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NIGER INSURANCE PLC.
(Since 1962) RC. 6484

NIGER INSURANCE PLC

MANAGEMENT ACCOUNT

COMPANY COMPOSITE STATEMENTS

OF FINANCIAL POSITIONS AS AT

31ST DECEMBER, 2021

NIGER INSURANCE PLC
MANAGEMENT ACCOUNT

COMPANY COMPOSITE STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

	Note	ACTUAL 2021 Composite N'000	AUDITED 2020 Composite N'000
Assets:			
Cash and cash equivalent	1	137,583	188,095
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	1,810,497	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	616,632	681,965
Investment properties	8	14,328,979	14,558,119
Intangible assets	9	25,879	25,880
Property, plant and equipment	10	2,135,997	2,122,164
Statutory Deposits	11	500,000	500,000
		21,662,950	21,460,192
Liabilities:			
Insurance contract liabilities	12	11,512,415	10,707,918
Investment contract liabilities	13	1,025,094	921,243
LOANS		2,733,520	2,480,000
Borrowings	14	263,172	236,773
Trade payables	15	279,492	252,096
Provision and other payables	16	4,200,371	2,897,377
Defined benefit obligation	17	1,023,473	803,530
Income tax liabilities	18	88,397	72,877
Deferred tax liabilities	19	1,598,435	1,553,055
	20	22,724,369	19,834,671
Equity:			
Issued and paid share capital	21	3,869,747	3,869,747
Share premium	22	791,491	791,491
Contingency reserve	23	3,285,362	3,284,929
Asset revaluation reserve	24	854,808	1,361,096
Fair value reserves	25	355,190	22,150
Defined benefit reserve	26	899,670	1,015,977
Retained earnings	27	(11,117,688)	(8,730,069)
Shareholders fund		(1,061,421)	1,625,321
Total liabilities and equity		21,662,948	21,460,182

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

This Account was approved by the Board on the 29th January, 2022

EDWIN IGBITI
FRC/2013/CIN/000000005551
CHIEF EXECUTIVE OFFICER

MANAGEMENT ACCOUNTS
NIGER INSURANCE PLC

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER ENDED 31ST DECEMBER, 2021


		Q4 2021 OCT-DEC. N'000	Q4 2020 OCT-DEC. N'000	YTD 2021 JAN-DEC. N'000	YTD 2020 JAN-DEC. N'000
Gross premium written	28	109,151	257,816	515,899	1,039,657
unearned premium		(3,157)	(1,849)	(58,922)	41,911
Gross premium income		105,994	255,967	456,977	1,081,568
Reinsurance/ co-insurance expenses	29	(41,309)	(38,305)	(69,007)	(91,457)
Net premium income		64,685	217,662	389,970	996,111
Fee and commission income	30	9,381	11,174	16,654	16,489
Net underwriting income		74,066	228,836	406,624	1,006,601
Claims expenses	31	(281,286)	519,218	(1,194,698)	1,050,509
Changes in insurance contract liability	31	(31,287)	113,417	(181,692)	(96,322)
Claims expenses recovered from reinsurance	31	1,038	(1,237)	1,038	(31,465)
Net claim expenses		(311,535)	631,398	(1,375,352)	922,722
Underwriting expenses	32	(17,430)	26,027	(79,921)	101,931
Total underwriting expenses		(328,965)	657,425	(1,455,273)	1,024,653
Underwriting profit		(254,899)	(428,589)	(1,048,649)	-18,052
Investment / other operating income	33	136,006	227,581	311,055	468,458
Net realised gain on available for sale financial assets	33	0	0	6018	35,641
loss realised on disposal of investment property		-	(93,000)	-	3,086
Other operating income					533,016
Management expenses	34	(637,694)	(289,044)	(1,816,944)	-3,061,371
Depreciation and amortisation	35	(115,944)	(12,973)	(63,777)	-57,186
Net operating profit before tax		(756,587)	(594,496)	(2,612,297)	-2,096,499
Information technology levy		(8,680)	936	(26,123)	0
Income tax expense		18,720	-	-	-2,564
Profit after tax		(765,267)	(574,840)	(2,638,420)	-2,098,973
Transfer to contingency reserve		(2,848)	-	(12,422)	0
Retained profit after tax transferred to reserve		(768,215)	(574,840)	(2,650,842)	-2,098,973
Other comprehensive income					
Gain on revaluation of property, plant and equipment					11,290
Appreciation on available for sale financial assets					-333,038
Gain on Retirement benefit					235,118.00
Total comprehensive income for the year		(768,215)	(574,840)	(2,650,842)	(2,196,483)
Earnings per share					
Profit for the year attributable to ordinary equity holders					
Basic		(9.89)	(7.43)	(34.09)	(27.12)
Diluted		(9.89)	(7.43)	(34.09)	(27.12)

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NIGER INSURANCE PLC
STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER, 2021


	UNAUDITED 2021 N'000	UNAUDITED 2020 N'000
Premium Received	458,977	1,039,657
Reinsurance Premium Paid	(69,007)	(78,953)
Withdrawal from DA during the year	-	(194,406)
Fees and Commission Received	16,654	16,489
Claims paid during the year (Including Surrender)	(290,117)	(1,050,508)
Claims paid recovered from Reinsurers	1,038	1,237
Other acquisition cost paid	(8,552)	(90,664)
Cash paid to and on behalf of employees	(323,250)	(1,150,459)
Other operating expenses	(334,566)	(301,866)
Tax paid	(11,419)	(90,640)
Net cash outflow from operating activities	(560,242)	(1,900,113)
Investing activities		
Disposal of Available for sale financial assets	138,924	
Acquisition of Available for sale financial assets		(339)
Gain on disposal of financial assets	-	765,289
Held to maturity investment	-	262,018
Acquisition of Property, Plant and Equipment	-	540,000
RENTAL INCOME	197,343	197,343
Interest/other income	89,373	30,387
Net cash outflow from investing activities	425,640	1,794,698
Finance activities		
Borrowing	33,461	120,057
LOANS		
Net cash used in servicing of finance	33,461	120,057
Net cash used in servicing of finance	(101,141)	14,643
Cash and cash equivalent at the beginning	238,723	183,454
Cash and cash equivalent at the end	137,582	198,097


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NIGER INSURANCE PLC
OF CHANGE IN EQUITY
AS AT 31ST DECEMBER, 2021

COMPANY	ORDINARY SHARE CAPITAL N'000	SHARE PREMIUM N'000	ASSETS REVALUATION RESERVE N'000	FAIR VALUE RESERVE N'000	STATUTORY CONTINGENCY RESERVE N'000	OTHERS	RETAINED EARNINGS N'000	TOTAL N'000
As at 1 January, 2020	3,869,747	791,491	1,349,807	355,190	3,272,941	2,780,160	(6,367,607)	6,060,730
Reclassification								
Fair value/revaluation gain on assets								
Transfer from income statement			(495,000)					(495,000)
Transfer to contingency reserve								
As at 31ST DECEMBER, 2020	3,869,747	791,491	854,807	355,190	3,272,941	2,780,160	(1,188,703)	(1,188,703)
As at 1 January, 2021	3,869,747	791,491	854,807	355,190	3,272,941	2,780,660	(7,556,510)	4,377,027
Reclassification								
Dividend paid								
Fair value/revaluation gain/loss on assets								
Transfer from income statement					12,472	199,010	(2,638,420)	(2,638,420)
Transfer to contingency reserve							12,472	12,472
As at 31ST DECEMBER, 2021	3,869,747	791,491	854,808	355,190	3,285,362	1,691,161	(11,117,689)	(1,061,420)


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NIGER INSURANCE PLC
MANAGEMENT ACCOUNT
COMPANY COMPOSITE STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

¹ 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 comprises:			
Balance held with banks in Nigeria; Group			
Cash at bank As at Dec 2021	97,824	65,707.00	163,581.00
Deposits	7,178	2,992.00	10,170.00
As at Dec 2021	105,002	68,749.00	173,751.00
Cash at bank	54,088	64,620	118,707.50
Deposits	4,432	14,442.31	18,874.73
As at Dec 2021	58,520	79,062.31	137,582.23

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	199,116	1,366,708.92	1,565,825.12
As at January 2021	199,116	1,366,708.92	1,565,825.12
Available for sale	214,500	1,140,685.01	1,355,184.96
As at Dec 2021	214,500	1,140,685.01	1,355,184.96

2.1 Investment securities available for sale

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Equity securities;			
Listed (S.1.1)	2,443,985	1,095,073.67	3,539,259.67
Unlisted (S.1.2)	264,597	1,320,510.41	1,585,107.41
	2,708,582	2,415,784.08	5,124,366.08
Less: Impairment			
At January 2021	2,509,466	1,049,075.16	3,558,457.95
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	-	-	-
As at Dec 2021	2,509,466	1,049,075.16	3,558,457.95
As at Dec 2021	199,116	1,366,708.92	1,565,825.12

Listed	214,500	1,140,685.01	1,355,184.96
Unlisted	205,175	3,366.66	208,542.09
As at Dec 2021	419,675	1,144,051.67	1,563,727.06

Less: Impairment			
At January 2021	-	-	-
Charge for the period	-	-	-
reclassification	-	-	-
write back	-	-	-
	-	-	-
As at Dec 2021	419,675	1,143,968.67	1,563,727.06

2.1 Movement in the cost of listed securities

At January 2021	2,444,135	1,084,206.00	3,528,341.00
Addition during the period	-	120.00	120.00
Disposal	(150)	(82.00)	(232.00)
Fair value reclassification	-	-	-
Reclassification	-	10,000.00	10,000.00
As at January 2021	2,443,985	1,094,244.00	3,538,229.00
At January 2021	2,443,985	1,094,244.00	3,538,229.00
Addition during the period	-	-	-
Disposal	-	-	-
Fair value reclassification/Gain	0	4,254.16	4,254.16
Reclassification	-	-	-
As at Dec 2021	2,443,985	1,098,498.16	3,542,483.16

2.2 Movement in the cost of unlisted securities

At January 2021	281,097	1,935,813.00	2,216,910.00
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	-	(10,000.00)	(10,000.00)
Disposal during the year	-	-	-
As at January 2021	281,097	1,925,813.00	2,206,910.00
At January 2021	205,175	3,366.66	208,542.09
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	-	-	-
Disposal during the year	-	-	-
As at Dec 2021	205,175	3,366.66	208,542.09

2.2 Movement in the impairment of listed securities

At January 2021	2,350,755	589,650.75	2,940,405.54
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	-	-	-
As at Dec 2021	2,350,755	589,650.75	2,940,405.54

At January 2021	2,350,755	589,650.75	2,940,405.54
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	-	-	-
As at Dec 2021	2,350,755	589,650.75	2,940,405.54

2.2 Movement in the impairment of Unlisted securities

At January 2021	158,711	459,341.41	618,052.41
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	-	-	-
As at January 2021	158,711	459,341.41	618,052.41
At January 2021	158,711	459,341.41	618,052.41
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	-	-	-
As at Dec 2021	158,711	459,341.41	618,052.41
As at January 2021	2,350,967	1,048,992.16	3,558,457.95
As at Dec 2021	2,509,466	1,048,992.16	3,558,457.95

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 (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 January 2021	231,667		231,667.00
Addition during the year			
Disposal during the year			
Others held to maturity	170,115	39,887.80	210,002.80
As at January 2021	401,782	39,887.80	441,669.80

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021	331,486	-	331,485.96
Addition during the year			
Disposal during the year			
Others held to maturity			
As at Dec 2021	331,486	-	331,485.96

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	27,494	83,630.02	111,123.85
Loans to policy holders	288,535		288,534.75
	316,029	83,630	399,658.60
Current	89,036	30,622.00	-
Non-current	208,976	53,008.00	261,984.00
As at January 2021	298,012	83,630.00	381,642.00
Staff and agents loan	27,494		27,493.83
Loans to policy holders/mortgage	288,535		288,535.00
Other receivables		1,494,468.00	1,494,468.00
As at Dec 2021	316,029	1,494,468	1,810,496.83
Current			
Non-current			
As at Dec 2021	316,029	1,494,468	1,810,496.83

2.5 LOANS TO POLICY HOLDERS -LIFE

	Jun-21	44,276.00
Policy loan		298,513.00
Non- forfeiture regulation		9.00
	297,721	298,522.00

3 REINSURANCE ASSETS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021	0	464,967.23	464,967.23
prepaid Reinsurance premium reserve(UPR)	-		-
Reinsurance share of outstanding claim reserve	-		-
Incurred but not reported	-	464,967.23	464,967.23
As at January 2021	-	464,967.23	464,967.23
	LIFE	NON-LIFE	COMPOSITE
At January 2021			
Reinsurance premium reserve(UPR)		-	-
Reinsurance share of outstanding claim reserve			
Incurred but not reported		106,860.04	106,860.04
individual life			
As at Dec 2021	-	106,860.04	106,860.04

4 DEFERRED ACQUISITION COST- NON- LIFE BUSINESS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At the beginning of the year	-	30,179	30,179
Acquisition paid during the year	-		-
Charged to non-life revenue	-		-
As at January 2021	-	30,179.00	30,179.00
Current		30,179.00	30,179.00
Non current			
		30,179.00	30,179.00
At the beginning of the year 2021	-	30,179.00	30,179.00
Acquisition paid during the year	-		
Charged to non-life revenue	-		
	-	30,179.00	30,179.00
Current		30,179.00	30,179.00
Non current			
As at Dec 2021		30,179.00	30,179.00

5 OTHER RECEIVABLES AND PREPAYMENTS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Rent prepayment			
Current Account			
receivable from parties			
Deposit for shares with NIC Securities	269,934	13,808.50	283,742.50
Other receivable (E. 1)		756,215.00	756,215.00
Prepayment to suppliers/ Vendors			
	269,934	770,023.50	1,039,957.50
Current	269,934	770,023.50	1,039,957.50
Non-current			
As at Dec 2021	269,934	770,023.50	1,039,957.50

Rent prepayment	-	-
Deposit for shares with NIC Securities	-	-
other receivables	-	-
Prepayment to suppliers/ Vendors	1,261	1,261.00
As at Dec 2021	1,261	1,261.00
Current	1,261	1,261.00
Non-current	1,261	1,261.00
As at Dec 2021		

6 INVESTMENT IN SUBSIDIARIES

	LIFE	NON-LIFE	COMPOSITE
NIC properties limited		4,996.00	4,996.00
NIC securities & trust limited		68,757.00	68,757.00
As at January 2021		73,753.00	73,753.00
NIC properties limited		4,996.00	4,996.00
NIC securities & trust limited		68,757.00	68,757.00
As at Dec 2021		73,753.00	73,753.00

As at Dec 2021, the company has a substantial deferred tax assets of N1,467,756,000 in the life insurance which arose from:

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

	At beginning N'000	Additions N'000	Disposals N'000	Total N'000
NIC properties limited				-
NIC securities & trust limited				-
	-	-	-	-

7 DEFERRED TAX ASSETS

The Company has a substantial deferred tax assets of N1,467,756,000 in the life insurance which arose from:

COMPANY	Life 2021 N'000	Non- Life 2021 N'000	Company 2021 N'000	Company 2020 N'000
Jan 31, 2021	616,832	-	616,832.00	616,832
Recognition for the year	0	-	-	0
As at Dec 2021	616,832	0	616,832	616,832
Jan 31, 2021	N'000	N'000	N'000	N'000
Recognition for the year	616,832	-	616,832.00	616,832
As at Dec 2021	0	-	616,832	0
	616,832	0	616,832	616,832

8 COMPANY INVESTMENT PROPERTIES

COMPANY	Life 2021 N'000	Non- Life 2021 N'000	Company 2021 N'000	Company 2021 N'000
River Plaza - Plot 470, Abogo Lagema Street, off Constitution road central Area, Abuja.	11,056,759		11,056,759.00	11,056,759
Polo House - Nos 1-5, Ono-Osagie Street, South-west, Ikoyi, Lagos.	-	1,964,360.00	1,964,360.00	1,964,360
Office Block at No 9, Aba Road, Rumuomasi, Port-Harcourt	518,000		518,000.00	518,000
Detached house at No 66, Imprest Camp Housing Estate, Karmo Life camp, Abuja	65,000		65,000.00	65,000
Block of Flats at Plot 1207, Eneke Anyaku Street, Area 8, Gariki Abuja.	450,000		450,000.00	450,000
Alao estate land		315,000.00	315,000.00	315,000
One storey Office block at No 21, Zaria Road, Kano.	153,360		153,360.00	153,360
	12,243,119	2,279,360.00	14,522,479.00	14,522,479

8.1 INVESTMENT PROPERTIES - LIFE

	LIFE River plaza	Polo house	Port harcourt	Alao estate	Others	Company
As at 1 January, 2021	11,056,759	1,964,360.00	518,000.00	315,000	668,360	14,522,479
Additions						-
Fair value gain/(loss)						-
Disposal						-
Reclassified to held for sale						-
As at Dec 2021	11,056,759	1,964,360.00	518,000.00	315,000	668,360	14,522,479
At January 2021	11,056,759	1,964,360.00	518,000.00	315,000	668,360	14,522,479
Additions						
disposal						
Fair value gain/(loss)						
reclassified to held for sale						
As at Dec 2021	11,056,759	1,964,360.00	518,000.00	315,000	668,360	14,522,479

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			
At January 2021		348,790.00	348,790.00
additions		-	-
reclassification		19,744.00	19,744.00
As at January 2021		368,534.00	368,534.00
At January 2021		368,534.00	368,534.00
Adjustment		-	-
additions		-	-
As at Dec 2021		368,534.00	368,534.00
Accumulated amortisation			
At January 2021		336,074.00	336,074.00
Amortisation for the year		6,581.00	6,581.00
As at Dec 2021		342,655.00	342,655.00
At January 2021		342,655.00	342,655.00
Amortisation for the year		-	-
As at Dec 2021		342,655.00	342,655.00
Net book Value			
As at January 2021		25,879.00	25,879.00
As at Dec 2021		25,879.00	25,879.00

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
At January 2021						
Additions	479,000	1,564,586.40	956,541.19	53,786	477,972	3,531,886
Adjustment for fair value	-	-	1,803.00	-	-	1,803
Adjustment/disposal	70,000	95,646.00	-	-	-	165,646
As at January 2021	549,000	1,660,232.40	958,344.19	53,786	477,972	3,699,339
At January 2021	549,000	1,660,232.40	958,344.19	53,783	477,968	3,699,326
Additions	-	-	338.92	-	-	339
Adjustment for fair value	-	-	-	-	-	-
Adjustment/disposal	-	-	-	-	-	-
As at Dec 2021	549,000	1,660,232.40	958,683.11	53,783	477,968	3,699,665
Depreciation						
At January 2021	-	193,585.94	842,228.04	49,629	412,742	1,498,185
Adjustment	-	24,076.00	23,495.78	2,142	15,430	47,332
Charge for the year	-	-	-	-	-	-
As at January 2021	-	217,661.94	865,723.82	51,771	428,172	1,545,517
At January 2021	-	217,661.94	865,723.82	51,771	428,172	1,563,329
Adjustment	-	24,076.00	23,495.78	-	15,430	63,002
Charge for the year	-	-	-	-	-	-
As at Dec 2021	-	241,737.94	889,219.60	51,771	#REF!	1,626,330
Net book value						
As at January 2021	549,000	1,442,494.46	69,461.51	2,012	#REF!	2,073,334
As at Dec 2021	549,000	1,442,570.46	92,620.37	2,015	49,801	2,153,818

19.2							
	PROPERTY, PLANT & EQUIPMENT-NON-LIFE						
	Cost/revaluation	Land	Building	Furniture, Fixings & Equipment	Computer	Motor Vehicles	TOTAL
		N'000	N'000	N'000	N'000	N'000	N'000
	At January 2021	264,000	694,656.40	274,096.19	6,848	238,739	1,278,340
	Additions			360.00			360
	Adjustment for fair value		5,947.00				5,947
	Disposal						
	As at Dec 2021	264,000	600,603.40	274,456.19	6,848	238,739	1,384,647
	At January 2021	264,000	600,603.40	274,456.19	6,848	238,739	1,384,647
	Additions						0
	Adjustment for fair value						
	Disposal /derecognition						
	As at Dec 2021	264,000	600,603.40	274,456.19	6,848	238,739	1,384,647
	Depreciation						
	At January 2021		78,656.00	211,503.00	5426	201,013	496,598
	Charge for the year		6,493.00	9,809.00	775	6,976	24,053
	On disposal						
	As at Dec 2021		85,149.00	221,312.00	6,201	207,989	520,651
	At January 2021		85,149.00	221,312.00	6,201	207,989	520,651
	Charge for the year		6,493.00	9,809.00		6,976	23,278
	On disposal /derecognition						
	As at Dec 2021		91,642.00	231,121.00	6,201	214,965	543,929
	Net book value						
	As at Dec 2021	264,000	508,961.40	44,983.00	647	23,774	844,695
	As at Dec 2021	264,000	515,454.40	53,144.19	647	30,750	863,996

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January 2021	200,000	300,000.00	500,000.00
As at Dec 2021	200,000	300,000.00	500,000.00

Section 11(1) of the Insurance Act No.1 2003 requires an

12 INSURANCE CONTRACT LIABILITIES	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	881,994	183,362	9,001,366
Reported claims and loss adj. Expenses		2,220,081	2,220,081
claims incurred but not reported		200,879	250,078
Reinsurance share of reported claim	881,994	2,644,421	11,512,415
Reinsurance share of insurance contract liabilities	(1,262)	(660,422)	(300,084)
Net insurance contract liabilities	881,732	2,991,599	10,568,711
current	610,832		610,832
As at Dec 2021	8,329,566	2,648,421	11,016,987
As at Dec 2021	8,833,308	2,648,421	11,016,987

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	8,806.474	717,860.00	9,524,334.00
Reported claims and loss adj. Expenses claims incurred but not reported	(443,058)	2,303,874.00	(3,860,816.00)
claims paid	-	290,978.00	290,978.00
life fund	80,000	-	-
	<u>8,443.416</u>	<u>3,312,712.00</u>	<u>11,756,126.00</u>
Reinsurance share of insurance contract liabilities	(252,340.00)	(252,340.00)	(504,680.00)
Net insurance contract liabilities	8,443.416	2,988,763.00	11,432,177.00
current	90,971	18,490.53	-
Non-current	8,443.416	3,312,712.00	11,756,126.00
as at Dec 2021	3,434,307	3,312,712.00	11,447,099.00

12.1	Movement in unearned premium during the year	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021		8,847,254	721,329.00	9,568,583.00
premium written during the year		139,069	68,306.00	207,055.00
insurance contract Liabilities		(64,997)	(13,877.00)	
premium earned during the year		(125,478)	(58,978.00)	(184,456.00)
At January 2021		8,806,473	717,860.00	9,593,182.00

	LIFE	NON-LIFE	COMPOSITE
At January 2021	8,806,473	717,860.00	9,524,333.00
premium written during the year	90,971	194,900.53	110,461.77
insurance contract liability	-	-	-
premium earned during the year	-	-	-
As at Dec 2021	8,897,444	737,350.53	9,634,794.77

	LIFE N\$'000	NON-LIFE N\$'000	COMPOSITE N\$'000
At January 2021			
Reported incurred during the year	2,178,132.00 (904,007)	2,583,084.00 (966,021.00)	4,543,816.00 (1,770,027.96)
claims paid during the year	1,500,880	1,403,638.00	2,904,518.00
claims incurred but not reported as at Dec 2021	1,500,880	1,403,638.00	2,904,518.00
At January 2022			
Reported incurred during the year	1,500,880	2,303,674.00	3,804,554.00
Claims paid during the year	1,500,880	1,403,638.00	2,904,518.00
changes in unearned premium claims incurred but not reported as at Dec 2021	1,500,880	1,403,638.00	2,904,518.00

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021			
Deposit Administration (18.1)	1,025,094	-	1,025,094.00
	<u>1,025,094</u>		<u>1,025,094.00</u>
Deposit Administration	1,025,094	-	1,025,094.00
As at Dec 2021	<u>1,025,094</u>		<u>1,025,094.00</u>

13.1 Deposit Administration- Life business

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021	1,109,523	-	1,109,523.00
withdrawal during the year	(84,429)	-	(84,429.00)
	<u>1,025,094</u>		<u>1,025,094.00</u>
withdrawer during the year			
As at Dec 2021	<u>1,025,094</u>	-	<u>1,025,094.00</u>

Deposit Administration- Life business

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021	1,025,094		1,025,094.00
deposit during the year			-
	<u>1,025,094</u>		<u>1,025,094.00</u>
withdrawer during the year			-
As at Dec 2021	<u>1,025,094</u>	-	<u>1,025,094.00</u>

14 LOANS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Opening Balance	2,480,000		2,480,000.00
Addition during the year			-
Interest accrued during the year			-
Recovery during the year			-
As at January 2021	<u>2,480,000</u>		<u>2,480,000.00</u>
Opening Balance	2,480,000	-	2,480,000.00
Addition during the year	8,923	4,596.80	13,519.80
Interest accrued during the year			-
Recovery during the year			-
As at Dec 2021	<u>2,488,923</u>	<u>4,597</u>	<u>2,493,520.00</u>

15 BORROWINGS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021	236,773		236,773.00
Additions			-
Repayment			-
At January 2021	<u>236,773</u>		<u>236,773.00</u>
At January 2021	236,773		236,773.00
Additions	5,652		5,652.00
Repayment			-
As at Dec 2021	<u>242,425</u>	-	<u>242,425.00</u>
Interest	242,425		
As at Dec 2021	<u>242,425</u>	-	<u>242,425.00</u>

The bank loan, which was obtained to finance acquisition of

16 TRADE PAYABLES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Payable to co-insurers/ reinsurers		41,612.00	41,612.00
Payable to vendors	219,485		219,485.00
As at Dec 2021	<u>219,485</u>	<u>41,612.00</u>	<u>261,097.00</u>
Payable to vendors			-
payable to co-insurers			-
Others			-
As at Dec 2021	<u>219,485</u>	<u>41,612.00</u>	<u>261,097.00</u>

17 PROVISIONS AND OTHER PAYABLES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Account payables - Current			
Accrued expenses (17.1)	218,173	139,711	357,883.72
Pension fund (17.2)	-	-	-
Information Technology Dev/levy (17.3)	-	-	-
Industrial training fund	-	-	-
Other payables (17.4)	2,896,446	409,325.01	3,305,771.21
Sundry creditors	489,452	37,669.08	527,121.81
As at Dec 2021	<u>3,577,381</u>	<u>636,684.76</u>	<u>4,193,865.76</u>
Account payables - Current			
Accrued expenses (17.1)	175,574	117,049.34	292,623.34
Pension fund (17.2)	-	-	-
Information Technology Dev/levy (17.3)	34,599	22,661.33	57,260.37
Industrial training fund	0	-	-
Sundry creditors	8,000	-	8,000.00
Other payables (17.4)	-	-	-
As at Dec 2021	<u>218,173</u>	<u>139,710.66</u>	<u>357,883.72</u>

18 DEFINED BENEFIT OBLIGATION

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Deferred benefit obligation	1,000,845		1,000,845.00
As at January 2021	<u>1,000,845</u>		<u>1,000,845.00</u>
At January 2021	1,000,845	-	1,000,845.00
Additional provision during the year			-
Payment			-
As at Dec 2021	<u>1,000,845</u>	-	<u>1,000,845.00</u>

19 Balance sheet

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Income taxes payable			
At January 2021	72,581	15,816.04	88,397.04
Provision for the period	72,581	15,816.04	88,397.04
Payment for the period			-
As at Dec 2021	<u>72,581</u>	<u>15,816.04</u>	<u>88,397.04</u>

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
Income taxes payable			
At January 2021	72,581	15,816.04	88,397.04
Provision for the period	72,581	15,816.04	88,397.04
Payment for the period			-
As at Dec 2021	<u>72,581</u>	<u>15,816.04</u>	<u>88,397.04</u>

20 DEFERRED TAX LIABILITIES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2021	913,562		
Release from income statement		684,873.00	1,598,435.00
Change to OCI		-	-
As at January 2021	<u>913,562</u>	<u>684,873.00</u>	<u>1,598,435.00</u>
At January 2021	913,562	684,873.00	1,598,435.00
Release from income statement			-
Change to OCI			-
As at Dec 2021	<u>913,562</u>	<u>684,873.00</u>	<u>1,598,435.00</u>

21 ISSUED AND FULLY PAID-UP	962,652	2,907,095.00	3,869,747.00
7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each	-	-	-
Reclassification	-	-	-
As at Dec 2021	<u>962,652</u>	<u>2,907,095.00</u>	<u>3,869,747.00</u>

	LIFE	NON-LIFE	COMPOSITE
Issued and fully paid	N'000	N'000	N'000
7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each	962,652	2,907,095.00	3,869,747.00
Reclassification	-	-	-
As at Dec 2021	<u>962,652</u>	<u>2,907,095.00</u>	<u>3,869,747.00</u>

22 SHARE PREMIUM	N'000	N'000	N'000
At the beginning	119,002	672,489.00	791,491.00
Reclassification	-	-	-
As at January 2021	<u>119,002</u>	<u>672,489.00</u>	<u>791,491.00</u>
At the beginning	119,002	672,489.00	791,491.00
Additional provision	-	-	-
As at Dec 2021	<u>119,002</u>	<u>672,489.00</u>	<u>791,491.00</u>

Of this amount N11,895,403 represents surplus which arose

23 FUTURE LIABILITIES RESERVE	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
At the beginning	1,051,816	2,221,124.59	3,272,940.51
Transfer from income statement	-	-	-
As at January 2021	<u>1,051,816</u>	<u>2,221,124.59</u>	<u>3,272,940.51</u>

At the beginning	1,051,816	2,221,124.59	3,272,940.51
Transfer from income statement	1,528	10,884.24	12,412.81
As at Dec 2021	<u>(1,053,343)</u>	<u>2,232,018.83</u>	<u>3,285,353.32</u>

	LIFE	NON-LIFE	COMPOSITE
At January 2021	617,389	618,760.00	1,237,169.00
Rev. gain on property, plant and equip net of tax	108,595	(490,956.00)	-
As at January 2021	<u>725,984</u>	<u>128,804.00</u>	<u>1,237,169.00</u>
At January 2021	725,984	128,804.00	1,237,169.00

Rev. gain on property, plant and equip net of tax	-	-	-
As at Dec 2021	<u>725,984</u>	<u>128,804.00</u>	<u>854,808.00</u>

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	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
At January 2021	6,973	348,217.00	355,190.00
fair value loss on available for sale	-	-	-
Reclassification	-	-	-
As at January 2021	<u>6,973</u>	<u>348,217.00</u>	<u>355,190.00</u>

At January 2021	6,973	348,217.00	355,190.00
Investment adjustment	-	-	-
As at Dec 2021	<u>6,973</u>	<u>348,217.00</u>	<u>355,190.00</u>

The statutory contingency reserve for life business represents

26 DEFINED BENEFIT RESERVE	LIFE	NON-LIFE	COMPANY
	N'000	N'000	N'000
At January 2021	790,660	-	790,660.00
Transfer from OCI	-	-	-
At January 2021	<u>790,660</u>	<u>-</u>	<u>790,660.00</u>
At January 2021	790,660	-	790,660.00
Transfer from OCI	109,010	-	-
As at Dec 2021	<u>899,670</u>	<u>-</u>	<u>790,660.00</u>

27 RETAINED EARNINGS	LIFE	NON-LIFE	COMPOSITE
	LIFE	NON-LIFE	COMPOSITE
At January 2021	-	-	-
Transfer from income statement	(4,656,964)	(3,140,827.00)	(7,797,811.00)
Life Fund	(591,071)	(102,806.00)	-
Transfer to contingency reserve	-	-	-
At January 2021	<u>(5,248,035)</u>	<u>(3,243,633.00)</u>	<u>(8,491,690.00)</u>
At January 2021	(5,248,035)	(3,243,633.00)	(8,491,690.00)
Transfer from income statement	(1,694,763)	(716,380.61)	(2,321,143.87)
Life fund	-	-	-
Transfer to contingency	1,528	10,884.24	-
As at Dec 2021	<u>(6,851,291)</u>	<u>(3,949,121)</u>	<u>(10,810,834)</u>

27 ANALYSIS OF GROSS PREMIUM BY POLICIES	COMPANY-21	COMPANY-20
	YTD	YTD
Non-life business	N'000	N'000
Fire	26,226.84	48,349
Motor vehicle	17,540.20	186,645
Marine And Aviation	5,102.55	9,741
General Accident	30,297.86	(143,182)
	<u>69,107.55</u>	<u>191,553</u>
Life business		
Individual	19,447.37	83,406
Group	39,485.70	19,440
Annuity	-	4,287
	<u>58,933.07</u>	<u>106,113</u>
	<u>128,040.62</u>	<u>297,666</u>

28 Reinsurance expenses	LIFE	NON-LIFE	COMPANY-21	COMPANY-20
	N'000	N'000	N'000	N'000
	-	1,559,856.74	1,559,856.74	15,111
Reinsurance cost	-	-	-	-

28.1 ANALYSIS OF REINSURANCE EXPENSES BY POLICIES	LIFE	NON-LIFE	COMPANY-21	COMPANY-20
	N'000	N'000	N'000	N'000
	-	-	-	-
Life reinsurance cost	-	-	-	48,000
Fire	-	373.24	373.24	-
Motor vehicle	-	-	-	3,081
Marine And Aviation	-	-	-	-
General Accident	-	1,559,483.51	1,559,483.51	(36,000)
Total	-	<u>1,559,856.74</u>	<u>1,559,857</u>	<u>15,111</u>

29	Fee and commission income	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000	COMPANY-20 N'000
	life commission				
	Fire			4,508.84	10,163
	Motor vehicle			2,130.45	
	Marine And Aviation			1,020.40	934
	General Accident			3,866.05	(9,991)
				11,525.74	1,167
30	CLAIM EXPENSES	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000	COMPANY-20 N'000
	claims incurred during the year	(96,372)	(35,508.69)	(133,880.56)	(526,313)
	changes in insurance contract liabilities	(21,481)	(4,267.56)	(25,738.31)	(68,849)
	Claim recovery from reinsurers	-	-	-	161
		(119,853)	(39,766.25)	(159,618.87)	(595,001)
30.1		LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000	COMPANY-20 N'000
	Direct claims incurred		(35,508.69)	(133,880.56)	(155,715.25)
	Surrender			(5,524.82)	(361,153)
	Accrual			(9,310.01)	(9,445)
		(113,207)	(35,508.69)	(148,715.39)	(526,313)
31	UNDERWRITING EXPENSES	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000	COMPANY-20 N'000
				YTD	YTD
	Maintenance expenses	(17)	(576.29)	(593.12)	(4,487)
	Acquisition cost	(320)	(11,525.17)	(11,845.04)	(21,075)
		(337)	(12,101.46)	(12,438.17)	(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	-	-	-	1,829
	Rental income- investment properties	-	300.00	300.00	281,882
	Dividend on available for sale financial assets	-	-	-	14
	Realised Gain on disposal of available for sale	-	-	-	620,000
	loss on disposal of investment property	-	-	-	0
	others	-	-	-	(251,874.28)
		-	300.00	300.00	651,852
33	MANAGEMENT EXPENSES	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000	COMPANY-20 N'000
				YTD	YTD
	Directors'emolument	30,460	12,184.06	42,644.21	8,105
	Employees benefit expenses	16,163	6,465.18	22,628.15	12,951
	Auditors remuneration	4,800	3,200.00	8,000.00	
	Finance charges	-	-	-	49,833
	Marketing and Admin expenses	309,139	123,695.55	432,794.41	62,390
		360,562	145,504.79	506,066.77	133,279
34	DEPRECIATION AND AMORTISATION	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000	COMPANY-20 N'000
				YTD	YTD
	Depreciation on Property, Plant and Equipment	(9,931)	(9,020.00)	(18,951.00)	31,253
	Amortization of intangible assets				
		(9,931)	(9,020.00)	(18,951.00)	31,253

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 inquires of all the Directors and other insiders and is not aware of any infringement of the policy during the period.