Corporate Governance Report
31	Management Discussion and Analysis
32	Audit Committee Report
33	Independent Auditors' Report
38	Statement of Significant Accounting Policies
72	Statement of Financial Position
73	Statement of Comprehensive Income
74	Statement of Changes in Equity
76	Statement of Cash Flows
77	Notes to the Financial Statements
102	Enterprise Risk Management
129	Assets/Liability Management
133	Segment Information
145	Value Added Statement
146	Five Years Financial Summary
147	Share Capital History
149	Proxy Form
151	Mandate Form
153	Unclaimed Dividend List



We play in a generic and highly competitive industry and differentiation is key to standing above competition. To this end, we have carved a niche for ourselves in customer experience. We realize that to be on top of our game and stand out from the pack, a customer-centric approach to service will undoubtedly be the way to go.

Excellent customer service disposition helps us attract new clients, retain existing ones and build a culture of loyalty. This in the long run impacts positively on our bottomline. We have therefore left no stone unturned in ensuring that we have more "customer magic moments" than "customer moments of misery" and this has largely differentiated us in a space where every player offers generic products.

As a leading insurance company, we strongly subscribe to the maxim that "charity begins at home" and consequently, we have institutionalized a formidable internal communications system that fosters cohesion and team spirit within the organization.

We leverage the internal communications platform to inform, educate and entertain staff members. We know that when staff are informed, enlightened and educated, they are thus empowered and emboldened to interact with the outside world and can confidently portray themselves as Ambassadors of Regency Alliance Insurance Plc.

To consolidate our customer-centric disposition, our unparalleled drive and commitment to consistent differentiation as well as our resolute stand to remain a top player in the insurance space, we have erected an edifice, a new head office building. This resonates with our 30th year anniversary and our quest to make our clients more comfortable. With the celebration of our three decades of existence, we are poised to leverage our wealth of experience, staff strength and remarkable outlook to blaze the trail in the insurance industry.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of Regency Alliance Insurance Plc. will be held in the Rubby Hall, The Zone Business Hub, Plot 9, Gbagada Express Way, Gbagada, Lagos, Lagos State on Thursday the 31st Day of October 2024 at 11am. to transact the following business:

- To receive the report of the Directors, the Audited Financial Statements for the year ended 31 December 2023 together with the reports of the Auditors and the Audit Committee thereon.
- To re-elect Directors retiring by Rotation.
- To ratify the appointment of the underlisted persons as Managing Director and Executive Directors subject to NAICOM'S approval:-
 - ❖ Mr. Olabode Oseni - Managing Director
 - ❖ Mrs. Anuoluwapo Shobo - Executive Director
 - ❖ Mr. Olatunde Alao - Executive Director
 - ❖ Mr. Akindele Omodele - Executive Director
- To ratify the appointment of the underlisted persons as Non-Executive Directors of the Company subject to NAICOM'S approval:-
 - ❖ HRM Oba Dr. Francis Olushola Alao (The Olugbon of Orile Igbon Kingdom, Oyo State)
 - ❖ Dr. Mrs. Comfort Urowoli Otegbebe
 - ❖ Dr. Sammy Olaniyi
 - ❖ Mr. Kehinde Oyadiran
- To Disclose the remuneration of Managers of the Company.
- To elect members of the Audit Committee.
- To authorise the Directors to fix the remuneration of the Auditors.

Special Business:

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

- To approve the remuneration of Directors.
- To authorise the Directors to increase the Issued Share Capital of the Company to ₦6,001,875,000.00 by the creation of 5,335,000,000 ordinary shares of 50 Kobo each from the Retained Earnings Account.

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

- That following the recommendation of the Directors and pursuant to Article 134 of the Company's Articles of Association the sum of ₦2,667,500,000.00 from the Retained Earnings Account be capitalised and set free for distribution amongst holders of ordinary Shares of the Company on the register of members at the close of business on Friday the 4th day of October in proportion to the Shares held by them respectively on that day. On condition that the same be not paid in cash but be applied in paying up in full at par for 5,335,000,000 units of ordinary shares of 50kobo each to be allotted, distributed and credited as fully paid up to and amongst the said holders of ordinary Shares in proportion of 4 (four) ordinary Shares of 50kobo for 5(five) ordinary Shares of 50Kobo held by them on that date, and such new Shares shall rank for all purpose *pari passu* with the existing issued Ordinary Shares of the Company.
- That Clause 6 of the Memorandum and Articles of Association of the Company be amended to comply with clause 8 above and read as follows 'The Issued Share Capital of the Company is ₦6,001,875,000.00'

NOTES:

PROXIES

A member of the Company entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy 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

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

CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 7th day of October, 2024 to Friday the 11th Day of October, 2024 (both days inclusive) for the purpose of reviewing and updating the register of members.

UNCLAIMED DIVIDEND

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

RE - ELECTION OF DIRECTOR

In line with the provisions of the Companies and Allied Matters Act, 2020, Chief Wale Taiwo will retire by rotation and being eligible offers himself for re - election at the Annual General Meeting. His profile is on page 14 of the Annual Report and Accounts for the year ended 31st December 2023.

AUDIT COMMITTEE MEMBERS

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

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

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting. Such questions must be submitted to the Company Secretary or sent to info@regencyalliance.com before close of work Thursday the 24th day of October, 2024.

E - ANNUAL REPORT

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

AGE DECLARATION

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

LIVE STREAMING OF THE AGM

To ensure Shareholders, clients and other stakeholders who will not be attending the Company's 30th 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 12TH DAY OF SEPTEMBER, 2024



CERTIFICATION PURSUANT
TO SECTION 405(1) OF COMPANIES AND ALLIED MATTER ACT, 2020

We the undersigned hereby certify the following with regard to our Consolidated Financial Statements for the year ended December 31, 2023, that:

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



MR. CLEM BAIYE
FRC/2020/003/000000021054
CHAIRMAN



MR. TUNDE ALAO
FRC/2013/ICAN/00000003592
EXECUTIVE DIRECTOR (Acting)

CORPORATE INFORMATION

Directors	:	Mr. Clem Baiye (Chairman) Mr. Biyi Otegbeye (Managing Director) (retired WEF31/12/2023) Dr. Sammy Olaniyi (Executive) (retired WEF31/12/2023) Mr. Kehinde Oyadiran (Executive). (retired WEF31/12/2023) Mr. Matt Osayaba Aikhionbare, OON (Non-Executive Director) Chief Wale Taiwo SAN,FCArb (Non-Executive Director) Mr. Donald James (Indpt. Non-Executive Director) Mr. Charles Olabode Oseni -Managing Director - Acting (Appointed WEF 01/01/2024) Mrs. Anuoluwapo Shobo -Executive Director- Acting (Appointed WEF 01/01/2024) Mr. Olatunde Alao - Executive Director Acting (Appointed WEF 01/01/2024) Mr. Akindele Omodele Executive Director Acting (Appointed WEF 01/01/2024) HRM Oba (Dr.) Francis O.Alao Non - Executive Director-Acting (WEF 01/08/2023) Dr. (Mrs.) Comfort Otegbeye Non - Executive Director -Acting (WEF 01/01/2023)
Tax Identification Number	:	01248497-0001
Registered Company Number.	:	RC 223946
Company Secretary	:	Anu Shobo FRC/2013/NBA/00000003654
Auditor	:	TAC Professional Services (Chartered Accountants) Plot 22, Adebisi Oguniyi Crescent. Off Oladimeji Alao Street. Lekki Phase 1 Lagos FRC/2012/ICAN/00000000325
Solicitors	:	Wale Taiwo & CO. (Legal Practitioners) 9B Wale Taiwo Close, Off PSSDC Road Magodo GRA Phase 2 FRC/2014/NBA/00000008128
Head Office	:	Regency Place 2 Egun Street, Gbagada Expressway Gbagada, Lagos. 08053499073-74 info@regencyalliance.com www.regencyalliance.com
Bankers	:	First Bank of Nigeria Plc Sterling Bank Plc Zenith Bank Plc Access Bank Plc Eco Bank Plc GTBank Plc
Registrar	:	Meristem Registrars Limited 213 Herbert Macaulay Way Sabo, Yaba. Lagos
Re-insurers	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
Actuary	:	O & A Hedge Actuarial Consulting FRC/2019/00000012909
FRC No.	:	FRC/2013/000000000598

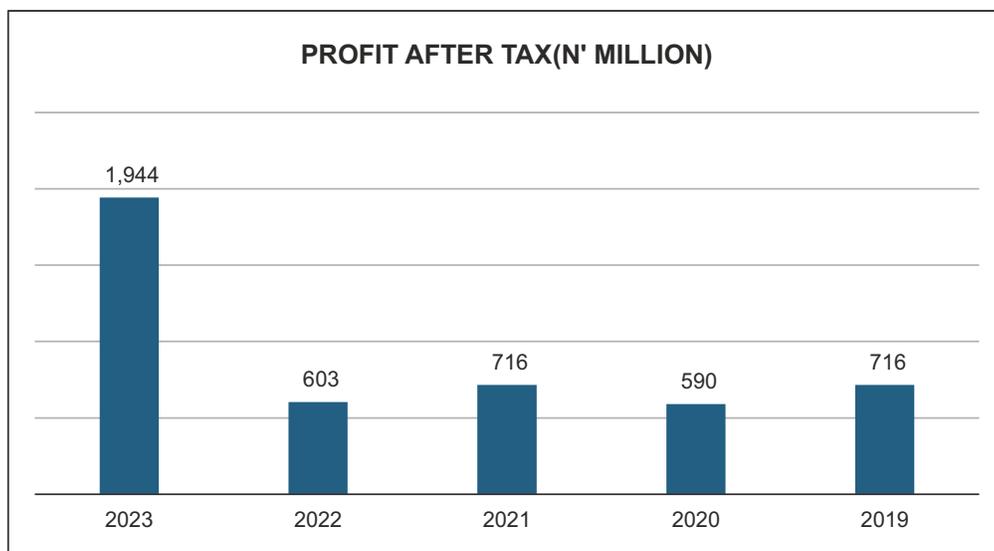
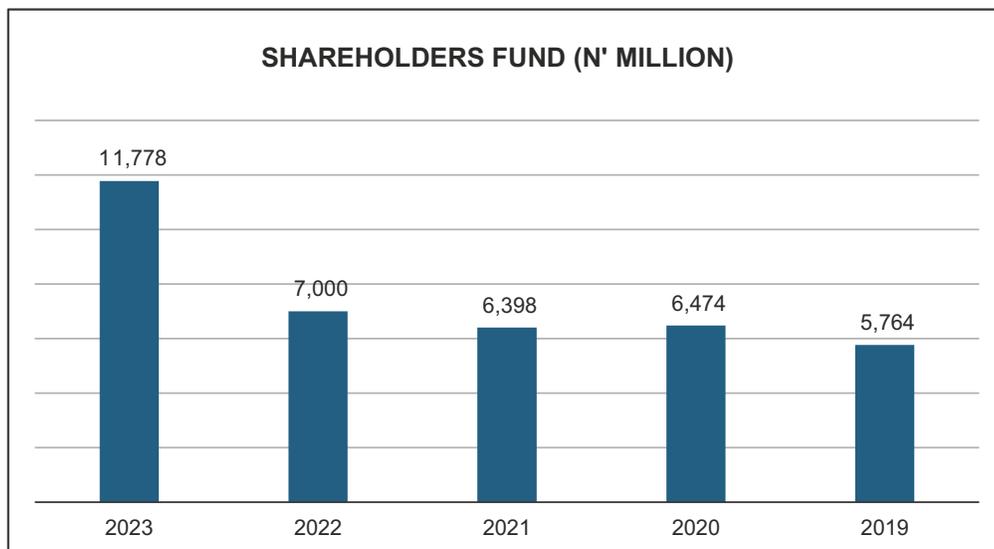
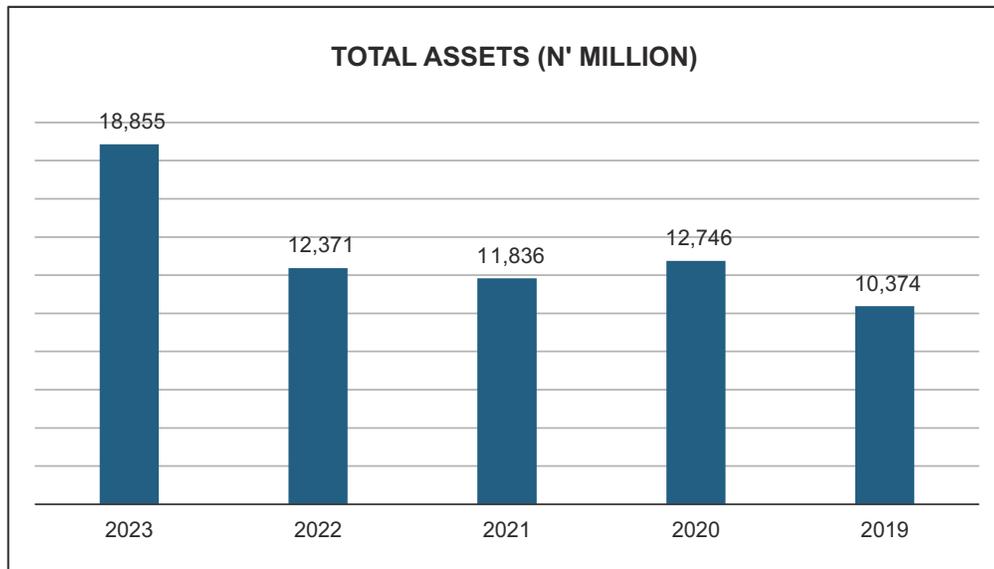
RESULT AT A GLANCE

Group	2023 =N='000	2022 Restated =N='000	Change increase/(Decrease)	Change %
FINANCIAL POSITION				
ASSETS				
Cash and Cash Equivalents	1,328,317	1,524,842	(196,525)	(13)
Financial Assets	9,443,872	7,482,014	1,961,858	26
Insurance Contract Assets	-	-	-	-
Trade Receivables	81,188	64,203	16,985	26
Reinsurance Contract Assets	1,148,560	1,176,968	(28,408)	(2)
Other Receivables and Prepayments	267,431	264,699	2,733	1
Inventory	4,240	3,657	583	16
Investment in Subsidiaries	-	-	-	-
Intangible Assets	62,522	20,879	41,643	199
Investment Properties	1,125,547	647,047	478,500	74
Property, Plant and Equipment	5,093,276	887,116	4,206,160	474
Statutory Deposits	300,000	300,000	-	-
Total Assets	18,854,954	12,371,445	-	-
LIABILITIES				
Insurance Contract Liabilities	4,600,152	4,432,746	167,406	4
Reinsurance Contract Liabilities	-	-	-	-
Trade Payables	6,783	15,452	(8,669)	(56)
Provision and Other Payables	583,377	385,418	197,959	51
Retirement Benefit Obligation	1,940	3,454	(1,514)	(44)
Provision for Current Income Tax Liabilities	180,063	166,471	13,592	8
Deferred Income Tax Liabilities	1,437,033	100,930	1,336,103	1,324
Deposit for shares	245,000	245,000	-	-
Total Liabilities	7,054,348	5,349,471	-	-
EQUITY				
Issued and Paid up Share Capital	3,334,375	3,334,375	-	-
Contingency Reserve	2,173,739	1,787,606	386,133	22
Retained Earnings	3,431,197	1,878,352	1,552,846	83
Asset Revaluation Reserve	2,834,896	-	2,834,896	-
Other Reserves-Non-distributory Regulatory Reserves	4,155	-	4,155	-
Insurance/Reinsurance Finance Reserves	-	-	-	-
Total	11,778,342	7,000,333	-	-
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity	22,245	21,642	622	3
Equity and Liabilities	18,854,954	12,371,445	-	-
INCOME STATEMENT				
Insurance Revenue	6,083,355	5,023,340	1,060,015	21
Insurance Service Expenses	(2,812,731)	(1,592,805)	(1,219,926)	77
Net Expenses from Reinsurance Contracts Held	(1,872,354)	(2,715,664)	843,310	(31)
Insurance Service Result	1,398,270	714,871	683,399	96
Interest on Revenue Calculated Using the Effective Interest Method	938,988	428,222	510,766	119
Dividend Income	2,170	804	1,366	170
Fair value Gain on Investment Properties	478,500	11,500	467,000	4,061
Net Gain/(loss) on Financial Assets	415,354	92,138	323,216	351
(Impairment)/Writeback on Financial Assets	(11,298)	(13,723)	(5,750)	104
Net Investment Income	1,823,714	518,941	1,296,598	246
Finance Expenses From Insurance Contract Issued	(138,780)	272,787	(411,567)	(151)
Reinsurance Finance Income From Reinsurance Contract held	21,104	(40,702)	61,806	(152)
Net Insurance Finance Income/(Expenses)	(117,675)	232,085	(349,760)	-
Net Insurance and Financial Result	3,104,308	1,465,897	1,630,237	111
Interest Income	20,408	38,204	(17,796)	(47)
Interest Expense	(4,416)	(4,792)	376	(8)
Net Trading Income	11,684	11,149	535	5
Finance Income	37,919	42,242	(4,323)	(10)
Finance Cost	(3,700)	(4,346)	646	(15)
Other Operating Income	13,398	14,029	(631)	(4)
Employee benefit expense	(371,456)	(370,465)	(991)	0
Other Operating Expenses	(699,662)	(572,784)	(126,878)	22
Impairment on Receivables	(194)	(1,155)	961	(83)
Profit Before Tax	2,108,291	617,979	1,482,138	-
Income Tax Expense	(164,535)	(23,243)	(141,292)	608
Profit For the year	1,943,756	594,736	1,340,845	-

RESULT AT A GLANCE - Cont'd

COMPANY	2023 =N='000	2022 Restated =N='000	Change increase/(Decrease)	Change %
FINANCIAL POSITION				
ASSETS				
Cash and Cash Equivalents	1,136,517	1,312,755	(176,237)	(13)
Financial Assets	9,179,455	7,253,332	1,926,123	27
Insurance Contract Assets	-	-	-	-
Trade Receivables	81,188	64,203	16,985	26
Reinsurance Contract Assets	1,148,560	1,176,968	(28,408)	(2)
Other Receivables and Prepayments	22,558	21,355	1,203	6
Inventory	-	-	-	-
Investment in Subsidiaries	553,116	553,116	0	-
Intangible Assets	62,505	20,845	41,660	200
Investment Properties	1,000,000	521,500	478,500	92
Property, Plant and Equipment	5,080,867	873,051	4,207,816	482
Statutory Deposits	300,000	300,000	-	-
Total Assets	18,564,767	12,097,125	-	-
LIABILITIES				
Insurance Contract Liabilities	4,600,152	4,432,746	167,406	4
Reinsurance Contract Liabilities	-	-	-	-
Trade Payables	6,783	15,452	(8,669)	(56)
Provision and Other Payables	401,080	205,725	195,355	95
Retirement Benefit Obligation	1,940	3,454	(1,514)	(44)
Provision for Current Income Tax Liabilities	154,971	141,570	13,401	9
Deferred Income Tax Liabilities	1,437,033	100,930	1,336,103	1,324
Deposit for shares	245,000	245,000	-	-
Total Liabilities	6,846,959	5,144,876	-	-
EQUITY				
Total equity attributable to owners of the parent:				
Issued and Paid up Share Capital	3,334,375	3,334,375	-	-
Contingency Reserve	2,173,739	1,787,606	386,133	22
Retained Earnings	3,374,798	1,830,268	1,544,530	84
Asset Revaluation Reserve	2,834,896	-	2,834,896	-
Other Reserves-Non-distributory Regulatory Reserves	-	-	-	-
Insurance/Reinsurance Finance Reserves	-	-	-	-
Total	11,717,808	6,952,249	-	-
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity	-	-	-	-
Equity and Liabilities	18,564,767	12,097,125	-	-
INCOME STATEMENT				
Insurance Revenue	6,083,355	5,023,340	1,060,015	21
Insurance Service Expenses	(2,812,731)	(1,592,805)	(1,219,926)	77
Net Expenses from Reinsurance Contracts Held	(1,872,354)	(2,715,664)	843,310	(31)
Insurance Service Result	1,398,270	714,871	683,399	96
Interest on Revenue Calculated Using the Effective Interest Method	920,989	422,281	498,708	118
Dividend Income	2,170	804	1,366	170
Fair value Gain on Investment Properties	478,500	11,500	467,000	4,061
Net Gain/(loss) on Financial Assets	414,218	92,350	321,868	349
(Impairment)/Writeback on Financial Assets	(7,862)	(31)	(7,831)	25,288
Net Investment Income	1,808,015	526,904	1,281,111	243
Finance Expenses From Insurance Contract Issued	(138,780)	272,787	(411,567)	(151)
Reinsurance Finance Income From Reinsurance Contract held	21,104	(40,702)	61,806	(152)
Net Insurance Finance Income/(Expenses)	(117,675)	232,085	(349,760)	(151)
Net Insurance and Financial Result	3,088,609	1,473,860	1,614,749	110
Interest Income	-	-	-	-
Interest Expense	-	-	-	-
Net Trading Income	-	-	-	-
Finance Income	-	-	-	-
Finance Cost	-	-	-	-
Other Operating Income	7,588	10,810	(3,222)	(30)
Employee benefit expense	(337,207)	(332,538)	(4,669)	1
Other Operating Expenses	(663,983)	(534,441)	(129,542)	24
Impairment on Receivables	-	-	-	-
Profit Before Tax	2,095,007	617,691	1,477,316	239
Income Tax Expense	(164,345)	(23,107)	(141,238)	611
Profit For the year	1,930,663	594,584	1,336,078	225

■ PERFORMANCE INDICATORS



STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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 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 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 2023 were approved by the Directors on 23rd August, 2024.

On behalf of the Directors



.....
MR. CLEM BAIYE
CHAIRMAN
FRC/2013/CIIN/00000003716
DATED THIS 23RD DAY AUGUST 2024



.....
MR. TUNDE ALAO
EXECUTIVE DIRECTOR (Acting)
FRC/2013/ICAN/00000003592



■ 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 30th Annual General Meeting of our company where the Audited Financial Statements and 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.

2023 BUSINESS OVERVIEW

Global

The year 2023 saw a continuation of the decline in the global economic growth witnessed in 2022. The World Bank projected that the global growth slowed from 3.4% in 2022 to 2.6% in 2023. The global economy witnessed high inflation, increased geopolitical tensions, reduced oil supply, the effects of the weak rebound of China's economy and increased effects of climate change. Many Central/Reserve banks had to engage in monetary tightening measures to rein in the increased inflationary trends.

Domestic

In Nigeria, the year started with the currency redesign policy carried over from 2022 and preparations for the General Elections. The new federal administration's twin policies of fuel subsidy removal and foreign exchange rate unification caused inflationary pressures and led to a more restrictive interest rate environment. The effect of these policies was the lowering of the economic growth rate. In 2023, the country had an annualised GDP growth of 2.74% lower than the 3.1% growth recorded in 2022.

The headline inflation rate increased from 21.34% in December 2022 to 28.92% in December 2023, which was due to the effect of the food inflation which jumped from 23.75% in December 2022 to 33.93% in December 2023. In a move to stem the inflationary surge, the Central Bank during the year increased the Monetary Policy Rate by Two Hundred and Twenty-Five (225) basis points from 16.5% to 18.75%.

According to the Debt Management Office, the Federal Government's public debt stock as of the end of 2023 stood at ₦87.33trn, an increase of 124.44% or ₦48.42 trn over the balance as at the end of 2022.

The external reserves declined during the year by 11.25% from US\$37.082bn to US\$32.912bn at year end.

The Market capitalisation of The Nigerian Exchange (NGX) Ltd recorded a substantial increase during the year. The capitalisation grew from ₦27.9 trillion in 2022 to ₦39.6 trillion in 2023.

Insurance Industry Review

During the year, the regulator, NAICOM, released guidelines for regulatory sandbox and Takaful operations.

A National insurance conference on implementation of compulsory builders' insurance was organised by NAICOM during which it launched the insurance sector 10-year strategic road map and guidance note for the insurance of government assets and liabilities. Operating licenses were granted to some micro and Takaful insurance companies during the year.

In order to fully align with global best practices as regards financial reporting, International Financial Reporting Standard 17 (IFRS 17) was fully adopted as the basis of preparing all financial statements for insurance operators.

2023 FINANCIAL HIGHLIGHTS FOR THE COMPANY

For our Company, we had a Gross written premium of ₦6.017bn representing an increase of 7.99% over last year's ₦5.572bn. The Insurance revenue generated in the year was ₦6.083bn, this represents an increase of ₦1.060bn or 21.11% over the revenue generated last year.

The Insurance Service Expenses grew by 76.59% from ₦1.593bn in 2022 to ₦2.813bn in 2023.

There was a 16.63% increase in Management Expenses when comparing the 2023 figures with that of 2022. This increase is due to the inflationary trend in the economy. The Company will continue to ensure that value is received for all expenses incurred and prudently use the Company's resources to achieve its objectives.

The increase in money market and bank deposit rates in the economy has led to a growth of 118.20% in the Investment income of our Company for the year 2023 when compared with the year 2022 figures.

In line with the inflationary trend and in order to ensure that the Company's assets are valued at current market prices, the investment property was revalued and the fair value gain of ₦478.500m included in the Statement of Profit or Loss. The gain on value of revaluation of Head Office property is included in the Other Comprehensive Income Statement.

As a result of the above, the Profit before tax position was ₦2.095bn as against the ₦617.691m recorded last year, a 239.17% increase, while the Profit after tax for the period under review increased by 224.71% from ₦594.584m in 2022 to ₦1.931bn in 2023.

The Shareholders Fund grew by 68.55% from ₦6.952bn in 2022 to ₦11.718bn

The total asset base of our group as at December 31, 2023 stood at ₦18.855bn, an increase of ₦6.436bn or 52.24% when compared with the position as at December 31, 2022. The equity attributable to the Company in the group increased to ₦11.778bn in 2023 from ₦7.000bn in 2022.

BONUS ISSUE

It would be recalled that at the 25th Annual General Meeting of the Company in 2019, the Company's Shareholders decided that the then proposed dividend be retained in the General reserve of the company.

As a way of rewarding existing Shareholders for their loyalty and in order to properly position the Company in view of the anticipated increase in capital base of Insurance companies, your board is recommending for your approval, that Bonus Shares be issued to existing Shareholders in the form of four (4) new ordinary Shares for every five (5) ordinary Shares held. The relevant proposals to bring this recommendation to effect will be put before this meeting.

■ CHAIRMAN'S STATEMENT - Cont'd

NEW HEAD OFFICE BUILDING

I am happy to report that work on the building has been virtually completed and very soon the official opening ceremony will be conducted.

BOARD CHANGES

As you have been aware, NAICOM issued a circular in 2022 mandating all Managing Directors/Executive Directors who had been in office for more than ten (10) years to exit such office not later than December 31, 2023. To give effect to this the following have been appointed by your Board subject to NAICOM's approval.

Mr. Olabode Oseni	Managing Director
Mrs. Anuoluwapo Shobo	Executive Director - Corporate Services
Mr. Olatunde Alao	Executive Director - Finance and Corporate Planning
Mr. Akindele Omodele	Executive Director - Technical Operations.

It is noteworthy that these individuals have been with the Company for decades, having risen through various positions. I am of the firm belief that they will lead the Company into the future with vision and strength to attain greater heights.

In addition, the two former Executive Directors have been reappointed to the Board as Non-Executive Directors subject to NAICOM's approval.

Dr. Sammy Olaniyi	Non-Executive Director
Mr. Kehinde Oyadiran	Non-Executive Director

In order to strengthen the Board membership, two new individuals have been appointed as additional Non-Executive Directors subject to NAICOM's approval:

HRM Oba Dr. Francis Olusola Alao	Non-Executive Director
Dr. Mrs. Comfort U. Otegbeye	Non-Executive Director

I want to express the Board's appreciation to the immediate past Managing Director and Executive Directors for their immense contributions to the growth and development of the company over these years. While wishing them well in their future endeavours, it is my belief that they will continue to be of immense value and support to the Company in the years to come.

APPRECIATION

Our core strength, which is the Management and staff of the Company, are highly commended for their continued deep sense and display of loyalty, commitment, honesty, and dedication to duty. They should be rest assured that 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.

CONCLUSION

I want to assure you all that Regency Alliance Insurance Plc, which has been in existence for thirty years, is here for the long haul. We have strong confidence that Nigeria remains a land of immense opportunities and prospects, the current socio-economic challenges notwithstanding. With the new executive management in place, our company is positioned to make the best of the brighter future ahead. Our corporate values of Professionalism, Integrity, Commitment and Efficiency will always be our guide as we create wealth for all our stakeholders while mitigating all associated risks that may arise.

Thank You all for your support and cooperation.

God bless Regency Alliance Insurance Plc.

God bless Nigeria.



Clem Baiye
FRC/2020/003/00000021054
Chairman

■ BOARD OF DIRECTORS



■ **Mr Clem Baiye**
CHAIRMAN

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

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

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

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

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

He became Chairman on the 18th May, 2023.



■ **Mr Biyi Otegbeye**
GROUP MANAGING DIRECTOR

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

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

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



■ **Mr Matt Osayaba Aikhobare**
DIRECTOR

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

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

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

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

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

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

■ BOARD OF DIRECTORS - Cont'd



■ **Chief Wale Taiwo SAN, FC Arb**
DIRECTOR

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

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

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



■ **Mr Donald James Etim**
DIRECTOR

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

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

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

■ BOARD OF DIRECTORS - Cont'd



■ **Dr Sammy Olaniyi**
EXECUTIVE DIRECTOR

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

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

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



■ **Mr Kehinde Oyadiran**
EXECUTIVE DIRECTOR

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

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

■ NEW DIRECTORS



■ **HRM OBA DR. FRANCIS OLUSHOLA ALAO**

HRM Oba Dr. Francis Olushola Alao has over 25 years of experience in auditing, maritime, contracting and telecommunications industries both in Nigeria and overseas. He has a Bachelor of Science in Accounting from the University of Monrovia, Liberia. Before this time, he had his Primary Education at Baptist Primary School, Jos and his Secondary Education at Ogba Secondary School, Ogba, Ikeja. Oba Dr. Francis Olushola Alao has had exciting work career.

Between 1988 and 1993, he was an Accounting Officer with Beehive Incorporation, Monrovia, Liberia. And from 1995 to 2003, he was a Chief Consultant at Mofas Shipping Line, Apapa. From 2005 till date, he has been the Chief Executive Officer of SS ALAO Venture Limited and since 2010, has also been the Chairman and Chief Executive Officer of the following companies: Infrastructure and Communications Consulting Limited, Nitrend Limited and Tarlac International Limited.

In May 2023, HRM Oba Dr. Francis Olushola Alao was appointed the Chancellor of State University Medical and Applied Sciences (SUMAS) Igbo-Eno, Enugu State.

He is presently The Olugbon of Orile Igbom Kingdom, Ogbomosho Zone, Oyo State.

With his remarkable credentials and pedigree, HRM Oba Dr. Francis Olushola Alao has been invited to serve on the Board of Regency Alliance Insurance Plc as a Non-Executive Director.



■ **DR. MRS. COMFORT OTEGBEYE**

Dr. Mrs. Comfort Otegbeye is an astute Educationist with a bias for Primary Education and she has over 20 years of hands-on experience. She has an HND (Industrial Design) design from Yaba College of Technology, PGD (Education) and M.ED (Education Administration) from Lagos State University.

Dr. Otegbeye is presently the Founder and Chief Executive Officer of El-Bethel Group of Schools, Gbagada, Lagos. She is also the Executive Director, she was the External Moderator, School of Arts and Painting, Yaba College of Technology, Lagos. And between 1992 and 1996, she was the Administrative Manager, Ripples Ventures Limited.

In her career, she has held the following notable positions:

Vice President: National Association of Proprietors of Private Schools Lagos State.

Secretary of the Board: Women Advancement and Youth Research Foundation -WAYREF.

President: National Association of University Women-NAUW Lekki Chapter.

President: Surulere Girls Secondary School Alumni Association.

Co-Founder: Building Opportunities for Tomorrow (BOT)

Dr. Otegbeye is also actively involved in extracurricular activities and consequently, she is a Member of the Rotary Club of Lagos, District 9110 and Matron, Boys and Girls Brigade, Lagos State.

Given her wealth of experience and versatility, in January 2024, Dr. Mrs. Comfort Otegbeye was invited to serve on the Board of Regency Alliance Insurance Limited as a Non-Executive Director.

Dr. Mrs. Otegbeye is married with three children.



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(INVESTMENT ADVISORS & BUSINESS SYSTEMS CONSULTANTS)

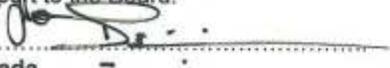
REPORT OF THE EXTERNAL CONSULTANT ON THE PERFORMANCE ASSESSMENT OF THE BOARD OF REGENCY ALLIANCE INSURANCE PLC AND CORPORATE GOVERNANCE EVALUATION FOR THE PERIOD ENDED 31ST DECEMBER, 2023

"Futures and Bonds Limited" has performed the annual review of the corporate governance framework and evaluation of the performance of the Board of Directors of Regency Alliance Insurance Plc ("Regency") and its committees for the year ended 31st December, 2023. The review was performed in compliance with the requirement of the Extant Laws, The Nigerian Code of Corporate Governance 2018 ("NCCG") issued by the Financial Reporting Council best practices for public companies and ensure it also aligns with regulatory requirements under the Securities and Exchange Commission's Corporate Governance and NAICOM'S Guidelines ("SEC and NAICOM'S Guidelines"). The scope of the review included an assessment of key areas of Regency corporate governance framework with specific focus on the Board's structure, composition, operations and effectiveness, strategy and planning, processes, responsibilities, corporate disclosures, and relationship with stakeholders.

The report of our evaluation was derived from the review of the relevant documents, policies and procedures, discussion sessions with select members of the Executive Management and the survey responses received from the Directors. The outcome of our evaluation to the best of our knowledge has shown that:

1. Regency had 7 Directors on its Board, comprising four Non-Executive Directors, (including the Chairman) of the Board and three Executive Directors (including the Managing Director/Chief Executive Officer). Members of the Board are seasoned professionals, who have excelled in their various Fields of expertise. They possess the requisite integrity, skill set and experience to bring to bear independent judgement on the deliberations and the decisions of the Board. Members of the Board have a good understanding of the Company's business and operations to enable them properly evaluate information and responses provided by the Executive Management. The sound knowledge of the Board facilitated positive, objective and constructive decision making. Members performed their oversight responsibilities with respect to the activities of management in particular as regards the company's growth strategy, its financial performance, business prospects as well as status of Regulatory Compliance.
2. As required and in accordance with best practices, the Board met quarterly during the year under review to consider strategic matters and review opportunities as well as challenges encountered by the Company. The Board met four times during the year under review, and attendance level was considered good. The Board was committed to high standards of business integrity, ethical values and governance. The Board ensured that the Company conducted its affairs with transparency, fairness, prudence, accountability and social responsibility, thus protecting the interest of all stakeholders. We also ascertained that the key Board functionaries (Board and Board Committees) met their responsibilities as spelt out in the Code of Corporate Governance, 2018. Our evaluation of the Company further revealed that the Board and the corporate governance practices in Regency substantially comply with the provisions set forth in the NCCG, 2018 and other relevant Laws and regulations.

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


Lanre Dada
Principal Consultant
FRC/2018/NIM/000000018145

MANAGEMENT STAFF



Mr Biyi Otegbeye
GROUP MANAGING DIRECTOR



Dr Sammy Olaniyi
EXECUTIVE DIRECTOR



Mr Kehinde Oyadiran
EXECUTIVE DIRECTOR



Mrs Anu Shobo
COMPANY SECRETARY/CHIEF COMPLIANCE OFFICER



Mr Tunde Alao
GENERAL MANAGER INTERNAL AUDIT



Mr Akin Omodele
ASSITANT GENERAL MANAGER, TECHNICAL

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

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

REPORT OF THE DIRECTORS

The Directors on this 30th anniversary of our dear Company, 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 2023.

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.

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

Since the Merger and re-registration, the Company's principal activity has been the provision of General Insurance cover to corporate and individual clients.

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

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

2. OPERATING RESULTS

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

	THE GROUP		THE COMPANY	
	2023 =N='000	2022 =N='000	2023 =N='000	2022 =N='000
Profit Before Tax	2,108,291	617,979	2,095,007	617,691
Income Tax Expense	(164,535)	(23,243)	(164,345)	(23,107)
Profit For the year	1,943,756	594,736	1,930,663	594,584
Non Controlling Interest	(622)	(143)	-	-
	1,943,133	594,594	1,930,663	594,584
Transfer to Contingency Reserves	(386,133)	(167,174)	(386,133)	(167,174)
Other Transfers	(4,155)	-	-	-
Profit for the Year	1,552,846	427,420	1,544,530	427,410
Retained Profit Brought Forward	1,878,352	1,450,931	1,830,268	1,402,858
Dividend Paid	-	-	-	-
Retained Profit Carried Forward	3,431,197	1,878,352	3,374,798	1,830,268

3. DIRECTORS

3.a Directors who held office during the reporting period are listed hereunder.

- ❖ MR. CLEM BAIYE - Chairman
- ❖ MR. OLUBIYI O. OTEGBEYE Managing Director /Chief Executive Officer.(retired WEF31/12/2023)
- ❖ MR. MATT OSAYABAAIKHIONBARE, OON - Non - Executive Director
- ❖ CHIEF WALE TAIWO, SAN - Non - Executive Director
- ❖ MR. DONAL JAMES ETIM Independent Non - Executive Director
- ❖ DR. SAMMY OLANIYI - Executive Director (Operations) .(retired WEF31/12/2023)
- ❖ MR. KEHINDE OYADIRAN - Executive Director (Fin/Admin) .(retired WEF31/12/2023)

3.b. DIRECTORS' BENEFICIAL INTERESTS

The direct and indirect interest of the Directors of the Company in the issued share capital of the Company as recorded in the register of members as at 31 December 2023 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.

REPORT OF THE DIRECTORS - Cont'd

S/N	DIRECTORS	Direct Holding		Indirect Holdings	
		2022	2023	2022	2023
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	43,580,457	*****	*****
7	MR. OYADIRAN KEHINDE	206,250	9,206,250	*****	*****

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

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

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

3.d. DIRECTORS' REMUNERATION

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

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

4. ANALYSIS OF SHAREHOLDERS

- (a) Active Shareholders Summary Position as at 31 December 2023

REPORT OF THE DIRECTORS - Cont'd

RANGE	HOLDERS	%	VOLUME	%
1 - 1,000	902	15.9336	350640	0.0053
1001 - 5,000	1015	17.9297	2725587	0.0409
5001 - 10,000	666	11.7647	4858117	0.0728
10001 - 50,000	1590	28.0869	36714389	0.5505
50001 - 100,000	497	8.7794	36011798	0.54
100001 - 500,000	633	11.1818	128301399	1.9239
500001 - 1,000,000	117	2.0668	82163126	1.2321
1000,001 - 5,000,000	155	2.738	324133945	4.8605
5000,001 - 10,000,000	32	0.5653	226886918	3.4022
10000001 - ABOVE	54	0.9539	5826604081	87.3718
TOTALS	5661	100	6668750000	100

(b) Substantial Interest in Shares as at 31 December 2023

Shareholders who held 5% and above of the Company's equity as at the 31 December 2023 are listed hereunder.

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

5. PROPERTY, PLANT AND EQUIPMENT

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

6. DONATIONS AND CHARITABLE GIFTS

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

BENEFICIARY	2023	2022
	=N=000	=N=000
Wesley School for Deaf	100	100
Modupe Cole Memorial Children	100	100
Pacelli School for the Blind	-	100
Missionaries of Charity Mother Theresa	100	-
Nigeria Red Cross Society Motherles Home	100	-
Heart of Gold Children's Hospice	100	-
Love Home Orphanage	-	100
Little Saints Orphanage	-	100
Heritage Homes	-	100
Total	500	600

REPORT OF THE DIRECTORS - Cont'd

7. HUMAN RESOURCE

(a) Employment of Physically Challenged Persons

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

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

(b) Health, Safety and Welfare at Workplace

The Company has continuously improved the work environment to make it safe for all stakeholders. We also ensure safety rules and procedures are strictly enforced in the workplace, these 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 the use of the equipments.

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

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

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

(c) 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.

(d) Gender Analysis

The Company maintains a non-discriminatory gender employment policy and ensures adequate attention is given to gender parity in employing its workforce. The structure of the workforce as at 31 December 2023 is as shown below.

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1	JUNIOR STAFF	31	17	48	65%	35%
2	SENIOR STAFF	4	2	6	67%	33%
3	LOWER MANAGEMENT	9	7	16	56%	44%
4	SENIOR MANAGEMENT	15	6	21	71%	29%
	TOTAL	59	32	91	100%	100%

8. ACQUISITION OF OWN SHARES

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

9. CANCELLATION OF UNISSUED SHARE CAPITAL

In furtherance of the provisions of section 124 of the Companies and Allied Matters Act, 2020 and the resolutions passed at the Company's 29th Annual General meeting, the unissued shares in the capital of the Company were cancelled and the necessary documents filed at the Corporate Affairs Commission.

EVENTS AFTER THE REPORTING PERIOD

- 10 a. Apart from item 10.b, as at 31 December 2023, 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.
- 10 b. In compliance with NAICOM's regulation on tenure limit of Directors, the Managing Director, Mr. Biyi Otegbeye and the Two Executive Directors Dr. Sammy Olaniyi and Mr. Kehinde Oyadiran retired with effect from 31st of December 2023, to ensure continuity and good skill mix on the Board, the Board of Directors have appointed the underlisted to run the affairs of the Company subject to regulatory approval.

■ REPORT OF THE DIRECTORS - Cont'd

- i.) Mr. Charles Olabode Oseni Managing Director -Acting
- ii.) Mrs. Anuoluwapo I. Shobo Executive Director -Acting (Corporate Services)
- iii.) Mr. Anthony Olatunde Alao Executive Director-Acting (Finance and Corporate Planning)
- iv.) Mr. Samson Akindele Omodele Executive Director -Acting(Technical Operations)
- v.) HRM Oba (Dr.) Francis O. Alao Non - Executive Director
- vi.) Dr. (Mrs.) Comfort U. Otegbeye Non - Executive Director

11. AUDITORS

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

BY ORDER OF THE BOARD



ANU SHOBO
GROUP COMPANY SECRETARY
FRC/2013/NBA/00000003654
LAGOS, NIGERIA
2024

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Regency Alliance Insurance Plc in its 30 years of existence has incorporated the principles of Corporate Governance in all spheres of its operations to achieve its corporate goals and protect the interest of all stakeholders. The Company has also entrenched the principles of Accountability and Transparency in Financial Reporting and complied with the Extant Laws and Regulations on Corporate Governance as well as adopted international best practices.

1. BOARD OF DIRECTORS

The Board consists of highly respected and reputable individuals who are vastly exposed and experienced in their respective fields of endeavor. Members of the Company's Board of Directors are professionals with enviable track record as well as experience in the insurance business which is the core business of the Company. This rightly positioned 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, one of the Non - Executive Director is an Independent Director).

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

1.1 ROLE OF THE BOARD

The roles and responsibilities of the Company's Board of Directors amongst others included but was not limited to the following:

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

1.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

THE CHAIRMAN

The Chairman of the Board is a Non - Executive Director. He directs and provides 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 and when due. The Chairman ensures that the Board functions cohesively. He presides over Board Meetings and ensures that the meetings are properly and seamlessly conducted. Additionally, the Chairman oversees the Annual Board evaluation process and discusses the outcome with individual Directors. He also presides at the Company's General Meetings.

THE MANAGING DIRECTOR

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

In compliance with the provisions of the NAICOM Circular on the tenure of Executives of Insurance Companies, The Managing Director haven served for over 10years as Managing Director resigned his appointment with effect from the 31st of December 2023.

1.3 THE INDEPENDENT DIRECTOR

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

1.4 BOARD CHANGES

There were changes in the composition of the Board during the year under review. In the course of the year, the acting Chairman of the Board during the Board Meeting of 18th May 2023 was confirmed as the Chairman of the Board.

In compliance with NAICOM's regulation on tenure limit of Directors, the Managing Director, Mr. Biyi Otegbeye and the Two Executive Directors Dr. Sammy Olaniyi and Mr. Kehinde Oyadiran retired with effect from 31st of December 2023.

1.5 BOARD APPOINTMENT PROCESS

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

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

In the course of the year, in line with the Board's policy of constantly refreshing itself and ensuring good skill mix, and as a result of the resignation of the Managing Director and Executive Directors in compliance with the NAICOM's directives and after necessary due diligence a new Managing Director, three new Executive Directors and two Non -

Executive Director were appointed subject to NAICOM's approval.

- i) Mr. Charles Olabode Oseni - Managing Director
- ii) Mrs. Anuoluwapo I. Shobo - Executive Director (Corporate Services)
- iii) Mr. Anthony Olatunde Alao - Executive Director (Finance and Corporate Planning)
- iv) Mr. Samson Akindele Omodele - Executive Director (Technical Operations)
- v) HRM Oba Dr. Francis O. Alao - Non - Executive Director
- vi) Dr. Mrs. Comfort U. Otegbeye - Non - Executive Director

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 was appraised through a system of independent evaluation.

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

1.7 BOARD MEETINGS

During the year under review the Board had both virtual and physical meetings. The Board was able to hold the required quarterly meetings. The Board also held a special meeting and an emergency meeting making a total of six meetings during the year under review. Through the meetings, the Board formulated policies, evaluated performance of the Company, provided 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	Chairman	6	6
2	Mr. Biyi Otegbeye	Managing Director	6	6
3	Mr. Matt Osayaba Aikhionbare OON	Non - Executive Director	6	5
4	Chief Wale Taiwo, SAN	Non - Executive Director	6	6
5	Mr. Donald James Etim	Independent Non - Executive Director	6	5
6	Dr. Sammy Olaniyi	Executive Director (Operations)	6	6
7	Mr. Kehinde Oyadiran	Executive Director (Fin/Admin)	6	6

Board meetings were held on the 9th March, 27th April, 18th May, 24th August, 26th October and 8th December 2023.

2 BOARD COMMITTEES

During the reporting period, the Board made use of Committees with clearly defined terms of reference for its oversight functions.

The Board Committees had clearly defined terms of reference and through them the Board accomplished its oversight functions. The Committees had a mix of both Executive and Non - Executive Directors as members.

The Committees in operation during the year under review were:

- (a) Finance and Investment Committee
- (b) Enterprise Risk Management and Compliance Committee.
- (c) Corporate Governance, Nominations and General-Purpose Committee
- (d) Audit Committee

2.1 FINANCE AND INVESTMENT COMMITTEE

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

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

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

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

The Committee's Meetings were held on the 22nd February and 3rd August 2023

2.2 ENTERPRISE RISK MANAGEMENT AND COMPLIANCE COMMITTEE

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

- i. Determining risk assessment parameters for the Company
- ii. Reviewing of the adequacy and effectiveness of the Company's risk management policy and control
- iii. Reviewing the adequacy and effectiveness of risk management and controls in the Company.
- iv. Exercising oversight over the process for the identification and assessment of risks across the Company and the adequacy of prevention, detection, and reporting mechanisms.
- v. Assessing of the Company's risk portfolio as well as routine review of corporate risk policies.
- vi. Reviewing the Company's compliance level with the existing Laws and Regulations; as well as all other matters that may specifically be referred to it by the Board.

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

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

The Committee's Meetings were held on the 21st February and 4th August 2023

2.3 CORPORATE GOVERNANCE, NOMINATION AND GENERAL-PURPOSE COMMITTEE

The Committee consisted of two Non-Executive Directors, (Executive Management staff were invited by the Committee to present reports and give clarifications as the need arose.) and was charged with the responsibilities of:

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

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

The Committee's Meetings were held on the 1st February and 10th August 2023

2.4 AUDIT COMMITTEE

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

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

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

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

The Committee's meetings were held as follows: 27th January 7th March, 25th April, 22nd August and 26th October 2023.

2.5 EXECUTIVE COMMITTEE

The Executive Committee of the Company which consisted of the Managing Director/Chief Executive Officer and the Executive Directors assisted the Managing Director in the day-to-day running of the Company. The Committee's primary responsibility was the implementation of policies

approved by the Board as well as the Financial and Strategic policies of the Company with a view to ensuring the Company remains vibrant and profitable.

3. POLICIES AND PROCEDURES

3.1. Whistle Blowing Policy

In Pursuance of Good Corporate Governance, the Company has in place a Whistle Blowing Policy. The policy provides for all Stakeholders to disclose timeously any on - going illegitimate or suspicious activity in the Company which may affect the interest of the Company and or its Shareholders/Stakeholders. The policy makes adequate provision for the protection of the whistle blower.

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

3.2. Anti-Corruption Policy.

The adverse effect of Corruption on the sustained existence of any organization can be devastating. The Company is committed to high ethical standards and integrity in all transactions and therefore condemns all forms of corruption. The Company has in place an Anti-Corruption Policy to guide the performance of duties and relationship of members of staff with clients and other parties with whom the Company had business dealings.

In compliance with the existing laws, on a quarterly basis, the Internal Audit Department of the Company, audit and report on fraud and other malpractices if any. During the year under review, there was no record of any corrupt practice involving members of staff, its agents or others representing the Company. In addition, neither the Company nor any of its staff were penalised by any court of law or tribunal in respect of any corrupt practice.

3.3. Risk Management

The Company's basic business is the provision of general insurance covers and to underwrite Risks, the Company however put in place policies and procedures to identify, evaluate and mitigate risks commonly associated with its business.

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

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

3.4. COMPLAINT POLICY AND PROCEDURE

The Company views the satisfaction of clients and other stakeholders as critical to the success of its Business, and therefore continued to strive to ensure maximum satisfaction of its clients and stakeholders. The idea was to record or achieve more of customers' magic moments that moments of misery. However, in the unlikely event of any client or stakeholder being dissatisfied or having a complaint whatsoever, the Company put in place a robust complaints

procedure to resolve such matters promptly and satisfactorily. The policy and procedure are expressly stated on the Company's website www.regencyalliance.com

3.5. STAFF CODE OF CONDUCT

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

3.6. SECURITY TRADING POLICY & PRICE SENSITIVE INFORMATION

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

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

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

4. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility initiative has always been one of the hallmarks of an organization that is responsible and responsive. Corporate Social Responsibility especially in relevant causes, positions an organization as credible, responsible, and sensitive to the needs of the immediate community and the society at large. It also attracts goodwill from various stakeholders.

Undertaking Corporate Social Responsibility programs has become customary with us at Regency Alliance Insurance Plc. and we are strongly committed to identifying and availing ourselves of any opportunity to demonstrate that we are a responsible and responsive Brand. Our renowned business values have always been about people and the environment in which we operate and so we are unyielding about fulfilling our commitments first to our immediate community, then to the people of Nigeria and then ultimately to the government.

In our resolve to deliver on our Corporate Social Responsibility initiatives, we have overtly entrenched in our system three (3) core values that are made manifest in the following areas:

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

Our business is centered around people and because we are people-oriented, our business model has been consciously

woven around leveraging best underwriting platforms that facilitate the preservation of assets that our customers have entrusted into our care.

For our internal stakeholders (employees), we have created a work environment and ambience that is conducive, inspiring, motivating and challenging enough to bring out the best in them.

Quest for knowledge and drive for optimal performance are common denominators among members of staff because appropriate tools and corresponding work conditions have been provided to encourage healthy competition. Discrimination or marginalization of any sort does not have a place in our operations, every staff is treated equally irrespective of race/ethnicity, gender, or religion because we strongly believe in unity in diversity.

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

In delivering on CSR initiatives, our focus has always been on:

- i. **Infrastructure Building**
Regency Alliance Insurance Plc actively complements the Government's efforts in developing the country's physical infrastructure especially at the grassroots level. We play a significant role in our host communities by developing infrastructure, landscaping, and maintenance of access roads.
- ii. **Youth Empowerment**
Regency Alliance Insurance Plc believes so much that if the youth are rightly empowered, the nation will become a better place for all because certain social vices will be curbed to the barest minimum as the minds of the youth are meaningfully engaged.

We strongly believe that Education is the key driver of youth development programs and as such, we are committed to educating, empowering, and inspiring the youth through demonstrable effective and innovative value-adding initiatives. Regency Alliance Insurance has a provision where interns and youth Corp members are temporarily brought on board and given professional training while still receiving a monthly stipend. This gesture exposes them to the corporate world and prepares them for the challenges ahead. It also nudges them to take on fuller responsibilities. Upon successful completion of their primary assignment, they are offered full employment at the level of Management Trainees and that affords them an opportunity to learn and grow within the system. Additionally, we partner with institutions of learning on different programs such as: "Gown meet Town" and this is a program that prepares students for professional engagement after studies.

To further demonstrate how strongly we believe in Youth Empowerment, during the 2023 Insurance Week, we visited four (4) public secondary schools to educate them about insurance and encourage them to take up insurance study as

a discipline at the tertiary level of education. We exposed them to the many benefits of insurance and why they should start saving up to consider insuring their personal effects such as phone, laptop and others against eventuality.

iii. **Community Outreach & Charity Projects**
Through this program we have consistently given back to the society and cared for the less privileged. Yearly, the Company arrange visit and donate money as well as gifts to charitable organizations.

5. SUSTAINABILITY

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

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

During the year under review, the Company:

Implemented waste management practice aimed at the reduction of paper waste. Our focus was the reduction, reuse, and recycling of paper waste with the overall goal of reducing our carbon footprint.

Used different IT tools for meetings and seminars to reduce business travel and carbon footprint.

Stakeholders

The main function of insurance is to protect against the probable chances of loss. Insurance is important because both human life and business environment are characterised by risks and uncertainties. Insurance plays a key role in mitigation of risks. The time and number of losses are uncertain but at the occurrence of risk, loss is suffered. Insurance restores the insured to the pre-loss position and thus protect the insured from the adverse effect of the loss.

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

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

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

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

Diversity in the Workplace

1) Diversity in the Workplace

Our company operates diversity in the workplace across all categories in accordance with the organisational culture and demography. This has enhanced innovation, creativity, ideas generations and fresh perspectives to different issues, thereby increasing our productivity and improving customer service relationship. The diversity cuts across 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	65	35	100%	Nil
2	SENIOR STAFF	67	33	100%	Nil
3	LOWER MANAGEMENT	56	44	100%	Nil
4	SENIOR MANAGEMENT	71	29	100%	Nil
	Total	100	100		

Age Group

Age Range (years)	Junior Staff	Senior Staff	Lower Management	Senior Management	Executive Management	Total
25 - 35	14	Nil	Nil	Nil	Nil	14
36 - 45	20	4	5	1	Nil	30
46 - 55	9	2	8	12	Nil	31
Above 55	5	NIL	3	5	3	16
Total	48	6	16	18	3	91

2) Labour Practices

During the year under review, our company operated an all-inclusive labour practice with a conducive working environment in line with industry best practices.

We regularly trained our workforce on identified need bases and supported them to participate in both professional and industry based developmental programs. Our employee turnover for the year under review was low.

- ❖ Average hours of training per annum per employee-by-employee category.
- ❖ On average, our employees received 28 hours of training per annum.
- ❖ Employee Benefits put in place by our company:
- ❖ Health insurance for employee and their immediate family members.
- ❖ Group life insurance benefits for both temporary and permanent disabilities.
- ❖ Group personal accident insurance both within and outside the working hours.
- ❖ Pension benefits in line with PENCOR regulations, both employee and employer contributions are remitted into the employee retirement savings account with their preferred Pension Fund Administrators.
- ❖ Provision of clean and portable water for drinking and personal hygiene.

- ❖ Contribution to the Federal Mortgage Fund to enable employee access mortgage loan from National Housing Fund for homes acquisition.
- ❖ Employee Turnover Rate, the percentage of change for full time employees (FTEs) and Contract staff
- ❖ Full Time Employee Turnover = 9.18%
- ❖ Contract staff = 0%
- ❖ Make compact discrimination policy.

3) Occupational Health & Safety

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

Employees were encouraged to participate in developing, implementing and enforcing Health and Safety policies and procedures, by taking all reasonable steps to prevent accidents. 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 and have policies on occupational and global health issues which adhere to best global practices.

We have regular routine checks from fire and safety commission. Exit routes are available for prompt evacuation of employees should there be an emergency.

There are also firefighting equipments located in strategic positions within the head office complex and branch offices.

- ❖ Total number of injuries and fatalities relative to workforce = Nil

4) Waste Management

Our Company collaborated with the Waste Management Authorities and the Private Sector Participation Operators of the various states where our branch offices are located for proper disposal. Wastes are sorted, bagged and put in covered containers for easy evacuation.

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

5) Energy

Our Company ensured efficient use and consumption of energy within the organisation and reduced energy wastage to the minimum.

Energy saving bulbs and appliances were used to reduce consumption. We also have alternate energy supply from inverters and silent generators to reduce noise and air pollution.

Our Company's power generating set has sound reduction enclosures with mufflers and silencers to reduce noise levels, lower and filter emissions for better noise and environmental control in compliance with the relevant regulations.

- ❖ Total energy consumption per annum..... 107,000kw
- ❖ Alternative energy research and planned investment - The company's alternative energy research is on electric inverters and Solar energy.

6. SHARE HOLDING AND LEGAL STRUCTURE

During the year under review, 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 organizations.

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

RETIREMENT OF DIRECTORS BY ROTATION

In accordance with section 285 of the Companies and Allied Matters Act, 2020, Chief Wale Taiwo, SAN retires by rotation, but being eligible offers himself for re-election.

8. COMPANY SECRETARY

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

- i. Updating Board members regularly with relevant information
- ii. Planning and organizing training for Directors
- iii. Scheduling and arranging Board Meetings
- iv. 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 advice as it may require from relevant independent external professionals at the Company's expense.

9. STATEMENT OF COMPLIANCE

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

10. COMPLIANCE WITH EXISTING LAWS AND REGULATION

The Company's activities are regulated primarily by the National Insurance Commission. As a Company quoted on the Nigerian Stock Exchange, the Company is also

CORPORATE GOVERNANCE REPORT - Cont'd

responsible to The Nigerian Exchange Limited, The Securities and Exchange Commission, The Financial Reporting Council and the Corporate Affairs Commission.

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

During the year under review the Company complied with all existing relevant Laws, Regulations, Guidelines and

Directives issued by Regulatory Authorities. The Company filed all Reports required to be filed by the Regulators and responded to all requests for information promptly.

However, the Company paid the understated penalties during the year under review.

Beneficiaries	Narration	Amount (N'000)
Securities and Exchange Commission	Late Submission of 2022 Audited Financial Statements	1325
NGX Regulatory Ltd	Late Submission of 2022 Audited Financial Statement	1400
Total		2725



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



MR CLEM BAIYE
CHAIRMAN
FRC/ 2020/003/00000021054

MANAGEMENTS DISCUSSION AND ANALYSIS

This is an analysis of the Group's performance as at 31st December 2023 and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2023

The financial statements of the Group for the year ended 31st December 2023 comprise the financial statements of the parent Group and its subsidiaries.

Business Profile

Regency Alliance Insurance Plc. (Regency Alliance) is a Group incorporated under the Laws of the Federal Republic of Nigeria and is listed on the Nigerian Stock Exchange. 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 associates.

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

Objectives and Strategies

Our objectives and strategies include:

1. The provision of innovative and quality service to our esteemed clients and customers by institutionalising a robust customer care platform.
2. The employment and retention of honest, diligent, professionally qualified, well trained and dedicated members of staff who are adequately remunerated.
3. The provision of adequate returns to our Shareholders.
4. Being good corporate citizen.

Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-23	Dec-22	%Change	Dec-23	Dec-22	%Change
Insurance Revenue	6,083,355	5,023,340	21.10	6,083,355	5,023,340	21.10
Insurance Service Expenses	2,812,731	1,592,805	76.59	2,812,731	1,592,805	76.59
Net Expenses from Reinsurance Contracts Held	1,872,354	2,715,664	(31.05)	1,872,354	2,715,664	(31.05)
Insurance Service Result	1,398,270	714,871	95.60	1,398,270	714,871	95.60
Investment income & Other Income	1,760,227	888,214	98.18	1,676,823	810,501	106.89
Operating expenses	1,071,118	943,249	13.56	1,001,190	866,979	15.48
Profit before tax	2,108,291	617,979	241.16	2,095,007	617,691	239.17
Profit after tax	1,943,756	594,736	226.83	1,930,663	594,584	224.71

The Group increased its Insurance revenue by 21.10% when compared with prior year's result, the Group's insurance service result increase by 95.6%, Profit after tax of the group increase by 226.83% While the Company increased by 224.71%. The Group Investment and other income increase by 98.18% and while the Company increased by 106.89%.

Moving Forward

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

■ REPORT OF THE AUDIT COMMITTEE

In compliance with the provisions of Section 404(7) of the Companies and Allied Matters Act ,2020, the members of the Audit Committee hereby report on the financial statements for the year ended 31st December 2023 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December 2023 and confirm that they were adequate.
- b) The Group'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 2023.



.....
Chief Atoyebi Idowu, FCA
FRC/2013/ICAN/00000003656
CHAIRMAN OF THE AUDIT COMMITTEE
22ND AUGUST 2024

MEMBERS OF THE AUDIT COMMITTEE

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC

TAC Professional Services

Chartered Accountants



TAC Professional Services INN 2331835

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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 33 to 113, which comprise the consolidated and separate statements of financial position as at 31 December 2023, 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 2023, 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 2023 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>Actuarial valuation of insurance contract liabilities The Company has material insurance contract liabilities of ₦4.516billion (2022: ₦4.432billion) representing 67% (2022: 86%) of the Company's total liabilities. Actuarial valuation of these insurance contract liabilities, including reinsurance contract assets is an area that involves significant assumptions and judgment over uncertain future outcomes and therefore was an area of significance to our audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We gained an understanding of the Company's IFRS 17 implementation process including the approach for classification of insurance contracts for the purpose of measuring insurance contract liabilities. Tested underlying support documentation for the inputs into the valuation of insurance contract liabilities. We assessed the competence and objectivity of the Company's independent actuary, confirming they are qualified and affiliated with the appropriate industry.

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<p>Economic assumptions such as discount rates, time value of money, risk adjustment for non-financial risk involve significant judgement which are applied in setting these assumptions and small changes in a number of these key assumptions could have a material impact on the calculation of the liabilities.</p> <p>Insurance contract liabilities, related accounting policies and significant judgments and assumptions are disclosed in Notes 8 (Reinsurance contract assets and Insurance contract liabilities), 16 (Insurance contracts and insurance contract liabilities) and 5 (financial instruments) respectively to the financial statements.</p> <p>Valuation of investment properties, Land and Buildings. The valuation of Company's investment property, land and buildings are identified as key audit matter due to the significance of the balance and judgment required in assessing the key valuation assumptions and methodology.</p> <p>The investment properties and land and building valuation was base on open market value. Comparison 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.</p> <p>At the end of the year management employed the service of external valuers in the determination of its investment properties, land and buildings valuation. Necessary adjustment are made in the financial statements to reflect the valuation determined by the valuer.</p> <p>The Company's accounting policy on investment properties, properties plants and equipment and related disclosures are shown in notes 3,10,12 and 13.</p>	<p>bodies.</p> <ul style="list-style-type: none"> With the assistance of our in-house staff, we performed the following audit procedures on the Company's actuarial reports: We considered the appropriateness of the methodology and assumptions used in the valuation of the insurance contracts liabilities with reference to the Company's policies and the requirements of the relevant accounting standard. We considered the appropriateness of the noneconomic assumptions used in the valuation of the insurance contract liabilities by making reference to Company-specific and industry data. We reviewed the qualitative and quantitative disclosures for appropriateness and reasonableness to ensure conformity with required guidelines of National Insurance Commission (NAICOM) and IFRS 17. <p>Our audit approach include the followings:</p> <ul style="list-style-type: none"> We assessed the appropriateness of the valuation methodology adopted by giving due consideration to the requirements of the relevant accounting standards and company accounting policies We challenge the assumptions applied in the valuation of the properties, by comparing the assumptions to public available sales information, historical data, market experience and properties specific attributes such as location and asset condition. We ensure the appropriateness of the journal posted and agreed the figure in the financial statements the valuation report. We recomputed the fair value gain on investment properties. We involve our legal expert in the determination of the adequacy of the properties' documents. Base on the above, we consider the valuation of the investment properties, land and building acceptable.
<p>Disclosure of the impact of adoption of International Financial Reporting Standard (IFRS) 17 The Company transitioned to IFRS 17: 'Insurance Contracts' which replaced the existing standard for insurance contracts, IFRS 4 'Insurance Contracts' when it became effective on 1 January 2023.</p> <p>The disclosure of the impact of the adoption of IFRS 17 is a key audit matter as this is a new and complex accounting standard which has required considerable judgment and assumptions in its implementation, and introduced a number of significant changes, including new requirements regarding the measurement and presentation</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> We gained an understanding of the process to estimate the transitional adjustments and obtained an understanding of relevant controls; We evaluated the appropriateness of key technical accounting decisions, judgments, assumptions and elections made in determining the estimates against the requirements of the standard; We involved our internal actuarial specialists in performing procedures to verify the Company's IFRS 17





<p>of insurance contracts and related account balances and classes of transactions.</p> <p>The Company applied the Premium Allocation Approach (PAA) of IFRS 17 Insurance Contracts in the current year with retrospective effects on 1 January 2022 and 31 December 2022.</p> <p>Significant judgment and assumptions were involved in determining the following:</p> <ul style="list-style-type: none"> • PAA eligibility assessment; • Accounting policies; • Methodology used to determine discount rates at transition date; • Risk adjustments and expenses included within the fulfilment cashflows <p>Refer to Note 3.30.23 (Transition) to the financial statements for the disclosures on the impact of adopting IFRS 17.</p>	<p>calculation models, including those related to the testing of PAA eligibility, the estimate of the fulfilment cash flows, the risk adjustment and discounting; and</p> <ul style="list-style-type: none"> • We tested the IAS 8 disclosures related to the transition impact and reconciled the disclosed impact to underlying accounting records.
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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, 2023, 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:

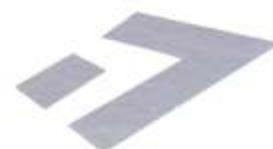
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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.



INDEPENDENT AUDITOR'S REPORT - Cont'd

TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC



Contravention of laws and regulations

As stated in note 50 of these financial statements, the Company paid the sum of N1.325Million and 1.4million respectively to Security and Exchange Commission (SEC) and NGX Regulatory Ltd for late submission of 2022 audited financial statement.

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
23rd August, 2024

TUNDE FANIYI
FRC/2012/PRO/ICAN/004/00000000325
For: TAC Professional Services
(Chartered Accountants)



STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES

The following are the material accounting policies adopted by the Group in the preparation of these financial statements. These accounting policies have been consistently applied for all years presented

1.0 GENERAL INFORMATION

1.1 Reporting Entity

Regency Alliance Insurance Plc ("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 Group obtained license to underwrite Life Insurance business in addition to the Non-Life Insurance business thereby becoming a composite insurance Group. However, after a successful merger with three other companies in 2007, the Group's name was changed to Regency Alliance Insurance Plc.

The Group, 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 Group 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 Group have a reasonable expectation that the group and the Group 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 2023 comprises the parent Group 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 Group's principal activity continues to include risk management and claims advisory services to corporate and retail customers in Nigeria. The Group's insurance claims received prompt and effective services to all numerous clients and the Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. The investment portfolio of the Group 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 Group and its Subsidiaries, and were approved for issue by the Board on 23RD August 2024.

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 Bank'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.

This is the first set of the Group's annual financial statements in which IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have been applied. The related changes to material accounting policies are described in note 2.4

2.2 Basis of Measurement

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

- ❖ non-derivative financial instruments designated at fair value through profit or loss.
- ❖ Financial assets are measured at fair value in line with IFRS 9
- ❖ Land and building (included in property and equipment) which are measured at fair value through other comprehensive income;
- ❖ Investment properties which are measured at fair value.
- ❖ Insurance liabilities measured at present value of future cashflows
- ❖ Financial Liabilities are measured at amortised cost

2.3 Critical Accounting Judgment, Estimates and Assumptions

In preparing these financial statements, management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 3.30

2.4 Changes in material accounting policies and disclosures

2.4.1 Material accounting policy information

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies.

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

2.4.2 New standards, interpretations and amendments effective from 1 January 2023

The effective interpretations and IFRS Accounting Standards that need to be considered for financial years ended 31 December 2023 are listed below:

Standard/Interpretation	Date issued by IASB	Effective Date
IFRS 17 Insurance contracts. This establishes the principles for the recognition, measurement, presentation disclosure of insurance contracts within the scope of the standard	01 June 2020	01 Jan. 2023
IFRS 9 IFRS 9 Financial Instruments replacement of IAS 39 Financial Instruments; Recognition and Measurement.	24 July 2014	01 Jan. 2018
IAS 1 Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	12 Feb. 2021	01 Jan. 2023
IAS 8 Definition of Accounting Estimates (Amendments to IAS 8)	12 Feb. 2024	01 Jan. 2023
IAS 12 Deferred Tax related to Assets and Liabilities arising from a single Transaction (Amendments to IAS 12)	07 May 2021	01 Jan. 2023

(a) Adoption of IFRS 17

The Group has initially applied IFRS 17, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, the Group has restated certain comparative amounts and presented a third statement of financial position as at 1 January 2022. Except for the changes below, the Group has consistently applied the accounting policies as set out in to all periods presented in these consolidated financial statements.

For an explanation of how the Group accounts for insurance and reinsurance contracts under IFRS 17, see Note 3.0

3.0 IFRS 17 Insurance Contracts

3.0.1 Key types of insurance contracts issued, and reinsurance contracts held

Non-Life Business - The Group issues non-life insurance to individuals and commercial businesses. Non-life insurance products offered include Motor, Property, Marine & Aviation, Bond, Engineering, Oil and Gas, fire and General Accident. These products offer financial protection to policyholder's assets and indemnification of other parties against financial loss prompted by the action of the policyholder.

The Group accounts for these contracts applying the principles underlying International Financial Reporting Standard (IFRS17) Insurance Contracts and other relevant International Account Standards(IAS). The Group also holds appropriate types of reinsurance contracts to mitigate risk exposure, including: proportional and non-proportional facultative arrangements.

3.0.2 Definition and Classification of Insurance Contract

Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder's finances.

The Group's accounting and financial assessment are made on a cohort basis and on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The Group does not issue any pure life insurance contracts or any life insurance contracts with direct participating features or any contract of insurance with investment component. The Group issues only non-life(General Business) insurance to individuals and commercial businesses.

3.0.3 Separating components from insurance and reinsurance contracts

The Group assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another applicable IFRS rather than IFRS 17 (distinct non- insurance components). After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) insurance contract on a cohort basis right from initial recognition and subsequent recognition until expiration of insurance service on the contract.

Currently, the Group's products do not include distinct non insurance components such as investment components, goods and services, embedded derivatives that require separation.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.4 Level of aggregation

Under IFRS 17 the Group determines a granular grouping of individual contracts for the purpose of measuring insurance contract liability and in the recognition of profitability. The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts. The Group's insurance contracts portfolios are disaggregated into annual cohorts or cohorts of periods that are not more than one year apart. Limiting groups to contracts issued within one year or less apart improves the transparency of profitability to be reported in the Group's set of financial statements.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.

At initial recognition, the Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- ❖ Contracts that are onerous on initial recognition
- ❖ Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
- ❖ Any remaining contracts

For short term contracts accounted for applying the PAA, the Group determines that its contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. As IFRS 17 does not define what "facts/circumstances" entail; the following are considered on their impact on expected cashflows and resulting profitability

- Significant changes in external conditions including economic or regulatory changes.
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows

All the Group's short-term contracts currently held have been assessed as having no possibility of becoming onerous. In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous.

3.0.5 Reinsurance contracts held

Reinsurance contracts held (loss-occurring reinsurance contracts) are for one year or less. For Risk-attaching reinsurance contracts, the Group reasonably expects that the resulting measurement of the assets for remaining coverage would not differ materially from the result of applying the accounting policies that are the same as the underlying the measurement model for the insurance contracts they protect. Reinsurance contracts are assessed for aggregation on an individual contract basis and are assessed separately from insurance contracts. The smallest unit of account is a reinsurance contract, even where this contract covers more

than one type of insurance product. However, there are cases where a reinsurance contract covers separate and identifiable product lines which are only included in the same legal document for administrative convenience. These contracts have been separated into its different components.

3.0.6 Recognition of Insurance Contracts

An insurance contract issued by the Group is recognised from the earliest of:

- ❖ the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- ❖ when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- ❖ when facts and circumstances indicate that the contract is onerous.

3.0.7 Contract Boundaries

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- ❖ The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks Or;

Both of the following criteria are satisfied:

- ❖ The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- ❖ The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognized. Such amounts relate to future insurance contracts.

3.0.8 Measurement of insurance contracts issued.

a Initial Measurement- Premium Allocation Approach (PAA)

At initial recognition, the Group measures the carrying amount of the liability for remaining coverage (LRC) as the premiums received on initial recognition minus any insurance acquisition cashflows allocated to the group of contracts at that date, and adjusted for any amount arising from derecognition of any assets or liabilities previously recognized for cash flows related to the group (including assets for insurance acquisition cashflows). The Group has not chosen to expense insurance acquisition cashflows when they are incurred.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

Subsequently, the carrying amount of the LRC is increased by any premiums received and the amortization of insurance acquisition cashflows recognized as expenses and decreased by amount recognized as insurance revenue for services provided and any additional insurance acquisition cashflows allocated after initial recognition. On initial recognition the Group expects that the time between providing part of the services and the related premium due date is not more than a year.

b Subsequent Measurement-Premium Allocation Approach (PAA)

In estimating the total future fulfilment cash flows, the Group distinguishes between those relating to already incurred claims and those relating to future service.

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC).

(i) Liability for Remaining Coverage

The LRC represents the Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC.

When applying the PAA, the Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for its non-life policies with a coverage period of one year or less.

The Group measures the liability for remaining coverage at each subsequent reporting date as follows: Sum of:

- (a) Previous carrying amount,
- (b) Premium received in the period
- (c) Amortization of insurance acquisition cashflows
- Less:
- (d) Capitalized insurance acquisition cashflows
- (e) insurance revenue recognized and
- (f) investment paid or transferred to the liability for incurred claims

(ii) Liability for Incurred claims (LIC)

The LIC includes the Group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Group's liability to pay amounts the Group is obliged to pay the policyholder under the contract. This includes repayment of investment components, when a contract is derecognized. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date.

For those claims that the Group expects to be paid within one year or less from the date of occurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks.

However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognized.

3.0.9 Discount Rate

In line with IFRS17(59) (B), IAS8(36) the Group adjusts the measurement of the liability for incurred claims(LIC) for the impact of the time value of money and other financial risk of the claims not settled within 12 months, time value of money is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period and the Group has elected an accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk). "

For all insurance contracts the Group agrees to adopt the Premium allocation approach in which determined interest rate (locked in rate) is used to calculate the present value of future cashflows at the date of initial recognition of the group of insurance contracts in line with IFRS17 Para B72b. The locked -in interest rates is used for accreting interest rate accruing on the value of the contracts at initial recognition and loss components changes as a result of changes in Fulfilment Cashflow(FCF) that relate to future years service .

To derive the current discount rates which are judged to be used for the contracts cashflows, the Group uses the bootstrap approach' to estimate discount rates starting from a risk-free rate of assets(high quality bonds) with similar characteristics as the underlining liability cashflows plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yield highly liquid FGN Bonds.

Average fixed locked-in rate is used for the group of insurance contracts issued over the 12 months cohort period, where the average fixed locked in rate is taken to be the simple arithmetic mean or geometric mean. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates. The Group shall adopt the Nigeria Actuarial Society committee discount rates as published on its website or on the NAICOM website whenever available.

3.0.10 Risk adjustment(RA) for non-financial risk

The risk adjustment measures the compensation the Group would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than those relating to financial risk. The Group

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

chooses a technique which aligns with the principles of risk adjustment and disclose significant judgement which has been made in determining the risk adjustment and the equivalent confidence level utilized, REGENCY has SLA that enhances prompt claim settlement except when circumstances warranted such delay. Amount recoverable from risk adjustment is recognised in the financial statement.

For the purpose of the financials bootstrap approach was adopted in determining the risk adjustment margin. A confidence level of the 75th percentile was adopted to be 7.94%.

3.0.11 PAA Eligibility Calculation and Materiality

The Group determine that its businesses satisfies the criteria for adopting the use of the simplified measurement model(PAA) as follows:

- (a) That such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the General Model; or
- (b) That the coverage period of each contract in the group is one year or less.

In determining the level of materiality, the Group has taken a view that if the total volume of premiums in a cohort of contracts with coverage period of more than one year is less than 10%, then this would be deemed as immaterial to the justification of using the implied measurement model PAA- statistically insignificant in line with paragraph 5.2.2 of Guidance note on IFRS17 issued by NAICOM .

The Group has opted to test the PAA eligibility for the entire group (population) of contracts instead of just a sample within the population of insurance contracts, using a quantitative assessment approach involving application of simplified mathematical approach.

Based on quantitative assessment carried out by the group, the portion that is above one year based on volume of premium is 0.87%, 0.28% and 1.48% for 2021, 2022 and 2023 respectively, while the portion above 365 days based on policy count is 1.28%, 0.89% and 1.65% for 2021, 2022 and 2023 respectively, and the group considers these to be immaterial as to significantly impact the result of the premium allocation approach.

3.0.12 Insurance acquisition cash flows

In line with IFRS17(59)(a), 97(c) the Group chooses to amortize acquisition cashflows over the contracts' coverage period, provided that the coverage period of each contract in the group at initial recognition is no more than one year. The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.

The Group estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Group then allocates them to the group of newly written and renewed contracts on a systematic and rational basis

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period.

In the current and prior years, the Group did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period.

In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

3.0.13 Changes in fulfilment cash flows

At the end of each reporting period, the Group updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable.

The Group has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Group first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.

Experience adjustments are the difference between:

- ❖ The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)
- ❖ The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses).

Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

3.0.14 Onerous Contracts

If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, then the Group determines the loss component and recognizes the loss immediately. The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, less any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

recognition in total result in a net cash outflow.

The Group conducts the onerousness assessment on a portfolio level by assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately.

Once contracts are allocated to a group, they are not reallocated to another group, unless they are substantively modified. For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC results in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous. For example, actions taken to improve profitability on the motor portfolio which is loss-making (in 2023) may indicate that the LRC will have a different loss experience.

If facts and circumstances indicate that a group of contracts is onerous during the coverage period, the onerous liability is calculated as the difference between:

- (a) the carrying amount of the liability for remaining coverage; and
- (b) the FCF that relates to remaining coverage similar to what is needed under the GMM.

This difference is recognized as a loss and shall increase the liability for remaining coverage.

3.0.14 Measurement of Reinsurance Contracts Held

(a) Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized.

For example, if we enter a surplus fire reinsurance contract on 1 January 2022 and the first fire insurance policy in the treaty is written in February 2022, then the date of recognition of the surplus reinsurance contract will be February 2022. Though the contract agreement is in place in January, cashflows on the contract don't start until February.

Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

(b) Reinsurance contracts held measured under the PAA.

The Group applies the same accounting policies to measure its group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. Reinsurance contracts held are generally assets, rather than liabilities. They are separate from underlying insurance contracts;

however, they correspond with them. To ensure that the impact of reinsurance is smoothed out over the period of the underlying contracts, the Group has a policy to recognizing reinsurance contract held over the coverage period as each underlying contract is recognized. If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then the Group adjusts the carrying amount of asset for remaining coverage instead of adjusting CSM(irrelevant under PAA).

All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of the Group's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, the reinsurer withdraws from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer

A smaller number of surplus reinsurance contracts and all Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended.

The Group incurs incremental administrative costs that are insurance services expenses, namely cashflows that relate directly to the fulfilment of the underlying insurance contracts issued and are to be included in the measurement of the reinsurance contracts assets. The Group treats the actual incurred cost as insurance service expense. Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Group adjusts

the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

(c) Methods of Presenting Reinsurance Premiums and Recoveries from Reinsurance Contracts Held

For reinsurance contracts held, inline with IFRS17.86, the company has accounting policy of presenting income or expenses from reinsurance contracts held (other than insurance finance income or expenses) as separate amounts: the amounts recovered from the reinsurer and allocation of the premiums paid. Both the recovered amount and the allocated premiums paid together should give a net amount equal to the equivalent single amount option. The allocation of premium paid is not used as a reduction to premium revenue for the reinsurance contracts held.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

(d) Accounting for Fixed Commissions by the Reinsurer

The Group treats ceding commission that are not contingent on claims as a reduction in premiums. Reinsurance Contracts may include fixed ceding commission payable to the Group.

3.0.15 Modification and Derecognition

The Group derecognizes the original contract and recognizes the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- ❖ If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
- ❖ Is outside of the scope of IFRS 17
- ❖ Results in a different insurance contract due to separating components from the host contract
- ❖ Results in a substantially different contract boundary
- ❖ Would be included in a different group of contracts.
- ❖ The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- ❖ The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the company performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA, the Group adjusts insurance revenue prospectively from the time of the contract modification.

The Group derecognizes an insurance contract when, and only when the contract is:

- ❖ Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- ❖ Modified and the derecognition criteria are met.

When the Group derecognizes an insurance contract from within a group of contracts, it:

- ❖ Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group.

When the Group transfers an insurance contract to a third party and that results in derecognition, the Group adjusts the CSM of the group from which the contract has been derecognized for the difference between the change in the carrying amount of the group caused by the derecognized fulfilment cash flows and the premium charged by the third party for the transfer.

When the Group derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one.

3.0.16 Presentation

The Group has presented separately in the Group's statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.

The Group disaggregates the amounts recognized in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Group has voluntarily included the net insurance finance income or expenses line in another sub-total: net insurance and investment result, which also includes the income from all the assets backing the Group's insurance liabilities.

The Group includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued.

3.0.17 Insurance Revenue

When applying the PAA, the Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service.

At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

3.0.18 Insurance service expenses

Insurance service expenses arising from insurance contracts issued are recognized in the profit or loss generally as they are incurred. The company's insurance expenses comprises:

- ❖ Incurred claims and other insurance service expenses
 - Changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components.(if any)
- ❖ Changes in the LIC related to claims and expenses incurred in prior periods (related to past service)
- ❖ Other directly attributable insurance service expenses incurred in the period. This includes technical salaries and wages and 30% of other administrative expenses.
- ❖ Insurance acquisition cash flows, which is recognized when incurred.
- ❖ Loss component of onerous groups of contracts initially recognized in the period.

3.0.19 Net expenses from reinsurance contracts held.

The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

Income or expenses from reinsurance contracts held are split into the following two amounts:

- ❖ Amount recovered from reinsurers.
- ❖ An allocation of the premiums paid.

The Group presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component is then adjusted to reflect:

- ❖ Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- ❖ Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

3.0.20 Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

3.0.21 Presentation for insurance finance income and expenses

The Group has an accounting policy choice to present all the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Group examines the assets held for that portfolio and how they are accounted for. Currently the Group present all the period 's insurance finance income and expenses in profit or loss. The Group does not write participating contracts and does need to reassessed its accounting policy choice in respect of such policies.

3.0.22 Transition policy

The Group apply IFRS 17 retrospectively using the full retrospective approach.

On transition to IFRS 17, the Group applied the full retrospective approach unless impracticable to do so in which it applied the modified retrospective approach.

At 1 January 2022 group of risk on transition to IFRS 17 are identified and measured with the following approaches:

Transition Approach	Year of issue
All groups of insurance and Reinsurance contracts - Full retrospective approach was adopted.	2021-2022
All groups of Insurance and Reinsurance contracts for which the full retrospective approach was impracticable - modified retrospective approach was adopted.	Prior to 2021

The Group has applied the full retrospective approach on transition to all short-term insurance contracts in force at the transition date.

To do this, at the transition date, we have identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied; and derecognized any existing balances that would not exist had IFRS 17 always applied; and finally recognized any resulting net difference in equity.

The modified retrospective approach entails that the group has tried its best to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort. Accordingly, in adopting this approach, the entity has used reasonable and supportable information. The group has maximized the use of information that would have been used to apply a fully retrospective approach, but has only used information available to the group without undue cost or effort.

(a) Contracts existing at transition date.

On transition date, 1 January 2023, the Group:

- ❖ Has identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied (unless impracticable).
- ❖ Has identified, recognized and measured assets for insurance acquisition cash flows as if IFRS 17 had always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed, and no impairment loss was identified.
- ❖ Derecognized any existing balances that would not exist had IFRS 17 always applied.
- ❖ Recognized any resulting net difference in equity.
- ❖ In determining the appropriate transition approach, the following were considered:
 - ❖ the coverage period of the in-force policies
 - ❖ the availability of historical data and assumptions driving measurement and the ability to obtain these without undue cost and effort.

(b) Transition policy

The group has adopted IFRS 17 Insurance contracts from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022. A restated opening statement of financial position and statement of comprehensive income have been included to reflect the transition from IFRS 4 to IFRS 17 and to indicate the impact of the adoption on the group's financials.

3.0.23 Reconciliation of Financial Statements from IFRS 4 to IFRS 17 and IAS 39 to IFRS 9

The following table and accompanying notes below explain the original measurement categories under IFRS 4 the new measurement under IFRS 17 as at 1 January 2022 and 31 December 2022 respectively

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

Group

3.0.24 IFRS 17 TRANSITION ADJUSTMENT FOR STATEMENT OF FINANCIAL POSITION AS AT 1 JANUARY 2022 - (GROUP)

			Balance under IFRS 4	Reclassification	IFRS 17 Remeasurement	IFRS 9 Remeasurement	Balance under IFRS 17	
	Note	Category	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Category
ASSETS								
Cash and Cash Equivalents	e	L&R	2,256,131	-	-	(10,995)	2,245,136	AC
Financial Assets								
>Equity Instrument at Fair Value Through Profit or Loss	f	N/A	603,717	-	-	-	603,717	
>Held to Maturity	g	HTM	4,431,141	(4,431,141)	-	-	-	
>Loan and Receivable	h	L&R	209,445	(209,445)	-	-	-	
>Financial asset at Amortised Cost	g&h		-	4,640,586	-	(33,411)	4,607,175	AC
Trade Receivables:	l		216,984	(200,973)	-	-	16,011	
Reinsurance Assets				2,206,757	(2,206,757)	-	-	
Reinsurance Contract Assets	a			2,167,556	183,395	-	2,350,950	
Deferred Acquisition Cost	c		124,381	-	(124,381)	-	-	
Deferred Tax Asset				-	-	-	-	
Other Receivables and Prepayments	j		53,710	200,973	-	(421)	254,260	
Inventory			4,725	-	-	-	4,725	
Investment in Subsidiaries				-	-	-	-	
Intangible Assets			21,595	-	-	-	21,595	
Investment Properties			635,547	-	-	-	635,547	
Property, Plant and Equipment			805,114	-	-	-	805,114	
Statutory Deposits			300,000	-	-	-	300,000	
Total Assets			11,869,248	(39,201)	59,014	(44,827)	11,844,233	
LIABILITIES								
Insurance Contract Liabilities	d		4,313,541	-	310,614	-	4,624,155	
Reinsurance Contract Liabilities								
Trade Payables	k		43,247	(38,695)	-	-	4,552	
Provision and Other Payables	l		294,697	(506)	-	-	294,191	
Retirement Benefit Obligation			2,774	-	-	-	2,774	
Provision for Current Income Tax Liabilities			142,848	-	-	-	142,848	
Deferred Income Tax Liabilities			103,475	-	-	-	103,475	
Deposit for shares			245,000	-	-	-	245,000	
Total Liabilities			5,145,582	(39,201)	310,614	-	5,416,995	
EQUITY								
Total equity attributable to owners of the parent:								
Issued and Paid up Share Capital			3,334,375	-	-	-	3,334,375	
Contingency Reserve			1,620,433	-	-	-	1,620,433	
Retained Earnings	m		1,746,801	-	(251,043)	(44,827)	1,450,931	
Asset Revaluation Reserve			-	-	-	-	-	
Insurance/Reinsurance Finance Reserves			-	-	-	-	-	
Total			6,701,609	-	(251,043)	(44,827)	6,405,739	
Non-controlling Interest in Equity:			22,057	-	(557)	-	21,500	
Equity and Liabilities			11,869,248	(39,201)	59,014	(44,827)	11,844,233	

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.25 IFRS 17 TRANSITION ADJUSTMENT FOR STATEMENT OF FINANCIAL POSITION AS AT 1 JANUARY 2022 - (COMPANY)

			Balance under IFRS 4	Reclassification	IFRS 17 Remeasurement	IFRS 9 Remeasurement	Balance under IFRS 17	
	Note	Category	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Category
ASSETS								
Cash and Cash Equivalents	e	L&R	2,100,321	-	-	(10,462)	2,089,860	AC
Financial Assets			-	-	-	-	-	
>Equity Instrument at Fair Value Through Profit or Loss	f	N/A	600,553	-	-	-	600,553	
>Held to Maturity	g	HTM	4,425,641	(4,425,641)	-	-	-	
>Loan and Receivable	h	L&R	5,173	(5,173)	-	-	-	
>Financial asset at Amortised Cost	g&h		-	4,430,814	-	(30,323)	4,400,491	AC
Trade Receivables	l		16,011	-	-	-	16,011	
Reinsurance Assets			2,206,757	(2,206,757)	-	-	-	
Reinsurance Contract Assets	a		2,167,556	183,395	-	2,350,951	-	
Deferred Acquisition Cost	c		124,381	-	(124,381)	-	-	
Deferred Tax Asset			-	-	-	-	-	
Other Receivables and Prepayments	j		18,917	-	-	-	18,917	
Inventory			-	-	-	-	-	
Investment in Subsidiaries			473,116	-	-	-	473,116	
Intangible Assets			21,560	-	-	-	21,560	
Investment Properties			510,000	-	-	-	510,000	
Property, Plant and Equipment			796,625	-	-	-	796,625	
Statutory Deposits			300,000	-	-	-	300,000	
Total Assets			11,599,055	(39,201)	59,014	(40,785)	11,578,085	
LIABILITIES								
Insurance Contract Liabilities	d		4,313,541	-	310,614	-	4,624,155	
Reinsurance Contract Liabilities			-	-	-	-	-	
Trade Payables	k		4,552	-	-	-	4,552	
Provision and Other Payables	l		151,846	(39,201)	-	-	112,645	
Retirement Benefit Obligation			2,774	-	-	-	2,774	
Provision for Current Income Tax Liabilities			127,817	-	-	-	127,817	
Deferred Income Tax Liabilities			103,475	-	-	-	103,475	
Deposit for shares			245,000	-	-	-	245,000	
Total Liabilities			4,949,005	(39,201)	310,614	-	5,220,418	
EQUITY								
Total equity attributable to owners of the parent:			-	-	-	-	-	
Issued and Paid up Share Capital			3,334,375	-	-	-	3,334,375	
Contingency Reserve			1,620,433	-	-	-	1,620,433	
Retained Earnings	m		1,695,243	-	(251,600)	(40,785)	1,402,858	
Asset Revaluation Reserve			-	-	-	-	-	
Fair Value Reserves on Available for sale			-	-	-	-	-	
Total			6,650,050	-	(251,600)	(40,785)	6,357,666	
Non-controlling Interest in Equity:			-	-	-	-	-	
Equity and Liabilities			11,599,055	(39,201)	59,014	(40,785)	11,578,085	

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

GROUP

3.0.26 IFRS 17 TRANSITION ADJUSTMENT FOR STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 - (GROUP)

			Balance under IFRS 4	Reclassification	IFRS 17 Remeasurement	IFRS 9 Remeasurement	Balance under IFRS 17	
	Note	Category	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Category
ASSETS								
Cash and Cash Equivalents	e	L&R	1,532,631	-	-	(7,789)	1,524,842	AC
Financial Assets			-	-	-	-	-	
>Equity Instrument at Fair Value Through Profit or Loss	f	N/A	527,416	-	-	-	527,416	
>Held to Maturity	g	HTM	6,759,106	(6,759,106)	-	-	-	
>Loan and Receivable	h	L&R	231,766	(231,766)	-	-	-	
>Financial asset at Amortised Cost	g&h		-	6,990,873	-	(36,255)	6,954,618	AC
Trade Receivables:	l		272,621	(208,418)	-	-	64,203	
Reinsurance Assets			-	-	-	-	-	
Reinsurance Contract Assets	a		1,445,808	(305,220)	36,381	-	1,176,969	
Deferred Acquisition Cost	c		151,393	-	(151,393)	-	(0)	
Deferred Tax Asset			-	-	-	-	-	
Other Receivables and Prepayments	j		56,727	208,418	-	(446)	264,699	
Inventory			3,658	-	-	-	3,658	
Investment in Subsidiaries			-	-	-	-	-	
Intangible Assets			20,879	-	-	-	20,879	
Investment Properties			647,047	-	-	-	647,047	
Property, Plant and Equipment			887,116	-	-	-	887,116	
Statutory Deposits			300,000	-	-	-	300,000	
Total Assets			12,836,167	(305,220)	(115,012)	(44,490)	12,371,445	
LIABILITIES								
Insurance Contract Liabilities	d		4,362,398	-	70,348	-	4,432,746	
Reinsurance Contract Liabilities			-	-	-	-	-	
Trade Payables	k		46,719	(31,267)	-	-	15,452	
Provision and Other Payables	l		659,371	(273,953)	-	-	385,418	
Retirement Benefit Obligation			3,454	-	-	-	3,454	
Provision for Current Income Tax Liabilities			166,471	-	-	-	166,471	
Deferred Income Tax Liabilities			100,930	-	-	-	100,930	
Deposit for shares			245,000	-	-	-	245,000	
Total Liabilities			5,574,607	(305,220)	80,079	-	5,349,471	
EQUITY								
Total equity attributable to owners of the parent:			-	-	-	-	-	
Issued and Paid up Share Capital			3,334,375	-	-	-	3,334,375	
Contingency Reserve			1,787,606	-	-	-	1,787,606	
Retained Earnings	m		2,117,012	-	(194,170)	(44,490)	1,878,352	
Asset Revaluation Reserve			-	-	-	-	-	
Insurance/Reinsurance Finance Reserves			-	-	-	-	-	
Total			7,238,993	-	(194,170)	(44,490)	7,000,332	
Non-controlling Interest in Equity:			22,567	-	(925)	-	21,642	
Equity and Liabilities			12,836,167	(305,220)	(115,012)	(44,490)	12,371,445	

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.27 IFRS 17 TRANSITION ADJUSTMENT FOR STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER - 2022 - (COMPANY)

			Balance under IFRS 4	Reclassification	IFRS 17 Remeasurement	IFRS 9 Remeasurement	Balance under IFRS 17	
	Note	Category	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Amount =N='000	Category
ASSETS								
Cash and Cash Equivalents		L&R	1,319,334	-		(6,578)	1,312,755	AC
Financial Assets	e	-						
>Equity Instrument at Fair Value Through Profit or Loss		N/A	524,464	-	-		524,464	
>Held to Maturity	f	HTM	6,759,106	(6,759,106)		-	-	
>Loan and Receivable	g	L&R	-	-		-	-	
>Financial asset at Amortised Cost	h		3,998	6,759,106		(34,237)	6,728,867	AC
Trade Receivables	g&h		64,203	-			64,203	
Reinsurance Assets	l		1,445,808	(1,445,808)		-	-	
Reinsurance Contract Assets				1,140,588	36,381		1,176,969	
Deferred Acquisition Cost	a		151,393	-	(151,393)		(0)	
Deferred Tax Asset	c		-	-			-	
Other Receivables and Prepayments			21,355	-			21,355	
Inventory	j		-	-			-	
Investment in Subsidiaries			553,116	-	-		553,116	
Intangible Assets			20,845	-	-		20,845	
Investment Properties			521,500	-	-		521,500	
Property, Plant and Equipment			873,051	-	-		873,051	
Statutory Deposits			300,000	-	-		300,000	
Total Assets			12,558,173	(305,220)	(115,012)	(40,816)	12,097,125	
LIABILITIES								
Insurance Contract Liabilities			4,362,398	-	70,348	-	4,432,746	
Reinsurance Contract Liabilities	d							
Trade Payables			15,452	-	-	-	15,452	
Provision and Other Payables	k		510,945	(305,220)	-	-	205,725	
Retirement Benefit Obligation	l		3,454	-	-	-	3,454	
Provision for Current Income Tax Liabilities			141,570	-	-	-	141,570	
Deferred Income Tax Liabilities			100,930	-	-	-	100,930	
Deposit for shares			245,000	-	-	-	245,000	
Total Liabilities			5,379,748	(305,220)	70,348	-	5,144,876	
EQUITY								
Total equity attributable to owners of the parent:								-
Issued and Paid up Share Capital			3,334,375	-		-	3,334,375	
Contingency Reserve			1,787,606	-		-	1,787,606	
Retained Earnings			2,056,444	-	(185,361)	(40,816)	1,830,268	
Asset Revaluation Reserve	m		-	-	-	-	-	
Insurance/Reinsurance Finance Reserves			-	-	-	-	-	
Total			7,178,426	-	(185,361)	(40,816)	6,952,249	
Non-controlling Interest in Equity:								
Equity and Liabilities			12,558,173	(305,220)	(115,013)	(40,816)	12,097,125	

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.28 IFRS 9/17 TRANSITION ADJUSTMENT FOR THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022 (GROUP)

Note	IFRS 4 2022 =N='000	Reclassification =N='000=N	Remeasurement ='000	IFRS 17 2022 =N='000
Insurance Revenue	-	5,023,340	-	5,023,340
Gross Premium Written	5,572,455	(5,572,455)	-	-
Increase in unearned premium	(593,406)	593,406	-	-
Gross Premium Income	4,979,049	(4,979,049)	-	-
Insurance Service Expenses	-	-	(1,592,805)	(1,592,805)
Net Expenses from Reinsurance Contracts Held	-	-	(2,715,664)	(2,715,664)
Reinsurance Expenses	(2,231,884)	2,231,884	-	-
Net Premium Income	2,747,165	(2,747,165)	-	-
Fees and Commission Income	272,435	(272,435)	-	-
Net Underwriting Income	3,019,600	(3,019,600)	-	-
Net Claims Expenses	(1,440,535)	1,440,535	-	-
Underwriting Expenses	(698,348)	698,348	-	-
Underwriting Profit	880,717	(880,717)	-	-
Insurance Service Result	-	-	-	714,871
Investment income	429,026	(429,026)	-	-
Interest on Revenue Calculated Using the Effective Interest Method	-	428,222	-	428,222
Dividend Income	-	804	-	804
Fair value Gain on Investment Properties	11,500	-	-	11,500
Net Gain/(Loss) on Financial Assets	92,138	-	-	92,138
(Impairment)/Writeback on Financial Assets	-	-	(13,723)	(13,723)
	532,664	-	(13,723)	-
Net Investment Result	-	-	-	518,941
Net Insurance Income/(Finance) Expenses	-	-	272,787	272,787
Net Financial Result	-	-	272,787	1,506,599
Interest Income	38,204	-	-	38,204
Interest Expense	(4,792)	-	-	(4,792)
Net Trading Income	11,149	-	-	11,149
Finance Income	42,242	-	-	42,242
Finance Cost	(4,346)	-	-	(4,346)
Other Operating Income	14,029	-	-	14,029
Employee benefit expense	(370,465)	-	-	(370,465)
Other Operating Expenses	(572,784)	-	-	(572,784)
Impairment on trade receivables	(1,130)	-	(25)	(1,155)
Profit Before Tax	561,138	-	-	658,681
Income Tax Expense	(23,243)	-	-	(23,243)
Profit For the year	537,894	-	-	635,438
Other Comprehensive Income/(Loss)	-	-	-	-
Items of OCI that may be subsequently reclassified to the profit or loss account:				
<i>Insurance Finance Income/(Expenses) from Insurance Contract Issued</i>				
Items within OCI that will not be subsequently reclassified to the profit or loss account:				
Gain on revaluation of properties	-	-	-	-
Income tax relating to component of other comprehensive income	-	-	-	-
Total other comprehensive income net of tax	-	-	-	-
Total comprehensive income for the Year	537,894	-	-	635,438
Earnings per share				
Basic and diluted earnings per shares (in kobo)	4.81	-	-	8.92

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.29 IFRS 9/17 TRANSITION ADJUSTMENT FOR THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022 (COMPANY)

	IFRS 4/IAS 39 2022	Reclassification	Remeasurement	IFRS 17/IFRS9 2022
Note	-	5,023,340	-	5,023,340
Insurance Revenue	-	-	-	-
Gross Premium Written	5,572,455	(5,572,455)	-	-
Increase in unearned premium	(593,406)	593,406	-	-
Gross Premium Income	4,979,049	(4,979,049)	-	-
Insurance Service Expenses	-	-	(1,592,805)	(1,592,805)
Net Expenses from Reinsurance Contracts Held	-	-	(2,715,664)	(2,715,664)
Reinsurance Expenses	(2,231,884)	2,231,884	-	-
Net Premium Income	2,747,165	(2,747,165)	-	-
Fees and Commission Income	272,435	(272,435)	-	-
Net Underwriting Income	3,019,600	(3,019,600)	-	-
Net Claims Expenses	(1,440,535)	1,440,535	-	-
Underwriting Expenses	(698,348)	698,348	-	-
Underwriting Profit	880,717	(880,717)	-	-
Insurance Service Result	-	-	-	714,871
Investment income	429,026	423,086	-	-
Interest on Revenue Calculated Using the Effective Interest Method	-	(423,890)	-	422,281
Dividend Income	-	804	-	804
Fair value Gain on Investment Properties	11,500	-	-	11,500
Net Gain/(Loss) on Financial Assets	92,350	-	-	92,350
(Impairment)/Writeback on Financial Assets	-	-	(31)	(31)
	-	-	(31)	
Net Investment Result	-	-	-	526,904
Net Insurance Income/(Finance) Expenses	-	-	272,787	272,787
Net Financial Result	-	-	272,787	1,514,562
Interest Income	-	-	-	-
Interest Expense	-	-	-	-
Net Trading Income	-	-	-	-
Finance Income	-	-	-	-
Finance Cost	-	-	-	-
Other Operating Income	-	-	10,810	10,810
Employee benefit expense	(332,538)	-	-	(332,538)
Other Operating Expenses	(534,441)	-	-	(534,441)
Impairment on trade receivables	-	-	-	-
Profit Before Tax	551,483	-	-	658,393
Income Tax Expense	(23,107)	-	-	(23,107)
Profit For the year	528,376	-	-	635,286
Other Comprehensive Income/(Loss)	-	-	-	-
Items of OCI that may be subsequently reclassified to the profit or loss account:	-	-	-	-
Items within OCI that will not be subsequently reclassified to the profit or loss account:	-	-	-	-
Insurance Finance Income/(Expenses) from Insurance Contract Issued	-	-	-	-
Total other comprehensive income net of tax	-	-	-	-
Total comprehensive income for the Year	528,376	-	-	635,286
Earnings per share				
Basic and diluted earnings per shares (in kobo)	4.81	-	-	8.92

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.30	Group			Company	
	31-Dec-22 =N='000	01-Jan-22 =N='000	31-Dec-22 =N='000	01-Jan-22 =N='000	01-Jan-22 =N='000
(a) Reinsurance asset					
Balance as par (IFRS 4)	-	2,206,757	-	-	2,206,757
Remeasurment -	(2,206,757)	-	(2,206,757)	-	-
Balance as par (IFRS 17)	-	-	-	-	-
(b) Reinsurance Contract Assets					
Balance as par (IFRS 4)	-	-	-	-	-
Remeasurment	1,176,969	2,350,950	1,176,969	2,350,950	-
Balance as par (IFRS 17)	1,176,969	2,350,950	1,176,969	2,350,950	-
(c) Deferred acquisition Cost					
Balance as par (IFRS 4)	151,393	124,381	151,393	124,381	-
Reclassification	(151,393)	(124,381)	(151,393)	(124,381)	-
Balance as par (IFRS 17)	-	-	-	-	-
(d) Insurance Contract Liabilities					
Balance as par (IFRS 4)	4,362,398	4,313,541	4,362,398	4,313,541	-
Remeasurment	70,348	310,614	70,348	310,614	-
Balance as par (IFRS 17)	4,432,746	4,624,155	4,432,746	4,624,155	-

The following table reconciles the closing under IAS 39 as at 31 December 2021 with the opening loss allowance under IFRS 9 as at 1 January 2022.

Also the impact of adoption of IFRS 17 and IFRS 9 on the retained earning as at January 2022

3.0.31	Group		Company	
	IAS 39 31-Dec-21 =N='000	IFRS 9 01-Jan-22 =N='000	IAS 39 31-Dec-21 =N='000	IFRS 9 01-Jan-22 =N='000
(e) Cash and Cash Equivalents				
Balance as at 31 December 2021 (IAS 39)	2,256,131	2,256,131	2,100,321	2,100,321
Reclassification	-	-	-	-
Remeasurment	-	(10,995)	-	(10,462)
Impairment (ECL Model)	-	-	-	-
Balance as at 1 January 2022 (IFRS 9)	2,256,131	2,245,136	2,100,321	2,089,859
Financial Assets:				
(f) Fair Value Through Profit or Loss (FVTPL)				
Balance as at 31 December 2021 (IAS 39)	603,717	603,717	600,553	600,553
Reclassification	-	-	-	-
Remeasurment	-	-	-	-
Impairment (ECL Model)	-	-	-	-
Balance as at 1 January 2022 (IFRS 9)	603,717	603,717	600,553	600,553

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

(g.) Held To Maturity (HTM)				
Balance as at 31 December 2021 (IAS 39)	4,431,141	-	4,425,641	-
Reclassification to Amortised Cost	(4,431,141)	4,431,141	(4,425,641)	4,425,641
Remeasurment	-	-	-	-
Impairment (ECL Model)	-	(33,411)	-	(30,323)
Balance as at 1 January 2022 (IFRS 9)	-	4,397,730	-	4,395,318
(h) Loan and Receivable				
Balance as at 31 December 2021 (IAS 39)	231,766	-	-	-
Reclassification to Amortised Cost	(231,766)	231,766	-	-
Remeasurment	-	-	-	-
Impairment (ECL Model)	-	-	-	-
Balance as at 1 January 2022 (IFRS 9)	-	231,766	-	-
(i) Trade Receivables				
Balance as at 31 December 2021 (IAS 39)	216,984	216,984	(305,220)	-
Reclassification Other receivables	-	(200,973)	-	-
Remeasurment	-	-	-	-
Impairment (ECL Model)	-	-	-	-
Balance as at 1 January 2022 (IFRS 9)	216,984	16,011	(305,220)	-
(j) Other Receivables Receivables				
Balance as at 31 December 2021 (IAS 39)	53,710	53,710	-	-
Reclassification Other receivables	-	200,973	-	-
Impairment (ECL Model)	-	(421)	-	-
Balance as at 1 January 2022 (IFRS 9)	-	254,262	-	-
(k) Trade Payable				
Balance as at 31 December 2021 (IAS 39)	43,247	43,247	4,552	4,552
Reclassification Other payables	-	(38,695)	-	-
Remeasurment	-	-	-	-
Balance as at 1 January 2022 (IFRS 9)	-	4,552	-	4,552
(l) Other Payable				
Balance as at 31 December 2021 (IAS 39)	294,697	294,697	151,846	151,846
Reclassification Other payables	-	38,695	-	-
Remeasurment	-	-	-	-
Balance as at 1 January 2022 (IFRS 9)	-	333,392	-	151,846
(m) Retained Earnings				
Balance as at 31 December 2021 (IAS 39)	1,746,801	1,746,801	1,695,243	1,695,243
Recognition of IFRS 9 ECLs:				
- Adjustment in respect of IFRS 9	(44,827)	-	(40,785)	-
- Adjustment in respect of IFRS 17	-	(251,600)	-	(251,600)
Less NCI	-	-	-	-
Balance as at 1 January 2022 (IFRS 9)	-	-	-	-
	1,746,801	1,450,373	1,695,243	1,402,858
Total Changes in Equity due to adoption of IFRS 9/17	-	(296,428)	-	(292,385)

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.31 Impairment of Financial Assets

The following table reconciles the closing impairment allowance under IAS 39 as at 31 December 2021 with the opening loss allowance under IFRS 9 as at 1 January 2022.

GROUP

	Dec-21 IAS 39	Reclassification	Remeasurement	Jan-22 IFRS
Cash and Cash Equivalents	-	-	10,995	10,995
Financial assets at amortised cost under IFRS 9	-	11,915	21,496	33,411
From FVTPL under IAS 39	-	-	-	-
From held-to-maturity under IAS 39	-	-	-	-
From loans and receivables under IAS 39	11,915	(11,915)	12,336	421
	11,915	-	44,827	44,827

Impairment of Financial Assets

The following table reconciles the closing impairment allowance under IAS 39 as at 31 December 2021 with the opening loss allowance under IFRS 9 as at 1 January 2022.

Company

	Dec-21 IAS 39	Reclassification	Remeasurement	Jan-22 IFRS 9
Cash and Cash Equivalents	-	-	10,462	10,462
Financial assets at amortised cost under IFRS 9	-	-	30,323	30,323
From FVTPL under IAS 39	-	-	-	-
From held-to-maturity under IAS 39	-	-	-	-
From loans and receivables under IAS 39	-	-	-	-
	-	-	40,785	40,785

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

Financial impact of transition to IFRS 17

Under IFRS 17, the concepts of deferred acquisition costs (DAC) and Deferred Commission Income (DCI) are no longer applied to produce separately recognized assets and liabilities in relation to insurance contracts, instead they are implicitly included in the measurement of insurance contract assets and liabilities. N151,393,000 (1 January 2022: N124,381,000) DAC on non-life insurance contracts has been derecognized on transition and presented as a reclassification to insurance contract liabilities. Also N305,220,000 (1 January 2022: N39,201,000) DCI on non-life insurance contracts has also been derecognized and presented as a reclassification to Reinsurance contract assets.

Under IFRS 17, the concept of Risk adjustment for non-financial risks was introduced. As a result, N70,348,000 (1 January 2022: N310,614,000) was presented as a remeasurement of insurance contract liabilities and adjusted on retained earnings as a reduction. The reinsurance portion of the risk adjustment N(268,839,000) (1 January 2022: N11,635,000) was also recognized as a remeasurement of Reinsurance contract assets and adjusted on retained earnings as a (decrease)/increase.

Given these adjustments, the total impact on the company's retained earnings as a result from the first time adoption of IFRS 17 and IFRS 9 on 1 January 2022 was (N292,385,000) which has been adjusted in the opening balance of the company's retained earnings. In managements opinion, this impact is immaterial to the assessment of the company's financial condition or assessment of its going concern

Adoption of IFRS 9

IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018. However, the Group elected, under the amendments to IFRS 4, to apply the temporary exemption from IFRS 9, thereby deferring the initial application date of IFRS 9 to align with the initial application of IFRS 17.

The Group has applied IFRS 9 retrospectively and restated comparative information for 2022 for financial instruments in the scope of IFRS 9. Differences arising from the adoption of IFRS 9 were recognised in retained earnings as of 1 January 2022 and are disclosed in Note 3.0.23

IFRS 9 Financial Instruments

IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018. However, the Group elected, under the amendments to IFRS 4, to apply the temporary exemption from IFRS 9, thereby deferring the initial application date of IFRS 9 to align with the initial application of IFRS 17.

The Group has applied IFRS 9 retrospectively and restated comparative information for 2022 for financial instruments in the scope of IFRS 9. Differences arising from the adoption of IFRS 9 were recognised in retained earnings as of 1 January 2022 and are disclosed in Note 3.30.23

- (i) **Classification of financial assets and financial liabilities**
IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL.

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held-to-maturity investments, loans and receivables, and available-for-sale financial assets. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9 are not separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 has not had a significant effect on the Group's accounting policies for financial liabilities.

- ii. **Impairment of financial assets**
IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost, debt investments at FVOCI and lease receivables. Under IFRS 9, credit losses are recognised earlier than under IAS 39

- iii. **Transition**
Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2023:

- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- The designation of certain investments in equity instruments not held for trading as at FVOCI

If a financial asset had low risk at 1 January 2023, then the Group determined that the credit risk on the asset had not increased significantly since initial recognition.

- iv. **Effect of initial application;**
The adoption of IFRS 9 has not had a material impact on the Group's basic or diluted EPS for the years ended 31 December 2023 and 2022.

Classification of financial assets and liabilities

The following table and accompany notes below explain the original measurement categories under IAS 39 and the new measurement under IFRS 9 for each class of the Group's financial assets and financial liabilities as at 1 January 2023

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.0.33 Impact of adoption of IFRS 9

Group As at

Financial Assets:	Notes	Original classification Under IAS 39	New Classification Under IFRS 9	Original Carrying	New Carrying Amount
				Amount Under IAS 39 =N='000	Under IFRS 9 =N='000
Cash and Cash Equivalents		Loan and Receivables	Amortised Cost	2,256,131	2,245,136
Loan and Receivables		Loan and Receivables	Amortised Cost	209,445	198,190
Quoted Equity		FVTPL	FVTPL	527,416	527,416
Treasury Bills/FGN Bond/Tenor Deposit		Held to Maturity	Amortised Cost	4,431,141	4,408,986
Total Financial Assets				7,424,133	7,379,728
Financial Liabilities					
Loan and Borrowing			-	-	-
Payables		Amortised Cost	Amortised Cost	337,944	337,944
Total Liabilities				337,944	337,944

Impact of adoption of IFRS 9

The Company As at

	Notes	Original classification Under IAS 39	New Classification Under IFRS 9	Original Carrying	New Carrying Amount
				Amount Under IAS 39	Under IFRS 9
Cash and Cash Equivalents	i	Loan and Receivables	Amortised Cost	2,100,321	2,089,860
Loan and Receivables	i	Loan and Receivables	Amortised Cost	5,173	-
Quoted Investment	ii	FVTPL	FVTPL	524,464	524,464
Treasury Bills/FGN Bond/Tenor Deposit	i	Held to Maturity	Amortised Cost	4,430,814	4,400,491
Total Financial Assets				7,060,772	7,014,816
Loan and Borrowing					
Payables		Amortised Cost	Amortised Cost	156,398	156,398
Total Liabilities				156,398	156,398

3.0.2 IFRS 9 - Financial Instruments

(a) Initial recognition and measurement

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss where transaction cost are expensed in the income statement.

The Group classifies financial instruments or their components parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement. Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition. Classification is re-assessed on annual basis.

Regular-way purchases and sales of financial assets are recognised on settlement date which is the date on

which the Company commits to purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. These transaction costs are expensed in the income statement.

(b) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Bank's understanding of the specific future financing needs of the debtors, and other relevant

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Bank in accordance with the contract and all the cash flows that the Bank expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Bank is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Bank expects to receive from the holder, the debtor or any other party. If the Bank has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Bank measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position

(c) Derecognition of financial instruments

Previously recognised financial assets are derecognised when either the contractual rights to receive the cash flows from these assets have ceased to exist or the assets expire or the Company transfers the assets such that the transfer qualifies for derecognition. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks, rewards and control tests.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as pledged assets, if the transferee has the right to sell or repledge them.

Derecognition of a financial liability occurs only when the obligation is extinguished. A financial liability is said to be extinguished when the obligation is discharged, cancelled or expired.

(d) Offsetting financial instruments

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

Hedge Accounting

The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about a Company's risk management activities have also been introduced.

(e) Financial assets

a) Classification and subsequent measurement

For the purpose of measuring a financial asset after initial recognition, IFRS 9 classifies financial assets into the following categories: at fair value through profit or loss; at fair value through other comprehensive income and at amortised cost.

The classification is based on the results of the Company's business model test and the contractual cashflow characteristics of the financial assets. The category relevant to the Company as at 31 December 2023 are fair value through profit or loss; at fair value through other comprehensive income and at amortised cost. At initial recognition all assets are measured at Fair Value.

i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and those designated by the Company as at fair value through profit or loss upon initial recognition. Financial assets classified as held through profit or loss are those that have been acquired principally for the purpose of selling in the short term or repurchasing in the near term, or held as part of a portfolio that is managed together for short-term profit.

Financial instruments included in this category are recognised initially at fair value; transaction costs are taken directly to profit or loss. Gains and losses arising from changes in fair value are included

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

directly in profit or loss and are reported as 'Net gains/(losses) on financial assets classified as held for trading'. Interest income and expense and dividend income on financial assets held for trading are included in 'Discount and similar income' or 'Other operating income', respectively. Fair value changes relating to financial assets designated at fair value through profit or loss are recognised in 'Net gains from financial assets held for trading'.

ii) Amortised Cost

Except for financial assets that are designated at initial recognition as at fair value through profit or loss a financial asset is measured at amortised cost only if both of the following conditions are met:

- a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (the business model test) and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

If a financial asset satisfies both of these conditions, it is required to be measured at amortised cost unless it is designated as at fair value through profit or loss (FVTPL) on initial recognition.

iii) Fair Value through other comprehensive income (FVTOCI)

Except for financial assets that are designated at initial recognition as at fair value through profit or loss, a financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

- a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the business model test); and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

b) Impairment of financial assets

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, a Company always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

The Company recognizes loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL:

Financial assets that are debt instruments, Lease receivables, Loan and advances to customers, Other Loans and receivables, Financial guarantee contracts issued; and Loan commitments issued. The Company measures expected credit losses and recognizes interest income on risk assets based on the following stages:

Stage 1: Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, the Company recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

Stage 2: Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, the Company measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the effective interest rate (EIR) multiplied by the gross carrying amount.

Stage 3: Credit impaired. For debt instruments that have both a significant increase in credit risk plus observable evidence of impairment

The Company's process to assess changes in credit risk is multi-factor and has three main elements;

- i. Quantitative element, a quantitative comparison of PD at the reporting date and PD at initial recognition
- ii. Qualitative elements
- iii. Backstop indicators

For individually significant exposures such as corporate and commercial risk assets, the assessment is driven by the internal credit rating of the exposure and a combination of forward-looking information that is specific to the individual borrower and forward-looking information on the macro economy, commercial sector (to the extent such information has not been already reflected in the rating process). For other exposures, significant increases in credit risk is made on a collective basis that incorporates all relevant credit information, including forward-looking macroeconomic information. For this purpose, the Company groups its exposures on the basis of shared credit risk characteristics.

Significant increase in credit risk: The Company decision on whether expected credit losses are based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

significant increase in credit risk since initial recognition. An assessment of whether credit risk has increased significantly is made at each reporting date. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. This forms the basis of stage 1, 2 and 3 classification and subsequent migration. The Company applies qualitative and quantitative criteria for stage classification and for its forward and backward migration

i) **Assets carried at amortised cost**

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in income statement. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from disposal less costs for obtaining and selling the collateral, whether or not disposal is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Company's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

Estimates of changes in future cash flows for groups of assets are reflected and directionally

consistent with changes in related observable data from period to period (for example, changes in uREGENCY ployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans and advances to banks and loans and advances to customers are classified in 'impairment charge for credit losses' whilst impairment charges relating to investment securities (loans and receivables categories) are classified in 'Net gains/ (losses) on investment securities'.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

ii) **Assets classified as fair value through other comprehensive income**

The Company can choose to make an irrevocable election at initial recognition for investments in equity instruments that do not meet the definition of held for trading, which would otherwise be measured at fair value through profit or loss, to present changes in fair value in other comprehensive income.

Reclassification of amounts recognised in other comprehensive income and accumulated in equity to profit or loss is not done. This applies throughout the life of the instrument and also at derecognition; such investments will not be subject to the impairment requirements.

Dividends on investments in equity instruments with gains and losses irrevocably presented in other comprehensive income are recognised in profit or loss if the dividend is not a return on investment (like dividends on any other holdings of equity instrument) when:

- a. the Company's right to receive payment of the dividend is established;
- b. it is probable that the economic benefits associated with the dividend will flow to the Company; and c. the amount of the dividend can be measured reliably.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

For debt instruments measured at FVTOCI, changes in fair value is recognised in other comprehensive income, except for: interest calculated using the effective interest rate method, foreign exchange gains or losses and; impairment gains or losses until the financial asset is derecognised or reclassified.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Also, when a debt instrument asset is measured at fair value through other comprehensive income, the amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if the financial asset had been measured at amortised cost.

c) Reclassification of financial assets

Reclassification of financial assets is determined by the Company's senior management, and is done as a result of external or internal changes which are significant to the Company's operations and demonstrable to external parties.

Reclassification of financial assets occurs when the Company changes its business model for managing financial assets.

Investments in equity instruments that are designated as at FVTOCI at initial recognition cannot be reclassified because the election to designate as at FVTOCI is irrevocable.

Financial liabilities

Classification and subsequent measurement

The Company's holding in financial liabilities represents mainly 'due to banks', 'deposit from customers' and 'other liabilities'. These are all classified as financial liabilities measured at amortised cost. These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method.

Fees paid on the establishment of the liabilities are recognised as transaction costs 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 that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

The classification of the Company's financial instruments have been summarised in the table below:

Category		Classes as Determine by the Group	Subclasses
Financial Assets	Financial Assets at fair value through profit or loss	Listed Securities	Quoted Equity
	Amortized cost	Cash and bank balances/deposite with CBN	Cash
			Statutory deposit with CBN
			Current account
			Bank Placement
		Investment securities	FGN Treasury Bills
		Corporate bonds	
		Tenor Deposit	
	Loan and advances	Staff loans/others loans	
	Other assets	Fees receivables	
		Intercompany	
		Other Receivables	
	Fair value through other Comprehensive income	Unlisted securities	Unquoted Equities
Financial Liabilities	Financial liabilities at arnotised cost	Insurance contract Liabilities	LIC
			LRC
		Trade payables	Other Creditors
	Other liabilities	Accruals/Other Payables	

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

Measurements

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss where transaction cost are expensed in the income statement.

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price (i.e. the fair value of the consideration paid or received), unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets.

Subsequent to initial recognition, 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 (for example, Nigerian Exchange Group (NGX) and Financial Markets Dealers Quotation (FMDQ)).

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 group, 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 existing at the dates of the statement of financial position.

Forward-Looking Information

In the context of IFRS 9, is an enhanced information set that includes credit information pertaining to future developments (including for example macroeconomic developments).

The inclusion of forward-looking information along with traditional past due (realized, historical) information is considered to produce comprehensive credit risk information.

The inclusion of forward-looking information is a distinctive feature of an IFRS 9 ECL model. Incorporating economically stressed states of the world and their potential impact on credit performance is critical for the timely recognition of credit losses.

(b) New and amended Standards effective in the current year and interpretations

There are new or revised IFRS Accounting Standards and Interpretations in issue that are not yet effective. The directors have considered all of these IFRS Accounting Standards and Interpretations and found none to be applicable to the business of the entity and therefore do not expect any impact on future financial statements.

3.0 Material Accounting Policies

Material accounting policies are defined as those that are reflective of significant judgements 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.

3.1 Basis Of Consolidation

3.1.1 Business Combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. In determining whether an acquired set of activities and assets is a business, the Group assesses whether the acquired set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as they are incurred, unless they are related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the Group inter-company transactions, balances and unrealized gains on transactions between Companies within the Group are eliminated on consolidation.

Unrealized losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment. Accounting policies of the subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in the subsidiary in the separate financial statements of the Company entity is measured at cost.

Acquisition - related costs are expensed as incurred

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

3.1.3 Disposal of subsidiaries

On loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity, accounted investment or as a financial asset under the Amortized Cost or Fair Value Through Other Comprehensive Income category depending on business model intended and the level of influence retained.

3.1.4 Non-controlling interests (NCI)

NCI are initially measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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.

3.5 Trade Receivable

Trade, reinsurance and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are initially recognised at fair value and subsequently 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.

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

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

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

3.6 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

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

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.

3.7 Investment in Subsidiary

In the separate financial statements of Regency Alliance Insurance Plc, investment in subsidiary is accounted for at cost less impairment.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Group, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the Group. Inter-company transactions, balances and unrealized gains on transactions between Companies within the Group are eliminated on consolidation. Unrealized losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

On loss of control, the Group de-recognizes the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognized in income statement.

If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as fair value through other comprehensive income financial asset depending on the level of influence retained.

3.8 Inventory

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

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

3.8.1 Measurement

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

3.9 Intangible Assets

3.9.1 Goodwill

Goodwill is measure at cost less recognised impairment.

Goodwill arises on the acquisition of a subsidiary Group 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

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

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

(i) Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land is subsequently carried at revalued amount being the fair value at the date of revaluation, while buildings are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The Group revalues its land and building every three years in line with relevant provisions of International Accounting Standard (IAS) 16.

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

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

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

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

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

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

Subsequent costs

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

Depreciation:

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

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

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

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

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

❖ Motor vehicles	-	4 years
❖ Furniture and fixtures	-	5 years
❖ Office equipment	-	5 years
❖ Plant and machinery	-	5 years
❖ Library Books	-	5 years
❖ Building	-	50 years
❖ Building Under Construction	-	Nil
❖ Leasehold Land	-	Nil

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.

3.10.1 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.

3.11 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.

3.12 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.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

(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 Group 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.

3.13 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).

3.14 Statutory Deposit

3.14.1 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.

3.14.2 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.

3.14.3 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 that are not specifically provisioned.

The results of the application of the Prudential guidelines and the impairment determined for these assets under IFRS 9 are compared. The IFRS 9-determined impairment charge is always included in the statement of profit or loss in all cases.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

Where the Prudential guidelines' provision for doubtful balances is greater, the difference is appropriated from retained earnings and included in a non-distributable risk reserve (NDRR).

Where the IFRS-computed impairment is greater and there is no credit balance in the SCR, no appropriation is made and the IFRS-computed amount is recognised in the statement of profit or loss. Where there is a credit balance in the SCR, a transfer is made to the retained earnings to the extent of the difference between IFRS impairments and CBN's provision.

3.14.4 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 Group 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.

3.15 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.

3.16 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.

3.17 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.

3.18 Other payable

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

3.19 Employee Benefits

a). Pension obligation

The group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 8% and 10% 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 Group 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 Group'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 Group 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 Group 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 Group 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

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

of acceptances can be estimated. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

3.20 Current and Deferred Income Tax

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

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

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

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

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

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

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

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

Taxes payable by either the parent Group or its subsidiaries on expected distributions to the parent Group of the profits of subsidiaries are not recognized as deferred income taxes unless a distribution of those profits is intended in the foreseeable future.

3.21 Equity

(i) Share Capital

Ordinary shares are classified as equity. The Group 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.

(ii) Dividend on ordinary shares

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

(iii) 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.

3.22 Contingency Reserve

The Group 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.

3.23 Asset Revaluation Reserves

When the Group's land and building are revalued by independent professional valuer, surpluses arising on the revaluation of these assets are credited to the asset revaluation reserve account. When assets previously revalued are disposed off, any revaluation surplus relating to the disposed assets is transferred to retained earnings.

3.24 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.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

3.25 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.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the 'functional currency'). The consolidated financial statements are presented in Nigerian Naira (N), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-ends exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Foreign exchange gains and losses relating to financial assets are presented in the income statement within 'Net foreign exchange gain'. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income' or 'Other operating expenses'.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Groups of insurance and reinsurance contracts that generate cash flows in a foreign currency are treated as monetary items. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

3.26 Other Revenue and Expense Recognition

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

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

rate method. The costs are recognized as an expense in the period in which they are incurred.

3.27 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 Group 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.

3.28 Dividends

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

3.29 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 Group 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.

3.30 Judgment, Estimate 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 there revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group disaggregates information to disclose major product lines namely, marine, property, personal accident insurance and liability reinsurance issued. This disaggregation has been determined based on how the Group is managed.

(a) Income tax

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions

(b) Fair Valuation of Investment Properties

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is determined by reference to observable market prices. The fair value of investment property does not reflect the related future benefits from this future expenditure. These valuations are performed annually by external appraisers. Assumptions are made about expected future cash flows and the discounting rates.

(c) Liability for remaining coverage (LRC) and Liability for Incurred claims (LIC)

The measurement of group's liability resulting from the insurance contracts that it issues requires a significant use of estimates and judgements. The group estimates the liability for future insurance contract obligations, taking into account the expected cash flows for fulfilling these contracts. This involves making assumptions about future claim payments, premium income, and discount rates. See note 3.30.8 for how the group recognises and measures this liabilities.

(c) Reinsurance contracts

The group assesses the impact of the reinsurance contracts that it hold on its financial statements, including estimating the expected recoveries from reinsurers. This involves evaluating the terms of reinsurance agreements, the creditworthiness of reinsurers, and the effect on the measurement of reinsurance contract assets and liabilities. See note 3.30.14 for how the group recognises and measures reinsurance contracts.

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES - Cont'd

(e) Fulfillment Cash Flows

In estimating its liabilities and assets as it relates to insurance and reinsurance contracts, the group makes significant assumptions relating to the future cash flows that will arise from fulfilling insurance contracts considering variables such as claims experience, lapses, and policyholder behavior. These estimates require judgment and are influenced by historical data and actuarial projections.

The group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events. The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, using market variables consistent with observable market prices, where applicable.

(f) Risk adjustment

In the measurement of risk adjustment, the group makes use of significant judgements including estimations, actuarial projections and historical data in determining a reasonable compensation for bearing non-financial risks as it relates to insurance contracts that its issues. It also employs similar assumptions and methodologies in estimating the expected reinsurance portion or recoverable as it relates to risk adjustment. See note 3.30.10 for the company's policy regarding the determination and measurement of risk adjustment.

(g) IFRS 17 Transition

The measurement of the Group's liability for the IFRS 17 transition resulting from the insurance contracts that

it issues requires a significant use of estimates and judgements. The Group estimates the IFRS 17 transition insurance contract obligations, taking into account the contract's fulfillment cashflows. The Group has applied the full retrospective approach on transition to all short-term insurance contracts in force at the transition date.

All groups of insurance and Reinsurance contracts for which the full retrospective approach was impracticable-modified retrospective approach was adopted. This involves making assumptions about future claim payments, premium income, and discount rates. See note 3.30.22 for full disclosure of the group's IFRS 17 transition policy.

(h) Discount rates

The determination of appropriate discount rates to value future cash flows is critical in the application of IFRS 17. The group considers factors such as the time value of money, credit risks and illiquidity premiums in selecting its discount rates. Significant judgement is used by the group to ensure that the selected rates reflects the characteristics of the cashflows and the risks associated with insurance contracts. See note 3.30.9 for the Group's policy regarding discount rates used in assessing insurance and reinsurance contracts.

3.31 Other Material Change in accounting policy

The Group change its account policy on Land and Building from cost model to valuation model during the financial year, the group believe that Changes in accounting estimates result from underlying economic reality of the company. Hence the effect of a change in an accounting estimate is recognised prospectively as disclose in note 14, IAS 8 has been considered in this regard.

AUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	GROUP			COMPANY		
		31-Dec-23 =N='000	Restated 31-Dec-22 =N='000	Restated 01-Jan-22 =N='000	31-Dec-23 =N='000	Restated 31-Dec-22 =N='000	Restated 01-Jan-22 =N='000
ASSETS							
Cash and Cash Equivalents	4	1,328,317	1,524,842	2,245,136	1,136,517	1,312,755	2,089,860
Financial Assets	5	9,443,872	7,482,034	5,210,894	9,179,455	7,253,332	5,001,045
Insurance Contract Assets	6	-	-	-	-	-	-
Trade Receivables	7	81,188	64,203	16,011	81,188	64,203	16,011
Reinsurance Contract Assets	8	1,148,560	1,176,968	2,350,950	1,148,560	1,176,968	2,350,950
Other Receivables and Prepayments	9	267,431	264,699	254,260	22,558	21,355	18,917
Inventory	10	4,240	3,657	4,725	-	-	-
Investment in Subsidiaries	11	-	-	-	553,116	553,116	473,116
Intangible Assets	12	62,522	20,879	21,595	62,505	20,845	21,560
Investment Properties	13	1,125,547	647,047	635,547	1,000,000	521,500	510,000
Property, Plant and Equipment	14	5,093,276	887,116	805,114	5,080,867	873,051	796,625
Statutory Deposits	15	300,000	300,000	300,000	300,000	300,000	300,000
Total Assets		18,854,954	12,371,445	11,844,234	18,564,767	12,097,125	11,578,084
LIABILITIES							
Insurance Contract Liabilities	16	4,600,152	4,432,746	4,624,156	4,600,152	4,432,746	4,624,156
Reinsurance Contract Liabilities	6.1	-	-	-	-	-	-
Trade Payables	17	6,783	15,452	4,552	6,783	15,452	4,552
Provision and Other Payables	18	583,377	385,418	294,191	401,080	205,725	112,645
Retirement Benefit Obligation	19	1,940	3,454	2,774	1,940	3,454	2,774
Provision for Current Income Tax Liabilities	20	180,063	166,471	142,848	154,971	141,570	127,817
Deferred Income Tax Liabilities	21	1,437,033	100,930	103,475	1,437,033	100,930	103,475
Deposit for shares	22	245,000	245,000	245,000	245,000	245,000	245,000
Total Liabilities		7,054,348	5,349,471	5,416,996	6,846,959	5,144,876	5,220,419
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	3,334,375	3,334,375
Contingency Reserve	24	2,173,739	1,787,606	1,620,433	2,173,739	1,787,606	1,620,433
Retained Earnings	25	3,431,197	1,878,352	1,450,931	3,374,798	1,830,268	1,402,858
Asset Revaluation Reserve	26	2,834,896	-	-	2,834,896	-	-
Other Reserves-Non-distributory Regulatory Reserves	27	4,155	-	-	-	-	-
Insurance/Reinsurance Finance Reserves	28	-	-	-	-	-	-
Total		11,778,362	7,000,333	6,405,739	11,717,808	6,952,249	6,357,666
Non-controlling Interest in Equity:							
Non-controlling Interest in Equity		22,245	21,642	21,500	-	-	-
Equity and Liabilities		18,854,954	12,371,445	11,844,234	18,564,767	12,097,125	11,578,084

The financial statements were approved by the board of directors on 23rd August 2024 and signed on behalf of the board of directors by the directors listed below:



MR CLEM BAIYE
FRC/2020/003/00000021054
Chairman



MR MATT OSAYABA
FRC/2017/NIM/00000016222
(Director)



MR TUNDE ALAO
FRC/2013/ICAN/00000003592
(Chief Finance Officer-Acting)

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

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	GROUP		COMPANY	
		31-Dec-23 =N='000	Restated* 31-Dec-22 =N='000	31-Dec-23 =N='000	Restated* 31-Dec-22 =N='000
Insurance Revenue	29	6,083,355	5,023,340	6,083,355	5,023,340
Insurance Service Expenses	30	(2,812,731)	(1,592,805)	(2,812,731)	(1,592,805)
Net Expenses from Reinsurance Contracts Held	31	(1,872,354)	(2,715,664)	(1,872,354)	(2,715,664)
Insurance Service Result		1,398,270	714,871	1,398,270	714,871
Interest on Revenue Calculated Using the Effective Interest Method	32	938,988	428,222	920,989	422,281
Dividend Income	33	2,170	804	2,170	804
Fair value Gain on Investment Properties	13	478,500	11,500	478,500	11,500
Net Gain/(loss) on Financial Assets	34	415,354	92,138	414,218	92,350
(Impairment)/Writeback on Financial Assets	35	(11,298)	(13,723)	(7,862)	(31)
Net Investment Income		1,823,714	518,941	1,808,015	526,904
Finance Expenses From Insurance Contract Issued	36	(138,780)	272,787	(138,780)	272,787
Reinsurance Finance Income From Reinsurance Contract held	36	21,104	(40,702)	21,104	(40,702)
Net Insurance Finance Income/(Expenses)		(117,675)	232,085	(117,675)	232,085
Net Insurance and Financial Result		3,104,308	1,465,897	3,088,609	1,473,860
Interest Income	37	20,408	38,204	-	-
Interest Expense	38	(4,416)	(4,792)	-	-
Net Trading Income	39	11,684	11,149	-	-
Finance Income	40	37,919	42,242	-	-
Finance Cost	41	(3,700)	(4,346)	-	-
Other Operating Income	42	13,398	14,029	7,588	10,810
Employee benefit expense	43	(371,456)	(370,465)	(337,207)	(332,538)
Other Operating Expenses	44	(699,662)	(572,784)	(663,983)	(534,441)
Impairment on Receivables	45	(192)	(1,155)	-	-
Profit Before Tax		2,108,291	617,979	2,095,007	617,691
Income Tax Expense	20	(164,535)	(23,243)	(164,345)	(23,107)
Profit For the year		1,943,756	594,736	1,930,663	594,584
Other Comprehensive Income/(Loss)					
Items that may be subsequently reclassified to the profit or loss account:					
Insurance Finance Income/(Expenses) from Insurance Contract Issued 28 items within OCI that will not be reclassified to the profit or loss:		-	-	-	-
Gain on revaluation of properties		4,049,851	-	4,049,851	-
Income tax relating to component of other comprehensive income		(1,214,955)	-	(1,214,955)	-
Total other comprehensive income net of tax		2,834,896	-	2,834,896	-
Total comprehensive income for the Period		4,778,652	594,736	4,765,559	594,584
Profit After Taxation					
Attributable:					
to Owner's of parent		1,943,133	594,594	1,930,663	594,584
to Non Controlling Interest		622	143	-	-
Total comprehensive income for the Period		1,943,756	594,736	1,930,663	594,584
Attributable:					
to Owner's of parent		4,778,029	594,594	4,765,559	594,584
to Non Controlling Interest		622	143	-	-
Total comprehensive income for the Period		4,778,652	594,736	4,765,559	594,584
Earnings per share					
Basic and diluted earnings per shares (in kobo)		29	9	29	9

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

GROUP

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Fair Value Reserves =N='000	Insurance/ Reinsurance Finance Reserves =N='000	Other Reserves Non-Distributory Regulatory Reserves =N='000	Parent Total =N='000	Non- Controlling Interest =N='000	Total =N='000
At 1 January 2022	3,334,375	1,620,433	1,746,801	-	-	-	6,701,609	22,057	6,723,666
IFRS 9 Transition Adjustment			(44,269)				(44,269)	(558)	(44,827)
IFRS 17 Transition Adjustment			(251,600)				(251,600)	-	(251,600)
At 31 January 2022 (Restated*)	3,334,375	1,620,433	1,450,931	-	-	-	6,405,739	21,500	6,427,239
Profit after tax for the period			594,594				594,594	143	594,736
Transfer to Contingency Reserves		167,174	(167,174)				-	-	-
	-	167,174	427,420	-	-	-	594,594	143	594,736
Other comprehensive income									
Insurance Finance Income/(Expenses) from Insurance Contract Issued	-		-				-	-	-
Deferred tax relating to component of other comprehensive income	-		-				-	-	-
Total Comprehensive Income for the year net of tax	-	167,174	427,420	-	-	-	594,594	143	594,736
Transactio with Owner's of equity, recorded directly in equity									
Distribution to Owners									
Change in the value of Subsidiary	-	-	-	-	-	-	-	-	-
Total Transaction with owners	-	-	-	-	-	-	-	-	-
Restated Balance at 31 December 2022	3,334,375	1,787,606	1,878,352	-	-	-	7,000,333	21,642	7,318,402
Changes in equity for 2023									
Profit after tax for the period	-	-	1,943,133	-	-	-	1,943,133	622	1,943,756
Transfer to Contingency Reserves		386,133	(386,133)				-	-	-
Transfer adjustment on NDRR			(4,155)			4,155	-	-	-
	-	386,133	1,552,846	-	-	4,155	1,943,133	622	1,943,756
Other comprehensive income									
Revaluation Gain				4,049,851			4,049,851	-	4,049,851
Insurance Finance Income/(Expenses) from Insurance Contract Issued	-		-				-	-	-
Deferred tax relating to component of other comprehensive income				(1,214,955)			(1,214,955)		(1,214,955)
Total comprehensive income for the Year net of tax	-	386,133	1,552,846	2,834,896	-	4,155	4,778,029	622	4,778,652
Transaction with owner's of equity, recorded directly in equity distribution to owners									
Dividend Approved and Paid during the year	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
At 31 December, 2023	3,334,375	2,173,739	3,431,197	2,834,896	-	4,155	11,778,362	22,245	12,097,054

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

THE COMPANY

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earning =N='000	Asset Revaluation =N='000	Insurance/ Reinsurance Finance =N='000	Total =N='000
At 1 January 2022	3,334,375	1,620,433	1,695,243	-		6,650,051
IFRS 9 Transition Adjustment	-	-	(40,785)	-		(40,785)
IFRS 17 Transition Adjustment			(251,600)			(251,600)
At 1 January 2022 (Restated)*	3,334,375	1,620,433	1,402,858	-	-	6,357,666
Profit after tax for the period		594,584				594,584
Transfer to Contingency Reserves		167,174	(167,174)	-	-	-
	-	167,174	427,410	-	-	594,584
Other comprehensive income						
Revaluation Gain						
Insurance Finance Income/(Expenses) from Insurance Contract Issued						
Deferred tax relating to component of other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the quarter	-	167,174	427,410	-	-	594,584
Transaction with owner's of equity, recorded directly in equity distribution to owners						
Total Transaction with owners						
At 31 December 2022	3,334,375	1,787,606	1,830,268	-	-	6,952,249
Total comprehensive income for the period						
Profit/Loss after tax for the period			1,930,663			1,930,663
Transfer to Contingency Reserves			386,133	(386,133)		-
	- 386,133	1,544,530	-	-	-	1,930,663
Other comprehensive income						
Revaluation Gain				4,049,851		4,049,851
Insurance Finance Income/(Expenses) from Insurance Contract Issued						
Deferred tax relating to component of other comprehensive income				(1,214,955)		(1,214,955)
Total comprehensive income for the year net of tax	-	386,133	1,544,530	2,834,896	-	4,765,559
Transaction with owner's of equity, recorded directly in equity distribution to owners						
Dividend Approved and Paid during the year	-	-	-	-	-	-
Total Transaction with owners	-	-	-	-	-	-
At 31 December, 2023	3,334,375	2,173,739	3,374,798	2,834,896	-	11,717,808

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	THE GROUP		THE COMPANY	
		2023 =N='000	2022 =N='000	2023 =N='000	2022 =N='000
Cash Flow From Operating Activities					
Premium Received	16(a)	6,000,601	5,572,455	6,000,601	5,572,455
Insurance Service Expenses	16(a)	(2,701,351)	(2,060,542)	(2,701,351)	(2,060,542)
Net Expenses from Reinsurance Held	8(ii)	(1,822,842)	(1,582,383)	(1,822,842)	
Other Interest Received (net of expenses)		15,992	33,412	-	-
Cash Received From Customers		57,505	57,995	-	-
Cash Paid to Suppliers/Creditors		(25,101)	(31,347)	-	-
Cash Paid to and On behalf of Employees		(443,468)	(409,207)	(405,403)	(371,279)
Cash Payments for Other Operating Expenses		(1,181,546)	(734,360)	(1,170,032)	(718,097)
Income Tax Paid	20b	(29,795)	(11,898)	(29,795)	(11,898)
Net Cash Generated From Operating Activities		(130,005)	834,125	(128,822)	828,256
Cash Flow From Investing Activities					
Purchase of Financial Asset-AC	5	(2,786,921)	(6,493,107)	(2,786,921)	(6,493,107)
Proceeds From Disposal of- AC	5	1,722,954	4,464,698	1,722,954	4,464,698
Receipt From Repayment Of Loan & Advances	5	105,963	309,216	6,736	7,571
Additional to Loan & Receivables	5	(143,172)	(335,423)	(5,932)	(5,932)
Investment Income Received	32&33	938,988	429,026	923,158	423,086
Other Operating Income Received	42	5,249	3,442	263	970
Acquisition of Property, Plant & Equipment	15	(197,573)	(102,758)	(196,072)	(93,598)
Proceeds From Disposal of Property, Plant & Equipment	42	425	1,790	425	1,790
Rental Income Received	42	7,724	8,798	6,900	8,050
Acquisition of Intangible Asset	12	(50,156)	(750)	(50,156)	(750)
Share Issue/Deposit for Shares in Subsidiaries		-	-	-	(80,000)
Net Cash Generated From Investing Activities		(396,519)	(1,715,068)	(378,645)	(1,767,222)
Cash Flow From Financing Activities					
		-	-	-	-
Net Cash Generated From Financing Activities		-	-	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents		(526,524)	(880,943)	(507,467)	(938,966)
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		336,923	168,439	336,923	168,439
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		(189,601)	(712,504)	(170,544)	(770,526)
Cash and Cash Equivalents as at 1 January		1,524,842	2,245,136	1,312,755	2,089,860
Expected Credit loss provision		(6,925)	(7,789)	(5,693)	(6,578)
Cash and Cash Equivalent as at December 31 2023		1,328,316	1,524,842	1,136,518	1,312,755

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000
4 Cash and Cash Equivalents						
Cash in Hand	3,724	6,280	10,584	3,662	3,642	7,910
Bank Balances-Current Account	655,069	607,969	392,870	658,386	611,247	368,611
Shortterm placements:						
Fixed Deposit	676,449	617,396	762,296	480,162	403,458	633,419
Treasury bills with maturity Year <90 days	0	300,986	1,090,382	0	300,986	1,090,382
	<u>1,335,242</u>	<u>1,532,631</u>	<u>2,256,131</u>	<u>1,142,210</u>	<u>1,319,333</u>	<u>2,100,322</u>
Less: Allowance for Credit loss (see note 4.1)	(6,925)	(7,789)	(10,995)	(5,693)	(6,578)	(10,462)
Total	<u>1,328,317</u>	<u>1,524,842</u>	<u>2,245,136</u>	<u>1,136,517</u>	<u>1,312,755</u>	<u>2,089,860</u>
Current	1,328,317	1,524,842	2,245,136	1,136,517	1,312,755	2,089,860
Non- Current	-	-	-	-	-	-

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

Short-term deposits are made for varying Years averaging between 1 - 90 days depending on the immediate cash requirements of the Group.

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.

4.1 Impairment Allowance for Cash and Cash Equivalents

At the beginning of the year	7,789	10,995	-	6,578	10,462	-
Movement During the year	(864)	(3,206)	10,995	(886)	(3,884)	10,462
Balance as at 31 December	<u>6,925</u>	<u>7,789</u>	<u>10,995</u>	<u>5,693</u>	<u>6,578</u>	<u>10,462</u>

5 Financial Assets:

The financial assets are summarised below by measurement category:

Fair Value through Profit or Loss - (note 5.1)	606,067	527,416	603,717	601,980	524,464	600,553
Financial Assets at Amortised Cost (note 5.2)	8,837,805	6,954,618	4,607,176	8,577,475	6,728,867	4,400,491
	<u>9,443,872</u>	<u>7,482,034</u>	<u>5,210,894</u>	<u>9,179,455</u>	<u>7,253,332</u>	<u>5,001,045</u>
Current	9,443,872	7,482,034	5,210,894	9,179,455	7,253,332	5,001,045
Non- Current	-	-	-	-	-	-

5.1 Financial Assets at FVTPOL are shown:

a. Quoted Investments

At the beginning of the year	527,416	603,717	576,469	524,464	600,553	572,964
Addition during the Year	-	-	-	-	-	-
Fair Value Gain/(Loss)	78,652	(76,302)	27,248	77,516	(76,089)	27,589
Carrying value as at 31 December 2023	<u>606,068</u>	<u>527,416</u>	<u>603,717</u>	<u>601,980</u>	<u>524,464</u>	<u>600,553</u>

The group's equity securities comprises of shares and stock holdings of listed companies. Management valued the Company's quoted investments at market value which is a reasonable measurement of fair value since the prices of the shares are quoted in an active market. The instruments are measured and evaluated on a fair value basis and fair value is determined by reference to published price quotations in an active market - classified as level 1 in the fair value hierarchy. A 5% basis point movement in market rates will result in addition/reduction in the value of the assets by; Group of =N=30.3Million(2022,=N=26.3m) and Company =N=30.0Million(2022,=N=26.2m)

5.2 Financial Asset at amortised cost

Treasury Bill (note-5.2a)	2,135,424	-	2,186,600	2,135,424	-	2,172,933
Government of Nigeria Bond (note-5.2b)	5,691,779	6,620,449	199,213	5,691,779	6,620,449	199,213
Fixed Deposit (With maturity above 90 days)	746,816	104,440	2,023,173	746,816	104,420	2,023,173
Bank and Staff Loan (Note 5.2d)	263,786	229,729	198,190	3,456	3,998	5,173
Carrying value	<u>8,837,805</u>	<u>6,954,618</u>	<u>4,607,176</u>	<u>8,577,475</u>	<u>6,728,867</u>	<u>4,400,491</u>

"Financial assets at amortised cost relates to Federal government treasury bill, Federal Government 13%,14.5% & 16.5% coupon rate Bond payable" Yearly/half yearly and other deposit with corporate institution with maturity period above 90 days. Management have opted to measure its treasury bills, bonds and other deposit with maturity period above 90 days at amortised cost in accordance with IFRS 9 with subsequent ECL provisions made in accordance with the standard. None of these investment securities have been pledge to third party as collateral.

Fixed Deposit represent placement with financial institution above 90 day depending on the immediate cash requirements of the Group. All deposits are subject to impairment test. The carrying amounts disclosed above reasonably approximate fair value at the reporting date. None of these Deposit with corporate institution have been pledge to third party as collateral.

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000
5.2a- Treasury bills						
At the beginning of the year	-	2,183,852	871,061	-	2,183,852	871,061
Addition during the Year	2,142,307	344,270	1,223,197	2,142,307	344,270	1,209,502
Disposal/Repayment During the Year	-	(2,528,122)	-	-	(2,528,122)	-
Accrued Interest	2,510	-	103,289	2,510	-	103,289
Market value as at 31 December	2,144,817	-	2,197,548	2,144,817	-	2,183,852
Less: Allowance for Credit loss	(9,393)	-	(10,947)	(9,393)	-	(10,919)
Carrying value	2,135,424	-	2,186,600	2,135,424	-	2,172,933

5.2a (i) Movement on Impairment Allowance on Treasury Bills:

At the beginning of the year	-	10,947	-	-	10,919	-
Movement During the year	9,393	(10,947)	10,947	9,393	(10,919)	10,919
Balance as at 31 December -	9,393	-	10,947	9,393	-	10,919

5.2b Federal Government Bonds

At the beginning of the year	6,653,718	200,214	1,318,785	6,653,718	200,214	1,318,785
Addition during the Year	0	6,148,837	0	0	6,148,837	0
Disposal/Repayment During the Year	(1,722,954)	-	(1,118,785)	(1,722,954)	-	(1,118,785)
Accrued Interest	790,854	304,667	214	790,854	304,667	214
Market value as at 31 December 2023	5,721,618	6,653,718	200,214	5,721,618	6,653,718	200,214
Less: Allowance for Credit loss	(29,839)	(33,269)	(1,001)	(29,839)	(33,269)	(1,001)
Carrying value	5,691,779	6,620,449	199,213	5,691,779	6,620,449	199,213

5.2b (i) Movement on Impairment Allowance on FGN Bond :

At the beginning of the year	33,269	1,001	-	33,269	1,001	-
Movement During the year	(3,430)	32,268	1,001	(3,430)	32,268	1,001
Balance as at 31 December	29,839	33,269	1,001	29,839	33,269	1,001

5.2c Fixed Deposit (with maturity above 90 days)

At the beginning of the year	105,388	2,041,576	2,035,088	105,388	2,041,576	2,035,088
Addition during the Year	644,614	-	0	644,614	-	-
Disposal/Repayment During the Year	-	(1,936,576)	(184,126)	-	(1,936,576)	(184,126)
Accrued Interest	567	388	190,613	567	388	190,613
Market value as at 31 December	750,569	105,388	2,041,576	750,569	105,388	2,041,576
Less: Allowance for Credit loss	(6,755)	(968)	(18,402)	(3,753)	(968)	(18,402)
Carrying value	743,814	104,420	2,023,173	746,816	104,420	2,023,173

5.2c (i) Movement on Impairment Allowance on Fixed Deposit:

At the beginning of the year	968	18,402	-	968	18,402	-
Movement During the year	2,784	(17,434)	18,402	2,784	(17,434)	18,402
Balance as at 31 December	6,755	968	18,402	3,753	968	18,402

5.2d Bank and Staff Loans comprise as shown below:

Staff Loan (note 5.2d(i))	3,458	3,998	5,173	3,456	3,998	5,173
Loans & Advances Ric Microfinance Bank (note 5.2d(ii))	260,329	225,731	193,017	-	-	-
	263,787	229,729	198,190	3,456	3,998	5,173
Current						
Non-Current						

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000
(5.2d(i) Staff Loan and Advances						
Balance as at the beginning of the year	3,998	5,173	23,010	3,998	5,173	7,061
Addition during the Year	5,932	5,932	5,932	5,932	5,932	5,932
Repayment During the Year	(6,736)	(7,571)	(8,037)	-6,736	(7,571)	(8,037)
Accrued Interest	263	464	217	263	464	217
	3,458	3,998	5,173	3,456	3,998	5,173
	3,456	3,998	3,437	3,456	3,998	5,172

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 avaiement.

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.

5.2d(ii) Bank Loan and Advances

Balance as at the beginning of the year	244,034	216,188	204,116	-	-
Addition during the Year	137,240	329,491	247,850	-	-
Repayment During the Year	(99,227)	(301,645)	(235,778)	-	-
Accrued Interest	-	-	-	-	-
Balance as at 31 December	282,047	244,034	216,188	-	-
Less: Allowance for Credit loss	(21,718)	(18,302)	(23,170)	-	-
	260,329	225,731	193,017	-	-

(a) Loan and Advances-Maturity Profile

Under 1 month	215,995	174,484	51,885	-	-
1-3 months	31,526	34,165	86,475	-	-
3-6 months	20,684	24,403	54,047	-	-
6-12 months	8,305	6,101	21,619	-	-
Over 12 months	5,537	4,881	2,162	-	-
	282,047	244,034	216,188	-	-
Allowance for impairment on loan and Advances	(21,718)	(18,302)	(23,170)	-	-
	260,329	225,731	193,017	-	-
(a+b)	263,787	229,729	198,190	3,456	3,998
Current	263,787	-	198,190	3,456	-
Non-Current	-	-	-	-	5,173

(b). Reconciliation of impairments on Loan and Advances to customers in line with CBN Prudential guidelines

Classification	Percentage	Principal					
Performing	1%	215,995	2,160	1,745	1,897	-	-
Non - Performing:			-	-	-		
Pass and Watch	5%	31,526	1,576	1,705	319	-	-
Sub Standard	20%	20,684	4,137	4,881	1,554	-	-
Doubtful	50%	8,305	4,153	3,050	4,219	-	-
Lost	100%	5,537	5,537	4,881	3,926	-	-
		282,047	17,562	16,262	11,915	-	-

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
	N'000	N'000	N'000	N'000	N'000	N'000
(c) Movement on Reconciliation of impairments on Loan and Advances to customers in line with CBN Prudential guidelines						
As at 1st January	16,262	11,915	6,161	-	-	-
Movement during the year	1,300	4,347	5,754	-	-	-
As at 31 December, 2023	17,562	16,262	11,915	-	-	-
(d) Reconciliation of impairments on Loan and Advances to customers in line with IFRS						
As at 1st January	18,302	23,170	8,005	-	-	-
Movement during the year	3,415	(4,868)	15,165	-	-	-
As at 31 December, 2023	21,718	18,302	23,170	-	-	-
(e). Impairment Allowance Analysis						
Secured	20,632	17,753	-	-	-	-
Otherwise Unsecured	1,086	549	23,170	-	-	-
	21,718	18,302	23,170	-	-	-
6 Insurance Contract Assets	-	-	-	-	-	-
7 Trade Receivables						
(a) Due from Brokers and Other Intermediaries	81,188	64,203	16,011	81,188	64,203	16,011
	81,188	64,203	16,011	81,188	64,203	16,011
Current	81,188	64,203	16,011	81,188	64,203	16,011
Non-Current	-	-	-	-	-	-
(b) Analysis of premium received during the year						
Balance as at 1 January	64,203	16,011	7,202	64,203	16,011	7,202
Gross Written Premium receivable	6,017,586	5,620,647	5,118,468	6,017,586	5,620,647	5,118,468
Premium received during the year	(6,000,601)	(5,572,455)	(5,109,659)	(6,000,601)	(5,572,455)	(5,109,659)
	81,188	64,203	16,011	81,188	64,203	16,011
(c) Analysis of premium received by Counterparty						
Brokers	81,188	64,203	16,011	81,188	64,203	16,011
Co-insurances	-	-	-	-	-	-
Reinsurances	-	-	-	-	-	-
Agent	-	-	-	-	-	-
Balance as at 31 December	81,188	80,215	16,011	81,188	80,215	23,213
(d). Age Analysis - Premium Debtor						
Due Within 30 Days	81,188	80,215	23,213	81,188	64,203	23,213
Due After more than 30 days	-	-	-	-	-	-
	81,188	80,215	23,213	81,188	80,215	23,213
(e). Premium receivables by products						
General Accident	1,539	740	141	1,539	740	141
Oil & Gas	49,863	56,806	7,149	49,863	56,806	7,149
Fire	1,061	647	681	1,061	647	681
Motor	6,577	5,683	1,980	6,577	5,683	1,980
Aviation	22,148	-	6,060	22,148	-	6,060
Bond	-	-	-	-	-	-
Engineering	-	327	-	-	327	-
Marine	-	-	-	-	-	-
Emp/Liability	-	-	-	-	-	-
Total	81,188	64,203	16,011	81,188	64,203	16,011

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.

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000
8 Reinsurance Contract Assets						
Asset for Remaining Coverage note-8(i)	754,502	791,061	897,306	754,502	791,061	897,306
Asset for Incurred Claim note-8(ii)	394,058	385,907	1,453,645	394,058	385,907	1,453,645
Total	1,148,560	1,176,968	2,350,950	1,148,560	1,176,968	2,350,950
Current	1,148,560	1,176,968	2,350,950	1,148,560	1,176,968	2,350,950
Non-Current	-	-	-	-	-	-

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

8(i) Reconciliation of Reinsurance Contract Held as at 31 December 2023

Group	Assets for remaining coverage		Assets for incurred claim		
			Incurred Claim	Risk Adjustment	Total
Total	N'000	N'000	N'000	N'000	N'000
Roll forward reinsurance contracts held					
Reinsurance contract assets as at beginning of period	791,061	-	349,507	36,400	1,176,968
Reinsurance contract liabilities as at beginning of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at beginning of period	791,061	-	349,507	36,400	1,176,968
An allocation of reinsurance premiums	(2,129,520)	-	-	-	(2,129,520)
Amounts recoverable from reinsurers for incurred claims	-	-	261,226	(4,060)	257,166
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,129,520)	-	261,226	(4,060)	(1,872,354)
Reinsurance finance income	-	-	21,104	-	21,104
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
	(2,129,520)	-	282,330	(4,060)	(1,851,250)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid	2,092,961	-	-	-	2,092,961
Amounts received Under Reinsurance Contract Held	-	-	(270,119)	-	(270,119)
Total cash flows	2,092,961	-	(270,119)	-	1,822,842
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end of period	754,502	-	361,718	32,340	1,148,560
Reinsurance contract assets as at end of period	754,502	-	361,718	32,340	1,148,560
Reinsurance contract liabilities as at end of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end of period	754,502	-	361,718	32,340	1,148,560

8(ii) Reconciliation of Reinsurance Contract Held as at 31 December 2022

Group	Assets for remaining coverage		Assets for incurred claim		
			Incurred Claim	Risk Adjustment	Total
Total	N'000	N'000	N'000	N'000	N'000
Roll forward reinsurance contracts held					
Reinsurance contract assets as at beginning of period	897,306	-	1,254,143	199,501	2,350,950
Reinsurance contract liabilities as at beginning of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at beginning of period	897,306	-	1,254,143	199,501	2,350,950
An allocation of reinsurance premiums	(1,943,704)	-	-	-	(1,943,704)
Amounts recoverable from reinsurers for incurred claims	-	-	(608,859)	(163,101)	(771,960)
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,943,704)	-	(608,859)	(163,101)	(2,715,664)
Reinsurance finance income	-	-	(40,702)	-	(40,702)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
	(1,943,704)	-	(649,561)	(163,101)	(2,756,366)

NOTES TO THE ACCOUNTS - Cont'd

Cash flows

Reinsurance Premiums paid	1,837,459				1,837,459
Amounts received Under Reinsurance Contract Held			(255,076)		(255,076)
Total cash flows	1,837,459	-	(255,076)	-	1,582,383
Other movements					
Net reinsurance contract assets/(liabilities) as at end	791,061	-	349,507	36,400	1,176,968
Reinsurance contract assets as at end of period	791,061	-	349,507	36,400	1,176,968
Reinsurance contract liabilities as at end of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	791,061	-	349,507	36,400	1,176,968

8(ii) Reconciliation of Reinsurance Contract Held as at 31 December 2023

Company	Assets for remaining coverage		Assets for incurred claim		
			Incurred Claim	Risk Adjustment	Total
Total	N'000	N'000	N'000	N'000	N'000
Roll forward reinsurance contracts held					
Reinsurance contract assets as at beginning of period	791,061	-	349,507	36,400	1,176,968
Reinsurance contract liabilities as at beginning of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at beginning of period	791,061	-	349,507	36,400	1,176,968
An allocation of reinsurance premiums	(2,129,520)	-	-	-	(2,129,520)
Amounts recoverable from reinsurers for incurred claims	-	-	261,226	(4,060)	257,166
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,129,520)	-	261,226	(4,060)	(1,872,354)
Reinsurance finance income	-	-	21,104	-	21,104
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
	(2,129,520)	-	282,330	(4,060)	(1,851,250)
Cash flows					
Reinsurance Premiums paid	2,092,961	-	-	-	2,092,961
Amounts received Under Reinsurance Contract Held	-	-	(270,119)	-	(270,119)
Total cash flows	2,092,961	-	(270,119)	-	1,822,842
Other movements	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	754,502	-	361,718	32,340	1,148,560
Reinsurance contract assets as at end of period	754,502	-	361,718	32,340	1,148,560
Reinsurance contract liabilities as at end of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end of period	754,502	-	361,718	32,340	1,148,560

8(ii) Reconciliation of Reinsurance Contract Held as at 31 December 2022

Company	Assets for remaining coverage		Assets for incurred claim		
			Incurred Claim	Risk Adjustment	Total
Total	N'000	N'000	N'000	N'000	N'000
Roll forward reinsurance contracts held					
Reinsurance contract assets as at beginning of period	897,306	-	1,254,143	199,501	2,350,950
Reinsurance contract liabilities as at beginning of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at beginning	897,306	-	1,254,143	199,501	2,350,950
An allocation of reinsurance premiums	(1,943,704)	-	-	-	(1,943,704)
Amounts recoverable from reinsurers for incurred claims	-	-	(608,859)	(163,101)	(771,960)
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,943,704)	-	(608,859)	(163,101)	(2,715,664)
Reinsurance finance income	-	-	(40,702)	-	(40,702)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
	(1,943,704)	-	(649,561)	(163,101)	(2,756,366)

NOTES TO THE ACCOUNTS - Cont'd

Cash flows					
Reinsurance Premiums paid	1,837,459	-	-	-	1,837,459
Amounts received Under Reinsurance Contract Held	-	-	(255,076)	-	(255,076)
Total cash flows	1,837,459	-	(255,076)	-	1,582,383
Other movements					-
Net reinsurance contract assets/(liabilities) as at end	791,061	-	349,507	36,400	1,176,968
Reinsurance contract assets as at end of period	791,061	-	349,507	36,400	1,176,968
Reinsurance contract liabilities as at end of period	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	791,061	-	349,507	36,400	1,176,968

	GROUP			COMPANY		
	31-Dec-23	31-Dec-22	1-Jan-22	31-Dec-23	31-Dec-22	1-Jan-22
	N'000	N'000	N'000	N'000	N'000	N'000
9 Other Receivables and Prepayments						
a Receivables from Finance Lease rental	195,756	193,538	186,926	-	-	-
b Receivables From Sales of Tracker	14,406	14,434	13,625	-	-	-
c Other Prepayments:	57,270	56,727	53,710	22,558	21,355	18,917
	267,431	264,699	254,260	22,558	21,355	18,917
9a. Analysis of due from Finance Lease Receivables	267,431					
Under One Year	202,139	199,849	184,389			
1 - 5 Year	10,639	10,518	18,236			
5 Years and Above	-	-	-	-	-	-
	212,778	210,367	202,625	-	-	-
Allowance for Impairment on finance lease Receivables(9a.i)	(17,022)	(16,829)	(15,699)			
	195,756	193,538	186,926	-	-	-
9a(i) Movement on impairment of finance lease Receivables						
At the beginning of year	16,829	15,699	14,400			
Allowance made during the Year	193	1,130	1,300	-	-	-
Balance as at 31 December	17,022	16,829	15,699	-	-	-

Receivables from finance 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 Year 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.

9b Due from Sale of Traker						
Under One Year	14,406	14,880	14,046	-	-	-
Above one year	-	-	-	-	-	-
	14,406	14,880	14,046	-	-	-
Allowance for Impairment on due from Sale of Traker-9b(i)	(446)	(446)	(421)	-	-	-
	13,960	14,434	13,625	-	-	-
9b(i) Movement on impairment of Trakers Receivables						
At the beginning of year	446	421	-	-	-	-
Movement during the year	1	25	421	-	-	-
At the end of the year	447	446	421	-	-	-

Due from sales of tracker represent Subsidiary's (RIC Technologies Ltd) receivables from sale of tracking devices installed for customerers.

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000
9c. Other Prepayments:						
(i) Prepaid Insurance on Group assets and Group Life Policy	14,718	11,871	9,386	10,690	9,695	6,565
(ii) Prepaid rent	19,530	15,285	12,864	5,861	6,665	6,835
(iii) Sundry Receivable & Prepayment	23,022	29,571	31,460	6,007	4,995	5,516
	57,270	56,727	53,710	22,558	21,355	18,917
Current	57,270	56,727	53,710	22,558	21,355	18,917
Non-Current						
(l). Prepaid Insurance premium on Group Asset						
At beginning of the year	11,871	9,386	8,723	9,695	6,565	8,723
Addition during the Year	24,733	23,368	20,061	20,456	18,941	14,666
Charge to income statement	(21,886)	(18,063)	(19,397)	(19,461)	(15,811)	(16,823)
At the end of the year	14,718	11,871	9,386	10,690	9,695	6,565

Prepaid insurance premium on group asset represents insurance premium paid in advance to provide insurance cover for the Property, Plant and equipment of the Group and life insurance policy cover for the staff.

(ii). Prepaid rent						
At beginning of the year	15,285	12,864	11,648	6,665	6,835	5,704
Addition during the Year	14,181	18,169	21,310	13,334	12,542	14,906
Charge to income statement	(17,872)	(15,748)	(20,094)	(14,137)	(12,713)	(13,774)
At the end of the year	11,594	15,285	12,864	5,861	6,665	6,835
(iii). Sundry Receivable & Prepayment						
At beginning of the year	29,571	31,460	17,582	4,995	5,516	5,809
Movement	(6,549)	(1,889)	13,878	1,012	(521)	(293)
At end of the Year	23,022	29,571	31,460	6,007	4,995	5,516

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	3,657	4,725	6,267	-	-	-
Purchases during the Year	5,620	3,420	2,411	-	-	-
Issued out	(5,037)	(4,488)	(3,952)	-	-	-
Balance as at 31 December	4,240	3,657	4,725	-	-	-

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

Current	4,240	3,657	4,725	-	-	-
Non-Current						

11 Investment in Subsidiaries						
a RIC Properties & Investment Ltd	-	-	-	300,000	300,000	300,000
b RIC Microfinance Bank Limited	-	-	-	241,396	241,396	161,396
c RIC Technologies Limited	-	-	-	11,720	11,720	11,720
Total (a+b+c+d)				553,116	553,116	473,116
Current						
Non-Current		-	-	553,116	553,116	473,116
b RIC Properties & Investment Ltd						
Opening balance as at 1 January	-	-	-	300,000	300,000	300,000
Addition during the Year	-	-	-	-	-	-
Balance as at 31 December				300,000	300,000	300,000

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000
c RIC Microfinance Bank Limited						
Opening balance as at 1 January	-	-	-	241,396	161,396	161,396
Addition during the Year	-	-	-	-	80,000	-
Balance as at 31 December	-	-	-	241,396	241,396	161,396
d RIC Technologies Limited						
Opening balance as at 1 January	-	-	-	11,720	11,720	11,720
Addition during the Year	-	-	-	-	-	-
Balance as at 31 December	-	-	-	11,720	11,720	11,720

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2023 were as follows:

Subsidiary	Activity	Effective Entity holding %	Non Controlling Amount %	Place of Incorporation	Date of incorporate /Acquisition
RIC Microfinance Bank Limited	Banking operation	96	4	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	97	3	Nigeria	4th January, 2005

Significant restrictions

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

12 Intangible Assets

Intangible Assets- Computer Software

COST

Opening balance as at the beginning of the Year	113,249	112,499	94,499	112,969	112,219	94,219
ADDITIONS	50,156	750	18,000	50,156	750	18,000
-	-	-	-	-	-	-
Balance as at 31 December	163,405	113,249	112,499	163,125	112,969	112,219

Accumulated Amortisation

Opening balance as at the beginning of the Year	92,370	90,904	86,625	92,125	90,660	86,399
Charge for the Year	8,513	1,466	4,279	8,496	1,465	4,261
Balance as at 31 December	100,883	92,370	90,904	100,621	92,125	90,660
Carrying Amount as at the end of the Year	62,522	20,879	21,595	62,505	20,845	21,560

Current						
Non-Current	62,522	20,879	21,595	62,505	20,845	21,560

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

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

13 Investment Properties

Opening balance as at 1 January	647,047	635,547	621,919	521,500	510,000	505,000
Addition during the Year	-	-	8,628	-	-	-
Fair value Gain	478,500	11,500	5,000	478,500	11,500	5,000
Balance as at 31 December	1,125,547	647,047	635,547	1,000,000	521,500	510,000

NOTES TO THE ACCOUNTS - Cont'd

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

	01-Jan-23	Addition/ Reclassification	Disposal	fair value gain	31-Dec-23
No-21, Point Road, Apapa Lagos	521,500	-	-	478,500	1,000,000
	521,500	-	-	478,500	1,000,000

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

Location	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	1,000,000	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 Nigeria (FRC) with registration NO-FRC/2012/NIESV/00000000097. The valuation was based on open market value, Comparism method was adopted to arrive at the worth of the land. This involves the analysis of recent sales and available listing of similar properties for sales within the neighborhood allowing for a 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 2023 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.

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

The fair value disclosure on investment properties is as follows:

Group	Quoted price in active market	Fair value measurement using	
		Significant Observable Input	Significant Unobservable Input
		Level 1	Level 2
Date of valuation - 31 December 2023	N'000	N'000	N'000
Investment Properties	-	-	1,125,547

Company	Quoted price in active market	Fair value measurement using	
		Significant Observable Input	Significant Unobservable Input
		Level 1	Level 2
Date of valuation - 31 December 2023	N'000	N'000	N'000
Investment Properties	-	-	1,000,000

NOTES TO THE ACCOUNTS - Cont'd

14 THE GROUP 2023	PROPERTY, PLANT AND EQUIPMENT							TOTAL N'000
	LAND N'000	BUILDING N'000	MOTOR VEHICLE N'000	OFFICE EQUIPMENT N'000	FURNITURE & FITTINGS N'000	PLANTS & MACHINERY N'000	LIBRARY N'000	
COST/VALUATION								
Opening Balance as at January 1 2022	494,404	342,890	448,148	216,191	48,650	35,728	241	1,586,252
Additions	-	90,797	9,060	2,272	630	-	-	102,758
Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December, 2022	494,404	433,687	446,758	217,759	49,280	35,728	241	1,677,856
Addition during the Period	0	127,037	1	1,885	68,000	650	-	197,573
Revaluation Gain	2,105,596	1,944,255	-	-	-	-	-	4,049,851
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
Closing Balance as at December 31, 2023	2,600,000	2,504,979	443,259	219,643	117,280	36,378	241	5,921,780
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2022	-	74,609	429,162	203,939	42,593	30,595	240	781,138
Charge for the period	-	5,404	7,251	3,523	2,094	2,483	-	20,756
Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December, 2022	-	80,014	425,963	206,758	44,687	33,078	240	790,740
Charged for the Period	-	5,404	6,814	3,781	23,219	2,046	-	41,264
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
Closing Balance as at December 31, 2023	-	85,418	429,277	210,539	67,906	35,124	240	828,504
Carrying Amount as at January 1, 2022	494,404	268,281	18,986	12,252	6,057	5,133	1	805,114
Carrying Amount as at December 31, 2022	494,404	353,673	20,795	11,001	4,593	2,650	1	887,116
Carrying Amount as at December 31, 2023	2,600,000	2,419,561	13,982	9,104	49,374	1,254	1	5,093,276

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December 2023
- 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 office equipment of the Group were scrap assets with no carrying value
The Group change it account policy on Land and Building from cost model to valuation model during the financial year as stated in note 3.31 of the Accounting policies as analysed below:
The Land and Building at No-2, Eburn Street, Gbagada Lagos (with initial cost of =N=157million) was value on the open market valuation as at 31 December 2023 for =N=1.15billion by Tunji Ologbon Partnership, Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097).
The Land and Building at Plot 176, Gbagada Oworoshoki Express WAY, Gbagada Lagos (with initial cost of =N=549,million) was value on the open market valuation as at 31 December 2023 for =N=2.6billion by Tunji Ologbon Partnership, Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097).
The Land and Building at No-9, Kasumu Ekemode Street, Victoria Island Lagos (with initial cost of =N=356,million) was value on the open market valuation as at 31 December 2023 for =N=1.350billion by Tunji Ologbon Partnership, Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097).

14 THE COMPANY 2023	PROPERTY, PLANT AND EQUIPMENT							TOTAL N'000
	LAND N'000	BUILDING N'000	MOTOR VEHICLE N'000	OFFICE EQUIPMENT N'000	FURNITURE & FITTINGS N'000	PLANTS & MACHINERY N'000	LIBRARY N'000	
COST/VALUATION								
Opening Balance as at January 1 2022	494,404	337,911	419,646	172,103	45,248	27,522	241	1,497,075
Addition during the Period	-	90,797	-	2,212	589	-	-	93,598
Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December 31, 2022	494,404	428,708	409,196	173,610	45,837	27,522	241	1,579,518
Addition during the Period	0	127,037	1	1,035	68,000	-	-	196,072
Revaluation Gain	2,105,596	1,944,255	-	-	-	-	-	4,049,851
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
Closing Balance as at December 31, 2023	2,600,000	2,500,000	405,696	174,645	113,837	27,522	241	5,821,942
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2022	-	74,148	400,950	162,857	39,599	22,656	240	700,451
Charge for the period	-	5,020	4,968	2,935	1,948	2,300	-	17,171
Disposal	-	-	(10,450)	(704)	-	-	-	(11,154)
Closing Balance as at December 31, 2022	-	79,168	395,468	165,088	41,547	24,956	240	706,467
Charged for the Period	-	5,020	4,852	3,166	23,072	1,998	-	38,108
Less: Disposal	-	-	(3,500)	-	-	-	-	(3,500)
Closing Balance as at December 31, 2023	-	84,188	396,820	168,254	64,619	26,954	240	741,075
Carrying Amount as at January 1, 2022	494,404	263,763	18,696	9,246	5,649	4,866	1	796,625
Carrying Amount as at December 31, 2022	494,404	349,540	13,727	8,522	4,290	2,567	1	873,051
Carrying Amount as at December 31, 2023	2,600,000	2,415,812	8,876	6,391	49,218	568	1	5,080,867

- There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 December 2023
- The Company had no capital commitment as at reporting date, there was no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities
- The Company asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised
- The decision to dispose the Company asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position
- The disposed office equipment of the Company were scrap asset with no carrying value
The Group change it account policy on Land and Building from cost model to valuation model during the financial year as stated in note 3.31 of the Accounting policies as analysed below:
The Land and Building at No-2, Eburn Street, Gbagada Lagos (with initial cost of =N=157million) was value on the open market valuation as at 31 December 2023 for =N=1.15billion by Tunji Ologbon Partnership, Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097).
The Land and Building at Plot 176, Gbagada Oworoshoki Express WAY, Gbagada Lagos (with initial cost of =N=549,million) was value on the open market valuation as at 31 December 2023 for =N=2.6billion by Tunji Ologbon Partnership, Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097).
The Land and Building at No-9, Kasumu Ekemode Street, Victoria Island Lagos (with initial cost of =N=356,million) was value on the open market valuation as at 31 December 2023 for =N=1.350billion by Tunji Ologbon Partnership, Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097).

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000	1-Jan-22 N'000
15 Statutory Deposits						
Opening balance	300,000	300,000	300,000	300,000	300,000	300,000
Movement	-	-	-	-	-	-
Carrying Amount as at the end of the Year	300,000	300,000	300,000	300,000	300,000	300,000
Current						
Non-Current	300,000	300,000	300,000	300,000	300,000	300,000

The Statutory Deposit represents amounts deposited with the Central Bank of Nigeria(CBN) pursuant to Section 10(3) of the Insurance Act,2003. The deposits are not available for use by the Group on a normal course of day to day business.The Parent has statutory deposit of =N=300,000,000.00 with (CBN) in line with

16 Insurance Contract Liabilities

Liability on incurred Claims:

Liabilities for Remaining Coverage (LRC) note -16(a)	1,927,248	2,076,815	1,536,571	1,927,248	2,076,815	1,536,571
Liabilities for Incurred claims (LIC) note 16(b)	2,672,904	2,355,931	3,087,585	2,672,904	2,355,931	3,087,585
	4,600,152	4,432,746	4,624,156	4,600,152	4,432,746	4,624,156
Current	4,600,152	4,432,746	4,624,156	4,600,152	4,432,746	4,624,156
Non-Current	-	-	-	-	-	-

The insurance contract liability of the Company were based on independent actuaries valuation report authorised by Abraham Layemo with FRC registration no-(FRC/2016/NAS/00000015764) on behalf of O&A Hedge Actuary Consulting. A professional actuary registered in Nigeria with the Financial Repricing Council of Nigeria with registration no-(FRC number 'FRC/2020/00000012909')

16(a). Reconciliation of Insurance Contract Issue as at 31 December 2023

Group	Assets for remaining coverage			Assets for incurred claim		Total N'000
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000		
Total						
Roll forward insurance contracts issued						
Insurance contract liabilities as at beginning of period	2,032,523	44,292	2,134,190	221,741		4,432,746
Insurance contract assets as at beginning of period	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at beginning of period	2,032,523	44,292	2,134,190	221,741		4,432,746
Insurance revenue	(6,083,355)	-	-	(6,083,355)		-
Insurance service expenses	-	-	-	-		-
Incurred claims and other expenses	-	-	2,327,355	82,681		2,410,036
Amortisation of insurance acquisition cash flows	830,912	-	-	-		830,912
Losses on onerous contracts and reversals of those losses	-	(44,292)	-	-		(44,292)
Changes to liabilities for incurred claims	-	-	(309,109)	(74,816)		(383,925)
Investment components	-	-	-	-		-
Insurance service result	(5,252,443)	(44,292)	2,018,246	7,864		(3,270,624)
Insurance finance expenses	-	-	138,779	-		138,779
Effect of movements in exchange rates	-	-	-	-		-
	(5,252,443)	(44,292)	2,157,026	7,864		(3,131,845)
Cash flows						
Premiums received	6,000,601	-	-	-		6,000,601
Claims and other expenses paid	-	-	(1,847,917)	-		(1,847,917)
Insurance acquisition cash flows	(853,434)	-	-	-		(853,434)
Total cash flows	5,147,167	-	(1,847,917)	-		3,299,250
Other movements	-	-	-	-		-
Net insurance contract (assets)/liabilities as at end	1,927,248	-	2,443,298	229,605		4,600,152
Insurance contract liabilities as at end of period	1,927,248	-	2,443,298	229,605		4,600,152
Insurance contract assets as at end of period	-	-	-	-		-
Net insurance contract (assets)/liabilities as at end of period	1,927,248	-	2,443,298	229,605		4,600,152

NOTES TO THE ACCOUNTS - Cont'd

16(a) Reconciliation of Insurance Contract Issue as at 31 December 2022

Group	Assets for remaining coverage			Assets for incurred claim		Total N'000
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000		
Roll forward insurance contracts issued						
Insurance contract liabilities as at beginning of period	1,510,420	26,151	2,678,739	408,845		4,624,156
Insurance contract assets as at beginning of period	-		-			-
Net insurance contract (assets)/liabilities as at beginning of period	1,510,420	26,151	2,678,739	408,845		4,624,156
Insurance revenue	(5,023,340)					(5,023,340)
Insurance service expenses						
Incurred claims and other expenses	-	1,677,862	(19,882)	1,657,980		
Amortisation of insurance acquisition cash flows	425,948					425,948
Losses on onerous contracts and reversals of those losses		18,141				18,141
Changes to liabilities for incurred claims			(342,043)	(167,222)		(509,264)
Investment components	-		-			-
Insurance service result	(4,597,392)	18,141	1,335,820	(187,104)		(3,430,535)
Insurance finance expenses	-	-	(272,787)			(272,787)
Effect of movements in exchange rates	-		-			-
	(4,597,392)	18,141	1,063,033	(187,104)		(3,703,322)
Cash flows						
Premiums received	5,572,455					5,572,455
Claims and other expenses paid			(1,607,582)			(1,607,582)
Insurance acquisition cash flows	(452,960)					(452,960)
Total cash flows	5,119,495	-	(1,607,582)	-		3,511,913
Other movements						
Net insurance contract (assets)/liabilities as at end of period	2,032,523	44,292	2,134,190	221,741		4,432,746
Insurance contract liabilities as at end of period	2,032,523	44,292	2,134,190	221,741		4,432,746
Insurance contract assets as at end of period	-		-			-
Net insurance contract (assets)/liabilities as at end of period	2,032,523	44,292	2,134,190	221,741		4,432,746

16(b) Reconciliation of Insurance Contract Issue as at 31 December 2023

Company	Assets for remaining coverage			Assets for incurred claim		Total N'000
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000		
Roll forward insurance contracts issued						
Insurance contract liabilities as at beginning of period	2,032,523	44,292	2,134,190	221,741		4,432,746
Insurance contract assets as at beginning of period	-		-			-
Net insurance contract (assets)/liabilities as at beginning of period	2,032,523	44,292	2,134,190	221,741		4,432,746
Insurance revenue	(6,083,355)					(6,083,355)
Insurance service expenses						
Incurred claims and other expenses	-	-	2,327,355	82,681		2,410,036
Amortisation of insurance acquisition cash flows	830,912					830,912
Losses on onerous contracts and reversals of those losses	-	(44,292)				(44,292)
Changes to liabilities for incurred claims	-	-	(309,109)	(74,816)		(383,925)
Investment components	-	-	-			-
Insurance service result	(5,252,443)	(44,292)	2,018,246	7,864		(3,270,624)
Insurance finance expenses	-	-	138,779			138,779
Effect of movements in exchange rates	-		-			-
	(5,252,443)	(44,292)	2,157,026	7,864		(3,131,845)

NOTES TO THE ACCOUNTS - Cont'd

Cash flows

Premiums received	6,000,601				6,000,601
Claims and other expenses paid			(1,847,917)		(1,847,917)
Insurance acquisition cash flows	(853,434)				(853,434)
Total cash flows	5,147,167	-	(1,847,917)	-	3,299,250
Other movements					
Net insurance contract (assets)/liabilities as at end of period	1,927,248	-	2,443,298	229,605	4,600,152
Insurance contract liabilities as at end of period	1,927,248	-	2,443,298	229,605	4,600,152
Insurance contract assets as at end of period	-		-		-
Net insurance contract (assets)/liabilities as at end of period	1,927,248	-	2,443,298	229,605	4,600,152

(16(b). Reconciliation of Insurance Contract Issue as at 31 December 2022

Company	Assets for remaining coverage		Assets for incurred claim		Total N'000
	Non-loss Component N'000	Loss Component N'000	Est. of PV CFs N'000	Risk Adjustment N'000	
Roll forward insurance contracts issued					
Insurance contract liabilities as at beginning of period	1,510,420	26,151	2,678,739	408,845	4,624,156
Insurance contract assets as at beginning of period	-		-		-
Net insurance contract (assets)/liabilities as at beginning	1,510,420	26,151	2,678,739	408,845	4,624,155
Insurance revenue	(5,023,340)				(5,023,340)
Insurance service expenses					
Incurred claims and other expenses		-	1,677,862	(19,882)	1,657,980
Amortisation of insurance acquisition cash flows	425,948				425,948
Losses on onerous contracts and reversals of those losses		18,141			18,141
Changes to liabilities for incurred claims			(342,043)	(167,222)	(509,264)
Investment components	-		-		-
Insurance service result	(4,597,392)	18,141	1,335,820	(187,104)	(3,430,535)
Insurance finance expenses	-	-	(272,787)		(272,787)
Effect of movements in exchange rates	-		-		-
	(4,597,392)	18,141	1,063,033	(187,104)	(3,703,322)
Cash flows					
Premiums received	5,572,455				5,572,455
Claims and other expenses paid			(1,607,582)		(1,607,582)
Insurance acquisition cash flows	(452,960)				(452,960)
Total cash flows	5,119,495	-	(1,607,582)	-	3,511,913
Other movements					
Net insurance contract (assets)/liabilities as at end	2,032,523	44,292	2,134,190	221,741	4,432,746
Insurance contract liabilities as at end of period	2,032,523	44,292	2,134,190	221,741	4,432,746
Insurance contract assets as at end of period	-		-		-
Net insurance contract (assets)/liabilities as at end of period	2,032,523	44,292	2,134,190	221,741	4,432,746

16© Allocation of Asset To Policy holders fund

Cash and Cash Equivalents	1,136,517	1,312,755	2,089,860	1,136,517	1,312,755	2,089,860
Reinsurance asset	1,148,560	1,176,968	2,350,950	1,148,560	1,176,968	2,350,950
FGN Treasury bills/bond	2,315,074	1,943,023	183,347	2,315,074	1,943,022	183,347
	4,600,152	4,432,746	4,624,156	4,600,152	4,432,745	4,624,156

NOTES TO THE ACCOUNTS - Cont'd

The Company

16(d) The age analysis of liability for incurred claim(excluding IBNR) in thousand of Nigeria Naira as at 31 December 2023 is as follows:

	31-Dec-23	
	NO. of Claim	N'000
0-90 days	156	43,415
91-180days	114	64,584
181-270days	94	250,706
271-365 days	65	8,974
365days and above	1,262	237,890
GRAND TOTAL	1,691	605,568

(16(e) The Company

The age analysis of liability for incurred claim(excluding IBNR) in thousand of Nigeria Naira as at 31 December 2022 is as follows:

OUTSTANDING CLAIM PER CLAIMANT		31-Dec-22	
	NO. of Claim	N'000	
0-90 days	121	130,774	
91-180days	92	14,440	
181-270days	130	19,385	
271-365 days	97	90,245	
365days and above	2,298	342,321	
GRAND TOTAL	2,738	597,165	

16 (f) Age Analysis by Reason: 2023

S/N	Reasons	0-90 DAYS		91-180 DAYS		181-270 DAYS		271-365 DAYS		365 DAYS +		365 DAYS +	
		QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000
1	Discharge Voucher signed and returned to Policyholder	19	28,940	-	-	-	-	-	-	-	-	19	28,940
2	Discharge Vouchers Not yet signed	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims reported but incomplete documentation	120	5,259	97	4,293	70	1,575	58	1,117	1,068	70,687	1,413	82,931
4	Claims reported but being Adjusted	13	6,700	12	58,964	13	2,058	4	3,084	62	95,660	104	166,465
5	Claims repudiated	-	-	-	-	-	-	-	-	-	-	-	-
6	Awaiting Adjusters final report	4	2,516	5	1,326	11	247,073	3	4,773	132	71,543	155	327,232
7	Litigation awarded	-	-	-	-	-	-	-	-	-	-	-	-
8	Awaiting Lead Insurer's instruction	-	-	-	-	-	-	-	-	-	-	-	-
9	Third party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	156	43,415	114	64,584	94	250,706	65	8,974	1,262	237,890	1,691	605,568

16(g) Age Analysis by Reason: 2022

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

NOTES TO THE ACCOUNTS - Cont'd

	2023 N'000	2022 N'000	2022 N'000	2023 N'000	2022 N'000	2022 N'000
17 Trade Payables						
Due to Reinsurance Brokers	6,783	15,452	4,552	6,783	15,452	4,552
	6,783	15,452	4,552	6,783	15,452	4,552
Current	6,783	15,452	4,552	6,783	15,452	
Non-Current						

Trade payable represents premium payable to both reinsurance companies and brokers, and commission payable to insurance brokers. The carrying amount disclosed above reasonably approximates fair value at the reporting date.

All amounts are payable within one year and payment process has commenced subsequent to the year end.

18 Provision and Other Payables

(a) Deposit and Other Accounts- (Ric Microfinance Bank)	33,743	31,267	38,695	-	-	-
(b) CBN MSME Dev't Fund- (Ric Microfinance Bank)	21,380	21,880	21,880	-	-	-
(c) Others Provision and Payable	528,254	332,271	233,616	401,080	205,725	112,645
	583,377	385,418	294,191	401,080	205,725	112,645

Current	561,997	363,538	272,311	401,080	205,725	112,645
Non-Current	21,380	21,880	21,880	-	-	-

18.(a) Summary:

Current Deposit Account	5,733	14,612	4,374	-	-	-
Savings Deposit Account	11,697	14,397	7,233	-	-	-
Fixed Deposit Account	16,313	2,258	27,088	-	-	-
	33,743	31,267	38,695	-	-	-

(b) Maturity profile:

Under 1 Month	22,107	16,681	14,440	-	-	-
1-3 months	6,741	11,666	3,072	-	-	-
Above 3 months	4,895	2,920	21,183	-	-	-
	33,743	31,267	38,695	-	-	-

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(c).Analysis of Other Provision and Paybles

Accrued Rental Income	1,533	1,533	1,533	1,533	1,533	1,533
Accrued Expenses	360,400	157,624	67,763	339,690	144,335	51,255
Other trade payable (Ric Prop.& Ric Microfinance)	106,464	113,257	104,463	-	-	-
Unclaimed Dividend	59,857	59,857	59,857	59,857	59,857	59,857
	528,254	332,271	233,616	401,080	205,725	112,645

19 Pension Benefits Obligations

Balance as at the beginning of the year	3,454	2,774	3,013	3,454	2,774	3,013
Charge to Income Statement	39,421	39,421	36,159	39,421	39,421	36,159
	42,875	42,195	39,172	42,874	42,195	39,172
Benefit Paid During the Year	(40,935)	(38,741)	(36,399)	-40,934	(38,741)	(36,399)
Balance as at 31 December	1,940	3,454	2,774	1,940	3,454	2,774
Current	1,940	3,454	2,774	1,940	3,454	2,774
Non-Current						

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to approved pension fund administrator.

NOTES TO THE ACCOUNTS - Cont'd

	2023 N'000	2022 N'000	2022 N'000	2023 N'000	2022 N'000	2022 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	29,835	19,844	16,710	29,663	19,722	16,401
Education Tax	169	153	186	150	139	128
	30,004	19,997	16,895	29,813	19,861	16,529
National Fiscal Stabilisation Levy	-	-	-	-	-	-
Information Technology Levy	12,746	5,515	3,433	12,746	5,515	3,433
Police trust fund levy	637	276	172	637	276	172
Charged for the year	43,387	25,788	20,500	43,197	25,652	20,134
Deferred Income Tax movement (note 21)	121,148	(2,544)	2,397	121,148	(2,544)	2,397
	164,535	23,243	22,896	164,345	23,107	22,530
b Per Statement of Financial Position						
The movement on tax payable account during the Year is as follows:						
Balance as at 1 January	166,471	142,848	216,163	141,570	127,817	201,499
Charge for the Year	43,387	35,522	20,500	43,197	25,652	20,133
Tax Paid	(29,795)	(11,898)	(93,815)	(29,795)	(11,898)	(93,815)
	180,063	166,471	142,848	154,971	141,570	127,817
Balance as at 31 December	180,063	166,471	142,848	154,971	141,570	127,817
Current	180,063		142,848	154,971	141,570	127,817
Non-Current		-		-		
The tax on the Company's profit before tax differs from the theoretical amount as follows:						
Profit before income tax	2,108,291	617,979	344,844	2,095,007	617,691	343,275
Tax calculated at the tax rate of 30% (Nigeria)	632,487	168,199	103,447	628,502	165,445	102,983
Effect of:						
- Changes in tax rates						
- Income not subject to tax	(276,947)	(126,926)	(109,419)	(276,947)	(126,926)	(109,419)
- Expenses not deductible for tax purposes	49,609	59,464	83,430	53,419	62,092	83,582
Expenses deductible for tax purposes	(375,315)	(80,894)	(60,750)	(375,311)	(80,890)	(60,746)
Education Tax	169	153	186	150	139	128
Information Technology Tax	12,746	5,515	3,433	12,746	5,515	3,433
Police trust fund levy	637	276	172	637	276	172
Deferred tax	121,148	(2,544)	2,397	121,148	(2,544)	2,397
	164,535	23,243	22,896	164,345	23,107	22,530
21 Deferred Tax Liabilities						
Balance as at 1 January	100,930	103,475	101,078	100,930	103,475	101,077
Movement during the Year	1,336,103	(2,544)	2,397	1,336,103	(2,544)	2,397
Balance as at 31 December	1,437,033	100,930	103,475	1,437,033	100,930	103,475
21(a) Group	Balance as	Charge/Credit	Charge/(credit to	Balance as at		
Movement deferred tax liabilities	at 1 January 2022	income statement	other Comprehensive	December 2023		
			income			
Property Plant and equipment	(41,023)	11,420	1,214,955	1,185,352		
Financial asset fair value gain/(loss)	108,919	8,651	-	117,570		
Unrealised Gain/(Loss) on foreign currency translation	33,035	101,077	-	134,112		
	100,930	121,148	1,214,955	1,437,033		

NOTES TO THE ACCOUNTS - Cont'd

Company	Balance as	Charge/Credit)	Charge/(credit to	Balance as at
Movement deferred tax liabilities	at 1 January 2022	income statement	other Comprehensive	December 2023
Property and equipment	(41,023)	11,420	1,214,955	1,185,352
Unrealised fair value gain/(loss)	108,919	8,651	-	117,570
Unrealised Gain/(Loss) on foreign currency translation	33,035	101,077	-	134,112
	100,930	121,148	1,214,955	1,437,033

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

	GROUP			COMPANY		
	2023	2022	2022	2023	2023	2022
	N'000	N'000	N'000	N'000	N'000	N'000
22 Deposit For Shares						
Balance as at 1 January	245,000	245,000	245,000	245,000	245,000	245,000
Addition during the Year	-	-	-	-	-	-
Balance as at 31 December	245,000	245,000	245,000	245,000	245,000	245,000

This represent the private placement received by the company in preparation for it's recapitalisation excercises in line with regulatory requirement .

23 Share Capital						
Share capital comprises:						
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	3,334,375	3,334,375
24 Contingency Reserves						
Balance as at 1 January (Restated)	1,787,606	1,620,433	1,466,878	1,787,606	1,620,433	1,466,878
Transfer from retained earnings	386,133	167,174	153,554	386,133	167,174	153,554
Balance as at 31 December	2,173,739	1,787,606	1,620,433	2,173,739	1,787,606	1,620,433

24(a). Analysis of Contingency Reserve-2023

Group						
Gross Premium Written	6,000,601		3%	180,018	167,174	153,554
Net Profit (Profit After Tax)	1,930,663		20%	386,133	118,917	64,149
					-	

24(b). Analysis of Parent's Contingency Reserve-2022

Company						
Gross Premium Written	6,000,601		3%	180,018	167,174	153,554
Net Profit (Profit After Tax)	1,930,663		20%	386,133	92,677	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						
At 1 January 2022	1,878,352	1,746,801		1,830,268	1,695,243	
IFRS 9 Transistion Adjustment	-	(44,269)			(40,785)	
IFRS 17 Transistion Adjustment	-	(251,600)			(251,600)	
Balance as at 1 January (Restated)	1,878,352	1,450,931		1,830,268	1,402,858	
The movement in this account was as follows:						
Transfer from Statement of profit or loss	1,943,133	594,594		1,930,663	594,584	
Transfer to contingency reserve	(386,133)	(167,174)		(386,133)	(167,174)	
Transfer adjustment on NDRR	(4,155)				-	
Balance as at 31 December	3,431,197	1,878,352	-	3,374,798	1,830,268	

NOTES TO THE ACCOUNTS - Cont'd

	GROUP			COMPANY		
	2023 N'000	2022 N'000	2022 N'000	2023 N'000	2023 N'000	2022 N'000
26 Asset Revaluation Reserves						
Balance as at 1 January	-	-	-	-	-	-
Addition During the Year	4,049,851	-	-	4,049,851	-	-
Deferred tax relating to component of revaluation gain	(1,214,955)	-	-	(1,214,955)	-	-
Balance as at 31 December	2,834,896	-	-	2,834,896	-	-
27 NON - DISTRIBUTABLE RISK RESERVE						
Balance as at 1 January	-	-	-	-	-	-
Adjustment for movement in NDRR	4,155	-	-	-	-	-
Balance as at 31 December	4,155	-	-	-	-	-

Non Distributable Risk Reserve: The regulatory risk reserves warehouses the difference between the impairment balance on loans and advances as determined in accordance with the provisions of Prudential Guidelines of Central Bank of Nigeria as opposed to the requirement of IFRS 9 Expected Credit Loss model. The key component of CBN Prudential Guidelines is the inclusion of 1% General Loan Loss provisioning of performing loans in the entity impairment figures which is not permitted under IFRS 9.

28 Insurance/Reinsurance Finance Reserves						
Insurance finance income for insurance contracts issued	-	-	-	-	-	-
Reinsurance finance from reinsurance contracts held	-	-	-	-	-	-
Balance as at 31 December	-	-	-	-	-	-

	GROUP		COMPANY	
	31-Dec-23 2023 N'000	31-Dec-22 2022 N'000	31-Dec-23 2023 N'000	31-Dec-22 2022 N'000
29 Insurance Revenue				
Insurance Revenue from Contract measured under the PAA	6,083,355	5,023,340	6,083,355	5,023,340
Insurance Revenue from Contract not measured under the PAA	-	-	-	-
	6,083,355	5,023,340	6,083,355	5,023,340
(a) Analysis by product line				
General Accident	725,302	572,800	725,302	572,800
Oil and Gas	1,666,748	1,689,910	1,666,748	1,689,910
Fire	378,151	224,367	378,151	224,367
Motor	688,459	588,847	688,459	588,847
Aviation	475,459	428,677	475,459	428,677
Bond	1,112	1,923	1,112	1,923
Engineering	781,478	739,899	781,478	739,899
Marine	1,362,218	770,608	1,362,218	770,608
Emp/Liability	4,429	6,309	4,429	6,309
Total	6,083,355	5,023,340	6,083,355	5,023,340
30 Insurance Service Expenses				
Incurred claims and other expenses (Note 16.I)	2,410,036	1,657,980	2,410,036	1,657,980
Amortisation of insurance acquisition cash flows (Note 16.I)	830,912	425,948	830,912	425,948
Losses on onerous contracts and reversals of those losses (Note 16.I)	(44,292)	18,141	(44,292)	18,141
Changes to liabilities for incurred claims (Note 16.I)	(383,925)	(509,264)	(383,925)	(509,264)
	2,812,731	1,592,805	2,812,731	1,592,805

30(a) Analysis of insurance service expenses by class -2023

Group	Motor N'000	General Accident N'000	Fire N'000	Engineering N'000	Marine N'000	Oil & Gas N'000	Bond N'000	Aviation N'000	Employer's Liability N'000	Total N'000
Incurring claims and other expenses	(32,181)	113,392	(137,841)	100,412	78,943	2,124,404	(3,048)	165,519	434	2,410,036
Amortisation of insurance acquisition cash flows	108,228	125,348	89,258	134,056	145,196	149,984	369	77,535	939	830,912
Losses on onerous contracts and reversals of those losses	-	-	(1,832)	(42,460)	-	-	-	-	-	(44,292)
Changes to liabilities for incurred claims	25,661	62,572	82,658	2,661	20,813	(573,048)	(1,803)	(3,502)	64	(383,925)
	101,708	301,312	32,243	194,669	244,952	1,701,340	(4,482)	239,552	1,437	2,812,731

30(b) Analysis of insurance service expenses by class -2022

Group	Motor N'000	General Accident N'000	Fire N'000	Engineering N'000	Marine N'000	Oil & Gas N'000	Bond N'000	Aviation N'000	Employer's Liability N'000	Total N'000
Incurring claims and other expenses	258,863	428,245	104,750	61,738	250,456	371,583	31,961	143,279	7,107	1,657,980
Amortisation of insurance acquisition cash flows	43,612	46,554	19,354	51,752	82,758	144,165	176	36,803	774	425,948
Losses on onerous contracts and reversals of those losses	-	-	-	18,513	-	(372)	-	-	-	18,141
Changes to liabilities for incurred claims	(38,355)	(18,627)	3,364	35,938	(116,431)	(311,455)	(2,648)	(60,260)	(790)	(509,264)
	264,120	456,172	127,468	167,941	216,782	203,920	29,489	119,822	7,091	1,592,805

30(c) Analysis of insurance service expenses by class -2023

Company	Motor N'000	General Accident N'000	Fire N'000	Engineering N'000	Marine N'000	Oil & Gas N'000	Bond N'000	Aviation N'000	Employer's Liability N'000	Total N'000
Incurring claims and other expenses	(32,181)	113,392	(137,841)	100,412	78,943	2,124,404	(3,048)	165,519	434	2,410,036
Amortisation of insurance acquisition cash flows	108,228	125,348	89,258	134,056	145,196	149,984	369	77,535	939	830,912
Losses on onerous contracts and reversals of those losses	-	-	(1,832)	(42,460)	-	-	-	-	-	(44,292)
Changes to liabilities for incurred claims	25,661	62,572	82,658	2,661	20,813	(573,048)	(1,803)	(3,502)	64	(383,925)
	101,708	301,312	32,243	194,669	244,952	1,701,340	(4,482)	239,552	1,437	2,812,731

30(d) Analysis of insurance service expenses by class -2022

Company	Motor N'000	General Accident N'000	Fire N'000	Engineering N'000	Marine N'000	Oil & Gas N'000	Bond N'000	Aviation N'000	Employer's Liability N'000	Total N'000
Incurring claims and other expenses	258,863	428,245	104,750	61,738	250,456	371,583	31,961	143,279	7,107	1,657,980
Amortisation of insurance acquisition cash flows	43,612	46,554	19,354	51,752	82,758	144,165	176	36,803	774	425,948
Losses on onerous contracts and reversals of those losses	-	-	-	18,513	-	(372)	-	-	-	18,141
Changes to liabilities for incurred claims	(38,355)	(18,627)	3,364	35,938	(116,431)	(311,455)	(2,648)	(60,260)	(790)	(509,264)
	264,120	456,172	127,468	167,941	216,782	203,920	29,489	119,822	7,091	1,592,805

NOTES TO THE ACCOUNTS - Cont'd

	31-Dec-23 N'000	GROUP 31-Dec-22 N'000	31-Dec-23 N'000	COMPANY 31-Dec-22 N'000
31 Net Expenses from Reinsurance Contracts Held				
Changes in asset for remaining coverage and loss component	36,559	106,244	36,559	106,244
Reinsurance premiums paid	2,092,961	1,837,459	2,092,961	1,837,459
Allocation of reinsurance premium (Note 8.I)	2,129,520	1,943,704	2,129,520	1,943,704
Amounts recoverable from reinsurers (Note 8.I)	(257,166)	771,960	(257,166)	771,960
Net Income or Expenses From Reinsurance Contracts Held	1,872,354	2,715,664	1,872,354	2,715,664
32 Interest Income calculated using effective interest rate method				
Investment Income Attributable to Policyholders' Fund				
Income from statutory Deposit	20,787	16,256	20,787	16,256
Income from placement with Financial Institution With Maturity < 90 days	124,270	106,911	106,270	100,970
Income from placement with Financial Institution With Maturity > 90 days	793,931	305,055	793,931	305,055
	938,988	428,222	920,989	422,281
32.(a) Analysis of Investment Income				
(i) Investment Income Attributable to Policyholders' Fund	124,270	100,970	106,270	100,970
(ii) Investment Income Attributable to Shareholders' Fund	814,718	327,252	814,718	321,311
	938,988	428,222	920,989	422,281
In line with NAICOM Prudential Guidline: 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				
33 Dividend Income	2,170	804	2,170	804
	2,170	804	2,170	804
34 Net gain Or (Loss) in Financial Assets				
Exchange gain or (Loss)	336,923	168,439	336,923	168,439
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	78,431	(76,302)	77,295	(76,089)
Balance at the end of the Year	415,354	92,138	414,218	92,350
35 (Impairment)/Writeback on Financial Assets				
Allowance for Credit loss on Cash and Cash Equivalents(see note 4.1)	(864)	(3,206)	(886)	(3,884)
Impairment Allowance on Traesury Bills (see note 5.2(a))	9,393	(10,947)	9,393	(10,919)
Impairment Allowance on Bonds (see note 5.2(b))	(3,430)	32,268	(3,430)	32,268
Impairment Allowance on Deposit (Above 90 days) (see note 5.2©)	2,784	(9,259)	2,784	(17,434)
Impairment on bank loan (Note 5.2(d))	3,415	4,868	-	-
	11,298	13,723	7,862	31
36 (a) Finance Expenses from Insurance Contracts Issued				
From change in interest rate on Insurance Contract Issued	(138,780)	272,787	(138,780)	272,787
36 (b) Finance Income from Reinsurance Contracts Held				
From change in interest rate on reinsurance assets held	21,104	(40,702)	21,104	(40,702)
	(117,675)	232,085	(117,675)	232,085
37 Interest Income				
Interest on loan & advances	17,425	20,517	-	-
Interest on Fixed Deposit	2,775	10,233	-	-
Management Fees	208	7,454	-	-
	20,408	38,204	-	-
38 Interest Expense				
Fixed Deposit	4,224	4,595	-	-
Savings Account	79	197	-	-
Interest on Others	113	-	-	-
	4,416	4,792	-	-

NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000
39 Net Trading Income				
Turnover	16,721	15,637	-	-
Cost of sales	(5,037)	(4,488)	-	-
	11,684	11,149	-	-

This represents net trading income on sale of vehicle tracker by subsidiary Ric Technologies Limited.

40 Finance Income-(Finance Lease Rental Income)	37,919	42,242	-	-
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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 Year of one year.

41 Finance Cost	3,700	4,346	-	-
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This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited

42 Other operating Income				
Rental Income	7,724	8,798	6,900	8,050
Interest Income (Staff Loan)	263	464	263	464
Sundry Income	4,986	2,978	-	506
Realised gain/(Loss) on PPE	425	1,790	425	1,790
	13,398	14,029	7,588	10,810

Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c.
Realised Gain on PPE represent the total proceed on sale of PPE during the year, all asset disposed during the year has been fully depreciated.

43 Employee Benefit Expenses				
Salaries and Wages	291,304	288,006	257,645	254,863
Medical Expenses	22,439	14,657	22,439	13,711
Staff Training	10,363	19,088	10,363	16,817
Pension contribution cost	39,421	40,523	39,421	39,421
Staff Welfare	7,929	8,192	7,339	7,728
	371,456	370,465	337,207	332,538

44 Other Operating Expenses				
Motor Running Expenses	65,754	58,582	60,271	53,464
Depreciation & Amortization	49,776	22,220	46,604	18,636
Advert/Marketing Expenses	78,098	74,816	78,098	74,117
Office Repairs & Maintenance Expenses	56,248	50,709	51,358	46,468
Professional fees	29,227	27,956	27,874	26,706
Subscription & Fees	26,579	23,409	24,538	21,096
Director's Emolument	21,605	14,750	21,155	14,300
Auditor's Remuneration	8,505	6,487	7,525	5,125
Electricity/Generator Maintenance	59,107	55,621	55,480	51,619
Transport & Travelling	66,647	61,739	61,860	57,915
Printing & stationery	40,130	39,637	38,599	37,185
Statutory Annual Dues and Levies	78,787	37,677	78,787	37,677
Rent	16,137	15,662	14,137	12,713
Insurance Expenses	21,886	18,798	19,461	15,811
Telephone/Communication Expenses	10,568	6,743	10,234	6,224
Postages	7,049	4,638	7,049	4,638
Contract Service Expenses	31,045	30,119	29,209	28,792
Bank charges	16,892	12,951	16,247	12,146
Newspaper & Periodicals	1,828	1,161	1,764	1,027
Board & AGM Expenses	9,830	5,403	9,830	5,403
Entertainment Expenses	3,362	3,206	3,300	2,880
Donations	600	500	600	500
	699,662	572,784	663,983	534,441
44.(I)Depreciation (note 14)	41,264	20,754	38,108	17,171
44(ii) Amortisation (note 12)	8,513	1,466	8,496	1,465
	49,776	22,220	46,604	18,636

NOTES TO THE ACCOUNTS - Cont'd

	GROUP		COMPANY	
	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000
45 Impairment on Receivables				
Impairment on Lease Receivables note - 9a(l)	193	1,130	-	-
Impairment on Receivable from Tracking note-9b(l)	1	25	-	-
	194	1,155	-	-
46 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	49,776	22,220	46,604	18,636
Director's Emolument	21,605	14,750	21,155	14,300
Auditor's Remuneration	8,505	6,487	7,525	5,125

Auditor remuneration represents fee charged on the audit exercise carried out by the external auditors (the "Firm") during the year for the Group. 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.

47 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	1,943,756	594,736	1,930,663	594,584
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)	29.15	8.92	28.95	8.92

48 DIRECTORS AND EMPLOYEES

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

	Number	Number	Number	Number
	26	28	21	23
	19	20	16	17
	15	16	6	7
	58	62	48	51
	118	126	91	98

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

Directors fees	2,413	1,860	1,433	1,560
Directors other entitlements	19,193	12,890	19,723	12,740
Directors emolument	21,605	14,750	21,155	14,300

iii The directors remuneration shown above includes:

The Chairman and 7 directors.

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

	7	7	7	7
--	---	---	---	---

iv Employee cost during the Year amounted to:

Staff Cost	371,456	370,465	337,207	332,538
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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
0	500,000	12	15	10	11
500,001	1,000,000	24	24	20	22
1,000,001	1,500,000	23	25	18	20
1,500,001	2,000,000	16	16	6	9
2,000,001	2,500,000	11	11	9	9
2,500,001	3,000,000	10	12	11	10
3,000,001	3,500,000	8	8	4	4
3,500,001	4,000,000	7	7	5	5
4,000,001	4,500,000	4	4	5	5
4,500,001	5,000,000	2	2	2	2
	Above 5,000,000	1	1	1	1
		118	125	91	98

NOTES TO THE ACCOUNTS - Cont'd

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. Loans were also given to Directors of the Company (Regency Nem).

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 2023 are shown below:

Entity	Activity	Effective Entity holding	Amount N'000	Date of incorporate /Acquisition
Domestic / non-Insurance subsidiaries:				
RIC Microfinance Bank Limited	Banking operation	96	241,396	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	11,720	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	97	300,000	4th January, 2005

(b) Transaction between Regency Alliance Insurance Plc and its subsidiaries which has been eliminated on consolidation were shown below;

(i) Due from subsidiaries

	GROUP		COMPANY	
	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000
Ric Microfinance bank Limited	19,494	38,202	-	-
Ric Properties and Investment Limited	24,812	25,362	-	-
Ric Technologies Limited	2,271	1,662	-	-
Total	46,578	65,225	-	-

(ii) **Due to Subsidiaries**

Ric Microfinance bank Limited	-	-	-	-
Ric Properties and Investment Limited	6,491	-	-	-
Ric Technologies Limited	-	-	-	-
Total	6,491	24,138	-	-

(C) **Transaction with Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity".

(i) **Key management Personnel compensation**

The Compensation to key management personnel comprised the following:

	THE GROUP		THE COMPANY	
	2023 =N='000	2022 =N='000		
Short Term benefit	21,605	14,750	21,155	14,300
	-	-	-	-
Total	21,605	14,750	21,155	14,300

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

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

Directors	Transaction	Transaction Values for the year ended 31/12/2023 N'000	Transaction Value for the year ended 31/12/2022 N'000	Transaction Value for the year ended 31/12/2023 N'000	Transaction Value for the year ended 31/12/2022 N'000
Chief Wale Taiwo	Retainership fee	360	360	360	360

NOTES TO THE ACCOUNTS - Cont'd

	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000
50. Contraventions and penalties				
During the year, The Company paid penalties to regulatory bodies for the following contraventions:				
Late Submission of 2022 Audited returns-Securities and Exchange Commission	1,325	-	-	-
Late Submission of 2022 Audited returns-NGX Regulatory Ltd	1,400	-	1,400	-
Using Brokers with expired Licence 2014-NAICOM		500		500

51. Security Trading Policy

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

The Policy also precludes them from passing any price sensitive information to third parties for the purpose of trading in the Company's Shares. We have enquired from our Directors and from the information received, there was no contravention during the period under consideration.

Shareholding Structure/Free Float Status	13-Dec-23 N'000		31-Dec-23 N'000	
Direct/Indirect Description	% Unit	Percentage	% Unit	Percentage
Issued Share Capital	6,668,750	100	6,668,750	100
	-		-	
	-		-	
Substantial Shareholdings (5% and above)	633,531	45%	633,531	45%
ALEXANDER REISS CONS. LTD	789,329	55%	789,329	55%
OTEGBEYE OLUBIYI	-	-	-	-
Total Substantial Shareholdings	1,422,860	21%	1,422,860	21%
	-		-	
Directors' shareholdings (Direct)	43,580	74%	43,580	74%
OLANIYI SAMMY	206	0%	206	0%
KEHINDE OYADIRAN	1,000	2%	1,000	2%
CLEM BAIYE			0%	0%
MATT OSAYABA AKHIONBARE			0%	0%
COL. ISAH AMINU KONTAGORA	14,349	24%	14,349	24%
CHIEF WALE TAIWO, SAN			-	0%
MR. DONALD JAMES ETIM	-	-	-	-
	59,136	1%	59,136	1%
Total Directors' Shareholdings	-	-	-	-
Other Influential Shareholdings:	-	-	-	-
	0%	-	0%	-
Free Floats in Units and Percentage	5,186,754	78%	5,186,754	78%
Free Floats in Value (N)	2,126,569		2,126,569	

Declaration:

Regency Alliance Insurance Plc with a free float value of N2,126,569,110.89 (78.42%) as at December, 2023 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Premium Board.

52. Contingencies (Litigation and Claim)

The Group is presently involved in five (2022:5) litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N34.8 million (31 December 2022: N34.8 million). The actions are being contested vigorously and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group and are not aware of any other pending or threatened claims and litigations.

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

53. Comparative

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

54. Event After Reporting Period

The directors are not aware of any event which occurred since 31 December 2023 which may have material effect on the financial statements.

ENTERPRISE RISK MANAGEMENT

55. ENTERPRISE RISK MANAGEMENT

Introduction and Review

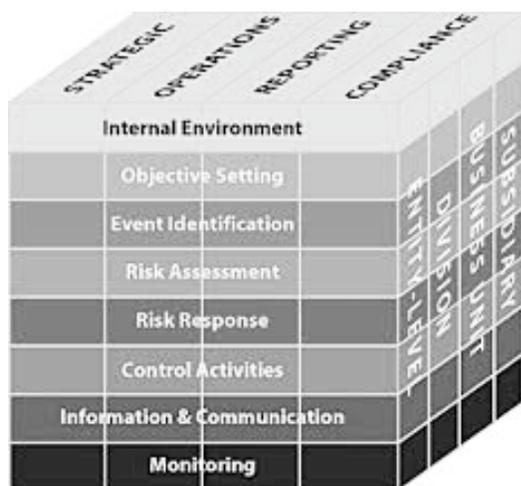
The insurance industry just like the global economy suffered from various political and economic fallouts and pressures that affected economic activities in Nigeria, the year was a challenging year in risk management. Having an effective capital and risk management has been a key fundamental to our business activities of Regency Alliance insurance Plc. ("the Group").

We deploy the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling, reporting and updating on emerging risks that are material to our operations and such prevailing in our business operation. The Group's ERM framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator (NAICOM), to identify, assess, manage and monitor the risks inherent in our operations.

Principles

- ❖ The Group will accept only the risks that fall within the risk appetite.
- ❖ The Group's ERM risk principles will not be compromised; rather it shall identify, evaluate, manage, control and communicate as possible all risks within the organization.
- ❖ The Group will build and entrench an enduring risk culture, which shall pervade the entire organization.
- ❖ The Group will always comply with all government regulations and uphold international best practice.

ERM Strategy



Internal Environment: considers how the Group's history, culture, values, organizational structure, strategy, policies and procedures affects its risk culture. It forms the foundation for defining the Group's risk approach appetite.

Objective Setting: This involves setting of strategic objectives for the Group through its risk strategy. The Group's risk tolerance and

the alignment between its risk appetite and its objectives form part of the overall Group strategy.

The risk appetite is determined, while risk tolerance, the acceptable level of variation around the objectives, is aligned with risk appetite.

Event Identification: describes those developments either internal or external to the Group that could significantly affect its ability to meet its strategic objectives, either positively or negatively. In order to assure that the full scope of the Group is considered, event and trend identification is done broadly engaging a cross-section of Group staff.

Risk Assessment: Describes the extent to which potential events and trends might affect the Group'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 Group 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 Group ; 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

ENTERPRISE RISK MANAGEMENT - Cont'd

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.

53.2 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 Group, 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 Group 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

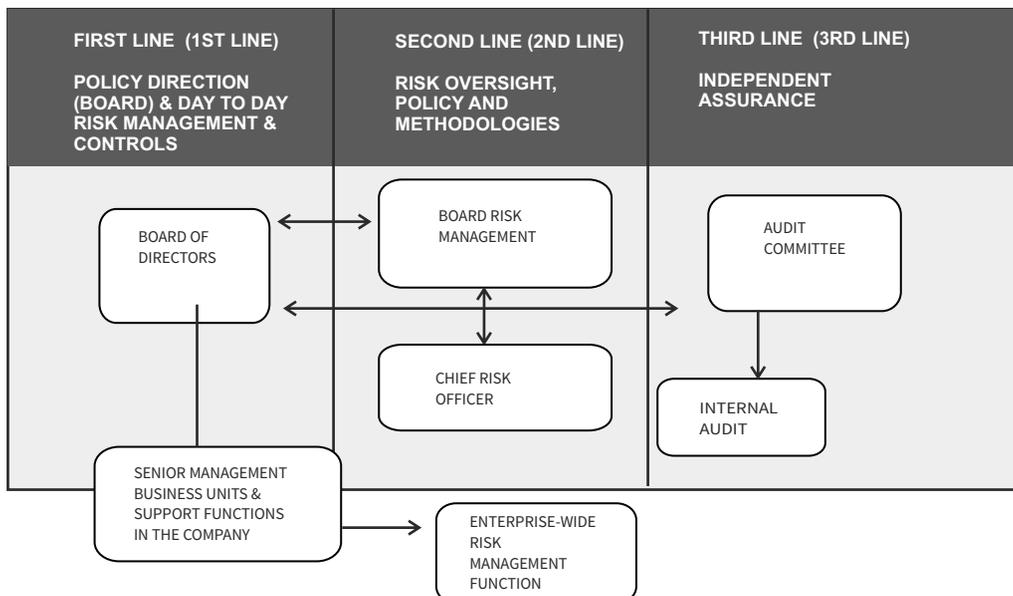
Functions which operate in this area tend to be independent from the business lines and provide review and challenge over the effectiveness of the control environment in place to manage the risks identified, in some cases conducting ad-hoc checks. These functions are assurance providers to the Board 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.



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 Group's risk appetite in line with the Group'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 Group's risk profile and risk appetite in setting its future strategy, the current financial situation of the Group and its capacity to manage and control risks within the Group's strategy; ● Reviewing the work and reports prepared by the Chief Risk Officer ("CRO") and overseeing the effectiveness of the CRO's role. ● 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
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 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 Group 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 Group, or from frauds or operational inefficiencies. The Group'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 Group will not compromise its reputation through unethical, illegal and unprofessional conduct.

REGENCY Insurance Plc issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Company manages them.

54.1 Insurance risk

The risk, under any insurance contract, is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The Company manages its insurance risk by means of established internal procedures that include underwriting authority levels, pricing policy, approved reinsurers list and monitoring.

REGENCY is exposed to underwriting risk through the insurance contracts that are underwritten. The risks within the underwriting risk category are associated with both the perils covered by the specific lines of insurance including General Accident, Motor, Fire, Marine and Aviation, Oil and Gas and Miscellaneous insurance, as well as the specific processes associated with the conduct of the insurance business. The various subsets of underwriting risks are listed below;

- i **Underwriting Process Risk:** risk from exposure to financial losses related to the selection and acceptance of risks to be insured.
- ii **Mispricing Risk:** risk that insurance premiums will be too low to cover the Company's expenses related to underwriting, claims, claims handling and administration.
- iii **Individual risk:** This includes the identification of the risk inherent in an insured property (movable or unmovable), we shall ensure surveys are performed and reviewed as at when due and that risks are adequately priced.
- iv **Claims Risk (for each peril):** Risk that many more claims occur than expected or that some claims that occur are much larger than expected claims resulting in unexpected losses to the Company. The underwriting risk assessment shall also determine the likelihood of a claim arising from an insured risk by considering various factors and probabilities, determined by information obtained from the insured party, historical information on similar risks and available external data.
- v **Concentration risk (including geographical risk):** This includes identification of the concentration of risks insured by REGENCY. REGENCY utilizes data analysis, software and market knowledge to determine the concentration of its risks by insurance class, geographic location, exposure to a client or business. The assessment of the concentration risk is consistent with the overall risk appetite as established by the Company.

Underwriting Risk Appetite

- ❖ The following statements amongst others shall underpin REGENCY's underwriting risk appetite:
- ❖ We do not underwrite risks which we do not understand;
- ❖ We are cautious in underwriting unquantifiable risks;
- ❖ We are extremely cautious in underwriting risk observed to poorly managed at proposal state e.g. those with low safety standards, shoddy construction or businesses with excessively high risk profile;
- ❖ We carefully evaluate businesses or opportunities that could create systemic risk exposures i.e. incidents of multiple claims occurring from one event e.g. natural catastrophe risks, and risks dependent on the macroeconomic environment);
- ❖ We consider all applicable regulatory guidelines while carrying out our underwriting activities;
- ❖ We established and adhere to internal standards for co-insurance, reinsurance transactions;
- ❖ We exercise extreme caution when underwriting discrete (one-off) risks, particularly where we do not have the requisite experience or know-how;
- ❖ Where the broker has inadequate knowledge of the trade of the client or the class of business, we exercise caution in taking on such risks into our books;
- ❖ We exercise extreme prudence and caution when dealing with clients with financial difficulties or poor payment records; and with transient clients who change insurers regularly; and
- ❖ We ensure compliance with NAICOM's guideline on KYC for consistency.

54.2 Underwriting Strategy

The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Any risks exceeding the underwriting limits require Head Office approval. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered. The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of a fraudulent claim. Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs (for example, subrogation).

54.3 Products and Services

REGENCY Insurance Plc is presently operating as a non-life insurance company and we have a wide range of insurance products and services that are tailored to meet the specific needs of the company's clients. Insurance contracts are issued on an annual contract either directly to the customer or through accredited insurance brokers and agents. Premiums from brokers and agents are payable within 30 days, whereas from direct customers immediately. The following is a broad spectrum of the products and services the company is offering:

Fire/Extraneous Perils Policy

This type of policy will provide indemnity to the insured in the event of loss or damage to property covered under it as a direct result of fire

outbreak, lightning or explosion. Other extraneous perils such as social disturbances like strike and riot, and natural disasters like storm damage, flood and earthquake can also be covered by an extension of the standard scope of the cover. The items to be insured are usually made up of the following:

- a) Buildings
- b) Office Furniture, Electrical & Electronic Equipment
- c) Plant and Machinery
- d) Stock of Raw Materials and finished goods
- e) Loss of Annual Rent for alternative accommodation.

The policy also contains various other extensions that are granted at no extra cost to the policyholder. The replacement cost of the items to be insured will have to be supplied to us for assessment to facilitate quotation of the premium payable.

Consequential Loss Policy

This type of policy, often referred to as "business interruption insurance" is designed to indemnify the insured against loss of productive capacity or future earning power which may occur as a result of loss or damage to the premises and property insured under the Fire/Extraneous Perils in 1 above. This policy is normally taken out in conjunction with the Fire Policy so that when the latter pays for the material damage to property insured under it, this will pick up the intangible loss that will flow from the primary loss of the Fire perils. The items usually covered under this policy are as follows:

a) Gross Profit b) Salary and Wages c) Auditor's fees

The sum insured to be indicated against the items of Gross Profit should represent the difference in turnover and the total of standing and variable charges. The sum insured on Salary and Wages will be that which is required to maintain some key staff pending resumption of business while the sum insured on Auditor's Fees will represent charges that any firm of accountants will make in preparing papers for insurance claim.

Burglary/Housebreaking Policy

This type of policy is designed to indemnify the insured against loss or damage resulting from theft or attempted theft which is accompanied by actual forcible or violent entry into or out of the premises or any attempt theft. The items usually covered under this policy are similar to those under the Fire/Extraneous Perils policy above with the exception of Buildings and Loss of Rent. The replacement cost of the relative items would have to be supplied to enable us submit our quotation.

Fidelity Guarantee Policy

This is a form of policy that protects an organization against loss of money or valuable stock as a result of dishonesty or fraudulent activity of employees. It is possible to grant cover on named basis, positions basis or on a blanket basis. In any of these cases, the number of persons and the limit of guarantee any one loss would be advised as well as aggregate amount of guarantee in a given year. Once we have this information, we would be in a position to quote for premium payable.

Public Liability Policy

This policy also covers the insured against legal liability to third party for cost and expenses incurred in respect of accidental death, bodily injury and accidental damage to property occurring within the insured's premises or at work-away premises. The vicarious liability

of the insured's employee can also be covered provided it arose in the course of carrying out his official duties. The Company usually require the insured to indicate the limit of cover required to enable her advise the premium payable.

Money Policy

This is another type of All Risks policy which is designed to cover any fortuitous event that could result in the loss of cash while in the course of transit either to or from the bank. The cover will also operate while the money is on the premises of the insured and while in a securely locked safe. The policy can also be extended to cover cash in the personal custody of selected management staff.

Goods in Transit Policy

This is also an "All Risks" policy covering goods being carried from one location to another. Any loss not specifically excluded under the policy is covered and the insurance is suitable for any organization that is engaged in movement of goods either by road or rail and the cover will operate when the goods are being conveyed by the insured's owned or hired vehicles. Losses arising from Fire and Theft are covered under this policy.

Group Personal Accident Policy

This type of policy is designed to foster the welfare of employees as well as reduce the financial constrain that an organization could undergo in the event of death or bodily injury to a member of staff arising as a result of any injury sustained through accidental, violent, external and visible means. The policy provides a world-wide cover on 24 hours basis and benefits payable in respect of Death and Permanent Disability are usually expressed as multiple of salaries. Cover also extends to pay weekly benefit in the event of temporary total disability resulting from bodily injury to the insured person as well as certain allowance for expenses incurred on medical treatment as a result of accidental injury. Death or injuries from natural causes are however not covered.

Motor Insurance Policy

This class of insurance is made compulsory by Government through the legislation known as the Motor Vehicle (Third Party) Insurance Act of 1945. Third Party Only cover which is the minimum type of insurance legislated upon provides indemnity to policyholder against legal liability to Third Parties for death, bodily injury and property damage.

The most popular type of cover under this policy is comprehensive insurance which, in addition to the cover provided under the Third Party Only, will also indemnify the policyholder for loss or damage to the vehicle resulting from road accident, fire and theft. The premium payable for the various forms of cover under this policy is regulated by a statistical table of rate known as "tariff" which is approved by Government.

Marine Policies

CARGO: The policy issued here is to provide indemnity for loss or damage to imported goods being conveyed by sea or air. The All Risks type of cover known as Clauses "A" provides indemnity to the insured in the event of total or partial loss of the goods while the restricted cover known as Clauses "C" would provide indemnity in the event of total loss only. To enable us determine the premium payable in this regard, we would require information on the nature and value of goods being imported as well as the type of cover required.

HULL: This type of policy is issued on vessels and yachts to provide indemnity for any loss, damage or liability that may arise from their use. The scope of cover provided is either an "all risks" or "total loss only" while the policy usually carries a deductible of about 10% of the value of the vessel or yacht.

Aviation Policy

This policy provides comprehensive cover against loss or damage to insured aircraft while operating anywhere in the world. Cover also extends to include the operator's legal liability to Third Parties for death, bodily injury and property damage. Liability to passengers is also covered up to a certain limit selected. In order to ensure full protection for our clients, we reinsure as much as 90% of this type of risk in the London Aviation Market through one of our overseas associates. The essence of this arrangement is to obviate the problem of absorption in the Nigerian Market which has limited capacity for Aviation Insurance and also to afford our clients the opportunity of having a dollar/sterling based insurance policy.

Machinery Breakdown Policy

This policy is designed to cover any damage to a plant or equipment while working or at rest, or being dismantled for the purpose of cleaning, repairing or overhauling. In the same vein, boiler and pressure vessels can be covered under a separate but similar policy.

Electronic Equipment Policy

This policy is designed to cover any loss or damage that could result while any computer and or equipment insured is working or at rest. The cover under this policy also extends to include loss or damage to external data media such as diskettes and tapes containing processed information while such are kept within the premises. The increase in cost of working, as a result of damage to the main computer equipment, is also covered and indemnity is provided for alternative means of carrying on operation. With payment of an additional premium, this policy can be extended to cover the risk of theft.

Energy Risks

The policies on offer in this area have been specifically developed to take advantage of the insurance opportunities created by the Nigerian Content Policy. The Nigerian content policy is aimed at utilizing Nigerian human and material resources in creating values in the country through all contracts awarded in the Oil and Gas industry and the Power sector of the economy. REGENCY Insurance Plc has carved a niche as the Leader in provision of Oil & Gas and Energy Insurance in Nigeria.

- ❖ Our focus is on the following areas:
- ❖ Upstream Risks which includes Construction/Erection All Risks, Operators Extra Expense Insurance, Property Insurance and General Third Party Liability Insurance.
- ❖ Downstream Risks which include the downstream properties (Refineries and Petrochemical plants, Onshore pipelines, Oil tank farm, Gas processing plants, Pumping and Metering stations, Gas turbines and Boilers, Damage to Asset and other related downstream sector risks.
- ❖ Power, Solid Mineral and Other special products.

The above products have been packaged for marketing to the public sector as well as various manufacturing, industrial and commercial concerns. Financial institutions such as banks,

mortgage and stock broking firms are also being offered these products. Our Company is innovative in approach and we specialize in packaging policies in line with the needs of the various segments of the economy. REGENCY Insurance Plc also provides comprehensive risk management services. The Company carries out various risk surveys and make appropriate recommendations towards risk improvement and minimization of loss impacts.

Approach to Management of Underwriting Risks

The Company's underwriting risk shall be managed by adhering to policies, principles and guidelines spelt out in the Annual Underwriting Plan.

Where the broker has inadequate knowledge of the trade of the client or the class of business and the client not willing to disclose such information, the Company shall exercise caution in taking on such risks.

The Company shall exercise extreme prudence and caution when dealing with clients with financial difficulties or poor payment records; and with transient clients who change insurers regularly; and The Company shall ensure compliance with the National Insurance Commission's guidelines on "Know Your Customer" (KYC) requirement to get enough information about the transaction.

The Company carries out timely pre-loss inspection/survey exercise of risks, preferably before commencement of cover but not later than 48 hours after commencement of risks.

We limit acceptance of risks to a more convenient value/share while spreading excess through co-insurance or facultative basis. We ensure application/introduction/review of policy terms and conditions including clauses/warranties that will deal with areas of concern which will at the end of the day make the risk worthy of being in the Company's portfolio.

Risk Acceptance Rules

The Company shall follow the provisions (terms and conditions) of the reinsurance treaties that were arranged for the classes of insurance that any risk offered for insurance falls under in deciding whether to accept the risk or not. This shall be the case on all cases where the sum insured of the risk is more than the Company's retention as contained and evidenced by the treaty cover notes.

For any risk that Reinsurance Treaty could not be arranged for, acceptance of such risks shall be limited to any limit set by the Company for such risks at the beginning of each year and shown in the underwriting plan.

Marine Insurance Risks

No Marine insurance risk (Hull or Cargo), Marine Cargo or any other special risks of different nature but relating to Marine Insurance e.g. Marine Cargo Insurance export, shall be accepted without clarification from the Heads of Technical, Energy and Branch Operations Departments. The Company shall not accept Marine Cargo business in respect of fish head risks whether as import or export. Where it must be covered for any reason, cover shall be limited to ICC "C" and on rate of premium of a minimum of 0.20%

Aviation Risks

No Aviation risk, Marine Hull risk, Marine Cargo export and any other special risks of different nature shall be accepted without clarification

from the Heads of Technical, Energy and Branch Operations Departments.

49.4 Approaches to Risk Mitigation

Generally, we shall apply any of the following four (4) approaches to risk mitigations:

a) Risk Termination (Avoidance)

Under the risk termination approach, we will take measures to avoid risks that are outside our risk appetite, not aligned to our strategy or offer rewards that are unattractive when compared to the risk undertaken. Specifically, we will discontinue activities that generate these risks, such as divesting from certain geographical markets, product lines or businesses. Generally, we will utilise this approach for high- risk events that remain unacceptably high even after we have applied controls.

b) Risk Treatment (Reduction)

Under the risk treatment approach, we would accept the risks inherent in our transactions, but shall take measures, through our system of internal controls, to reduce the likelihood and/or impact of these risks. Generally, we would utilise this approach for risks that occur frequently and have low impact. Some of the measures we shall take under this approach may include formulating or enhancing policies, defining boundaries and authority limits, assigning accountabilities and measuring performance, improving processes, strengthening existing controls or implementing new controls and continuing education and training.

c) Risk Transfer (Sharing)

Under the risk transfer approach, we would accept the risks inherent in our transactions, but shall take measures to transfer whole or portions of the risk to an independent counterparty. Specifically, we shall transfer our risks to an independent counterparty such as co-insurance and reinsurance companies by utilising contracts and arrangements. We will retain accountability for the outsourced risk and that outsourcing does not eliminate risk but only changes our risk profile. The relevant business units shall be responsible for identifying and incorporating the risks arising from such risk transfer arrangements in their risk registers. The business units shall also be responsible for managing the resultant risks and reviewing the risk transfer arrangement to ensure that it is still capable of mitigating the initial risk.

d) Risk Tolerance (Acceptance)

Under the risk tolerance approach, we would accept the risks inherent in our transactions and would not take any action to change the likelihood and/or impact of the risks. We shall adopt this approach where the risk is low and the cost of further managing the risk exceeds the potential benefit should the risk crystallize.

e) Reinsurance Treaty Cover

We have arranged very adequate reinsurance treaties to enable us accommodate risks with high necessary support in the event of large claims. Our treaties are arranged by ARCH RE and placed with a consortium of reputable reinsurance companies.

The types of re-insurance on REGENCY Treaty are:

- 1) Quota share
- 2) Surplus
- 3) Excess of loss

1. Quota share

This is the simplest type of Re-insurance whereby a Reinsurer agrees to reinsure a fixed proportion of every risk accepted by the ceding Company, sharing proportionately in all losses and receiving in the same proportion of all direct net premium, less the agreed reinsurance commission.

2. Surplus

Under this arrangement the ceding Company can retain a risk up to the level of its agreed Retention amount. The proportion of the risk which is beyond the Retention amount is then ceded into the Surplus treaty and reinsurer receives a proportionate share of the premium, less reinsurance commission.

3. Excess of Loss

This arrangement protects the ceding Company against a loss where the ceding Company's claims liability exceeds its retention.

Concentration of insurance risk

The Company monitors concentrations of insurance risk by product and sector. An analysis of concentrations of insurance risk at 31 December 2023 and 2022 for premium received is set out below:

Product	N'000	GROUP		COMPANY
		31-Dec-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000
General Accident	725,302	572,800	725,302	572,800
Oil and Gas	1,566,748	1,689,910	1,665,748	1,689,910
Fire	378,151	224,367	378,151	224,367
Motor	688,459	588,847	688,459	588,847
Aviation	475,459	428,677	475,459	428,677
Bond	1,112	1,923	1,112	1,923
Engineering	781,478	739,899	781,478	739,899
Marine	1,362,218	770,608	1,362,218	770,608
Emp/Uability	4,429	6,309	4,429	6,309
Total	6,083,355	5,023,340	6,083,355	5,023,340

Financial risk management

Regency Insurance Plc operates in a highly complex and competitive environment driven by the need to meet all claim obligations, maximize returns to shareholders and comply with all statutory and regulatory requirements. The Company is in the business of managing risks for public and private entities as well as individuals. In the ordinary course of its business activities, the Company is exposed to a variety of financial risks, including currency risk, liquidity risk, credit risk, country risk and market risk as well as operational and compliance risks.

Risk is the level of exposure to opportunity, threat and uncertainty - that should be identified, understood, measured and effectively managed, in the course of executing the Company's business strategies. In terms of opportunity, we see risk in relation to returns in that the greater the risk, the greater the potential return. We therefore manage risk by using several methods to maximize the positive aspects within the constraints of our risk appetite and business environment.

In terms of threat, we see risk as the potential for the occurrence of negative events such as financial loss, fraud, damage to reputation or public image and loss of competitive advantage. We therefore manage risk in this context by introducing risk management techniques to reduce the probability of these negative events occurring without incurring excessive costs or stifling the initiative, innovation, and entrepreneurial flair of our staff.

In terms of uncertainty, we see risk as the distribution of all possible outcomes both positive and negative. In this context, we manage uncertainty by seeking to reduce the variance between anticipated outcomes and actual results.

Our risk management philosophy and culture consist of our shared beliefs, values, attitudes and practices with respect to how we consider risk in everything we do, from strategy development and implementation to every aspect of our day-to-day activities.

"We shall underwrite all profitable transactions that we consider prudent and meets our risk appetite and profile. We shall take calculated and informed risk while seeking to maximize returns and shareholders' value. We shall continuously evaluate the risk and rewards inherent in our business transactions, from strategy development and implementation to our day-to-day activities. We believe that to achieve this objective would require a good understanding of the risks we are taking and the effective management of these risks both at the individual and enterprise levels".

We therefore manage and control risk by introducing new risk management techniques, enhancing existing risk management practices and placing a greater emphasis on cooperation among departments to comprehensively manage the Company's full range of risks as a whole. The Company proactively formulates strategies

and plans that enable the identification and management of events/factors/occurrences that impact our ability to attain our business and strategic objectives.

(a) Risk Management Strategy

The Company adopts the following strategy for managing risks:

- i. Establish a clearly defined risk management process for identifying, measuring, controlling, monitoring and reporting risks.
- ii. Entrench and incorporate risk management principles in all functions across the Company.
- iii. Comprehensive implementation and maintenance of our risk management framework.
- iv. Ensure good corporate governance practices.
- v. Board and senior management support to promote sound risk management.
- vi. Zero tolerance for non-compliance with risk and control procedures.
- vii. Avoid concentration of risk to any industry, market, sector or individual entity.
- viii. Deploy a risk management systems to facilitate the effective management of risks.

Market risk

The Group undertakes activities which give rise to a considerable level of market risks exposures (i.e. the risk that the fair value of future cash flows of our trading and investment positions or other financial instrument, will fluctuate because of changes in

market prices). Market risks can arise from adverse changes in interest rates, foreign exchange rates, equity prices, commodity prices and other relevant factors such as market volatilities. The

objective of market risk management activities is to continually manage and control market risk exposure within acceptable parameters, while optimizing the return on risks taken.

Management of market risk

The Group has an independent Risk Management unit which assesses, monitors, manages and reports on market risk taking activities across the group. We have continued to enhance our Risk Management Framework.

The Group's market risk objectives, policies and processes are aimed at instituting a model that objectively identifies, measures and manages market risks in the Group and ensure that:

1. The individuals who take or manage risk clearly understand it.
2. The Group's risk exposure is within established limits.
3. Risk taking decisions are in line with business strategy and objectives set by the Board of Directors.
4. The expected payoffs compensate for the risks taken.
5. Sufficient capital, as a buffer, is available to take risk.

(i) Interest Rate Risk

The Group is exposed to a considerable level of interest rate risk- especially on the Investment contracts (i.e. the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates). Similar to the last financial year, interest rate was fairly volatile. These changes could have a negative impact on the Net Interest Income, if not properly managed. The Group however, has all of its financial instruments in non-rate sensitive assets and liabilities. This greatly assists it in managing its exposure to interest rate risks.

ENTERPRISE RISK MANAGEMENT - Cont'd

Exposure to fixed and variable interest rate risk Group

December 31 2023	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	676,449	-	658,792	1,335,242
Financial assets:				
At fair value through profit or loss	-	-	606,067	606,067
At fair value through OCI	-	-	-	-
At amortised cost	8,837,805	-	-	8,837,805
Other receivables	-	-	-	-
Total	9,514,254	-	1,264,860	10,779,113

Exposure to fixed and variable interest rate risk Group

December 31 2022 (restated)	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	918,382	-	606,460	1,524,842
Financial assets				
At fair value through profit or loss	-	-	527,416	527,416
At fair value through OCI	-	-	-	-
At amortised cost	6,954,618	-	-	6,954,618
Other receivables	-	-	-	-
Total	7,873,000	-	1,133,876	9,006,876

Exposure to fixed and variable interest rate risk Company

December 31 2023	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	480,162	-	656,355	1,136,517
Financial assets				
At fair value through profit or loss	-	-	601,980	601,980
At fair value through OCI	-	-	-	-
At amortised cost	8,577,475	-	-	8,577,475
Other receivables	-	-	-	-
Total	9,057,637	-	1,258,335	10,315,972

Exposure to fixed and variable interest rate risk Company

December 31 2022 (restated)	Fixed N'000	Floating N'000	Non-interest bearing N'000	Total N'000
Cash and cash equivalents	704,444	-	608,311	1,312,755
Financial assets				
At fair value through profit or loss	-	-	524,464	524,464
At fair value through OCI	-	-	-	-
At amortised cost	6,728,867	-	-	6,728,867
Other receivables	-	-	-	-
Total	7,433,311	-	1,132,775	8,566,085

ENTERPRISE RISK MANAGEMENT - Cont'd

Sensitivity analysis - interest-rate risk

The sensitivity analysis below is based on a change in one assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated - for example, change in interest rate and change in market values.

Exposure to fixed and variable interest rate risk

Group	Carrying amount	Fixed rate	Floating rate	Impact 100 basispoint increase in interest rate	Impact 100 basispoint decrease in interest rate
	N'000	N'000	N'000	N'000	N'000
December 31 2023					
Assets					
Cash and cash equivalents	1,335,242	1,335,242	-	1,335	(1,335)
At amortised cost	8,837,805	8,837,805	-	8,838	(8,838)
Loan and other receivables	-	-	-	-	-
	10,173,046	10,173,046	-	10,173	(10,173)
Liabilities					
Borrowings	-	-	-	-	-
	-	-	-	-	-
Net increase/(decrease)	10,173,046	10,173,046	-	10,173	(10,173)

Exposure to fixed and variable interest rate risk

Group	Carrying amount	Fixed rate	Floating rate	Impact 100 basispoint increase in interest rate	Impact 100 basispoint decrease in interest rate
	N'000	N'000	N'000	N'000	N'000
December 31 2022 restated					
Assets					
Cash and cash equivalents	1,524,842	1,524,842	-	1,525	(1,525)
At amortised cost	6,954,618	6,954,618	-	6,955	(6,955)
Loan and other receivables	-	-	-	-	-
	8,479,460	8,479,460	-	8,479	(8,479)
Liabilities					
Borrowings	-	-	-	-	-
	-	-	-	-	-
Net increase/(decrease)	8,479,460	8,479,460	-	8,479	(8,479)

Exposure to fixed and variable interest rate risk

Company	Carrying amount	Fixed rate	Floating rate	Impact 100 basispoint increase in interest rate	Impact 100 basispoint decrease in interest rate
	N'000	N'000	N'000	N'000	N'000
December 31 2023					
Assets					
Cash and cash equivalents	1,136,517	1,136,517	-	1,137	(1,137)
At amortised cost	8,577,475	8,577,475	-	8,577	(8,577)
Loan and other receivables	-	-	-	-	-
	9,713,992	9,713,992	-	9,714	(9,714)
Liabilities					
Borrowings	-	-	-	-	-
	-	-	-	-	-
Net increase/(decrease)	9,713,992	9,713,992	-	9,714	(9,714)

Exposure to fixed and variable interest rate risk

Company	Carrying amount	Fixed rate	Floating rate	Impact 100 basispoint increase in interest rate	Impact 100 basispoint decrease in interest rate
	N'000	N'000	N'000	N'000	N'000
December 31 2022 restated					
Assets					
Cash and cash equivalents	1,312,755	1,312,755	-	1,313	(1,313)
At amortised cost	6,728,867	6,728,867	-	6,729	(6,729)
Loan and other receivables	-	-	-	-	-
	8,041,621	8,041,621	-	8,042	(8,042)
Liabilities					
Borrowings	-	-	-	-	-
	-	-	-	-	-
Net increase/(decrease)	8,041,621	8,041,621	-	8,042	(8,042)

ENTERPRISE RISK MANAGEMENT - Cont'd

The impact on the Company's profit before tax if interest rates on financial instruments held at amortized cost or at fair value had increased or decreased by 100 basis points, with all other variables held constant are considered insignificant. This is due to the short term and fixed interest nature of the majority of the financial assets measured at amortized cost.

(ii) Foreign exchange risk

Foreign exchange risk is the exposure of the Group's financial condition to the changes in foreign exchange rates. The Company is exposed to exchange rate risk as a result of cash balances denominated in currencies other than Naira.

The table below summaries the Group's financial instruments at carrying amount, categorised by currency:

Group	Total	Naira	US Dollar	Euro	Pound
December 31 2023	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,335,242	865,535	392,400	64,639	12,667
Financial assets					
At fair value through profit or loss	606,067	606,067	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	8,837,805	8,837,805	-	-	-
Other Receivables(excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	1,148,560	1,148,560	-	-	-
Statutory deposit	300,000	300,000	-	-	-
Total financial assets	12,227,674	11,757,967	392,400	64,639	12,667
Liabilities					
Other payable(excluding non-financial liabilities)	2,454,196	2,454,196	-	-	-
Total Financial liabilities	2,454,196	2,454,196	-	-	-
Net financial assets/liabilities	9,773,478	9,303,772	392,400	64,639	12,667
Insurance contract liabilities	4,600,152	4,600,152	-	-	-
Net policyholders' assets	5,173,326	4,703,620	392,400	64,639	12,667

Group	Total	Naira	US Dollar	Euro	Pound
December 31 2022 restated	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,524,842	1,149,226	323,741	43,798	8,077
Financial assets					
At fair value through profit or loss	527,416	527,416	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	6,954,618	6,954,618	-	-	-
Other Receivables(excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	1,176,968	1,176,968	-	-	-
Statutory deposit	300,000	300,000	-	-	-
Total financial assets	10,483,844	10,108,228	323,741	43,798	8,077
Liabilities					
Other payable(excluding non-financial liabilities)	2,454,196	2,454,196	-	-	-
Total Financial liabilities	2,454,196	2,454,196	-	-	-
Net financial assets/liabilities	8,029,648	7,654,032	323,741	43,798	8,077
Insurance contract liabilities	4,600,152	4,600,152	-	-	-
Net policyholders' assets	3,429,496	3,053,880	323,741	43,798	8,077

ENTERPRISE RISK MANAGEMENT - Cont'd

The table below summaries the Company financial instruments at carrying amount, categorised by currency:

Company	Total	Naira	US Dollar	Euro	Pound
December 31 2023	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,136,517	666,811	392,400	64,639	12,667
Financial assets					
At fair value through profit or loss	601,980	601,980	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	8,577,475	8,577,475	-	-	-
Other Receivables(excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	1,148,560	1,148,560	-	-	-
Statutory deposit	300,000	300,000	-	-	-
Total financial assets	11,764,533	11,294,827	392,400	64,639	12,667
Liabilities					
Other payable(excluding non-financial liabilities)	2,246,807	2,246,807	-	-	-
Total Financial liabilities	2,246,807	2,246,807	-	-	-
Net financial assets/liabilities	9,517,725	9,048,019	392,400	64,639	12,667
Insurance contract liabilities	4,600,152	4,600,152	-	-	-
Net policyholders' assets	4,917,573	4,447,867	392,400	64,639	12,667

December 31 2022 restated	Total	Naira	US Dollar	Euro	Pound
	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,312,755	937,139	323,741	43,798	8,077
Financial assets					
At fair value through profit or loss	524,464	524,464	-	-	-
At fair value through other compr. Income	-	-	-	-	-
At amortised cost	6,728,867	6,728,867	-	-	-
Other Receivables(excluding non financial assets)	-	-	-	-	-
Reinsurance contract assets	1,176,968	1,176,968	-	-	-
Statutory deposit	300,000	300,000	-	-	-
Total financial assets	10,043,054	9,667,438	323,741	43,798	8,077
Liabilities					
Other payable(excluding non-financial liabilities)	712,131	712,131	-	-	-
Total Financial liabilities	712,131	712,131	-	-	-
Net financial assets/liabilities	9,330,923	8,955,307	323,741	43,798	8,077
Insurance contract liabilities	4,432,746	4,432,746	-	-	-
Net policyholders' assets	4,898,177	4,522,561	323,741	43,798	8,077

Equity risk

The Group is exposed to equity price risk by holding investments quoted on the Stock Exchange. Equity securities quoted on the Stock Exchange is exposed to movement based on the general movement of the all share index and movement in prices of specific securities held by the Group.

Sensitivity analysis - equity risk

The sensitivity analysis for equity price risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

Management monitors movements of financial assets and equity price risk movements by assessing the expected changes in the different portfolios due to parallel movements of a 10% increase or decrease in the Nigeria All share index with all other variables held constant and all the Company's equity instruments in that particular index moving proportionally.

(c) Credit Risk

The Company's assets are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company's maximum exposure to credit risk is reflected in the carrying amounts of financial assets on the statement of financial position. The main sources of the Company's incoming cash flows are the amounts of receivables from brokers and reinsurers. The Company manages the credit risk arising from such sources by aging and monitoring the receivables. The Company conducts the review of current and non-current receivables on a monthly basis and monitors the progress in the process of collection of the premiums in accordance with the procedure stated in the Company's internal control policy. The non-current receivables are checked and assessed for impairment.

The overdue premiums are considered by the Company on case by case basis. If an overdue premium is recognized by the Company as uncollectible, a notification is sent to the broker and the insurance agreement is cancelled from the date of notification. The premium related to the period from the beginning of insurance cover until the date of cancellation of the insurance agreement is considered a bad debt, and further steps right up to legal actions are planned with regard to that bad debt.

Other areas where the Company is exposed to credit risk are:

- ❖ amounts due from reinsurers for the insurance risks ceded;
- ❖ amounts due from insurance intermediaries.
- ❖ amounts of deposits held in banks and correspondent accounts

REGENCY is exposed to the following categories of credit risk;

Direct Default Risk - risk that REGENCY will not receive the cash flows or assets to which it is entitled because brokers, clients and other debtors which REGENCY has a bilateral contract default on their obligations.

Concentration Risk - is the exposure to losses due to excessive concentration of business activities to individual counterparties, groups of individual counterparties or related entities, counterparties in specific geographical locations, industry sectors, specific products, etc.

Counterparty Risk - the risk that a counterparty is not able or willing to meet its financial obligations to the Company as they fall due.

(i) Credit Risk Principles

The following principles underpin the Company's credit risk management policies:

- ❖ Individuals who create the credit risk and those who manage the risk clearly understand the nature of the risk;
- ❖ The Company's credit risk exposure is within the limits as approved by the Board;
- ❖ Credit decisions are clear and explicit and in line with the business strategy and objectives as approved by the Board;
- ❖ Credit risk exposures shall be within the defined limits to ensure there is no excessive concentration and that credit control procedures for managing large exposures and related counterparties are adhered to;
- ❖ Appropriate classification of credit risk through periodic evaluation of the collectability of risk assets; and
- ❖ Adequate loan loss provisioning to ensure that provisions or allowances are made to absorb anticipated losses.
- ❖ The expected payoffs more than compensate for the credit risks taken by the Company;
- ❖ Credit risk taking decisions are explicit and clear;
- ❖ There shall be clear delegated authorization limits for transactions;
- ❖ Sufficient capital as a buffer is available to take credit risk;

The Company's credit risk appetite shall be in line with its strategic objectives, available resources and the provisions of NAICOM Operational Guidelines. In setting this appetite/tolerance limits, REGENCY takes into consideration its corporate solvency level, risk capital and liquidity level, credit ratings, level of investments, reinsurance and coinsurance arrangements, and nature and categories of its clients. The company's credit risk is subsequently analysed as follows.

ENTERPRISE RISK MANAGEMENT - Cont'd

Group	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
Cash and Cash Equivalents								
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	439,715	-	-	-	251,382	-	-	251,382
B- to B+	895,527	-	-	895,527	1,175,463	-	-	1,175,463
Not Rated	-	-	-	-	-	-	105,786	105,786
Internal rating Grade								
Grade 1	1,335,242	-	-	1,335,242	1,426,845	-	-	1,426,845
Grade 2	-	-	-	-	105,786	-	-	105,786

Group	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
Financial assets - at amortised cost								
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	8,617,004	-	-	8,617,004	2,416,304	-	-	2,416,304
B- to B+	-	-	-	-	4,342,802	-	-	4,342,802
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade								
Grade 1	8,617,004	-	-	8,617,004	6,759,106	-	-	6,759,106
Grade 2	-	-	-	-	-	-	-	-

Group	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
Reinsurance Assets								
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	516,852	-	-	516,852	529,636	-	-	529,636
B- to B+	574,280	-	-	574,280	647,332	-	-	647,332
Not Rated	-	-	57,428	57,428	-	-	-	-
Internal rating Grade								
Grade 1	1,091,132	-	-	1,091,132	1,176,968	-	-	1,176,968
Grade 2	57,428	-	-	57,428	-	-	-	-
	1,148,560	-	-	-	-	-	-	-

Group	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
Statutory Deposit								
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
B	300,000	-	-	300,000	300,000	-	-	300,000
B-	-	-	-	-	-	-	-	-
Internal rating Grade								
Grade 1	300,000	-	30,963	330,963	300,000	-	-	300,000
Grade 2	-	-	98,689	98,689	-	-	-	-

Group	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
Other Receivables(excluding non financial assets)								
External rating Grade	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
B- to B+	244,873	-	-	244,873	243,344	-	-	243,344
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade								
Grade 1	244,873	-	-	244,873	243,344	-	-	243,344
Grade 2	-	-	-	-	-	-	-	-

ENTERPRISE RISK MANAGEMENT - Cont'd

Company	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Financial assets - at amortised cost		Gross amount	Gross amount			Gross amount	Gross amount	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
External rating Grade								
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	8,617,004	-	-	-	2,416,304	-	-	2,416,304
B- to B+	-	-	-	-	2,009,337	-	-	2,009,337
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade								
Grade 1	8,617,004	-	-	8,617,004	4,425,641	-	-	4,425,641
Grade 2	-	-	-	-	-	-	-	-

Company	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Reinsurance Assets		Gross amount	Gross amount			Gross amount	Gross amount	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
External rating Grade								
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	516,852	-	-	-	-	-	-	-
B- to B+	574,280	-	-	574,280	529,636	-	-	529,636
Not Rated	-	-	57,428	57,428	647,332	-	-	647,332
Internal rating Grade								
Grade 1	1,091,132	-	-	1,091,132	1,176,968	-	-	1,176,968
Grade 2	57,428	-	-	57,428	-	-	-	-

Company	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Statutory Deposit		Gross amount	Gross amount			Gross amount	Gross amount	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
External rating Grade								
AAA	-	-	-	-	-	-	-	-
AA- AA+	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
B- to B+	300,000	-	-	300,000	300,000	-	-	300,000
Not Rated	-	-	-	-	-	-	-	-
Internal rating Grade								
Grade 1	300,000	-	-	300,000	300,000	-	-	300,000
Grade 2	-	-	-	-	-	-	-	-

Amount arising from ECL on financial assets

Group	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Other Receivables(excluding non financial assets)		Gross amount	Gross amount			Gross amount	Gross amount	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
External rating Grade								
Cash and cash equivalents	6,925	-	-	-	7,789	-	-	7,789
Financial assets	-	-	-	-	-	-	-	-
At fair value through other compr. Income	-	-	-	-	-	-	-	-
At amortised cost	67,705	-	-	67,705	52,520	-	-	52,520
Reinsurance contract assets	-	-	-	-	-	-	-	-
Statutory deposit	-	-	-	-	-	-	-	-
Other Receivables(excluding non financial assets)	-	-	17,468	17,468	-	-	17,275	17,275
	74,630	-	17,468	85,173	60,309	-	17,275	77,584

Amount arising from ECL on financial assets

Company	DECEMBER 31 2023				DECEMBER 31 2022(Restated)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross amount	Gross amount	Gross amount		Gross amount	Gross amount	Gross amount	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	5,693	-	-	-	6,578	-	-	6,578
Financial assets	-	-	-	-	-	-	-	-
At fair value through other compr. Income	-	-	-	-	-	-	-	-
At amortised cost	45,988	-	-	45,988	34,237	-	-	34,237
Reinsurance contract assets	-	-	-	-	-	-	-	-
Statutory deposit	-	-	-	-	-	-	-	-
	51,680	-	-	45,988	40,816	-	-	40,816

■ ENTERPRISE RISK MANAGEMENT - Cont'd

Concentration of credit risk

This is the exposure to losses due to excessive concentration of business activities to individual counterparties, groups of individual counterparties or related entities, counterparties in specific geographical locations, industry sectors, specific products, etc. An analysis of the carrying amounts of financial investments is shown below;

By sector

Group

December 31, 2023	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	78,252	-	1,250,065	-	1,328,317
Financial assets	-	-	-	-	-
- At fair value through profit or loss	576,185	-	29,882	-	606,067
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	8,617,004	-	8,617,004
Loan and other receivables	-	-	-	-	-
	654,437	-	9,896,951	-	10,551,388

Group

December 31, 2022 (restated)	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	85,669	-	1,439,173	-	1,524,842
Financial assets	-	-	-	-	-
- At fair value through profit or loss	500,522	-	26,894	-	527,416
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	4,425,641	-	4,425,641
Loan and other receivables	-	-	-	-	-
	586,191	-	5,891,708	-	6,477,899

Company

December 31, 2023	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	78,252	-	1,058,265	-	1,136,517
Financial assets	-	-	-	-	-
- At fair value through profit or loss	572,098	-	29,882	-	601,980
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	8,577,475	-	8,577,475
Loan and other receivables	-	-	-	-	-
	650,350	-	9,665,623	-	10,315,972

Company

December 31, 2022 (restated)	Corporate N'000	Commercial N'000	Bank N'000	Government N'000	Total N'000
Cash and cash equivalents	85,669	-	1,227,086	-	1,312,755
Financial assets	-	-	-	-	-
- At fair value through profit or loss	497,570	-	26,894	-	524,464
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	-	-	-	-
Loan and other receivables	-	-	-	-	-
	583,239	-	1,253,980	-	1,837,219

ENTERPRISE RISK MANAGEMENT - Cont'd

By Geography Group

December 31, 2023	Rest of Africa	Nigeria		Europe	Others
		N'000	N'000	N'000	N'000
Cash and cash equivalents	1,328,317		-	-	-
Financial assets	-		-	-	-
- At fair value through profit or loss	606,067		-	-	-
At fair value through other compr. Income	-		-	-	-
- At amortised cost	8,837,805		-	-	-
Loan and other receivables	-		-	-	-
	10,772,189		-	-	-

By Geography Group

December 31, 2022 (restated)	Rest of Africa	Nigeria		Europe	Others
		N'000	N'000	N'000	N'000
Cash and cash equivalents	1,524,842		-	-	-
Financial assets	-		-	-	-
- At fair value through profit or loss	527,416		-	-	-
At fair value through other compr. Income	-		-	-	-
- At amortised cost	8,837,805		-	-	-
Loan and other receivables	-		-	-	-
	10,890,062		-	-	-

By Geography Company

December 31, 2023	Rest of Africa	Nigeria		Europe	Others
		N'000	N'000	N'000	N'000
Cash and cash equivalents	1,136,517		-	-	-
Financial assets	-		-	-	-
- At fair value through profit or loss	601,980		-	-	-
At fair value through other compr. Income	-		-	-	-
- At amortised cost	8,577,475		-	-	-
Loan and other receivables	-		-	-	-
	10,315,972		-	-	-

By Geography Company

December 31, 2022 (restated)	Rest of Africa	Nigeria		Europe	Others
		N'000	N'000	N'000	N'000
Cash and cash equivalents	1,312,755		-	-	-
Financial assets	-		-	-	-
- At fair value through profit or loss	524,464		-	-	-
At fair value through other compr. Income	-		-	-	-
- At amortised cost	6,728,867		-	-	-
Loan and other receivables	-		-	-	-
	8,566,085		-	-	-

Business Risk Management

Business risk is managed by Management Underwriting & Investment Committee through consistent monitoring of product lines' profitability, stakeholder engagement to ensure positive outcomes from external factors beyond the Group's control and prompt response to changes in the external environment.

Reputational Risk Management

REGENCY Insurance Plc norms and values set a tone for acceptable behaviors required for all staff members, and provide structure and guidance for non-quantifiable decision making, thereby assisting in the management of the group's reputation.

The Group identifies, assesses and manages reputational risks predominately within its business processes. Management of reputational risks is based on the Group's risk governance framework. In addition, Company-wide risks are identified and assessed qualitatively as part of the annual risk & control self-assessment. The Group's risk functions analyses the overall risk profile and regularly informs management about the current profile and potential exposures to the risk. Risk functions' presentation of potential reputational risk guides management decisions in executing business operations and strategies.

The Group has laid great emphasis on effective management of its exposure to credit risk especially premium related debts. The Group defines credit risk as the risk of counterparty's failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement. Credit risk exposure to direct business is low as the Group requires debtors to provide payment plans before inception of insurance policies. The Group's exposure to credit risk arising from brokerage business is relatively moderate and the risk is managed by the Group's internal rating model for brokers. Our credit risk internal rating model is guided by several weighted parameters which determine the categorization of brokers the Group transacts businesses with.

The Group credit risk originates from reinsurance recoverable transactions, retail clients, corporate clients, brokers and agents.

Management of credit risk due to outstanding premium
Credit Rating

We constantly review brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers while others are explored for possible potentials.

Receivables are reviewed and categorized into grade A, B, C and D on the basis of:

- a) Previous year contribution
- b) Payment mode
- c) Outstanding as at December of the previous year
- d) Future prospect
- e) Recommendation

The Group credit risk is constantly reviewed and approved during the weekly Management Operations meeting. The monthly Group management meeting is responsible for the assessment and continual review of the Group premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate

provisions are taken in line with the regulatory guidelines. Other credit risk management includes:

- a) Formulating credit policies with strategic business units, underwriters, brokers covering, brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.
- b) Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.
- c) Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.
- d) Assessment of credit risk. All firsthand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during management meeting.
- e) Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters. In measuring credit risk, the Group considers three models:
 - a) The Probability of Default (PD), the likelihood that the insured will fail to make full and timely payment of financial obligations
 - b) The Exposure at Default (EAD) is derived from the Group's expected value of debt at the time of default
 - c) The Loss Given Default (LGD) which states the amount of the loss if there is a default, expressed as a percentage of the (EAD).

Impairment Model

Premium debtors, which technically falls under receivables is recognized at a fair value and subsequently measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The Group adopts simplified provisional matrix for calculating expected losses on premium receivables as a practical expedient in line with IFRS 9. The provision matrix is based on the Group's historical default rates over the expected life of the trade receivables which is adjusted for forward-looking estimates.

Credit quality

The Group loan and receivables have no collateral as security and other credit enhancements, thus the Group has no loan or receivables that are past due but not impaired. Insurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value.

The Group further manages its exposure to credit risk through deduction of transactions at source and investment in blue-chip companies quoted on Stock Exchange. The exposure to credit risk associated with other receivables is low.

Operational Risk Management

A summary of the analytical tools that the Group employed in operational risk management are discussed below:

Issue tracking report/action plan report:

Issues can surface from the internal self-assessment process, an audit, or regulators requirements. A key result of the self-assessment process is an action plan with assigned responsibilities.

This report contains a reap of major issues, the status of the action plan, and an aging of overdue tasks.

Risk control and self-assessment (RCSA): The business areas perform self-assessments semi-annually and results are aggregated to provide a qualitative and quantitative profile of risk across the organization and related action items. Severity of the risks identified is compared with previous RCSA risk severity and a trend is ascertained. The register summarizes findings into list of risks facing the institution. These summary results are accompanied by descriptions of the significant gaps and trends, suggested mitigants, and process owners and timeline for each risk.

The profile of risks across the organization is an integral input for the Group's internal audit whilst preparing audit plans. Areas with high-risk exposures are thoroughly audited and performance of recommended controls tested by the Group's internal control function to ascertain that risks are properly managed.

Risk Maps: Risk maps typically are graphs on which impact of each risk is plotted against probability of occurrence. Risk maps are designed either to show inherent or residual risk categories by line of business. Risks in the upper right are very severe and need to be monitored closely to reduce the Group's exposure. High-frequency/low-severity risks create the basis for expected losses and are often subject to detailed analysis focused on reducing the level of losses.

Key risk indicators dashboard: These are numerous measures of actual risks in the business and support functions, such as error rates and control breaks. Summary indicators, related escalation criteria, explanations of any excesses, and identified trends are all important aspects that are tracked. Many indicators are specific to each business unit or process, but some may be common and reported in a consolidated fashion. Threshold is set by management for each key risk indicators and escalation of indicators above such levels triggers a mitigation response.

Loss events report: The ERM team developed a database for loss event collation named Loss Event Register. This register allows staff to report actual and near-miss (an unplanned event that did not result in injury, illness, or damage - but had the potential to do so) loss events. Summary statistics from the loss event database are used to show trends of total losses and mean average loss, with analysis by type of loss and business line.

Business continuity plan: A critical tool in managing our operational risk is the Business Continuity Plan (BCP) that documents the procedures to be executed by relevant teams in the event of a disaster.

Liquidity Risk Management

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flows including investment income. The Group has no tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

Expected Credit Loss Impairment Model for financial assets

The Group's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Group adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

Stage 1 - Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

Stage 2 - When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 - Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (life time expected credit loss), unless there has been no significant increase in credit risk since origination. Examples of financial assets with low credit risk (no significant increase in credit risk) include: Risk free and gilt edged debt investment securities that are determined to have low credit risk at the reporting date; and Other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Measurement of Expected credit losses

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

The Group employs the usage of international rating agencies PD factors which was modified by factors specific to the Nigerian Economy such as inflation rate, unemployment rate, GDP and so on.

Using the probabilities of default (PD) as provided by Standard & Poor's, our model employs Nigeria-centric forward-looking macroeconomic factors which have been determined to be statistically significant, to adjust the PDs. Country-specific factors are also applied to the LGD factors which originate from Basel

recommendations and are thereby adjusted to our specific circumstances. Base, optimistic and pessimistic scenarios are employed and projected cash flows are discounted to present value at using the effective rates of interest. The resulting ECL computations are therefore appropriately probability-weighted and consider relevant forward-looking information as well as the time value of money.

Details of these statistical parameters/inputs are as follows:

- ❖ **PD** - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.
 1. **12-month PDs** - This is the estimated probability of default occurring within the next 12 months (or over) the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs.
 2. **Lifetime PDs** - This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. PDs are limited to the maximum period of exposure required by IFRS 9.
- ❖ **EAD** - The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- ❖ **LGD** - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. Basically, It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD. However, the Group make use of the combination of the following in establishing its LGD:
 - 1) Fixed LGD ratios prescribed by the Bank for International Settlements (BIS) under the foundation approach
 - 2) Recovery rates on insolvencies in Nigeria as published by the World bank

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

Macroeconomic factors

The Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth, unemployment rates, central bank base rates, crude oil prices, inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement.

Multiple forward-looking scenarios

The Group determines allowance for credit losses using probability-weighted forward looking scenarios.

The Group considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Group prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI), International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Financial Markets Dealers Quotation (FMDQ) and Trading Economics.

The Group estimates three scenarios for each risk parameter (LGD, EAD, CCF and PD) - Normal, Upturn and Downturn, which in turn are used in the estimation of the multiple scenario ECLs. The normal case represents the most likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

Assessment of significant increase in credit risk (SICR)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers specific quantitative and qualitative information about the issuer without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depend on the type of product, characteristics of the financial instruments and the issuer and the geographical region.

The Group adopts a multi factor approach in assessing changes in credit risk. This approach considers:

Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

i Quantitative elements

The quantitative element is the primary indicator of significant increases in credit risk, with the qualitative element playing a secondary role. The quantitative element is calculated based on the change in lifetime PDs by comparing:

- ❖ the remaining lifetime PD as at the reporting date; with
- ❖ the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations)

ii Qualitative elements

In general, qualitative factors that are indicative of an increase in credit risk are reflected in PD models on a timely basis and

thus are included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative factors in the quantitative assessment, they are considered separately in a qualitative assessment as to whether there has been a significant increase in credit risk. If there are qualitative factors that indicate an increase in credit risk that have not been included in the calculation of PDs used in the quantitative assessment, the Group recalibrates the PD or otherwise adjusts its estimate when calculating ECLs.

iii Backstop indicators

Instruments which are more than 30 days past due or have been granted forbearance are generally regarded as having significantly increased in credit risk and may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Group has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

Definition of Default and Credit Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- (i) Significant financial difficulty of the borrower or issuer; (ii) A breach of contract such as a default or past due event;
- (iii) It is becoming probable that the issuer will enter bankruptcy or other financial reorganization; or
- (iv) The disappearance of an active market for a security because of financial difficulties.
- (v) The purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss

An asset that has been renegotiated due to a deterioration in the issuer's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

The market's assessment of creditworthiness as reflected in the bond yields.

- ❖ The rating agencies' assessments of creditworthiness.
- ❖ The Country's ability to access the capital markets for new debt issuance.
- ❖ The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- ❖ The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that Country, as

well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

The Company assesses the possible default events within 12 months for the calculation of the 12month ECL and lifetime for the calculation of Life Time ECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio varies for different instruments. In cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

Loan allowances for ECL are presented in the statement of financial position as follows:

- ❖ Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets:
- ❖ Financial assets measured at FVOCI: loss allowance shall be recognized in the statement of financial position because the carrying amount of these assets shall be their fair value. However, the loss allowance shall be disclosed and recognized in the fair value reserve.

Inputs, assumptions and techniques used for estimating impairment
When determining whether the credit risk(i.e. Risk of default) on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort, This includes both qualitative and quantitative information analysis based on the Group's experience, expert credit assessment and forward looking information.

The Group primarily identifies whether a significant increase in credit risk has occurred for an exposure by using days past due and assessing other information obtained externally. Whenever available, the Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published rating, the Group also reviews changes in Bond yields together with available press and regulatory information about issuers.

Where external credit ratings are not available, the Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of default(including but not limited to the audited financial statements, management accounts and cash flows projections, available regulatory and press information about the borrowers and apply experienced credit judgement. Credit risk grades are defined by using qualitative and quantitative factors that are indicative of the risk of default and are aligned with the external credit rating definition from Moody's and Standards and Poor.

The Group has assumed that the credit risk of a financial asset has not increased significantly since the initial recognition if the financial

asset has low credit risk at reporting date. The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Group considers this to be Baa3 or higher based on the Moody rating.

As a back stop, the Group considers that a significant increase in credit risk occurs no later than when the asset is more than 30 days past due. Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Group monitors the effectiveness of the criteria used to identify significant increase in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increase in credit risk before an exposure is in default;

The criteria do not align with the point in time when the asset becomes 30 days past due;

- The average time between the identification of a significant increase in credit risk and default appears reasonable
- Exposures are not generally transferred from 12- month ECL measurement to credit impaired and
- There is no unwarranted volatility in loss allowance from transfers between 12-month ECL and Lifetime ECL measurement.

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the borrower. An existing financial asset whose terms have been modified may be derecognized and the renegotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies. When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- Its risk of default occurring at the reporting date based on the modified term; with
- The risk of default occurring estimated based on Data on initial recognition and the original contractual terms.

Liquidity Risk

Liquidity risk is the inability of a Group to meet obligations on a timely basis. It is also the inability of a Group to take advantage of business opportunities and sustain the growth target in its business strategy due to liquidity constraints or difficulty in obtaining funding at a reasonable cost. Our liquidity risk exposure is strongly related to our credit and investment risk profile. The Group is exposed to daily calls on its available cash resources from claims to be paid.

At 31 December 2023, management does not believe the current maturity profile of the Group lends itself to any material liquidity risk, taking into account the level of cash and deposits and the nature of its securities portfolio at year end, as well as the reinsurance structure of the Group's insurance portfolio. The Group's bank deposits and trading securities are able to be released at short notice when and if required. The possible payments of significant insurance

claims are secured by the reinsurance contracts' clause that allows a cash call from the reinsurers for the losses exceeding a certain amount based on line of business.

Sources of Liquidity Risk

Our liquidity risk exposure depends on the occurrence of other risks. Some of the factors that could lead to liquidity risks are:

- ❖ Reputational loss or rating downgrade, leading to inability to generate funds;
- ❖ Failure of insurance brokers and clients to meet their premium payment obligation as and when due;
- ❖ Lack of timely communication between Finance & Investment Division and Claims Department resulting in mismatch of funds;
- ❖ Investment in volatile securities; and
- ❖ Frequency and severity of major and catastrophic claims.

Liquidity Risk Management Strategy

The Group's strategy for managing liquidity risks are as follows:

- ❖ Maintain a good and optimum balance between having sufficient stock of liquid assets, profitability and investment needs;
- ❖ Ensure strict credit control and an effective management of account receivables;
- ❖ Ensure unrestricted access to financial markets to raise funds;
- ❖ Develop and continuously update the contingency funding plan;
- ❖ Adhere to the liquidity risk control limits; and
- ❖ Communicate to all relevant staff on the liquidity risk management objectives and control limits.

Liquidity Risk Appetite/Tolerance

Our liquidity risk appetite is defined using the following parameters:

- ❖ Liquidity gap limits;
- ❖ Scenario and Sensitivity Analysis

Liquidity Ratios such as:

- Claims ratio
- Cash ratio
- Quick ratio
- ❖ Receivable to capital ratio
- ❖ Technical provision to capital ratio
- ❖ Maximum exposure for single risk to capital ratio
- ❖ Maximum exposure for a single event to capital ratio
- ❖ Retention rate
- ❖ Re-insurance receipts to ceded premium ratio
- ❖ Solvency margin

Short-term insurance contracts

For short-term insurance contracts, the Company funds the insurance liabilities with a portfolio of equity and debt securities exposed to liquidity risk. The following tables indicate the contractual timing of cash flows arising from assets and liabilities included in the Company's ALM framework for management of short-term insurance contracts

ENTERPRISE RISK MANAGEMENT - Cont'd

The table below sets out the classification of each class of financial assets and liabilities, and their maturity profiles:

Group

December 31, 2023

	Note N'000	Carrying amount N'000	1 - 3 months N'000	3 - 6 months N'000	above 120months N'000	Total N'000
Cash & cash equivalent	4	1,328,317	1,328,317	-	-	1,328,317
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	606,067	606,067	-	-	606,067
- At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	8,837,805	-	205,388	6,487,599	8,837,805
Loans and receivables		-	-	-	-	-
Other Receivables		-	-	-	-	-
		10,772,189	1,934,384	205,388	6,487,599	10,772,189
Accruals and other payables(excluding non-financial liabilities)	17-22	2,454,196	2,454,196	-	-	2,454,196
Liquidity Gap		8,317,993	(519,812)	205,388	6,487,599	8,317,993

Group

December 31, 2022 (restated)

	Note N'000	Carrying amount N'000	1 - 3 months N'000	3 - 6 months N'000	above 120months N'000	Total N'000
Financial assets		-	-	-	-	-
Cash & cash equivalent	4	1,524,842	1,524,842	-	-	1,524,842
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	527,416	527,416	-	-	527,416
- At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	6,954,618	-	24,403	-	6,954,618
Loans and receivables		-	-	-	-	-
Other Receivables		-	-	-	-	-
		9,006,876	2,052,258	24,403	-	9,006,876
Accruals and other payables(excluding non-financial liabilities)	17-22	916,725	916,725	-	-	1,833,450
Liquidity Gap		8,090,151	1,135,533	24,403	-	7,173,426

The table below sets out the classification of each class of financial assets and liabilities, and their maturity profiles:

Company

December 31, 2023

	Note N'000	Carrying amount N'000	1 - 3 months N'000	3 - 6 months N'000	above 120months N'000	Total N'000
Cash & cash equivalent	4	1,136,517	1,136,517	-	-	1,136,517
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	601,980	601,980	-	-	601,980
- At fair value through other		-	-	-	-	-
- At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	8,577,475	-	205,388	6,227,270	8,577,475
Loans and receivables		-	-	-	-	-
Other Receivables		-	-	-	-	-
		10,315,972	1,738,497	205,388	6,227,270	10,315,972
Accruals and other payables(excluding non-financial liabilities)	17-22	2,246,807	2,246,807	-	-	2,246,807
Liquidity Gap		8,069,165	(508,310)	205,388	6,227,270	8,069,165

Company

December 31, 2022 (restated)

	Note	Carrying amount	1 - 3 months	3 - 6 months	above 120months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Cash & cash equivalent	4	1,312,755	1,312,755	-	-	1,312,755
Financial assets		-	-	-	-	-
- At fair value through profit or loss	5	524,464	524,464	-	-	524,464
At fair value through other compr. Income		-	-	-	-	-
- At amortised cost	5	6,728,867	-	3,998	-	6,728,867
Loans and receivables		-	-	-	-	-
Other Receivables		-	-	-	-	-
		8,566,085	1,837,219	3,998	-	8,566,085
Accruals and other payables(excluding non-financial liabilities)	17-22	712,131	712,131	-	-	712,131
Liquidity Gap		7,853,954	1,125,088	3,998	-	7,853,954

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflects market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

(c) Fair valuation methods and assumptions

(i) Cash and bank balances

Cash and bank balances represent cash held with other banks. The fair value of these balances is their carrying amounts.

(ii) Equity securities

The fair values of quoted equity securities are determined by reference to quoted prices (unadjusted) in active markets for identical assets. The fair value of the unquoted equity securities was determined on a net asset value basis.

(iii) Debt securities

Treasury bills represent short term instruments issued by the Central bank of the jurisdiction where the Group operates. The fair value of treasury bills and bonds at fair value are determined with reference to quoted prices (unadjusted) in active markets for identical assets. The estimated fair value of bonds (asset or liability) at amortised cost represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iv) Other assets

Other assets represent monetary assets which usually have a short recycle period and as such the fair values of these balances approximate their carrying amount.

Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values

ENTERPRISE RISK MANAGEMENT - Cont'd

Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

Group

December 31, 2023

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
Financial assets					
Cash & cash equivalent	-	1,328,317	-	-	1,328,317
Financial assets	-	-	-	-	-
- At fair value through profit or loss	606,067	-	-	-	606,067
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	8,837,805	-	-	8,837,805
Other Receivables	-	-	-	-	-
Total Assets	606,067	10,166,121	-	-	10,772,189
Borrowing	-	-	-	-	-
Other liabilities	-	-	-	2,454,196	2,454,196
lease liabilities	-	-	-	-	-
Total Liabilities	-	-	-	2,454,196	2,454,196

Group

December 31, 2022 (restated)

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
Financial assets					
Cash & cash equivalent	-	1,524,842	-	-	1,524,842
Financial assets	-	-	-	-	-
- At fair value through profit or loss	527,416	-	-	-	527,416
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	6,954,618	-	-	6,954,618
Loans and receivables	-	-	-	-	-
Other Receivables	-	-	-	-	-
Total Assets	527,416	8,479,460	-	-	9,006,876
Borrowing	-	-	-	-	-
Other liabilities	-	-	-	712,131	712,131
lease liabilities	-	-	-	-	-
Total Liabilities	-	-	-	712,131	712,131

ENTERPRISE RISK MANAGEMENT - Cont'd

Company

December 31, 2023

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
Financial assets					-
Cash & cash equivalent	-	1,136,517	-	-	1,136,517
Financial assets					-
- At fair value through profit or loss	601,980	-	-	-	601,980
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	8,577,475	-	-	8,577,475
Loans and receivables	-	-	-	-	-
Other Receivables	-	-	-	-	-
Total Assets	601,980	9,713,992	-	-	10,315,972
Borrowing	-	-	-	-	-
Other liabilities	-	-	-	2,246,807	2,246,807
lease liabilities	-	-	-	-	-
Total Liabilities	-	-	-	2,246,807	2,246,807

Company

December 31, 2022 (restated)

	Financial assets designated as FVTPL N'000	Financial assets measured at amortized cost N'000	Financial assets measured at FVOCI N'000	Financial liabilities measure at amortised cost N'000	Fair Value N'000
Financial assets					
Cash & cash equivalent	-	1,312,755	-	-	1,312,755
Financial assets					
- At fair value through profit or loss	524,464	-	-	-	524,464
At fair value through other compr. Income	-	-	-	-	-
- At amortised cost	-	6,728,867	-	-	6,728,867
Loans and receivables	-	-	-	-	-
Other Receivables	-	-	-	-	-
Total Assets	524,464	8,041,621	-	-	8,566,085
Borrowing	-	-	-	-	-
Other liabilities	-	-	-	712,131	712,131
lease liabilities	-	-	-	-	-
Total Liabilities	-	-	-	712,131	712,131

55 ASSET/LIABILITY MANAGEMENT Capital Management

55.1 Capital management objectives, policies and approach

The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- ❖ To maintain the required level of stability of the Group thereby providing a degree of security to policyholders
- ❖ To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders
- ❖ To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets
- ❖ To align the profile of assets and liabilities, taking account of risks inherent in the business
- ❖ To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- ❖ To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

The Group is also subject to regulatory requirements within the jurisdictions in which it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g., capital adequacy) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseeable liabilities as they arise.

The Group has met all of these requirements throughout the financial year.

These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Group's capital management policy is to hold sufficient capital to cover the statutory requirements, including any additional amounts required by the regulator.

In determining groups of contracts, the Group has elected to include in the same group contracts where the Group's ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation

Approach to capital management

The Group seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The Group's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing

Capital Management

Issued and Paid up Share Capital
Contingency Reserve
Retained Earnings

Subordinated liabilities subject to approval by the Commission
Any other financial instruments as prescribed by the Commission

Capital Requirements

shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Group in the light of changes in economic conditions and risk characteristics. An important aspect of the Group's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the Group is focused on the creation of value for shareholders.

The primary source of capital used by the Group is total equity. The Group also uses, where it is efficient to do so, sources of capital such as reinsurance, in addition to more traditional sources of funding.

The capital requirements are routinely forecast on a periodic basis and assessed against both the forecast available capital and the expected internal rate of return, including risk and sensitivity analyses. The process is ultimately subject to approval by the Board.

The Group has developed an Individual Capital Assessment (ICA) framework to identify the risks and quantify their impact on the economic capital. The ICA estimates how much capital is required to reduce the risk of insolvency to a remote degree of probability. The ICA has also been considered in assessing the capital requirements.

The Group has made no significant changes, from previous years, to its policies and processes for its capital structure.

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act, 2021. The Finance Act 2021 (Part IX - Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid up share capital. The Sections of the Act amended the Insurance Act by substituting the words "paid-up share capital", with the words "Capital requirement" and wherever they appear in the Insurance Act 2003. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the provision of section

35, "Capital Requirement" means -

- a) in the case of existing Group -
 - (i) the excess of admissible assets over liabilities, less the amount of own shares held by the Group,
 - (ii) subordinated liabilities subject to approval by the Commission, and
 - (iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as: Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

As an existing Group, our capital requirement is as shown below:

	2023 N'000	2022 N'000
Issued and Paid up Share Capital	3,334,375	3,334,375
Contingency Reserve	2,173,739	1,787,606
Retained Earnings	3,374,798	1,830,268
	8,882,912	6,952,249
Subordinated liabilities subject to approval by the Commission	-	-
Any other financial instruments as prescribed by the Commission	-	-
Capital Requirements	8,882,912	6,952,249

ASSET/LIABILITY MANAGEMENT - Cont'd

55.2 Capital Base

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement.

Section 24 of the Insurance Act 2003 define Solvency Margin of a Non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net Premium Income (Gross Premium Income less Re-insurance premium paid) or the minimum capital base (3 billion) whichever is higher.

This test compares insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%.

During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

REGENCY ALLIANCE INSURANCE PLC DETERMINATION OF SOLVENCY MARGIN

	TOTAL 2023	THE COMPANY		ADMISSIBLE 2022 (Restated)
		INADMISSIBLE 2023	ADMISSIBLE 2023	
ASSETS:	=N=000	=N=000	=N=000	=N=000
Cash and cash equivalent	1,136,517	-	1,136,517	1,312,755
Financial Assets	9,179,455	-	9,179,455	7,253,332
Trade receivables	81,188	-	81,188	64,203
Reinsurance assets	1,148,560	-	1,148,560	1,176,968
Other Receivables and Prepayments	22,558	22,558	-	-
Investment in subsidiaries	553,116	-	553,116	553,116
Intangible Assets	62,505	62,505	-	-
Investment Properties	1,000,000	-	1,000,000	521,500
PPE- (Land&building)	5,015,812	5,015,812	-	478,500
PPE- (Others)	65,055	-	65,055	29,108
Statutory Deposit	300,000	-	300,000	300,000
TOTAL ASSETS:	18,564,767	5,100,875	13,463,891	11,689,480
LIABILITIES:				
Insurance Contracty Liability	4,600,152	-	4,600,152	4,432,746
Trade payable	6,783	-	6,783	15,452
Retirement benefit obligation	1,940	-	1,940	3,454
Other payables	401,080	-	401,080	205,725
Provision for Taxation	154,971	-	154,971	141,570
Deferred Income Tax Liabilities	1,437,033	1,437,033	-	-
Deposit for shares	245,000	-	245,000	245,000
	6,846,959	1,437,033	5,409,926	5,043,947
SOLVENCY MARGIN			8,053,965	6,645,533
Not lesser than either				
Higher of 15% of Net Premium or Minimum capital base			3,000,000	3,000,000
Surplus			5,053,965	3,645,533
SOLVENCY RATIO (%)			268	222

The Company's capital requirement ratio and solvency margin above is the requirements of the insurance Act Cap117,LFN 2004

ASSET/LIABILITY MANAGEMENT - Cont'd

Asset and Liability Management

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. Asset and Liability management (ALM) attempts to address financial risks the group is exposed to which include interest rate risks, foreign currency risks, equity price risks and credit risks. The major financial risk is that in the long term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. ALM ensures that specific assets of the group is allocated to cover reinsurance and liabilities of the Group.

The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance contracts. The notes below show how the Group has managed its financial risks.

55.4 Company Hypothecation Table as at 31 December 2023

Company Hypothecation Table as at 31 December 2023

	Policy holder's fund	Shareholder's fund	Total
	=N='000	=N='000	=N='000
ASSETS			
Cash and Cash equivalents	1,136,517	-	1,136,517
Financial Assets:	7,827,203	1,352,252	9,179,455
Trade Receivables	-	81,188	81,188
Reinsurance Contract Assets	1,148,560	-	1,148,560
Other Receivables and prepayments	-	22,558	22,558
Investment Properties	-	1,000,000	1,000,000
Investment in subsidiaries	-	553,116	553,116
Goodwill and Intangible Assets	-	62,505	62,505
Property, Plant and Equipment	-	5,080,867	5,080,867
Statutory Deposits	-	300,000	300,000
Total Assets	10,112,281	8,452,486	18,564,767
LIABILITIES			
Insurance Contract Liabilities	4,600,152	-	4,600,152
Trade Payables	-	6,783	6,783
Provisions & Other Trade Payables	-	401,080	401,080
Retirement benefit obligation	-	1,940	1,940
Provision for Current Income Tax Liabilities	-	154,971	154,971
Deferred income tax liabilities	-	1,437,033	1,437,033
Deposit for shares	-	245,000	245,000
Total Liabilities	4,600,152	2,246,807	6,846,959
GAP	5,512,129	6,205,679	11,717,807

ASSET/LIABILITY MANAGEMENT - Cont'd

Company Hypothecation Table as at 31 December 2022 (restated)

	Policyholder's fund	Shareholder's fund	Total
	=N='000	=N='000	=N='000
ASSETS			
Cash and Cash equivalents	1,312,755	-	1,312,755
Financial Assets:	6,620,449	632,883	7,253,332
Trade Receivables	-	64,203	64,203
Reinsurance Contract Assets	1,176,968	-	1,176,968
Other Receivables and prepayments	-	21,355	21,355
Investment Properties	-	521,500	521,500
Investment in subsidiaries	-	553,116	553,116
Goodwill and Intangible Assets	-	20,845	20,845
Property, Plant and Equipment	-	873,051	873,051
Statutory Deposits	-	300,000	300,000
Total Assets	9,110,172	2,986,953	12,097,125
LIABILITIES			
Insurance Contract Liabilities	4,432,746	-	4,432,746
Trade Payables	-	15,452	15,452
Provisions & Other Trade Payables	-	205,725	205,725
Retirement benefit obligation	-	3,454	3,454
Provision for Current Income Tax Liabilities	-	141,570	141,570
Deferred income tax liabilities	-	100,930	100,930
Deposit for Share	-	245,000	245,000
Total Liabilities	4,432,746	712,131	5,144,876
GAP	4,677,426	2,274,822	6,952,249

The main objectives of the Parent when managing capital are:
to ensure that the Minimum Capital Requirement of N3 billion as required by the Insurance Act CAP

❖ I17, LFN 2004, is maintained at all times.

This is a risk based capital method of measuring the minimum amount appropriate for an insurance company to support its overall business operations in consideration of its size and risk profile. The calculation is based on applying capital factors to amongst others, the Parent's assets, outstanding claims, unearned premium reserve and assets above a certain concentration limit.

SEGMENT INFORMATION

56.1 The segment information provided by Management for the reporting segments for the year ended 31 December 2023

	Regency Alliance Nigeria 2023	Ric prop.&Invest Nigeria 2023	Ric Microfinance Bank Nigeria 2023	Ric Tecnologias Nigeria 2023
	Non life	Prop. & invest.	Banking	Vehicle Tracking
	N'000	N'000	N'000	N'000
Insurance Revenue	6,083,355	-	-	-
Insurance Service Expenses	(2,812,731)	-	-	-
Net Expenses from Reinsurance Contracts Held	(1,872,354)	-	-	-
Insurance Service Result	1,398,270	-	-	-
Finance Expenses From Insurance Contract Issued	(138,780)	-	-	-
Net trading income	-	-	-	11,684
Interest Income	-	-	20,408	-
Interest expense	-	-	(4,416)	-
Lease rental	-	37,919	-	-
Finance Cost	-	(3,700)	-	-
Interest on Revenue Calculated Using the Effective Interest Method	920,989	5,563	12,071	366
Other operating income	7,588	1,474	4,336	-
Fair value Gain on Investment Properties	478,500	-	-	-
Net Income	2,666,567	41,257	32,398	12,049
Reportable segment profit	2,666,567	41,257	32,398	12,049
Profit before tax after charging the following:	2,095,007	3,555	7,495	2,234
Management expenses	1,009,052	24,960	24,903	6,411
Net realised gain/(loss) on financial assets	414,218	(1,136)	-	-
Impairment loss	-	193	-	-
Income tax expenses	164,345	29	162	-
Total assets	18,564,767	204,907	121,588	24,240
Total Liabilities	6,846,959	145,601	109,602	2,999
Net assets	11,717,807	59,307	11,986	21,241

Reconciliation of segment results of operations to financial results of operations

	Regency Alliance Nigeria 2023	Ric prop.&Invest Nigeria 2023	Ric Microfinance Bank Nigeria 2023	Ric Tecnologias Nigeria 2023
	Non life	Prop. & invest.	Prop. & invest.	Vehicle Tracking
	N'000	N'000	N'000	N'000
At 31 December				
Insurance Service Result	1,398,270	-	-	-
Finance Expenses From Insurance Contract Issued	(138,780)	-	-	-
Net trading income	-	-	20,408	11,684
Interest Income	-	-	-	-
Interest expenses	-	-	-	-
Lease rental	-	37,919	-	-
Investment returns	920,989	5,563	12,071	366
Other operating income	7,588	1,474	4,336	-
Fair value Gain on Investment Properties	478,500	-	-	-
Net insurance claims paid	-	-	-	-
Underwriting expenses	-	-	-	-
Management and Other expenses	(1,009,052)	(24,960)	(24,903)	(6,411)
Net realise (loss) on financial asset	(414,218)	1,136	-	-
Impairment on trade receivables	-	(193)	(420)	-
Operating profit	1,243,297	20,941	11,491	5,639

SEGMENT INFORMATION - Cont'd

For management purposes, the Company is organised into business units based on their products and services and reportable operating segments as follows
Segments Report – Insurance Service Result per product-2023

	Motor	General Accident	Fire Engineering	Marine	Oil & Gas	Bond	Aviation	Employer's Liability	TOTAL
Insurance Revenue									
Liabilities for remaining coverage bop	334,550.5	337,732.6	45,492.7	673,040.4	422,506.0	524.9	35,066.4	337.0	2,228,208
Liabilities for remaining coverage eop	277,214.6	289,883.4	58,279.2	437,586.4	661,202.0	509.1	88,659.2	555.9	2,101,162
Change in LRC	57,335.9	47,849.2	(12,786.5)	91,685.3	235,454.0	15.8	(53,592.8)	(218.9)	127,046
Elimination of Loss component in movement of liabilities	-	-	(1,832.4)	(42,459.6)	-	-	-	-	(44,292)
Premiums received	631,123.1	677,453.2	392,769.5	1,126,763.8	1,905,444.2	1,096.0	529,051.5	4,647.8	6,000,601
Insurance revenue	688,459.0	725,302.5	378,150.6	1,362,217.8	1,666,748.1	1,111.7	475,458.7	4,428.9	6,083,355
Insurance service expense									
Incurrd claims and other expenses	(32,181)	113,392	(137,841)	100,412	2,124,404	(3,048)	165,519	434	2,410,036
Amortisation of insurance acquisition cash flows	108,228	125,348	89,258	134,056	149,984	369	77,535	939	830,912
Losses on onerous contracts and reversals of those losses	-	-	(1,832)	(42,460)	-	-	-	-	(44,292)
Changes to liabilities for incurred claims	25,661	62,572	82,658	2,661	(573,048)	(1,803)	(3,502)	64	(383,925)
Acquisition cash flows recognised when incurred	-	-	-	-	-	-	-	-	-
Total for Insurance contracts issued	213,849	419,544	94,289	330,675	1,972,986	(4,272)	316,996	2,158	2,812,731
Net Expenses from Reinsurance Contracts Held									
Assets for remaining coverage bop	9,000	128,122	19,495	128,653	197,546	42	10,467	95	791,061
Assets for remaining coverage eop	18,261	94,805	25,424	97,050	279,811	144	26,143	-	754,502
Interest accreted	(9,262)	33,317	(5,929)	31,603	(82,265)	(101)	(15,676)	95	36,559
Investment component	-	-	-	-	-	-	-	-	-
Effect of moving exchange rates	-	-	-	-	-	-	-	-	-
Premiums paid	41,576	187,436	103,612	250,508	811,784	470	156,000	-	2,092,961
Allocation of reinsurance premium									
Assets recoverable on incurred claims bop	32,314	220,753	97,683	282,111	729,519	369	140,324	95	2,129,520
Assets recoverable for incurred claims eop	59,752	85,508	12,041	13,373	160,985	12,669	5,573	45	385,907
Interest accreted	46,154	59,247	4,499	12,018	235,409	6,899	5,275	42	394,058
Investment component	13,598	26,261	7,543	1,355	(74,424)	5,770	298	4	(8,151)
Effect of changes in non-performance risk of reinsurers	2,573	3,157	404	548	11,728	566	303	2	21,104
Effect of moving exchange rates	-	-	-	-	-	-	-	-	-
Amounts received	(2,615)	(29,144)	(2,408)	(25,785)	(208,157)	-	-	-	(270,119)
Amounts recoverable from reinsurers	13,556	274	5,539	(23,882)	11,259	6,336	602	6	(257,166)
Net income from reinsurance contracts held	45,870	221,026	103,221	258,228	458,666	6,705	140,926	100	1,872,354
Insurance Service Result	428,739.74	84,732.43	180,640.22	192,574.06	256,910.29	-764,903.24	17,537.19	2,170.18	1,398,269.73

SEGMENT INFORMATION - Cont'd

Segments Report – Insurance Service Result per product-2022										
	Insurance Revenue	Motor	General Accident	Fire Engineering	Marine	Oil & Gas	Bond	Aviation	Employer's Liability	TOTAL
Liabilities for remaining coverage bop	249,120	165,936	331,218	310,120	477,150	574	73,356	952	1,660,952	
Liabilities for remaining coverage eop	334,550	337,733	43,660	378,958	673,040	424,338	525	35,066	2,228,208	
Change in LRC	(85,430)	(171,797)	8,865	(47,739)	(362,920)	52,812	49	38,290	(567,256)	
Elimination of Loss component in movement of liabilities	-	-	18,513	-	(372)	-	-	-	18,141	
Premiums received	674,277	744,597	215,502	769,125	1,133,528	1,637,470	1,874	390,387	5,572,455	
Insurance revenue	588,847	572,800	224,367	739,899	770,608	1,689,910	1,923	428,677	6,309	5,023,340
Insurance service expense	258,863	428,245	104,750	61,738	250,456	371,583	31,961	143,279	7,107	1,657,980
Amortisation of insurance acquisition cash flows	43,612	46,554	19,354	51,752	82,758	144,165	176	36,803	774	425,948
Losses on onerous contracts and reversals of those losses	-	-	-	18,513	-	(372)	-	-	-	18,141
Changes to liabilities for incurred claims	(38,355)	(18,627)	3,364	35,938	(116,431)	(311,455)	(2,648)	(60,260)	(790)	(509,264)
Acquisition cash flows recognised when incurred	-	-	-	-	-	-	-	-	-	-
Total for Insurance contracts issued	369,026	572,019	160,997	287,604	393,140	458,682	29,780	180,560	7,977	1,592,805
Net Expenses from Reinsurance Contracts Held										
Assets for remaining coverage bop	8,422	138,060	24,564	240,557	255,868	204,360	264	25,077	133	897,306
Assets for remaining coverage eop	9,000	128,123	19,494	128,653	297,642	197,546	42	10,467	94	791,061
Change in LRC	(578)	9,937	5,070	111,904	(41,774)	6,814	222	14,610	39	106,244
Premiums paid	66,707	202,352	70,417	203,551	394,421	728,114	480	171,392	25	1,837,459
Allocation of reinsurance premium	66,129	212,289	75,487	315,455	352,647	734,928	702	186,002	64	1,943,704
Assets recoverable on incurred claims bop	34,061	12,963	33,130	55,551	179,329	1,063,461	288	74,862	-	1,453,645
Assets recoverable for incurred claims eop	59,752	85,508	12,041	13,373	35,960	160,985	12,669	5,573	45	385,907
Change in LRC	(25,692)	(72,545)	21,088	42,179	143,370	902,475	(12,381)	69,289	(45)	1,067,738
Interest accreted	(11,214)	(7,601)	(1,348)	(645)	(6,655)	(10,626)	(1,464)	(1,142)	(8)	(40,702)
Amounts received	(19,268)	(28,046)	(21,003)	(24,266)	(84,937)	(77,299)	-	(257)	-	(255,076)
Amounts recoverable from reinsurers	(56,173)	(108,192)	(1,262)	17,268	51,778	814,550	(13,845)	67,890	(53)	771,960
Net income from reinsurance contracts held	10,758	105,521	75,963	325,552	404,308	1,430,657	(12,954)	242,546	10	2,715,664
Insurance Service Result	209,063	(104,740)	(12,593)	126,743	(26,841)	(199,430)	(14,903)	5,571	(1,678)	714,871

SEGMENT INFORMATION - Cont'd

	2023				2022				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	excluding loss comp. component	loss component	loss estimates of PV CFs	risk adjustment	excluding loss comp. component	loss component	loss estimates of PV CFs	risk adjustment	
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
56 Motor									
Roll forward insurance contracts issued									
Insurance contract liabilities as at begin of period	292,213	-	210,930	25,111	217,980	-	175,097	11,252	404,329
Insurance contract assets as at begin of period	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at begin	292,213	-	210,930	25,111	217,980	-	175,097	11,252	404,329
Insurance revenue	(688,459)	-	-	(688,459)	(588,847)	-	-	-	(588,847)
Insurance service expenses									
Incurrd claims and other expenses	-	-	(16,076)	(16,104)	-	-	235,935	22,928	258,863
Amortisation of insurance acquisition cash flows	108,228	-	-	-	43,612	-	-	-	43,612
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	(29,286)	(9,069)	(38,355)
Changes to liabilities for incurred claims	-	-	31,636	(5,975)	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-
Insurance service result	(688,459)	-	10,164	-	(588,847)	-	(43,626)	-	(588,847)
Insurance finance expenses	-	-	-	-	-	-	-	-	(43,626)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-
	(580,231)	-	25,724	(22,080)	(545,235)	-	163,024	13,859	(368,353)
Cash flows									
Premiums received	631,123	-	-	-	674,277	-	-	-	674,277
Claims and other expenses paid	(57,361)	-	(57,361)	-	(54,809)	-	(127,191)	-	(127,191)
Insurance acquisition cash flows	(100,616)	-	-	(100,616)	619,468	-	(127,191)	-	(54,809)
Total cash flows	530,507	-	(57,361)	-	492,277	-	-	-	492,277
Other movements									
Net insurance contract (assets)/liabilities as at end	242,490	-	179,293	3,032	292,213	-	210,930	25,111	528,254
Insurance contract liabilities as at end of period	242,490	-	179,293	3,032	292,213	-	210,930	25,111	528,254
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	242,490	-	179,293	3,032	292,213	-	210,930	25,111	528,254
General Accident									
Roll forward insurance contracts issued									
Insurance contract liabilities as at begin of period	312,635	-	256,883	22,554	154,809	-	84,838	4,368	244,015
Insurance contract assets as at begin of period	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at begin	312,635	-	256,883	22,554	154,809	-	84,838	4,368	244,015
Insurance revenue	(725,302)	-	-	(725,302)	(572,800)	-	-	-	(572,800)
Insurance service expenses									
Incurrd claims and other expenses	-	-	98,424	14,967	46,554	-	405,970	22,275	428,245
Amortisation of insurance acquisition cash flows	125,348	-	-	-	-	-	-	-	46,554
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	(14,538)	(4,089)	(18,627)
Changes to liabilities for incurred claims	-	-	81,679	(19,107)	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-
Insurance service result	(725,302)	-	10,318	-	(572,800)	-	(24,359)	-	(572,800)
Insurance finance expenses	-	-	-	-	-	-	-	-	(24,359)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-
	(599,954)	-	190,422	(4,140)	(526,246)	-	367,073	18,186	(140,987)
Cash flows									
Premiums received	677,453	-	(272,101)	(272,101)	744,597	-	(195,028)	-	744,597
Claims and other expenses paid	(115,118)	-	(272,101)	(115,118)	(60,525)	-	(195,028)	-	(195,028)
Insurance acquisition cash flows	562,335	-	(272,101)	-	684,072	-	(195,028)	-	(60,525)
Total cash flows	112,670	-	-	-	768,144	-	-	-	489,044
Other movements									
Net insurance contract (assets)/liabilities as at end	275,015	-	175,204	18,415	312,635	-	256,883	22,554	592,073
Insurance contract liabilities as at end of period	275,015	-	175,204	18,415	312,635	-	256,883	22,554	592,073
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	275,015	-	175,204	18,415	312,635	-	256,883	22,554	592,073

SEGMENT INFORMATION - Cont'd

Fire	2023					2022				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	excluding loss comp. component	loss component	estimates of PV CFs	risk adjustment		excluding loss comp. component	loss component	estimates of PV CFs	risk adjustment	
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Roll forward insurance contracts issued										
Insurance contract liabilities as at begin of period	34,894	1,832	145,814	12,377	194,918	41,922	-	88,695	15,276	145,893
Insurance contract assets as at begin of period	-	-	-	-	-	41,922	-	88,695	15,276	145,893
Net insurance contract (assets)/liabilities as at begin	34,894	1,832	145,814	12,377	194,918	41,922	-	88,695	15,276	145,893
Insurance revenue	(378,151)	-	-	-	(378,151)	(224,367)	-	-	-	(224,367)
Insurance service expenses										
Incurred claims and other expenses	89,258	-	(139,819)	1,978	(137,841)	19,354	-	105,656	(906)	104,750
Amortisation of insurance acquisition cash flows	-	(1,832)	-	-	(1,832)	-	1,832	-	-	1,832
Losses on onerous contracts and reversals of those losses	-	-	91,863	(9,205)	82,658	-	-	5,357	(1,993)	3,364
Changes to liabilities for incurred claims	-	-	-	-	-	(224,367)	-	-	-	(224,367)
Investment components	(378,151)	-	-	-	(378,151)	-	-	(22,502)	-	(22,502)
Insurance service result	-	-	5,310	-	5,310	-	-	-	-	-
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(288,893)	(1,832)	(42,645)	(7,227)	(340,597)	(205,013)	1,832	88,511	(2,899)	(117,569)
Cash flows										
Premiums received	392,770	-	(49,217)	-	392,770	215,502	-	(31,392)	-	215,502
Claims and other expenses paid	(91,862)	-	(91,862)	-	(183,724)	(17,517)	-	(31,392)	-	(48,909)
Insurance acquisition cash flows	300,907	-	(49,217)	-	251,690	197,985	-	(31,392)	-	166,593
Total cash flows	46,909	-	53,951	5,151	106,010	34,894	1,832	145,814	12,377	194,917
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	46,909	-	53,951	5,151	106,010	34,894	1,832	145,814	12,377	194,917
Insurance contract liabilities as at end of period	46,909	-	53,951	5,151	106,010	34,894	1,832	145,814	12,377	194,917
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	46,909	-	53,951	5,151	106,010	34,894	1,832	145,814	12,377	194,918
Engineering										
Roll forward insurance contracts issued										
Insurance contract liabilities as at begin of period	300,730	42,460	144,795	20,303	508,287	282,271	23,946	208,018	26,711	540,946
Insurance contract assets as at begin of period	-	-	-	-	-	282,271	-	208,018	26,711	540,946
Net insurance contract (assets)/liabilities as at begin	300,730	42,460	144,795	20,303	508,287	282,271	23,946	208,018	26,711	540,946
Insurance revenue	(781,478)	-	-	-	(781,478)	(739,899)	-	-	-	(739,899)
Insurance service expenses										
Incurred claims and other expenses	134,056	-	90,840	9,572	234,468	51,752	-	58,833	2,904	61,738
Amortisation of insurance acquisition cash flows	-	(42,460)	-	-	(42,460)	-	18,513	-	-	18,513
Losses on onerous contracts and reversals of those losses	-	-	14,479	(11,818)	2,661	-	-	45,250	(9,312)	35,938
Changes to liabilities for incurred claims	-	-	-	-	-	(739,899)	-	-	-	(739,899)
Investment components	(781,478)	-	6,766	-	(781,478)	-	-	(13,145)	-	(13,145)
Insurance service result	-	-	-	-	-	-	-	-	-	-
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(647,422)	(42,460)	112,086	(2,247)	(580,042)	(688,147)	18,513	90,939	(6,408)	(585,103)
Cash flows										
Premiums received	732,252	-	(126,565)	-	605,687	769,125	-	(154,162)	-	614,963
Claims and other expenses paid	(134,229)	-	(126,565)	-	(260,794)	(62,519)	-	(154,162)	-	(217,291)
Insurance acquisition cash flows	598,023	-	(126,565)	-	471,458	706,606	-	(154,162)	-	552,444
Total cash flows	251,331	-	130,315	18,056	399,703	300,730	42,460	144,795	20,303	508,287
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	251,331	-	130,315	18,056	399,703	300,730	42,460	144,795	20,303	508,287
Insurance contract liabilities as at end of period	251,331	-	130,315	18,056	399,703	300,730	42,460	144,795	20,303	508,287
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	251,331	-	130,315	18,056	399,703	300,730	42,460	144,795	20,303	508,287

SEGMENT INFORMATION - Cont'd

	2023					2022					
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total	
	excluding loss comp. N'000	loss component N'000	estimates of PV CFs N'000	risk adjustment N'000		excluding loss comp. N'000	loss component N'000	estimates of PV CFs N'000	risk adjustment N'000		
Marine											
Roll forward insurance contracts issued											
Insurance contract liabilities as at begin of period	638,295	-	75,634	4,129	718,058	284,755	-	245,750	28,034	558,539	
Insurance contract assets as at begin of period	(1,362,218)	-	75,634	4,129	718,058	284,755	-	245,750	28,034	558,539	
Net insurance contract (assets)/liabilities as at begin	638,295	-	75,634	4,129	718,058	284,755	-	245,750	28,034	558,539	
Insurance revenue	-	-	-	-	(1,362,218)	(770,608)	-	-	-	(770,608)	
Insurance service expenses											
Incurred claims and other expenses	145,196	-	75,224	3,720	78,944	82,758	-	266,450	(15,995)	250,456	
Amortisation of insurance acquisition cash flows	-	-	-	-	145,196	-	-	-	-	82,758	
Losses on onerous contracts and reversals of those losses	-	-	24,960	(4,148)	20,812	-	-	(108,521)	(7,910)	(116,431)	
Changes to liabilities for incurred claims	(1,362,218)	-	-	-	(1,362,218)	(770,608)	-	(14,252)	-	(770,608)	
Investment components	-	-	-	-	4,043	-	-	-	-	(14,252)	
Insurance service result	-	-	4,043	-	4,043	-	-	-	-	(14,252)	
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-	
Effect of movements in exchange rates	-	-	-	-	-	(687,850)	-	143,677	(23,905)	(568,077)	
Net insurance contract (assets)/liabilities as at end	(1,217,022)	-	104,227	(428)	(1,113,223)	(687,850)	-	143,677	(23,905)	(568,077)	
Cash flows											
Premiums received	1,126,764	-	-	-	1,126,764	1,133,528	-	-	-	1,133,528	
Claims and other expenses paid	(132,199)	-	(129,187)	-	(261,386)	(92,139)	-	(313,793)	-	(313,793)	
Insurance acquisition cash flows	994,565	-	(129,187)	-	865,378	1,041,389	-	(313,793)	-	727,596	
Total cash flows	994,565	-	(129,187)	-	865,378	1,041,389	-	(313,793)	-	727,596	
Other movements											
Net insurance contract (assets)/liabilities as at end	415,837	-	50,674	3,702	470,213	638,294	-	75,634	4,129	718,058	
Insurance contract liabilities as at end of period	415,837	-	50,674	3,702	470,213	638,294	-	75,634	4,129	718,058	
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (assets)/liabilities as at end	415,837	-	50,674	3,702	470,213	638,294	-	75,634	4,129	718,058	
Oil&Gas											
Roll forward insurance contracts issued											
Insurance contract liabilities as at begin of period	421,978	-	1,194,736	117,231	1,733,945	463,356	2,204	1,749,578	297,126	2,512,264	
Insurance contract assets as at begin of period	(1,666,748)	-	-	-	(1,666,748)	(1,689,910)	-	-	-	(1,689,910)	
Net insurance contract (assets)/liabilities as at begin	421,978	-	1,194,736	117,231	1,733,945	463,356	2,204	1,749,578	297,126	2,512,264	
Insurance revenue	-	-	-	-	-	-	-	-	-	-	
Insurance service expenses											
Incurred claims and other expenses	149,984	-	2,055,563	68,841	2,124,404	144,165	-	422,048	(50,466)	371,583	
Amortisation of insurance acquisition cash flows	-	-	-	-	149,984	-	-	-	-	144,165	
Losses on onerous contracts and reversals of those losses	-	-	(555,367)	(17,681)	(573,048)	(372)	-	(182,027)	(129,429)	(372)	
Changes to liabilities for incurred claims	(1,666,748)	-	-	-	(1,666,748)	(1,689,910)	-	(129,505)	-	(1,689,910)	
Investment components	-	-	95,577	-	95,577	-	-	-	-	(129,505)	
Insurance service result	-	-	-	-	-	-	-	-	-	-	
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (assets)/liabilities as at end	(1,516,764)	-	1,595,773	51,160	130,169	(1,545,745)	(372)	110,517	(179,894)	(1,615,494)	
Cash flows											
Premiums received	1,905,444	-	-	-	1,905,444	1,637,470	-	(665,359)	-	1,637,470	
Claims and other expenses paid	(193,573)	-	(1,040,406)	-	(1,233,979)	(133,103)	-	(665,359)	-	(665,359)	
Insurance acquisition cash flows	1,711,872	-	(1,040,406)	-	671,466	1,504,367	(1,832)	(665,359)	-	837,176	
Total cash flows	1,711,872	-	(1,040,406)	-	671,466	1,504,367	(1,832)	(665,359)	-	837,176	
Other movements											
Net insurance contract (assets)/liabilities as at end	617,086	-	1,750,103	168,391	2,535,580	421,978	0	1,194,736	117,231	1,733,945	
Insurance contract liabilities as at end of period	617,086	-	1,750,103	168,391	2,535,580	421,978	0	1,194,736	117,231	1,733,945	
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (assets)/liabilities as at end	617,086	-	1,750,103	168,391	2,535,580	421,978	0	1,194,736	117,231	1,733,945	

SEGMENT INFORMATION - Cont'd

	2023					2022				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	excluding loss comp. component	loss component	estimates of PV CFs	risk adjustment	Total	excluding loss comp. component	loss component	estimates of PV CFs	risk adjustment	Total
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Bond										
Roll forward insurance contracts issued										
Insurance contract liabilities as at begin of period	420	-	20,133	8,021	28,574	445	-	1,916	260	2,621
Insurance contract assets as at begin of period	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at begin	420	-	20,133	8,021	28,574	445	-	1,916	260	2,621
Insurance revenue	(1,112)	-	-	-	(1,112)	(1,923)	-	-	-	(1,923)
Insurance service expenses										
Incurred claims and other expenses	369	-	(1,339)	(1,709)	(3,048)	176	-	22,838	9,123	31,961
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	176
Losses on onerous contracts and reversals of those losses	-	-	0	(1,803)	(1,803)	-	-	(1,286)	(1,362)	(2,648)
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Investment components	(1,112)	-	-	-	(1,112)	(1,923)	-	-	-	(1,923)
Insurance service result	-	-	1,338	-	1,338	-	-	(3,231)	-	(3,231)
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(743)	-	(0)	(3,512)	(4,255)	(1,747)	-	18,320	7,761	24,335
Cash flows										
Premiums received	1,096	-	0	-	1,096	1,874	-	(103)	-	1,771
Claims and other expenses paid	(331)	-	0	-	(331)	(152)	-	-	-	(152)
Insurance acquisition cash flows	765	-	0	-	766	1,722	-	(103)	-	1,619
Total cash flows	442	-	20,133	4,509	25,084	420	-	20,133	8,021	28,574
Other movements	442	-	20,133	4,509	25,084	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	442	-	20,133	4,509	25,084	420	-	20,133	8,021	28,574
Insurance contract liabilities as at end of period	442	-	20,133	4,509	25,084	420	-	20,133	8,021	28,574
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	442	-	20,133	4,509	25,084	420	-	20,133	8,021	28,574
Aviation										
Roll forward insurance contracts issued										
Insurance contract liabilities as at begin of period	31,086	-	82,101	11,691	124,878	64,306	-	123,309	25,523	213,138
Insurance contract assets as at begin of period	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at begin	31,086	-	82,101	11,691	124,878	64,306	-	123,309	25,523	213,138
Insurance revenue	(475,459)	-	-	-	(475,459)	(428,677)	-	-	-	(428,677)
Insurance service expenses										
Incurred claims and other expenses	77,535	-	163,991	1,528	165,519	36,803	-	153,016	(9,738)	143,279
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	36,803
Losses on onerous contracts and reversals of those losses	-	-	1,523	(5,025)	(3,502)	-	-	(56,165)	(4,095)	(60,260)
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Investment components	(475,459)	-	5,104	-	(475,459)	(428,677)	-	(21,583)	-	(428,677)
Insurance service result	-	-	-	-	-	-	-	-	-	-
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(397,924)	-	(170,618)	(3,496)	(230,803)	(391,874)	-	75,268	(13,832)	(330,436)
Cash flows										
Premiums received	529,051	-	(172,141)	-	529,051	390,387	-	(116,476)	-	390,387
Claims and other expenses paid	(84,487)	-	(172,141)	-	(84,487)	(31,733)	-	(116,476)	-	(116,476)
Insurance acquisition cash flows	444,564	-	(172,141)	-	272,423	358,654	-	(116,476)	-	242,178
Total cash flows	77,726	-	80,578	8,194	166,499	31,086	-	82,101	11,691	124,878
Other movements	77,726	-	80,578	8,194	166,499	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	77,726	-	80,578	8,194	166,499	31,086	-	82,101	11,691	124,878
Insurance contract liabilities as at end of period	77,726	-	80,578	8,194	166,499	31,086	-	82,101	11,691	124,878
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at end	77,726	-	80,578	8,194	166,499	31,086	-	82,101	11,691	124,878

SEGMENT INFORMATION - Cont'd

	2023					2022					
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total	
	excluding loss component	loss component	estimates of PV CFs	risk adjustment		excluding loss component	loss component	estimates of PV CFs	risk adjustment		
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Employers Liability											
Roll forward insurance contracts issued											
Insurance contract liabilities as at begin of period	272	-	3,163	323	3,758	576	-	1,538	295	2,409	
Insurance contract assets as at begin of period	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (assets)/liabilities as at begin	272	-	3,163	323	3,758	576	-	1,538	295	2,409	
Insurance revenue	(4,429)	-	-	-	(4,429)	(6,309)	-	-	-	(6,309)	
Insurance service expenses											
Incurred claims and other expenses	939	-	547	(113)	434	774	-	7,115	(8)	7,107	
Amortisation of insurance acquisition cash flows	-	-	-	-	939	-	-	-	-	774	
Losses on onerous contracts and reversals of those losses	-	-	117	(54)	63	-	-	(827)	37	(790)	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	
Investment components	(4,429)	-	-	-	(4,429)	(6,309)	-	-	-	(6,309)	
Insurance service result	-	-	158	-	158	-	-	(585)	-	(585)	
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	
	(3,490)	-	823	(167)	(2,834)	(5,535)	-	5,703	28	196	
Cash flows											
Premiums received	4,648	-	(940)	-	4,648	5,695	-	(4,078)	-	5,695	
Claims and other expenses paid	(983)	-	(940)	-	(940)	(463)	-	(4,078)	-	(4,078)	
Insurance acquisition cash flows	3,665	-	(940)	-	2,725	5,232	-	(4,078)	-	1,154	
Total cash flows	447	-	3,046	156	3,649	273	-	3,163	323	3,758	
Other movements	447	-	3,046	156	3,649	273	-	3,163	323	3,758	
Net insurance contract (assets)/liabilities as at end	447	-	3,046	156	3,649	273	-	3,163	323	3,758	
Insurance contract liabilities as at end of period	-	-	-	-	-	-	-	-	-	-	
Insurance contract assets as at end of period	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (assets)/liabilities as at end	447	-	3,046	156	3,649	273	-	3,163	323	3,758	
ASSETS											
Motor											
Roll forward reinsurance contracts held											
Reinsurance contract assets as at begin of period	9,000	-	53,395	6,357	68,752	8,422	-	32,004	2,848	43,274	
Reinsurance contract liabilities as at begin of period	-	-	-	-	-	-	-	-	-	-	
Net reinsurance contract assets/(liabilities) as at begin	9,000	-	53,395	6,357	68,752	8,422	-	32,004	2,848	43,274	
An allocation of reinsurance premiums	(32,314)	-	(7,966)	(5,589)	(32,314)	(66,129)	-	32,004	2,848	(66,129)	
Amounts recoverable from reinsurers for incurred claims	-	-	(7,966)	(5,589)	(13,556)	-	-	51,863	3,508	55,371	
Reinsurance investment components	-	-	(7,966)	(5,589)	(13,556)	(66,129)	-	51,863	3,508	(10,758)	
Net income or expense from reinsurance contracts held	(32,314)	-	(7,966)	(5,589)	(45,870)	-	-	(11,204)	-	(11,204)	
Reinsurance finance income	-	-	2,573	-	2,573	-	-	-	-	-	
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	
	(32,314)	-	(5,393)	(5,589)	(43,297)	(66,129)	-	40,659	3,508	(21,961)	
Cash flows											
Premiums paid	41,576	-	(2,615)	-	41,576	66,707	-	(19,268)	-	66,707	
Amounts received	41,576	-	(2,615)	-	38,961	66,707	-	(19,268)	-	(19,268)	
Total cash flows	83,152	-	(5,230)	-	78,922	133,414	-	(38,536)	-	47,439	
Other movements											
Net reinsurance contract assets/(liabilities) as at end	18,261	-	45,387	767	64,416	9,000	-	53,395	6,357	68,752	
Reinsurance contract assets as at end of period	18,261	-	45,387	767	64,416	9,000	-	53,395	6,357	68,752	
Reinsurance contract liabilities as at end of period	-	-	-	-	-	-	-	-	-	-	
Net reinsurance contract assets/(liabilities) as at end	18,261	-	45,387	767	64,416	9,000	-	53,395	6,357	68,752	

SEGMENT INFORMATION - Cont'd

	2023				2022			
	Assets for remaining coverage		Assets for incurred claims		Assets for remaining coverage		Assets for incurred claims	
	N'000	N'000	N'000	risk adjustment	N'000	N'000	risk adjustment	Total
General Accident								
Roll forward reinsurance contracts held								
Reinsurance contract assets as at begin of period	128,122	78,606	6,902	213,630	138,060	12,328	635	151,023
Reinsurance contract liabilities as at begin of period	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at begin	128,122	78,606	6,902	213,630	138,060	12,328	635	151,023
An allocation of reinsurance premiums	(220,753)	-	(220,753)	(220,753)	(212,289)	-	-	(212,289)
Amounts recoverable from reinsurers for incurred claims	-	993	(1,267)	(274)	-	101,925	6,267	108,192
Reinsurance investment components	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(220,753)	993	(1,267)	(221,026)	(212,289)	101,925	6,267	(104,098)
Reinsurance finance income	-	3,157	-	3,157	-	(7,601)	-	(7,601)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(220,753)	-	(1,267)	(217,869)	(212,289)	-	6,267	(111,698)
Cash flows								
Premiums paid	187,436	-	-	187,436	202,352	-	-	202,352
Amounts received	-	(29,144)	-	(29,144)	-	(28,046)	-	(28,046)
Total cash flows	187,436	(29,144)	-	158,291	202,352	(28,046)	-	174,306
Other movements								
Net reinsurance contract assets/(liabilities) as at end	94,805	53,612	5,635	154,053	128,123	78,606	6,902	213,630
Reinsurance contract assets as at end of period	94,805	53,612	5,635	154,053	128,123	78,606	6,902	213,630
Reinsurance contract liabilities as at end of period	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	94,805	53,612	5,635	154,053	128,123	78,606	6,902	213,630
Fire								
Roll forward reinsurance contracts held								
Reinsurance contract assets as at begin of period	19,495	11,099	942	31,536	24,564	28,262	4,868	57,694
Reinsurance contract liabilities as at begin of period	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at begin	19,495	11,099	942	31,536	24,564	28,262	4,868	57,694
An allocation of reinsurance premiums	(97,683)	-	-	(97,683)	(75,487)	-	-	(75,487)
Amounts recoverable from reinsurers for incurred claims	-	(4,989)	(550)	(5,539)	-	5,188	(3,926)	1,262
Reinsurance investment components	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(97,683)	(4,989)	(550)	(103,221)	(75,487)	5,188	(3,926)	(74,225)
Reinsurance finance income	-	404	-	404	-	(1,348)	-	(1,348)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(97,683)	-	(550)	(102,817)	(75,487)	-	(3,926)	(75,573)
Cash flows								
Premiums paid	103,612	-	-	103,612	70,417	-	-	70,417
Amounts received	-	(2,408)	-	(2,408)	-	(21,003)	-	(21,003)
Total cash flows	103,612	(2,408)	-	101,204	70,417	(21,003)	-	49,414
Other movements								
Net reinsurance contract assets/(liabilities) as at end	25,424	4,107	392	29,923	19,494	11,099	942	31,536
Reinsurance contract assets as at end of period	25,424	4,107	392	29,923	19,494	11,099	942	31,536
Reinsurance contract liabilities as at end of period	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	25,424	4,107	392	29,923	19,494	11,099	942	31,536

SEGMENT INFORMATION - Cont'd

	2023						2022						
	Assets for remaining coverage		Assets for incurred claims estimates of PV CFs		risk adjustment		Assets for remaining coverage		Assets for incurred claims estimates of PV CFs		risk adjustment		
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Engineering													
Roll forward reinsurance contracts held													
Reinsurance contract assets as at begin of period	128,653	-	11,728	-	1,644	-	240,557	-	49,230	-	6,321	-	296,109
Reinsurance contract liabilities as at begin of period	-	-	-	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at begin	128,653	-	11,728	-	1,644	-	240,557	-	49,230	-	6,321	-	296,109
An allocation of reinsurance premiums	(282,111)	-	24,064	-	(182)	-	(315,455)	-	(12,591)	-	(4,677)	-	(17,288)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(282,111)	-	24,064	-	(182)	-	(315,455)	-	(12,591)	-	(4,677)	-	(332,723)
Reinsurance finance income	-	-	548	-	-	-	-	-	(645)	-	-	-	(645)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(282,111)	-	24,612	-	(182)	-	(315,455)	-	(13,236)	-	(4,677)	-	(333,368)
Cash flows													
Premiums paid	250,508	-	(25,785)	-	-	-	203,551	-	(24,266)	-	-	-	203,551
Amounts received	-	-	(25,785)	-	-	-	-	-	(24,266)	-	-	-	(24,266)
Total cash flows	250,508	-	(25,785)	-	-	-	203,551	-	(24,266)	-	-	-	179,285
Other movements													
Net reinsurance contract assets/(liabilities) as at end	97,050	-	10,555	-	1,463	109,067	128,653	-	11,728	-	1,644	-	142,026
Reinsurance contract assets as at end of period	97,050	-	10,555	-	1,463	109,067	128,653	-	11,728	-	1,644	-	142,026
Reinsurance contract liabilities as at end of period	-	-	-	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	97,050	-	10,555	-	1,463	109,067	128,653	-	11,728	-	1,644	-	142,026
							0						
Marine													
Roll forward reinsurance contracts held													
Reinsurance contract assets as at begin of period	297,642	-	34,098	-	1,862	-	255,868	-	160,967	-	18,362	-	435,197
Reinsurance contract liabilities as at begin of period	-	-	-	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at begin	297,642	-	34,098	-	1,862	333,601	255,868	-	160,967	-	18,362	-	435,197
An allocation of reinsurance premiums	(626,353)	-	(11,067)	-	(192)	(626,353)	(352,647)	-	(35,277)	-	(16,501)	-	(51,778)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(626,353)	-	(11,067)	-	(192)	(637,612)	(352,647)	-	(35,277)	-	(16,501)	-	(404,425)
Reinsurance finance income	-	-	1,823	-	-	1,823	-	-	(6,655)	-	-	-	(6,655)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(626,353)	-	(9,244)	-	(192)	(635,789)	(352,647)	-	(41,932)	-	(16,501)	-	(411,080)
Cash flows													
Premiums paid	541,575	-	(2,009)	-	-	541,575	394,421	-	(84,937)	-	-	-	394,421
Amounts received	-	-	(2,009)	-	-	-	-	-	(84,937)	-	-	-	(84,937)
Total cash flows	541,575	-	(2,009)	-	-	539,567	394,421	-	(84,937)	-	-	-	309,484
Other movements													
Net reinsurance contract assets/(liabilities) as at end	212,864	-	22,845	-	1,669	237,379	297,642	-	34,098	-	1,862	-	333,601
Reinsurance contract assets as at end of period	212,864	-	22,845	-	1,669	237,379	297,642	-	34,098	-	1,862	-	333,601
Reinsurance contract liabilities as at end of period	-	-	-	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	212,864	-	22,845	-	1,669	237,379	297,642	-	34,098	-	1,862	-	333,601

SEGMENT INFORMATION - Cont'd

	2023				2022				
	Assets for remaining coverage		Assets for incurred claims		Assets for remaining coverage		Assets for incurred claims		Total
	N'000	N'000	estimates of PV CFs N'000	risk adjustment N'000	N'000	N'000	estimates of PV CFs N'000	risk adjustment N'000	
Oil&Gas									
Roll forward reinsurance contracts held									
Reinsurance contract assets as at begin of period	197,546	-	146,600	14,385	204,360	-	909,075	36,330	1,149,765
Reinsurance contract liabilities as at begin of period	(729,519)	-	(146,600)	(14,385)	(734,928)	-	(909,075)	(21,945)	(1,442,048)
Net reinsurance contract assets/(liabilities) as at begin	197,546	-	146,600	14,385	204,360	-	909,075	36,330	1,149,765
An allocation of reinsurance premiums	(729,519)	-	264,576	6,278	(734,928)	-	(673,785)	(21,945)	(734,928)
Amounts recoverable from reinsurers for incurred claims	-	-	264,576	6,278	-	-	(673,785)	(21,945)	(695,729)
Reinsurance investment components	(729,519)	-	264,576	6,278	(734,928)	-	(11,391)	-	(1,430,657)
Net income or expense from reinsurance contracts held	-	-	11,728	-	-	-	-	-	(11,391)
Reinsurance finance income	-	-	-	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(729,519)	-	276,304	6,278	(734,928)	-	(685,176)	(21,945)	(1,442,048)
Cash flows									
Premiums paid	811,784	-	(208,157)	-	728,114	-	(77,299)	-	728,114
Amounts received	(729,519)	-	(208,157)	-	(728,114)	-	(77,299)	-	(77,299)
Total cash flows	811,784	-	(208,157)	-	728,114	-	(77,299)	-	650,815
Other movements	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	279,811	-	214,747	20,662	197,546	-	146,600	14,385	358,531
Reinsurance contract assets as at end of period	279,811	-	214,747	20,662	197,546	-	146,600	14,385	358,531
Reinsurance contract liabilities as at end of period	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	279,811	-	214,747	20,662	197,546	-	146,600	14,385	358,531
Bond									
Roll forward reinsurance contracts held									
Reinsurance contract assets as at begin of period	42	-	9,060	3,609	264	-	254	221	739
Reinsurance contract liabilities as at begin of period	(369)	-	(3,989)	(2,347)	(702)	-	(10,267)	3,389	(702)
Net reinsurance contract assets/(liabilities) as at begin	42	-	9,060	3,609	264	-	254	221	739
An allocation of reinsurance premiums	(369)	-	(3,989)	(2,347)	(702)	-	(10,267)	3,389	(702)
Amounts recoverable from reinsurers for incurred claims	-	-	(3,989)	(2,347)	-	-	10,267	3,389	13,656
Reinsurance investment components	(369)	-	(3,989)	(2,347)	(702)	-	(1,461)	-	12,954
Net income or expense from reinsurance contracts held	-	-	566	-	-	-	-	-	(1,461)
Reinsurance finance income	-	-	566	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(369)	-	(3,423)	(2,347)	(702)	-	(8,806)	3,389	(11,493)
Cash flows									
Premiums paid	470	-	-	-	480	-	-	-	480
Amounts received	(729,519)	-	(208,157)	-	(728,114)	-	(77,299)	-	(77,299)
Total cash flows	470	-	-	-	480	-	-	-	480
Other movements	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	144	-	5,637	1,262	42	-	9,060	3,609	12,711
Reinsurance contract assets as at end of period	144	-	5,637	1,262	42	-	9,060	3,609	12,711
Reinsurance contract liabilities as at end of period	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at end	144	-	5,637	1,262	42	-	9,060	3,609	12,711

■ VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	GROUP				COMPANY			
	2023 =N='000	%	2022 (restated) =N='000	%	2023 =N='000	%	2022 (restated) =N='000	%
Insurance Revenue	6,083,355		5,023,340		6,083,355		5,023,340	
Insurance Service Expenses & Operating Expenses	(3,662,663)		(1,907,680)		(3,623,355)		(1,854,490)	
Net Expenses from Reinsurance Contract Held	(1,872,354)		(2,715,664)		(1,872,354)		(2,715,664)	
Investment Income & Other Income	2,366,696		777,699		2,277,305		682,853	
Value Added	2,915,034	100.00	1,177,696	100.00	2,864,951	100.00	1,136,039	100.00
APPLIED AS FOLLOWS:								
Salaries, Wages and other benefits	371,456	12.74	370,465	31.46	337,207	11.77	332,538	29.27
Dividend	-		-		-		-	
Taxation	164,535	5.64	23,243	1.97	164,345	5.74	23,107	2.03
Depreciation	41,264	1.42	20,754	1.76	38,108	1.33	17,171	1.51
Armotisation of Intangible Asset	8,513	0.29	1,466	0.12	8,496	0.30	1,465	0.13
Contingency reserve	386,133	13.25	167,174	14.20	386,133	13.48	167,174	14.72
Retained Profit	1,943,133	66.66	594,594	50.49	1,930,663	67.39	594,584	52.34
Non Controlling Interest	622		143		-		-	
Value Added	2,915,034	100.00	1,177,696	100.00	2,864,951	100.00	1,136,039	100.00

FIVE YEARS FINANCIAL SUMMARY

STATEMENT OF COMPREHENSIVE INCOME	The Group					The Company				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	=N='000	Restated* =N='000	Restated* =N='000	=N='000	=N='000	=N='000	Restated* =N='000	Restated* =N='000	=N='000	=N='000
Insurance Revenue	6,083,355	5,023,340	-	-	-	6,083,355	5,023,340	-	-	-
Insurance Service Result	1,398,270	714,871	-	-	-	1,398,270	714,871	-	-	-
Gross premium written	-	-	5,118,468	6,543,160	6,274,793	3,209,903	3,878,536	5,118,468	3,878,536	3,946,287
Underwriting profit	-	-	1,314,730	2,026,983	2,462,567	1,398,270	714,871	1,314,730	1,137,227	1,433,635
Profit before tax	2,108,291	626,154	1,004,708	660,457	1,004,708	2,095,007	617,691	838,548	681,137	838,548
Income Tax Expense	(164,535)	(23,243)	(288,319)	(70,168)	(288,319)	(164,345)	(23,107)	(188,954)	(52,550)	(188,954)
Profit after Taxation	1,943,756	602,911	716,389	590,289	716,389	1,930,663	594,584	649,594	628,587	649,594
Transfer to Contingency Reserve	(386,133)	167,174	188,244	196,295	188,244	(386,133)	167,174	129,919	125,717	129,919
STATEMENT OF FINANCIAL POSITION										
Assets										
Cash and Cash equivalents	1,328,317	1,524,842	2,245,136	1,998,354	2,551,588	1,136,517	1,312,755	2,089,860	1,431,473	2,219,991
Financial Assets:	9,443,872	7,482,034	5,210,894	5,937,983	3,972,111	9,179,455	7,253,332	5,001,045	4,804,959	2,646,558
Trade Receivables	81,188	64,203	16,011	208,010	132,558	81,188	64,203	16,011	7,202	5,631
Reinsurance assets	1,148,560	1,176,968	2,350,950	2,269,782	1,394,553	1,148,560	1,176,968	2,350,950	1,127,475	1,015,101
Deferred Acquisition Cost	-	-	-	253,827	160,677	-	-	-	85,069	76,532
Other Receivables and prepayments	267,431	264,699	254,260	193,400	240,344	22,558	21,355	18,917	20,236	16,750
Inventory	4,240	3,657	4,725	6,267	7,743	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	553,116	553,116	473,116	1,026,170	943,438
Goodwill and Intangible Assets	62,522	20,879	21,595	11,491	17,051	62,505	20,845	21,560	7,820	14,644
Investment properties	1,125,547	647,047	635,547	621,919	612,881	1,000,000	521,500	510,000	505,000	495,962
Property, Plant and Equipment	5,093,276	887,116	805,114	820,605	869,871	5,080,867	873,051	796,625	737,551	801,784
Statutory Deposits	300,000	300,000	300,000	424,110	406,436	300,000	300,000	300,000	300,000	300,000
Total Assets	18,854,954	12,371,444	11,844,233	12,745,746	10,374,147	18,564,767	12,097,125	11,578,084	10,052,954	8,536,392
LIABILITIES										
Insurance Contract Liabilities	4,600,152	4,432,746	4,624,156	4,341,272	3,018,623	4,600,152	4,432,746	4,624,156	2,971,806	2,318,367
Trade Payables	6,783	15,452	4,552	21,939	11,020	6,783	15,452	4,552	6,525	-
Other Trade Payables	583,377	385,418	294,191	787,351	612,848	401,080	205,725	112,645	194,728	200,716
Retirement benefit obligation	1,940	3,454	2,774	3,013	3,007	1,940	3,454	2,774	3,013	3,007
Provision for Current Income Tax Liabilities	180,063	166,471	142,848	225,833	262,322	154,971	141,570	127,817	201,499	214,085
Deferred income tax liabilities	1,437,033	100,930	103,475	93,998	99,500	1,437,033	100,930	103,475	101,077	99,500
Bank Overdraft	-	-	-	-	16,703	-	-	-	-	-
Deposit for shares	245,000	245,000	245,000	245,000	-	245,000	245,000	245,000	245,000	-
Total Liabilities	7,054,348	5,349,471	5,416,996	5,718,406	4,024,023	6,846,959	5,144,877	5,220,419	3,723,649	2,835,675
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	2,173,739	1,787,606	1,620,433	1,866,521	1,670,226	2,173,739	1,787,606	1,620,433	1,466,878	1,341,161
Retained Earnings	3,431,197	1,878,352	1,450,931	1,201,684	772,225	3,374,798	1,830,268	1,402,858	1,528,051	1,021,793
Assets Revaluation Reserves	2,834,896	-	-	7,769	10,226	2,834,896	-	-	-	3,388
Other Reserves-Non-distributory Regulatory Reserves	4,155	-	-	-	-	-	-	-	-	-
Fair value Reserves	-	-	-	63,387	(22,610)	-	-	-	-	-
Subtotal	11,778,362	7,000,333	6,405,739	6,473,736	5,764,442	11,717,808	6,952,249	6,357,666	6,329,304	5,700,717
Non-controlling Interest in Equity	22,245	21,642	21,500	553,604	585,682	-	-	-	-	-
Equity and Liability	18,854,954	12,371,445	11,844,234	12,745,746	10,374,147	18,564,767	12,097,124	11,578,086	10,052,954	8,536,392
Basic and diluted Earnings per share (in kobo)	29.15	12	10.74	8.85	10.74	28.95	8.92	9.74	9.43	9.74

SHARE CAPITAL HISTORY

YEAR	Authorised Capital				Issued and fully paid				Consideration
	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	
	=N=	=N=	Units	Units	=N=	=N=	Units	Units	
1994	10,000,000	10,000,000	20,000,000	20,000,000	7,680,000	7,680,000	15,360,000	15,360,000	Cash
1995	-	10,000,000	-	20,000,000	-	7,680,000	-	15,360,000	
1996	-	10,000,000	-	20,000,000	2,320,000	10,000,000	4,640,000	20,000,000	Cash
1997	60,000,000	70,000,000	120,000,000	140,000,000	35,645,000	45,645,000	71,290,000	91,290,000	Bonus/Cash
1998	-	70,000,000	-	140,000,000	24,355,000	70,000,000	48,710,000	140,000,000	Bonus/Cash
1999	40,000,000	110,000,000	80,000,000	220,000,000	-	70,000,000	-	140,000,000	
2000	-	110,000,000	-	220,000,000	12,000,000	82,000,000	24,000,000	164,000,000	Bonus
2001	-	110,000,000	-	220,000,000	13,000,000	95,000,000	26,000,000	190,000,000	Bonus
2002	140,000,000	250,000,000	280,000,000	500,000,000	5,000,000	100,000,000	10,000,000	200,000,000	Bonus
2003	100,000,000	350,000,000	200,000,000	700,000,000	2,000,000	102,000,000	4,000,000	204,000,000	Bonus
2004	-	350,000,000	-	700,000,000	248,000,000	350,000,000	496,000,000	700,000,000	Cash
2005	-	350,000,000	-	700,000,000	-	350,000,000	-	700,000,000	
2006	600,000,000	950,000,000	1,200,000,000	1,900,000,000	-	350,000,000	-	700,000,000	
2007	5,050,000,000	6,000,000,000	10,100,000,000	12,000,000,000	226,000,000	576,000,000	452,000,000	1,152,000,000	Merger
2007	-	6,000,000,000	-	12,000,000,000	499,000,000	1,075,000,000	998,000,000	2,150,000,000	Cash
2007	-	6,000,000,000	-	12,000,000,000	920,299,075	1,995,299,075	1,840,598,150	3,990,598,150	Cash
2008	-	6,000,000,000	-	12,000,000,000	429,700,925	2,425,000,000	859,401,850	4,850,000,000	Bonus
2008	-	6,000,000,000	-	12,000,000,000	606,250,000	3,031,250,000	1,212,500,000	6,062,500,000	Bonus
2009	-	6,000,000,000	-	12,000,000,000	303,125,000	3,334,375,000	606,250,000	6,668,750,000	Bonus
2010	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2011	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2012	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2013	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2014	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2015	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2016	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2017	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2018	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2019	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2020	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2021	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2022	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2023	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-

TRAVEL GUARD • AVIATION



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REGENCY ALLIANCE INSURANCE PLC
30TH ANNUAL GENERAL MEETING

PROXY FORM

I/We
(Name of Shareholder(s) in BLOCK LETTERS PLEASE)

Of

Being a shareholder(s) of Regency Alliance Insurance Plc hereby appoint:

or failing him the Chairman of the Meeting as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Company to be held on 31st day of October 2024 and at any adjournment thereof.

Dated this day of 2024

Shareholders Signature

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions set above.

Unless so instructed, the proxy will vote or abstain from voting at his/her discretion.

A Shareholder(s) who is/are unable to attend an Annual General Meeting is/are allowed by law to vote by proxy. The above form has been prepared to enable you to exercise your right to vote, in case you cannot personally attend the meeting.

Please sign the above proxy form and post it to reach the Registrars or the Company Secretary at the registered office of the Company not later than 48 hours before the time of holding the meeting.

If executed by a corporate body, the proxy form should be sealed with a Company Seal, provision has been made on the proxy form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked) the name of any person, whether a shareholder of the company or not, who will attend the meeting and vote on your behalf instead of the chairman of the meeting.

S/N	ORDINARY RESOLUTIONS	YES	NO
1.	To receive the report of the Directors, the Audited Financial Statements for the year ended 31 December 2023 together with the reports of the Auditors and the Audit Committee thereon		
2.	To re-elect Directors retiring by Rotation. Chief Wale Taiwo, SAN		
3.	To ratify the appointment of the underlisted persons as Managing Director and Executive Directors subject to NAICOM'S approval:- ❖ Mr. Olabode Oseni - Managing Director ❖ Mrs. Anuoluwapo Shobo - Executive Director ❖ Mr. Olatunde Alao - Executive Director ❖ Mr. Akindele Omodele - Executive Director		
4.	To ratify the appointment of the underlisted persons as Non - executive Directors of the Company subject to NAICOM'S approval:- ❖ HRM Oba Dr. Francis Olushola Alao (The Olugbon of Orile Igbon Kingdom. Oyo State) ❖ Dr. Mrs. Comfort Urowoli Otegbeye ❖ Dr. Sammy Olaniyi. ❖ Mr. Kehinde Oyadiran.		
5.	To Disclose the remuneration of Managers of the Company.		
6.	To elect members of the Audit Committee.		
7.	To authorise the Directors to fix the remuneration of the Auditors.		
	Special Business: To consider and if thought fit to pass the following as ordinary resolution:		
8.	To approve the remuneration of Directors.		
9.	To authorise the Directors to increase the Issued Share Capital of the Company to N6,001,875,000.00 by the creation of 5,335,000,000 ordinary Shares of 50 Kobo each from the Retained Earnings Account. To consider and if thought fit to pass the following as special resolutions.		
10.	That following the recommendation of the Directors and pursuant to Article 134 of the Company's Articles of Association that the sum of N2,667,500,000.00 from the Retained Earnings Account be capitalised and set free for distribution amongst holders of ordinary Shares of the Company on the register of members at the close of business on Friday the 4th day of October in proportion to the Shares held by them respectively on that day. On condition that the same be not paid in cash but be applied in paying up in full at par for 5,335,000,000 units of ordinary shares of 50kobo each to be allotted, distributed and credited as fully paid up to and amongst the said holders of ordinary shares in proportion of 4 (four) ordinary shares of 50kobo for 5(five) ordinary Shares of 50Kobo held by them on that date, and such new Shares shall rank for all purpose pari passu with the existing issued Ordinary Shares of the Company.		
11.	That Clause 6 of the Memorandum and Articles of Association of the Company be amended to comply with clause 8 above and read as follows 'The Issued Share Capital of the Company is N6,001,875,000.00'		

TO BE VALID, THIS FORM HAS TO BE DULY STAMPED

SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 30th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Rubby Hall, The Zone Business Hub, Plot 9, Gbagada Express Way, Gbagada, Lagos, Lagos State on Thursday the 31st Day of October 2024 at 11am

Name of person attending:

Shareholder:

No of Shares held:

Proxy:

Signature:

Important:

- This admission form must be produced by the Shareholder/proxy in order to be admitted to the Annual General Meeting. Shareholder/proxy is requested to sign the admission form before attending the meeting.
- Shareholders or their proxies are requested to sign the admission form before attending the meeting.

The Registrar
Meristem Registrars
P.O Box 51585
Falomo
Lagos.

Regency Alliance Insurance Plc.
Anu Shobo
Company Secretary
FRC/2013/00000003654
2023 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'Signature1) _____

2) _____

If company,
Authorized Signatories 1) _____

2) _____

Company Seal: _____

Authorized Signature & Stamp Of Bankers _____

Sort Code:

--	--	--	--	--	--	--	--	--	--

Affix
N50.00 Postage Stamp
Here

The Registrar
Meristem Registrar &
Probate Service Limited
P. O. Box 51585
Falomo, Lagos.



This part contains names of shareholders who are yet to claim their dividends approved at 2009, 2011, 2012, 2016, 2017 and 2018 AGMS for the 2008, 2010, 2011, 2015, 2016 and 2017 accounting years respectively.
Any shareholder whose name appears on the list is required to contact the Registrar as soon as possible at the address below.

Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way,
Adekunle-Yaba, Lagos.
Tel: 01-8920492

Shareholders who have received their dividends after the compilation of this list should ignore the repetition of their name on the list.

Publication is made pursuant to section 375 (1) of the Companies and Allied Matters Act 2020

UNCLAIMED DIVIDEND LIST



Regency Alliance Insurance Plc.

Regency place: 2, Egun Street, Gbagada Expressway, Gbagada Lagos.
P. O. Box 70333, Victoria Island, Lagos, Nigeria.
Tel: 0805 349 9073, 0805 349 9074
E-mail: info@regencyalliance.com Website: www.regencyalliance.com
(RC: 223946)

UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1	EGHODAGHE JOHN	101	ABBA GRACE	201	IGBANI CHIMERE JOSHUA	301	OGBANJE FATU SHARON
2	KINGS DAUGHTER NIGERIA LTD	102	OKPE ALEX OGBU	202	IGBANOI BENEDICTA AIGHIESIMHA	302	OGUNDE TAIWO JOHNSON
3	WABARA MARC	103	AZOR MARTIN CHIANUMBA	203	EGWUCHUKWU INNOCENT	303	OGUNDOLANI ALEX
4	HERITAGE DYNACORP LTD	104	NWAE TO EBERE		MADUABUCHI	304	ODUFUWA EDMOND IYIOLA
5	ADELAJA ADEBANJO	105	FAKROGHAPRERE CATHERINE	204	FIRSTINLAND BANK/FIDELITY FIN CO. - TRDG	305	ODUTUYA OLUSOLA
6	BAMGBOSE ABIODUN	106	ANIASHI BENEDICT UNDISAIKELE			306	ODUKALE AYODEJI MR & MRS
7	ADEFUYE ADEBOWALE PROFESSOR	107	ASUQUO EKAETTE EDEM	205	ENIYE OSEMWEGIE ERO	307	ODUNAIYA ENIOLA ADEDAYO
8	OREMADE FEMI	108	AKUBUENYI FELIX CHINEDU	206	ENILAMA PASTOR PATRICK	308	OFFOR BERNARD CHUKWUEMEKA
9	KAFARU OLUSEGUN	109	BEN SAMUEL EDUKERE	207	ENEMAH SYLVESTER EFFIONG	309	OTUNUGA KOLAWOLE OTUNUGA
10	OMODELE AKINDELE	110	DIKE MERCY MIKE	208	FIRST ATLANTIC SEC. LTD-DEPOSIT A/C	310	OJI SAMUEL ONYEKACHI
11	FATOYE LEYE	111	OBIOSIO FRANK OKON	209	IDU OMOWUNMI PATIENCE	311	OJO AYODELE ABIODUN
12	AJBODE KEHINDE	112	EKPO NSEFI MATTHEW BARR.	210	IDOWU AKINOLA OLALOWO	312	OGUNSEMIOYIN JOHN KOLE
13	OLUYINKA MICHAEL	113	OFUNAMA JOHN ONAGA	211	EMMANUEL MARTINS	313	OGUNJINMI OLUSEGUN
14	EDOMWONYI SEGUN	114	EBERE REGINALDAHAM	212	ADMOS MULTI BUSINESS LIMITED	314	OVIE GODFREY EDERUKAYE
15	WILLIAMS SUNDAY	115	OKORO JONES	213	ADEYEMI SEGUN	315	OGUNNIBI ROBERTS
16	BANKOLE BIODUN	116	OJODUN RAZAQUE	214	ADEYEMO QASIM ADEKUNLE	316	OGUNSEYI IREAYO NATHANIEL
17	AGBIRO BRIDGET	117	OSUNBOR LUCKY	215	ADEYEYE MICHEAL ADENIYI	317	OGUNSEYE EUNICE OLUWATYOIN
18	IKEBELE PATRICK	118	UBARAMESHACK OGAGAGHENE	216	ADEYIGA ABIMBOLA OLUFUNKE	318	OGUNTOLA SEBASTIAN AKINLERE
19	LAWAL SOJI	119	OLIIHA JOEL OSAS	217	AFOLAYAN PRECIOUS	319	OGUNNAIKE OLUFUNKE AJOKE
20	LEWIS ELIZABETH	120	IGBEARE SOLOMON OSAYABANWEN		OLUWANIMOGBEA	320	OYELAYO EYITAYO OYEYEMI
21	ADELANWA BOLA	121	CHUKWUJEKWI JENNA & JULIET	218	ADIGUN TEMITAYO AJIBOLA	321	NWANKWO LOUIS
22	AKINGBADE SEGUN	122	IGBINEDION OSARETIN CATHERINE	219	ADEYEMI OLUUMIDE OLALEKAN	322	OYENIYI KAYODE
23	SODIQ SUNDAY	123	ALIGBE EHS TIMOTHY	220	ADESOYE SEGUN	323	OYELAYO OLUWAFEMI SAMUEL
24	GBADAMOSI WASIU	124	OKOJIE ANDREW	221	ADETIBA HELEN REMILEKUN	324	OYELAKIN RICHARD AHMED
25	KUPOLIYI TITI	125	OSULA ENAKARU EMMANUEL	222	ADETOLA OLUWAPELUMI	325	NWEKE CHUKWU INNOCENT
26	AYILARA TAOFEEK	126	AGBO EDWIN G. & ZIPPORA I.	223	ADETONA OLUKAYODE ADEMOLA	326	ODUFUWA KEHINDE S.
27	ROBINSON BLESSING	127	NGWOKE CHINAGO	224	ADEYANJU SIMEON KOLAWOLE OLUGBENGA	327	NNEJI DONATUS
28	KAYODE JOSEPH	128	ODO DESMOND IGWEBUIKE	225	ADETOLA OLAJIDE IBIKUNLE	328	NSIEGBE TINA OBIANJU
29	RASQA ISIAKA	129	AYOGU FREDERICK IFEANYI	226	AJASIN STEPHEN KOLA	329	OBUIYOSA GRACE
30	AFESUMEH STELLA	130	EZE NDIIDAMAKA PATIENCE	227	AJAYI ABAYOMI ROTIMI	330	NWACHUKWU CHINELLO DOROTHY
31	ABUGU CLARA	131	OKWESIRI CHUKWUEMEKA C	228	AJAYI OLUWASAYOFUNMI RUTH	331	NWACHUKWU ITSWELL CHIDIEBERE
32	UMADIA KINGSLEY	132	EYAROMANUS IFEANYI	229	AJEWOLE ADELEKE HENRY	332	NWADINGWIE ROSELINE N
33	MIZBEACH LIMITED	133	ADEYEMI BENSON ERIOLUWA	230	AJBONA OLAYINKA THOMAS	333	NWAKANABI UCHE FRANK
34	OGUNSOLA SOLOMON BOLAJI	134	ADELEYE SUNDAY SULEIMON	231	AGMO UCHENNA M	334	NWAKWU IFEYINWA LILIAN
35	MODGAL ASSOCIATES LIMITED	135	OLADELE DAMILOLA MOSES	232	AHMUD YINKA RISIKAT	335	OBITAYO DEBORAH ADEBIMPE
36	OGUNSUADA LEKAN	136	ADEGBAMI ADEBOWALE & PETER	233	AJALA SIRAJUDEEN ABIODUN	336	OBUIYOSA OSARETIN GODSPOWER
37	OGUNNIRAN EZEKIEL	137	AJISEBI OLOWO OLANIYI	234	AJAGBE AFOLABI JOSHUA		GODWIN
38	GABRIEL GLORY	138	IBENEGBU JULIANA NWAKAEGO	235	AJAGBE BABATUNDE	337	NWEKE DONATUS O.
39	ONI SEUN	139	IBANGHALINUS AKPAN	236	AJAGBUSI OLUWAGBENGA JOSEPH	338	ODETUNDUN BOSEDE THEREZA
40	ADEKUNLE REMI	140	ADEOSUN TOSIN WILLIAMS	237	ABIONA BUSAYO FOLASHADE	339	NWOSU JUDAH CHIGOKE
41	ADEJOH JOSEPH E.	141	AJEH AUGUSTINE ENENICHE	238	ADAMS IBRAHIM IROLEAIYE	340	NZE ONYNECHI CHRISTY
42	EZEJUGHI CHIKA REBECCA	142	OLADEJO WASIU ADEWALE	239	ADEBAYO MODINAT LOLA	341	OBIONA YEWANDE SIMISOLA
43	ODUTOLA BOLA	143	MARY ADEMIDUN HAASTRUP	240	ABIODUN OLUFUNMILOLA ADEOLA	342	OBINGENE FRANK
44	DOMINION SANCTUARY RCCG	144	JOSHUA BIGLA KWAYA	241	JON-AJUMOBI PAUL KEHINDE	343	OBINGENE FRANK O.
45	OGUNDEJI OLAYINKA	145	ILO WALTER AMAECHI	242	JULIUS STEPHEN KAYODE	344	OBALÉ MUIBAH ATINUKE
46	ABUMERE GODDEY BESTMAN	146	DANJUMA SHENI NANPON	243	KAREEM NAFISAT YETUNDE	345	OSENI YUSUF
47	LAWAL IBRAHIM O.	147	MAHMUD ZAKARIA MUHAMMAD	244	KILANSE OLUGBENGA OLADIPUPO	346	OLUWAGBEMI ADESOALA
48	AIGBE ERIC A.	148	DZERRMA MARY J.	245	KORODELE FLORENCE	347	OLUYEMO LANRE SIKIRULAH
49	EYO. MARY UMOM	149	ABUTU INNOCENT	246	KOSEGBE ADETUTU OMOBOLANLE	348	OLUSANYA EBUN OREBOWALE
50	SOBOWALE AYODELE O.	150	ACHILEFU CARINA	247	ADEDINSEWO ADEFEMI FEYISAYO	349	OSAYEMI IDOWU HADIZA
51	AKUCHUKWU MICHAEL EMEKA	151	ADAMU PETER EMMANUEL	248	KALU ORJI	350	OLORUNSOLO KENNETH BAMIYO
52	UDEZE IGNATIUS BENJAMIN E.	152	ASEMOTA MARYAN	249	ADEDEJI ADENIYI JAMIU	351	OLORIEGBE DENNIS ADE
53	OBINNA I. NWAZUE	153	EGWA SARATU	250	ADELEYE ADEDAMOLA SUNDAY	352	OLORUNDERO ABIODUN SEUN
54	AKINSOJI AKINPELU	154	UMOREN ANIEFIOK EKONG	251	ADENJU ADEFUNKE OLUWATOSIN	353	OLORUNKUNLE MICHAEL MOYO
55	ALUKO EMMANUEL OLUSEGUN	155	AGBU WINIFRED IFEOMA	252	ADELAJA LAWRENCE	354	OLYE MOJISOLA ABAYOMI
56	OJIEH GREGORY VINCENT	156	GAMBARI HALIMAT BOLATITO	253	ADENIYI SUNDAY ABRAHAM	355	ORUMA ADEMU UMORU
57	BELLO FATALI	157	OLATUNJI HENRY	254	ADEGBOLA ALICE BAMIDELE	356	OSAGIE HARRISON NOSA
58	OYANNA OBONDA	158	AGBO MICHEAL O.	255	ADEDIRAN ADELEYE MICHAEL	357	OSAGIE HARRISON UYIOSA
59	ODUKOYA ABIOLA	159	ASIYANBI GABRIEL KOLAWOLE	256	ADEDIRAN FUNMILOLA OLANIKE	358	ONYEKAONWA ANAYO ANTHONY
60	OLUSIJI KOLAWOLE	160	ABUBAKAR ABDULMUMINI	257	ADEDIKUN DONALD SOJI	359	OMOBOWALE ADEBOYEJO
61	RCCG GLORY TABERNACLE INVESTMENT CLUB	161	NWEZE EMMANUEL	258	ADEGBESAN ABIOLA	360	ONUORAH IFEANYICHUKWU PIUS
62	OKOLI HENRY	162	EWALEFO PETER OSEBHAGIMEDE	259	ADEGBOYEGA M. OLAYINKA	361	ONI SOLA DAVID
63	FUBARA ANGA	163	ONOJA SIMON	260	ADEGOKE ADEBISI	362	OMOIGU KINGSLEY ETINOSA
64	THE ESTATE OF OLUWATUNBI JANET TITILOLA	164	MUSA USMAN ZAKARI	261	ADEHONAIH DYNAMIC VENTURES	363	ONI ADEOLU OLUWOLE
65	OGOCHUCKWU EUNICE MUOGILIM	165	ABUBAKAR YAHAYA DABO	262	BABARANTI OPEOLUWA TIMOTHY	364	ONUORAH INNOCENT OKIKE
66	ADEBOWALE OLUUMIDE	166	DAVID OLAMBO ADEWUNMI	263	AWE ELIZABETH OLUWASAYO	365	OSAKWE JULIE ANASE
67	ADENKAN TAIWO	167	ADEYENI ADELOWO ADELEKE	264	AWOBIMPE ISMAIL OPEYEMI	366	ONUMA JURU BATHRAM UGOCHUKWU
68	AU-ABJOEMGORE MULTIPURPOSE ENTERPRISES	168	OWOKUNLE BILQIS ABIOLA	265	AWOLIFEY TOBI OMOBOLANLE	367	ONUOHA JULIUS CHINEDU
69	THREE DS-FUTURE VENTURES	169	DISI OGHENERERHUME OVUAKPORAYE	266	AWOLIFEY TOBI OMOBOLANLE	368	OLATUNDE AKINWALE ANTHONY
70	AWE OPEYEMI	170	DIBOYE B DIBOYE-SUKU	267	AWOLIFEY TOBI OMOBOLANLE	369	OKOLIE OSITADINMA PIUS
71	ABEGUNDE AYODELE	171	EDEBI EMMANUEL	268	AWOSANYA OLUWASEUN	370	OSIBOTE BOLANLE R.F
72	FABUNMI JAMES OLANIPEKUN	172	DURUGO PAUL CHIDIEBERE	269	AWOYEMI OMOTOYOSI OMOBOLANLE	371	OSHO MATTHEW AYODEJI
73	OJO ADEDAYO	173	EBINE FESTUS OLORUNWA	270	CASHDEAL VENTURES	372	OKON UDOH ESTHER UDOH
74	OMEH TOM	174	ECOBANK NIG PLC/DAKAL SERVICES - TRADING	271	BADRU FAIDAT MOJISOLA	373	OKORO DIGHITORUSIN
75	IKECHI SOLOMON NDBUISI	175	CHUKWUYERE IFEOMAJOY	272	CHIGBUNDU ONYEKACHI ROMANUS	374	OKOROAFOR IKECHUKWU NWANNEKA
76	DUKE KANE	176	IKPABI DONATUS	273	CHIKWEUBA UBA	375	OKEKE FOSTER CHIDIMMA
77	METU CHIOMA	177	COMFYKING CONCEPT	274	BAKO ADAMS ITSE	376	OSIKOYA OLUSOLA FOLASHADE
78	UDEH NICHOLAS EMEKA	178	INTERCONT BANK/DEEP TRUST INV - TRADING	275	BALOGUN OLUUMIDE OLUWAFEMI	377	OKEGBUAN IGBINEDION
79	CHIOMA ANGELA CLETUS			276	BERNARD OKPIAIFO ELIMHIAN	378	OLANIAN AYODELE AYOTUNDE
80	OSADEBE REGINA JAPHET	179	CHIWUBA CODELIA	277	BFCL INVESTMENT A/C	379	OLADIRAN JULIUS OLUWADARE
81	ABIOYE OLUWAFUNKE BUKOLA	180	GBADAMOSI LATEEFA OMODUNNI	278	AKINTAYO MORAYO	380	OSHIKOYA VICTOR OLANREWAJU
82	EJIDIKE MARY JANE B.	181	ILUMAH GODWIN OSAGIE	280	AKINTELURE MOPELOLA	381	OLAJIDE OLUGBENGA G.O
83	COOKEY KUFRE WILLIAM	182	IKOKWU UCHENNA LAWRENCE	281	AKINTOLA VICTOR KAYODE	382	OLADIMEJI TAOFEEK TUNDE
84	CHUKWUWETALU TOCHKWU CAROLINE	183	DAUDA MOSHOD OLADIPUPO	282	AKINWOLEOLA ADEOLU	383	OLADELE OLUWATOSIN BOLAJI
85	EZIGBO ADA FAVOUR	184	DANKEFFI MAHMUD	283	AKINOLA TEKOBO OLUWAYEMISI	384	OLANIAN OLAFEMI IQUABOM
86	ITEIGWE GODWIN ARINZE	185	DADA RAUFU ADETUNJI	284	AKINFENWA MARY OLUWADAMILOLA	385	OLAOG TUNDE PAUL
87	EZEKWE MARYGRACE EBERE	186	HAMZAT KAFAYAT OLAIDE	285	AKINGBOYE AYODELE	386	OLANWUN OLUWABUKOLA ADENIKE
88	AMENIBO JUSTIN .M.	187	FAMIWO OLUWAGBEMIGA	286	ARCHIBONG ENO EDET	387	OLA DAVID OLANREWAJU
89	UGWUNZE CHINO	188	HAPPY HEART INTERNATIONAL LMTIED	287	AREMU ABOSEDE OLUWASEUN	388	OKUNO CHIOMA HELEN
90	CHUKWUWETALU OKWUDILI CHIEDOZIE	189	FASHINA OYEBOLA OLAWUNMI	288	AROW-FELA OLUWAFEMI MURTALA	389	OLADAPO AZEEZ & FEBISHOLA
91	CHUKWUDEBE KENNETH A.M	190	HARUNA IBRAHIM OLUKUNLE	289	ARUBERE FELIX IKIYO	390	OLADAPO MOSES ADEMOLA
92	IBELO ADAOBI BLESSING	191	EZIRIM MICHAEL SUNDAY	290	CHIMA GINIKA DONALD	391	OLADEINDE SHAMSUDEEN MOBOLAJI
93	NKWUEKE CHUKWUEMEKA PAUL	192	EZEUGO CHIFUNAYAFITH	291	ATILESERE-SATAR YESIRAT MOJISOLA	392	SHOFUYI AYOTUNDE SAMSON
94	JANE FRANCIS OBIAKOR	193	EYAIFFE GAIN	292	AREWOLEGUN DAVID OLABODE	393	YINUSA TEMITOPE
95	ODIAZOR CHIGOZIE JOHNSON	194	GIDIGBIH OLUYEMISI MONSURAT	293	ALO OLAOLU AKINWANDE	394	SODA YEWANDE OLUFEYIKEMI
96	DURU DELPHINE IFEOMA	195	EZE MELETUS & EZECHUKWU CHIGOZIE J.	294	ANYANWA IFEANYI	395	SODEINDE OLUUMUYIWA OLAYIWOLA
97	OBIEZE IFEYINWA CYNTHIA	196	FAITH PRIDE INTERNATIONAL COMPANY	295	ANYANWA UCHECHI DOROTHY	396	SOGANET INVESTMENTS LIMITED
98	FAKAA NGUTSWEN TERNA	197	EZEAMAKA HENRIETTA	296	ANABA ENYIOMA	397	SALISU REBECCA
99	GBADEN RICHARD I.	198	EZECHI EMEKA	297	ANIBABA AYODEJI OLUWOLE	398	SHAIBU ABACHI MOHAMMED
100	ZAKARI MOHAMMED	199	GYIBRILLA OLUAKENE	298	OGBOGU FLORENCE	399	NMOMAN IFEYINWA
		200	EMLIKE RICHARDSON NWEZE	299	OWONIFARI VICTOR OLUFEMI	400	TIMOTHY INI

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
401	SULAEMAN MUJEEB . A . O	501	TSEJA TALATU VERONICA	601	UWADIEGWU EMMANUEL CHIGOZIE	701	FAKUNLE OPEYEM NOAH
402	SONUGA BOLANLE OMOTAYO	502	UDEOZOR EMMANUEL UCENNA	602	OVUEWHORIE EDWIN	702	EZEG AUGUSTA NDIDI
403	SOWEMIMO MOJISOLA OYINDAMOLA	503	UDEH CHRISTOPHER CHUKWUNWE	603	OKOCHA NDUDI	703	FAMOUS-ADENIYE DAVID
404	SULAEMAN KEHINDE FATIMOH	504	DURU SABASTINE	604	OKPOR AUSTINE ANDREW	704	FAMOUS-ADENIYE EMMANUEL SEUN
405	YAHAYA ENIOLA FAUSAT	505	SAGBAKESIYE SEPREBO	605	NWABUDIKE CHUKS MONDAY	705	FCMB/CROWNWEALTH ASSET-TRDG
406	JEREMIAH MOSES AKPAN	506	AGU MICHAEL UZOMA	606	OSENI TAIWO ELUDOTUN	706	ENUHA SOLOMON OGOMEBUNEM
407	JIMOH ADEGOKE RICHARD ELDER	507	AMIE JUSTINA BORO	607	IWUNDU ELEAZOR ONYEKACHI	707	ELECHI NKIRUKA MILLICENT
408	JIMOH AKEEM OGUNGBEMIRO	508	ANOCHIE PETROLINA NZUBECHI	608	ADESOTU USIOSEFE ADE	708	ELBIJU AFOLABI
409	PETER A OSAGIE	509	OGBUHEI DAVID	609	FASOMOYIN OLUWASEYI OLUWAYOMI	709	IABONI OMOALEWA A.
410	JIMOH OMOTAYO RASHIDAT	510	NWAOGAZIE ANNE CHINYERE	610	ASEMOTA EFOSA EDWIN	710	IBEABUCHI OKEY C
411	IRETI CLUB OF NIGERIA	511	NNORM MARTINS	611	OKWOR EKIWA	711	IBEAWUCHI VICTOR M.
412	ISIBOR REUBEN	512	NWANKWO ERIC DESTINY	612	EDOKPAIGBE AFIAGBE BLESSED	712	EKPO SAMUEL DEMIAN
413	IYAJI OKACHE	513	NWANKWOALA CHINEKEMA STANLEY	613	ABUBAKAR MUNIKATU	713	ELEKWACHI UGOCHUKWU CHRISTOPHER
414	JACK EBUK	514	NWAOGAZIE IFY LAWRENCE	614	AYEMERE IBIRONKE	714	EKEZIE CHIBUEZE JOHNSON
415	ZENITHBANK/AFRINVEST(W.A)/CLIENTS-TRDNG	515	NWIMO GOODNEWS OHANEMERE	615	EDORO OBHAJIADENOR AUGUSTINE	715	EJEH ALICE
416	JAMES FOLASADE .S.	516	ADEBAYO AYORINDE OLABODE	616	OKHUYOJA EDEIFO LARRY	716	EGWU SYLVESTER CHUKWU
417	POPOOLA MUHAMMAD LANRE	517	ADAMU IBRAHIM LAU	617	IBIBOR ANNA MRS	717	EGBATOR EMMANUEL
418	PONUWEI BINIPERE OLU	518	AYEMOBA CHARLES	618	IDIGIE CHRISTOPHER OTAIGBE	718	GIWA WAHEED AFOLABI
419	YUSUF MEDINAT ENMIRE	519	UKPE NDIFREKE IME	619	OLUIGBO COSMAS NGOZI	719	ENATO MERCY ADENIKE
420	SAKA ADEBAMBO	520	DOUGLAS ANDIKAN IDARA	620	YAKUBU MOMODU	720	GBENNEKU LAWRENCE EFEMENA
421	YUSUF ADEKUNLE OLUWATOYIN	521	OKOYE BENEDICT OSTADINMA	621	EZEMONYE LAWRENCE	721	EMLIKE OGBUAGU ANYALE
422	POPOOLA SAM AYODEJI	522	SARKI AHMID MOHAMMED	622	UMEH CYRIL	722	HAMMED CHIROMA
423	PRAMTECH CONSULTS	523	YUSUF ABDULMUMEEN	623	NWANDU IKECHUKWU BENJAMIN	723	EMEKA HENRY
424	RAJI FAISUDEEN ADEWOLE	524	COCO-BASSEY EKPOANWAN ENETIE	624	OKOYE KINGSLEY EKE	724	EMEGE KESSINGTON AKARUWO
425	RAHEEM AKEM	525	ETADERHI EMMANUEL	625	ONWUEYI UCENNA	725	EMEAGI CHIKE UDOCHI
426	RAHMAN WASIU ANIFOWOSHE	526	FADIPE TUNDE ABODUNRIN	626	OMUDU JUDE NDUBUII	726	ELUSOGBON OLUFEMI P
427	RAIMI IBRAHIM KOLAWOLE	527	FAGOROYE AYODEJI	627	ODO VINCENT HENRY	727	HAAZORDOX MERCHANT & TECH LTD
428	MAYFIELD INV.LTD- TRADED-STOCK-A/C	528	GTB/OPTIONS SECURITIES LTD - TRADING	628	FADAHUNSI MATHEW TUNDE	728	AKANDE ADENJI
429	MARK OFOGBU MICHAEL CHIMA	529	ADEMOLA COKER	629	AGBANIGO TAIWO ADEYINKA	729	ADETUWO DUPE
430	MBAMALU CHUKWUDI UGOCHUKWU	530	ADAJA FELIX OLADUNJOYE	630	DANBOYI MARUS HENRY	730	ADEWALE JULIANA MODUPE
431	MBONG JAMES OKPO ACHIEF	531	BELLO OLUHOLA	631	ELEOGU EUNICE	731	ADETOKUNBO ADEJUMO
432	LAWAL OLUWATUNMISHE IDRIS	532	AREMU ADEKUNLE MOSES	632	NWACHUKWU FRANCA NGOZI MEDANI	732	ADEYEMI MONDAY OLADELE
433	LAWSON ABIOLA MICHAEL	533	OLABANJI OLUWAFEMI OLAYTAN	633	OTOKPEN JOHN MUME	733	ADIELE GOODLUCK PETER
434	LAZARUS BEN UNOGWU	534	SHODIPO RASAK OLANREWAJU	634	NWAFOR HELEN AMAKA	734	ADEYEMI BASHIRU OYEWOLE
435	OYEWOLE FELIX OLUURANTI	535	NSOFOR THEOPHILUS CHINEDU	635	OKARE VIGINUS CHIMEREMEZE	735	ADELEKE MUMINI TUNDE
436	MERCURY OSAS EAGLE OBUYIOSA	536	NZEVI OLUCHI JOHN	636	OMOZOKPIA CHINYELU EUCHARIA	736	ADENJI BEATRICE MOJIROLA
437	METU CHINTUA RAPHAEL	537	OHAEBUKA EPHRAIM AFAMEFUNA	637	AL HASSAN BENJAMIN . E.	737	ADETOLA YUSUF
438	MFON USOH SAMUEL	538	OLANIYI ISAAC OLADELE	638	AJAKA CHINEDU	738	ADENYI GBENGA
439	OYEYEMI KOLAWOLE OLATUNDE	539	ALABI MATTHEW OLUUMIYIWA	639	OKOYE PAUL CHUKWUDI	739	ADEESIN ADEJUMOKE AFOLASHADE
440	PAUL FAITH NUNTAH	540	KUDEHINBU OLAYINKA QUAMDEEN	640	ARCHIBONG ETTE	740	ADERANTI MARIAN SHINA
441	MORAKINYO ANJOLUWAPU OLUWABUSAYOMI	541	OGBEIFUN ANGELA	641	BROADMINDS ENTERPRISES INVESTMENT CLUB	741	ADENJO OLUKEMI
442	MORAKINYO OLUWATOYIN HELEN	542	KALU FRIDAY UCENNA	642	OLADEJO AQKINTOLA OLUWASEUN	742	AJALARURU BOLAJI TAIWO
443	MEGIDA OLANREWAJU ADISA	543	NWABUEZE EMEKA	643	UZOMAH PETER IHEANACHO PASTOR	743	AJAYI BOLAJI SEKINAT
444	UMUNNA JEFFERY JOE	544	GRAZCOM ENTERPRISES	644	MARYS GROTTO FELLOWSHIP (M.G.F.)	744	AJAYI OLUWASEYI OLUKOREDE
445	UZIBOR JOEL & EUNICE	545	UCHENDU CHINYERE TAIATU	645	TUWASE OLUROTIMI ANTHONY	745	AJUNGWU CHRISTIAN KARITA
446	UGBEBOR IFEANYI	546	AKAOSE EZE OKEY	646	ABDURAHMAN SIDIK URAMAR	746	AJUNWU EMMANUEL
447	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)	547	URUAKPA CHIMEREMEZE	647	SALMAAUDU MANJARO	747	ADEKOYA MORAKINYO OLUDARE
448	UKET BASSEY OKPA	548	OJIMUGHNA CHRISTOPHER C	648	UBAH JUDE NWAKA	748	AFOLABI IBIKUNLE RAFIU
449	LUZIOGW EBERECHUKWU AHAMEFUNWA	549	YALE EZEKIEL	649	ABBAH MUSTAPHA ENDOWMENT FUND	749	AGBAMEGBULAM PEACE CHUKWUKA
450	UKWANDU NZUBECHUKWU AUGUSTINA	550	SILAS DINATU TAWAHU	650	JIMOH TEMIDAYO DAUDU	750	AGBEBI ADENIKE FEYISTAN
451	UMUNNA JOE	551	ABIODUN GBOLAHAN OLUWASEUN	651	SURHYEL SAMUEL MSHELLIA	751	AGBOGO DAVID INALEGWU
452	UMUNNA JESSE JOE	552	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	652	KENNETH COMFORT CHINAEMEREM	752	AIFEGHA OSAS ROLAND
453	UMUNNA EVANS JOE	553	UDO SEBASTINE LAZARUS	653	UDEFUNA CHIDI	753	AGHA DANIEL UZOCHUKWU
454	LATEEF OLALEKAN RASHEED	554	AKPAN PEACE JOSHUA	654	IKOKO NASOM OSHAM	754	AGODI CHUKWUEBUKA JOHN
455	KWAZEMA RACHEL OSEHISE	555	ENO SUNDAY USORO	655	JOHNSON VICTOR KELECHI CHIBUIKE	755	AGU ANGELA CHIZ
456	UDOH CHRISTIANA IDORENYEN	556	JAMES ASUKWO EDET	656	LUWAH EPHRAIM FARRANT	756	AGUNKEJOYE OLUSEGUN SAMUEL
457	UDEKWE ANTHONIA UNOMA	557	USORO SUNDAY EDET	657	ADAJI SALISU	757	ITEGBE BLESSING NGOZI
458	WILLIAMS MERCILLINA	558	ESSIEN SYLVIA JACK	658	IBENEGBU CHIDOZIE ANTHONY	758	IWEHO PRECIOUS NKEIRU
459	TSOWIA ISAAC LIKALI	559	UDIMINUE EDET SAMUEL	659	SALMAAUDU MANJARO	759	IWENWA ANTHONY ONYELUKACHI
460	ORGOBEMI ELIAS OLAJIDE	560	SUNDAY CHARLES EBONGHO	660	AMOS SALEH	760	IWU NGOZI PRECIOUS
461	JONES ABIODUN	561	IKROK IKIKE ISOPIDA	661	EJIMADU FIDELIA	761	IYEGWU CHINYERE FLORENCE
462	BELLO EMMANUEL IBITOLA	562	ODE EUGENE IBEKWE	662	CHUKWUDI LILIAN CHIGOZIE	762	ABBAKWE CHIMEZIE NELSON
463	SULEIMAN EMMANUEL ABIODUN	563	MADUBOGWU IFEANYI JOSEPH	663	IWUJI AMARACHI BARNABAS	763	ABOLARIN BRIDGET IRETIMBE
464	IBRAHIM ISIAQ OLATUNDE	564	MADUBUKO ONWUEMELIE BRENDAN	664	OJIMBA FELIX CHUKWUNYEM	764	ADEKUNLE RAIMI GBENGA
465	AKINTUNDE ABIKE OLADUNJOYE	565	OKPALA-NNEBUAKI CHUKWUMA .S.	665	ESU ETIM	765	ABALOGU CHINSONO PAUL
466	OGUNTADE MONSRAT ATINUKE	566	UDEH HYGINUS NWANNEBUIKE	666	OBASI EMEKA FREDRICK	766	IENGRDION DANIEL OSAMUDIAMEN
467	ALIWO JOSEPH OJODOMO	567	IBEKWE UJU STELLA	667	ABDULFATAI BELLO OLASUNKANMI	767	IKEKPEAZU GLORIA UCHE
468	IS-HAQ ABDUL FATAI	568	ONWURAH UTCHMANN STEVEN	668	OHEH BLESSING EBIJE	768	IKUJEBI ODUNAYO AGNES
469	ADESINA OLAJIDE ABIODUN	569	ELEODIMUO JOHN CHIDI	669	OKPORIE LAWRIITA NKIRUKA	769	ILOH BLESSING CHIDI EBERE
470	AGBASIERE CHIKA PHILOMINA	570	EBUJIE KINGSLEY UCENNA	670	OKPAKO BLESSING	770	ISTHMUS MARGINAL SERVICES
471	OKEDOYIN FOLAKE MOJISOLA	571	MADU CHIKA OZIOMA	671	EBIJE ODEH ONJEFU JOHN	771	ISMAEL BUKOLA MUJIDAT
472	EGBEWANDE OLUWAKEMI DADA	572	AZIEKWE SUNDAY N. (ESTATE OF)	672	MOHAMMED FATIMA HALIDU	772	INTERCONTINENTAL/EQTL/AKALI PAUL-TRDG
473	ADULOJU ROTIMI CORNELIUS	573	OFOLO ANDERSON	673	EZENWA IKENNA	773	IRO ONYEUKWU IRO
474	BAKARE MOJISOLA OMOBOLANLE	574	EDEANI JOSEPHAT UCHE	674	KIPDC NOMINEE-TRADE A/C	774	IROANYA STANLEY CHIJOKE
475	AYANDELE RASHEED TAYO	575	OFORLE RUTH CHIDINMA	675	ABIMBOLA DEBORAH AYoola	775	ABORISADE DEBORAH ENIOLA
476	SMART BOLA IDAYAT	576	ACHUSIM CHINWE FLORENCE	676	IDRIS MICHAEL OLORUNMAYE	776	IMONINA ERIC ONOH
477	AWOSOLU BABAJIDE OLALAYE	577	OGBONNA OBIOMA TIMOTHY	677	IFARAJIMI GILBERT DEINDE	777	ADEDIPE STEPHEN OLANREWAJU
478	OKUNOLA AKANJI BABATUNDE	578	OKEKE PASCHAL UCHE	678	JOHN VICTOR AZUBUIKE	778	ADEDOTUN ALABA RASAK
479	EKECHUKWU PAUL-MARIO CHINEDU	579	NWAKOR TIMOTHY CHINEDU	679	IGATTA PAULINE ADA	779	ADEDOYIN FLORENCE TEMITOPE
480	AGBOOLA VICTORIA OLUFUNMILAYO	580	CHIKWENDU ONYEKA CHIGOZIE	680	IFEANYI IFEYINWA LYNDA	780	ABOLARINWA OLUKAYODE ISAAC
481	OJO OMOBAMIDELE TITUS	581	OKEDU O. BISHOP & NDUMDI ARINZE E.	681	IDANG NSINI LAWRENCE	781	ADEBAYO COMFORT OLAREWAJU
482	OLAYIWOLA GABRIEL OLALERE	582	IBRAHIM RAMATU	682	CITADEL MERCHANT ENTERPRISES	782	ABRAHAM EMMANUEL ONYEDIKACHI
483	ZAHARADEEN ADAMU YUSUF	583	ODAGBOYI NGBEDE	683	IDIARU EMEKE CHRIS	783	ACHI MARCELLINUS ONYEKACHI
484	AWOLOLA KEHINDE OMOWUMI	584	MOHAMMED UMAR	684	EDEOZIE IFEANYI FRANK	784	ADAMSON HELEN
485	AMANZE KENNETH FOLASHADE	585	YAJI JOYCE UGUJUNGWA	685	DABIRI JELILI	785	ADAMU USMAN
486	ALARAPE BOLANLE	586	ANAKPE EMMANUEL OFFAELI	686	EDOKPAIGBE PRINCE A.	786	ADEBAYO ADEGBOYEGA GABRIEL
487	HAMZAT TUNDE	587	MJAZU MOHAMMED	687	JEJE TAIWO FUNMILOLA	787	ADEBAYO OLUWUNMI JULIUS
488	FOLAYAN OLUWATOSIN DEBORAH	588	OKAFOR ROBINSON .N.	688	DAUDA YUSUF NDAKOTSU	788	AYODELE ULWAFEMI SAMUEL A
489	ESOGWAH BENJAMIN CHIJOKE	589	MORDI TONBARAUNDU	689	DAVIDSON N PETER	789	AWOTULA IGBAYEMI INUMIDUN
490	NWOSU CHARLES CHUKS	590	ALAZIGHA TOKONI INARA PRAISE	690	JEJE KEHINDE OLUKUNLE	790	AYANWALE YEWANDE
491	TUNDE JOHNSON GBAJA	591	ADUEZE GOVERNOR KINGS	691	ECHEWODO ROSE AKUNNAYA	791	AYENI B. OLUUMIDE
492	OPAKUNLE JOEL & KEHINDE	592	EYO BASSEY BASSEY	692	EBENYI EDEMEKONG OKON	792	AYENI BABATUNJI FELIX
493	JEGEDE OPEMIPO OPEOLUWA	593	EKPE EKPEDEME ANIEFIOK	693	DANIA JAMES MAJEBI	793	AWEDA AFEEES OLAREWAWU
494	ONIGBINDE FEYISIKE TOYOSI	594	UBI WOFIA KENNETH	694	EZE JANE (MRS)	794	KAREEM ABIODUN JOHN
495	ADISA OLUWASEYI AKINBIYI	595	EZE HELEN NKECHI	695	EZE CHUKS PATRICIA	795	BABARANTI OLUWUYI AJANI
496	ALALADE OLUUMIYIWA OLUSEGUN	596	EMMANUEL-GWAR CHRISTINA MESUUR	696	EWUZIE LIVEWELL ODION	796	AYODELE OLADAPO
497	AKINTUNDE SEUN	597	CHIANA JUSTUS SUNDAY UKADIRE	697	ESUI EDWIN ANAYO	797	ASOMUGHA MIKE NNANYELU
498	KWAKFUT PATRICK S. MIKUK	598	ONOVA EMILY	698	GANIYU KAMAR AKANJI	798	ASUELINMHN STEPHEN
499	SALAAM ABDUL JIMOH	599	SULEIMAN SHEHU	699	FADIPE KUDIRAT. O	800	
500	OGUNFUYI SEGUN	600	MUSA ABDULLAHI	700	EZE OBIOMA OBIAGELI		

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
801	AWOH PATRICK	901	OKONJI PETER NKEDISHUKA	1001	MADU IFEANYI GLADYS	1101	AMOO KEHINDE ABIDOYE
802	BAIYE ADEBOWALE FOLARINWA	902	OKONKWO CHIDI ELIAS	1002	LOMU ALENTINE E.	1102	ISMAILA ADETUNJI MOJEED
803	ATOBATELE AKINYEMI AYODEJI	903	OMOMO BOLANLE ADEMOLA	1003	MADU OGBONNA ERNEST	1103	AJADI OPEYEMI SULEIMON
804	AUTA LARABA	904	OKOOSI TADAGBE OLUMIDE	1004	MADUEKE FRANCIS OKECHUKWU	1104	OYEDIRAN CHRISTIANAH FUNMILAYO
805	ATANDA ADEWALE L.	905	OKOOSI THONA IREMI	1005	MADUKA ELECHI	1105	LABEODAN KAFUI TOYIN
806	CAROL AJAYI	906	OKORIE CHRISTOPHER CHIJOKE	1006	ODUSHE OLUFUNSHO ABIODUN	1106	AFOLABI RUKAYAT TINUADE
807	CAMPBELL CHARLES FOLARIN	907	OKOSI OLISA NWABUFO	1007	ODUTAYO EUNICE KEHINDE	1107	AKANDE SAMUEL OLUMIDE
808	CHIELOZIE CHUKWUDI CHIBUZOR	908	OKOYE THEMBA CHUKWEMEKA GABRIEL	1008	OGA-PALMER ONOSETALE CHARLES	1108	JAJA YINGIUBA CHIOMA
809	CHRISTOPHER OLADELE	909	OYEWOLE TEMITOPE MORADEKE	1009	TAIWO OLUWASANMI ISAIAH	1109	SAMUEL TEMITOPE OMETERE
810	CHUKWUMA CHIZOMA THERESA	910	OYEYEMI ALLAN KAYODE GBEMISOYE	1010	OGBEIDE STEVEN OLUKOREDE	1110	ADETOKUN MUSIBAU
811	BASHUA TAOFIKAT TYABODE	911	OYIBO GODDAY	1011	TALABI ADEWALE SEYI	1111	AFFI JAMES MAIWADA
812	BAKARE OLADAYO DAUDA	912	PATIENCE AJEMIGHOARAMI	1012	ODEWOLE ABIODUN OLUWOLA	1112	IDOWUN YAQUB ABIDEMI
813	BALOGUN MUSIBAU ALHAJI	913	PATRICK BLESSING	1013	NMAKWE MARY EZIUGOR	1113	ONABAJO VINCENT TOLA
814	BANSO ADEKUNLE ADEMAYOWA	914	PETER GLORIA UBONG	1014	ODIONYE STEPHANIE CHIOMA	1114	OMODUO OLUWADARE JOSHUA
815	BEJIDE AYOBAIMIDELE ESTHER	915	OSODE IFEANYI PATRICK	1015	ODUNAIYA IFEOLUWA MARY	1115	ALALADE OLUSEGUN OLATUNJI
816	BEJIDE OLUWASEUN BABATUNDE	916	OSUAGWU EBENEZER OGECHI	1016	ODOHOFRE PAULINE	1116	AKINWALE JOHNSON OLAYINKA
817	BAHNAM ADIB	917	OSUAGWU JOHN PIUS CHIMA	1017	ODUO SAMUEL	1117	AKINADE COMFORT ADEJOKE
818	AKINYEMI OLUWASEUN SAMUEL	918	OYELAJA RUTH OLABUNMI	1018	ODUFUNNADE LAWRENCE OLUJARE	1118	MAPIS SULE ZACHARIAH
819	AKINYEMI SAHEED OMONIYI	919	OWOOLA EMMANUEL TEMITOPE	1019	TAKO SUNDAY	1119	GIDEON NANKUMU D.
820	AKINYOSE YIVIAN MODUPE	920	OWUSU OFORI BENJAMIN	1020	ODIMBA RAYMOND UZOAMAKA	1120	MOHAMMED TALATU IYA
821	AKO JAMES OLUWAKAYODE	921	OTUNUGA SAMSON OLUGBENGA. O.	1021	OISEWEMEN MARTINS ERAGBAH	1121	GARBA SALIHU DANLAMI
822	ALEGE YUSUF OLAITAN	922	SANNI SULAIMAN AJADI	1022	OGUNYINKA OLUWASEYE AYOOLA	1122	YUNANA GABRIEL
823	AKPAVAN AMOS EGGA	923	SAMBO JAMES	1023	OHUNYION PRECIOUS OSEWE	1123	INYANG OKON COBHAM EMMANUEL
824	ALANA OLURANTI ELIZABETH	924	SAMSON OLUWASEGUN DADA	1024	OJELOLA RASHEED AKIN	1124	ADESIDA OREOLUWA MARY
825	ASELEBE FATAI ADEWALE	925	SHAFE RASQA BOLANLE	1025	OJEMOLA IBILOLA TOLUOPE	1125	SANNI MUKTAKIL OLUWASHOLA
826	AKINKUOWO GBENGA	926	SESE ROSETTA TINKPOFUGHA	1026	OJETUNDE PAUL ABIDEMI	1126	AGIDI VICTOR AKAMUGA
827	AKINOLA ADEBAYO EMMANUEL	927	SALIMON AHMED ATANDA JAYEOLA	1027	OJO GRACE OLADYOIN	1127	ADEJOLA JEMIMA OLUFUNMILAYO
828	AKINPELU SAMUEL OLUWAPELUMI	928	UMUDE BOSE	1028	OGUNDELE BOSEDE AJOKO	1128	SIMEON LUKOLM & DAYO OKEWOLE
829	ANUMNU OBIANUJU OGBEALU	929	SANYA ADEKUNLE PATRICK	1029	OGUNTANDE TUNDE OLUWOLE	1129	ALUYU DOMA RALIATU
830	ANIBABA IBUKUNOLUWA PEACE	930	SANYA SUSAN IYABO	1030	OGUNMAYI OLAITAN DAVID	1130	ABUBAKAR MOHAMMED ALIYU
831	ANIBABA OLUWASOLA ADENIKE	931	SHITTO RIANAT ADERONKE	1031	OGUNMUSIRE OLUWATOYIN TOLUOPE	1131	ADACHE SUNDAY ABAH
832	ANIBABA OLUWATOMISIN AYOUMIKUN	932	PYNE OLAKUNLE OMOLADE	1032	OGUNSHOLA SHAMUSIDEEN ABAYOMI	1132	OLAYANJU ESTHER. T.
833	ANIBABA OLUWAYOMI FAVOUR	933	SHITTO IBRAHIM	1033	OBAAZEE ELIZABETH	1133	AYANDIBU AYODEJI OLUGBENGA
834	ANIGBOGU OKEY ALPHONSUS	934	RICHARD-NWAJEE MARTINS	1034	OBINNA VIRGINUS CHUKWUEMEKA	1134	OKOYE VIRGINIA
835	ANTHONY EINERE	935	SALAMI OMONIYI OLUYINKA	1035	NYONG INIOBONG ESTHER	1135	OGBONNA ONYEBUCHI
836	AMOSUN ELIZABETH ADESOLA	936	RAJI YUSUF ADEBAYO	1036	OBELE MADUKAEGO CHICHEBE	1136	EJIM UGO HENRY
837	APENA IRIS EKUNDAYO	937	ONUCHUKWU UZO KENNETH	1037	OBIKWELU AUTHUR UCHECHUKWU	1137	ASUQUO CHRISTOPHER ARCHIBONG
838	ARALEPO OLUWAFUNMINNIKE	938	ONWUCHEKWA CECILIA NNEBUHIE F.	1038	OBIJURU NGOZI JOYCE	1138	NWAHRI JUDE DONATUS
839	ARIHI MODUPE GRACE	939	ONU STEPHEN OKECHUKWU	1039	OBI STELLA AMACHI MRS.	1139	NWABUNIKE IKENNA ALEXANDER
840	AMAOGARANYA IMMACULATE AMAKA	940	SINULO EZIUCHE NNEAMAKA	1040	OBI UKAMAKA VERONIKA	1140	MEDEYINLO ADEBOLA AFOLABI
841	AMADA-AYAF ANN	941	ONWUMERE ISRAEL C.	1041	NWOYE SUNDAY	1141	MADUEMEZIA TERRY UCHE
842	AMAECHE ELIZABETH	942	ONYEKACHUKWU BLESSING NNEKA	1042	NWOSU DOROTHY PATIENCE	1142	JOHN ESE JOHN
843	AMAIZE EUGENE IMONGBORE (DR)	943	ONYIRIMBA EMMANUEL EMEKA & OTHERS	1043	OCHU G. TITUS	1143	ABEL VICTOR AUDU
844	AMAOLE MARGARET KELECHI	944	ONWUGHALU FRANCIS NWAFOR	1044	OBOH STEPHEN	1144	TARIAH TAMUNONENGIYEOFOR AMAKS
845	AMINU TAJUDEEN EMMANUEL	945	ONABANJO KEHINDE TEMITOPE	1045	LUKA DUNIYA RAUTHA	1145	SUNDAY SOLOMON IDOUEGBOR
846	AMOS STEPHEN	946	OMOMOWO GODWIN DAPO-OLA	1046	ONWYUWCHIM PERPETUA C.	1146	SUNDAY LEKARA THANKGOD
847	ARUSI MERCY. O.	947	ONABAJO ABOSEDE ABIOLA	1047	YILKYES JOSEPH	1147	ASURU GIFT OKECHUKWU
848	AMAIHIAN AYUBA PAUL	948	ONABAJO ADEMOLU ADEOLA	1048	JOEL AYODEJI ADEGOKE	1148	AKPAN PETER ETIM
849	OLAJOYE BOLARINWA MICHAEL	949	ONABAJO TAIWO TOLUOPE	1049	JAIYEOLA ABIMBOLA ANDREW	1149	RUFAY ABDULAKEEM OMOTAYO
850	JOLAOSO OLUWOLA AKINWANDE	950	ONALAJA FEMI ONATADE	1050	ADEMOLUTI A. MORENIKE	1150	AGU ELIAS MBA
851	OLATUNDE FIYINFOLUWA IBUKUN F.	951	ONI AYOOLA OLAWALE	1051	DAHUNSI AFEEZ AYODEJI	1151	AKARA JOSEPH UZOMA
852	OLATUNJI ADEYEMI GBOLAHAN OLATUNJI	952	UNISTAR INTERNATIONAL CO. LTD.	1052	OLORUNLOSE KEHINDE MUYIBAT	1152	MARTADON O. EZEH
853	OLADOYINBO OLABISI SURAJAT	953	ONIPEDU DUNNI JANET	1053	OMOPE RUFUS ADELEYE	1153	ADEBARA ADEOYE SAMUEL
854	OLASORE ANTHONY ADEMOLA (DR)	954	OSIDELE OLUJIMI AGBOLAHAN	1054	OGUNBANJO IDOWU	1154	IGBOELI OLIVIA NDI
855	OLAIFA OLUFEMI OLAJIDE	955	OSIFESO RONKE	1055	OSINUBI OLUWAFEMI SUNDAY	1155	OKEKE CLETUS KENECHUKWU
856	OLAJITAN PAUL OLUSEUN OLUFEYISAN	956	OSINUBI OLUWATYIN ADEBIMPE	1056	ADEOYE SOLOMON OLUSEGUN	1156	UKATU AMBROSE UZOCHUKWU
857	OLASANOYE WILLIAMS ROTIMI	957	OSINUBI OLUWATYIN ADEBIMPE	1057	TIAMIYU AMOFE LAWAL	1157	OGUH GEORGE O.C.LIUTENANT
858	SOMOYE SHERIFF OLALEKAN	958	OSHUNDIYA AYOBA MI ADESINA	1058	ADEBAYO ADEGBOYEYEGA	1158	EGAN GLORY
859	OLANIPEKUN STELLA FOLAJIMI	959	ORABUCHI JULIET ONUWUWUCHI	1059	ADEYEMO RUFUS ABIDEMI	1159	INYANG ANIETI CYRIL
860	OLANLOKUN FOLASHADE SADI	960	ORANU EGO UJU CLARA	1060	AMMEH VICTORIA OLUWAKEMI	1160	ATAGHA PETER C.
861	OLUWADARE OLUFUNMILAYO	961	OREDIFE ABOLAJI AHMED	1061	EQUIBOND LIMITED	1161	EYETU OWIGHO ANDREW
862	OLAYEMI AYODEJI PATRICK	962	OREDIFE ALBERT OLUWOLA	1062	E.A.(MR) & F.A. ADEBAYO (MRS)	1162	SULE EMMANUEL JNR
863	OLUWABAMISE FUNMILOLA	963	UNDIE DAVID UKPASU	1063	ADEBULE OLUWASHINA	1163	ONIDARE OLUWAKEMI
864	OLUWADARE EMMANUEL	964	TIJANI TEMITOPE OLUFUNMI	1064	AJUMUKA JAMES OTUMA	1164	SEIDU MUKAILA ALABA
865	OMEOGA AUGUSTA O.	965	NDIYO VICTOR EYO	1065	AKPAN UDEME OBOT	1165	EZECHUKWU CHIDI
866	OMISORE PEACE EMEM	966	NDUJEKWI ANTHONY TOCHUKWU	1066	ORIIJA TOLUOPE FELIX	1166	ALIU ONI PETER
867	OMOGBEHINWA AKINTUNDE FELIX	967	MOGAJI HAMED BABATUNDE	1067	OLABISI OLSUNBO CELINA	1167	IKEBUDU JOHNSON NWABUEZE
868	OLOBOR GLORIA OSAYI	968	MOSES-GOMBO CHINAZUM CHIMEZIE	1068	FAGORUSI GBENGA	1168	AKADA STEPHEN AYOTUNDE
869	OLOJEDE ADEKEMI OMORINOLA	969	TUGA OLOLADE OLUWUMBI	1069	TAIWO OLUWOLADE ADEYAYO	1169	JOHN KODE RIFKATU
870	OLUBOBADE ADEYINKA	970	MOHAMMED ALIU	1070	AYOOLA ZAHEED OLADIMEJI DR	1170	UGWUMARIMA UDOCHUKWU CHISOM
871	OLADIPO OLUWAKEMI ADUNNI. V	971	NWAIKWE EMELEDA URENNA	1071	SHOREMI EMMANUEL OLADIMEJI	1171	UNWUWUMARIMA UDOCHUKWU CHISOM
872	OLOLO CHIBUZOR ORIEKE	972	NWANKPU EKENE	1072	ADEKUNLE PATRICK OLUWOLE	1172	DOGBANYA GABRIEL
873	SODIPE OLUWOLE OLUWASOLA	973	YAKUBU HAKEEM ADEBAYO	1073	AGUNMILAYO VICTORIA TITILAYO	1173	CHIBUIKE RUTH CHIOMA FAVOUR
874	SOBANDE SEGUN AYOBANMI	974	NWANKWO OGBU	1074	ADEGBITE OLUWASEUN MODUPE-ORE	1174	TANKO IBRAHIM
875	UWAIFO ANTHONY	975	NIGERIA UNION OF TEACHER MULT. COP. SOC.	1075	AWONUSI TEMIDAYO OMOYEMI	1175	OBIDIKE CHINAKA CHRISTIAN
876	UKPONG MARY BEN	976	NIHI TOMILOLA BOLARIN	1076	BASHIR OLUWALAYOMI ENOCH	1176	FAMUYIBO JUMOKE SEYI
877	OKOGUN OSEMUDIAME ISAIAH	977	TIJANI OMOLOLA MODINAT	1077	OTESILE ELIZABETH OLUYEMISI	1177	GBADEGESHIN REKIAT AINA
878	OKEREAFOR KELECHI EUPHEMIA	978	YAKAWONYA RUTSON (MR.)	1078	AKPAN PAULINUS NNANAH	1178	FOURSQUARE GOSPEL CHURCH
879	OKEREH EZINNE CHINENYENWA	979	NUNGWA FRANCIS INNOCENT	1079	ADEGBITE TEMITOPE GBENGA	1179	EZENODUKA ANTHONY UCHECHUKWU
880	OKEREKE KINGSLEY IKENNA	980	NWACHUKWU UCENNA	1080	OSITAYO FOLASHADE MORENIKE	1180	GOLDEN COIN INVESTMENT CLUB
881	SULAIMAN KAZEEM ADISA	981	NWADIRI SUNDAY CHIKE	1081	TAIWO TEMITOPE OYEWALE	1181	MBADUGHA AYOBA ATHANATIS
882	ST PETERS CHURCH F A C M	982	NKWOWA CHARITY NWAKAEGO	1082	RAFUI MUKAILA AYINLA	1182	EZECHUKWU CHIBUZO
883	OKAFOR UDERIKE RAPHAEL	983	KONGI OLUSEYE	1083	FUNMILAYO MOJISOLA RACHEAL	1183	KOLEOLUWA OLADEINDE EMMANUEL
884	OJORO SOLOMON	984	YUSUF ADEBAYO WASHHEU	1084	ADELANKO MOBOLANLE	1184	JINADU BASIRU ADEWALE
885	OKAFOR AFAM STEVEN	985	LADEJOBI FATIMAH BOSE	1085	MOHAMMED ADEKUNLE MORUFF	1185	KALU ERINMA
886	OKAFOR O ANSLEM	986	LADELE PETER IYIOLA	1086	ADEROJU SOJI	1186	KERRY ROBERT CHUKS
887	OKENWA EMEKA	987	LAKPA GODWIN	1087	FATOLU SUSAN OLUFUNKE	1187	IKHALEA GBENGA JOSIAH
888	OKOJIE FRANCIS IYERE	988	LAWAL OLASOJI TEMITOPE	1088	ARIYO OLUWAKEMI MARY	1188	LAWAL AYODELE OLURANTI
889	OKEAKWALAM CHINEDU	989	UKANAH BAYO STEPHEN	1089	OKOKO EMMANUEL MICHAEL	1189	LOSLIA JOHN
890	OLABANJI SUNDAY JOHN	990	UJAH EMEKA MATTHIAS	1090	ANIMASHAUN ABIODUN	1190	ISIKAYE DEBORAH IKEADE
891	OKPOR CHUKWUNWIKI GOD'STIME	991	JOSHUA IBIDUN YISEYON	1091	ODUSOTE ADEBAYO LADIPO	1191	IBEDE FELIX
892	OKPOYO COMFORT NKOYO	992	KADALA REUBEN MARTIN	1092	FADAIRO IYIOLA OLAPADE	1192	INNAH EFFEMODE GODSPOWER
893	OKURE BERNARD	993	KADIRI ABEL	1093	ILESANMI ABIODUN EMIOLA	1193	AKINTOLA OLUWAKINNA FRANCES
894	OKPALLA JUSTINA OBIAGELI	994	ZENITH BANK/DE-LORDS SEC LTD - TRADING	1094	NWOSU PATRICK NNAMDI	1194	AGGOLA SAMUEL SAMENU
895	OLADELE ISEOLUWA ISAAC	995	YUSUF SAHEED OLAYIWOLA	1095	IMONIARO LUCKY MICHAEL	1195	AJAYI OLAWUMI
896	OLADIPO ADEBAYO BAMIDELE	996	UDAH JACOB EMMANUEL	1096	INDIA IBUKUN KOLA	1197	AJAYI OLURANTI OLUKAYODE
897	OKWUAGBOR CHUKWUAKWU	997	LAWAL QUADRI AKOREDE	1097	INDIA MOSES ANANUM	1198	AKINBODE LUCAS OLAIYA
898	SPRG/EMBASSY PHARM & CHEM LTD	998	MATHEW ENEJOR	1098	OGUNWALE OLUKUNMI AZEEZ	1199	AKINRUJOMA KAYODE FRANCIS
899	OKOLI EVANGEL NNEIDINMA	999	MATTI JUBRIL OLOLADE	1099	FATOLU ADEGBOYEGA OLUFEMI	1200	AKINYEMI AKINJOGUNLA RICHARD
900	OKOLO BENEDICTA OBAKHUME	1000	MEDAHUNSI REBECCA OLUWASEYI				

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1201	AKUBOR SYLVESTER OSSAI	1301	ONI TEMITOPE ENITAN	1401	OHA NDUBUISI SAMUEL	1501	SULIAMAM SHINA
1202	AMAECHE MAVIS IFEOMA	1302	OJEDIRAN ISMAIL MICHEAL	1402	OJOH CHRISTIAN NWAOFEH	1502	UWONWA RAPHEAL U.
1203	ADELAKUN FATAI ADEOYE	1303	TEGU BENSON	1403	OKAFOR SAMPSON OBIOHA	1503	WEST SCENTBA
1204	ABUGU BONIFACE OKONKWO	1304	OMOTUENMEN TERRY OSEHON PATRICK	1404	OKAH PAUL KINGSLEY	1504	ADEBOYEJO HELEN TITILAYOMI
1205	ADASAKA AINA SOLOMON	1305	ASSOR GAIUS WOKENNE KWERRI	1405	OKON UBONG UDOH	1505	AIGBA PAUL IGIENEKPEME
1206	ADEBAYO OLUSEGUN SUNDAY	1306	AKPUAFOR UGONNA CECILIA	1406	OLAYEMI EMMANUEL AYO	1506	ALEGI RASHIDAT ABYEM
1207	AGBAFOR BLESSING	1307	JOHN CHINEDU T	1407	OLUSOJI OLUWASEUN DEBORAH	1507	ARANFAJO JAMIU OLADIMEJI
1208	ADENUGBA OLASOJI EMMANUEL	1308	NJOKU PERPETUA NNEDINMA	1408	OLUWALANA ABIODUN MUYIWA	1508	BALOGUN IBRAHIM ADEBISI
1209	ADERIBIGBE ADEWALE JACOB	1309	IBRAHEEM KAYODE	1409	OMOREGBE CHARLES	1509	DANIEL OLU
1210	ADERONMU SEGUN RICHARD	1310	EJE JOSEPH ALEX. B.	1410	OMOTOSO COMFORT OLUWATUMININU	1510	DARAMOLA EBENEZER OJO
1211	AMPITAN OLUWATOYIN KEMI	1311	SHOMKEGH ALYGBA SIMON	1411	ONYEDUM CHIDI	1511	EFUGHU IKECHUKWU GODSWILL
1212	NDUKAUBA GRACE UGOCHI	1312	WADE JOHN EDWARD	1412	OSETA DIVINE ENTERPRISE	1512	EYETU BENJAMIN ONOSIGHO
1213	BOLANLE OLALEKAN OLATUNJI	1313	ONYIGBUO STEPHEN UCHE	1413	OTULANA ADEOLA OMOKUNBI	1513	EYOH IMEH OKON
1214	EDDOH DAVID KADIMMA	1314	ATU TAYLOR GOODNEWS	1414	OWOLABI CHRISTOPHER OYESINA	1514	FAYIME OLABANJI AMOS
1215	EFFIOK ADENIKE	1315	OLANIYI FELIX O.	1415	OYEWO OLATUNDE PETER	1515	MBABA VICTOR DANIEL
1216	EGBEWUNMI OLANREWaju SOJI	1316	ADEBULE GABRIEL ADEBAYO	1416	OZOEMELAM CHINEDU INNOCENT	1516	NNADI LILIAN
1217	EKE UZOMA SAMUEL	1317	IBE ROSE	1417	OZOEMENAM REGINALD N.	1517	NWABUE ANTHONY NWABUNWANNE
1218	EKENNA IKECHUKWU EZINWA	1318	IBIAM INNOCENT ORJI	1418	SEED PRINCIPLE INT'L LTD	1518	OBIAI GREGORY
1219	AROWOLO ADEWALE MARTINS	1319	METIAASHIM KUMAR	1419	SHELL COOP/ ODIHO MUSTAPHA IMOUDU	1519	OKONJI PETER NKEOISHUKA
1220	ASOR EMEKA SYLVESTER	1320	MBA IKECHUKWU PAUL	1420	SULAIMAN IDRIS	1520	OLANIPEKUN OLAKUNLE OLASOJI
1221	CHIOMA AUGUSTA UWA	1321	IKEH CHIDINMA	1421	WAKAMA KIKELOMO SOLA	1521	OLATUNJI RACHEAL TAIWO
1222	ANENE CHUKWUDUMEBI GLADYS	1322	IDODO PAUL OMOALU	1422	ABIOYE RAPHAEL OLADEJO	1522	ORIOLOWO NURUDEEN KOLAWOLE
1223	BASSEY ANIETIE EYO	1323	AGHANU GABRIEL CLARA	1423	ABRAHAMS OJO	1523	UKAH DANIEL UGOCHUKWU
1224	BASSEY VICTOR EDET	1324	ALEXI ALICE UDOSEN	1424	ABUBAKAR NASIRU RAHINA	1524	ADEDEJI ADEFOWOPE GBENGA
1225	OLAFUSI AKIN ISAAC	1325	ALEX-DUDUYEMI ADETOUN	1425	ADEOKUN SAKIRU BANDELE	1525	AFORO AKINWUNMI O. ATANDA
1226	OMONKHUA MOSES ENDURANCE	1326	ANULUGWO JAMES CHIJOKE	1426	AGBAROJI JEOL IKENDUBOCHI	1526	ANSOIKE ERIC IKENNA
1227	ONADEKO TAIWO & KEHINDE	1327	AFOLABI OMOTAYO BABATUNDE	1427	AJAYI JOHN OMOTAYO	1527	KENNETH MBAH
1228	ONAJI OLIVER FRIDAY	1328	ADEMILUYI OMOBOLANLE MONSURA	1428	AKPEJUNOR BEATRICE	1528	MAKINDE OLUWASEUN ELISHA
1229	OMALE ZAKARI EZEKIEL	1329	ADEDEJI SUNDAY	1429	AREMU ABIODUN AYINDE	1529	OGAR STEPHEN AJA
1230	ONYEAKAZI FAITH NGOZI	1330	DIAMOND SECURITIES NOMINEE 06510	1430	ASOMNANYA CHIGOZIE CHRISTIAN	1530	AGBOOLA ADESOLA AYODELE
1231	ONYEUKWU NKEMIKA OSINACHI	1331	CHINWEIFE FAVOUR OBIAGELI	1431	BAKARE OLABISI FARUQ	1531	AMOO BASIRAT
1232	ORIGHOYEGHA OVIE OGHENEWOKO	1332	BALOGUN S. OLUBUNMI	1432	BELLO ADEOLA JANET	1532	DJEBUGHWE JULIUS
1233	ORIMOLOYE OLUMIDE MARTINS	1333	EZENWAIJUGO CHIMEZIE FIDELIS	1433	BELLO DAVID PEMI	1533	DURUSON CALISTUS CHINYERE
1234	OSUAGWU JOHNPIUS CHIMA	1334	OWOLU ORIYOMI T.	1434	BELLO JUDAH PELUMI	1534	IGBOM STANLEY CHINAEMERE
1235	ONWUACHI JOSEPH CHIDI	1335	OWOLABI FUNMILAYO ADESOLA	1435	BELLO OLATUNBOSUN GBENGA	1535	ISHOLA AMIDU O.
1236	LOYEDE SUNDAY OLATUNBOSUN	1336	OSUNKOYA MOSES	1436	BUSARI AKEEM AYODELE	1536	KEYAGHA OWEIAREDE
1237	OLAGBIYAN RASAKI FOLORUNSHO	1337	PHONEIX HAULAGE SERVICES	1437	EKEH ONYEKAOZURU	1537	MENTHOR INV. MANAGEMENT LTD
1238	OLALEYE SIKIRU OLATUNDE	1338	OSAKWE ROSELINE OGONNA	1438	ESAN REMI	1538	OKAFOR GRACE UCHECHUKWU
1239	OLAREWAJU FUNMI DARE	1339	OMOTAYO SULAIMAN OLATUNJI	1439	EZEH OKECHUKWU THEODORE	1539	OKATA LIGHT CHUKWUDI
1240	OLISA CHIGOZIE SAMUEL	1340	YUSUF OLUWATIMILEHIN	1440	FIRST BANK PLC/FUTURE VIEW SEC - TRDG	1540	OKOLI FRANK EMEKA
1241	OLUNEYE ADEWALE SESAN	1341	YUSUF ABOSEDE ADENIKE	1441	GBADEGESHIN TAIWO ELIZABETH	1541	OKOYE DANIEL NNABGO
1242	OLUOKUN ADEYEMI SUNDAY	1342	UNOKANJODI VICTOR NDUBUISI CHIDUBEM JUNI	1442	IDOWU MOJIROLA YETUNDE	1542	OLAFUSI OLUWATOSIN ABIODUN
1243	OLUWOLE SIMEON BABATUNDE	1343	SHONIBARE BOLADE ADEWALE	1443	IGBOANUSI SOLOMON	1543	ONOMASE OZIEGHEKET CHRIS
1244	SHONIBARE BOLADE ADEWALE	1344	TIM MICHAEL FELIX	1444	IGWE CHIGOZIE EBENYI	1544	OSANI AKEM ALABI
1245	SOYINKA MATTHEW OLU	1345	RAJI SHAKIRUDEEN ALABI	1445	IKKHEIDE OMOKHODION RUFUS	1545	OSONDU EMMANUEL CHIDI
1246	SULAIMON WASIU OLADEJI	1346	OLUWOLE JOSEPH ABIODUN	1446	IWUJOHA TIMOTHY NDUKA	1546	UKABI SAMUEL ETEA
1247	TABANSI JOHN IKECHUKWU	1347	OKEDELE JAMIU OLASUNKANMI	1447	JONATHAN CHIDI ANUKA	1547	AMOO AKANNI
1248	UDEH CELESTINE IFEANYI	1348	OYEYEMI BENEDICT DIPO	1448	NDANUKA VIVIAN IFEOMA	1548	EMAMOKE CHARLES ENAKENO
1249	UDOM EVANS THOMPSON	1349	NZERIBE HENRY CHUKWUDUM	1449	NNADI KAMNAENE J.	1549	SOBOWALE IDOWU A.
1250	UFUDU P.I.C	1350	YUSUF SURAJUDEEN ADENRELE	1450	OGUGUA GODWIN CHUKWUDI	1550	ADELEKE VICTORIA DAMILOLA
1251	SALAUDEEN NOJEEEMDEEN ADEKUNLE	1351	NWADIKE CHINENYE GOLD	1451	OKOKE CHIBUZOR	1551	DIYA EMMANUEL AKINTUNDE
1252	SALIU SARAFAYINDE	1352	OLUZEYE ABOLADE JEREMIAH	1452	OKORO ZEPHRINUS MBADIWE	1552	EMEANA CHINEDU JOHN
1253	SHEKARI PHILIP	1353	OLAIGBE OLUWAGBENGA JACOB	1453	OLAJORIN ADEYEMI	1553	OBIIWALE OLUWOLE MOSES
1254	OWASANOYE AFUYE FUNMILAYO	1354	OKOROAFOR CHUKWUEMEKA PETER	1454	OLAWOYIN RAMOT ADENIKE	1554	OGUNBANWO ADEBAYO JULIUS
1255	OGOKE MICHAEL IKECHUKWU	1355	OLOMIYE HELEN ORIMIPANYE	1455	OLUSHOLA TAIWO OLAOLU	1555	OGUNBANWO TEMITOPE MARY
1256	OBECHE BIBIAN IJEOMA	1356	OJIMBA SEBASTIAN ODIRA	1456	ONIYIDE OPEYEMI OMOLOLA	1556	SALAMI ISMAIL ADEWALE
1257	OGUZIE IJEOMA PRECIOUS	1357	SORINMADE ADENIYI	1457	OSADEBE ANNE TEMITAYO	1557	ABIODUN GRACE IYABO
1258	OBI VICTORIA NNEAMAKA	1358	OGUNDEYI ADEYI OLUWUYIWA	1458	OSAGIE LAWRENTA	1558	AJIBADE TOYIN
1259	OBINNA OFUORA	1359	BALOGUN SAMUEL BERNARD	1459	OYERINDE FAVOUR FIYINFOLUWA	1559	AKPAN MERCY WILLIAMS
1260	OGUNGBEMI LOUIS MONDAY	1360	DAMIAN ILODIGWE	1460	OYERINDE PRECIOUS ELIJAH	1560	CHARLES SAVIOUR
1261	ODUFUWA JIMI TAIWO	1361	BABALOLA TITILOPE OMOTAYO	1461	SALU EBIGBOROWEI JOHN	1561	CLEMENT AYODEJI GBEMILEKE
1262	OGUERI CHIBUIKE DAVID	1362	OLELE CHIDINMA BLESSING	1462	THOMPSON MOSES KOFI	1562	DAORIN NIGERIA LIMITED
1263	NWAZUOKE CHUKWUDI CYRIL	1363	AKANU HENRY OKWUDILI	1463	TIDONI BOYE OBU SYLVIA	1563	EKEH MARTINS IKECHUKWU
1264	NJOKU PATRICK ONYEKWERE	1364	ADEFEMI SAM OLAOLU	1464	WINZAMMANG LUKA	1564	EKHODEAHI BOLUWAJI FAITH (MRS)
1265	NNAJIOBI SAM	1365	ADELEYE IDOWU STEPHEN	1465	WISE LINKS VENTURES	1565	NOKO JOHN NWANKWO
1266	NNAM IFEANYI FRIDAY	1366	ADENIRAN BOLANLE BEATRICE	1466	ADEOKUN OMOWUNMI ADEOLA	1566	OGUNBANWO DOYIN STEVEN
1267	NWACHUKWU FRANCIS MAICA IZUNDU	1367	ADENOPO SEMIU ADEBOLA	1467	ADENIRAN BABATUNDE SAHEED	1567	SANNI SIMBIAT ALAKE
1268	OGOKE CHIDINMA ONYEKACHI STEPHEN	1368	ADESOLA AJOKI KAFAYAT	1468	AKANBI MOSES ADISA	1568	THOMPSON SIMON UDO
1269	OKOKE CHIGBO CHRISTIAN	1369	ADEWOYE OLUWOLE ADELANI	1469	ALUKO SELINAH IRETI	1569	UCHEGBU CHUKWUEMEKA NNANYELU
1270	OKEREKE CHRISTIAN CHIZOBAM	1370	ADEYEMI MUSIBAU ADEKUNLE	1470	ASSENT MICROFINANCE BANK LIMITED	1570	AYINDE KASALI
1271	OGBUFEI MARTINS CHIEF	1371	ADIMOKA BLESSING OGBONNA	1471	AYINLA KAZEEM ADEKUNLE	1571	ESAN ABIODUN MAYOWE
1272	OKECHUKWU IFEANYI FELIX	1372	AJAYI FOLORUNSO SAMUEL	1472	BELLO ADENIYI	1572	ANANWA JOSEPH CHIKA
1273	OKONKWO ANGELA ANIELIKA	1373	AMOGU VICTORIA IBE	1473	EDOGBANYA MARK OGU	1573	OMOTOSHO RHODA FUNMILAYO
1274	NWOBODO OBUM INNOCENT	1374	ARIYO ROTIMI DARE	1474	IHEANETU ANDREW OKECHUKWU	1574	CHILAKA EMMANUEL CHIEDOZIE
1275	OFULUE CYRIL CHUKWUNWEIKE	1375	ASOGWA ANICETUS AZUMKALIA	1475	ILORI ADEWALE MARCUS	1575	JEREMIAH MARY ABIODUN
1276	IBRAHIM MUHAMMAD TOYIB	1376	ASOGWA EMMANUEL NNAZIMAKOR	1476	INAMA NANNWA	1576	OKOECHE FRIDAY
1277	AJAO GABRIEL OLUSEGUN	1377	ATIBIOKE OLUWADARE DANIEL	1477	OBIEWEVB R O (DR)	1577	OKON INNOCENT ETIM
1278	ADEBESIN OLALEKAN ADEDEJI	1378	BABAYEMI OLUODUN ADENIYI	1478	OGBUZUO PERPETUA CHIKA	1578	OKUNOLA JOHN TEMILOLUWA
1279	OMOSANYA ADELEKE TAOHEED	1379	BECK BIODUN SHOLA	1479	OJUEROMI SAMSON TOYIN	1579	OLORUNSO YEWANDE ADESANYA
1280	ALONGE AGNES FUNMILAYO	1380	BISIRIYU MONSURU ADETOLA	1480	OKPOR OMOKORO RUBY	1580	UDOISA DORIS E.
1281	BOLAJI OLABISI A.	1381	BUSARI KAMORU OLADIMEJI	1481	ADEBOYE DEBORAH	1581	NWABUEZE BOBMANUEL CHIDOZIE
1282	MUSTAPHA AZEEZ O.	1382	CHINEDU CHIDIEBERE	1482	ADEBOYE OREOLUWA	1582	DANIEL ETUBI
1283	OGUNMOKUNWA ANIKE EUNICE	1383	DEDE STANLEY SHUWA	1483	ADELEKE JOHNSON ADEKUNBI	1583	JULIUS OSAHON
1284	AZEEZ ABDULLAH ADETUNJI	1384	EJALONIBU TOPE AKEEM	1484	AGBAEGBU CHRYSANTUS NWABUGWU	1584	THOMAS EZEKIEL
1285	DAHUNSI AFEZ AKANBI	1385	EJE DAMIAN ALEX B.	1485	AGBAEGBU UZOCHUKWU ROWLAND	1585	UGWUNYA CONFIDENCE
1286	ONYIBOR SAMUEL UDEALOR	1386	ENAOHWO GRACE	1486	AJAKPOVI UFUOMA JOEL	1586	ATE GIDEON ATIM
1287	OLAJENYO BUKOLA	1387	EZEAMAMA UCHE MICHEAL	1487	BADRUDEEN SULAIMON ALANI	1587	ADEOYE ADEBAYO TIMOTHY
1288	ALONGE ENOCH ADENIYI	1388	EZEH EMMANUEL CHUIJOKE	1488	BAMGBOSE JULIUS ODUNTAN	1588	ADODO OLUWOLE GODWIN
1289	ANIFOWOSE ADENIYI AKOREDE. O	1389	FIRST ALLIANCE VENTURES & LEASING LTD.	1489	BAWA DANLADI PAIKO	1589	AJAKAIYE BABATUNDE
1290	OGUNADE OLUWAFEMI ADEBOLA	1390	FOLARIN OLUSEGUN JOSEPH	1490	BONIFACE GODSTIME BEN	1590	AJANI VICTOR ADEOLU
1291	OSHINOWO OLUSEGUN OLUSESAN	1391	HARUNA DANIEL	1491	BUNYAMIN ISMAIL ALI	1591	AKINLOLA ERNEST ADEBOWALE
1292	OGUNBODE ADEBAYO	1392	I & I INVESTMENT LIMITED	1492	DANIEL KEHINDE FEMI	1592	AKITOLA OLUYOMI IDOWU
1293	OLADIPO MUSBAU ADEMOLA	1393	JIMO AJOKI IDOWU	1493	FAJEBE OLUSEUN AYODELE	1593	BAKRI SEMIU BABATUNDE
1294	ADEWOYIN FUNMILAYO TOROMOLA	1394	JOSEPHSON DENNIS IKECHUKWU	1494	JOSEPH AYODEJI OYADIRAN	1594	CHIMAH CHRISTIANA CHIZOMA
1295	AFOLAYAN OLADELE SAMSON	1395	MOHAMMED S.A ZAINAB	1495	MOHAMMED S.A. -N.N	1595	GRASSLE 'O CONSULTING
1296	AKINTOYESE HASSAN ISHOLA	1396	MUYIWA RACHAEL MODUPE	1496	NWAUKPELE MERCY NKEM	1596	LOUIS ISAAC OSIGBEME
1297	OLAWUMI ROTIMI CHRISTOPHER	1397	NJURU FRANKLIN J.U	1497	OBASANYA VICTOR	1597	MMOMAH ABRAHAM EMEKE
1298	FATONA TEMITOPE OLUWASEUN	1398	NOKOH ALEX TOONA	1498	OROTOLA BUSAYO FOLASHADE	1598	NSOLO NNAMDI AUGUSTINE
1299	AFOLABI IYABO SAIDAT	1399	ODIETE THOMPSON OKIODESAN	1499	OTEBIYI ABISOYE TOMILOLA	1599	NWAFOR EZEKIEL MONDAY
1300	SANUSI OLADALE DAVID	1400	OGBU CHUKWUEKWU GODWIN	1500	SOLOMON BOSE LARIL		

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1601	ODUNAIKE OLADAYO OLUFUNMI	1701	IBITOYE KOLAWOLE	1801	DELLYSONA NIGERIA LIMITED	1901	BYTOFEL INVESTMENTS LIMITED
1602	OKAFOR IFEANYI ALEXANDRA	1702	KUKU JAMIU OLALEKAN	1802	IKE IFEOMA AMARACHI	1902	CALVARY FARMS LIMITED
1603	OKANLAWON OLUFUNKE ABOSEDE	1703	CHEVRON OIL STAFF M.C.S. LIMITED	1803	DEGEAN INVESTMENT LIMITED	1903	CENTREHOLD RESOURCES & SERVICES LTD
1604	OKANRENDE AKINSANYA O.	1704	ADETUWO YEMI	1804	EJIKEME IFEANYICHUKWU EMMANUEL	1904	BALOGUN ABDULLAHI OLAYINKA
1605	OKOLI FRANK JOVITA EMEKA	1705	HASSAN LEKE	1805	FRANKBALZAC NIG. LTD	1905	BAMIGBADE EBENEZER ISREAL
1606	ORIAGHAN IMOISILI OSAGIE	1706	IYANDA JIDE	1806	DANIEL EMEKA KENNETH	1906	AL-BARKA PRIVATE SCHOOL
1607	OSHINOWO KEHINDE & MODUPEOLA	1707	UCHE-OKOLI AKUCHUWU FRANKA	1807	DAN AKPAN THANKGOD	1907	AKERESOLA TAIWO CATERING
1608	OTHUKE JOSEPH EFE	1708	EGERUE PASCAL	1808	FALUYI SAMSON	1908	AKEREWUSI JOSIAH DIMEJI
1609	UDOM SAMPSON UDO	1709	OSIJM OLAIDE O	1809	ETOROKO FLORENCE LINUS	1909	AKHIBI AYO IFEOLUWA
1610	UMOREN PRAISES JOHN	1710	IDOWU SAMSIDEEN	1810	HART IBHADE OMOZUSI	1910	AKINMOLAYEMI FADEKE ADERONKE
1611	ADEGORIOLU ELIZABETH MODUPE	1711	BALOGUN SIKIRU AKANO	1811	FALOLA OLUUMUYIWA DANIEL	1911	AKINJOBI JOSEPH ENIOLORUNFE
1612	AHEMOKHAE EMMANUEL OYAKHILOME	1712	MR ILORI RAFIU OLANIYI	1812	IBEKWE OKECHUKWU	1912	AKINLOYE WAHEED OLUWADAMILARE
1613	ASSET & WEALTH CREATION LIMITED	1713	BAKARE NURUDEEN BALOGUN	1813	ESEIGBE FIDELIS AKHABUE	1913	ALASA ABDULGAFARU
1614	EMPORIUM PROPERTIES LIMITED	1714	ELAIHO JEROME	1814	GS INVESTMENT COMPANY LTD	1914	AKINBILE TOMIWA
1615	FASAANU OLUWABUKOLA	1715	LATEEF YINKA	1815	EZEJA IGNATIUS ODO	1915	ANYIAM-OSIGWE IJEOMA
1616	GOODWORKS PROPERTIES LIMITED	1716	ONILE OLA VENTURES	1816	EZE-UZOMAKA OBIAGELI RITA	1916	ARANJU BAMIDELE ABIODUN
1617	JOBARTEH HECTOR OLUWASEUN	1717	IKONNE M. CHINEMEREM P.IKONNE	1817	EZEAMULUNAMMA VICTORIA CHINWE	1917	AREO ABIOLA JOHN ADEYI
1618	NOMNOR JOHN TERHEMEN	1718	OGARAKU VICTOR CHIDI	1818	EGH O NSENGHE EMMANUEL	1918	ARUNA GANIYU COLLINS
1619	OBIORA IFEOMA PERPETUAL	1719	IKEMBA GEORGE PRINCE	1819	IFEACHO CHINYERE HELEN	1919	ASHIRU WAIDI
1620	OGBONNA CHRISTIAN IHEADINDUEME	1720	FADARE KEHINDE OLUFEMI	1820	FINMAL FINANCE COMPANY LIMITED	1920	ASUNMO AJAYI RASAO
1621	OKHIHIE ANTHONY	1721	ESEMA EMAEDIONG JOSEPH	1821	EJIMBE DANIEL AZUKA	1921	AMOO GANIYU AJIBADE
1622	OLAJUBU ALABA JULIUS	1722	ETIM EBONG REUBEN	1822	GBADEBO BUSAYO TEWOGBADE	1922	ALATISE AMUDA YUSUF
1623	ONAGHISE ISREAL	1723	GEORGE SOGBEYE TONYE	1823	EHINMODE ADEREMI EMMANUEL	1923	ALEJO KAZEEM OLUSEYI
1624	ONUIHA CHIDI INNOCENT	1724	ANWAEGBU IKECHUKWU CHRISTOPHER	1824	EDEGE ONYEMA L	1924	AMAOLE UZOMA B
1625	PARDESHI SATISH MOHANLAL	1725	EZEIFE GABRIEL ARINZE	1825	IGINEDION NOSAZENA	1925	ANAM CHINYERE DORATHY
1626	UJAGBE EHI MOSES	1726	ANIEBONAM PASCAL CHIDIEBELE	1826	EGBAYELO ABIMBOLA ARAMIDE	1926	ANAMALU NWABUFU STANLEY
1627	UKO EFFIONG UDO	1727	ANASIUDU UZO LAWRENCE	1827	IDAKPO MATHIAS	1927	ANI BASSEY BERNICE
1628	UWAJE AZUBUIKE EMMANUEL	1728	EGBUCHIE KENNEDY NWACHUKWU	1828	IBIWOYE FUNMILAYO ADETOLA	1928	AMADI THERESA ONUABUCHI
1629	UWAJE HELEN	1729	EZIUZO CHRISTIANA OBIAGELI	1829	EREM EREM ONUKA	1929	OGBOLOMA GODWIN
1630	UWAJU CHARLES CHINEDU	1730	OKONKWO IFECHUKWU IFEANYI	1830	ICMGSEC - ZEN	1930	OGG STEPHEN OLATUNDE
1631	ZIGMA TECHNOLOGIES LIMITED	1731	ERIOBU NKECHI NWAKAEGO	1831	IGOLO CHARLES IRUREMIE	1931	OGHE CHINEDU ANDREW
1632	ALUKO ESTHER MOSUNMOLA OLUWAKEMI	1732	OKEZIE EMMANUEL UZOKWE	1832	EMEUWA ANDREW OLUCHUKWU	1932	OJOCHIA ELEAZAR
1633	CHUKWU HENRY CHIBUZOR	1733	OBI IFENYI	1833	EMINA ANNIE	1933	OJO SUNDAY KOFOWOROLA
1634	EMEZURUIKE UZOCHUKWU FELIX	1734	MABIA INNOCENT	1834	ENAKHIMION GEORGINA I.	1934	OGUNKOMAIYA ADEWALE
1635	FEMI-FADEYI ROSEMARY JUMOKE	1735	ACHIKEH CHUKWULOR	1835	FIRST EQUITY SEC.-DEPOSIT A/C	1935	OGUNLEYE ADEOLA OMOLEGHO
1636	FUTURE FOCUS INVESTMENT CLUB	1736	NWANKWU JAJA NWACHUKWU	1836	IDOWU ADESINA GREGORY ADEBOWALE	1936	OGWEZI MICHAEL
1637	IREYOMI YEWANDE OLUFISAYO	1737	ONEAFOLU NGOZI PATIENCE	1837	ADEYEMI TEWOGBOYE PETER	1937	OYERANMI WEMIMO OLANREWAJU
1638	MUDASHIRU NURUDEEN KAREEM	1738	MADUAGWU LINUS CHUKWUKWIKI	1838	ADEYERI ADEWALE MUNIR	1938	NWALI OKVUDIRI N.
1639	NDUKWE ARUA KALU	1739	SAMUEL IDONOR	1839	ADEYEYE JOEL ADEBAYO	1939	NWAOGU CHIDIEBERE GODFERY
1640	OGUNLEYE ABAYOMI	1740	OKOLIE CHINELO FELICIA	1840	ADOLAT GOLDEN COMMUNICATIONS INVT'S LTD	1940	NWACHUKWU BOBMANUEL UCHECHUKWU
1641	SOFOLUWE ADENIYI ADEYINKA	1741	JUMUDJAYEN LUCKY O.	1841	ADEYINKA OLUHOLA ADENIYI	1941	NOMINEE "D"
1642	UKAEGBU UCHE JOHN	1742	ETAGHENE SOLOMON	1842	ADESOJI ADEYINKA EMMANUEL	1942	OYESOLA TEMITOPÉ M
1643	AWOGBAYILA BALOGUN ADELEYE	1743	MEJOR UCHECHUKWU CHRISTANTUS	1843	ADESOLA ADEBAYO ABIOLA	1943	OBOIGBE BAMIDELE MIKE
1644	DICKSON EBERE GEORGE	1744	OKOKPUJIE OLIVER	1844	ADESOLA OLADAPAO AYOSOLA	1944	OBIOMA BETHEL NDUKA
1645	ESAU INI JAMES	1745	OSAYANDE OSAZE JEREMIAH	1845	ADEYEMI OLUWASEUN SAMUEL	1945	OBYOMI MARY CHINELO
1646	JIMOH TAWAKALITU	1746	OBI UDOKA OLIVER	1846	ADETUNJI BABATUNDE ISAAC	1946	ABELE JESSICA AMARACHI
1647	LAZEEZ BABATUNDE SABURI	1747	ELEFE GOODLUCK	1847	ADEWALE EHIANETA ADEROGBA	1947	OBI BENJAMIN KENECHUKWU
1648	NWAFOR OMOYEMI ADERIKE	1748	EZE DONATUS OGO	1848	ADEYEMI ADEDOYIN OLUWATIMILEHIN	1948	OLUTOLA LAWRENCE ADEBARI
1649	NWEZE IKENNA OJI	1749	OLASONYE HENRY AKINBOLAJI	1849	AJAYI JOHN OLUKAYODE	1949	OLUWAKEMI JAWANDO
1650	OBIKWELU PAUL CHIBUEZE	1750	IGE MICHAEL OLUUMUYIWA	1850	AJAYI MATTHEW DADA	1950	OMODELE OLUBUNMI ANTHONIA
1651	OGUNYEMI FUNMILOLA FLORENCE	1751	ENAUHGE PAUL	1851	AJALA OMOWUMI	1951	OSOBU ADEFLUKE OLUWATOYIN
1652	OYEYEMI EUNICE FOLASADE	1752	ADERIBIGBE MUSA DAMILOLA	1852	AJEWOLE FELIX KAYODE	1952	ONWU UGOCHUKWU ALBERT
1653	SAKA ADESHINA OLUWASEUN	1753	OLA OYE ADEREMI ABDULGAFAR	1853	AJILEYE BABATUNDE ISAAC	1953	ONYEKWERE STEPHEN EMEKA
1654	SANGONIRAN OLUFEMI ADEDEJI	1754	UWABOR NELSON LUCKY	1854	AJIROBA MOROOF ADEDOKUN	1954	OMONIYI DAYO SAMSON
1655	DANKUWO FEMI	1755	GUKUT JONATHAN MERPRING	1855	AYODELE OLUWASEUN BABAJIDE	1955	OMOSANYA OLUASUNKAMI
1656	IFEPE PETER	1756	AJIBOGU JAMES SHAIKU	1856	AIGBOTSUA PHILOMENA EMAMHELLU	1956	OMOTOSHO BAMIDELE JAMES
1657	KENUBIA FRIDAY OKAFOR	1757	EZEADUA MODESTY R.	1857	AGBANOMA ROSELYN A.	1957	ONASANYA MUDASHIRU OLAYINKA
1658	AJALA TAIWO FRANCIS	1758	CASMIR AFUGBUOM	1858	ABIA OSE PAUL	1958	OKEKE LUCY UCHE
1659	ADESANYA AFOLABI SUNDAY KOFOWOROLA	1759	CRYSTAL ASSOCIATE	1859	AGHOLOR KOYENRI SAMUEL	1959	OKEREKE ALOYSIUS CHISOM
1660	ADEYEMI ABIODUN OLUWASEUN	1760	NYAKO FADIMATU	1860	AGOSILE ILEMBOBAYO CLEMENT	1960	OKONKWO TOCHUKWU KAODICHI
1661	ODUGBESAN EVANG ADEKUNLE MICHAEL	1761	EKWUEME GODWIN ONYEMACHI	1861	AJAO ADEFUNSHO ADEYI	1961	OKORO FREDERICK ULU
1662	ODUGBESAN ALH. MOHAMMED 'KUNLE YUSUF	1762	AMUTCHIE OKECHUKWU MACSPENCE	1862	ABIA OSE PAUL	1962	OKOSUN ABEL
1663	ASHIRU ADEDOYIN FIYINFUNOLUWA	1763	EDIALA GODWIN	1863	ADESSEGHEN HENRY OLABODE	1963	OKAFOR AMAKA
1664	MOKELU MAKERE A. ODOH	1764	ADEBAYO ABIOLA HELEN	1864	ABIA OSE PAUL	1964	OKAFOR EBERE
1665	EFFIONG ELIZABETH	1765	OGBONNA EMEKA	1865	ADESIPE ABDUL ADEYEMI	1965	OKAFOR FRANCIS NKENCHOR
1666	SULAIMAN AYO	1766	ABDULRAHMAN MUHAMMAD MAUDE	1866	BIONA BENJAMIN AJIBADE	1966	OSINAIKE DANIEL TOFUNMI
1667	AWOYADE ODUNAYO OLUSEGUN	1767	FABUNMI OLANIPEKUN JAMES	1867	ADEBAYO OMOLAYO	1967	OKANI OKECHUKWU
1668	ADERIBIGBE SADIQ	1768	ADETIABA DAVIES SEGUN	1868	JOY OGBONNA	1968	OLANIRAN ABIODUN
1669	ONYIWA SUSAN	1769	AGBAEGBU REMIGIUS CHIBUIKE	1869	KONGI AKINOLA AKINPELU	1969	OLASOKO ADESOJI
1670	ABUGU EMMANUEL	1770	OTUKA CHIMA EDMUND	1870	ADELOYE FAVOUR OLUWAFERANMI	1970	OKPARA ANTHONY UGO
1671	IGE SAMPSON BABATUNDE	1771	OKORIE MARCEL	1871	ADELOYE STEPHEN AYODEJI	1971	OLADIMEJI-IYANDA OLATOKUNBO (MRS)
1672	AKANMU OLUUMIDE	1772	ODIBA YUSUF ADAMS	1872	ADEMOSU SOLOMON TANIMOWO	1972	OKWUOSA IFEANYICHUKWU
1673	OLUGBEMI OLUBUNMI	1773	BELLO DANLADI GUSA	1873	ADELANI DAVID OLUFEMI	1973	OKOYE IKENNA F.
1674	KAMAL ABIODUN	1774	OZOMELAM NDUBUISSI LUNDY	1874	A DENIRAN MICHAEL OLUSEGUN	1974	OLABOSIPO OLABISI OMOWUNMI
1675	BHADMUS TUNDE	1775	NWOKORO OGECHI MIRIAM	1875	ADEPOJU ADEKUNLE FATAI	1975	OLAIDEINDE MOSUNMOLA OLUWAKEMI
1676	ISUKU THERESA	1776	UMAR ABUBAKAR LAWAL	1876	ADEPOJU ISAAC SEGUN	1976	OLADEJI ADEMOLA
1677	BALOGUN ABAYOMI	1777	ABIODUN OLUKUNLE STEVE	1877	ADESANYA TOKUNBO ADEBOWALE	1977	SHOBANJO BOLAJI SEUN
1678	AKINGBEHIN MUSA	1778	GAMBO IBRAHIM	1878	AKADIRI OBAGAIYE JIMOH	1978	SINA-FALANA BEATRICE OMOWUNMI
1679	OJO M. O.	1779	ADEFILA F S OLAITAN	1879	ADEDIWIN OLUGBENGA	1979	SAMUEL OLUWASEGUN ABEL
1680	AZEEZ KOLAWOLE	1780	AWOYEMI OLAJIDE HASSAN	1880	ADEDOKUN NAJIMUDEEN WALE	1980	SAMUEL OREOLUWA FELIX
1681	OBINEME SIMON OGUEJIOFOR	1781	USMAN IDRIS ATERE	1881	ADEFIOYE BOSEDE OLUWATOYIN	1981	SARUMI WAKILU ADEOLA
1682	ANYAMENE BLESSINGS M.	1782	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	1882	ADELANWA DAVID ADETUNJI	1982	SHEDARA THOMPSON OLADELE
1683	OZOUDE CHIOMA RITA	1783	BASHIR A. KOLAWOLE ADEREMILEKUN	1883	ADEGBOYEGA MOSHOOD KAYODE	1983	SANNI ISMAIL OLUKUNLE
1684	EZEABATA MARY JANE	1784	DUDUYEMI SUNDAY OLABODE	1884	ADEKOLA JOHNSON OLUSEGUN	1984	UBAJEKWE CHIMKAMSO CHUKWUBUIKEM
1685	EFOBI ANGELA NGOZI	1785	DISU-SULE THOMPSON ADEYEMI	1885	ADELABU GBADEBO	1985	TOPMOST FIN. & INV. LTD. TRADED-STOCK-A/C
1686	ABUBAKAR FAROUK UDUH	1786	FIRSTINLAND SECURITIES & ASSETS MGT	1886	AYENI OLUBOREDE BAMIDELE	1986	SALAMI ADENIYI ADEOSUN
1687	F. O. C. INTERNATIONAL	1787	DUNMADE SAMUEL AYOMIDE	1887	AYINLA KABIRU OMTUNDE	1987	PEJI TOPA JACOB
1688	FASEHUN FREDRICK DR	1788	EBEBUN OLUAWALE BABAWALE	1888	AYO-VAUGHAN ADEDOTUN OLUKAYODE	1988	JIMOH MORUFU OLAYIWOLA
1689	OJO OMOLOLA	1789	FOLAMI ISMAIL ADEBOWALE	1889	JACKSON MUYIWA AYODELE	1989	POPOOLA FOLAKEMI OLUBUNMI
1690	CNN COOP-SOCIETY LIMITED	1790	IHEMENAM GEORGE IKENNA	1890	BAKARE KAZEEM OLASEOJUMI	1990	PETER SANMI OLAYINKA
1691	IWOUHA LINIUS O.	1791	GEORGE ROSEMARY ABODUNRIN	1891	AZEEZ OLANIYI MUFUTAU	1991	SALAMI MOSES GBENGA
1692	KANU CHRIS U.	1792	DUNMADE ADEDAYO ALABA	1892	BABATUNDE MOBOLAJI OLAWALE	1992	IQUASU VENTURES LTD
1693	ANOLIFEO ARINZE BENJAMIN	1793	IHANSEKHEN DANIEL EHIZE	1893	AJOMALE ABISOLA OLUFUNMILOLA	1993	JACOBS IWALEWA OLUWATOSIN
1694	IKEGWUONU CHIDIEBERE C.	1794	IHEANYI-IGWE CHUKWUEMEKA	1894	AWOGBAYILA OLUWABAMISE BENJAMIN	1994	RAJI ABDUL DAUDA
1695	OJUMAH VALENTINE O.	1795	CIL-NOMINEE A/C-2	1895	ATOBAJAYE SAMSON ADEWALE	1995	YUSUFU OKALUNLE MUDASHIR
1696	ODIAGBE AGNES	1796	CWSL-NOMINEE MARGIN	1896	ATTAH EBO	1996	QUANTUM SEC. LTD/DIAMOND BANK PLAI
1697	ALO ADEWALE	1797	IMAFIDON KIKACHUKWU M	1897	ATTAH ERNEST NWADIBE	1997	RAMI RASHEED ADIGUN
1698	KONGI ADEKUNLE	1798	INOFOMOH PAUL AIGBONA	1898	AWOBUSUYI OLUWUKOLA DEBORAH	1998	MANIVEST ASSETS MGT. LTD.
1699	ODIGBO TOLUWANI	1799	DIALA SUNNY IFEANYI	1899	AYANDA YEMI OLUBUSOLA	1999	MATTADELUS (NIGERIA) COMPANY
1700	ODUKOYA ADESUPO	1800	DEPENDABLE SECURITIES LTD	1900	AWOYEMI ABIODUN THOMAS	2000	MAXIFUND INV. & SEC PLUK

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2001	MBANEFO IJEOMA LINDA	2101	DOCHIK INTERNATIONAL COMPANY (NIG)	2201	COLE OLUWAYOMI	2301	ADEBAYO ABIADE GABRIEL
2002	MBANEFO MARTIN CHINEMELU	2102	CHINAKWE ALIAN	2202	IZIMA KINGSLEY EKELEME	2302	AYENI JOHNSON AGBOADE
2003	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	2103	CHINAKWE ALAIN NWABUGO	2203	DARAMOLA OLUGBENGA SAMSON	2303	AYODEJI WOLE WILSON
2004	WILLIAMS DEBORAH ABOSEDE	2104	NSIDINANYA CHIEMELA NWANNA	2204	JEREMIAH IBORO NSIKAK	2304	AZUBIKE OBUMNEME
2005	MANAGED HEALTHCARE SERVICES LIMITED	2105	ADAMOLEKUN OLUSESAN BOLARINWA	2205	DARELOKS LTD	2305	BABALOLA MICHAEL OLUFEMI
2006	MUSTAPHA OLAREMATU SHITTU	2106	OGUNDELE OLAGOROYE HEZEKIAH	2206	DIBIE FRANKLYN ONYEKACHUKWU	2306	BABATOPE ANN OLUWADOLAPO
2007	NETWORTH SEC-DEPOSIT A/C	2107	ANDY OTO-OBONG EMAH	2207	DIBIA MICHAEL	2307	BABATUNDE-SHOBANDE BABATUNDE A
2008	NGWOKE JONATHAN OGWU	2108	UDOFIA INEMESIT JACKSON	2208	DIANU THOMPSON	2308	BABAYEMI THOMAS OLUKUNLE
2009	NKADI MICHAEL CHUKWUKA	2109	EKPO WISDOM SUNDAY JACKSON	2209	COLE ENITAN GABRIEL	2309	ASHIRU ADEDAO
2010	NEWDEVCO FIN. SERV. CO. TRADED-STOCK-A/C	2110	BASSEY MICHAEL EKPE	2210	DADA ADEKUNLE ADEBAYO	2310	ASOR PET LAUREN EBERE
2011	MEKWUNYE OKONKWO RAPHAEL	2111	BELLO ABDULMAJEED	2211	EBEOWO PETER UBONG	2311	ATANO CHARLES O.
2012	MOBAT ENTERPRISES	2112	EFFIONG EMMANUEL PHILIP	2212	DURO-LADIPO ABIMBOLA SAFIAT	2312	ATIKU KAFARU
2013	WILSON STEPHEN NSIKAK	2113	ABRAHAM NNE BASSEY	2213	DUNG HANATU EZE	2313	AWAYE TEMILOLUWA
2014	UWAOMA CHIDOBE GREENWELL UCHECHI	2114	ETOK AKPAN UDOFIA	2214	DADA EDWARD O.	2314	BELLO TONY
2015	UGOH FRANCIS	2115	ELEBERI OLIVER NNALEDE	2215	JINADU OMOLARA OLUWATOYIN	2315	BORKINI YETUNDE
2016	UZOR OLUWATOYIN MUTIAT	2116	DIM REUBEN CHUKWUDI	2216	JIMOH SAHEED ADEYEMI	2316	BURAIMOH GBOLAHAN SALIU
2017	UTEH ANTHONY OGHENEREMU	2117	OSAKWE CHINWUDE NDIIDAMAKA	2217	ESU MFON ASUKWO	2317	CHARTWELL SECURITIES LTD AC 2
2018	UMAR BASHIR	2118	MORAH EMEKA JOSEPH EVANG	2218	FIRM-BIDS VENTURES LIMITED	2318	CHIABUOTU BLESSING ELOCHUKWU C.
2019	UMAR DAIHATU MOH'D	2119	EFIFIE EKENEDIRICHUKWU .C.	2219	FLOODGATE FINANCE & SECURITIES LIMITED	2319	AROSANYIN ADEBAYO SOLOMON
2020	UMEDI EGWU OLIVIA C.	2120	NWIZU WILLIAM DIKE	2220	EZEAKAM CHUKWUJEKWU JUDE	2320	BAKARE AL-HAMIS AGBOOLA
2021	UKIOMA MOSES JAJA UKA	2121	ANAGBOSO GEORGINA UCHE	2221	SANGBEDO FRIDAY	2321	BAMIDELE OMOLARA Y.A
2022	LAGOS STATE BAPTIST CONFERENCE	2122	AMACHUKWU EMMANUEL CHINONYE	2222	ERONDU GODWIN ENYINNAYA	2322	BELLO KHADIJAT AINA
2023	KWAZEMA AUSTIN IKECHUKWU	2123	OBIKWELU BRIDGET CHINWE	2223	FRANCAIS VICTOR OLUSEGUN OKURO	2323	BEEHOO INVESTMENT LIMITED
2024	KUTI HAKEEM OLASEGUN	2124	EZENWANKWO DAMIAN CHIMEZIE	2224	ERINLE KEHINDE OLUGBEMILEKE	2324	BELLO AYOMIDE FAROUK
2025	CHIKA CHINYERE UKAEGBU	2125	ONWUJASOANYA DORIS	2225	ENWANG EFFIONG ETIM	2325	BELLO ENIOLA KHADIJAT
2026	FAYOSE OLAWALE JOSIAH	2126	NWAKA IKENNA JOHNPAUL	2226	FOLA BANKOLE	2326	AKUEGBU NKECHI
2027	ADU RUFUS OJO	2127	UMAH CHIBUIKE	2227	EZEUDU ONYEKWELU CYRIACUS	2327	AKINTOYE ANDREW ADEBAYO
2028	SUNDAY K OHAZIMIHE	2128	UGBOMA MARTIN OBI	2228	FABUNMI DAYO OLUYEMISI	2328	AKITOYE ADEMILUJUN OLUWATOYIN
2029	JADESOLA GLOBAL LINK LIMITED	2129	GOLDWORTH-WHITE FLAME INVESTMENT	2229	FAGBEMI OLAYINKA ATINUKE	2329	AKOGWU ELIZABETH
2030	BLOSSOM PARTNERS NIG LTD	2130	EZIMORAH SIMON CHUKWUNACHI	2230	EZEKWE CHUKWUDI CHRISTIAN	2330	AKINSANYA JONATHAN OLUUNDE
2031	OLUKOYA TUNDE OLANREWAJU	2131	DOGWO BARNABAS	2231	FAMAKINWA JONATHAN ADEKANMI	2331	ALADE SAHEED
2032	FAITH SCHOOLS OGERE-REMO	2132	AGUNDO EMMANUEL OOTA CSSP	2232	EZEDINMA CHUKWUNONSO DAVID	2332	ALADEGBEYE FOLORUNSHO
2033	OYEKUNLE SAMUEL	2133	OBULU ROSEMARY IKWUBIELA	2233	FATIMIRO OLUYUYIWA BOLANLE	2333	ALAKA OLUKAYODE & OLUSSUMBO
2034	EKEMODE TAIWO JOHNSON	2134	OGWOLA JEREMIAH TIMOTHY	2234	EZEJIBULU CHINYERE ROSEMARY	2334	AKINADEWO TEMITAYO VERONICA
2035	DICKSON IMEH	2135	EMMANUEL BOKIZIBE	2235	EZEKWONNA FLORENCE ONYENAULOYA	2335	AKINBODE STELLA ABIODUN
2036	WILLIAMS TIMOTHY	2136	DEKPEN PEREGBE CORNELIOUS	2236	ELEGBEDE MORUF OLUMIDE	2336	AKINKUOROYE OLUFUNMILAYO FELICIA
2037	BALOGUN MABEL OLUWASANMI	2137	UDO SAMUEL PETER	2237	IBEKWE ANITA NGOZI	2337	ANISHE KOREDE
2038	ADEBAYO ANTHONY ABAYOMI	2138	EDET AMUDA JOAN	2238	IBEKWE ANURI CHIDINMA	2338	ALAWODE CECILIA AJOKI
2039	AJADI OLUGBENGA TIMOTHY	2139	ADIE FRANCIS ANIAH	2239	IBEME CHRISTIAN CHUKWUMA	2339	AQUITY QWERTY COMPANY
2040	ADEWUSI JOSEPH ADEBAYO	2140	ADAKOLE SUNDAY	2240	IBEZIM OBIOMA IFEANYI	2340	ARO MARION YEMISI
2041	DADA VICTORIA FOLORUNSO	2141	GODSON CHUKWURAH OKAFOR	2241	EGHOEBO CHUKWUYEM SUNDAY	2342	CHUKWUNWA AUGUSTINE E.
2042	DADA OLUKEMI AYOYEMI	2142	AKPOIGBE ERUTOR JOSEPH	2242	EKEKONYE KENNETH OKECHUKWU	2343	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
2043	IBRAHIM ABUBAKAR KAYODE	2143	EDHEKI IGHOKORO SAMUEL	2243	EGBUNA PRISCA NNENNA	2344	ALLU JOHN
2044	ADEGOKE JHLIL ADEDIRAN	2144	AGBABIKA ENOCH OMONIYI	2244	EMORDI OGGONNE CORDELIA	2345	ALUKPE VERONICA AZEINMARI
2045	ADEDEJI UMAR ADEKUNLE	2145	ADESINA AJAYI KOLADE	2245	GBENLE OLAWUMI	2346	ANENE PATIENCE CHINWE
2046	ADEDIRAN GBENGA BENJAMIN	2146	AKNIMIEN ANTHONY	2246	GEORGE TELEMA LESLIE	2347	AMEDU DANIA
2047	ADENIJI OLAMIDE RUTH	2147	EGUAVOEN JOAN	2247	GROVEG LIMITED	2348	AMEDU ZENEUBU
2048	OJELABI FLORENCE OLUWAFUNMILAYO	2148	IRABOR NJOKA	2248	ELI MERCY W/A LIMITED	2349	AMOO ABIOLA BASIRAT
2049	CHUKWU REGINA C.	2149	GODSWEALTH ENTERPRISE	2249	ADEYEMI ENOBONG ASUQUO	2350	OLATOYE OLUSEGUN OLUYAYO
2050	OGUNLEYE OLADUJO JOHN	2150	EKWUEME ANTHONY	2250	ADEWALE ADENIKE GANIYAT	2351	OLASANJOYE TITILOLA ANUOLUWAPU
2051	BELLO OLALEKAN ISHAQ	2151	INEGBEBOH DAVID SYLVESTER JP	2251	ADEYEMI ADEBAYO OLUWAFEMI	2352	OLATANBOSUN ADEBANJI SUNDAY
2052	EKHAMETTE PATIENCE	2152	EGWU CHRISTOPHER OHUCHE	2252	ADEYEMI ADETUTU ADERONKE	2353	OLAKUNORI SESAN
2053	DURODOLA SAHEED ADEWALE	2153	DIM EMMANUEL CHIKERE	2253	ADEYEMI GBENGA TEMITAYO	2354	OLALEYE KOLAWOLE DAMILARE
2054	AYENI LAWRENCE	2154	NWEZE BLESSING CHIOMA	2254	ADH NOMINEES/NSAAYI	2355	OLEJEME CHIKEZIE
2055	AYINDE ABIOLA HENRY	2155	OGUNBOLUDE MATHWE OLUROPO	2255	ADODOH THOMAS MOSES	2356	OLANIYAN BUSAYO OMIWLUN
2056	AYINDE MODUPE ELIZABETH	2156	DAODU PATRICK BUSUYI	2256	ADENIYI AYINDE OLANREWAJU (PRINCE)	2357	OLANIYI FOLASHADE TUNRAYO
2057	FADIPE SUNDAY ABIODUN	2157	ADEWOLE ADENIYI OLUWAFEMI	2257	ADENIJI FELICIA ABIODUN	2358	OMITOGUN OLUKUNLE EMMANUEL
2058	BIALA EMMANUEL OKANOLA	2158	BAMGBOYE VERONICA OLAITAN	2258	ADENIRAN JIDE PATRICK	2359	OJOMO BASHUA FEHINTOLUWA
2059	DARANIJU AMOS OLANIYI	2159	CHUKWUNONSO NNAEMEKA C	2259	AFADAPA VIVIAN ABIMBOLA	2360	SODIYA ALAO SURAJUDEEN
2060	OPAAJE COMFORT OYEYEMI	2160	ONUKWUE NKECHI ROSE	2260	ADEFRANT JAMES ADEBAYO	2361	UWAOMAH EMMANUEL UCHENNA
2061	ADEOLA ADEDEJI OMOSONMIBO	2161	AKINFEMIDE HANNAH MAYOWA	2261	ADESINA OLASUPO OKUNOLA	2362	OLOJEDE JOSHUA OLUYAYO
2062	ADEYEMO SAMSON OLUJTUNDE	2162	ERIBA S. ANGELA	2262	AJIBADE KAYODE WILLIAMS	2363	OKERE BENEDICT ONYEJIAKO
2063	AKINIRAN SIKIRU ADISA	2163	EZEAMASIOBI CHIBUZOR EDITH	2263	AIYERIN OYEDELE	2364	OKEREAFOR D. ONYEWUCHI
2064	COLLINS OREOLUWA SAMUEL	2164	EZEAMASIOBI EMEKA EMMANUEL	2264	AJAO MOSUDI AYINDE	2365	UZOZIE EMMANUEL CHINEDU
2065	EBOH EMMANUEL NWABUEZE	2165	EWHRAWHRA GLORIA OMEVWEROWVE	2265	AJAYI FEYISAYO MORENIKEJI	2366	OKETE JOSEPHINE OLABI
2066	GOMA ALEXANDER JAMES	2166	DAVID SABO KENTE	2266	AJAYI OLUSEGUN EMMANUEL	2367	OLALEYE OLUWABUNMI ADEMOLA
2067	OKESHOLA ADOOBI KEMI	2167	ODUTUGA-CHUKUDI EMMANUEL ADETOLA	2267	AHIA KENNETH CHUKWUEMEKA	2368	OKAFOR NONYELUM FRANCISCA
2068	HASSAN ADAMU WASE	2168	BENJAMIN KIKSENENSO BENITARENI	2268	AJIBAYE ABDUL SEMIU	2369	OKE OLAWALE
2069	SULE MOMOH	2169	ABDULRAHEEM SAKIRAT ABIMBOLA	2269	AJILEYE DAVID ALABA	2370	OKEDOKUN TAJUDEEN ABIODUN
2070	FRIDAY CHINASAOKWU PAUL	2170	FEBNET COMPUTERS	2270	AJILEYE FELIX KAYODE	2371	OKHAI THERESA
2071	HART JOYCE T.	2171	EZIE CYNTHME	2271	AYUBA ABDULSOMOD	2372	OLAIDEINDE BENJEZER
2072	OKIRI SANI SOTONYE	2172	HASSAN ILIYA	2272	AJAYI OYEDELE OLUSSANYA	2373	OKONKWO EBENJAMIN NNOROM
2073	AKOTOR GODWIN	2173	AKPAN EMEM AMOS	2273	AGBOZIOKO ANTHONY IKECHUKWU	2374	OKPARAVERO LUCKY
2074	OSUAMKPE PAME ALEXANDER	2174	NDUBUISI STANLEY CHINEGBO	2274	AGHEDO OSAIGBOVO OYEBODE	2375	OKONTA MORRISON AUSTIN
2075	DANAGOGO MONIMA WENIKE	2175	ANYANWU EILEEN AMARACHI	2275	AGUNBIADE FUNMILAYO I.	2376	OKONKWO CHUKWUMA PATRICK
2076	NDENE-GODWIN COMFORT NLEGALU	2176	NZEDIGWE AZUKA	2276	AGBODO JUSTUS CHUKWUDI	2377	OZOREMEZINEM OLUWASESAN ONAYEMI
2077	OBIUKWU ANITA AMARACHI	2177	ETTA HENRY ELLA	2277	ABAZU UCHENNA ESTINA	2378	PAUL OKEZIE SOLOMON
2078	OBUALA IRIGHA JULIUS	2178	ALIYU ROSELINE FUNKE	2278	ISUKU THERESA AGBONDEBAMA	2379	OSOYE GBEMISOLA OLUWAKEMI
2079	NWANKWO SUNNY	2179	EJEZIE GODWIN CHUKWUJEKWU	2279	IWATUJE OLUFUNKE GBEMISOLA	2380	OTTO KEMISOLA
2080	IKIANYIOWU CHIGOZIE	2180	GAMBO AHMAD SULAIMAN	2280	IYOKA OSAGIE BLESSING	2381	POPOOLA TITILAYO AJIKE
2081	EKPENYONG SCHOLASTICA EFIONG	2181	ADEJOKUN ADESHINA JOHN	2281	ABATAN URIEL OLUSEGUN	2382	OYE-ADENIRAN EMMANUEL ABIODUN
2082	ERO AUGUSTINE OSAS	2182	SARKI HIND MOHAMMED	2282	ABDULAZEEZ JAMIU OCHAWU	2383	SANGODARA FOLARIN
2083	CITISPREAD WEALTH LTD	2183	SARKI NAFIU MOHAMMED	2283	ABE OLUWASEUN	2384	UMEH SAMSON CHUKWUNAEZU
2084	HADJI LAWAL NURAINI ADETUNJI ATANDA	2184	SARKI AMAL MOHAMMED	2284	ABIMBOLA ELIJAH AYODELE (REV)	2385	SANUSI WASIU
2085	ELUWA CHINEDU	2185	SARKI MANAL MOHAMMED	2285	ABIODUN OLUMIDE ADETOKUNBO	2386	SEKONI AHMED AYODEJI
2086	GROVEG LTD	2186	OYEWO BEATRICE BOLA	2286	IKPA IFEANYI OKWUDIRI	2387	BAKARE ABIODUN KUDIRAT
2087	ADESOPPE OLUWATOYIN ADEBUKOLA	2187	JOHN GODWIN ODIBA	2287	ILORI OLUSEYE	2388	QUADRI FATAI OLUWATOYIN
2088	AGBIBOA AGATHA ILUMAMIE	2188	UMAR AHMED	2288	IMADE AFIANGBE AKUGBE	2389	RAJI MARTINA TAYE LOLU
2089	AINA ADEMOLA EDWARD	2189	IGE FELICIA MOJIROLA	2289	ADEGBENGA SAMUEL ADEBAYO	2390	RUFAY ABAYOMI RASAQ
2090	ADEGOROYE ADEBOWALE	2190	AJIBADE FEMI RICHARD	2290	ADEDOYIN DEBORAH FUNKE	2391	RVE. ERAGBAI BEN
2091	ADEBIYI DAVIES ADETOYESE	2191	KIPCD PENSION FUND	2291	ADEFARASIN BABAJIDE ADEYEMI	2392	SALAMI FEHINTOLA ABENI
2092	ASHAJU JULIUS BABATOYE	2192	EDIYERE OBAKPORORO MONDAY	2292	ADEBOWALE DAVID ADEBIBU	2393	OPARAOCHA UGOCHUKWU
2093	OLALEYE OMOLARA ABOSEDE	2193	IDOWU-JAI SUSAN FEHINTADE	2293	ADEKOGBE HASSAN ADEDEJI	2394	ONWUBUIKE VICTORIA NGOZI
2094	ODUNZE NNAMDI I R	2194	EDAKO JAMES ABUA	2294	AKANDE EBENEZER ADESOJI	2395	ONWUEGBUZIE SAMUEL IKE
2095	OGUNSOLA OLUWASEYI ISIAH	2195	EFOBI ANGELA NGOZI	2295	ABUSI VENTURES LIMITED	2396	UNILAG-MAGODO MULTI PURPOSE COOP SOC.
2096	OBINNA ONUNKWO AWELE EMEM	2196	EFFIONG COMFORT EDET	2296	ADAMSON SHAMUSIDEEN ABIODUN	2397	ONWUMA GIDEON CHUKWUEMEKA
2097	AROTIBA RICHARD AYODELE	2197	IDOWU-JAI ADEROLUWA OTHNIEL	2297	ADEDEJI SUNDAY JOSEPH	2398	OSOYE ABIOLA AFOLUKE
2098	ATANDA OLUREMIA ADEMOLA	2198	IDOBO ITA SABAS	2298	ADEBAYO OLABODE TUNDE	2399	OMOSANYA SAMUEL ABAYOMI
2099	ADIGUN OLAJUMOKE IBITAYO	2199	IDOWU-JAI FADESIN ELIAS	2299	ADEBESHIN ADEBAYO AKANBI	2400	MOTOSHO ABRAHAM BOLA
2100	EJIRO TAFRI TERRY	2200	EDUNJOBI HAMED BABATUNDE	2300	ADEBIYI EBENEZER OLUWAGBENGA.		

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2401	ONUCHUKWU EKENE	2500	ADEKOLA MOROUNKOLA NURAENI	2601	OBI HENRY OGHENECHOJANO	2701	SANYAOLU OLABODE SUNDAY
2402	ONALAPO OLAWALE WASIU	2501	ADEGBENJO ADEWALE OLADAPO	2602	OKEAGU IGNATIUS OKANANDU	2702	SHAKUNLE HEZEKIAH OLUWATOBI
2403	ONYISHI JOSHUA OKWUDILI	2502	ADEMILOLA TAIWO SAMUEL	2603	OCHAI ABA CLEMENT	2703	TIJANI NAJEM
2404	OSANYINBI JACOB DAMILOLA	2503	AYANSOLA PROMISE	2604	OGUAMA CHINYEREM ADA	2704	UGOFURE GABRIEL
2405	OSHOKO OMOLARA OLUWATOYIN	2504	OKEWUSI ALICE ADERINOLA	2605	OBIANYO CHUKWUDI	2705	UNITY BANK/TRUST YIELDS SEC LTD-TRDG
2406	OSHUNNIYI OLUGBENGA ABIOLA	2505	ARAMIDE ERIC ADEKUNLE	2606	ZIBIRI OMOH MARIA	2706	ADEAGBO ADEREMI JOHN
2407	ORDIA EHIKIOYA RANDY	2506	FAMAKINWA GRACE OLUFUNKE	2607	OKPETUE CHUKWUDI	2707	ADEBOWALE BABATUNDE MICHAEL
2408	ORIMOLADE SHINA ADETUNJI	2507	EGBERONGBE LEKAN SABURI	2608	OKAFOR UCHE MARIA	2708	ADEYEMI ADESOALA ADENIYI
2409	ORIMOLOYE OLUWASEYI OLUKAYODE	2508	FASOLA JOB ADEDOKUN	2609	OKEROKUN OLUWOLE DAVID	2709	ADU OLAAYINKA
2410	YEDE FRANCIS SENTONJI	2509	EGBERONGBE WALIU ADIO	2610	OKOLO A. UCHENNA	2710	BABATUNDEOLUWAFEMI OLUWASHOLA
2411	NWOLICHA S. LUKE (PASTOR)	2510	APENUOLA ABIODUN OMOTAYO	2611	OGUNMOLA RACHEAL BOSE	2711	DHUNSI RISIKAT OMOLARA
2412	MICHAEL JOSEPH OTARU	2511	AKANDE ADETUNJI	2612	AJAPE ABIIBAT BOLANLE	2712	DIKE CHINYERE CYNTHIA
2413	MODECOM CREDIT & THRIFT COOP SOCIETY	2512	SADIQ NURUDEEN AYINDE	2613	ADEBIYI WASIU ADETUNJI	2713	EBUBEALOR EKENE & FELIX
2414	NWAMU DANIEL NWACHUKWU	2513	JOB TITUS ABIOLA DR. AND OTHER	2614	ABDUL MONSURAT OLUWATOSIN	2714	FADUNSI GRACE OLAAYINKA
2415	NWANKWO AMARA	2514	AKINDELE ABIODUN RAMON	2615	AREMU OYEDELE NASIRU	2715	GIRE SONNEM
2416	NELSON-IWATT VICTORIA	2515	JOSHUA AFWANKS OBADIAH	2616	DURODOLAMAYFLOWE OMOTAYO (MRS)	2716	GOAL SETTING LIMITED
2417	NWOBI BENJAMIN	2516	MAIGIDA KENNETH LONGNOE	2617	AGWU IKENNA LIVINUS	2717	IHANSEKHEN GODWIN EKI
2418	NWOKOYE PATRICK CHUKWUEMEKA	2517	YELWA SUNDAY MARY	2618	AGUBE VICTORY OBOKPARO	2718	NWAKANMA CHIDERA GIFT
2419	NLEMADIM CLETUS IKECHUKWU	2518	MAGIT ANYAMUS NUHU	2619	EKERE CHARLES ETAIGBENU	2719	OBIORA UCHEMUNA PATRICK
2420	OKI ISIAKA AYODELE	2519	AKINGBADE ESTHER OLABISI	2620	CHUKWUEMEKA PATIENCE & CHUKS	2720	OGUNBOR JOHN IKPONWENOSA
2421	NOSIRU MOLIKA AKANDE	2520	BINJIN MUNPET GERALDINE	2621	OWHAN MICHAEL BUKIE	2721	OKEREKE PATRICK NWANKWO OKORO
2422	NWADIKE KENNETH NDOUBUISI	2521	SULEIMAN RASHIDAT	2622	WHYTE RITA MMA	2722	OLAWALE-OKE BRIDGET TITILAYO IDOWU
2423	UDOMAH EMMANUEL JAMES JONES	2522	EVANGELICAL CHURCH OF WEST AFRICA	2623	DOUGLAS MIEBA IKOMA	2723	OYAMA VICKY ORUNWAN
2424	MEZUE SAMUEL I.	2523	ADEDOKUN NJIM OLUKAYODE	2624	OGBONNAYA CHINEDU JAMES	2724	PLATINUM HABIB/CASHVILLE INV & SEC-TRDG
2425	KOLAWOLE KAZEEM	2524	BOT DAVOU SILAS	2625	AGUKU HOPE IHUOMA	2725	SHAFE NURAT ABIODUN
2426	KUKU LATEEF TOSIN	2525	NWAFOR CYPRIAN	2626	NABIC NIGERIA LTD	2726	ADETOYI OLAWALE KAYODE
2427	KEHINDE DAVID OLALEYE (ARC.)	2526	EKWONWA OKEY ISAAC	2627	FASASI ISIAKA ADESINA	2727	ANI ONYEBUCHI
2428	LAMINA ALANI MONSURU	2527	OBODOAGU JESINTA NWAMAKA	2628	OBIDI CHUKWUNONSO	2728	AYOADE PATIENCE OCHERI
2429	LAWAL JIMOH OLUWOLE	2528	CHUNU TOBOR OMAMERUME	2629	OMOYAKHI JOHN OMOKHAGBO	2729	BABANUMI OLUWUYIWA OLALEKAN
2430	KWADINJU JULIUS AROBA	2529	MORODOLU OLUFEMI HAMMED	2630	EZEKOE C. SAMUEL	2730	BENTORO TERRY JOHN
2431	JULLY & PARTNERS INSURANCE BROKERS LIMIT	2530	ALATORU TAMUNOALA	2631	GEGE EMMANUEL IBITAYO	2731	FALADE TOYIN RHODA
2432	KADIRI ABDULKARIMU	2531	ADESANMI SAMUEL ADEKUNLE	2632	GADEGBEKU GBOLAHAN MAURICE	2732	FATUROTO ABIOLA IBUKUN
2433	KEHINDE OLUTOPE	2532	AKINDIYA MOJISOLA BOLANLE	2633	LAWAL MOHAMMAD MASANAWA	2733	TUMAKA NAGARTA ABA
2434	UGWU CHIDI PETER	2533	ALASOMUKA STEPHEN	2634	IBRAHIM ABDUL RASHEED	2734	ADENIJI HAMED BAMIDELE
2435	UDEONU MIKE	2534	DAHUNSI HELEN EKAAETI	2635	JEKIAYINFA OLUKAYODE OLATOKUNBO	2735	ADESUNLORO OLUWASEGUN GABRIEL
2436	LAWRENCE IFEANYI CHIJOKE	2535	ANACHUNA IFEANYI SAM	2636	IBRAHIM MUSA	2736	BLUEWATER LIBERTYWAY COMPANY
2437	LEMBOYE ABIOLA OLUWASEUN	2536	UFONDU EJIRO DALSY	2637	ALABI ISA	2737	EBIAGHANNOR JOHN TOJU
2438	LUKE AYODELE & BUKOLA	2537	RUFUS NGOZI	2638	AKPAN JOHN STEPHEN	2738	EZEAGA STEPHEN NNAEMEKA
2439	UDEGBUNAM MARTINS CHUKS	2538	ATTAH ETIM BASSEY	2639	AKINLABI YUSUF OLUWATOSIN	2739	IGUNBOR EGHOSA
2440	MADUEKWE AUGUSTINE CHUKWUMA	2539	UDO UDUAK JOSEPH	2640	AJIBOLA ASIMIYU A.A	2740	INYANG PETER THOMPSON
2441	UDEKWE CHUKWUGOZIE CHIKE GODSON	2540	ANYAEBOSIM NGOZI BENEDETH	2641	EMODI IKECHUKWU CHUKWUEMELIE	2741	KOUDIABOR SUNDAY
2442	LOVE CONSULT AND INVESTMENT SERVICES LTD	2541	AGUNA MICHAEL NOSIKE CHINEDU	2642	AINA BABAFEMI IBUKUNOLU	2742	OBI CHIBUEZE
2443	OGBONNA CHRISTY TOBECHUKWU	2542	ADAH IBEZIM MICHAEL	2643	AGHA PIUS MADUBUIKEIBEYA	2743	OLAJUWON AYINDE AKANBI
2444	ODEBIYI ANTHONY ADENIYI	2543	AYAWEI RHODA EREPETEI	2644	ADELEKE ADEWALE MICHAEL	2744	UDEAGWU AYINDE UKPABI
2445	ODECHE PETER	2544	ASUQUO ANSE OKON	2645	ADEBISI ADESINA SAMUEL	2745	ABRAHAM KAYODE WILLIAMS
2446	ODEDEJI OLUWOLE	2545	JUWOBOR INIH-IVIBODOHU DENNIS. S	2646	ESSIN IBORO . N.	2746	ADEDAPU OLUSEGUN MICHAEL
2447	SUNMOLA YEKINI SOLA	2546	EHIOROBO ENDURANCE	2647	EKWURIBE EKENE SILAS	2747	ADEGBITE MUSA OLADIPUPO
2448	OGUNYODE AKINOLA	2547	KAREEM OLA ABDULAZZEZ	2648	DANIEL AYODELE JOSHUA	2748	ADELEYE YEMISI ADERONKE
2449	OGBONNAYA OKEZIE	2548	ENEMUO CHRISTIAN CHUKWUELOKA	2649	ANUGUE OBEHI ELIZABETH	2749	ADEPOJU OLUSEGUN ADEKUNLE
2450	OJO ADESHINA SUNDAY	2549	ADEBAYO SOLOMON ATULU	2650	BELLO SIKIRU ADENIYI	2750	AGBEKOLA AKEEM BABALOLA
2451	OGUNMODEDE YEMI	2550	NELSON MICHAEL	2651	BALOGUN ADENIYI SHAKIRU	2751	AJOSE PETER OLUSSOLA
2452	OGUNJOBI MURITALA	2551	IHINMIKAYE SAMUEL OLOLUNDARE	2652	ATUNRASE TUNJI ABIODUN	2752	AMADI REGINALD OBINNA
2453	OKAICHENA GEORGE DADA	2552	SOJE OLUWATOSIN IMPORTANT	2653	ATUNRASE TUNJI ABIODUN	2753	ANAGEME COSTANCE NONYE
2454	OBAMUYI DUROYAJE OLUWAMBE	2553	SOJE BOLARINWA EMMANUEL	2654	DENNIS MACAULAY CHUKWUMA	2754	OROUNDADE FESTUS OLUFEMI
2455	WUHE GIDEON HOUGHOR	2554	EMIOMA IFEANYI BENEDICTA	2655	OYEDELE ISREAL OLADELE	2755	AYINLA SURTHEJO BABATUNDE O
2456	OBIKWELU CHIKA JACINTA	2555	IKPI OKPA EDET	2656	NNAMANI EJIKE KINGSLEY	2756	FIRST TRSUTEES A/C OGWUWUE FRANCIS
2457	OBIEGBU CHUKA FELIX	2556	IKHALEA OLUFEMI JOSIAH	2657	UNYIN EMMA JOHN OBIDINMA	2757	GEORGE LAWRENCE
2458	WINFUNKE OLUWAFEMI JOSEPH	2557	KOFOWOROLA OLUFEMI ADEBAYO	2658	OYINDAMOLA SHAMSIDEEN OLASUNKANMI	2758	IBEDIONU IDINMA GOODNESS
2459	TANKO CHUNI LAWAL	2558	GREEN ANAYO O	2659	SERIKI AYOOLA	2759	IGHERE JOEL EDIRINVERERE
2460	OCHI OBIJULU CHIEDU	2559	IBEKWE CHINWE RUTH	2660	TUROTO OLUFUNMILAYO .E	2760	MALOMO KOLAWOLE BASHIR
2461	HARUNA AMIDU	2560	IKEM AUGUSTINE OGOEGBUNAM	2661	ODUNAIYA OLUSEGUN ODUMAKINDE	2761	ODUESO EMMANUEL ADEDOLAPO
2462	ABUBAKA SADIQ ABDULRAHMAN	2561	AJIBADE BIDEI OLAAYEMI	2662	OKANLAWON SULAIMAN OLAAYIWOLA	2762	OGUNYEMI ADESAYO SUNDAY
2463	ASHIGABU INNOCENT EWUGAH	2562	DIAMOND BANK/ALANGRANGE SEC. LTD-TRDG	2663	OFOMA PETER CHUKWUDUBEM	2763	OKAFOR CONSTANCE C
2464	SOLANKE OJUOLAPE OLUOSIN	2563	AFARIOGUN ISSA ABIODUN	2664	OKAFOR EMEKA NASSA CHRIS	2764	OKORIE SUNDAY STEPHEN
2465	ADENIYI BABATUNDE SIKIRU	2564	ADAH PETER AGABA	2665	OGGBEBOR MARTINS . Y	2765	OLAKA IJOMAH SAMUEL
2466	OGUNODE ABIBAT RACHAEL	2565	ADEBAYO OLUKAYODE	2666	OLOKE ABOLADE . O.	2766	OLUWAKEMI AMINAT
2467	ADEBIYI TOKUNBO OLUSEGUN	2566	ADEBAYO OLUSSOLA ALABA LATONA	2667	OKUSANWU SHARON OLUWAFIKUAYOMI	2767	ONOKPITE GODSPower OGHENEVBOGAGA
2468	ATENIOLA ABIODUN LAWRENCE	2567	AFOLABI RAPHEAL ISHOLA	2668	ADEDEJI OLUWAFEMI ADEOLUWA	2768	ONYEKWELU MENAMON UGONNNA
2469	ARIGBEDE ROLAND	2568	ADETUWO SAMSON ADEYEMI	2669	AGBESANYA ELIZABETH OYEBOLA	2769	ORE AGNES TEMITAYO
2470	COVENANT FREIGHT NIG LTD	2569	ADEYEMI BABATUNDE ALEX	2670	ANYANWU OGBONNAH CHRISTIAN	2770	ADE STEPHEN PETER
2471	ADEOYE OLUGBENGA ADEYEMI	2570	ADEYEMI OLUYEMI SAMUEL	2671	ADEBIYI OLUWASEYI PAUL	2771	ADEAITAN ADEDAMOLA MATTHEW
2472	TADE OLUBUNMI ADEMOLA	2571	CRESTERLOT NIGERIA LIMITED	2672	ADEDOKUN ISSA AKANJI	2772	ADEYANJU KEMI ELIZABETH
2473	ADEMAKIN AKINDELE	2572	MUSIBAU MUKAILA OLAMILEKAN	2673	ADEJONWU SAMSON ABIODUN	2773	ERETAN OLUWOLE RICHMOND
2474	ADEWUSI LOOKMAN ADEKUNLE	2573	EKWURUBE JESSE IKENNA	2674	ADENUGA FOLAKEMI YETUNDE	2774	ESAUINI OBONG FRIDAY
2475	KASSIM OMOSOLAPE OSEFAT	2574	EBUKANSON FRANCIS	2675	AGONU KENECHUKWU COLLINS	2775	GODLUCK AKINDELE RAHEEM
2476	ADENEKAN BABATUNDE SAMUEL	2575	AYODELE OMOLARA YETUNDE	2676	AGWUNCHA AMAECHI ANTHONY	2776	ILOKA KENICE STANLEY
2477	ADEBIYI ALABI ADEWALE	2576	EMENIKE DENNIS AFAMEFUNA	2677	AINA ISREAL ODUNMAYOWA	2777	IVARE JOSIAH
2478	ADEBANWU FATAI ADEBOLA	2577	ANUGOM ENYINNAYA JOSEPH	2678	AJAYI OLUSSANJO EMMANUEL	2778	OKWUMUO CHUKWUNONSO A
2479	FAPHONUDA LAWRENCE	2578	ANYANWU EUZABIUS AUSTIN	2679	AJALA KUDIRAT ABEBI OLABISI	2779	SHOABANDE MOJISOLA ENITAN
2480	ODUBIYI AKINKUNMI OYEWUNMI	2579	AWGUAGBAKA RICHARD O.	2680	AJAYI OLUSSANJO EMMANUEL	2780	ABUBAKAR JIMOH ARIBIDESI
2481	SOWUNMI IRETILUWA OMOBOLAJI	2580	BABATUNDE ENITAN OLUFEMI	2681	ANYASI NDUKA	2781	ADEBAYO SUNDAY
2482	BADA MONSURU ABOLORE	2581	BADEJO MOJISOLA IBIDUN	2682	AYENI OLAAYINKA OPEYEMI	2782	ADEKUNLE RICHARD
2483	ADEKUNLE AKANBI PIUS	2582	BAMKEFA OLADAPO JOSEPH	2683	BELLO ASUNMO SHITTU	2783	AKINLEYE E.A DR
2484	OYEDOKUN OLAFOYE OLUWOLE	2583	ONIPINLA OLANREWAJU KEHINDE	2684	EJIGHIKE CHIDIEBERE HEZEKIAH	2784	AKINYEMI GABRIEL OLUWOLE
2485	ALABI REBECA RUKAHAT	2584	OSENI OLUREMI JOSEPHINE	2685	ESOM N HOPE	2785	AZEEZ OLUWATOYIN
2486	AKINBO OMOLARA OLABISI	2585	OLAKANLE TEMITAYO KEHINDE	2686	EUNICE OTI-OKARDIE	2786	DANGA EMMANUEL AMIN
2487	ONWINENG IME JIMMY	2586	OLANREWAJU JOSHUA TUNDE	2687	EYINFUNJOWO OLUWAKEMI MUSILIU OLADIPO	2787	IBRAHIM ADAMU
2488	AJAGBE FATAI	2587	OLUNWA KEMI JULIANA. O.	2688	FABIYI OLADAYO JOHN	2788	ILOKA EPHRAIM NWAFOR
2489	ADEGBITE JULIUS OLAGUNJU	2588	OLUWOLE ANUOLUWA EASTHER .I	2689	FBN(AWOLOWO)FVIEW/EBI E.N-TRD	2789	OMEH INNOCENT TAIYE
2490	AJAYI GRACE OMOWUNMI	2589	OLAYIWOLA ADEMOLA DAVID	2690	ISHIOKU MONDAY CHUKWUEMEKE	2790	UDEME AZUKA FRANK
2491	AKINSSETE ABIDEMI OLAKUNLE	2590	UGOH IMMACULATE NNWANYIEZE	2691	KELECHUKWU MGBUJI CASMIR	2791	UDEME CHIKAGO MARK
2492	MAJEEKODUNMI IYABO AINA	2591	UMAH ONYEKACHI	2692	LAPITE AKOLADE OLUBUNMI	2792	UDEME IGWBUKIE DICKSON
2493	ADEDIRA ADEMOLA KAYODE ABIODUN	2592	OLUGBON TAJUDEEN AKANJI	2693	MBAKA GODWIN	2793	UZOKA EMMANUEL OSELOKE
2494	AWOTUNDE ISHAQ OYEWOLE	2593	OYENIYI ADEBOKOLA GANIYU	2694	MOLOKOWU GEOFFREY CHIDEBEM (VEN)	2794	ALGIUNJO JOSEPH AWAWHEOKHA
2495	ADISA RAHEEM KABIR	2594	OYEWOLE RAOLAT	2695	MONUMENT SECURITIES & FINANCE LTD/AC NPF	2795	DLENGUO JOSEPH AWAWHEOKHA
2496	ADEKU ADEWALE KAZEEM	2595	S G PAYNE ESTATE OF LATE	2696	OBIDEYI SAMUEL OLUBUSAYO	2796	ADU NOMINEE ACCOUNT 7
2497	SOTIYO IGBALAWOLE EMMANUEL	2596	SHOKUNJI AKINWUNMI O.	2697	ODAJI-UKU ZYGONYI TRDRE	2797	FIRSTINLAND/LION STOCKBROKERS -
2498	ADENIPEKUN TAIWO ADEMOLA	2597	SAMS TOTAL TRADE LTD	2698	OLADIMEJI MURTALA ADEREMI	2798	OGUNDELE OLUWADAMILOLA
2499	ABE OLUWIDE	2598	SHEKAZ GLOBAL CONCEPT	2699	OLADOSU ISLAMİYAT ADETUTU	2799	OJIKUTU OLAWALE TAOFIK
		2600	OGBU OGOCHUKWU VICTOR	2700	RITA ANWULI NWANZE	2800	SALAMI AZEEZ KOLA

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2801	NGBANWA GODWIN CHUKWUWUIKE	2901	AJAYI TOBA MARCUS	3001	IBRAHIM ABDULAH	3101	OMIYALE KAZEEM AYOBANI
2802	OLADITI AKEEM ADEKUNLE	2902	AKINBOLUSIRE SUNDAY AKINTAYO	3002	MUMU BERNADINE AGOZI	3102	SILAS ANIEFON AUGUSTINE
2803	RASAK KOLADE DAUDA	2903	AKPONA ELIZABETH. O	3003	USMAN MOROOF-ATANDA	3103	OVUEZIRIE EMMANUEL EHIAMIEN O.
2804	ADEBAYO OLUSEGUN OMOTAYO	2904	ANIKE HUMPHREY MOSES	3004	ADELEKE GRACE OLUWAKEMI	3104	UMAH ONYEKACHI JOSEPH
2805	EBOIGBE ENOJASUN	2905	EKAJEH OGHENETEJIRI FRANCIS	3005	ALABRABA IBIM DEBORAH	3105	OKOLIE OBIAGIELI ROSEMARY
2806	EKEOCHA EZEKIEL CHUKWU	2906	EZEH REJOICE UZOMA NKECHI	3006	ALADE TEMITAYO ABIDEMI	3106	OLANIRAN GABRIEL OLUFEMI
2807	EZIH HYACINTH NNAMDI	2907	GINIGEME OBINNA HENRY	3007	BODUNRIN MARIAN OLUFUNKE	3107	RUFUS MONDAY OYAREKUA
2808	IBENEME CHIBUEZE (IBEC-PACIFIC)	2908	IDONOR SAMUEL	3008	COLE AGNES OLBISI ATINUKE	3108	OLANIYO DANIEL OLUSEGUN
2809	IGE JIDE	2909	KADRI OLUWATOSIN	3009	MOMOH COMFORT SHOLA	3109	ONUEGBU STANLEY-LEGAL N
2810	IKWUAKOLAM INNOCENT MADUABUCHI	2910	LAWAL SHUKURAT OLUWATOYIN	3010	OGUNDIPE REJOICE BERNICE	3110	TEMPLE -CHUKWUNYERE NNAMDI
2811	ONYECHERELAM ALEXANDER CHUKEUEMEKA JNR	2911	MORE DOLLARS NETWORK COMPANY	3011	OYEBISI FELICIA KEHINDE	3111	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRADDG
2812	OYEKAN OLUWASEGUN PETER	2912	OKEBANAMA DAVID CHIJOIKE	3012	ALABI DAMILARE	3112	IBITOYE EMMANUEL KOLAWOLE
2813	ADAMU NURUDEEN ALIU	2913	OKEKE OLIVER NWABUEZE	3013	FAGBAMIBE SUSANNA OLU SOLA	3113	JOHN GIFT CONSULTING
2814	ADEWOYE ADEWALE OLUGBENGA	2914	OMAGBOGU ONALO SOLOMON	3014	FAKAYODE GRACE IYABO	3114	KAKEEM-BELLO OYEKEMI AMIMAT
2815	OLAWOORE SARAH SIDIKAT	2915	OSHINOWO MUSTAPHA TOMOSEWO	3015	FOMBA SUCCESS ENTERPRISES	3115	AKINTUNDE OLUFUNMILOLA AINA
2816	UNABIA U. HILARY	2916	SODOLA EMMANUEL OLUWAFEMI	3016	GBELEYI SARAH ABOSEDE	3116	OGOLO ETHEL
2817	IKE SAMUEL C.	2917	UMARU AISHAT EJURA	3017	NASIR ABDUL WASIU AKANDE	3117	ODUSANYA PHILIP OLADELE
2818	ROYAL MAGNATE CONSULT LTD	2918	UTAKE AJOKPAOGHENE	3018	OJUADE ELIZABETH FOLASADE	3118	OJO OLUKAYODE RAPHAEL
2819	AIDEYAN UHUNMIWUNOMA MICHAEL	2919	UWOGHIREN EGHOSA	3019	OMIGADE YETUNDE ABOSEDE	3119	NWANNUNU CYRIL EZE
2820	IDOWU CATHERINE O. (MRS)	2920	AKENI EFEMENA CHARLES	3020	OWOLABI JANET OLBUNMI	3120	OYETUNDE SURAJU OLALEKAN
2821	RESURGENCE CAPITAL LIMITED	2921	AKINWANDE JELILI ADISA	3021	ADELEYE MARGRET ABIODUN	3121	NUMERIC HEIGHT
2822	ALATISE A. ADETUTU	2922	ALABI OMOTOLA ADEDOYIN	3022	ADOLEYI SARAH OLAWALE	3122	NWOKO HENRY EJIMKONYE
2823	UGOH NKIRUKA	2923	BAMGBOYE ADEFUNKE ZAINAB	3023	DEMEHIN DAVIS OLAWALE	3123	OBASEKI ABIODUN
2824	SHOGADE OLADEINDE. A	2924	FASANYA OMOTAYO OPEYEMI	3024	YOUNG-JACK SOKARI KIO (EST. OF)	3124	OLUWATOSIN SAMSON OLAWALE
2825	ATAMAH GEORGE AISUGHEFOH	2925	ORANYE FRANCIS IFEANYI	3025	AYOOLA MATTHEW OLAYIWOLA	3125	ONUGHA GERALD ECHESIRIM
2826	IBEAWUWU JOHN SON ANAELE	2926	ABUBAKAR ADAMU IBRAHIM	3026	OMIPIDAN JONAH OMOTAYO	3126	SOFUNIX INDICES
2827	ADEWUMI TITILOLA ADEOLA	2927	BANK PHB/FVIEW/ELIZABETH EBI - TRADING	3027	PIPC SECURITIES LIMITED -DEPOSIT A/C	3127	SALAU TAOPHEEK IRANLOYE
2828	ALAJIDE ABIGAIL ADUKE	2928	JOHNSON HAPPY BONIFACE	3028	ENEJOJO MATHWE OKEYI	3128	TALABI ADENIYI OLADIPO
2829	LIASU OLATUNJI WASIU	2929	ONYEWADUME RITA ANWULI	3029	AFOLABI OLUWUYIWA AFOLABI	3129	QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED
2830	ONYEKA PAULINUS IFECHUKWU	2930	OWOLABI AKEEM ALAO	3030	FCUST/AMCON/ECOBANK/DAKAL SERVICES LTD.	3130	ISHIE SIMEON
2831	AKINWANDE OPEGBEMI	2931	SPRING BANK PLC	3031	FCUST/AMCON/ECOBANK/OMNI VENTURES LTD	3131	MACT SECURITIES LTD -DEP A/C
2832	AKINYEMI OMOBOLANLE OLANREWAJU	2932	AKINLUA ELIZABETH OYINGOLARIN	3032	ODUBAJO GABRIEL	3132	OYEWALE RAPHAEL SUNDAY
2833	CAPITAL GUARANTY LIMITED	2933	EFEHI COSMAS EZAMA	3033	EDATIRE PATRICK OMAMIGUE	3133	UDOH HAPPINESS FRANCES
2834	DUROJAIYE OLADELE OLUWASEYI	2934	SANNI TOLU ADEBAYO	3034	FCUST/AMCON/SPRINGBK/INVESTMENT LTD	3134	UDOM OGEDIGI IGNATIUS UDOM
2835	IDOGUN EMETE CHRISTOPHER	2935	TAIWO ITIAYOMI MOYOSOREOLUWA	3035	JOHN ANE ROSE	3135	SHONIBARE JOSEPH OMO SOLA
2836	IKAGWU PETER A	2936	ADEPELUMI VICTOR AYO	3036	OSUJI PETER N	3136	OYEDOTUN OYEDELE
2837	NICATTI NIGERIA LTD	2937	ANYI EMMANUEL OKECHUKWU	3037	OKUH COMFORT A.	3137	OBHO BARTHOLOMEW OSENEKHOMI
2838	OHOBI CHARLES	2938	EBERINWA DAVID IFEANYI	3038	JOSEPH ADENIYI ADETAYO	3138	LAWAL RUKAYAT ADENIKE
2839	OKERINOLA DOTUN DANIEL	2939	ETTU GODOONU BABATUNDE	3039	URANJE RICHARD	3139	LAWAL OLAJINKA B.
2840	LOMOLA OLAUNLE ERNEST	2940	AYANDEJI ABASS DAVID	3040	JOHN ANE ROSE	3140	UKENI ANTHONY
2841	OYENUGA OLUFUNSO	2941	ADEBISI YAKUBU BANJI	3041	ADENIYI JOSHUA EDWARD	3141	SHILOH DEVELOPMENT LTD
2842	SHOMEFUN EBENEZER OLU SHOLA	2942	APPEH UCHENNA	3042	AKPENYI NGOZI EWERE	3142	PASTOR ISAIAH SAMUEL AKPAN
2843	ADEEYO SAMSON	2943	EKWUEME NGOZI P	3043	AKPENYI NGOZI EWERE	3143	OKAFOR NDUBISI CHIMAOBI
2844	AGBAI NWANNE NDUKWE	2944	SHIRASAKA TSUYOSHI	3044	AKPENYI NGOZI EWERE	3144	TOLULADE JOSHUA OLUWAPELUMI
2845	AGU MAXWELL NNABIKI	2945	OKONKWO ANGELA ANULIKA	3045	MINNIE 013	3145	SYLVESTER ESOIME HON.
2846	AKINSANYA FOLASHADE OMOLAYO	2946	OZILI ONYEKA THERESATONETTE	3046	OKUBOTE OLUFEMI O.	3146	JOHN & TEMI UWEN
2847	ALAO TAOFEEQ ADESOLA	2947	IGE JIDE (PROF.)	3047	IWUNZE LIVY IHEAKOR	3147	IKE EMMANUEL EKENECHUKWU
2848	ALAWA ADEYEMI JOSHUA	2948	OGUNSAKIN TUNBOSUN	3048	IGOMU MAGNUS	3148	IREOBA NELSON C.
2849	AMADI CHILE	2949	AYOADE JOHN ADISA	3049	ISEI IMONIKHE STEPHEN	3149	ALAKUA ADEPEJU IBISOMI
2850	ARACHE STELLA NNEKA	2950	EGWUATU CHUKWUMA EMEKA	3050	OLAIYA OLUYINKA YEWANDE	3150	AKINDELE FLORENCE TAIWO
2851	CILORD GLOBAL INVESTMENT CO LTD	2951	EZEIGWE ANTHONIA NKECHI	3051	IWUAMADI UCHE BERTRAM	3151	OLUNDE RAPHAEL KOLADE
2852	COLEMAN JANE BLESSING	2952	HMSL ASSET MANAGEMENT LTD.	3052	NELSON ADETUTU FUNMILAYO	3152	OLOWOLAGBA OLUWASAYO SAMSON
2853	EKPE SAM ENI	2953	STERLING BANK PLC/TRADELINK SEC. LTD-TRD	3053	ONWUKWE EKENE	3153	SULE SAIBU
2854	EMECHEBE UCHENNA ANGUS	2954	WILSON KINGSLEY NDI FEREREKE	3054	POPOOLA JOSEPH ADEDAYO	3154	UZOH DENNIS NDUBUI
2855	F&C SECURITIES-DEPOSIT A/C	2955	MUSAYAYI SIDIKAT KEMISOLA	3055	OMO-OSAGIE JUDITH E.	3155	OLADUNJOYE OLAWALE OLAWUYI
2856	GAYA CAROLINE ABDU	2956	BODUNRIN OLABISI FOLASHADE	3056	ATU SIUBA NED THERESA	3156	OKARO IFEYINWA J.
2857	IBENYE NDUBUISSI EMMANUEL	2957	MMEREOLE VALENTINE BOBBY	3057	JONAH EMMANUEL K.	3157	OKORONTA CHUKWUDOMENDU GREGORY
2858	KELTROS INVESTMENTS LTD	2958	OGUDE BENJAMIN	3058	INTERGRAATED PROJECTS	3158	SHOLAJA SUNDAY SAMUEL
2859	LAWAL OLAMIDE FUAD	2959	UWAKWE GEORGE MADUABUCHI	3059	OKUH CHINEDUM OSCAR	3159	OYEDUNTUN OLUWASEYI ADEBISI
2860	OGON DENNIS EGUONO	2960	FALADE SAMUEL	3060	OLALEYE IBIRONKE ABDEMI	3160	ONUOHA NKICHI GERALDINE
2861	OKONKWO OFFORDILE A.	2961	FLOODGATE FINANCE & SECURITIES LTD	3061	EMRY PARFEM LIMITED	3161	OSAGIE ERIC ODION
2862	OMEH SAMPSON ZERUWE	2962	INTERCONTINENTAL WAPIC INSURANCE PLC 2	3062	OGUEBLE RITA NGOZI	3162	MUSTAPHA OTOGIAGHE ABDULRAHMAN
2863	UGWU LETICIA CHIKA	2963	OBASI IJOMA FRANCIS	3063	EGBELE FELICIA	3163	MUHAMMAD AWWAL SULAIMAN
2864	ADEUNOYE SAMUEL ADEYEMI	2964	AIKHOMU SUZZANNE OTHIVBOR	3064	AMEH MICHAEL	3164	UKPABI JAMES
2865	ADESHINA RILWAN ADEYEMI	2965	AJILEYE FEMI EMMANUEL	3065	AGADA DAVID	3165	LAWANI JUSTINA EMIAGBA
2866	AGBARA FELIX ONYEKACHI	2966	MOMOH JAMIU OSIKHENA	3066	OKOH EMMANUEL	3166	MARTINO ETHICAL VENTURES
2867	AHMED ADETOUN OMOSALEWA	2967	MOMOH JAMIU OSIKHENA	3067	MORDI PETER	3167	UDEH IFY FELIX
2868	AWOKOYA EMMANUEL OLUWADAMISOLA	2968	ONWUACHI ISIOMA PATRICIA	3068	AYISIRE WILFRED UFUOMA	3168	OGUNDIRAN OMO LARA OLAWUNMI
2869	CALYX/SHAMO MENSAH NOMINEE	2969	ADENIYI AFOLABI PAUL	3069	OMEKE STELLA NWAKAEGO	3169	OBIORAH JOSEPH HARRISON
2870	CORDBROS CAPITAL RESEARCH	2970	CORDROS RESEARCH	3070	AKHAGBENI CHARLES	3170	OBI IJEOMA
2871	ENOBHAYISOBO ODIANOSIN DANIEL	2971	EZE KENECHUKWU K	3071	ASSET MANAGEMENT NOMINEE LTD	3171	MINAH KARIBI
2872	ETI MARK CHUKWU	2972	OLUSANYA OLUMIDE ADEYIGA	3072	CHINEDU CHIOMA SANDRA	3172	PONNLE TAIWO CORNELIUS
2873	IBRAHIM ABDULLAH NDA	2973	DENNIS ONYINYE CGUKWU GIFT	3073	DIAMOND BANK LIMITED	3173	ONIGBINDE ADEWALE
2874	JOEL ADEBOWALE SAMSON	2974	FUND MANAGEMENT SECURITIES	3074	EGWUH MALACHY EKENE	3174	SHADRACK MOFOLUKE ADENIUNJU
2875	LEIGH OLUWAYEMISI ABISOYE	2975	ALUKWU CHRIS SUNDAY	3075	EZEOLISAH CLEMENT OBIORA	3175	MUAZU FATIMA SANI
2876	ODUNUGA FAROUK OLAMIDE	2976	ANOMNEZE IJEOMA DORIS	3076	GOSHEN WEALTH ZONE INVESTMENT LIMITED	3176	MUHAMMAD SA'ID FATIDA
2877	ODUNUGA KAMORU BAMIDELE	2977	OMIDIRE IBIRONKE OLABISI	3077	IJEH WILSON UCHECHUKWU	3177	OLAONIKEKUN OLAKUNYO
2878	OPUORO VERA CHINYERE	2978	AGIDI TOBIAS	3078	ISEI FRIDAY	3178	PARAGON ASSETS LIMITED
2879	SALAMI MA'ARUF AWEDA	2979	APAMPA LOLA	3079	IMBAH VICTOR	3179	OBADINALICE OLUWAKEMI
2880	WILLOUGHBY MARTIN ABAYOMI	2980	TIJANI QUZEEM AYOMIDE	3080	ODIDISON EVELYN	3180	MBEOKWERE RITA IFY
2881	ADEJUMO TIMOTHY ADEYEMI	2981	OLUWADUROTIMI	3081	OGHOGHORIE PHILOMENA	3181	KISSIEDU OMOLOLA ADEWUNMI
2882	ADEKOYA MICHAEL OLAJINKA	2982	ISOLA-OLATUNJI JOYCE ADEKEMI	3082	OMODE EMMANUEL OLADIMEJI	3182	OLANPEKUN OLOYEDE FESTUS
2883	ADEYANJU JAMES OLUROTIMI	2983	GTI SECURITIES LTD	3083	OSHOHOM ALEXANDER AZAKAWANU	3183	ONIRINDE ADEWALE
2884	AGBAJE OLUSEGUN ADEBAYO	2984	EMA BASSEY	3084	ULOKO MARTHA MARTHA	3184	SHADRACK MOFOLUKE ADENIUNJU
2885	AIGBOVBOISE IGHODALO JOB	2985	CALYX NOMINEE 1	3085	AGBONENI GREGORY AVM	3185	MUHAMMAD SA'ID FATIDA
2886	AMINU HARUNA ABDULLAH	2986	GOODLUCK MMADUEKE IKENNA	3086	OTGBEYE DR. & MRS. GLADYS AYO'DEJI	3186	MOHAMMED AWWAL SULAIMAN
2887	AMODU OLUWAFEMI	2987	AKPOBOME MARY	3087	OMOREGIEANTHONY S. EREMWANARUE	3187	UKPABI JAMES
2888	ASAMAIGOR EMMANUEL MORRISON	2988	AHUAMA VIDAH NWANYIEZE	3088	LOWE ESTHER MRS	3188	LAWANI JUSTINA EMIAGBA
2889	ATANDA OLUREMI ADEMOLA (DR)	2989	AKWUIWU UCHENDU KATE	3089	FARODOYE OLAYIWOLA	3189	MARTINO ETHICAL VENTURES
2890	COKER KEHINDE OJEWALE	2990	ERIKITOLA ABIMBOLA MARIAM	3090	OPADOTUN GLORIA	3190	UDEH IFY FELIX
2891	EYAH HELEN	2991	AKITOYE ADESEUN	3091	OSUNTUNSA TITUS	3191	OGUNBANWU SUNDAY ADENIYI
2892	MOSES NSIDIBE DAVIES	2992	AKITOTAYO ADESEUN	3092	KORODE TIMBO	3192	MAYAKI CHARLES FOLORUNSO S
2893	MURANA ISIAKA ALAO	2993	CORE FUNCTIONS AND ASSETS LIMITED	3093	OMOTYOY TUNDE	3193	OKOLI VICTORIA EBERE
2894	OMEJE EMEKA SIMON	2994	AMAH EDWINAH	3094	OCTANE MEGA MULTI RESOURCES	3194	TELA K. SALIHU
2895	OMOBUWAJO VICTORIA OLUFUNMILAYO	2995	ASSOCIATED DISCOUNT HOUSE LTD	3095		3195	OKOH PRINCE CHUKWUDEBE
2896	ONABAJO OLUWATOYIN TIMOTHY	2996	EMBASSY PHARM & CHEM LTD	3096		3196	SOLANKE TAWA BUKANYO
2897	UDOFIA ITA MARCUS	2997		3097		3197	NHIAARAONYE CHINYIRIWA QUENTIN
2898	UDUKWU ERNEST CHUKWUEMEKA	2998		3098		3198	OTANIYI ADEOLA OMO LARA
2899	ADEYEMO FRANCIS AYILARA	2999		3099		3199	SEVEN UP CO -OPEATIVE SOCIETY
2900	AGBEDO IKECHUKWU CHUKA	3000		3100		3200	OKORONTA CHUKWUDOMENDU GREGORY

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3201	IREHOVBUDE DORIS ENIYE	3301	OZEH JOSEPH OGBA	3401	CANDY FLOSS LIMITED	3501	OLADAPO MONI ABIODUN
3202	OGUNRO STELLA OMOTAYO	3302	SALAMI FATAI AYINLA	3402	IZUEHIE REGINA UKAMAKA	3502	ONASANYA BENNETT ADESINA
3203	NWAJELI LYDIA .N	3303	UNITY BANK/CORE TRUST & INV. LTD-TRDG	3403	ABIDOYE RASHEED OLALERE	3503	ONIFADE KEHINDE BOLANLE
3204	OBI ORITSEWEYINMI	3304	OSHOFOUNRIN ADEMOLA OLATUNDE	3404	JAJA ANDY	3504	ONIFADE TAIWO OLUFEMI
3205	KAZEEM CARLOS	3305	OSADIAYE IRIAGBONSE DORIS	3405	YUSUF ADEDMOLA AYINDE	3505	OTUKOYA DAMILOLA EMMANUEL
3206	OBASOHAN OSARUMWENSE	3306	ORADUBANYA CHUKWUEMEKA CYPRIAN	3406	MOJISOLA AJOKO OKUSANYA	3506	OTUKOYA OLUWASEYI
3207	JIS ASSETS MANAGEMENT LTD	3307	SHUAIBU YUSUF	3407	OKEREKE ELIZABETH OLAYINKA	3507	OTUKOYA SAMSON OLUWASEGUN
3208	FORTE ASSET MANAGEMENT LIMITED	3308	UCHE OGECHI NWANNEDIYA	3408	LAWAL GRACE TAYE	3508	OTUKOYALUYOLE ISAIAH
3209	ISL ACQUIRED STOCK ACCOUNT	3309	MGBECHETA LINUS N.	3409	OKONKWO ELIAS CHIDI	3509	OYEBAJJI LEAH JOLADE
3210	AYARA JENNIFER YINKA	3310	UKOLI-OSAGIE AGNES TOYIN	3410	ABAYOMI KAYODE	3510	TAIWO BABATUNDE OLUWATOYIN
3211	OMOIGUI OVOKE	3311	NWANKWO IBIAM	3411	VIVA SECURITIES LTD	3511	TELLA DORCAS ADENIKE
3212	PROFUND STOCKBROKERS LTD	3312	NWANKWO IBIAM CHI	3412	BLAZERS INVESTMENT LTD-A/C 2	3512	TELLA KAYODE AYOBAMI
3213	OKEKE ROSELYN MAYEN	3313	LAWAL SHUKURAT YEWANDE	3413	STANDARD ALLIANCE MONEY LTD (SA MONEY)	3513	OBEMBE OLANIYI OLATOYE
3214	UKPOMA JOE	3314	ODUNSI BOLANLE OPEYEMI	3414	AILERU SALIMOTU AMOPE	3514	OLADAPU GBOLOHAN OLAITAN
3215	RAPHA NIGERIA LIMITED	3315	OGBU SOLOMON OGUOGA	3415	EDWARD OLUWASEGUN SAMUEL	3515	SOEINDE BENJAMIN ADE-ABISOYE
3216	MAKINDE PATRICK OLUWOLE	3316	OFOMATA HERBERT CHIKA	3416	AKINBO OLAYIWOLA ADIO	3516	ISAIAH EMEKA PHILIP
3217	ODUNTAN AYODELE JOSEPH	3317	OGUNSEYE CLEMENT ADENIYI	3417	NJEMANJE EMMANUEL CHUKWUEMEKA	3517	ALLI FUNMILAYO MUIBAT W
3218	OSHAKWUNU AUGUSTINE	3318	ODUNYEYE ODUSANYA DOTUN	3418	EJIRO TERRY TAFRI	3518	DUROWOJU OLUWATUNDE OLUSESI
3219	NWOSU RICHARD	3319	OBIEFULE JULIET ADAKU	3419	BASSEY MFOR	3519	LADITAN OLUFUNMILAYO AMOKE
3220	ODUNNAYO MUSTAPHA	3320	OBODOMA UZOMA JUDE	3420	ENTERPRISE INVESTMENT MANAGEMENT II	3520	OPE PATIENCE MODUPE
3221	OKOYA-THOMAS HENRY AYODEJI	3321	NWOYE ANTHONY-GIDEON OBIORA	3421	UKPE VICTOR NSIKAN ADEBANJI	3521	OPALEYE JOSEPHINE ABIOLA
3222	LADIPO KOLA	3322	OKUNOLA CHRISTIANAH OLABISI	3422	AWESU ADEGOKE ECHIOMA OZIOH	3522	OREKOYA MODUPE ELIZABETH
3223	EBOH ELIZABETH	3323	ODUKOYA ANDREWS KEHINDE	3423	NWAEISI LARRY CHIBUIKE	3523	TELLA ELIZABETH OLUDAISI
3224	TRUEBOND CAPITAL & ASSET MGT. LTD.	3324	OGUNTOYINBO ROTIMI SOLOMON	3424	ODUDU OKIEMUTE	3524	ADENYPEKUN OLUYEMISI TITILAYO
3225	ONYEJEKWE JUDE	3325	LAWAL MUFUTAU OLANREWAJU	3425	UGWUANYI ANTHONY CHIMEZIE	3525	AJIBOWO SARIAT BIDE MI
3226	OBLA SAMUEL O.	3326	UBAH EUNICE ADANNA	3426	SALAHUDEEN MUNIRU ADEKUNLE	3526	MEWOYEKA ARINOLA OLUWATOYIN
3227	ABUNDANT SEED INVESTMENT LIMITED	3327	NDJUJEE DIKE	3427	OLOYEDE OLUYEMI	3527	ONI VICTORIA OLUOTOYIN
3228	PROPERTY & PECUNARY INS. BROKERS LTD.	3328	MOMODU YAKUBU OSHOKE	3428	ADEGBENGA HOPE AFOLAKE	3528	FOLARIN SHAKIRAT
3229	ONAKOMAIYA OLUKAYODE ADETUNJI	3329	OKPABI NGBALA SUNDAY	3429	EZE ONYEKACHI CHRISTIAN	3529	AYUBA QUADRI YEMI
3230	OLANREWAJU AKINOLA	3330	ISAIAH PONDEI O. EMMANUEL	3430	ONODIGBO CHIBUIKE BRENDAN	3530	ABRAHAM KEHINDE P
3231	OYELEYE COMFORT OLUBUNMI	3331	OZOGBU FRANCIS & JULIET	3431	PARTNERSHIP INV CO/ECOBANK NIG PLC-TRDNG	3531	ABRAHAM KEHINDE P
3232	DAWODU ADEYINKA	3332	EKPENYONG BEATRICE BIODUN	3432	ONYIDO EMEKA	3532	ADEYEMI STANLEY
3233	ETEKOCHAY EDITH IFEAYI	3333	YAKUSAK EZRA	3433	ONYIDO IKECHUKWU OLIVER	3533	ADEGBULGIBE BOSE COMFORT
3234	MOKELU MAKERE A. ODOH	3334	UMEARUKWA HULDAH EZIAMAKA	3434	EZENWA DEBORAH ABOSEDE	3534	MUHAMMED ADEKUNLE MORUFF
3235	TAMAL INDUSTRIES LIMITED	3335	MUHAMMAD BASHIRU	3435	FSL SECURITIES LIMITED - TRADED STOCK A/C	3535	BLANKSON AMPIN GOGO
3236	NDUBUEZE CHINEDU CHRIS	3336	KPROSO OKE OGENE	3436	SALAM ABIODUN LATEEF	3536	SOFOLAHAN SUNDAJ AJAYI
3237	UCHE ATUEGBU	3337	IGWE AKUJUOBI CHIEMEZIE	3437	OLUWOLE SUNDAY ADEGBOLA	3537	ONYEGASI MIKE CHUKWUNONYELUM
3238	ISAIAH PONDEI FRANCISCA EBITIMI	3338	AKOLADE MICHAEL K	3438	OKELEYE ADENIKE ELIZABETH	3538	BORNTOW ENTERPRISES LIMITED
3239	UDU INNOCENT	3339	AKINDIPE OLUWASANMI EMMANUEL	3439	ADEWUMI ADESINA DEMILADE	3539	SOLAJA GANIYU OLANIPEKUN
3240	OTALOR PETER NDIDI	3340	EJEKAMI CHRISTIAN EJIKE	3440	OKELEYE ENOCH ANJOLA-OLUWA	3540	AKIOLU HRM -RBO(Trading)
3241	OSAKUE JOSEPH OSARUEWENSE	3341	OZONGWU VITUS CHIMEZIE	3441	OKELEYE ISRAEL AYODAMOPE	3541	OLUNWA ALEX OSADEBE
3242	IBENEGBU MOSES UDEKWU	3342	NWUGHA NKECHI O	3442	OKELEYE RACHAEL OREOLUWA	3542	EBENEKE CORDELA IFEYINWA
3243	BURSAN DAN FULANI YAKUBU	3343	OJUKWU LINDA ADANGOZI	3443	MBAJEWE AUGUSTINE CHIJOKE	3543	NWOSE CHARITY NKELIKA
3244	SHEYIN BAKO GANGA RICHARD	3344	ODUNTAN ADEBOLA OLUGBENGA	3444	OYEDELE NURAT ADENIKE EJIIDE	3544	OMENTA EZEKIEL KENECHUKWU
3245	OMUEZA FREEBORN	3345	OGUNDARE OLAKITAN CECILIA HON.	3445	AROLEOWO GANIAT ABIODUN	3545	ADISA RAFIU
3246	OLOYEDE MUFTAU OYEWUNMI	3346	ODIH ONYEMA HENRY	3446	ELUDOYIN AKINOLA	3546	FOLORUNSO KOLAWOLE SAMUEL
3247	OYIDI GABRIEL FEMI	3347	ODUKOYA PETER OLUHOLA	3447	SAAIIO VENTURES	3547	EZASHI LOSIA JOHN
3248	HCBM INTERNATIONAL ENTERPRISES	3348	SOBOWALE MORENIKEJI M.	3448	ADENIYI GBENGA FELIX	3548	IGBASANMI JOHN OLATOMIDE
3249	ENTERPRISE INVESTMENT MANAGEMENT LIMITED	3349	ONOZUTU DANIEL A. OMEIZA	3449	ADEWUNMI FUNMILAYO TOYIN	3549	ADUNBI DAVID OLUWAFEMI
3250	ADEDAYO SHAMSIDEN OLUSEGUN	3350	OKEKE KENECHUKWU WILLIAMS KINGSLEY	3450	AMODU BASIRAT A.	3550	KAJOLA TUNDE AMOS
3251	CHARTWELL SECURITIES LIMITED	3351	OGWEMOH TONY ADOYE	3451	KEHINDE BAMIDELE OLUSEGUN	3551	KUMAR RAJ
3252	AKINFENWA ATINUKE BERNICE	3352	ISSAH ABDULKAREEM	3452	OGUNREMI MELUTIA	3552	AKINDELE SOLA
3253	OYELEYE OLUSEGUN SAMUEL	3353	EGAH BENEDICT EJUGU	3453	OLUBIYI ADEYEMI GIDEON	3553	ANIBABA CHARLES FOLAJIMI OLUWANGBEMGA
3254	OBISESAN SAMSON OLADOYIN	3354	OMOLE OLAJIDE JOSEPH	3454	OMOLADE ESTHER OLUBUNMI	3554	OREDIPE FELICIA MODUPE
3255	NZEKWE ANGELA	3355	OGGBOR MARTINS YAYA	3455	OSHILAJA OLAYEMI VICTORIA	3555	OYENIYI OYEWOLE
3256	ONWORDI LADI BARBARA	3356	OKUSANWO BABATUNDE OMOTAYO	3456	OSUNDE KEHINDE ADEOLA	3556	OMIRIN FOLASADE OSARIEMEN
3257	OKEKE CHINEDU GEORGE	3357	OKUSANWO ABOLANLE	3457	SOFELA TAIWO OLATUNDE	3557	OLAAGUN RONKE K
3258	OKAFOR KENECHUKWU OBIAJULU	3358	OSEN MORUFU BABALOLA	3458	SOFOLUWE LOLA MARY	3558	LESI OLUFUNMILAYO ADENIKE
3259	OKEGBENRO TAIWO OLANREWAJU	3359	OLADIMEJI MOSUDI AKINLABI	3459	AKINYEMI GABRIEL ADESHOKAN	3559	MBACHU JAMES IBEAWUCHI
3260	OLANEYE ADEKEMI O.	3360	MARS RESEARCH	3460	ONI FOLUKE EUNICE	3560	OGUNDELE ADEWALE AFOLABI
3261	WYTEHILL INVESTMENT COMPANY LTD	3361	MESOROH EKUEUVGBE AMBROSE	3461	OYETORO LAJA	3561	AJALA OLUFEMI EBENEZER
3262	ROTIFA OJO OLANIRAN	3362	OLAIFA MONSURU SANMI	3462	CAPITAL TRUST BRKS.LTD. TRADED-STOCK-A/C	3562	MADUAKO IHEMEGBULAM OMEREOHA
3263	MEKILIWA JOSEPH (MR.)	3363	OLASUPO WASIU	3463	GOLDEN SECURITIES-DEPOSIT A/C	3563	FIRST TRUSTEES A/C IRUOHE PATRICK
3264	LIKE-MIND INVESTMENT (2004) LTD	3364	TIFASE COMFORT OLUFUNMILAYO	3464	PORTFOLIO ADVISERS LTD	3564	JOKODOLA MATTHEW OLALERE
3265	IYIOLA FATAI BABATINDE	3365	LAYONU LEKAN	3465	OGUNJOBI MICHAEL E	3565	BUCKNOR OLU SOLA ADEYINKA
3266	OSENI MUSA MAHMUD	3366	NWANGWU JOHN EBUKA	3466	SHOPEJU EFUNBOSEDE AYOTUNDE	3566	SIXTEX CONSULTANTS & CO.
3267	MOSES GODWIN TUGWA	3367	ODOH MAKERE MOKERU	3467	AKINDURO RUTH OLABISI	3567	OLEJEME IZUCHUKWU PRINCE
3268	UBA JASPER CHIKULIEM	3368	FATUASE ALFRED ADENIYI	3468	ADEKOLA MUIDEEN OYEKOLA	3568	OKEKE MERCY NGOZI
3269	WELLINGTON IBOMA TAMMY	3369	OLATOKUN OLANREWAJU	3469	AKINDELE RUTH OLABISI	3569	OLABINKE OLUGBENGA SAMUEL
3270	OBIENE THEOPHILUS DIENEYE	3370	ONOJA AUGUSTINE	3470	ALEGE MAZEED KOLAWOLE	3570	OLABIRAN DAMILOLA AYOTUNDE
3271	NWABUFO ANTHONY CHUKWUKA	3371	ONOZUTU DORCAS BAMIDELE	3471	AREMU ADEWALE SAHEED	3571	SIWONIKU KEHINDE ADEPEJU
3272	ORHUE PROF AUGUSTINE ALENEZALA	3372	SOLID KAY ENTERPRISES	3472	ASIYANBI OLUFEMI OLADELE	3572	MOSES OLUWADARE
3273	UMEH INNOCENT CHIBUEZE	3373	UMAR ABUBAKAR AABUBAKAR	3473	FALANA BOLA MARY	3573	MMOGBO PATMARY CHIZO
3274	OSISANWO CLAUDIUS ALABA	3374	JOINT-MIND INTEGRATED SERVICES	3474	OLANREWAJU OLALEKAN MURITALA	3574	NWANKWO EMEKA CHUKWUKA
3275	RAJI ABDULYAKEEN BALOGUN	3375	MADIDI MICHAEL	3475	AKINSANYA ADEOLU	3575	MERCVO NOMINEE LIMITED-E
3276	WARIBO ISIOTU AMIESIA	3376	NWACHUKWU JUDE .T	3476	ADEGBOLA JANET OLUFUNMILAYO (MRS)	3576	NISE RESOURCES LTD
3277	ONUOHA JAMES ARISA	3377	OGBEMUDIA OSARUMEN	3477	ADIO ODUNOLA E.	3577	NWAGU KENNETH OKECHUKWU
3278	UKIM KINGSLEY OKON	3378	THOMAS ADEOLA	3478	ADIO OLUWATOSIN F	3578	OGUNLADE BUNMI
3279	OKOYE MAURICE CHUKWUNWIKE	3379	SOBODU BUKOLA MARY	3479	IKUBOLAJE GBENGA AMOS	3579	OBATUASE BIDE MI
3280	NNADI AUGUSTINE OKECHUKWU	3380	MATHEW -ANTAI OKON	3480	OGUNTUOYE OLUWATOPE LAWRENCE	3580	OLORUNSO LA SAMUEL SEHINDE
3281	OZOEEMENE PETER	3381	MBA NWANDO GERALDINE	3481	OROKEMI JOHNSON ADEWUMI	3581	OWOLABI OLU DOTUN OYETUNDE
3282	PATNAK INT CO LTD	3382	OKOLO CHIKA EUNICE	3482	ADEBAYO ADEBISI	3582	AJEEZ RASHEED KEHINDE
3283	MORKA ONYEKACHUKWU EDWIN	3383	OHWEKEVVO ESE	3483	ADEBAYO ADEYINKA	3583	OZO OLUYEMI FRANCIS
3284	SORHUE ABEL OBRUCHE	3384	OLANIPEKUN GAFAR ABIOLA	3484	ADEGBOLA OLUWATOSIN	3584	OGINNI NURUDEEN ABIONA
3285	OSHOJIN J. ROBERT JP	3385	OVIEMHO SYLVESTER	3485	ADEGBOLA OMORINOLA VICTORIA	3585	OYEKALE HEZEKIAH EYEDOKUN
3286	OKAFOR JOHN OBIORAH	3386	NWAZO NATHANIEL OKWUDIRI	3486	ADEGBOLA OMOWUMI ADEYINKA	3586	USMAN MOHAMMED BELLO
3287	SANI TANKO MU.AZU	3387	ONOJA AUGUSTINE CHIKWADO	3487	ADETOYI ADESINA ABAYOMI	3587	OLADUNJOYE GBOYEGA SAMUEL
3288	OGBUJI SIMON CHUKWUKA	3388	EDU MICHAEL OBINNA	3488	AKANDE EMMANUEL OKIKIOLUWA	3588	MESELE OLUFEMI LAWRENCE
3289	OYELEKE OYERONKE BLESSING IYABODE	3389	OKE ABOSEDE VICTORIA	3489	ALAGBE OLANREWAJU SEYI	3589	JO LAOSO OLUWAROTIMI MICHAEL
3290	JAMODU FUNMILAYO AYODELE	3390	SHOLARU OLUYAYO	3490	ALAGBE OLANREWAJU SEYI	3590	ANETOR NEWTON
3291	ETEKOCHAY EDITH	3391	SODIPE MORAYO ELIZABETH	3491	DAODU OLUWATOSIN O	3591	OLADELE EBENEZER OLAYIWOLA
3292	AFOLABI JOHNSON OLUSEGUN	3392	SOSAN OLANIPEKUN.G	3492	DARAMOLA ESTHER JUMOKE	3592	MFCV SECURITIES LIMITED
3293	OLAOFE AJIBOLA DAMILOLA OLAOFE	3393	EKPO ROBERT DANIEL	3493	IBIYEMI ESTHER OMOYENI	3593	SERC/INTERCONTINENTAL BANK/NUDIEKE ENT LT
3294	OLASUPO WASIU OLALEKAN	3394	LUKDEN STEPHEN	3494	IDOGUN ABIODUN OLADELE	3594	AKINBOLA GIDEON OLUWAFEMI
3295	OLAOFE ABIMBOLA KOYINSOLA	3395	ADEBANJO ADEWUNMI OLALEKAN	3495	IJAYEKUNLE TEMITOPE ODUNAYO	3595	F & A ASSOCIATES
3296	SOFOWORA ADESOOLA ABEKE	3396	OGBOR LOVETH MIYENI	3496	IYANDA COMFORT YEMISI	3596	ONIKOYI MORILAT ANIKE
3297	OLUFEMI ISAAC	3397	ONEKPE OSHOZEKHA MICHAEL	3497	JAMES OLUFUNKE OMOWUMI	3597	ONYEKWERE NONIFACE.N
3298	SOFOLUKE OLATUNJI SIGISMUND	3398	ADENIRAN RAFIU ADELEKE	3498	OGINNI CHRISTIANAH OLUKEMI	3598	UJU SHARON BIDI
3299	SOFOLAHAN OLAWALE OLADIMEJI	3399	OREFUWA AMOS OLADIPO	3499	OJO RACHAEL KEHINDE	3599	OGBECHIE GRACE NGOZI
3300	OKEREKE NKECHINYERE ROSELYN	3400	GASL NOMINEES LTD. - PFA ACCOUNT	3500	OLADAPO AKINOLA OLADOTUN	3600	IGWE COMFORT NKASIOBI

UNCLAIMED DIVIDEND LIST - Cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3601	IVORY CAPITAL LIMITED	3701	SALAMI AMUDALAT EBUNOLU	3801	SOJENI NOMINEE ACCOUNT		
3602	MEDIX COMPANY NIG LTD	3702	SURPORT SERVICES LTD-TRADED-STOCK-A/C	3802	OSHINOWO CLARE		
3603	OLATUNJI AKEEM OLAYODE	3703	WAKAMA MINAINYO TEKENA	3803	EZENDIOKWERE BENJAMIN		
3604	ABUNDANT SEED INVESTMENT LTD	3704	UC NETWORK LIMITED	3804	MAPIS ROSELINE SULE		
3605	OBIOMA-IGWE CHIEDOZIE KASARACHI C.	3705	MOMOH ALICE BAMIDELE	3805	UIDC PLC BENIN		
3606	OKPO MICHAEL ONUGU	3706	ODEBUNMI OLATUNJI OLABISI	3806	UKO AGNES EFFIONG		
3607	SANYAOLU TEMITAYO T. A.	3707	MORONKEJI MODUPEOLA OLUFUNMILAYO	3807	PATIENCE AJEMIGHOARAMI POPO		
3608	ODINEX CONSULT LTD.	3708	ONIRETI JAMES AFOLABI	3808	NJOKU OBINNA SAMUEL		
3609	OSIBOTE ADELEKE MICHAEL	3709	MOTUNRAYO HABEEB AKINMADE	3809	OKEKE WHITNEY IFEOMA		
3610	MAXWOED BRIDGET CAROLINE RONKE	3710	USORO ENO OKON	3810	IGHO AFOREN S.O		
3611	ECL ASSET MANAGEMENT LTD	3711	UCHENNA KENNETH	3811	DAODU OLATUNJI		
3612	MASOMINU EMMANUEL TAIWO	3712	LAKA AMOS AKINWUMI	3812	THE ANJI COMPANY LIMITED		
3613	SHONOWO ISLAMIYYAT FADEKE	3713	OKORO GOLDING AND GRACE	3813	FATOLA JOSEPH OLUFUNMILADE		
3614	AJANI OLADELE OYELOWO	3714	ODONMETA AYO	3814	ADESINA JOHNSON GBADEBO		
3615	RENIX NIGERIA LIMITED	3715	ONWUMERE JOHN CHUKWUDI E DR	3815	ABOD-REUBENS NIG LTD		
3616	AKANNI AUSTIN	3716	OKEREKE EMMANUEL	3816	AKINDURO MOYOSORE IFEOLUWA		
3617	WILLIAMS ALADE	3717	OSEKE SAMUEL BOSAH	3817	AKINDURO PRAISE O. AKIN		
3618	BELLO ADISA SULE	3718	YARO IBRAHIM ABUBAKAR	3818	ALUKO SAMSON OLUSANYA		
3619	RADIX TRUSTEES LIMITED	3719	OSUAGWU CALLISTUS CHIDI	3819	OGUNWALE BUKUNMI BENJAMIN		
3620	SURAJU OYETUNDE	3720	JATAU SHADRACK BENSON	3820	ADESINA OLUWADARE BABATUNDE		
3621	SANNI ABIODUN CHRISTIANA	3721	KAMAT LUTHER IDRIS	3821	AKINTOLA DANIEL AKINREMI		
3622	LAWAL TIMILEHIN ANU-OLUWAPO	3722	RAHIM AJAO GANIYU	3822	KUYE ESTHER ABENI OLUTOYIN		
3623	SABA ABIOLA MARIAM	3723	JOHNSON OLUWOLE SAMUEL	3823	KUYE KOFOWOROLA ADENIKE		
3624	AKINDELE FESTUS & OLUREMI	3724	ALLISON AHMED TUNDE	3824	OBASAN JANET OLABISI		
3625	AKINTOLU OLUFEMI MICHAEL	3725	OLAWUYI FATIMAT SIYANBOLA	3825	ERINFOLAMI GAFAR BURAIMOH		
3626	ORIMOYEGUN OLUWATOSIN ANNE	3726	OKEREKE ESTHER EFEAKPOKRIRE	3826	EKEGHE OGBONNAYA NDUKA AND EUNICE O		
3627	ISAIAH ROSELINE NGOZI	3727	OKOLI DAMION CHINWIKE	3827	AUGUSTINE ANVA		
3628	NIGERIAN STOCKBROKERS LIMITED	3728	OZOR VALENTINE UZOMA	3828	KADIRI ABDULKARIMU ESTATE OF		
3629	GANIYU TAJUDEEN ALEGE	3729	PURPOSESTODAY INV LTD PIC 015 LA	3829	OGUNDIYAN GBOLADE CLEMENT		
3630	OBAYOMI IDOWU	3730	ROYAL TRUST CAPITAL CONSULT LTD	3830	OGUNDIYAN OLATUNJI OLUWATOSIN		
3631	YUSUFF BASHIRU ADEGBOYEGA	3731	ONYEMA ROSELINE	3831	ASOR REGINA UKAMAKA		
3632	OYINWOLA MOSUNMOLA OLATUNDE	3732	OSHUNDIYA TEMILOLUWA AYODEJI	3832	AKINWUMIJU SABAINAH BAMITALE		
3633	ADEBARI OLUWOLA ADUNNI	3733	OSIEGBU GREGORY ONYEKACHUKWU	3833	AKINTUNDE MARY ADEOLA		
3634	ADEGBITE OLUWATOYIN OLUWAFUNMILAYO	3734	MUOTTOH EMMANUEL ANDE	3834	LASOJU AGNES MODUPE		
3635	AYOOLA ZAHIED OLADIMEJI	3735	TIMOTHY HAPPINESS NNEOMA	3835	LASOJU ABIKE MARY		
3636	ADEKUNLE GBENGA RAIMI	3736	MOHAMMED ABDUL KANJJI	3836	LASOJU OLAKUNLE OLADIPO		
3637	SUNITA ENTERPRISES	3737	NMAKWE AZUBIKE WINSTON	3837	NWAGBOM CONSTANTINA ONYEKACHI		
3638	BOLUWATIFE OPEYEMI	3738	KAZIM OLUWOKOLA OLAJUMOKE	3838	TAIWO KASHIMAWO AKANJI		
3639	FASUNON ABAYOMI BAMIDELE	3739	MADUEKE LILIAN CHIOMA	3839	KUDAISI AYODELE SARAT		
3640	LATEEF JAMIU OLADIMEJI	3740	OFILI AUSTIN	3840	JIMOH RASHEEDAT ADUNNI		
3641	ADEGOROYE MONISADE OLUKEMI	3741	ODUSAMI JOCELYN ADELANK MRS	3841	YEKINI YINUSA OLAOSEBIKAN		
3642	DAWODU LATEEFAT OMODUNNI	3742	OHAEGBU ANAYO EMMANUEL	3842	ODUNTAN OMOTAYO MORENIKE		
3643	AKANDE SOLOMON SUNDAY	3743	MOMOH JIMOH OBISESAN	3843	VINSTAR CONSULTING		
3644	ADU AYODELE	3744	OLUYEMI OLUKAYODE YINKA	3844	ABDULQUADRI SANNI IDOWU		
3645	GBADEBO MICHAEL OLASEHINDE	3745	SOFELA OLUWUYIWA BIOBAKU A	3845	AROH FUNKE KEMI		
3646	AKINLADE MOJISOLA BISOLA	3746	AYOOLA GILBERT OLUFEMI	3846	OYEYEMI KAYODE AKANBI		
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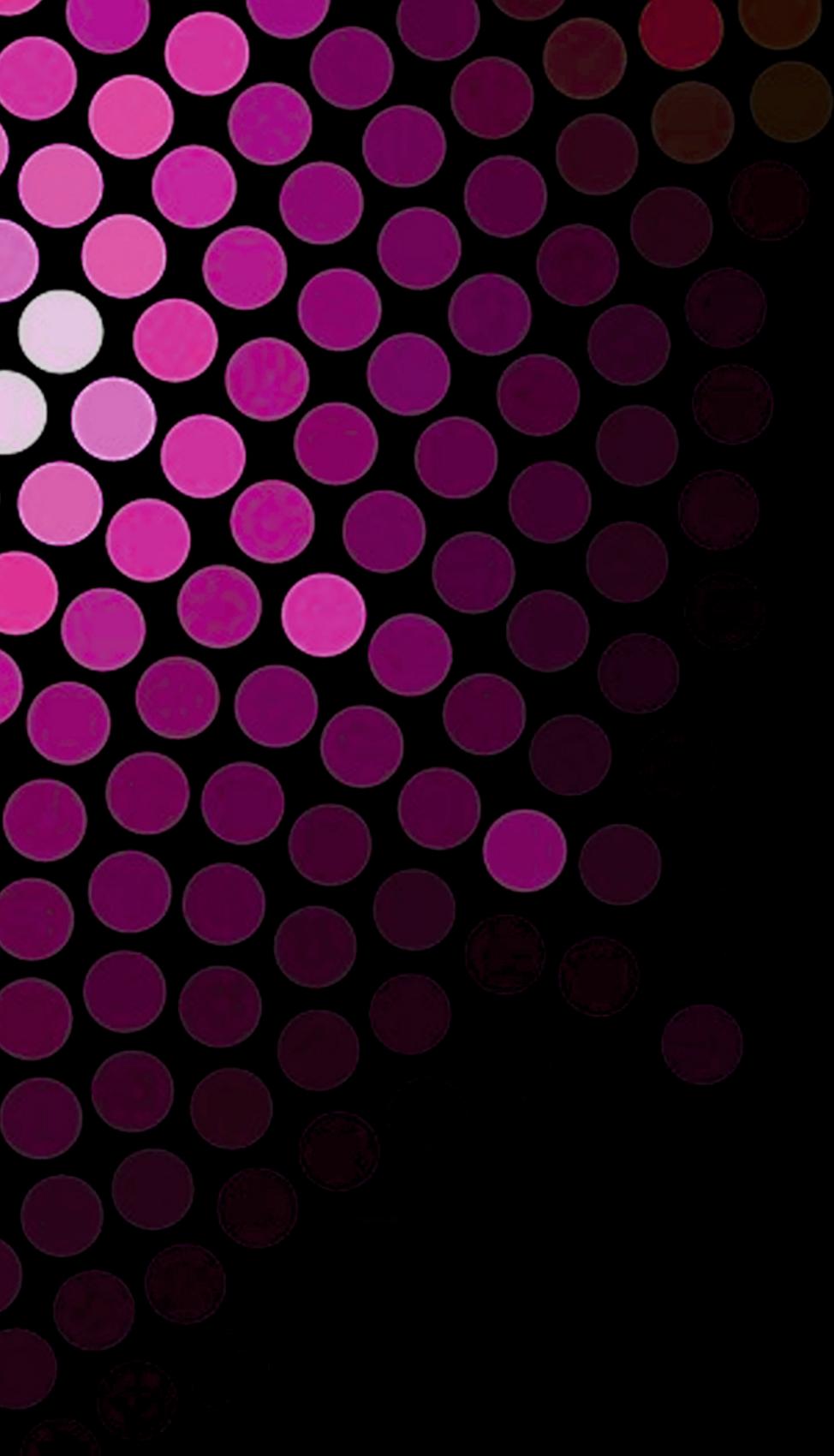
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