# Great Nigeria Insurance Plc

## Unaudited Financial Statements

## for the Period ended 31st March 2025

## GREAT NIGERIA INSURANCE PLC RC2107
## MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
## AS AT 31st March 2025
## COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

| *In thousands of Naira* | Notes | General Business Mar-25 | Life Business Mar-25 | 1FRS 17 Unaudited Combined Mar-25 | 1FRS 17 Audited Combined Dec-24 | % Movmt Dec-24 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | 1 | 541,472 | 11,453,148 | 11,994,619 | 8,806,899 | 36 |
| Financial assets | 2 | 592,412 | 8,925,069 | 9,517,481 | 12,054,073 | (21) |
| Trade receivable | 3 | 12,560 | 13,778 | 26,338 | 15,559 | 69 |
| Other receivables and prepayments | 3 | 311,172 | 32,926 | 344,098 | 356,826 | (4) |
| Reinsurance assets | 4 | 237,315 | 12,741 | 250,057 | 258,061 | (3) |
| Investment in Subsidiary | 5 | 99,770 | 262,129 | 361,898 | 361,898 | - |
| Statutory deposit | 6 | 300,000 | 200,000 | 500,000 | 500,000 | - |
| Intangible Assets | 7 | 17,053 | 1,929 | 18,982 | 30,907 | - |
| Right of Use (ROU) | 8 | 40,861 | - | 40,861 | 40,861 | |
| Investment properties | 9 | 6,560,000 | 5,220,000 | 11,780,000 | 11,780,000 | - |
| Property, plant and equipments | 10 | 2,798,157 | 2,318 | 2,800,476 | 2,788,286 | 0 |
| **Total assets** | | **11,510,772** | **26,124,037** | **37,634,809** | **36,993,370** | **2** |
| **Liabilities** | | | | | | |
| Insurance contract liabilities | 11 | 2,163,226 | 20,350,512 | 22,513,738 | 22,145,237 | (2) |
| Trade payables | 13 | 4,387 | - | 4,387 | 4,387 | - |
| Provisions and other payables | 14 | 694,879 | 11,140 | 706,019 | 998,560 | 29 |
| Current income tax liabilities | 15 | 163,654 | 92,026 | 255,680 | 235,955 | (8) |
| Deferred tax Liabilities | 16 | 389,729 | 143,571 | 533,300 | 533,300 | - |
| Lease Liability | 17 | 54,581 | - | 54,581 | 54,581 | - |
| Retirement Benefit Obligation | 18 | 1,722 | - | 1,722 | 1,722 | - |
| **Total liabilities** | | **3,472,177** | **20,597,250** | **24,069,426** | **23,973,742** | **(0)** |
| **Net assets** | | **8,038,595** | **5,526,788** | **13,565,390** | **13,019,629** | **4** |
| **Equity** | | | | | | |
| Equity attributable to owners of the parent | | | | | | |
| Ordinary shares | 20 | 1,292,982 | 620,760 | 1,913,742 | 1,913,742 | - |
| Share premium | 21 | 2,016,905 | 1,093,759 | 3,110,664 | 3,110,664 | - |
| Contingency reserve | 22 | 1,590,609 | 1,272,737 | 2,863,346 | 2,583,886 | 11 |
| Retained earnings | 23 | 285,548 | 2,553,495 | 2,839,043 | 2,572,742 | (10) |
| Fair value reserve | 24 | 117,856 | 396,249 | 514,105 | 514,105 | |
| Asset revaluation reserve | 25 | 1,973,281 | 351,208 | 2,324,489 | 2,324,489 | (0) |
| **Shareholders' funds** | | **7,277,181** | **6,288,208** | **13,565,390** | **13,019,629** | **4** |

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Adedayo Olukemi
Chief Financial Officer
FRC/2020/001/0000000022333

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Roselyn Ulaeto
Ag. Managing Director/CEO
FRC/2012/CIIN/000000000603

## GREAT NIGERIA INSURANCE PLC RC2107
## MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
## AS AT 31st March 2025
## COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

| *In thousands of Naira* | Notes | General Business Jan - Mar 25 | Life Business Jan - Mar 25 | IFRS 17 Unaudited Combined Jan - Mar 25 | IFRS 17 Audited Combined Jan - Mar 24 | Budget Q1 |
|---|---|---|---|---|---|---|
| **Insurance Revenue** | 26 | 1,414,338 | 1,512,730 | 2,927,069 | 1,813,310 | 5,793,394 |
| Insurance service expense | 27 | (130,852) | (1,697,210) | (1,828,062) | (1,365,060) | (2,167,117) |
| **Insurance result** | | **1,283,486** | **(184,480)** | **1,099,006** | **448,250** | **3,626,276** |
| **Reinaurance Contract** | | | | | | |
| Allocation of reinsurance premiums | 28 | (65,877) | (86,327) | (152,203) | (54,884) | (737,352) |
| Amounts recoverable from reinsurers for incurred | 29 | 42,016 | 25,903 | 67,918 | 9,808 | - |
| **Net expense from reinsurance contract held** | | **(23,861)** | **(60,424)** | **(84,285)** | **(45,076)** | **(737,352)** |
| **Insurance service result** | | **1,259,625** | **(244,904)** | **1,014,722** | **403,174** | **2,888,924** |
| Investment Income | 32 | 1,983 | 978,443 | 980,426 | 480,023 | 823,684 |
| Net realised gains on fin. assets | 33 | - | - | - | - | - |
| Profit/ loss on investment contract | 37 | - | - | - | - | - |
| Net fair value gains/(loss) on | 34 | - | (519,110) | (519,110) | - | - |
| **Net investment income** | | **1,983** | **459,332** | **461,316** | **480,023** | **823,684** |
| Insurance finance expenses for insurance contracts | 30 | (358,442) | (117,096) | (475,538) | (181,162) | (701,848) |
| Reinsurance finance income for reinsurance contra | 31 | 21,238 | 25,898 | 47,136 | 17,467 | 185,686 |
| **Net insurance finance result (b)** | | **(337,204)** | **(91,198)** | **(428,402)** | **(163,694)** | **(516,162)** |
| **Net Insurance and Investment result** | | **924,405** | **123,230** | **1,047,635** | **719,502** | **3,196,446** |
| Other operating income | 35 | - | - | - | - | - |
| **Net Operating Income** | | **-** | **-** | **-** | **-** | **-** |
| Administration Expenses | 36 | (372,187) | (101,312) | (473,500) | (337,728) | (817,434) |
| **Net operating expense** | | **(372,187)** | **(101,312)** | **(473,500)** | **381,774** | **(817,434)** |
| Finance Cost | 38 | - | - | - | - | (5,096) |
| Impairment Gain/(Loss) | 39 | - | - | - | - | - |
| **Loss/Profit before tax** | | **552,217** | **21,918** | **574,136** | **381,774** | **2,373,916** |
| Income tax expenses/credit | 40 | (27,611) | (1,096) | (28,707) | (22,539) | (712,175) |
| Deferred tax | | - | - | - | (9,900) | - |
| **Loss/Profit after tax** | | **524,606** | **20,822** | **545,429** | **349,335** | **1,661,741** |
| Contigency Reserve | 22 | (104,921) | (2,082) | (107,004) | (163,619) | - |
| **Loss/Profit for the period** | | **419,685** | **18,740** | **438,425** | **185,715** | **1,661,741** |

**GREAT NIGERIA INSURANCE PLC**
**MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS**
**AS AT 31st March 2025**
**COMBINED STATEMENT OF CHANGES IN EQUITY**

*In thousands of Naira*

| Descriptions | Share Capital | Contingency Reserves | Share Premium | Retained Earnings | Fair Value reserve | Assets Revaluation | Total - Owners of the Parent | Non-controlling Interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at Beginning of January 2025** | 1,913,742 | 1,951,489 | 3,110,664 | (670,364) | 514,105 | 1,245,282 | 8,064,919 | - | 8,064,916 |
| Total Comprehensive Income for the period | | | | | | | | | |
| IFRS 9 ECL Impact on retain earnings | | | | | | | | | |
| Issue of Share Capital | | | | | | | - | | - |
| Transfer from (to) Retained Earnings | | 632,397 | | 3,243,105 | | | - | | - |
| Decrease (increase) in Reserves | | | | | 0 | 1,079,208 | 3,875,502 | | 3,875,502 |
| Dividends | | | | | | | 1,079,208 | | 1,079,208 |
| Preferred | | | | | | | - | | - |
| Common | | | | | | | - | | - |
| Other | | | | | | | - | | - |
| **Balance at End of January 2025** | **1,913,742** | **2,583,886** | **3,110,664** | **2,572,742** | **514,105** | **2,324,489** | **13,019,629** | **-** | **13,019,626** |
| Changes in Equity for Current Period | | | | | | | | | |
| Total Comprehensive Income for the period | | | | | | | | | |
| Issue of Share Capital | | | | | | | - | | - |
| Transfer from (to) Retained Earnings | | 279,460 | | 266,302 | | | - | | - |
| Decrease (increase) in Reserves | | | | | - 0 | (0) | 545,762 | | 545,762 |
| Dividends | | | | | | | (0) | | (0) |
| Preferred | | | | | | | - | | - |
| Common | | | | | | | - | | - |
| Other | | | | | | | - | | - |
| **Balance at End of March 2025** | **1,913,742** | **2,863,346** | **3,110,664** | **2,839,043** | **514,105** | **2,324,489** | **13,565,390** | **-** | **13,565,390** |

**GREAT NIGERIA INSURANCE PLC**
**STATEMENTS OF FINANCIAL POSITION**
**AS AT 31st March 2025**
**GENERAL BUSINESS ACCOUNTS**

| *In thousands of Naira* | IFRS 17 30-Mar-25 | IFRS 17 31-Dec-24 |
|---|---|---|
| **ASSETS** | | |
| Cash and Cash Equivalents | 541,472 | 677,487 |
| Financial Assets | 592,412 | 592,412 |
| Trade Receivables | 12,560 | 12,102 |
| Other Assets | 311,172 | 323,900 |
| Reinsurance Assets | 237,315 | 240,891 |
| Statutory Deposits | 300,000 | 300,000 |
| Intangible Assets | 17,053 | 28,463 |
| Right of Use (ROU) | 40,861 | 40,861 |
| Investment Properties | 6,560,000 | 6,560,000 |
| Property, Plant and Equipment | 2,798,157 | 2,785,555 |
| Investment in subsidiary | 99,770 | 99,770 |
| **Total Assets** | **11,510,772** | **11,661,441** |
| **LIABILITIES** | | |
| Trade Payables | 4,387 | 4,387 |
| Other Payables | 1,456,293 | 2,463,031 |
| Insurance Liabilities | 2,163,226 | 1,850,725 |
| Income Tax Payable | 163,654 | 145,024 |
| Lease Obligations | 54,581 | 54,581 |
| Defered Tax Liability | 389,729 | 389,729 |
| Employees' Retirement Obligations | 1,722 | 1,722 |
| **Total Liabilities** | **4,233,591** | **4,909,200** |
| **Net Assets** | **7,277,181** | **6,752,242** |
| **EQUITY** | | |
| Share Capital & Reserves: | | |
| Ordinary Share Capital | 1,292,982 | 1,292,982 |
| Share Premium | 2,016,905 | 2,016,905 |
| Contingency Reserve | 1,590,609 | 1,485,622 |
| Retained Earnings/(Accumulated deficit) | 285,548 | (134,404) |
| Asset Revaluation Reserve | 1,973,281 | 1,973,281 |
| Fair Value Reserve | 117,856 | 117,856 |
| **Shareholders' Fund** | **7,277,181** | **6,752,242** |

**GREAT NIGERIA INSURANCE PLC RC2107**
**STATEMENT OF COMPREHENSIVE INCOME**
***AS AT 31st March 2025***
**GENERAL BUSINESS**

| | | 2025 | 2024 | 2025 | |
|---|---|---|---|---|---|
| ***In thousands of Naira*** | -S | **Jan - Mar 25** | **Jan - Mar 24** | **Budget** | **Var to Budget** |
| **Insurance Revenue** | | 1,414,338 | 411,949 | 1,845,037 | - 23 |
| Insurance service expense | | (130,852) | (116,886) | (653,573) | - 80 |
| **Insurance service result** | | **1,283,486** | **295,064** | **1,191,463** | 8 |
| **Reinaurance Contract** | | | | | |
| Reinsurance Expense | | (65,877) | - | (561,455) | - 88 |
| Reinsurance Recovery | | 42,016 | 400 | | |
| **Total Reins. Contract** | - | **23,861** | **400** | **(561,455)** | - 96 |
| **Insurance service result after reins.** | | **1,259,625** | **295,464** | **630,008** | 100 |
| Investment income | | 1,983 | 13,373 | 103,859 | - 98 |
| Net realised gains on financial assets | | - | - | - | |
| Net fair value gains/(loss) on financial assets at fair value through | | - | - | - | |
| **Net investment income** | | **1,983** | **13,373** | **103,859** | - 98 |
| **Finance Incom and Expenses** | | | | | |
| Insurance finance expenses for insurance contracts issued | | (358,442) | (81,516) | (212,663) | 69 |
| Reinsurance finance income for reinsurance contracts held | | 21,238 | 1,002 | 120,442 | - 82 |
| **Net insurance finance result** | | **(337,204)** | **(80,514)** | **(92,221)** | 266 |
| **Net Insurance and Investment result** | | **924,405** | **228,323** | **641,646** | 44 |
| Other operating income | | - | - | - | |
| Exceptional income | | - | - | - | |
| **Net Operating Income** | | - | - | - | |
| Administrative Expenses | | (372,187) | (202,040) | (408,717) | - 9 |
| **Operating expenses** | | **(372,187)** | **(202,040)** | **(408,717)** | - 9 |
| Finance Cost | | - | - | (1,826) | - 100 |
| Impairment loss / gain | | - | - | - | |
| **Profit before tax** | | **552,217** | **26,283** | **231,103** | |
| Income tax expenses/credit | — | (27,611) | (2,012) | (30,511) | - 10 |
| Deferred tax - PL | | - | | | |
| **Profit after tax** | | **524,606** | **24,270** | **200,592** | 162 |
| other Regulatory Reserve (Contigency Reserve) | | (104,921) | (30,712) | | |
| **Profit for the period** | | **419,685** | **(6,442)** | **200,592** | 109 |
| OCI | | | | | |
| Property revaluation gain on PPE | | - | | | |
| Tax on gains on investment property PPE | | - | | | |
| Gain on revaluation of unquoted equity | | - | | | |
| Tax on gains on unquoted equity | | - | | | |
| **TOTAL** | | **419,685** | **(6,442)** | | |

**GREAT NIGERIA INSURANCE PLC RC2107**
**UNDERWRITING REVENUE ACCOUNT**
**FOR THE PERIOD ENDED 31-12-2023**

| MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| GENERAL BUSINESS | MT | FR | GA | MR | EL | BD | EG | OF | | |
| **(In Thousands of Naira)** | **Motor** | **Fire** | **General Accident** | **Marine** | **EL** | **Bonds** | **Engineering** | **Oil & Gas** | **31-Mar-25** | **31-Dec-24** |
| **Income:** | 15% | 20% | 22% | 5% | | 2% | 21% | 15% | | |
| Insurance Revenue | 212,151 | 282,868 | 311,154 | 70,717 | - | 28,287 | 297,011 | 212,151 | 1,414,338 | 2,025,069 |
| **Gross Insurance Revenue** | 212,151 | 282,868 | 311,154 | 70,717 | - | 28,287 | 297,011 | 212,151 | 1,414,338 | 2,025,069 |
| | 18% | 23% | 27% | 7% | | 1% | 14% | 10% | | |
| Insurance Service Expense | (23,553) | (30,096) | (35,330) | (9,160) | - | (1,309) | (18,319) | (13,085) | (130,852) | (734,673) |
| **Insurance service result before reinsurance contracts held** | 188,597 | 252,772 | 275,824 | 61,557 | - | 26,978 | 278,692 | 199,066 | 1,283,486 | 1,290,397 |
| **Reinsurance Contract Held** | 18% | 25% | 24% | 5% | | 2% | 14% | 12% | | |
| **Allocation of reinsurance premiums** | (65,877) | - | - | - | | - | - | - | (65,877) | (358,145) |
| **Amounts recoverable from reinsurers for incurred claims** | - | 42,016 | - | - | | | - | - | 42,016 | 29,618 |
| **Total Fees Income** | (65,877) | 42,016 | - | - | - | - | - | - | (23,861) | (328,527) |
| | 122,721 | 294,788 | 275,824 | 61,557 | - | 26,978 | 278,692 | 199,066 | 1,259,625 | 961,870 |
| | 18% | 25% | 24% | 5% | | 2% | 14% | 12% | | |
| **Finance Income and Expenses** | | | | | | | | | | |
| Insurance finance expenses for insurance contracts issued | (64,520) | (89,610) | (86,026) | (17,922) | - | (7,169) | (50,182) | (43,013) | (358,442) | (3,008) |
| Reinsurance finance income for reinsurance contracts held | 3,823 | 5,309 | 5,097 | 1,062 | | 425 | 2,973 | 2,549 | 21,238 | 5,093 |
| **Net Reinsurance Finance Contracts** | - 60,697 | - 84,301 | - 80,929 | - 16,860 | - | - 6,744 | - 47,209 | - 40,464 | - 337,204 | 2,085 |
| **Underwriting profit/(Loss)** | 62,024 | 210,487 | 194,895 | 44,697 | - | 20,234 | 231,483 | 158,601 | 922,421 | 963,954.69 |

## GREAT NIGERIA INSURANCE PLC RC2107
## STATEMENTS OF FINANCIAL POSITION
### *AS AT 31st March 2025*
### LIFE BUSINESS ACCOUNTS

| ***In thousands of Naira*** | **Indv. Life** | **Group Life** | **Annuity** | **IFRS 17 30-Mar-25** | **IFRS 17 31-Dec-24** |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 919,453 | 338,968 | 10,194,727 | 11,453,148 | 8,129,413 |
| Financial assets | 459,149 | 448,057 | 8,017,863 | 8,925,069 | 11,461,661 |
| Trade receivable | - | 13,778 | - | 13,778 | 3,457 |
| Reinsurance assets | - | 12,741 | - | 12,741 | 17,170 |
| Other receivables and prepayments | 775,609 | 18,731 | - | 794,340 | 2,241,181 |
| Investment properties | 0.00 | 5,220,000 | - | 5,220,000 | 5,220,000 |
| Investment in Subsidiary | - | 262,129 | - | 262,129 | 262,129 |
| Property, plant and equipments | 2,317 | 1 | - | 2,318 | 2,730 |
| Statutory deposit | 200,000 | - | - | 200,000 | 200,000 |
| Intangible Asset | 1,152 | 777 | - | 1,929 | 2,444 |
| **Total assets** | **2,357,680** | **6,315,182** | **18,212,590** | **26,885,452** | **27,540,184** |
| **Liabilities:** | | | | | |
| Insurance contract liabilities | 148,599 | 1,423,439 | 18,778,474 | 20,350,512 | 20,294,512 |
| Provisions and other payables | 0 | 11,140 | - | 11,140 | 743,784 |
| Deferred tax Liabilities | - | 143,571 | - | 143,571 | 143,571 |
| Current income tax liabilities | 60,229 | 5,533 | 26,264 | 92,026 | 90,931 |
| **Total liabilities** | **208,828** | **1,583,684** | **18,804,738** | **20,597,250** | **21,272,797** |
| **Net assets** | **2,148,852** | **4,731,498** | **(592,148)** | **6,288,209** | **6,267,387** |
| **Equity** | | | | | |
| **Equity attributable to owners of the parent** | | | | | |
| Ordinary shares | 620,760 | - | - | 620,760 | 620,760 |
| Share premium | 1,093,759 | - | - | 1,093,759 | 1,093,759 |
| Contingency reserve | 493,752 | 729,083 | 49,902 | 1,272,737 | 1,098,265 |
| Retained earnings | (359,634) | (4,100,349) | 7,013,478 | 2,553,495 | 2,707,146 |
| Asset revaluation reserve | 328,177 | 23,031 | - | 351,208 | 351,208 |
| Fair Value Reserve | | 396,249 | | 396,249 | 396,249 |
| **Shareholders' funds** | **2,176,815** | **(2,951,986)** | **7,063,380** | **6,288,209** | **6,267,387** |

## GREAT NIGERIA INSURANCE
## STATEMENT OF COMPREHENSIVE INCOME
## AS AT 31st March 2025
## LIFE BUSINESS

| *In thousands of Naira* | Individual Life | Group Life | Annuity | IFRS 17<br>Jan - Mar 25 | IFRS 17<br>Jan - Mar 24 | Q1 Budget |
|---|---|---|---|---|---|---|
| **Insurance Revenue** | 38,050 | 114,373 | 1,360,307 | 1,512,730 | 1,401,361 | 3,948,357 |
| Insurance service expense | (84,718) | (871,041) | (741,451) | (1,697,210) | (1,248,174) | (1,513,544) |
| **Insurance service result** | **(46,668)** | **(756,667)** | **618,856** | **(184,480)** | **153,186** | **2,434,813** |
| **Reinaurance Contract** | | | | | | |
| Allocation of reinsurance premiums | - | (86,327) | - | (86,327) | (54,884) | (175,897) |
| Amounts recoverable from reinsurers for incurred claims | - | 25,903 | - | 25,903 | 9,408 | |
| **Net expense from reinsurance contract held** | - | **(60,424)** | - | **(60,424)** | **(45,476)** | **(175,897)** |
| **Insurance service result after reinsurance** | **(46,668)** | **(817,092)** | **618,856** | **(244,904)** | **107,710** | **2,258,915** |
| Investment income | 476,652 | 1,018 | 500,772 | 978,443 | 466,650 | 719,825 |
| Net realised gains on Investment properties | - | - | - | - | - | |
| Net fair value gains/(loss) on financial assets at fair value th | - | - | (519,110) | (519,110) | - | |
| **Net investment income** | **476,652** | **1,018** | **(18,338)** | **459,332** | **466,650** | **719,825** |
| Insurance finance expenses for insurance contracts issued | (5,769) | (76,617) | (34,710) | (117,096) | (99,646) | (489,185) |
| Reinsurance finance income for reinsurance contracts held | - | 25,898 | - | 25,898 | 16,465 | 163,110 |
| **Net insurance finance result** | **(5,769)** | **(50,719)** | **(34,710)** | **(91,198)** | **(83,181)** | **(326,076)** |
| **Net Insurance and Investment result** | **424,216** | **(866,792)** | **565,807** | **123,230** | **491,180** | **2,652,665** |
| Other operating income | - | - | - | - | - | |
| Share of Associate's Profit | - | - | - | - | - | |
| (Loss)/Profit on Investment Contract | - | - | - | - | - | |
| **Net Operating Income** | - | - | - | - | - | |
| Administrative Expenses | (20,262) | (40,525) | (40,525) | (101,312) | (135,688) | (408,717) |
| Other Operating expenses | - | - | - | - | - | - |
| **Results of Operating activities** | **(20,262)** | **(40,525)** | **(40,525)** | **(101,312)** | **(135,688)** | **(408,717)** |
| Finance Cost | - | - | - | - | - | (3,270) |
| Impairment (losses/gain) | - | - | - | - | - | - |
| **Profit before tax** | **403,953** | **(907,317)** | **525,283** | **21,918** | **355,491** | **2,240,678** |
| Income tax expenses/credit | (20,198) | 45,366 | (26,264) | (1,096) | (20,527) | (189,340) |
| Deferred Tax | | | - | - | (9,900) | - |
| **Profit after tax** | **383,755** | **(861,951)** | **499,018** | **20,822** | **325,064** | **(189,340)** |
| other Regulatory Reserve (Contigency Reserve) | (38,376) | 86,195 | (49,902) | (2,082) | (134,419) | |
| **Profit for the period** | **345,380** | **(775,756)** | **449,117** | **18,740** | **190,645** | **2,051,338** |
| Gain on revaluation of property, plant and equipment | | | | | | |
| Gain on revaluation of unquoted equity | | - | - | - | | |
| Tax on revaluation of equity | - | | | - | | |
| **Profit for the period** | **345,380** | **(775,756)** | **449,117** | **18,740** | | |
| OCI | | | | | | |
| Deferred Tax Charge on revaluation of Investment Property | | - | | - | | |
| Deferred Tax Charge on revaluation of Investment Property | | | | - | | |
| **TOTAL** | | - | | - | - | |

**GREAT NIGERIA INSURANCE PLC RC2107**
**MANAGEMENT ACCOUNT/UNAUDITED FINANCIAL STATEMENTS**
**AS AT 31st March 2025**
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

*In thousands of Naira*

| | | Jan - Mar 25 N'000 | Jan - Dec 24 N'000 |
|---|---|---|---|
| 1 | **Cash and Cash Equivalents** | | |
| | Cash in hand | - | - |
| | Balance with Local Banks | 3,945,602 | (102,463) |
| | Deposit with Banks & Fin Inst. | 8,658,640 | 8,375,631 |
| | Bank Overdraft | (522,749) | 620,605 |
| | Allowance for Impairment | (86,873) | (86,873) |
| | **Balance at end of period** | **11,994,619** | **8,806,899** |
| 2 | **Financial Assets comprises:** | | |
| | Financial assets - HTM / Amortised cost | 5,940,168 | 7,963,515 |
| | Financial assets - L&R / Amortised cost | 138,889 | 141,996 |
| | Financial assets - FVOCI | 717,357 | 717,357 |
| | Financial assets - FVTPL | 2,811,897 | 3,322,035 |
| | Allowance for Financial assets(Impairment) | (90,830) | (90,830) |
| | | **9,517,481** | **12,054,073** |
| | **Trade Receivables** | | |
| | Due from agents | - | - |
| | Due from brokers | 26,338 | 15,152 |
| | Due from insurance companies | - | 407 |
| | Impairment allowance for trade receivable | - | - |
| | **Balance at end of period** | **26,338** | **15,559** |
| 3 | **Other Receivables** | | |
| | Prepayment | 13,682 | 7,088 |
| | Receivables from Investments | 102,094 | 102,094 |
| | Staff Loans and Advances | 16,260 | 15,760 |
| | Inventory | 7,542 | 7,542 |
| | Intercompany receivables | 167,192 | 167,192 |
| | Due from Wema | 72,145 | 72,145 |
| | Due from related company business | 71,215 | 68,879 |
| | Rent Receivable | 166,911 | 180,691 |
| | Dividend receivable | 5,509 | 5,509 |
| | Other receivables | 175,018 | 183,396 |
| | | **797,568** | **810,296** |
| | *Allowance for impairment losses* | (453,470) | (453,470) |
| | **Balance at end of period** | **344,098** | **356,826** |
| | **Deferred acquisition** | | |
| | This represents commissions on unearned premium relating to the unexpired period of risks. | | |
| | Deferred acquisition costs | - | 0 |
| | Amortised during the period | - | (0) |
| | **Balance at end of period** | - | - |
| 4 | **Reinsurance Assets** | | |
| | Reinsurance Receivables | 194,057 | 258,061 |
| | **Balance at end of period** | **194,057** | **258,061** |

| | | Jan - Mar 25 N'000 | Jan - Dec 24 N'000 |
|---|---|---|---|
| 10 | **COST:** | | |
| | PPE cost - Land | 2,019,972 | 2,019,972 |
| | PPE cost - Building | 692,675 | 692,675 |
| | PPE cost - fixture & fittings | 53,886 | 46,986 |
| | PPE cost - computer equipment | 205,888 | 204,598 |
| | PPE cost - motor vehicle | 758,260 | 734,720 |
| | PPE cost - generator set | 127,096 | 127,096 |
| | PPE cost - furniture and equipment | 129,334 | 129,334 |
| | **Total PPE Cost** | **3,987,113** | **3,955,383** |
| | **DEPRECIATION:** | | |
| | PPE accumulated depreciation - Land | - | - |
| | PPE accumulated depreciation - Building | (98,868) | (98,868) |
| | PPE accumulated depreciation - fixture & fittings | (41,247) | (40,557) |
| | PPE accumulated depreciation - computer equipment | (158,382) | (152,799) |
| | PPE accumulated depreciation - motor vehicle | (635,614) | (623,025) |
| | PPE accumulated depreciation - generator set | (127,096) | (127,095) |
| | PPE accumulated depreciation - furniture and equipment | (124,458) | (123,781) |
| | **Total PPE Depreciation** | **(1,185,665)** | **(1,166,125)** |
| | **Total PPE** | **2,801,448** | **2,789,258** |
| | PPE accumulated impairment allowance | (972) | (972) |
| | **NET BOOK VALUE:** | | |
| | **Total PPE as at 31st Sept 2021/2020** | **2,800,476** | **2,788,286** |
| | **Total PPE as at 31st December 2020/2019** | **2,788,286** | **1,808,501** |

**GREAT NIGERIA INSURANCE PLC RC2107**
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**AS AT 31st March 2025**
**NOTES TO THE FINANCIAL STATEMENTS**

*In thousands of Naira*

| | | Jan - Mar 25 N'000 | Jan - Dec 24 N'000 |
|---|---|---|---|
| 11 | **Insurance Liabilities** | | |
| | Liability for Incured Claims LFIC | 1,807,238 | 1,850,725 |
| | Liability for Remaining Coverage (LFRC) | 20,581,295 | 20,294,512 |
| | **Balance at end of period** | **22,388,533** | **22,145,237** |
| 12 | **Insurance Investment Liabilities** | | |
| | Liability for Incured Claims LFIC (Insurance contract life) | 20,294,512 | - |
| | Liability for Remaining Coverage (LFRC) (Insurance contract Gen) | 2,163,226 | - |
| | **Balance at end of year** | **22,457,738** | **22,145,237** |
| 13 | **Trade Payables** | | |
| | Amount due to Agents, Brokers | 4,387 | 4,387 |
| | Reinsurance Companies | | |
| | **Balance at end of period** | **4,387** | **4,387** |
| 14 | **Other Payables** | | |
| | Accrued Expenses | 53,207 | 56,214 |
| | Sundry Payables | 567,181 | 578,713 |
| | Inter business fund/current account bal. | 600,333 | 4,508 |
| | Provision | 58,691 | 58,691 |
| | Other Trade payable | (600,830) | 270,935 |
| | Intercompany Payable | 27,437 | 29,499 |
| | **Balance at end of period** | **706,019** | **998,560** |

***GREAT NIGERIA INSURANCE PLC RC2107***
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**AS AT 31st March 2025**
**NOTES TO THE FINANCIAL STATEMENTS - Combined**

| | | Jan - Mar 25 N'000 | Jan - Dec 24 N'000 |
|---|---|---|---|
| **15** | | | |
| a | **Income Tax Payable** | | |
| | Current income tax | 235,952 | 76,164 |
| | Education tax | - | - |
| | NITDA | - | - |
| | Deferred Tax credit | - | - |
| b | | **235,952** | **76,164** |
| | **Current income tax payable** | | |
| | Balance at 1st January, | | |
| | prior year under provision | - | - |
| | Charge for the period (Life) | 19,728 | 159,790 |
| | Payments during the year | | |
| | | **19,728** | **159,790** |
| | **GRAND TOTAL** | **255,680** | **235,955** |
| **16** | **Deferred tax Liabilities** | | |
| | The movement in deferred income tax account is as follows: | | |
| | Balance at the end of the year | 533,300 | 533,300 |
| | Transfer to revenue deficit account | - | - |
| | Charge for the period (Note 15a) | | |
| | | **533,300** | **533,300** |
| **17** | **Lease Liability** | | |
| | At 1st January | 54,581 | 54,581 |
| | Additions during the year | - | - |
| | Payments made during the year | - | - |
| | LIFE | - | - |
| | **Balance at end of year** | **54,581** | **54,581** |
| 18 | **Employees' Retirement Obligations** | | |
| | At 1st January, | 1,722 | 1,722 |
| | Provisions during the period | - | - |
| | Payment made during the year | - | - |
| | **Balance at end of year** | **1,722** | **1,722** |
| | **Deposit for Shares** | - | - |
| 19 | **Borrowings** | | |
| | Balance, beginning of year | 0 | 0 |
| | Additions/Transfer during the year | - | - |
| | **Balance at end of year** | **0** | **0** |
| **20** | | | |
| **(i)** | **Share capital** | | |
| | **Authorised:** | | |
| | Ordinary shares of 50k each | | |
| | General business (11,000,000,000 units) | **5,500,000** | **5,500,000** |
| **(ii)** | **Paid Up Share Capital** | | |
| | At 1st January | 1,913,742 | 1,913,742 |
| | Ordinary shares issued during the period | - | - |
| | Share issue expenses | - | - |
| | **Balance at end of year** | **1,913,742** | **1,913,742** |
| **21** | **Share Premium** | | |
| | As at 1st January | 3,110,664 | 3,110,664 |
| | Additions during the year | - | - |
| | Share issue expenses | - | - |
| | **Balance at end of year** | **3,110,664** | **3,110,664** |
| 22 | **Contingency Reserve** | | |
| | Balance, beginning of year | 2,583,885 | 1,951,488 |
| | Transfer during the year | 279,460 | 632,397 |
| | **Balance at end of year** | **2,863,346** | **2,583,886** |
| **23** | **Revenue/Deficit Reserve** | | |
| | As at 1st January | 2,572,742 | (670,364) |
| | Transfer from profit and loss account | 266,303 | 3,243,106 |
| | Transfer from capital reserve / Fair value reserve | | |
| | Reclassification of Claims (IBNR) prov. | - | - |
| | **Balance at end of year** | **2,839,043** | **2,572,742** |
| **24** | **Fair Value Reserve Reserves** | | |
| | Balance, beginning of year | 514,105 | 514,105 |
| | Additions/Transfer during the year | - 0 | 0 |
| | **Balance at end of year** | **514,105** | **514,105** |
| **25** | **Asset Revaluation Reserves** | | |
| | Balance, beginning of year | 2,324,489 | 1,245,282 |
| | Additions/Transfer during the year | - 0 | 1,079,208 |
| | **Balance at end of year** | **2,324,489** | **2,324,489** |

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AS AT 31st March 2025
NOTES TO THE FINANCIAL STATEMENTS

| *In thousands of Naira* | Jan - Mar 25 N'000 | 31-Mar-24 N'000 |
|---|---|---|
| **26 Gross premium written** | | |
| **General business** | | |
| Insurance Revenue - Motor (PAA) | 355,064 | 86,444 |
| Insurance Revenue - Fire (PAA) | 303,179 | 49,919 |
| Insurance Revenue - General Accident (PAA) | 223,607 | 43,807 |
| Insurance Revenue - Marine (PAA) | 111,557 | 34,387 |
| Insurance Revenue - Workmen Compensation (PAA) | - | - |
| Insurance Revenue - Bond (PAA) | 4,594 | 22,745 |
| Insurance Revenue - Engineering (PAA) | 70,707 | 15,670 |
| Insurance Revenue - Oil & Energy (PAA) | 345,630 | 158,977 |
| | **1,414,338** | **411,949** |
| **Life business** | | |
| Individual Life | 114,373 | 46,993 |
| Group life | 38,050 | 116,439 |
| Annuity | 1,360,307 | 1,237,929 |
| | **1,512,730** | **1,401,361** |
| **Balance at end of period** | **2,927,068** | **1,813,310** |
| **27 Insurance service expense** | | |
| Insuranc Expense (Gen Bus) | (130,852) | (688,161) |
| Insuranc Expense (Life Bus) | (1,697,210) | (676,899) |
| **Total Insurance Expense** | **(1,828,062)** | **(1,365,060)** |
| **28 Reinaurance Contract** | | |
| Allocation of reinsurance premiums | **(152,203)** | **(364,052)** |
| 29 Amounts recoverable from reinsurers for incurred claims | **67,918** | **301,225** |
| **Net expense from reinsurance contract held** | **(84,285)** | **(62,827)** |
| 30 Insurance finance expenses for insurance contracts issue | (475,538) | (1,214,902) |
| 31 Reinsurance finance income for reinsurance contracts he | 47,136 | 12,420 |
| **Balance at end of period** | **(428,402)** | **(1,202,481)** |