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**NIGER INSURANCE PLC.**  
(Since 1962) RC. 6484

# **NIGER INSURANCE PLC**

**MANAGEMENT ACCOUNT**

**COMPANY COMPOSITE STATEMENTS**

**OF FINANCIAL POSITIONS AS AT**

**30TH JUNE 2021**

**NIGER INSURANCE PLC  
MANAGEMENT ACCOUNT**

**COMPANY COMPOSITE STATEMENT OF FINANCIAL POSITION AS AT 30TH, JUNE 2021**

	Note	ACTUAL 2021 Composite N'000	AUDITED 2020 Composite N'000
<b>Assets:</b>			
Cash and cash equivalent	1	173,751	198,095
Investment securities available for sale	2.1	1,563,644	1,488,201
Investment securities held to maturity	2.2	331,486	543,274
Loans and receivables	2.3	1,786,353	381,342
Reinsurance assets	3	106,860	509,096
Deferred acquisition costs	4	30,179	18,912
Other receivables and prepayments	5	1,261	359,401
Investment in subsidiaries	6	73,753	73,753
Deferred tax asset	7	616,832	681,955
Investment properties	8	14,522,479	14,558,119
Intangible assets	9	25,879	25,880
Property, plant and equipment	10	2,155,830	2,122,164
Statutory Deposits	11	500,000	500,000
		<b>21,888,307</b>	<b>21,460,192</b>
<b>Liabilities:</b>			
Insurance contract Liabilities	12	11,267,279	10,707,918
Investment contract liabilities	13	1,025,094	921,243
Loans		2,480,000	2,480,000
Borrowings	14	242,425	236,773
Trade payables	15	252,097	252,096
Provision and other payables	16	2,962,553	2,807,377
Defined benefit obligation	17	1,000,845	803,530
Income tax liabilities	18	88,397	72,877
Deferred tax liabilities	19	1,598,435	1,553,055
		<b>20,917,125</b>	<b>19,834,871</b>
<b>Equity:</b>			
Issued and paid share capital	20	3,869,747	3,869,747
Share premium	21	791,491	791,491
Contingency reserve	22	3,272,941	3,294,929
Asset revaluation reserve	23	854,808	1,361,096
Fair value reserves	24	355,190	22,150
Defined benefit reserve	25	790,660	1,015,977
Deposit for shares	26	-	-
Retained earnings	27	(8,963,655)	(8,730,069)
Shareholders fund		<b>971,182</b>	<b>1,625,321</b>
Total liabilities and equity		<b>21,888,307</b>	<b>21,460,192</b>



**ADEMOLA SALAMI**  
**FRC/2013/ICAN/00000003468**

**CHIEF FINANCIAL OFFICER**

This Account was approved by the Board on the 29th July, 2021



**EDWIN IGBITI**  
**FRC/2013/CIIN/00000005551**

**CHIEF EXECUTIVE OFFICER**

**SECURITY TRADING POLICY CLAUSE**

In compliance with Rule 17.15 Disclosure in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Niger Insurance Plc (the Company) maintains effective Security Trading Policy which guides Directors, Audit Committee, Members, Employees and all Individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the Directors and other insiders and is not aware of any infringement of the policy during the period.

**MANAGEMENT ACCOUNTS**
**NIGER INSURANCE PLC**
**COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER ENDED 30TH JUNE, 2021**

		Q1 2021 APR-JUNE N'000	Q1 2020 APR-JUNE N'000	YTD 2021 JAN-JUNE N'000	YTD 2020 JAN-DEC N'000
Gross premium written	28	87,317	189,408	315,014	1,039,657
unearned premium		(6,232)	(3,308)	(26,655)	41,911
Gross premium income		<b>81,085</b>	<b>186,100</b>	<b>288,359</b>	<b>1,081,568</b>
Reinsurance/ co-insurance expenses	29	(7,483)	(11,647)	(14,966)	(91,457)
Net premium income		<b>73,602</b>	<b>174,453</b>	<b>273,393</b>	<b>990,111</b>
Fee and commission income	30	1,965	3,439	3,930	16,489
<b>Net underwriting income</b>		<b>75,567</b>	<b>177,892</b>	<b>277,323</b>	<b>1,006,601</b>
Claims expenses	31	(148,715)	265,584	(410,637)	1,050,509
Changes in insurance contract liability	31	(25,738)	(7,854)	(75,874)	(96,322)
Claims expenses recovered from reinsurance	31	-	(822)	-	(31,465)
<b>Net claim expenses</b>		<b>(174,453)</b>	<b>256,909</b>	<b>(486,511)</b>	<b>922,722</b>
Underwriting expenses	32	(12,438)	9,318	(25,213)	101,931
<b>Total underwriting expenses</b>		<b>(186,891)</b>	<b>266,227</b>	<b>(511,724)</b>	<b>1,024,653</b>
<b>Underwriting profit</b>		<b>(111,325)</b>	<b>(88,334)</b>	<b>(234,402)</b>	<b>(18,052)</b>
Investment / other operating income	33	101,603	72,208	10,421	468,458
Net realised gain on available for sale financial assets	33	0	-	6018	35,641
loss realised on disposal of investment property		-	(93,000)	-	3,086
Other operating income		(18,951)	-21,076	(47,833)	533,016
Management expenses	34	(309,139)	(320,984)	(803,761)	-3,061,371
Depreciation and amortisation	35	(15,944)	(12,973)	(63,777)	-57,186
<b>Net operating profit before tax</b>		<b>(353,756)</b>	<b>(358,187)</b>	<b>(1,133,334)</b>	<b>(2,096,409)</b>
Information technology levy		(8,636)	2,227	(21,333)	-
Income tax expense		(129,541)	44,535	(74,953)	(2,564)
<b>Profit after tax</b>		<b>(491,933)</b>	<b>(311,425)</b>	<b>(1,229,620)</b>	<b>(2,098,973)</b>
Transfer to contingency reserve		-	-	-	-
<b>Retained profit after tax transferred to reserve</b>		<b>(491,933)</b>	<b>(311,425)</b>	<b>(1,229,620)</b>	<b>(2,098,973)</b>
<b>Other comprehensive income</b>					
Gain on revaluation of property, plant and equipment					11,290
Appreciation on available for sale financial assets					-333,038
Gain on Retirement benefit					225,318.00
<b>Total comprehensive income for the year</b>		<b>(491,933)</b>	<b>(311,425)</b>		<b>(2,195,403)</b>
<b>Earnings per share</b>					
<b>Profit for the year attributable to ordinary equity holders</b>					
Basic		(4.57)	(4.63)		(27.12)
Diluted		(4.57)	(4.63)		(27.12)

**ADEMOLA SALAMI**  
**FRC/2013/CAN/00000003468**  
**CHIEF FINANCIAL OFFICER**

**EDWIN IGBITI**  
**FRC/2013/CIIN/00000005551**  
**CHIEF EXECUTIVE OFFICER**

**NIGER INSURANCE PLC**  
**STATEMENT OF CASH FLOWS AS AT 30TH JUNE, 2021**

	UNAUDITED 2021 N'000	UNAUDITED 2020 N'000
<b>Operating activities</b>		
Premium Received	315,014	605,877
Reinsurance Premium Paid	(15,111)	(38,024)
Withdrawal from DA during the year	-	(61,989)
Fees and Commission Received	2,137	3,871
Claims paid during the year (Including Surrender)	(241,284)	(750,457)
Claims paid recovered from Reinsurers	1,161	822
Other acquisition cost	(27,001)	(439,941)
Cash paid to and on behalf of employees	(77,933)	(2,628)
Other operating expenses	(93,377)	(843,619)
Tax paid	(6,878)	(15,000)
<b>Net cash outflow from operating activities</b>	<b>(143,272)</b>	<b>(1,541,088)</b>
<b>Investing activities</b>		
Disposal of Available for sale financial assets	50,000	531,972
Acquisition of Available for sale financial assets		-
Gain on disposal of financial assets		700,000
Held to maturity investment		208,985
Interest/other income	39,200	180,866
<b>Net cash outflow from investing activities</b>	<b>89,200</b>	<b>1,621,823</b>
<b>Finance activities</b>		
Borrowing	21,461	(22,041)
Deposit for shares		-
<b>Net cash used in servicing of finance</b>	<b>21,461</b>	<b>(22,041)</b>
Net cash used in servicing of finance	(32,611)	58,695
Cash and cash equivalent at the beginning	206,361	183,454
Cash and cash equivalent at the end	<b>173,750</b>	<b>242,149</b>



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**NIGER INSURANCE PLC**  
**STATEMENT OF CHANGE IN EQUITY**  
**AS AT 30TH JUNE, 2021**

	ORDINARY SHARE CAPITAL N'000	SHARE PREMIUM N'000	ASSETS REVALUATION RESERVE N'000	FAIR VALUE RESERVE N'000	STATUTORY CONTINGENCY RESERVE N'000	RETAINED EARNINGS N'000	TOTAL N'000
<b>COMPANY</b>							
<b>As at 1 January, 2021</b>	3,869,747	791,491	854,808	355,190	3,272,941	(8,491,690)	652,487
Reclassification							
Dividend paid							
Fair value/revaluation gain on assets							
Transfer from income statement						(471,965)	(471,965)
Transfer to contingency reserve							
<b>As at 30th June, 2021</b>	<b>3,869,747</b>	<b>791,491</b>	<b>854,808</b>	<b>355,190</b>	<b>3,272,941</b>	<b>(8,963,655)</b>	<b>180,522</b>



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**CHIEF EXECUTIVE OFFICER**

1 Cash and Cash equivalents

cash and cash equivalents comprise cash in hand, at the banks and investments in short term liquid instruments

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
This comprise;			
<b>Balance held with banks in Nigeria;</b>			
Cash at bank as at Mar 2021	97,824	65,757	163,581
Deposits	7,178	2,992	10170
<b>As at 31 March 2021</b>	105,002	68,749	173751
Cash at bank	100569.5759	54306.68933	154876.2652
Deposits	4432.42411	14442.31067	18874.73478
As at 30th June 2021	105,002	68,749	173,751

2 FINANCIAL INSTRUMENTS

The company's financial assets are summarised by measurement category as follows:

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Available for sale	199116.2069	1366708.918	1565825.125
<b>As at 31 March 2021</b>	199,116	1,366,709	1,565,825
Available for sale	214,500	1,140,685	1,355,185
<b>As at 30th June, 2021</b>	214,500	1,140,685	1,355,185

2.1 Investment securities available for sale

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Equity securities;			
Listed (5.1.1)	2,443,985	1,095,274	3,539,259
Unlisted (5.1.2)	264,597	1,320,510	1,585,107
	2,708,582	2,415,784	5,124,366
Less: impairment			
At January 2021	2,509,466	1,049,075	3,519,766
Addition during the period	-	-	-
write back charge for the year			46,339
Adjustment/reclassification			(7,647)
As at 31st March 2021	2,509,466	1,049,075	3,558,458
As at 31st March 2021	199,116	1,366,709	1,565,908

As at June2021

Listed	214,500	1,140,685	1,355,185
Unlisted	205,175	3,367	208,542
	419,675	1,144,052	1,563,727

Less: impairment

At January 2021	0	0	0
Charge for the period	-	-	-
reclassification	-	-	-
write back	-	-	-
	0	-	-
<b>As at 30th June 2021</b>	419,675	1,143,969	1,563,727

2.1 Movement in the cost of listed securities

At March,2020	2,444,135	1,084,206	3,528,341
Addition during the period		120	120
Disposal	-150	(82)	(232)
Fair value reclassification			-
<b>Reclassification</b>		10,000	10,000
<b>As at 31st March, 2021</b>	2,443,985	1,094,244	3538229
At April,2021	2443985	1094244	3538229
Addition during the period	-	-	0
Disposal		-	-
Fair value reclassification/Gain	-	4,254	4,254
Reclassification			-
As at 31 June 2021	2,443,985	1,098,498	3,542,483

2.2 Movement in the cost of unlisted securities

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January,2021	281,097	1,935,813	2,216,910
Addition during the period		-	-
write back charge for the year		0	-
Adjustment/reclassification		(10,000)	(10,000)
<b>Disposal during the year</b>			
As at 31st March, 2021	281,097	1,925,813	2206910
At April,2021	205175.4306	3366.66405	208542.0946
Addition during the period			
write back charge for the year			
Adjustment/reclassification			
Disposal during the year			
As at 31 March 2021	205175.4306	3,367	208,542

0  
0

## 2.2 Movement in the impairment of listed securities

	LIFE N'000	NON-LIFE N'000	COMP N'000
At March,2021	2350249.793	496923.7468	2847173.54
Addition during the period			0
<b>write back charge for the year</b>	<b>505</b>	<b>92,727</b>	<b>93,232</b>
Adjustment/reclassification			-
As at 31st March, 2021	2,350,755	589,651	2,940,406
<b>At April,2021</b>			
Addition during the period			
<b>write back charge for the year</b>			
Adjustment/reclassification			
<b>As at 30 June 2021</b>	<b>2,350,755</b>	<b>589,651</b>	<b>2,940,406</b>

## 2.2 Movement in the impairment of Unlisted securities

At March,2021	36385	636,207	672,592
Addition during the period			-
<b>write back charge for the year</b>	<b>129,973</b>	<b>(176,866)</b>	<b>(46,893)</b>
Adjustment/reclassification	(7,647)		(7,647)
As at 31st March, 2021	158,711	459,341	618,052
<b>At April,2021</b>	<b>158,711</b>	<b>459,341</b>	<b>618,052</b>
<b>Addition during the period</b>			
<b>write back charge for the year</b>			
Adjustment/reclassification			
As at 30th June 2021	158,711	459,341	618,052
 As at 31st March,2021	 2,350,867	 1,048,992	 3,558,458
 As at 30th June 2021	 2,509,466	 1,048,992	 3,558,458

The investments are carried at fair values by valuation method. The different levels have been defined as follows:

**Level 1- fair value measurements are those derived from quoted prices ( unadjusted) in active markets for identical assets or liabilities using the last bid prices.**

**Level-2- fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly(i.e) or indirectly (i.e. derived from prices; and**

**Level-3- fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).**

## 2.3 INVESTMENT SECURITY HELD TO MATURITY - LIFE BUSINESS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At March 2021	805292	0	805292
Addition during the year	334,254	-	334,254
Disposal during the year	(907,879)	-	(907,879)
Others held to maturity	170,115	39,888	210,003
As at 31st March	401,782	39,888	441,670
<b>At April 2021</b>	<b>331,486</b>	<b>-</b>	<b>331,486</b>
Addition during the year			
<b>Disposal during the year</b>			
<b>Others held to maturity</b>			
As at 30th June 2021	331,486	-	331,486

Held to maturity financial assets comprises of the following:

## 2.4 LOANS AND RECEIVABLES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
staff and agents loan	9,478	83,630	93,108
Loans to policy holders	288,535	-	288,535
	<b>298,012</b>	<b>83,630</b>	<b>381,642</b>
Current	89,036	30,622	-
No-current	208,976	53,008	261,984
As at 31st March 2021	<b>298,012</b>	<b>83,630</b>	<b>261,984</b>
 Staff and agents loan	 3350	 -	 3350
<b>Loans to policy holders/mortgage</b>	<b>Dec-89</b>	<b>-</b>	<b>Dec-89</b>
Other receivables	-	-	-
As at June 2021	291,885	-	291,885
Current			
Non-current			
As at 31 June 2021	<b>291,885</b>	<b>-</b>	<b>291,885</b>

2.5 LOANS TO POLICY HOLDERS -LIFE	44,368	44,276
Policy loan		297712
<b>Non- forfeiture regulation</b>		<b>9</b>
	297,721	297,721

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at March 2021	-	464,967.23	464,967
prepaid Reinsurance premium reserve(UPR)	-	-	-
Reinsurance share of outstanding claim reserve			
Incurred but not reported	-	-	0
<b>As at 31st March 2021</b>	<b>-</b>	<b>464,967</b>	<b>464,967</b>

	LIFE	NON-LIFE	COMPOSITE
<b>As at April 2021</b>			
<b>Reinsurance premium reserve(UPR)</b>		-	-
Reinsurance share of outstanding claim reserve			
Incurred but not reported		106,860	106,860
individual life			
<b>As at 30th June, 2021</b>	<b>-</b>	<b>106,860</b>	<b>106,860</b>

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
At the beginning of the year	-	30,179	30,179
Acquisition paid during the year	-	-	-
Charged to non-life revenue	-	-	-
As at 31st March,2021	0	30,179	30,179
Current		30,179	30,179
Non current			
		30,179	30,179
<b>At the beginning of the year 2021</b>	-	30,179	30,179
Acquisition paid during the year	0		
<b>Charged to non-life revenue</b>	0		
	-	30,179	30,179
Current		30,179	30,179
Non current			
As at 30th June, 2021		30,179	30,179

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Rent prepayment			
<b>Current Account</b>			
receivable from parties			
Deposit for shares with NIC Securities			
Other receivable (6.1)	269,934	13,809	283,743
Prepayment to suppliers/ Vendors	269,934	756,215	756,215
		770,024	1,039,958
<b>Current</b>	<b>269,934</b>	<b>770,024</b>	<b>1,039,958</b>
<b>Non-current</b>			
As at 31st March, 2021	269,934	770,024	1,039,958

Rent prepayment			-	rent from fidelity finance and ECOWAS
<b>Deposit for shares with NIC Securities</b>			-	
<b>other receivables</b>			-	
Prepayment to suppliers/ Vendors	1,261		1,261	
As at 31st March, 2021	1,261	-	1,261	
<b>Current</b>	<b>1,261</b>	<b>-</b>	<b>1,261</b>	
Non-current	1,261	-	1261	
As at 30th June, 2021				

	LIFE	NON-LIFE	COMPOSITE
NIC properties limited		4996	4996
<b>NIC securities &amp; trust limited</b>		68,757	68,757
<b>As at 31st March,2021</b>		73,753	73,753
<b>NIC properties limited</b>		4996	4996
NIC securities & trust limited		68,757	68,757
As at 30th June, 2021		73,753	73,753

All the subsidiaries are wholly owned by the company. The movements in the investments in the subsidiaries during the year.

6.1 Movement in the cost of investment in subsidiaries during the year

At beginning	Additions	Disposals	Total
N'000	N'000	N'000	N'000

NIC properties limited	0
NIC securities & trust limited	0
0	0

## 7 DEFERRED TAX ASSETS

The Company has a substantial deferred tax assets of N2,467,326,000 in its life business which arose from unrecouped losses and unrelieved capital allowances carried forward. However, 25% ( N616, 831, 500.00) of this amount is recognised in 2012 being an amount against which management believe there will be future profit to recoup.

## 8 INVESTMENT PROPERTIES

COMPANY	Life 2,021 N'000	Non- Life 2021 N'000	Company 2,021 N'000	Company 2,021 N'000
River Plaza - Plot 470, Abogo Largema Street, off Constitution road central Area, Abuja.	11056759		11056759	11056759
Polo House - Nos 1-5, omo-Osagie Street, South-west, Ikoyi, Lagos.	0	1,964,360	1964360	1964360
Office Block at No 9, Aba Road, Rumuomasi, Port-Harcourt	518,000		518000	518000
Detached house at No 66, Impresit Camp Housing Estate, Karr	65000		65000	65000
Block of Flats at Plot 1207, Emeka Anyaoku Street, Area 8, Ajao estate land	450000		450000	450000
One storey Office block at No 21, Zaria Road, Kano.	153360.00	315,000	153,360	153,360
	12,243,119	2,279,360	14,522,479	14,522,479

## 8.1 INVESTMENT PROPERTIES - LIFE

	LIFE River plaza N'000	Polo house N'000	Port harcourt N'000	Ajao estate	Others N'000	Company N'000
As at 1 January, 2021	11,056,759	1,964,360	518,000		315,000	14,522,479
Additions						-
Fair value gain/(loss)						-
Disposal						-
Reclassified to held for sale	0					-
As at 31st March 2021	11,056,759	1,964,360	518,000		315,000	14,522,479
As at 1 April, 2021	11,056,759	1964360	518000		315000	14522479
Additions						
disposal						
Fair value gain/(loss)						
reclassified to held for sale						
As at 30th June 2021	11,056,759	1,964,360	518,000		315,000	14522479

The company has opted to use cost model as deemed cost for its investment properties upon the adoption of IFRS.

## 9 INTANGIBLE ASSETS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Cost/revaluation			
As at 1 January, 2021		348,790	348790
additions		-	0
reclassification		19,744	19,744
As at 31st March 2021	-	368,534	368,534
As at 1 January, 2021		368,534	368,534
Adjustment			
additions			-
As at 31st March 2021	0	368,534	368,534
Accumulated amortisation			
As at 1 January, 2021		336,074	336074
Amortisation for the year		6,581	
reclassification			0
As at 31st March 2021	-	342,655	342,655
As at 1 January, 2021		342655	342655
Amortisation for the year			-
As at 31st March 2021	0	342655	342,655
Net book Value			
As at 31st March 2021	-	25,879	25,879
As at 30th June 2021	-	25,879	25,879

## COMPANY-COMPOSITE

## 10 Cost/revaluation

	Land N'000	Building N'000	Furniture Fittings & Equipment N'000	Computer N'000	Motor Vehicles N'000	TOTAL N'000
As at 1 January, 2021						
Additions	479,000	1,564,586	956,541	53,786	477,972	3,531,886
Adjustment for fair value	0	-	1,803	0	-	1,803
Adjustment/disposal	70000	95,646	-	0	-	165,646
As at 31st March, 2021	-	-	-	-	-	-
	549,000	1,660,232	958,344	53,786	477,972	3,699,335
As at 1 January, 2021	549,000	1,660,232	958,342	53,783	477,968	3,699,326
Additions	-	-	339	-	-	339
Adjustment for fair value	0	-	-	0	-	-
Adjustment/disposal	-	-	-	-	-	-
As at 31st March 2021	549,000	1,660,232	958,681	53,783	477,968	3,699,665





## 12 INSURANCE CONTRACT LIABILITIES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	8,847,255	183,362	9,030,617
<b>Reported claims and loss adjt. Expenses</b>	<b>1,945,684</b>	<b>1,945,684</b>	<b>1,945,684</b>
claims incurred but not reported		290,978	290,978
life fund			-
As at 31st March 2021	<b>8847255</b>	<b>2420024</b>	<b>11267279</b>
Reinsurance share of insurance contract liabilities	-1262	-602422	-603684
Net insurance contract liabilities	8,845,993	1,817,602	10,663,595
current	524,689		524,689
Non-current	8,322,566	2,420,024	10,742,590
As at 30th June 2021	8,847,255	2,420,024	11,267,279

  

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	8,806,474	717,860	9,524,334
<b>Reported claims and loss adjt. Expenses</b>	<b>(443,058)</b>	<b>2,303,874</b>	<b>1,860,816</b>
claims incurred but not reported	-	290,978	290,978
claims paid	80000		
life fund	-		-
	8,443,416	3,312,712	11,756,128
Reinsurance share of insurance contract liabilities		(323,949)	(323,949)
Net insurance contract liabilities	8,443,416	2,988,763	11,432,179
current	90971.24	19490.53	
Non-current	8443416	3,312,712	11,756,128
As at 31st March 2021	8,534,387	3,312,712	11,847,099

  

Movement in unearned premium during the year

12.1 Movement in unearned premium during the year

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at Jan,2021	8,847,254	721,329	9,568,583
premium written during the year	139,669	69,386	209,055
insurance contract Liabilities	(54,972)	(13,877)	
premium earned during the year	-125478	-58978	-184456
As at 31st March 2021	8806473	717860	9593182

  

Changes in unearned premium charged to income statement

	LIFE	NON-LIFE	COMPOSITE
As at 1 April,2021	8,806,473	717,860	9,524,333
premium written during the year	90,971	19,491	110,462
insurance contract liability			-
premium earned during the year			-
As at 30th June 2021	8,897,444	737,351	9,634,795

  

12.2 Changes in outstanding claim charged to income statement

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January,2021	2,178,132	2,365,684	4,543,816
<b>Reported/ incurred during the year</b>	<b>(443,058)</b>	<b>(73,810)</b>	<b>(516,868)</b>
claims paid during the year	80,000	12,000	92,000
	1,815,074	2,303,874	4,118,948
claims incurred but not reported			0
As at 31st March 2021	1815074	2303874	4118948
As at 1 April, 2021	1,815,074	2,303,874.00	4,118,948
Reported/ incurred during the year			-
Claims paid during the year			0
	1815074	2303874	4118948
changes in unearned premium			-
claims incurred but not reported			-
As at 30th June 2021	1815074	2303874	4118948

  

13 INVESTMENT CONTRACT LIABILITIES-LIFE

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31 March 2021			
Deposit Administration (18.1)	1,025,094	-	1,025,094
	1,025,094		1,025,094
Deposit Administration	1025094	-	1,025,094
As at 30th June 2021	1025094		1,025,094

  

13.1 Deposit Administration- Life business

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31st March 2021	1,109,523	-	1,109,523
withdrawal during the year	(84,429)	-	(84,429)
	1,025,094		1,025,094
withdrawer during the year			-
As at 30th June 2021	1025094	0	1025094

**Deposit Administration- Life business**

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
<b>As at 31st March 2021</b>	<b>1,025,094</b>		<b>1,025,094</b>
deposit during the year			0
	1,025,094		1,025,094
withdrawer during the year			-
As at 30th June 2021	1,025,094	-	1,025,094

**14 LOANS**

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Opening Balance	2240000		2240000
<b>Addition during the year</b>			<b>0</b>
Interest accrued during the year			
Repayment during the year			
	2,240,000		2,240,000
<b>As at 31st March, 2021</b>			<b>2,240,000</b>
Opening Balance	3350000		3350000
<b>Addition during the year</b>			<b>-</b>
Interest accrued during the year			
Repayment during the year			
<b>As at 30th June 2021</b>	<b>3,350,000</b>		<b>3,350,000</b>

**15 BORROWINGS**

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at January ,2021	236,773		236,773
Additions			-
Repayment			
As at 31st March, 2021	236,773		236,773
<b>As at January ,2021</b>	<b>236,773</b>		<b>236,773</b>
<b>Additions</b>			<b>-</b>
Repayment			-
As at 31st March 2021	236773	0	236773
current			
non-current			
As at 30th June 2021	236,773	-	236,773

The bank loan, which was obtained to finance acquisition of additional investment was secured by quoted shares of the company valued at N518,160,214 as at 31 December, 2020

**16 TRADE PAYABLES**

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Payable to co-insurers/ reinsurers		41,612	41,612
Payable to vendors	210485		210485
As at 31 March, 2021	210485	41612	252097
Payable to vendors			-
<b>payable to co-insurers</b>			<b>-</b>
Others	-		-
<b>As at 30th June 2021</b>	<b>210,485</b>	<b>41,612</b>	<b>252,097</b>

**17 PROVISIONS AND OTHER PAYABLES**

	N'000	N'000	N'000
Account payables - Current	0	0	0
<b>Accrued expenses (17.1)</b>			
<b>Pension fund (17.2)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Information Technology Dev.levy (17.3)</b>			<b>0</b>
Industrial training fund	-	-	
Other payables (17.4)	2,017,766	239,875	2,257,641
Sundry creditors		60,358	
As at 31st March, 2021	2,017,766	300,233	2,317,999

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Account payables - Current	144764.3121		144764.3121
Accrued expenses (17.1)			0
<b>Pension fund (17.2)</b>	<b>-5445.302294</b>	<b>-3190.75387</b>	<b>-8636.056164</b>
<b>Information Technology Dev.levy (17.3)</b>			
Industrial training fund	0		
Sundry creditors	8,000	-	8,000
Other payables (17.4)	-	-	-
As at 30th June 2021	147,319	(3,191)	144,128

**18 DEFINED BENEFIT OBLIGATION**

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Deferred benefit obligation	1000845		1000845
<b>As at 31st March 2021</b>	<b>1,000,845</b>		<b>1,000,845</b>
As at March 2021	1,000,845	-	1,000,845
<b>Additional provision during the year</b>			<b>-</b>
Payment			0
As at 30th June 2021	1000845	0	1000845

19 Balance sheet			
income taxes payable			
As at 1 March,2021	154178	6774	160,952
Provision for the period		9042.038727	9042.038727
	154,178	15,816	169,994
Payment for the period	-	-	-
As at 30th June, 2021	154,178	15,816	169,994
Company income tax provision have been made in accordance with the Company Income Tax Act as modified to date.			
	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Balance sheet			
income taxes payable			
As at 31st March,2021	154,178	15,816	169,994
Provision for the period	-	-	-
	154178	15816.03873	169994.0387
Payment for the period			0
As at 30th June 2021	154178	15816.03873	169994.0387
20 DEFERRED TAX LIABILITIES			
	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January, 2021	913,562	684,873	1,598,435
Release from income statement		0	0
Charge to OCI			
As at 31st March ,2021	913562	684873	1598435
As at April, 2021	913562	684873	1598435
Release from income statement		0	0
Charge to OCI			
As at 30th June 2021	913,562	684,873	1,598,435
21 ISSUED AND FULLY PAID-UP			
7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each	962,652	2,907,095	3869747
Reclassification	-	-	-
As at 31st March 2021	962,652	2,907,095	3,869,747
Issued and fully paid	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
7,739,495,702(2011-5,736,603,470) ordinary shares of 50k	962652	2907095	3869747
Reclassification			0
As at 30th June 2021	962,652	2,907,095	3,869,747
22 SHARE PREMIUM			
	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At the beginning	119,002	672,489	791,491
Reclassification	-	-	-
As at 31st March 2021	119,002	672,489	791,491
At the beginning	119,002	672,489	791,491
Additional provision			
1 As at 30th June 2021	119,002	672,489	791,491
#####			
23 STATUTORY CONTINGENCY RESERVE			
	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At the beginning	1,051,816	2,221,125	3,272,941
Transfer from income statement			
As at 31st March 2021	1051815.923	2221124.588	3272940.511
At the beginning	1051815.923	2221124.588	3272940.511
Transfer from income statement	-	-	-
As at 30th June 2021	1,051,816	2,221,125	3,272,941
24 ASSET REVALUATION RESERVE			
	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At 1 January, 2020	617,389	619,780	1,237,169
Rev. gain on property, plant and equip net of tax	108,595	(490,956)	
As at 31st March 2021	725984	128824	1237169
At 1 April, 2021	725984	128824	1237169
Rev. gain on property, plant and equip net of tax			
As at 30th June 2021	725984	128824	854808
Messrs, Tokun & Associates Estate Surveyors, Valuers And property Managers valued the group's property,			
as well as the investment properties as at year end. All necessary adjustments has been recognised in the financial statements in line with relevant international standards.			
25 FAIR VALUE RESERVES			
	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2020	6,973	348,217	355,190
fair value loss on available for sale			
Reclassification			
As at 31 March,2021	6973	348217	355190
At April 2021	6,973	348,217	355,190
investment adjustment			
As at 30th June2021	6973	348217	355190

#####				
26	DEFINED BENEFIT RESERVE	Life N'000	Non-Life N'000	Company N'000
	As at 1 January,2020		790660	0 790,660
	Transfer from OCI			
	As at 31st March 2021		790660	0 790,660
	<b>As at 1 April ,2021</b>		790,660	0 790,660
	Transfer from OCI			
	As at 30th June 2021		790,660	0 790,660
27	RETAINED EARNINGS	LIFE LIFE	NON-LIFE NON-LIFE	COMPOSITE COMPOSITE
	As at 1 January,2021			-
	Transfer from income statement	(4,656,984)	(3,140,827)	(7,797,811)
	Life Fund	(591,071)	(102,808.00)	
	Transfer to contingency reserve	0	0	0
	As at 31st March 2021	(5,248,055.00)	(3,243,635)	-8,491,690.00
	As at 1 April,2021	(5,248,055)	(3,243,635)	(8,491,690)
	Transfer from income statement	(244,977)	-226,987	(471,965)
	life fund			-
	Transfer to contngency	0	0	
	As at 30th June 2021	(5,493,032)	(3,470,622)	(8,963,655)
27	ANALYSIS OF GROSS PREMIUM BY POLICIES		COMPANY -21 YTD	COMPANY-20 YTD
	Non-life business		N'000	N'000
	Fire		26,226.84	48,348.59
	Motor vehicle		17540.20464	186645.1545
	Marine And Aviation		5,103	9,741
	General Accident		20237.95959	-143181.5192
			69107.54999	101553.0842
	Life business		19,447	83405.55658
	Individual		39,486	18440.26984
	Group		-	4,267
	Annuity		58,933	106,113
			128040.623	207666.2236
28	Reinsurance expenses	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000
				COMPANY-20 N'000
			YTD	YTD
	Reinsurance cost	-	1,559,857	1,559,857 15,111
28.1	ANALYSIS OF REINSURANCE EXPENSES BY POLICIES	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000
				COMPANY-20 N'000
			YTD	YTD
	Life reinsurance cost	-	-	48,030
	Fire		373	373
	Motor vehicle		-	3,081
	Marine And Aviation		-	(36,000)
	General Accident		1559483.507	1559483.507
	Total	0	1559856.744	1559856.744 15110.98
29	Fee and commission income	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000
	life commission			COMPANY-20 N'000
	Fire			4,509 10,163
	Motor vehicle			2130.45067
	Marine And Aviation			1020.39568 934.33744
	General Accident			3,866 - 9,991
				11,526 1,107
30	CLAIM EXPENSES	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000
				COMPANY-20 N'000
	claims incurred during the year	- 98,372 -	35,509 -	133,881 - 526,313
	changes in insurance contract liabilities	-21480.75	-4257.56 -	25,738 -68848.78
	Claim recovery from reinsurers	0	0	0 161
		(119,853)	-39766.25442	(159,619) (595,001)
30.1	Direct claims incurred	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000
	Surrender			COMPANY-20 N'000
	Annuity			
		(98,372)	(35,509)	(133,881) (155,715)
		(5,525)		(5,525) (361,153)
		(9,310)		(9,310) (9,445)
		(113,207)	(35,509)	(148,715) (526,313)
31	UNDERWRITING EXPENSES	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000
				COMPANY-20 N'000
				YTD YTD
	Maintenance expenses	-16.835657	-576.287052	(593) (4,487)
	Acquisition cost	-319.877483	-11525.16504	-11845.04252 -21075.44
		(337)	(12,101)	(12,438) (25,562)
32	INVESTMENT INCOME	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000
				COMPANY-20 N'000
				YTD YTD
	Interest on Cash and cash equivalent	0	0	0 1829.31
	Rental income- investment properties	0	300	300 281882.33
	Dividend on available for sale financial assets	0	0	0 14.26
	Realised Gain on disposal of available for sale	0	0	0 620000
	Loss on disposal of investment property	0	0	0 0
	others			0 -251874.08
		0	300	300 651851.82

33		LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000 YTD	COMPANY-20 N'000 YTD	
	MANAGEMENT EXPENSES					
	Directors'emolument	30460.15293	12184.06117	42644.2141	8105	
	Employees'benefit expenses	16162.96233	6465.184932	22628.14726	12951.27698	
	Auditors remuneration	4800	3200	8000		
	Finance charges	0	0	0	49833.05863	
	Marketing and Admin expenses	309138.8649	123655.546	432794.4109	62389.86307	
		360561.9802	145504.7921	506066.7722	133279.1987	
		LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000 YTD	COMPANY-20 N'000 YTD	0
34	DEPRECIATION AND AMORTISATION					
	Depreciation on Property, Plant and Equipment		-9931	-9020	-18951	31253
	Amortisation of Intangible assets			0		
			-9931	-9020	-18951	31253

#### SECURITY TRADING POLICY CLAUSE

In compliance with Rule 17.5 Disclosure in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Niger Insurance Plc (the Company) maintains effective Security Trading Policy which guides Directors, Audit Committee, Members, Employees and all Individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board The Company has made specific inquiries of all the Directors and other insiders and is not aware of any infringement of the policy during the period

#### Shareholding Structure/Free Float Status

NAME	EMAIL ADDRESS	PHONE NUMBER	2020		2021	
			%	HOLDING	%	HOLDING
ISSUED SHARE CAPITAL			100	7,739,475,702	100	7,739,475,702
Substantial Shareholdings (3% and above)						
CHROME OIL SERVICES LTD	NIL	NIL	27.42	2,122,015,587	27.42	2,122,015,587
ETHA VENTURES LIMITED	NIL	NIL	9.36	724,314,163	9.36	724,314,163
MANAGEMENT ALLIANCE CO. LTD	NIL	NIL	6.43	497,908,598	6.43	497,908,598
FIDELITY FINANCE CO. LIMITED	NIL	NIL	3.87	299,689,523	3.87	299,689,523
FIDELITY FINANCE CO.-DEPOSIT A/C	NIL	NIL	3.77	292,114,721	3.77	292,114,721
APFC PFC/TRUST FUND PENSIONS PFA-TRADG	OPERATIONS@DIAMC	NIL	3.31	255,939,835	3.31	255,939,835
Total Substantial Shareholdings			54.16	4,191,982,427	54.16	4,191,982,427
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests						
DR Stephen Dike - Representing Chrome Oil Services			27.42	2,122,015,587	27.42	2,122,015,587
Mrs Olufemi Owopetu representing estate of Idris Suliamon			2.92	226,030,473	2.92	226,030,473
Mr Ebi Enaholo representing Fidelity Finance			3.87	299,689,523	3.87	299,689,523
Mr Kester Enwereonu						
Total Directors' Shareholdings			34.21	2,647,735,583	34.21	2,647,735,583
Other Influential Shareholdings						
TRUSTEES OF THE NIGER INS. CO. LTD.	NIL	NIL	2.93	227,058,958	2.93	227,058,958
ZAKARIYA'U BALA	NIL	NIL	2.15	166,480,207	2.15	166,480,207
APFC PFC/TRUST FUND PENSIONS PFA-MAIN	OPERATIONS@DIAMC	NIL	1.79	138,207,507	1.79	138,207,507
APEL CAPITAL REGISTRARS LIMITED	NIL	NIL	1.64	127,244,603	1.64	127,244,603
FIRST NOMINEE/ ASSET MGT CORP OF NIG - T	NIL	NIL	1.62	125,743,789	1.62	125,743,789
GOLDUST INVESTMENT CO. LTD	NIL	NIL	1.48	114,908,943	1.48	114,908,943
SANUSI HARUNA USMAN	NIL	NIL	1.32	101,800,000	1.32	101,800,000
AHMED KASSIM TIJANI	NIL	NIL	1.31	101,752,766	1.31	101,752,766
GUINEA INSURANCE COMPANY LIMITED	info@guineainsurance	NIL	1.31	101,439,695	1.31	101,439,695
WISEDUO INVESTMENT LIMITED	NIL	NIL	1.07	82,494,941	1.07	82,494,941
URANTA JUSTUS CLINTON	NIL	NIL	1.05	81,054,470	1.05	81,054,470
ZENITH BANK PLC/BGL SECURITIES -TRAD	NIL	NIL	1.04	80,127,055	1.04	80,127,055
Total Other Influential Shareholdings			18.71	1,448,312,934	18.71	1,448,312,934
Free Float in Units and Percentage			24.21	1,873,149,868	24.21	1,873,149,868
Free Float in Value				N374,629,973.60		N374,629,973.60

#### Declaration:

- (A) Niger Insurance Plc with a free float percentage of 24.21% as at 31 December 2021, is compliant with NGX's free float requirements for companies listed on the **Main Board**.  
 (B) Niger Insurance Plc with a free float value of N1,873,149,868 as at 31 December 2020, is compliant with NGX's free float requirements for companies listed on the **Main Board**.