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**REGENCY ALLIANCE INSURANCE PLC**

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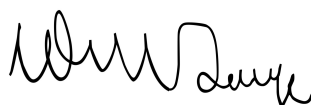
**UN-AUDITED ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2021**

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021

	Note	GROUP			COMPANY		
		31-Mar-21 =N='000	31-Dec-20 =N='000	31-Mar-20 =N='000	31-Mar-21 =N='000	31-Dec-20 =N='000	31-Mar-20 =N='000
<b>ASSETS</b>							
Cash and Cash Equivalents	4	1,640,561	1,998,354	2,569,329	1,078,143	1,431,473	2,280,112
Financial Assets	5	5,947,679	5,937,982	3,874,679	4,824,002	4,804,960	2,544,032
Trade Receivables	6	749,763	208,010	436,785	550,106	7,202	309,768
Reinsurance Assets	7	1,985,059	2,269,782	1,892,829	976,897	1,127,475	1,282,779
Deferred Acquisition Cost	8	128,851	253,827	231,579	86,299	85,069	100,928
Other Receivables and Prepayments	9	172,330	193,400	234,458	29,337	20,236	13,239
Inventory	10	7,257	6,267	8,011	-	-	-
Investment in Subsidiaries	11	-	-	-	1,026,170	1,026,170	943,438
Intangible Assets	12	8,684	11,491	18,906	5,326	7,820	14,869
Investment Properties	13	621,919	621,919	612,881	505,000	505,000	495,962
Property, Plant and Equipment	14	814,051	820,605	857,520	730,218	737,551	784,627
Statutory Deposits	15	424,299	424,110	418,315	300,000	300,000	300,000
<b>Total Assets</b>		<b>12,500,454</b>	<b>12,745,746</b>	<b>11,155,292</b>	<b>10,111,499</b>	<b>10,052,954</b>	<b>9,069,755</b>
<b>LIABILITIES</b>							
Insurance Contract Liabilities	16	3,590,115	4,341,272	3,623,984	2,633,703	2,971,806	2,753,853
Trade Payables	17	26,077	21,939	18,683	6,525	6,525	-
Provision and Other Payables	18	761,389	787,351	496,245	164,999	194,728	108,825
Retirement Benefit Obligation	19	8,891	3,013	9,002	8,891	3,013	9,002
Provision for Current Income Tax Liabilities	20	315,859	225,833	250,012	260,363	201,499	200,318
Deferred Income Tax Liabilities	21	45,457	93,998	97,155	79,562	101,077	113,825
Deposit for shares	22	245,000	245,000	-	245,000	245,000	-
<b>Total Liabilities</b>		<b>4,992,788</b>	<b>5,718,406</b>	<b>4,495,080</b>	<b>3,399,044</b>	<b>3,723,649</b>	<b>3,185,822</b>
<b>EQUITY</b>							
<b>Total equity attributable to owners of the parent:</b>							
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	1,952,097	1,866,521	1,731,726	1,543,508	1,466,878	1,381,268
Retained Earnings	25	1,533,830	1,201,684	913,949	1,834,571	1,528,051	1,164,902
Fair Value Reserves on Available for sale	26	7,991	7,769	9,709	-	(0)	3,388
Other Reserves-Translation Reserve	27	115,608	63,387	69,459	-	-	-
<b>Total</b>		<b>6,943,900</b>	<b>6,473,736</b>	<b>6,059,218</b>	<b>6,712,454</b>	<b>6,329,304</b>	<b>5,883,933</b>
<b>Non-controlling Interest in Equity:</b>							
Non-controlling Interest in Equity		563,765	553,604	600,995	-	-	-
<b>Equity and Liabilities</b>		<b>12,500,454</b>	<b>12,745,746</b>	<b>11,155,292</b>	<b>10,111,499</b>	<b>10,052,954</b>	<b>9,069,755</b>

The financial statements were approved by the board of directors on April 28, 2021 and signed on behalf of the board of directors by the directors listed below:



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



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



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

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	GROUP		COMPANY	
		March		March	
		2021 =N='000	2020 =N='000	2021 =N='000	2020 =N='000
Gross Premium Written	28	2,165,115	2,050,007	1,438,468	1,336,901
Gross Premium Income	29	2,044,225	1,863,690	1,447,568	1,278,733
Reinsurance Expenses	30	(495,111)	(510,306)	(362,799)	(373,541)
<b>Net Premium Income</b>		<b>1,549,114</b>	<b>1,353,385</b>	<b>1,084,770</b>	<b>905,193</b>
Fees and Commission Income	31	25,756	18,279	5,604	3,987
<b>Net Underwriting Income</b>		<b>1,574,870</b>	<b>1,371,664</b>	<b>1,090,374</b>	<b>909,180</b>
Claims Expenses (Gross)	32	(695,229)	(712,702)	(282,607)	(440,358)
Claim Expenses Recovered from Reinsurance	33	224,920	326,804	3,066	173,860
Underwriting Expenses	34	(228,044)	(232,243)	(173,212)	(128,713)
<b>Underwriting Profit</b>		<b>876,516</b>	<b>753,523</b>	<b>637,620</b>	<b>513,969</b>
Interest Income	35(a)	8,733	9,721	-	-
Interest Expense	35(b)	(245)	(3,376)	-	-
Net Trading Income	36	1,860	1,817	-	-
Finance Income	37	8,042	8,602	-	-
Finance Cost	38	(2,265)	(2,022)	-	-
Investment Income	39	131,524	131,321	91,188	100,891
Other Operating Income	40	3,414	13,567	73	9,722
Net Gain/(loss) on Financial Assets	41	(36,605)	(140,893)	(36,219)	(142,461)
Employee Benefit Expenses	42	(217,712)	(210,730)	(103,044)	(104,491)
Other Operating Expenses	43	(298,445)	(292,365)	(169,119)	(160,490)
Impairment on trade receivables	6(bi)	(1,061)	101	-	-
<b>Result of Operating Activities</b>		<b>473,757</b>	<b>269,266</b>	<b>420,499</b>	<b>217,140</b>
<b>Profit Before Tax</b>		<b>473,757</b>	<b>269,266</b>	<b>420,499</b>	<b>217,140</b>
Income Tax Expense	20	(45,875)	(50,729)	(37,349)	(33,924)
<b>Profit For the Period</b>		<b>427,881</b>	<b>218,537</b>	<b>383,150</b>	<b>183,216</b>
<b>Other Comprehensive Income/(Loss)</b>					
<b>Items that may be subsequently reclassified to the profit or loss account:</b>					
Net Unrealised fair value gain/(loss) on AFS financial asset	5.3(a&b)	317	(740)	-	-
Foreign exchange translation difference	28	52,221	92,069	-	-
Income tax relating to component of other comprehensive income	27	(95)	222	-	-
<b>Total other comprehensive income net of tax</b>		<b>52,443</b>	<b>91,551</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the Period</b>		<b>480,324</b>	<b>310,088</b>	<b>383,150</b>	<b>183,216</b>
<b>Profit After Taxation</b>					
<b>Atributable:</b>					
to Owner's of parent		417,721	203,224	383,150	183,216
to Non Controlling Interest		10,160	15,313	-	-
<b>Total comprehensive income for the Period</b>		<b>427,881</b>	<b>218,537</b>	<b>383,150</b>	<b>183,216</b>
<b>Atributable:</b>					
to Owner's of parent		469,980	295,204	383,150	183,216
to Non Controlling Interest		10,343	14,884	-	-
<b>Total comprehensive income for the Period</b>		<b>480,324</b>	<b>310,088</b>	<b>383,150</b>	<b>183,216</b>
<b>Earnings per share</b>					
Basic and diluted earnings per shares (in kobo)		6.42	3.28	5.75	2.75

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

GROUP

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

	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2021	3,334,375	1,866,521	1,201,684	7,769	63,387	6,473,735	553,605	7,027,341
Profit after tax for the period	-	-	417,721	-	-	417,721	10,160	427,881
Transfer to Contingency Reserves	-	85,576	(85,576)	-	-	-	-	-
	-	85,576	332,145	-	-	417,721	10,160	427,881
<b>Other comprehensive income</b>								
Change in the value of Unquoted investment	-	-	-	317	-	317	-	317
Income tax relating to component of other comprehensive income	-	-	-	(95)	-	(95)	-	(95)
Exchange Difference	-	-	-	-	52,221	52,221	-	52,221
Total comprehensive income for the Period net of tax	-	85,576	332,145	222	52,221	470,164	10,160	480,324
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At 31 March 2021	3,334,375	1,952,097	1,533,830	7,991	115,608	6,943,900	563,765	7,507,664

GROUP

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020

	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2020	3,334,375	1,670,226	772,225	10,226	(22,610)	5,764,442	585,681	6,350,123
Profit after tax for the period	-	-	203,224	-	-	203,224	15,313	218,537
Transfer to Contingency Reserves	-	61,500	(61,500)	-	-	-	-	-
	-	61,500	141,724	-	-	203,224	15,313	218,537
<b>Other comprehensive income</b>								
Change in the value of Unquoted investment	-	-	-	(740)	-	(740)	-	(740)
Exchange Difference	-	-	-	-	92,069	92,069	-	92,069
Income tax relating to component of other comprehensive income	-	-	-	222	-	222	-	222
	-	61,500	141,724	(518)	92,069	294,775	15,313	310,088
<b>Total comprehensive income for the quarter</b>								
	-	-	-	-	-	-	-	-
At 31 March 2020	3,334,375	1,731,726	913,949	9,709	69,459	6,059,218	600,995	6,660,212

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MRCH 2021				
	Share Capital =N='000	Contingency	Retained Earnings =N='000	Fair Value	Total =N='000
		Reserve =N='000		Reserves =N='000	
<b>At 1 January 2021</b>	<b>3,334,375</b>	<b>1,466,878</b>	<b>1,528,051</b>	<b>-</b>	<b>6,329,304</b>
Profit/Loss after tax for the Period			383,150		383,150
Transfer to Contingency Reserves		76,630	(76,630)		-
	-	<b>76,630</b>	<b>306,520</b>	-	<b>383,150</b>
<b>Other comprehensive income</b>					
<b>Total comprehensive income for the Period net of tax</b>	-	<b>76,630</b>	<b>306,520</b>	-	<b>383,150</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
<b>Total Transaction with owners</b>	-	-	-	-	-
<b>At March 2021</b>	<b>3,334,375</b>	<b>1,543,508</b>	<b>1,834,571</b>	<b>-</b>	<b>6,712,454</b>

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2020				
	Share Capital =N='000	Contingency	Retained Earnings =N='000	Fair Value	Total =N='000
		Reserve =N='000		Reserves =N='000	
<b>At 1 January 2020</b>	<b>3,334,375</b>	<b>1,341,161</b>	<b>1,021,793</b>	<b>3,388</b>	<b>5,700,717</b>
Profit after tax for the period			183,216		183,216
Transfer to Contingency Reserves		40,107	(40,107)		-
	-	<b>40,107</b>	<b>143,109</b>	-	<b>183,216</b>
<b>Other comprehensive income</b>					
Change in the value of Unquoted investment					-
Income tax relating to component of other comprehensive income					-
<b>Total comprehensive income for the quarter</b>	-	<b>40,107</b>	<b>143,109</b>	-	<b>183,216</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
<b>Total Transaction with owners</b>			-	-	-
<b>At 31 March 2020</b>	<b>3,334,375</b>	<b>1,381,268</b>	<b>1,164,902</b>	<b>3,388</b>	<b>5,883,933</b>

**STATEMENT OF CASH FLOWS**

	Notes	THE GROUP		THE COMPANY	
		March 2021	March 2020	March 2021	March 2020
		=N='000	=N='000	=N='000	=N='000
<b>Cash Flow From Operating Activities</b>					
Premium Received	6a(ii)	1,622,210	1,745,870	895,563	1,031,724
Reinsurance Premium Paid		(586,245)	(692,275)	(199,607)	(469,528)
Commission Received		49,929	18,279	29,778	3,987
Gross Claim paid		(827,883)	(398,631)	(611,610)	(63,039)
Claim Expenses Recovered from Reinsurance		38,542	155,114	3,341	2,170
Acquisition Expenses		(147,964)	(260,090)	(127,485)	(110,054)
Maintenance Expenses		(46,957)	(43,055)	(46,957)	(43,055)
Other Interest Received (net of expenses)		8,487	6,345	-	-
Cash Received From Customers		43,678	20,140	-	-
Cash Paid to Suppliers/Creditors		(18,051)	(15,805)	-	-
Cash Paid to and On behalf of Employees		(259,687)	(260,930)	(145,556)	(154,691)
Cash Payments for Other Operating Expenses		(355,140)	(315,856)	(231,539)	(210,877)
Tax Paid		-	(49,733)	-	(33,367)
<b>Net Cash Generated From Operating Activities</b>		<b>(479,081)</b>	<b>(90,626)</b>	<b>(434,072)</b>	<b>(46,730)</b>
<b>Cash Flow From Investing Activities</b>					
Purchase of Financial Asset-HTM	5.1(b)	-	(3,813)	-	-
Receipt From Repayment Of Loan & Advances	5.4(a&b)	59,992	125,608	321	1,114
Additional to Loan & Receivables	5.4(a&b)	(62,615)	(127,086)	-	(1,300)
Addition to Statutory Deposit	15	-	(22,222)	-	-
Investment Income Received	39	131,524	131,321	91,188	100,891
Other Operating Income Received	40	3,172	3,885	73	40
Acquisition of Property, Plant & Equipment	14	(10,906)	(5,889)	(10,839)	(1,639)
Proceeds From Disposal of Property, Plant & Equipment		-	3,333	-	3,333
Addition to Investment properties	13	-	6,350	-	-
Rental Income Received	40	242	-	-	6,350
Acquisition of Intangible Asset	12	(120)	(4,964)	-	(3,087)
<b>Net Cash Generated From Investing Activities</b>		<b>121,289</b>	<b>106,521</b>	<b>80,742</b>	<b>105,701</b>
<b>Cash Flow From Financing Activities</b>					
Deposit for Shares		-	-	-	-
<b>Net Cash Generated From Financing Activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) In Cash and Cash Equivalents		(357,792)	15,895	(353,330)	58,971
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		-	1,846	-	1,150
<b>Net Increase/(Decrease) In Cash and Cash Equivalents during the Period</b>		<b>(357,792)</b>	<b>17,740</b>	<b>(353,330)</b>	<b>60,121</b>
Cash and Cash Equivalents as at 1 January		1,998,354	2,551,588	1,431,473	2,219,991
<b>Cash and Cash Equivalent as at 31 March 2021</b>		<b>1,640,562</b>	<b>2,569,329</b>	<b>1,078,143</b>	<b>2,280,112</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>4 Cash and Cash Equivalents</b>				
Cash in Hand	6,023	3,867	4,552	1,547
Bank Balances-Current Account	646,235	457,173	181,425	347,927
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	339,030	963,747	242,893	786,096
Treasury bills with maturity period <90 days	649,273	1,144,542	649,273	1,144,542
<b>Total</b>	<b>1,640,561</b>	<b>2,569,329</b>	<b>1,078,143</b>	<b>2,280,112</b>
The carrying amounts disclosed above reasonably approximate fair value at the reporting date.				
For the purpose of the cashflow statement, cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.				
The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.				
Cash in Hand	6,023	3,867	4,552	1,547
Bank Balances-Current Account	646,235	457,173	181,425	347,927
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	339,030	963,747	242,893	786,096
Treasury bills with maturity period <90 days	649,273	1,144,542	649,273	1,144,542
<b>Total cash &amp; cash equivalents</b>	<b>1,640,561</b>	<b>2,569,329</b>	<b>1,078,143</b>	<b>2,280,112</b>
Current	1,640,561	2,569,329	1,078,143	2,280,112
Non- Current				
<b>5 Financial Assets</b>				
<b>The financial assets are summarised below by measurement category:</b>				
Held to maturity (note 5.1)	5,097,435	3,151,870	4,280,483	2,033,197
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	603,070	420,752	536,745	411,288
Available-for-sale - Unquoted Investment ( note 5.3)	40,906	47,862	-	7,596
Loans and Receivables ( note 5.4)	206,267	254,195	6,773	91,950
	<b>5,947,679</b>	<b>3,874,679</b>	<b>4,824,002</b>	<b>2,544,032</b>
Current	5,906,773	3,826,818	4,824,003	2,536,436
Non- Current	40,906	47,862	-	7,596
<b>5.1 Held-to-maturity financial assets, at amortised cost</b>				
Treasury Bill with Maturity period >90 days	939,167	1,992,528	891,110	1,944,336
Government of Nigeria Bond	1,318,785		1,318,785	-
Deposit with Corporate Institution with Maturity period >90 day	2,839,484	1,159,342	2,070,588	88,861
	<b>5,097,435</b>	<b>3,151,870</b>	<b>4,280,483</b>	<b>2,033,197</b>
Held to maturity relates to Federal government treasury bill, Federal Government 18% coupon rate Bond payable half periodically and other deposit with corporate institution with maturity period above 90 days.				
None of these investment securities have been pledged to third party as collateral.				
The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.				
<b>5.2 Analysis of quoted financial assets FVTPOL are shown:</b>				
<b>a. Quoted Investments</b>				
At the beginning of the period	639,385	564,460	572,964	554,900
Exchange difference	86	488		
Fair Valua Gain/(Loss)	(36,401)	(144,197)	(36,219)	(143,611)
<b>Market value as at 31 March</b>	<b>603,070</b>	<b>420,752</b>	<b>536,745</b>	<b>411,288</b>
The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.				
<b>5.3 Available-for-sale - Financial assets</b>				
(a).Dominion Trust Limited	-	7,596	-	7,596
(b).Others,Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	40,906	40,266	-	-
(c) Profund Securities Limited	-	-	-	-
	<b>40,906</b>	<b>47,862</b>	<b>-</b>	<b>7,596</b>
<b>5.3c(i) Profund Securities Limited</b>	2,072	2,072	2,072	2,072
<b>5.3 c(ii) Impairment on Profund Securities Financial asset</b>				
At the beginning of the period	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the Period	-	-	-	-
Reversal during the Period	-	-	-	-
<b>Balance as at 31 March</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>
<b>Carrying Value</b>	-	-	-	-

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>5.4 Loans and receivables comprise as shown below:</b>				
Staff Loan (note 5.4a)	8,138	106,549	6,773	91,950
Loans and Advances_Ric Microfinance Bank (note 5.4b)	198,129	147,646	-	-
	<b>206,267</b>	<b>254,195</b>	<b>6,773</b>	<b>91,950</b>
<b>(a) Staff Loan and Advances</b>				
Balance as at the beginning of the period	23,010	104,133	7,061	91,724
Addition during the Period	-	9,754	-	1,300
Repayment During the Period	(16,275)	(8,745)	(321)	(1,114)
Accrued Interest	1,402	1,409	33	40
	<b>8,138</b>	<b>106,549</b>	<b>6,773</b>	<b>91,950</b>
Staff loan and advenace are measure at amortised cost using effective interest rate,the infective interest rate for the purpose of staff loan valuation is the applicable interest rateat the time of availment Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk cla and the different between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.				
<b>(b) Bank Loan and Advances</b>				
Balance as at the beginning of the period	204,116	136,187	-	-
Addition during the Period	250,459	117,332	-	-
Repayment During the Period	(256,242)	(116,863)	-	-
Fair Valua Gain/(Loss)	(204)	1,268	-	-
Accrued Interest	-	9,721	-	-
<b>Balance as at 31 March</b>	<b>198,129</b>	<b>147,646</b>	<b>-</b>	<b>-</b>
<b>(c) Loan and Advances-Maturity Profile</b>				
Under 1 month	81,798	60,814	-	-
1-3 months	61,348	45,611	-	-
3-6 months	57,258	40,575	-	-
6-12 months	1,392	998	-	-
Over 12 months	2,698	4,039	-	-
	<b>204,494</b>	<b>152,037</b>	<b>-</b>	<b>-</b>
<b>Allowance for impairment on loan and Advances</b>	<b>(6,365)</b>	<b>(4,390)</b>	<b>-</b>	<b>-</b>
	<b>198,129</b>	<b>147,646</b>	<b>-</b>	<b>-</b>
<b>(a+b)</b>	<b>206,267</b>	<b>254,195</b>	<b>6,773</b>	<b>91,950</b>
Current	206,267	254,195	6,773	91,950
Non-Current				
(d) Balance as at 1 January	6,161	5,658		
Less: Balance as at 31st March,	6,365	4,390		
<b>Transfer to Statement of Profit or loss &amp; Other Comprehensive Inco</b>	<b>(204)</b>	<b>1,268</b>		

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

**Interest and /or principal Outstanding for:**

	Categorization	percentage
Below 30 days	Paas & watch	5%
31 - 60 days	Sub-standard	20%
61 - 90 days	Doutful	50%
91 days & above & restructured facilities	Loss	100%

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



REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>6 Trade Receivables</b>				
a Due from Brokers and Other Intermediaries	550,106	309,768	550,106	309,768
b Due from Finance Lease rental	190,560	118,683	-	-
c Due From Sales of Tracker	9,097	8,335	-	-
	<b>749,763</b>	<b>436,785</b>	<b>550,106</b>	<b>309,768</b>
Current	749,763	436,785	550,106	309,768
Non-Current	-	-	-	-
<b>6a (i) Due from brokers and Other Intermediaries</b>				
Premium receivable	550,106	309,768	550,106	309,768
Impairment -premium receivables	-	-	-	-
	<b>550,106</b>	<b>309,768</b>	<b>550,106</b>	<b>309,768</b>
<b>6a(ii) Analysis of premium received during the Year</b>				
<b>Balance as at 1 January</b>	<b>7,202</b>	<b>5,631</b>	<b>7,202</b>	<b>4,591</b>
Gross written Premium Receivable	2,165,115	2,050,007	1,438,468	1,336,901
Premium Received during the Period	(1,622,210)	(1,745,870)	(895,563)	(1,031,724)
<b>Balance as at 31 March</b>	<b>550,106</b>	<b>309,768</b>	<b>550,106</b>	<b>309,768</b>
<b>6a(iii) Age Analysis - Premium Debtor</b>				
Due Within 30 Days	550,106	309,768	550,106	309,768
Due After more than 30 days	-	-	-	-
	<b>550,106</b>	<b>309,768</b>	<b>550,106</b>	<b>309,768</b>
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.				
<b>(6b) Analysis of due from Finance Lease Rental</b>				
Under One Year	193,674	119,882	-	-
1 - 5 Year	12,346	7,185	-	-
5 Years and Above	-	-	-	-
	<b>206,020</b>	<b>127,067</b>	-	-
<b>Provision for Impairment on finance lease rental(6b.i)</b>	<b>(15,460)</b>	<b>(8,384)</b>	-	-
	<b>190,560</b>	<b>118,683</b>	-	-
<b>6b(i) Movement on impairment of lease Rental</b>				
At the beginning of year	14,400	8,486	-	-
<b>Allowance made during the Period</b>	<b>(1,061)</b>	<b>101</b>	-	-
Balance as at 31 March	<b>15,460</b>	<b>8,384</b>	-	-
Receivables from Lease Rental represent the Subsidiary's (RIC Properties and Investment Ltd) gross investment in minimum lease payments receivables as at reporting date. All lease agreement is for period of one year. The allowance for impairment on finance lease represents accumulated allowance for uncollectable lease payment receivable. RIC Properties and investment provides finance lease for corporate body as well as individual, in the area of household equipment, motor cars, office and household furnitures and real estate.				
<b>(6c) Due from Sale of Traker</b>				
Under One Year	9,097	8,335	-	-
Above one year	-	-	-	-
	<b>9,097</b>	<b>8,335</b>	-	-

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>7 Reinsurance Assets</b>				
Prepaid Reinsurance-UPR	1,285,665	1,045,533	505,616	764,796
Reinsurance Share of Outstanding Claims	367,049	484,951	53,806	210,524
Reinsurance Share of Outstanding IBNR	332,123	359,911	417,253	305,026
Reinsurance Recoverable on Claims Paid	222	-	222	-
Receivable From Reinsurance	-	2,433	-	2,433
	<b>1,985,059</b>	<b>1,892,829</b>	<b>976,897</b>	<b>1,282,779</b>
Current	1,985,059	1,892,829	976,897	1,282,779
Non-Current	-	-	-	-
There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets. The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates to the fair value at the reporting date.				
<b>8 Deferred Acquisition Cost</b>				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	16,550	57,046	14,619	17,983
Oil & Gas	3,337	1,221	3,337	1,221
Fire	22,610	46,903	14,177	19,030
Motor	35,206	67,984	17,382	36,545
Aviation	7,324	2,327	7,324	2,327
Bond	8,175	16,529	148	731
Engineering	26,313	29,655	24,350	14,709
Marine	8,092	8,044	4,201	8,044
Emp/Liability	1,243	1,869	760	338
	<b>128,851</b>	<b>231,579</b>	<b>86,299</b>	<b>100,928</b>
Current	128,851	231,579	86,299	100,928
Non-Current	-	-	-	-
<b>9 Other Receivables and Prepayments</b>				
a Prepaid Insurance on Group assets and Group Life Policy	14,103	7,000	13,701	7,000
b Prepaid rent	128,521	119,489	9,576	5,611
c Sundry Receivable & Prepayment	29,706	107,969	6,059	628
	<b>172,330</b>	<b>234,458</b>	<b>29,337</b>	<b>13,239</b>
Current	172,330	234,458	29,337	13,239
Non-Current	-	-	-	-
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.				
<b>10 Inventory</b>				
Opening balance as at 1 January	6,267	7,743	-	-
Purchases during the Period	2,751	2,013	-	-
Issued out	(1,761)	(1,745)	-	-
<b>Balance as at 31 March</b>	<b>7,257</b>	<b>8,011</b>	<b>-</b>	<b>-</b>
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date				
Current	7,257	8,011	-	-
Non-Current	-	-	-	-

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>11 Investment in Subsidiaries</b>				
a Regency Nem Insurance Limited, Ghana		-	553,054	553,054
b RIC Properties & Investment Ltd		-	300,000	217,269
c RIC Microfinance Bank Limited	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
<b>Total (a+b+c+d)</b>		-	<b>1,026,170</b>	<b>943,438</b>
Current				
Non-Current		-	1,026,170	943,438
<b>a Regency Nem Insurance Limited, Ghana</b>	-	-		
Opening balance as at 1 January			553,054	553,054
Addition during the Period			-	-
<b>Balance as at 31 March</b>	-	-	<b>553,054</b>	<b>553,054</b>
<b>b RIC Properties &amp; Investment Ltd</b>				
Opening balance as at 1 January	-	-	300,000	217,269
Addition during the period	-	-	-	-
<b>Balance as at 31 March</b>			<b>300,000</b>	<b>217,269</b>
<b>c RIC Microfinance Bank Limited</b>				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the period	-	-	-	-
<b>Balance as at 31 March</b>	-	-	<b>161,396</b>	<b>161,396</b>
<b>d RIC Technologies Limited</b>				
Opening balance as at 1 January	-	-	11,720	11,720
Addition during the period	-	-	-	-
<b>Balance as at 31 March</b>	-	-	<b>11,720</b>	<b>11,720</b>

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 March 2021 were as follows:

Subsidiary	Activity	Effective Entity holding	Non Controlling Interest	Place of Incorporation	Date of incorporation /Acquisition
Regency Nem Insurance (Ghana) Limited	Insurance	42%	58%	Ghana	2015
RIC Microfinance Bank Limited	Banking operation	95	5	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

The Company, along with its subsidiaries, make up the Regency group

During the Financial year 2016 there was a merger between Regency Insurance(Ghana) limited and Nem (Ghana) Insurance Limited at ratio of 60% to 40% respectively.

Although the Group owns less than half of the voting power of the investee, the directors have determined that it has acquired de facto control over the investee when it acquired the investment because the Group has held significantly more voting right than any other vote holders. The Group applied acquisition account method to its investment.

The Group also has indirect exposure or right to variable return through its de facto agent Roland Agambire who owns 18% interest in RegencyNem.

Hence the Group chose to consolidate RegencyNem Insurance Ghana Limited.

#### 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.

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>12 Intangible Assets</b>				
<b>Intangible Assets- Computer Software</b>				
<b>COST</b>				
Opening balance as at the beginning of the Year	140,121	133,831	94,219	91,068
Exchange difference	9	3,165	-	-
<b>ADDITIONS</b>	120	4,964	-	3,087
<b>Balance as at 31 March</b>	<b>140,250</b>	<b>141,960</b>	<b>94,219</b>	<b>94,155</b>
<b>Accumulated Amortisation</b>				
Opening balance as at the beginning of the Year	128,668	116,780	86,399	76,424
Exchange difference	9	3,005	-	-
Charge for the Period	2,927	3,268	2,494	2,862
			-	-
<b>Balance as at 31 March</b>	<b>131,604</b>	<b>123,054</b>	<b>88,893</b>	<b>79,285</b>
<b>Carrying Amount as at the end of the Period</b>	<b>8,684</b>	<b>18,906</b>	<b>5,326</b>	<b>14,869</b>
Current				
Non-Current	8,684	18,906	5,326	14,869
<p>The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.</p> <p>The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.</p>				
<b>13 Investment Properties/Capital work inprogress</b>				
Opening balance as at 1 January	621,919	612,881	505,000	495,962
Addition during the period	-	-	-	-
Disposal	-	-	-	-
Fair value Gain	-	-	-	-
<b>Balance as at 31 March</b>	<b>621,919</b>	<b>612,881</b>	<b>505,000</b>	<b>495,962</b>
Current				
Non-Current	621,919	612,881	505,000	495,962

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

14

THE GROUP 2021	PROPERTY, PLANT AND EQUIPMENT							TOTAL =N='000
	LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	PLANTS AND MACHINERY	LIBRARY	
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2021	494,404	385,981	714,465	349,329	110,356	78,973	241	2,133,749
Exchange Difference	-	7,568	8,819	5,324	5,568	5,586	-	32,865
Addition during the period	-	8,886	570	817	50	584	-	10,906
Transfer to Investment Property	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
<b>Closing Balance as at March 31 2021</b>	<b>494,404</b>	<b>402,435</b>	<b>723,853</b>	<b>355,470</b>	<b>115,974</b>	<b>85,143</b>	<b>241</b>	<b>2,177,520</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2021	-	191,437	617,471	330,617	103,750	69,630	240	1,313,145
Exchange Difference	-	6,768	6,687	4,859	2,626	3,047	-	23,987
Charged for the period	-	3,468	18,757	2,507	1,047	558	-	26,338
Disposal	-	-	-	-	-	-	-	-
<b>Closing Balance as at March 31, 2021</b>	<b>-</b>	<b>201,674</b>	<b>642,916</b>	<b>337,983</b>	<b>107,423</b>	<b>73,236</b>	<b>240</b>	<b>1,363,470</b>
<b>Carrying Amount as at March 31, 2021</b>	<b>494,404</b>	<b>200,762</b>	<b>80,938</b>	<b>17,487</b>	<b>8,552</b>	<b>11,907</b>	<b>1</b>	<b>814,051</b>
<b>Carrying Amount as at March 31, 2020</b>	<b>491,404</b>	<b>200,151</b>	<b>130,857</b>	<b>18,549</b>	<b>7,055</b>	<b>9,503</b>	<b>1</b>	<b>857,520</b>
<b>GROUP 2020</b>								
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2020	491,404	380,413	753,203	330,075	103,250	75,033	241	2,133,619
Exchange difference	-	(1,502)	(3,532)	(1,446)	(1,635)	(296)	-	(8,411)
Addition during the period	-	-	-	5,394	495	-	-	5,889
Disposal	-	-	-	-	-	-	-	-
<b>Closing Balance as at March 31, 2020</b>	<b>491,404</b>	<b>378,911</b>	<b>749,671</b>	<b>334,023</b>	<b>102,110</b>	<b>74,737</b>	<b>241</b>	<b>2,131,097</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2020	-	180,666	603,345	317,005	95,517	66,975	240	1,263,748
Exchange difference	-	(3,362)	(4,652)	(3,652)	(1,475)	(2,326)	-	(15,467)
Charge for the period	-	1,456	20,121	2,122	1,013	585	-	25,297
Disposal	-	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>-</b>	<b>178,760</b>	<b>618,814</b>	<b>315,475</b>	<b>95,055</b>	<b>65,234</b>	<b>240</b>	<b>1,273,578</b>
<b>Carrying Amount as at March 31, 2020</b>	<b>491,404</b>	<b>200,151</b>	<b>130,857</b>	<b>18,549</b>	<b>7,055</b>	<b>9,503</b>	<b>1</b>	<b>857,520</b>
<b>Carrying Amount as at March 31, 2019</b>	<b>490,962</b>	<b>207,394</b>	<b>29,773</b>	<b>152,090</b>	<b>29,416</b>	<b>49,540</b>	<b>1</b>	<b>959,175</b>

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

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

14 COMPANY 2021	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2021	494,404	250,986	401,098	170,980	45,617	27,959	241	1,391,284
Addition during the period	-	8,886	570	750	50	584	-	10,839
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2021	494,404	259,873	401,667	171,730	45,667	28,543	241	1,402,124
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2021	-	69,128	356,830	161,992	43,992	21,551	240	653,734
Charged for the period	-	3,255	13,058	1,037	272	550	-	18,172
Less:Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2021	-	72,383	369,888	163,029	44,264	22,101	240	671,905
Carrying Amount as at March 31,2021	494,404	187,489	31,780	8,701	1,403	6,441	1	730,218
Carrying Amount as at March 31, 2020	491,404	185,623	89,976	7,893	2,252	7,478	1	784,627
	PROPERTY, PLANT AND EQUIPMENT							
COMPANY 2020	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2020	491,404	250,986	467,939	167,023	45,450	30,605	241	1,453,648
Addition during the period	-	-	-	1,639	-	-	-	1,639
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2020	491,404	250,986	467,939	168,662	45,450	30,605	241	1,455,287
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2020	-	64,109	362,335	159,732	42,902	22,547	240	651,864
Charge for the period	-	1,255	15,629	1,037	296	580	-	18,796
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31,2020	-	65,364	377,964	160,769	43,198	23,127	240	670,660
Carrying Amount as at March 31,2020	491,404	185,623	89,976	7,893	2,252	7,478	1	784,627
Carrying Amount as at March 31, 2019	490,962	186,715	166,283	9,471	3,364	10,155	1	866,951

- There are no other lease asset included in the Company's property,plants and equipments apart from leasehold land as at 31 March 2021
- 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 period and effected before period end. This did not give room for classification as held for sale on the face of statement of Financial Position
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REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>15 Statutory Deposits</b>				
Opening balance	424,110	406,436	300,000	300,000
Exchange difference	189	(10,343)	-	-
Movement	-	22,222	-	-
Carrying Amount as at the end of the Period	<b>424,299</b>	<b>418,315</b>	<b>300,000</b>	<b>300,000</b>
Current	424,299			
Non-Current	424,299	418,315	300,000	300,000
<b>16 Insurance Contract Liabilities</b>				
Provision for unearned premium	1,467,822	2,000,888	1,165,025	1,287,782
Provision for outstanding claims	788,892	737,390	282,983	580,528
Incurred But Not Reported (IBNR)	1,333,401	885,706	1,185,695	885,543
	<b>3,590,115</b>	<b>3,623,984</b>	<b>2,633,703</b>	<b>2,753,853</b>
Current	3,590,115	3,623,984	2,633,703	2,753,853
Non-Current				
<b>Allocation of Asset To Policy holders fund</b>				
Cash and Cash Equivalents	1,640,561	2,569,329	1,078,143	2,280,112
Reinsurance asset	1,985,059	-	976,897	-
FGN Treasury bills/bond	(35,505)	1,054,655	578,663	473,741
	<b>3,590,115</b>	<b>3,623,984</b>	<b>2,633,703</b>	<b>2,753,853</b>

The company does not make provision for premium deficiency. This is because all classes of business in which the company is involved report a profit i.e the premium written is in excess of claims incurred.

REGENCY ALLIANCE INSURANCE PLC  
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	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>17 Trade Payables</b>				
Due to Treaty Reinsurer	6,525	-	6,525	-
Deposit and Other Accounts- (-Ric Microfinance Bank)	19,552	18,684	-	-
	<b>26,077</b>	<b>18,683</b>	<b>6,525</b>	<b>-</b>
Current	26,077	18,683	6,525	-
Non-Current	-	-	-	-
	-	-	-	-
<b>18 Provision and Other Payables</b>				
CBN MSME Dev't Fund	21,000	21,591	-	-
(b). Others Provision and Payable	740,389	474,654	164,999	108,825
	<b>761,389</b>	<b>496,245</b>	<b>164,999</b>	<b>108,825</b>
<b>Current</b>	<b>740,389</b>	<b>474,654</b>	<b>164,999</b>	<b>108,825</b>
<b>Non-Current</b>	<b>21,000</b>	<b>21,591</b>	<b>-</b>	<b>-</b>
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.				
<b>19 Pension Benefits Obligations</b>				
Balance as at the beginning of the year	3,013	3,007	3,013	3,007
Charge to Income Statement	8,914	9,002	8,914	9,002
	<b>11,928</b>	<b>12,009</b>	<b>11,928</b>	<b>12,009</b>
Benefit Paid During the Period	(3,036)	(3,007)	(3,036)	(3,007)
<b>Balance as at 31 March</b>	<b>8,891</b>	<b>9,002</b>	<b>8,891</b>	<b>9,002</b>
Current	8,891	9,002	8,891	9,002
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.				
<b>20 Income Tax Liabilities</b>				
<b>a Per Statement of Profit or Loss and Comprehensive Income</b>				
<i>Income Tax Expense for the Period</i>				
Income Tax, based on current results	86,201	37,688	53,943	16,711
Education Tax	1,262	1,264	1,256	1,256
	<b>87,463</b>	<b>38,952</b>	<b>55,199</b>	<b>17,967</b>
National Fiscal Stabilisation Levy	1,203	4,155	-	-
Information Technology Levy	3,665	1,632	3,665	1,632
<b>Charged for the Period</b>	<b>92,331</b>	<b>44,739</b>	<b>58,864</b>	<b>19,599</b>
Movement in deferred tax asset	-	(8,334)	-	-
Deferred Income Tax movement (note 21)	(46,456)	14,325	(21,515)	14,325
	<b>45,875</b>	<b>50,729</b>	<b>37,349</b>	<b>33,924</b>
<b>b Per Statement of Financial Position</b>				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	225,833	262,322	201,499	214,085
Charge for the Period	92,331	44,739	58,864	19,599
Tax Paid	-	(49,733)	-	(33,367)
Translation difference	(2,305)	(7,316)	-	-
Balance as at 31 March	<b>315,859</b>	<b>250,012</b>	<b>260,363</b>	<b>200,318</b>
Current	315,859	250,012	260,363	200,318
Non-Current	-	-	-	-
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.				
<b>21 Deferred Tax Liabilities</b>				
Balance as at 1 January	93,998	99,500	101,077	99,500
Movement during the Period	(46,456)	5,991	(21,515)	14,325
Translation difference	(2,085)	-	-	-
	<b>45,457</b>	<b>105,491</b>	<b>79,562</b>	<b>113,825</b>
Transfer to Deferred Tax Asset	-	(8,333)	-	-
<b>Balance as at 31 March</b>	<b>45,457</b>	<b>97,155</b>	<b>79,562</b>	<b>113,825</b>
<b>22 Deposit For Shares</b>				
Balance as at 1 January	245,000	-	245,000	-
Addition during the Period	-	-	-	-
<b>Balance as at 31 March</b>	<b>245,000</b>	<b>-</b>	<b>245,000</b>	<b>-</b>



REGENCY ALLIANCE INSURANCE PLC  
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	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>23 Share Capital</b>				
Share capital comprises:				
<b>Authorised Share Capital</b>				
12,000,000,000 Ordinary shares of 50k each	6,000,000	6,000,000	6,000,000	6,000,000
Issued and fully Paid Share Capital				
6,668,750,000 Ordinary shares of 50k each	3,334,375	3,334,375	3,334,375	3,334,375
<b>24 Contingency Reserves</b>				
<b>Balance as at 1 January</b>	1,866,521	1,670,226	1,466,878	1,341,161
Transfer from retained earnings	85,576	61,500	76,630	40,107
<b>Balance as at 31 March</b>	<b>1,952,097</b>	<b>1,731,726</b>	<b>1,543,508</b>	<b>1,381,268</b>
<b>24(b). Analysis of Contingency Reserve</b>				
<b>Group</b>				
<b>Gross Premium Written</b>	<b>2,165,115</b>	<b>3%</b>	<b>64,953</b>	<b>61,500</b>
<b>Net Profit (Profit After Tax)</b>	427,881	<b>20%</b>	85,576	<b>43,707</b>
				-
<b>Company</b>				
<b>Gross Premium Written</b>	<b>1,438,468</b>	<b>3%</b>	<b>43,154</b>	<b>40,107</b>
Net Profit (Profit After Tax)	383,150	<b>20%</b>	76,630	<b>36,643</b>
				-
				-
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.				
<b>25 Retained Earnings</b>				
<b>Balance as at 1 January</b>	1,201,684	772,225	1,528,051	1,021,793
Transfer from Statement of profit or loss	417,721	203,224	383,150	183,216
Transfer to contingency reserve	(85,576)	(61,500)	(76,630)	(40,107)
Transfer from fair value reserve	-	-	-	-
<b>Balance as at 31 March</b>	<b>1,533,830</b>	<b>913,949</b>	<b>1,834,571</b>	<b>1,164,902</b>
<b>26 Fair Value Reserves</b>				
Balance as at 1 January	7,769	10,226	-	3,388
Fair value changes in Value of Unquoted Shares	317	(740)	-	-
Income tax relating to component of fair value change	(95)	222	-	-
<b>Balance as at 31 March</b>	<b>7,991</b>	<b>9,709</b>	<b>-</b>	<b>3,388</b>
<b>27 Other Reserves-Foreign Exchange Translation Reserves</b>				
<b>Balance as at 1 January</b>	63,387	(22,610)	-	-
Movement	52,221	92,069	-	-
<b>Balance as at 31 March</b>	<b>115,608</b>	<b>69,459</b>	<b>-</b>	<b>-</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>28 Gross Premium Written</b>				
General Accident	170,331	151,253	109,648	90,570
Oil/Gas	755,479	442,507	755,479	442,507
Fire	239,006	248,953	87,005	99,932
Motor	531,954	670,871	165,182	311,291
Aviation	128,884	79,883	128,884	79,883
Bond	64,083	69,294	1,238	7,681
Engineering	207,901	170,914	149,155	113,320
Marine	36,696	189,479	36,696	189,479
Emp/Liability	30,780	26,854	5,181	2,239
<b>Total</b>	<b>2,165,115</b>	<b>2,050,007</b>	<b>1,438,468</b>	<b>1,336,901</b>
<b>30(a). Gross Premium Written</b>	2,165,115	2,050,007	1,438,468	1,336,901
Change in UPR	(120,890)	(186,317)	9,101	(58,168)
<b>Gross premium Income</b>	<b>2,044,225</b>	<b>1,863,690</b>	<b>1,447,568</b>	<b>1,278,733</b>
<b>29 Gross Premium Income</b>				
General Accident	288,059	226,235	191,994	132,055
Oil/Gas	415,215	362,688	415,215	362,688
Fire	166,861	142,683	63,681	41,526
Motor	425,405	390,326	225,830	194,664
Aviation	82,258	74,381	82,258	74,381
Bond	68,896	73,792	1,913	8,122
Engineering	271,046	236,596	207,966	174,752
Marine	295,175	327,337	256,746	289,662
Emp/Liability	31,309	29,653	1,966	885
<b>Total</b>	<b>2,044,225</b>	<b>1,863,690</b>	<b>1,447,568</b>	<b>1,278,733</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>30 Reinsurance Expenses</b>				
General Accident	67,126	89,343	53,169	50,300
Oil/Gas	111,443	55,573	111,443	55,573
Fire	27,280	54,573	12,319	12,904
Motor	95,277	30,783	10,920	14,855
Aviation	25,331	33,775	10,877	33,775
Bond	14,354	6,997	842	2,424
Engineering	62,964	68,097	62,964	56,224
Marine	91,068	155,286	99,997	147,436
Emp/Liability	269	15,878	269	49
<b>Total</b>	<b>495,111</b>	<b>510,306</b>	<b>362,799</b>	<b>373,541</b>
<b>31 Fees and Commission Income</b>				
General Accident	3,053	1,133	959	1,130
Oil & Gas	-	-	-	-
Fire	7,055	8,413	1,811	496
Motor	9,625	976	1,190	689
Aviation	-	-	-	-
Bond	2,168	572	-	-
Engineering	2,790	2,220	1,169	1,334
Marine	476	1,008	476	337
Emp/Liability	589	3,957	-	-
<b>Total</b>	<b>25,756</b>	<b>18,279</b>	<b>5,604</b>	<b>3,987</b>
<b>32 Claim Expenses (Gross)</b>				
Current Year Claim Paid	827,883	398,631	611,610	63,039
(Increase)/decrease in Outstanding Claim	(474,795)	112,412	(329,002)	377,318
Outstanding Claim -IBNR	342,140	201,659	-	-
<b>Gross Claim Incurred</b>	<b>695,229</b>	<b>712,702</b>	<b>282,607</b>	<b>440,358</b>
<b>33 Claim Recovered from Reinsurance</b>				
Reinsurance Receipt on Claim Paid/Salvage	38,542	155,114	3,341	2,170
Changes In Reinsurance Share of Outstanding Claim	186,654	171,690	-	171,690
	<b>224,920</b>	<b>326,804</b>	<b>3,066</b>	<b>173,860</b>
<b>34 Underwriting Expenses</b>				
a Acquisition Cost	181,088	189,188	126,255	85,658
b Maintenance Cost	46,957	43,055	46,957	43,055
	<b>228,044</b>	<b>232,243</b>	<b>173,212</b>	<b>128,713</b>
Acquisition cost is commission expenses on policies issued by the company ,while maintenance cost includes engineering ,surveyor and superintending fees.				
<b>a Acquisition cost</b>				
General Accident	34,237	59,497	28,769	40,113
Oil & Gas	19,210	3,439	9,057	3,439
Fire	8,062	16,991	8,062	4,884
Motor	28,651	40,759	28,651	145
Aviation	11,983	7,733	8,533	7,733
Bond	1,796	7,829	383	533
Engineering	23,585	29,025	22,416	15,226
Marine	45,876	19,061	19,993	13,408
Emp/Liability	391	4,854	391	177
<b>Total</b>	<b>181,088</b>	<b>189,188</b>	<b>126,255</b>	<b>85,658</b>
<b>b Maintenance cost</b>				
General Accident	15,659	5,500	15,659	5,500
Oil & Gas	9,607	17,933	9,607	17,933
Fire	2,735	3,177	2,735	3,177
Motor	5,719	9,177	5,719	9,177
Aviation	6,178	2,502	6,178	2,502
Bond	51	230	51	230
Engineering	4,789	2,382	4,789	2,382
Marine	2,036	2,096	2,036	2,096
Emp/Liability	182	58	182	58
<b>Total</b>	<b>46,957</b>	<b>43,055</b>	<b>46,957</b>	<b>43,055</b>

REGENCY ALLIANCE INSURANCE PLC  
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	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>35(a) Interest Income</b>				
Interest on loan & advances	7,517	7,698	-	-
Interest on Fixed Deposit	336	2,023	-	-
Management Fees	13		-	-
Fee Income - Enterprise	867		-	-
	<b>8,733</b>	<b>9,721</b>	-	-
<b>35(b) Interest Expense</b>				
Fixed Deposit	204	3,314	-	-
Savings Account	41	62	-	-
	<b>245</b>	<b>3,376</b>	-	-
<b>36 Net Trading Income</b>				
Turnover	3,620	3,562	-	-
Cost of sales	(1,761)	(1,745)	-	-
	<b>1,860</b>	<b>1,817</b>	-	-
This represents net trading income on sale of vehicle tracker by subsidiary Ric Technologies Limited.				
<b>37 Finance Income-(Finance Lease Rental Income)</b>	<b>8,042</b>	<b>8,602</b>	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporate body as well as individual, all lease agreement are for period of one year.				
<b>38 Finance Cost</b>	<b>2,265</b>	<b>2,022</b>	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana Ltd				
<b>39 Investment Income</b>				
Income from statutory Deposit	3,157	21,914	3,157	21,914
Income from placement with Financial Institution With Maturity < 90 days	72,041	62,853	41,877	32,885
Income from placement with Financial Institution With Maturity > 90 days	55,674	45,974	45,500	45,511
Dividend Received	653	580	653	580
	<b>131,524</b>	<b>131,321</b>	<b>91,188</b>	<b>100,891</b>
<b>39.(a)Analysis of Investment Income</b>				
(i) Investment Income Attributable to Policyholders' Fund	72,041	62,853	41,877	32,885
(ii) Investment Income Attributable to Shareholders'Fund	59,484	68,468	49,310	68,006
	<b>131,524</b>	<b>131,321</b>	<b>91,188</b>	<b>100,891</b>
In line with NAICOM Prudential Guidline: Portion of Investment Income artributable to policyholder's fund and those artributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income				
<b>40 Other operating Income</b>				
Rental Income	242	6,350	-	6,350
Interest Income (Staff Loan)	1,402	429	33	40
Sundry Income	1,770	3,456	40	
Realised gain/(Loss) on PPE	-	3,333	-	3,333
	<b>3,414</b>	<b>13,567</b>	<b>73</b>	<b>9,722</b>
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees,SMS,ATM,returned cheque e.t.c. Income from subsidiary 'Regency Nem Insurance Limited Ghana Oil & Aviation Pool'.				
<b>41 Net gain Or (Loss) in Financial Assets</b>				
Exchange gain or (Loss)	-	1,846	-	1,150
Realised Gain/(loss) in Financial assets (Note 5.4e)	(204)	1,268	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	(36,401)	(144,007)	(36,219)	(143,611)
<b>Balance at the end of the Period</b>	<b>(36,605)</b>	<b>(140,893)</b>	<b>(36,219)</b>	<b>(142,461)</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>42 Employee Benefit Expenses</b>				
Salaries and Wages	193,881	181,798	82,854	81,314
Medical Expenses	5,696	3,396	5,696	3,395
Staff Training	5,335	14,260	2,553	8,757
Pension contribution cost	9,471	9,253	8,914	9,002
Staff Welfare	3,329	2,023	3,026	2,023
	<b>217,712</b>	<b>210,730</b>	<b>103,044</b>	<b>104,491</b>
<b>43 Other Operating Expenses</b>				
Motor Running Expenses	21,556	23,156	8,980	9,143
Depreciation & Amortization	28,305	28,553	21,666	21,658
Advert/Marketing Expenses	39,686	44,288	28,501	27,864
Office Repairs & Maintenance Expenses	33,763	33,882	7,998	5,752
Professional fees	14,264	16,193	8,879	8,699
Subscription & Fees	21,845	23,574	5,106	4,970
Director's Emolument	4,205	1,020	650	700
Electricity/Generator Maintenance	11,954	7,766	9,277	7,400
Transport & Travelling	18,293	17,734	10,938	8,782
Printing & stationery	14,169	14,323	10,261	9,942
Statutory Annual Dues and Levies	36,608	33,069	31,395	33,069
Rent	27,213	27,601	3,525	2,675
Insurance Expenses	5,142	5,308	5,055	4,750
Telephone Expenses	2,880	3,032	2,843	2,948
Postages	1,012	217	1,012	217
Contract Service Expenses	9,931	8,818	8,268	8,280
Bank charges	3,718	2,723	2,812	2,618
Newspaper & Periodicals	1,367	117	557	98
Entertainment Expenses	2,513	992	1,395	927
Donations	20	-	-	-
	<b>298,445</b>	<b>292,365</b>	<b>169,119</b>	<b>160,490</b>
43.(i) Depreciation (note 14)	25,378	25,285	19,172	18,796
43.(ii) Amortisation (note 12)	2,927	3,268	2,494	2,862
	<b>28,305</b>	<b>28,553</b>	<b>21,666</b>	<b>21,658</b>
<b>44 PROFIT BEFORE TAX</b>				
This is stated after charging:				
Depreciation & Amortization	28,305	28,553	21,666	21,658
Director's Emolument	4,205	1,020	650	700
Auditor's Remuneration	-	-	-	-
<b>45 BASIC &amp; DILUTED EARNINGS PER SHARE</b>				
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 period.				
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.				

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UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	THE GROUP		THE COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Profit for the Period	427,881	218,537	383,150	183,216
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)	6.42	3.28	5.75	2.75
<b>46 DIRECTORS AND EMPLOYEES</b>				
i The average number of full time persons employed during the year were as follows:				
	Number	Number	Number	Number
Management	57	59	38	43
Senior Staff	29	29	11	12
Junior Staff	130	126	58	59
	<b>216</b>	<b>214</b>	<b>107</b>	<b>114</b>
ii Directors' remuneration paid during the year is analysed as follows:				
Directors fees	-	-	-	-
Directors other entitlements	4,205	1,020	650	700
Directors emolument	<b>4,205</b>	<b>1,020</b>	<b>650</b>	<b>700</b>
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	<b>217,712</b>	<b>210,730</b>	<b>103,044</b>	<b>104,491</b>
<b>47 Comparative</b>				
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.				
<b>48 Security Trading Policy</b>				
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.				
<b>Shareholding Structure/Free Float Status</b>				
	Direct/Indirect	% Unit	Direct/Indirect	% Unit
<b>Directors</b>	<b>2021 N'000</b>		<b>2020 N'000</b>	
MR. BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
MR. CLIEM BAIYE	-	0.00%	1,000	0.01%
DR. SAMMY OLANIYI	43,580	0.65%	44,955	0.67%
MR. KEHINDE OYADIRAN	206	0.00%	206	0.00%
ALEXANDER-REISSE CONSULTING LTD	633,531	9.50%	633,531	9.50%
SUB-TOTAL	1,466,647	21.99%	1,469,022	22.03%
<b>FREE FLOAT</b>	<b>5,202,103</b>	<b>78.01%</b>	<b>5,199,728</b>	<b>77.97%</b>
PAID UP SHARE CAPITAL	6,668,750	100.00%	6,668,750	100.00%
<b>Declaration</b>				
Regency Alliance Insurance Plc with a free float percentage of 78.01% as at March 31, 2021, complied with The Exchange's free float requirements for companies listed on the Main Board.				