

STANDARD ALLIANCE INSURANCE PLC

**MANAGEMENT ACCOUNTS FOR THE
PERIOD ENDED MARCH 31, 2019**

STANDARD ALLIANCE INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

		Company	Company
		31.Mär.19	31.Dez.18
ASSETS	NOTES	N'000	N'000
Cash and Cash Equivalents	3	1,490,720	1,336,087
Financial Assets	4		
- <i>At fair value through profit or loss</i>		67,183	65,020
- <i>At Amortised Cost</i>		118,208	117,778
- <i>At fair value through OCI</i>		214,245	233,722
Trade Receivables	5	144,267	109,223
Reinsurance Assets	6	288,511	288,512
Deferred Acquisition Costs	7	76,661	76,661
Other Receivables and Prepayments	8	72,509	155,324
Investment Properties	10	3,934,589	3,934,589
Goodwill & Other Intangible Assets	12	3,630	5,879
Property, Plant and Equipment	13	6,119,712	6,144,399
Statutory Deposits	14	535,000	535,000
TOTAL ASSETS		13,065,235	13,002,194
LIAB. AND SHAREHOLDER S' EQUITY			
LIABILITIES			
Insurance Contract Liabilities	15	4,562,507	4,624,839
Investment Contract Liabilities		598,869	505,495
Trade Payables	16	85,736	153,037
Other Payables and Accruals	17	745,889	754,661
Borrowings	18	1,368,475	1,368,476
Finance Lease Obligation	19	13,488	13,488
Taxation	20	298,977	241,315
Deferred Tax Liabilities	21	549,417	548,289
TOTAL LIABILITIES		8,223,358	8,209,600
SHAREHOLDERS' EQUITY			
Ordinary Share Capital	22	6,455,515	6,455,515
Treasure Share	22.1	(2,852)	(2,853)
Share Premium	22.2	7,484,956	7,484,955
Contingency Reserve	24	1,857,128	1,845,766
Accumulated Loss	25	(14,258,360)	(14,290,965)
Revaluation Reserves	26	3,220,501	3,220,501
Fair Value Reserves	27	84,988	79,676
Total equity		4,841,877	4,792,595
LIABILITIES AND S/HOLDERS' EQUITY		13,065,235	13,002,195

Mr. Pius Uwagbai
Chief Finance Officer
FRC/2014/ICAN/00000005986

Mr. Oduniyi Odusi
Executive Director
FRC/2015/NSE/000000/8248

STANDARD ALLIANCE INSURANCE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 31 MARCH 2019

	Notes	Company	
		31.Mär.19 YTD N'000	31.Mär.18 YTD N'000
REVENUE			
Gross Premium written	27	531,976	1,253,704
Unearned premium		88,079	304,535
		620,055	1,558,239
Reinsurance premium expenses	28	- 50,145	- 111,159
Net premium income		569,910	1,447,080
Fees and Commission income	29	10,613	25,696
Net Underwriting income		580,523	1,472,776
Claims expenses	30	246,341	- 576,076
Claims exp.recoveries from reins.	-	9,669	92,240
Net Claims expenses		236,673	- 483,836
Underwriting expenses	31	197,098	- 357,198
Total underwriting expenses		433,770	- 841,034
Underwriting Profit		146,753	631,742
Investment income	32	9,116	41,430
Forex gain/loss		-	9,632
Operating expenses	34	- 57,696	- 195,791
Finance charges	35	-	- 19,243
FV gain/(loss) on Inv. Propty	10	-	-
Fair value loss on financial assets		-	-
Unrealised Fair value gains/(losses)	4.1	2,164	9,609
Profit before taxation		100,337	477,379
Income tax	20	- 13,797	- 64,523
Deferred tax	21	- 1,129	- 6,452
Profit after taxation		85,411	406,403
Other comprehensive income			
That may be reclassified to P or L			
Revaluation surplus on building		-	-
FV gains on quoted shares (FVOCI)	26	- 19,477	69,054
Total other comprehensive income		- 19,477	69,054
Total compre(loss) income for the yr		65,934	475,457
EPS : Basic/Diluted (Kobo)		0.78	3.70

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENT FOR PERIOD ENDED MARCH 31, 2018
STATEMENT OF CHANGES IN EQUITY

	Capital N'000	Shares N'000	Premium N'000	Reserve N'000	Reserve N'000	Reserve N'000	Earnings N'000	Total N'000
At 1 January 2018	6,455,515	(2,853)	7,484,955	3,220,501	104,465	1,611,279	(13,862,287)	5,011,575
Profit for the year	-	-	-	-	-	-	406,196	406,196
Transfer to Contingency reserve	-	-	-	-	-	12,537	(12,537)	-
FV gain on quoted shares(AVFS)	-	-	-	-	-	-	-	-
Additions to Share Capital	-	-	-	-	-	-	-	-
Share Capital restructuring	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-
Property revaluation	-	-	-	-	-	-	-	-
Transfers for the year	-	-	-	-	69,054	-	-	69,054
At March 31, 2018	6,455,515	(2,853)	7,484,955	3,220,500	173,519	1,623,816	(13,468,628)	5,486,825

	Share capital N'000		Premium N'000	Reserve N'000	Reserve N'000	Reserve N'000	Earnings N'000	Total N'000
At 1 January 2019	6,455,515	(2,852)	7,484,956	3,220,501	104,465	1,845,766	(14,290,977)	4,817,374
Profit for the year	-	-	-	-	-	-	85,411	85,411
Transfer to Contingency reserve	-	-	-	-	-	11,363	(11,363)	-
FV gain on quoted shares (AVFS)	-	-	-	-	-	-	-	-
Revaluation surplus on building	-	-	-	-	-	-	-	-
Allotment of treasury shares	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-
Transfers for the year	-	-	-	-	(19,477)	-	(41,431)	(60,908)
Total comp. income for the year	-	-	-	-	(19,477)	11,363	32,617	24,503
Transasction with owners	-	-	-	-	-	-	-	-
Issued share	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-	-
Balance 31 March 2019	6,455,515	(2,852)	7,484,956	3,220,501	84,988	1,857,129	(14,258,360)	4,841,877

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019
STATEMENT OF CASH FLOW

	Company 31.Mär.19	Company 31.Mär.18
	N'000	N'000
CASH-FIOWS FROM OPERATING ACTIVITIES		
Premium received from policy holders	496,932	1,177,138
Cash received on DA	271,838	344,161
Interest received on investments	13,630	46,581
Dividend received	3,512	-
Rent and sundry income	64	2,223
Other income	718	-
Claim paid (net of recoveries)	(142,544)	(411,322)
Fees and commission	10,613	25,696
Cash payments for reinsurance	(129,255)	(66,416)
Brokers commissions and allowances	(85,884)	(104,208)
Agents allowances and commissions	(10,725)	(94,371)
Cash pmt to employees, suppliers and others	(171,487)	(382,341)
Loans against policy	(407)	(208)
Staff Loan repayment	(630)	239
Cash withdrawals on DA	(178,464)	(324,112)
	77,911	213,060
Tax paid: Income tax	(3,753)	-
Value Added Tax (VAT)	-	-
NET O/FLOWS FROM OPERATING ACTIVITIES	74,158	213,060
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property plant and Equipment	-	1,050
Change in HTM Financial Asset	-	-
Purchase of Intangible assets	-	-
Investment in Financial Asset through P or L	-	-
Income from investment property	4,445	3,583
NET CASH INFLOWS FROM INVESTING ACTIVITIES	4,445	4,633
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance charges	-	(3,407)
Repayment of borrowing	-	-
Lease financing (net)	-	(4,321)
Repayment of Term Loan	-	(8,014)
NET CASH OUTFLOWS TO FINANCING ACTIVITIES	-	(15,742)
NET INC./(DEC) IN CASH AND CASH EQUIVALENTS	78,603	201,952
Cash and cash equivalent at 1 January	1,412,116	1,029,267
NET CASH AND CASH EQUIVALENTS AT 31 MARCH	1,490,719	1,231,214
NET CASH AND CASH EQUIVALENTS COMPRISE:		
Current and domiciliary accounts balances	126,591	320,206
Short term deposits - Local banks	1,364,128	911,013
	1,490,719	1,231,219

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019
NOTES TO THE FINANCIAL STATEMENTS

1 THE COMPANY- Please see the description presented on pages below

2 ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of these financial statements and which have been consistently applied over the periods are as fully disclosed

3 CASH AND CASH EQUIVALENTS

	Company 31.Mär.19 N'000	Company 31.Dez.18 N'000
Cash at hand	779	710
Current and Domiciliary accounts	125,813	304,878
Short term deposits with other Financial Institutions	1,364,128	1,030,499
	1,490,720	1,336,087

4 FINANCIAL ASSETS

At fair value through Profit or loss (Note 4.1)	67,183	65,020
At Amortised cost (Note 4.2)	118,208	117,778
At fair value through Other comprehensive income (OCI) (Note 4.3)	214,245	233,722
	399,636	416,520

4.1 Financial assets at fair value through Profit or loss

Quoted securities		
Cost	419,721	415,958
Additions	-	0
Treasury shares		
Fair value changes	- 352,538	- 350,938
Market value	67,183	65,020
	.	.
The fair value changes are further analysed thus:		
At 1 January	- 349,018	- 343,842
Fair value gains/(losses) during the year	-3,520	7,096
At 31 March	- 352,538	- 350,938

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

	Company 31.Mär.19 N'000	Company 31.Mär.19 N'000
4.2 Amortised Cost		
Staff debtors	1,302	2,554
Loan against policy	69,408	68,419
Treasury Bills	46,945	46,805
Agency Loan	553	0
	118,208	117,778
4.3 At Fair Value through OCI	31.Mär.19 N'000	31.Mär.19 N'000
Quoted shares in Transcorp Plc (Note 4.3.2)	214,245	233,722
	214,245	233,722
4.3.2 Quoted shares in Transcorp		
Cost		
At 1 January	120,835	120,835
Addition during the year	-	-
Disposal during the year	-	-
At 31 March	120,835	120,835
Fair Value Gain	93,410	112,887
Market Value	214,245	233,722
The fair value changes are further analysed thus:		
At 1 January	112,887	137,676
Fair value gain/(loss) realised on disposal	-	-
Fair value gain/(loss) during the year	-19,477	24,789
At 31 March	93,410	112,887

STANDARD ALLIANCE INSURANCE PLC
 FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31 2019
 NOTES TO THE FINANCIAL STATEMENTS

	Company 31.Mär.19 N'000	Company 31.Dez.17 N'000
5 TRADE RECEIVABLES		
Premium receivable		
Dues from insurance brokers	144,267	109,223
	144,267	109,223
6 REINSURANCE ASSETS		
Claims recoverable	244,151	190,412
Deferred reinsurance cost	44,360	98,100
	288,511	288,512
6.1 The movement in deferred reinsurance cost		
At 1 January	44,360	183,342
Additions during the year	-	630,247
Amortization for the year	-	715,489
Life	-	-
At March 31	44,360	98,100
7 DEFERRED ACQUISITION COSTS		
Motor	8,819	8,819
Aviation	261	261
Engineering	12,179	12,179
Fire	5,135	5,135
General Accident	9,020	9,020
Marine	3,230	3,230
Bond	185	185
Oil & Gas	498	498
Life	37,336	37,336
	76,661	76,661
The movement in deferred acquisition cost are:		
At 1 January	39,325	39,325
Additions during the year	-	0
Amortization for the year	-	-
Life	37,336	37,336
At March 31	76,661	76,661
8 OTHER RECEIVABLES AND PREPAYMENTS		
Prepayments	6,194	15,761
Loans and Receivables	-	2,056
Staff Debtors	2,945	-
Sundry	3,064	23,507
Inter Company Receivable	60,306	114,000
Deferred Expenses	-	-
	72,509	155,324

10 INVESTMENT PROPERTIES

At 1 January	3,934,589	3,824,589
Additions during the year	-	-
Disposal during the year	-	-
Changes in FV	0	110,000
At March 31	3,934,589	3,934,589
These comprise the following properties:		
Property on Plot 456, Cadastral Zone B13, Abuja	495,000	
250 Hecters of farmland at Mydumbi, Kaduna - Zaria	120,000	100,000
10 2 B/room Terrace hs and wing of 4 B/room duplex 6 storey lettable office complex	600,000 599,589	
11 units of '4-Bedroom terrace houses at New County	1,200,000	1,200,000
Property on No 1207, Yakubu Gowown Street, Abuja	920,000	
Fair value changes in Investment Property	-	
Life	-	2,524,589
Revaluation Surplus	-	110,000
	3,934,589	3,934,589

STANDARD ALLIANCE INSURANCE PLC
 FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019
 NOTES TO THE FINANCIAL STATEMENTS

	Company 31.Mär.19 N'000	Company 31.Dez.18 N'000
12 GOODWILL AND INTANGIBLE ASSET		
COMPUTER SOFTWARE COST		
AT 1 January	15,000	15,000
Additions-Goodwill arising from conversion MI	-	-
	15,000	15,000
AMORTISATION		
AT 1 January	9,120	4,898
Amortisation for the period	2,250	4,224
	11,370	9,122
CARRYING AMOUNT		
At March 31	3,630	5,879

The intangible asset above relate to the Company's accounting software packages (GIBS)

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019
NOTES TO THE FINANCIAL STATEMENTS

13 PROPERTY, PLANT AND EQUIPMENT

Company						31.Mär.19	31.Dez.18
	Land	Building	Motor vehicles	Furniture and fittings	Computer and other equipments	Total	Total
COST	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1/1/2019	1,700,433	4,533,067	831,060	226,994	446,005	7,737,559	7,593,806
Additions	-	-	-	-	-	-	0
Transfer from NCAHFS	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(19,929)
At March 31, 2019	1,700,433	4,533,067	831,060	226,994	446,005	7,737,559	7,573,877
DEPRECIATION							
At 1/1/2019	-	164,625	797,674	200,346	430,515	1,593,160	1,251,258
Charge for the year	-	8,817	10,152	2,263	3,455	24,687	198,149
Disposals	-	-	-	-	-	-	-19,929
At March 31, 2019	-	173,442	807,826	202,609	433,970	1,617,847	1,429,478
CARRYING AMOUNT							
At 31 March 2019	1,700,433	4,359,625	23,234	24,385	12,035	6,119,712	6,144,399
31 Dezember 2018	2,490,433	3,469,985	83,556	55,830	44,595	6,119,712	6,144,399

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

	Company 31.Mär.19 N'000	Company 31.Dez.18 N'000
14 STATUTORY DEPOSIT	535,000	535,000
This represents the mandatory deposit maintained with Central Bank of Nigeria in accordance with the Insurance Act CAP 117 LFN 2004 as a general business insurance company. The deposit is entirely non-current.		
15 INSURANCE CONTRACT LIABILITIES		
Unearned Premium reserve (Note 15.1)	2,218,903	939,019
Outstanding claims (Note 15.2)	2,343,604	3,685,820
	4,562,507	4,624,839
The insurance contract liabilities balances above are covered by the company's dedicated assets as thus		
Cash and cash equivalent (Note 3)	1,250,000	911,013
Financial assets (Note 4)	399,636	576,650
Investment Properties (Note 9)	2,202,055	2,072,888
PPE	375,816	729,288
Statutory Deposit	335,000	335,000
	4,562,507	4,624,839
INVESTMENT CONTRACT LIABILITIES		
Deposit Administration Fund	777,333	2,059,811
Withdrawals during the year	- 178,464	- 1,554,316
	598,869	505,495
15.1 Unearned Premium Reserve		
Aviation	1,401	4,379
Bond	933	32,520
Engineering	61,738	66,947
Fire	25,368	112,932
General Accident	42,852	100,264
Marine	16,051	245,192
Motor	73,679	97,855
Oil & Gas	44,119	105,762
Life	1,952,762	173,168
	2,218,903	939,019
15.2 Outstanding Claims		
Accrued Claims (Note 15.2.1)	2,271,981	2,120,728
Provision for claims (IBNR) (Note 15.2.2)	71,624	1,565,092
	2,343,605	3,685,820
15.2.1 Accrued Claims		
At 1 January	2,166,233	1,987,728
Reported claims in the current year	326,341	1,727,029
Claims paid during the current year	- 220,593	- 1,594,029
	2,271,981	2,120,728

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS	Company 31.Mär.19	Company 31.Dez.18
15.2.2 Claims incurred but not reported (IBNR)	N'000	N'000
At 1 January	71,624	1,565,092
	71,624	1,565,092
The breakdown of the outstanding claims per class of general business is:		
Aviation	105,556	73,477
Bond	62,204	18,375
Engineering	18,795	21,900
Fire	171,353	249,490
General Accident	334,549	285,643
Marine	82,098	48,029
Motor	105,329	34,576
Oil & Gas	460,321	415,783
Life	931,776	973,455
	2,271,981	2,120,728
16 TRADE PAYABLES		
Due to Reinsurers	85,736	153,037
17 OTHER PAYABLES AND ACCRUALS		
Due to Government Agencies	105,435	43,538
Rent received in advance (Note 17.1)	8,737	4,523
Due to Staff	125,879	80,025
Accrued Expenses	139,232	152,289
Unclaimed Dividend	2,935	2,476
Intercompany payable	60,306	80,613
Preference dividend payable (Note 17.2)	175,000	175,000
Others	128,365	216,197
	745,889	754,661
Included in the inter company payable was the sum of N60m due to Life from Non Life		
The above amounts are further analysed as:		
Current	570,889	579,661
Non-Current	175,000	175,000
	745,889	754,661

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

17 Rent received in advance

This is the rent received from the office space let out in the HO building and from the investment properties @ new co

	Company	Company
	8,737	4,523
17 Preference dividend payable		
At 1 January	175,000	175,000
Paid during the period		-
Due for the period	-	-
	175,000	175,000

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS	Company 31.Mär.19 N'000	Company 31.Dez.18 N'000
18 FINANCIAL LIABILITIES/BORROWINGS		
Daewoo Securities Bond (Note 18.1)	1,368,475	1,368,475
Term Loan(Note 18.2)	-	
	1,368,475	1,368,475
18.1 Daewoo Securities Facility		
Balance, at beginning of the year	1,368,475	1,368,475
Additions during the year(Exchange Rate Differential)	-	-
Interest due	-	-
Repayments during the period	-	-
Balance, at end of period	1,368,475	1,368,475
	N'000	N'000
18.2 First City Monument Bank Plc -Term Loan		
Balance, at beginning of the year	-	-
Repayments during the year	-	-
Balance, at end of period	-	-
The loan attracts interest at the rate of 18% per annum.		
Current maturities	-	-
Non-current maturities	-	-
	-	-

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENT FOR PERIOD ENDED MARCH 31, 2019
NOTES TO THE FINANCIAL STATEMENTS

	Company 31.Mär.19 N'000	Company 31.Dez.18 N'000
19 FINANCE LEASE OBLIGATIONS		
Balance, at beginning of the period	13,488	38,786
Additions during the period	-	-
Repayments during the period	-	(25,298)
Balance, at end of period	13,488	13,488
<p>The Company obtained lease facilities totalling =N=48,836,000 at 21% rate of interest from Diamond Bank to finance the acquisition of motor vehicles during 2013. These motor vehicles are included in the PPE of the Company as at March 31 2018. The rentals due as at March 31 are further analysed as follows.</p>		
Less than 3 months	3,685	3,285
Between 3 and 6 months	2,933	2,633
Between 6 and 12 months	3,124	911
Over 12 months	3,746	6,659
	13,488	13,488
20 Current income tax liabilities	N'000	N'000
Per Statement of comprehensive income		
Company income tax	13,270	74,934
Education tax	-	9,440
	13,270	84,374
Per Statement of Financial Position	N'000	N'000
<i>Balance at beginning of the year</i>		
Company income tax	269,638	224,615
Education tax	19,295	26,577
Tax expense for the year	288,933	251,192
Provisions for the year:		
Company income tax	13,797	74,934
Education tax	-	9,440
Information technology development levy	-	-
Overprovision in prior years	-	-
Payments during the year:		
Company income tax	(3,753)	(83,227)
Education tax	-	(11,024)
Information technology development levy	-	-

At 31 March 2018	298,977	241,315
21 DEFERRED TAX LIABILITIES		
At 1 January	548,288	382,004
Charge for the year (Note 21.1)	1,129	166,285
At 31 March 2018	549,417	548,289
21.1 Charge for the year		
Profitt or loss charge on timing differences of carrying amounts of taxable assets		
Tax recorded in other comprehensive income	1,129	166,285
	1,129	166,285
22 ORDINARY SHARE CAPITAL		
Authorised (Note 22.1)		
14,000,000,000 units of ordinary shares of 50k each	7,000,000	7,000,000
	7,000,000	7,000,000
Authorised Share Capital		
22.1 Issued and Fully Paid Share Capital:		
Ordinary shares		
- 12,911,030,586 units of ordinary shares	6,455,515	6,455,515
	-	-
	6,455,515	6,455,515
	6,455,515	6,455,515

The Company was granted a licence to operate a composite company in the first quarter of the year after a success with its subsidiary Standard Alliance Life Assurance Limited . Under the scheme of arrangement for the merger, 7 Life shares were exchanged for 5 shares in Standard Alliance Insurance Plc. This resulted in the creation of 917,85 Standard Alliance Insuranced Plc shares of 50k each. The effect of this reflected in note 22.1 above

22b SHARE PREMIUM		
Opening Balance	7,484,955	7,484,955
	7,484,955	7,484,955
	-	-
	7,484,955	7,484,955
	-	-
	7,484,955	7,484,955

Share premium comprises additional paid in capital in excess of the pair value. This reserve is not ordinarily available for distribution

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

	Company 31.Mär.19 N'000	Company 31.Dez.18 N'000
24 CONTINGENCY RESERVE		
Contingency reserve is provided for at the rate of 3% of the total premium or 20% of net profit (whichever is greater for the year) in accordance with section 22 (1)(b) of the Insurance Act 2003.		
At 1 January	1,845,766	1,711,579
Charge for the year	11,363	134,187
Post Merger Adjustment	-	-
	1,857,128	1,845,766
25 ACCUMULATED LOSS		
At 1 January	(14,290,977)	(13,552,146)
(Loss)/Profit for the year	85,411	(604,644)
Appropriation to contingency reserve	(11,363)	(134,187)
Prior year adjustment	(41,431)	-
	(14,258,360)	(14,290,977)
OTHER RESERVES		
Revaluation Reserve (Note 25.1)	3,220,501	3,220,501
Fair Value Reserve (Note 25.2)	84,988	79,676
	3,305,489	3,300,177
26 REVALUATION RESERVES		
At 1 January	3,220,501	3,200,501
Addition during the year(Note 12)	-	-
	3,220,501	3,200,501
27 FAIR VALUE RESERVE		
This is the net accumulated changes in fair value of OCI Fin. Assets sale assets.		
Further details are:		
At 1 Jan	104,465	104,465
Transfer to P or L during the year	-	-
Fair value loss	-19,477	24,789
	84,988	79,676

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

									Non Life 31-Mar-19	Life 31-Mar-19	Company 31-Mar-19	Company 31-Mar-18
27 GROSS PREM.INCOM	Aviation	Bonds	Engineering	Fire	General Accident	Marine	Motor Accident	Oil & Gas	N'000	N'000	N'000	N'000
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Premium written	261	26,846	20,859	129,656	25,947	12,224	57,202	22,190	295,186	236,790	531,976	1,253,704
Inward reins premium	-	-	-	-	-	-	-	-	-	-	-	-
	261	26,846	20,859	129,656	25,947	12,224	57,202	22,190	295,186	236,790	531,976	1,253,704
Movts in unexpired risks	-	-	-	-	-	-	-	-	-	88,079	88,079	304,535
Gross premium	261	26,846	20,859	129,656	25,947	12,224	57,202	22,190	295,186	324,869	620,055	1,558,239
28 REINSURANCE												
PREMIUM EXPENSES												
Expense	-	466	1,669	7,176	4,219	2,784	-	11,042	27,357	22,788	50,145	111,159

STANDARD ALLIANCE INSURANCE PLC
 FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019
 NOTES TO THE FINANCIAL STATEMENTS

	Company 31.Mär.19 N'000	Company 31.Mär.18 N'000
29 COMMISSION EARNED ON REINSURANCE		
Aviation	-	-
Bond	128	786
Engineering	459	2,321
Fire	1,974	4,026
General Accident	1,160	3,296
Marine	706	1,184
Motor	-	-
Oil & Gas	-	-
Life	6,186	14,083
	10,613	25,696
30 CLAIMS EXPENSES		
Claim paid	261,934	576,076
Increase in outstanding Claims (Note 14.2.1)	64,407	-
Increase/(Decrease)in Claims IBNR(Note 14.2.2)	-80,000	-
Gross claims incurred	246,341	576,076
31 UNDERWRITING EXPENSES		
Acquisition Cost		
Aviation	52.30	0
Bond	5,368	1,952
Engineering	5,133	900
Fire	33,826	9,085
General Accident	5,375	21,089
Marine	2,419	5,452
Motor	6,658	23,996
Oil & Gas	1,551	67,412
Life	35,632	85,579
	96,015	215,465
Maintenance Cost	101,083	141,733
Changes in Insurance Contract	-	-
	197,098	357,198
32 INVESTMENT INCOME		
Interest on deposits	13,459	41,430
Lease rental income	695	-
Dividend received	3,512	-
Sundry income	0	-
	17,666	41,430
Profit/Loss on Investment Contract	(8,614)	-
Investment Income on Annuity	-	-
Investment Income on Insurance Contract	-	-
Fair Value Gain on Investment Properties	-	-
Foreign Exchange difference	0	-
Unrealised Gain on Quoted Shares	-	-
Others	64	-
	9,116	41,430

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019
NOTES TO THE FINANCIAL STATEMENTS

	<u>Company</u>	<u>Company</u>
33 Loss/Gain on investment property disposal	-	-
	-	-
34 MANAGEMENT EXPENSES		
Salaries, Allowances and Other Staff Cost	63,809	136,546
Director fees and allowances	3,553	4,107
Insurance expenses	116	3,719
Rent and rates	2,021	5,597
Repairs and maintenance	10,911	27,547
Depreciation and amortisation	26,938	23,016
Professional fees	3,483	15,854
Bank charges	1,520	2,679
Printing and stationery	764	5,240
Advertisement	3,126	1,691
Books and periodicals	10	50
Telephone and postages	173	2,263
Supervisory levies	0	975
Staff training and development	0	6,585
Audit fee	-	-
Fines and Penalties	285	0
Travelling, outstation and hotel expenses	2,818	14,079
Corporate expenses	12,384	9,488
Others Administrative Expenses	1,366	35,520
Management Expenses Total	133,277	294,956
	-	0
Less - Allocation to Underwriting Expenses	(75,581)	(99,165)
	57,696	195,791
34a Depreciation and amortisation		
Depreciation	24,688	18,792
Amortisation of intangible assets	2,250	4,224
Deferred Expenses	-	-
	26,938	23,016
35 FINANCIAL CHARGES	Mär.19	Mär.18
	N'000	N'000
Bank interests	-	-
Lease charges	-	-
Interest expense	-	-
	-	-
35 PREMIUM RECEIPTS FROM POLICY HOLDERS	Mär.19	Mär.18
Premium due from policyholders at 1 January		
Gross Premium written in the year	531,976	1,253,704
	531,976	1,253,704
Less: Premium debts written off	-	
Premium due from policyholders at 31 December		
Premium receipts in the year	531,976	1,253,704

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

39 BUSINESS SEGMENT INFORMATION

The Company currently identifies product lines as its operating segments. These operating segments are monitored by the company's Managing Director who makes strategic decisions on the basis of segment operational needs and results. The Company operates principally in non life general insurance business. Its major products are aviation, fire engineering, general accident, marine, motor, bond, and oil and gas policies. The result of the segment operations for the year which include items directly attributable to each segment as well as those items that can be allocated on a reasonable basis are highlighted below

	General							Oil	Non Life	Life	Company	Company
	Aviation	Engineering	Fire	Accident	Marine	Motor	Bond	& Gas	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-18
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Premium Income												
Premium written	261	20,859	129,656	25,947	12,224	57,202	26,846	22,190	295,186	236,790	531,976	1,253,704
(Increase)/Decrease in Unearned premium	-	-	-	-	-	-	-	-	-	88,079	88,079	304,535
Gross Premium written in the year	261	20,859	129,656	25,947	12,224	57,202	26,846	22,190	295,186	324,869	620,055	1,558,237
Reinsurance premium expenses	- -	1,669 -	7,176 -	4,219 -	2,784	- -	466 -	11,042 -	27,357 -	22,788 -	50,145 -	111,159
Net premium written	261	19,190	122,480	21,728	9,440	57,202	26,380	11,148	267,829	302,081	569,910	1,447,078
Commission received on reinsurance	-	459	1,974	1,160	706	-	128	-	4,427	6,186	10,613	25,697
Underwriting income	261	19,649	124,454	22,888	10,146	57,202	26,508	11,148	272,256	308,267	580,523	1,472,775
Less Expenses											-	-
Claim paid	8,533	-	17,142	11,058	2,818	12,189	38,699	3,021	93,460	168,474	261,934	579,455
Dec/Inc in prov. For O/S Claims	10,717	7,981 -	31,504 -	7,467	9,558	20,714	- -	25,591 -	15,593	- -	15,593 -	3,379
Claims incurred but not reported (IBNR)	-	-	-	-	-	-	-	-	-	-	-	-
	19,250	7,981 -	14,362	3,591	12,376	32,903	38,699 -	22,571	77,867	168,474	246,341	576,076
Claims expenses recoveries from reinsurers	-	- -	7,637 -	2,032	-	-	-	-	9,669	- -	9,669 -	92,240
Net Claims expenses	19,250	7,981 -	21,999	1,559	12,376	32,903	38,699 -	22,571	68,199	168,474	236,673	483,836
Underwriting expenses												
Acquisition Cost	52	5,133	33,826	5,375	2,419	6,658	5,368	1,551	60,383	35,632	96,015	241,300
Maintenance Cost	23	1,807	11,233	2,248	1,059	4,956	2,326	1,850	25,502	75,581	101,083	115,899
Total underwriting expenses	75	6,940	45,059	7,623	3,478	11,614	7,694	3,401	85,884	111,213	197,097	357,199
Total Expenses	19,325	14,921	23,060	9,182	15,854	44,517	46,393 -	19,169	154,083	279,687	433,770	841,035
Underwriting profit	-	19,064	4,728	101,393	13,706 -	5,708	12,685 -	19,885	30,317	118,173	28,580	631,740