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NIGER INSURANCE PLAZA,
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NIGER INSURANCE PLC.
(Since 1962) RC. 0454

NIGER INSURANCE PLC

MANAGEMENT ACCOUNT COMPANY COMPOSITE STATEMENTS OF FINANCIAL POSITIONS AS AT

30TH SEPTEMBER 2021

NIGER INSURANCE PLC
MANAGEMENT ACCOUNT
COMPANY COMPOSITE STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2021

	Note	Sep-21 Composite N'000	AUDITED 2020 Composite N'000
Assets;			
Cash and cash equivalent	1	154,787	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	1,795,609	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	14,328,979	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
		21,665,266	21,460,192
Liabilities;			
Insurance contract Liabilities	12	11,512,415	10,707,918
Investment contract liabilities	13	1,025,094	921,243
LOANS		2,480,000	2,480,000
Borrowings	14	242,425	236,773
Trade payables	15	252,097	252,096
Provision and other payables	16	4,041,183	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
		22,240,891	19,834,871
Equity;			
Issued and paid share capital	20	3,869,747	3,869,747
Share premium	21	791,491	791,491
Contingency reserve	22	3,282,415	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
Retained earnings	27	(10,519,936)	(8,730,069)
Shareholders fund		(575,625)	1,625,321
Total liabilities and equity		21,665,266	21,460,192



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



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

This Account was approved by the Board on the 27th October, 2021

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

MANAGEMENT ACCOUNTS

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

		Q1 2021 JULY-SEPT N'000	Q1 2020 JULY-SEPT N'000	YTD 2021 JAN-SEPT N'000	YTD 2020 JAN-DEC N'000
Gross premium written	28	91,734	169,905	406,748	1,039,657
Unearned premium		(27,110)	(3,990)	(53,765)	41,911
Gross premium income		64,624	165,915	352,983	1,081,568
Reinsurance/ co-insurance expenses	29	(12,732)	(29,029)	(27,698)	(91,457)
Net premium income		51,892	136,886	325,285	990,111
Fee and commission income	30	3,343	7,505	7,273	16,489
Net underwriting income		55,235	144,391	332,558	1,006,601
Claims expenses	31	(502,775)	238,231	(913,412)	1,050,509
Changes in insurance contract liability	31	(74,531)	122,157	(150,405)	(96,322)
Claims expenses recovered from reinsurance	31	-	(5,416)	-	(31,465)
Net claim expenses		(577,306)	354,972	(1,063,817)	922,722
Underwriting expenses	32	(37,278)	9,577	(62,491)	101,931
Total underwriting expenses		(614,584)	364,549	(1,126,308)	1,024,653
Underwriting profit		(559,349)	(220,158)	(793,750)	-18,052
Investment / other operating income	33	164,628	86,900	175,049	468,458
Net realised gain on available for sale financial assets	33	0	-	6,018	35,641
Loss realised on disposal of investment property		-	-123,000	-	3,086
Other operating income		-	-	-	333,016
Management expenses	34	(375,489)	(343,597)	(1,179,250)	-3,061,371
Depreciation and amortisation	35	(15,944)	(12,973)	(63,777)	-57,186
Net operating profit before tax		(786,154)	(612,828)	(1,855,710)	-2,096,409
Information technology levy		(3,890)	2,322	(17,443)	0
Income tax expense		-	46,435	-	-2,564
Profit after tax		(790,044)	(564,071)	(1,873,153)	-2,098,973
Transfer to contingency reserve		(9,474)	-	(9,474)	0
Retained profit after tax transferred to reserve		(799,518)	(564,071)	(1,882,627)	-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					225,318.00
Total comprehensive income for the year		(799,518)	(564,071)	(1,882,627)	(2,195,403)
Earnings per share					
Profit for the year attributable to ordinary equity holders					
Basic		(10.21)	(7.29)	(24.20)	(27.12)
Diluted		(10.21)	(7.29)	(24.20)	(27.12)



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

	UNAUDITED 2021 N'000	AUDITED 2020 N'000
Premium Received	366,790	1,039,657
Reinsurance Premium Paid	(4,927)	(78,953)
Net Withdrawal from DA during the year	-	(194,406)
Fees and Commission Received	7,273	16,489
Claims paid during the year (Including Sum insured)	(146,658)	(1,050,508)
Claims paid recovered from Reinsurers	1,161	1,237
Other acquisition cost paid	(33,406)	(90,664)
Cash paid to and on behalf of employees	(198,040)	(1,150,459)
Other operating expenses	(567,006)	(301,866)
Tax paid	(12,199)	(90,640)
Net cash outflow from operating activities	(587,012)	(1,900,113)

Investing activities

Disposal of Available for sale financial assets	50,000	-
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
Interest/other income	251,947	227,730

Net cash outflow from investing activities **301,947** **1,794,698**

1,794,695


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Finance activities

Borrowing	21,461	120,057
Deposit for share	-	-
Net cash used in servicing of finance	21,461	120,057

Net cash used in servicing of finance	(263,604)	14,642
Cash and cash equivalent at the beginning	418,391	183,452
Cash and cash equivalent at the end	154,787	198,094


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NIGER INSURANCE PLC
STATEMENT OF CHANGE IN EQUITY
AS AT 30TH SEPTEMBER, 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	RETAINED EARNINGS N'000	TOTAL N'000
As at 31st march, 2021	3,869,747.46	791,491.44	854,808	355,189.87	327,294.1	(8,491,690.00)	652,487.76
Reclassification							
Dividend paid							
Fair value/revaluation gain on assets							
Transfer from income statement						(2,037,720)	(2,037,720)
Transfer to contingency reserve					9,474		
As at 30th SEPTEMBER, 2021	3,869,747	791,491	854,808	355,190	3,282,415	(10,529,410)	(1,385,232)


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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;			
Balance held with banks in Nigeria;			
Cash at bank as at Mar 2021	97,824	65,757.00	163,581.00
Deposits	7,178	2,992.00	10,170.00
As at 31 March 2021	105,002	68,749.00	173,751.00
Cash at bank	95,139	40,774	135,912.21
Deposits	4,432	14,442.31	18,874.73
As at 30th september, 2021	99,571	55,215.97	154,786.94

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 31 March 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 30th september, 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 (5.1.1)	2,443,985	1,095,273.67	3,539,258.67
Unlisted (5.1.2)	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	3,519,765.95
Addition during the period	-	-	-
write back charge for the year	-	-	46,339.00
Adjustment/reclassification	-	-	(7,647.00)
As at 31st March 2021	2,509,466	1,049,075.16	3,558,457.95
As at 30th september, 2021	199,116	1,366,708.92	1,565,908.12

As at 31 August 2021			
Listed	214,500	1,140,685.01	1,355,184.96
Unlisted	205,175	3,366.66	208,542.09
	419,675	1,144,051.67	1,563,727.06
Less: Impairment			
At January 2021	-	-	-
Charge for the period	-	-	-
reclassification	-	-	-
write back	-	-	-
	-	-	-
As at 30th september, 2021	419,675	1,143,968.67	1,563,727.06

2.1 Movement in the cost of listed securities

At March,2020	2,444,135	1,084,206.00	3,528,341.00
Addition during the period	-	120.00	120.00
Disposal	(150)	(62.00)	(232.00)
Fair value reclassification	-	-	-
Reclassification	-	10,000.00	10,000.00
As at 31st March, 2021	2,443,985	1,094,244.00	3,538,229.00
At April,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 30th september, 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 31st March, 2021	281,097	1,925,813.00	2,206,910.00
At April,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 30th september, 2021	205,175	3,366.66	208,542.09

2.2 Movement in the impairment of listed securities

	LIFE N'000	NON-LIFE N'000	COMP N'000
At March,2021	2,350,250	496,923.75	2,847,173.54
Addition during the period	-	-	-
write back charge for the year	-	-	-
Adjustment/reclassification	505	92,727.00	93,232.00
As at 31st March, 2021	2,350,755	589,650.75	2,940,405.54
At April,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 30 september, 2021	2,350,755	589,650.75	2,940,405.54

2.2 Movement in the impairment of Unlisted securities

At March, 2021	36,385	636,207.41	672,592.41
Addition during the period			
write back charge for the year	129973	(176,866.00)	(46,893.00)
Adjustment/reclassification	(7,647)		(7,647.00)
As at 31st March, 2021	158,711	459,341.41	618,052.41
At April, 2021	158,711	459,341.41	618,052.41
Addition during the period			
write back charge for the year			
Adjustment/reclassification			
As at 30th June 2021	158,711	459,341.41	618,052.41
As at 31st March, 2021	2,350,867	1,048,992.16	3,558,457.95
As at 30th september, 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 (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	805,292	-	805,292.00
Addition during the year	334,254	-	334,254.00
Disposal during the year	(907,879)	-	(907,879.00)
Others held to maturity	170,115	39,887.80	210,002.80
As at 31st March	401,782	39,887.80	441,669.80

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At April 2021	331,486	-	331,485.96
Addition during the year			
Disposal during the year			
Others held to maturity			
As at 30th september, 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	9,478	83,630.02	93,108.02
Loans to policy holders	288,535		288,535.00
	298,013	83,630	381,643.02
Current	89,036	30,622.00	119,658.00
Non-current	208,976	53,008.00	261,984.00
As at 31st March 2021	298,012	83,630.00	381,642.00
Staff and agents loan	12,606		12,606.00
Loans to policy holders/mortgage	288,535		288,535.00
Other receivables		1,494,468.00	1,494,468.00
As at June 2021	301,141	1,494,468	1,795,609.00
Current			-
Non-current	301,141	1,494,468	1,795,609.00
As at 30th september, 2021	301,141	1,494,468	1,795,609.00

2.5 LOANS TO POLICY HOLDERS -LIFE

	Jun-21	44,276.00
Policy loan		297,712.00
Non- forfeiture regulation		9.00
	297,721	297,721.00

3 REINSURANCE ASSETS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at March 2021	0	464,967.23	464,967.23
prepaid Reinsurance premium reserve(UPR)	-	-	-
Reinsurance share of outstanding claim reserve	-	-	-
Incurred but not reported	-	-	-
As at 31st March 2021	-	464,967.23	464,967.23
	LIFE	NON-LIFE	COMPOSITE
As at April 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 30th september, 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	-	30,179.00	30,179.00
Acquisition paid during the year	-	-	-
Charged to non-life revenue	-	-	-
As at 31st March, 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 30th september, 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			
Other receivable (6.1)	269,934	13,808.50	283,742.50
Prepayment to suppliers/ Vendors		756,215.00	756,215.00
	269,934	770,023.50	1,039,957.50
Current	269,934	770,023.50	1,039,957.50
Non-current			
As at 31st March, 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 31st March, 2021	1,261	-	1,261.00
Current	1,261	-	1,261.00
Non-current	1,261	-	1,261.00
As at 30th september, 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 31st March,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 30th september, 2021		73,753.00	73,753.00

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 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 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.

COMPANY	Life	Non- Life	Company	Company
	2021	2021	2021	2020
	N'000	N'000	N'000	N'000
Jan 31,2021	616,832	-	616,832.00	616832
Recognition for the year	0	-		0
Mar 31,2021	616,832	0	616,832	616832
Jan 31,2021	N'000	N'000	N'000	N'000
Recognition for the year	616,832	-	616,832.00	616832
Aug 30,2021	0	-		0
	616,832	0	616,832	616832

8 INVESTMENT PROPERTIES

COMPANY	Life	Non- Life	Company	Company
	2021	2,021.00	2021	2021
	N'000	N'000	N'000	N'000
River Plaza - Plot 470, Abogo Lergema Street, off Constitution road central Area, Abuja.	11,056,759		11,056,759.00	11,056,759
Plot House - Nos 1-5, Ono-Usagie Street, south-west, (Plot 1 & 2) only	-	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, Impresit Camp Housing Estate, Wuse 1 Abuja, Abuja.	65,000		65,000.00	65,000
Block of Flats at Plot 1207, Emeka Anyaku Street, Area 8, Garki Abuja.	450,000		450,000.00	450,000
Ajao 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	Ajao estate	Others	Company
	N'000	N'000	N'000		N'000	N'000
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 31st March 2021	11,056,759	1,964,360.00	518,000.00	315,000	668,360	14,522,479
As at 1 April, 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 30th september, 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	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Cost/revaluation			
As at 1 January, 2021		348,790.00	348,790.00
additions		-	-
reclassification		19,744.00	19,744.00
As at 31st March 2021	-	368,534.00	368,534.00
As at 1 January, 2021		368,534.00	368,534.00
Adjustment			
additions			-
As at 31st March 2021	-	368,534.00	368,534.00
Accumulated amortisation			
As at 1 January, 2021		336,074.00	336,074.00
Amortisation for the year		6,581.00	-
reclassification			-
As at 31st March 2021	-	342,655.00	342,655.00
As at 1 January, 2021		342,655.00	342,655.00
Amortisation for the year			-
As at 31st March 2021	-	342,655.00	342,655.00
Net book Value			
As at 31st March 2021	-	25,879.00	25,879.00
As at 30th september, 2021	-	25,879.00	25,879.00
COMPANY-COMPOSITE			
10 Cost/revaluation			
	Land	Building	Furniture
	N'000	N'000	Fittings & Equipment
As at 1 January, 2021			Computer
Additions	479,000	1,564,586.40	N'000
Adjustment for fair value	-	-	53,786
Adjustment/disposal	70,000	95,646.00	477,972
As at 31st March, 2021	549,000	1,660,232.40	958,342.19
As at 1 January, 2021	549,000	1,660,232.40	958,342.19
Additions	-	-	338.92
Adjustment for fair value	-	-	-
Adjustment/disposal	-	-	-
As at 31st March 2021	549,000	1,660,232.40	958,681.11
Depreciation			
As at 1 January, 2021	-	193,585.94	842,228.04
Adjustment	-	24,076.00	23,495.78
Charge for the year	-	-	-
As at 31st March 2021	-	217,661.94	865,723.82
As at 1 January, 2021	-	217,661.94	865,723.82
Adjustment	-	24,076.00	23,495.78
Charge for the year	-	-	-
As at 31st March 2021	-	241,737.94	889,219.60
Net book value			
As at 31st March 2021	549,000	1,418,494.46	69,461.51
As at 30th september, 2021	549,000	1,442,570.46	92,620.37

	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 adjt. Expenses	(443,058)	2,303,874.00	1,860,816.00
claims incurred but not reported	-	290,978.00	290,978.00
claims paid	80,000	-	-
life fund	-	-	-
	8,443,416	3,312,712.00	11,756,128.00
Reinsurance share of insurance contract liabilities	-	(323,949.00)	(323,949.00)
Net insurance contract liabilities	8,443,416	2,988,763.00	11,432,179.00
current	90,971	19,490.53	-
Non-current	8,443,416	3,312,712.00	11,756,128.00
As at 31st March 2021	8,534,387	3,312,712.00	11,847,099.24

21.1 Movement in unearned premium during the year

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at Jan, 2021	8,847,254	721,329.00	9,568,583.00
premium written during the year	139,669	69,386.00	209,055.00
insurance contract Liabilities	(54,972)	(13,877.00)	-
premium earned during the year	(125,478)	(68,978.00)	(194,456.00)
As at 31st March 2021	8,806,473	717,860.00	9,593,182.00

Changes in unearned premium charged to income statement

	LIFE	NON-LIFE	COMPOSITE
As at 1 April, 2021	8,806,473	717,860.00	9,524,333.00
premium written during the year	90,971	19490.53	110,461.77
insurance contract liability	-	-	-
premium earned during the year	-	-	-
As at 30th september, 2021	8,897,444	737,350.53	9,634,794.77

12.2 Changes in outstanding claim charged to income statement

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January 2021	2,178,132.00	2,365,684.00	4,543,816.00
Reported/ incurred during the year	(804,007)	(966,021.00)	(1,770,027.95)
claims paid during the year	126,755	3,975.00	130,730.00
	1,500,880	1,403,638.00	2,904,518.05
claims incurred but not reported	-	-	-
As at 31st March 2021	1,500,880	1,403,638.00	2,904,518.05
As at 1 April, 2021	1,500,880	2,303,874.00	3,804,754.05
Reported/ incurred during the year	-	-	-
Claims paid during the year	-	-	-
	1,500,880	1,403,638.00	2,904,518.05
changes in unearned premium	-	-	-
claims incurred but not reported	-	-	-
As at 30th september, 2021	1,500,880	1,403,638.00	2,904,518.05

13 INVESTMENT CONTRACT LIABILITIES-LIFE

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31 March 2021	1,025,094	-	1,025,094.00
Deposit Administration (18.1)	1,025,094	-	1,025,094.00
	1,025,094	-	1,025,094.00
Deposit Administration	1,025,094	-	1,025,094.00
As at 30th september, 2021	1,025,094	-	1,025,094.00

13.1 Deposit Administration- Life business

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31st March 2021	1,109,523	-	1,109,523.00
withdrawal during the year	(84,429)	-	(84,429.00)
	1,025,094	-	1,025,094.00
withdrawer during the year	-	-	-
As at 30th June 2021	1,025,094	-	1,025,094.00

Deposit Administration- Life business

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31st March 2021	1,025,094	-	1,025,094.00
deposit during the year	1,025,094	-	1,025,094.00
	1,025,094	-	1,025,094.00
withdrawer during the year	-	-	-
As at 30th september, 2021	1,025,094	-	1,025,094.00

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	-	-	-
Repayment during the year	-	-	-
As at 31st March, 2021	2,480,000	-	2,480,000.00
Opening Balance	2,480,000	-	2,480,000.00
Addition during the year	-	-	-
Interest accrued during the year	-	-	-
Repayment during the year	-	-	-
As at 30th september, 2021	2,480,000	-	2,480,000.00

15 BORROWINGS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January ,2021	236,773	-	236,773.00
Additions	-	-	-
Repayment	-	-	-
As at 31st March, 2021	236,773	-	236,773.00
As at 1ST APRIL, 2021	236,773	-	236,773.00
Additions	5,652	-	5,652.00
Repayment	-	-	-
As at 30TH JUNE 2021	242,425	-	242,425.00
current	242,425	-	242,425.00
non-current	-	-	-
As at 30th september, 2021	242,425	-	242,425.00

The bank loan, which was obtained to finance acquisition of additional investment was secured by quoted shares of the

16 TRADE PAYABLES	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Payable to co-insurers/ reinsurers	210,485	41,612.00	41,612.00
Payable to vendors	-	-	210,485.00
As at 31 March,2021	<u>210,485</u>	<u>41,612.00</u>	<u>252,097.00</u>
Payable to vendors payable to co-insurers	-	-	-
Others	-	-	-
As at 30th september, 2021	<u>210,485</u>	<u>41,612.00</u>	<u>252,097.00</u>

17 PROVISIONS AND OTHER PAYABLES

Account payables - Current	N'000	N'000	N'000
Accrued expenses (17.1)	202,284	132,618	334,901.79
Pension fund (17.2)	-	-	-
Information Technology Dev.levy (17.3)	-	-	-
Industrial training fund	2,722,663	311,251.00	3,033,914.00
Other payables (17.4)	612,009	60,358.00	672,367.00
Sundry creditors	3,536,956	504,226.79	4,041,182.79
As at 31st March, 2021	<u>6,841,849</u>	<u>908,145.79</u>	<u>7,750,000.00</u>

Account payables - Current	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Accrued expenses (17.1)	175,574	117,049.34	292,623.34
Pension fund (17.2)	-	-	-
Information Technology Dev.levy (17.3)	18,710	15,568.45	34,278.75
Industrial training fund	8,000	-	8,000.00
Sundry creditors	-	-	-
Other payables (17.4)	-	-	-
As at 30th september, 2021	<u>202,284</u>	<u>132,617.79</u>	<u>334,902.09</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 31st March, 2021	<u>1,000,845</u>	<u>-</u>	<u>1,000,845.00</u>

As at March 2021	1,000,845	-	1,000,845.00
Additional provision during the year	-	-	-
Payment	-	-	-
As at 30th september, 2021	<u>1,000,845</u>	<u>-</u>	<u>1,000,845.00</u>

19 Balance sheet

Income taxes payable			
As at 1 March,2021	72,581	6,774.00	79,355.00
Provision for the period	-	9,042.04	9,042.04
As at 30th september, 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.

Balance sheet	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Income taxes payable	72,581	15,816.04	88,397.04
As at 31st March,2021	<u>72,581</u>	<u>15,816.04</u>	<u>88,397.04</u>
Provision for the period	-	-	-
As at 30th september, 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
As at January, 2021	913,562	684,873.00	1,598,435.00
Release from income statement	-	-	-
Charge to OCI	-	-	-
As at 31st March, 2021	<u>913,562</u>	<u>684,873.00</u>	<u>1,598,435.00</u>

As at April, 2021	913,562	684,873.00	1,598,435.00
Release from income statement	-	-	-
Charge to OCI	-	-	-
As at 30th september, 2021	<u>913,562</u>	<u>684,873.00</u>	<u>1,598,435.00</u>

21 ISSUED AND FULLY PAID-UP

7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each	962,652	2,907,095.00	3,869,747.00
Reclassification	-	-	-
As at 31st March 2021	<u>962,652</u>	<u>2,907,095.00</u>	<u>3,869,747.00</u>

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 each	962,652	2,907,095.00	3,869,747.00
Reclassification	-	-	-
As at 30th september, 2021	<u>962,652</u>	<u>2,907,095.00</u>	<u>3,869,747.00</u>

22 SHARE PREMIUM

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At the beginning	119,002	672,489.00	791,491.00
Reclassification	-	-	-
As at 31st March 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 30th september, 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 from the revaluation of buildings by Knight Frank and Rutley in

23 STATUTORY CONTINGENCY RESERVE

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At the beginning	1,051,816	2,221,124.59	3,272,940.51
Transfer from income statement	-	-	-
As at 31st March 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	-	-	-
As at 30th september, 2021	1,051,816	2,221,124.59	3,272,940.51

	LIFE N°000	NON-LIFE N°000	COMPOSITE N°000
24 ASSET REVALUATION RESERVE			
At 1 January, 2020	617,389	619,780.00	1,237,169.00
Rev. gain on property, plant and equip net of tax	108,595	(480,956.00)	-
As at 31st March 2021	725,984	128,824.00	1,237,169.00
At 1 April, 2021	725,984	128,824.00	1,237,169.00
Rev. gain on property, plant and equip net of tax	-	-	-
As at 30th september, 2021	725,984	128,824.00	854,808.00

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.

	LIFE N°000	NON-LIFE N°000	COMPOSITE N°000
25 FAIR VALUE RESERVES			
At January 2020	6,973	348,217.00	355,190.00
fair value loss on available for sale Reclassification	-	-	-
As at 31 March,2021	6,973	348,217.00	355,190.00
At April 2021	6,973	348,217.00	355,190.00
Investment adjustment	-	-	-
As at 30th september, 2021	6,973	348,217.00	355,190.00

The statutory contingency reserve for life business represents 1% of gross premium whilst the non-life contingency reserve

	Life N°000	Non-Life N°000	Company N°000
26 DEFINED BENEFIT RESERVE			
As at 1 January,2020	790,660	-	790,660.00
Transfer from OCI	-	-	-
As at 31st March 2021	790,660	-	790,660.00
As at 1 April, 2021	790,660	-	790,660.00
Transfer from OCI	-	-	-
As at 30th september, 2021	790,660	-	790,660.00

	LIFE N°000	NON-LIFE N°000	COMPOSITE N°000
27 RETAINED EARNINGS			
As at 1 January,2021			-
Transfer from income statement	(4,656,984)	(3,140,827.00)	(7,797,811.00)
Life Fund	(591,071)	(102,808.00)	-
Transfer to contingency reserve	-	-	-
As at 31st March 2021	(5,248,055)	(3,243,635.00)	(8,491,690.00)
As at 1 April,2021	(5,248,055)	(3,243,635)	(8,491,690.00)
Transfer from income statement	-	-	-
Life fund	-	-	-
Transfer to contingency	-	-	-
As at 30th september, 2021	(5,248,055)	(3,243,635)	(8,491,690)

	COMPANY-21 YTD N°000	COMPANY-20 YTD N°000
27 ANALYSIS OF GROSS PREMIUM BY POLICIES		
Non-life business		
Fire	25,226.84	48,349
Motor vehicle	17,540.20	186,645
Marine And Aviation	5,102.55	9,741
General Accident	20,237.96	(143,182)
	69,107.55	101,553
Life business		
Individual	19,447.37	83,406
Group	39,485.70	18,440
Annuity	-	4,267
	58,933.07	106,113
As at 30th september, 2021	128,040.62	207,666

	LIFE N°000	NON-LIFE N°000	COMPANY-21 N°000	COMPANY-20 N°000
28 Reinsurance expenses				
As at 30th september, 2021	-	1,559,856.74	1,559,856.74	15,111
Reinsurance cost	-	-	-	-

	LIFE N°000	NON-LIFE N°000	COMPANY-21 N°000	COMPANY-20 N°000
28.1 ANALYSIS OF REINSURANCE EXPENSES BY POLICI				
Life reinsurance cost	-	-	-	48,030
Fire	-	373.24	373.24	-
Motor vehicle	-	-	-	3,081
Marine And Aviation	-	-	-	(36,000)
General Accident	1,559,483.51	1,559,483.51	1,559,483.51	-
As at 30th september, 2021	-	1,559,856.74	1,559,857	15,111

	LIFE N°000	NON-LIFE N°000	COMPANY-21 N°000	COMPANY-20 N°000
29 Fee and commission income				
life commission				
Fire	-	-	4,508.84	10,163
Motor vehicle	-	-	2,130.45	-
Marine And Aviation	-	-	1,020.40	935
General Accident	-	-	3,866.05	(9,991)
As at 30th september, 2021	-	-	11,525.74	1,107

	LIFE N°000	NON-LIFE N°000	COMPANY-21 N°000	COMPANY-20 N°000
30 CLAIM EXPENSES				
claims incurred during the year	(98,372)	(35,508.56)	(133,880.56)	(526,313)
changes in insurance contract liabilities	(21,481)	(4,257.56)	(25,738.56)	(68,849)
Claim recovery from reinsurers	-	-	-	161
As at 30th september, 2021	(119,853)	(39,766.12)	(159,619.12)	(595,001)
At 30th september, 2021	(98,372)	(35,508.69)	(133,880.69)	(555,715.25)
	(5,525)	-	(5,525.00)	(361,153)
	(9,310)	-	(9,310.00)	(9,445)
As at 30th september, 2021	(113,207)	(35,508.69)	(148,715.69)	(526,313)

	LIFE N°000	NON-LIFE N°000	COMPANY-21 N°000	COMPANY-20 N°000
31 UNDERWRITING EXPENSES				
Maintenance expenses	(17)	(576.29)	(593.29)	(4,487)
Acquisition cost	(320)	(11,525.17)	(11,845.17)	(21,075)
As at 30th september, 2021	(337)	(12,101.46)	(12,438.46)	(25,562)

32 INVESTMENT INCOME	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000 YTD	COMPANY-20 N'000 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	-	-	-	620000
Loss on disposal of investment property	-	-	-	0
others	-	-	-	(251,874.08)
As at 30th september, 2021	-	300.00	300.00	651,852

33 MANAGEMENT EXPENSES	LIFE N'000	NON-LIFE N'000	COMPANY-21 N'000 YTD	COMPANY-20 N'000 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	-	-	-	48,833
Marketing and Admin expenses	309,139	123,655.55	432,794.41	62,390
As at 30th september, 2021	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 YTD	COMPANY-20 N'000 YTD
Depreciation on Property, Plant and Equipment	(9,931)	(9,020.00)	(18,951.00)	31,253
Amortisation of Intangible assets	-	-	-	-
As at 30th september, 2021	(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