

ANNUAL REPORT  
ACCOUNTS  
2 0 1 7

*The  
Good Life*



# Our Mission

**To create wealth for all stakeholders  
and mitigate risks associated with it.**

# Our Core Values

- Professionalism
- Integrity
- Commitment
- Efficiency



## **WE EARN YOUR TRUST**

[www.regencyalliance.com](http://www.regencyalliance.com)



**REGENCY ALLIANCE INSURANCE PLC** RC 223946

Regency Place, 2 Ebun Street, Gbagada Expressway Phase 1, Gbagada, Lagos. P.O.Box 70333,  
Victoria Island, Lagos, Nigeria

Tel: 234 (1) 08053499073-4,

[info@regencyalliance.com](mailto:info@regencyalliance.com)



[www.twitter.com/regencyalliance](https://www.twitter.com/regencyalliance)



[www.facebook.com/regencyallianceinsurance](https://www.facebook.com/regencyallianceinsurance)



## Table of Contents

Notice of Annual General Meeting . . . . .	2
Corporate Information. . . . .	3
Financial Highlight . . . . .	4
Directors Certification . . . . .	5
Statement of Directors' Responsibilities . . . . .	6
Chairman's Statement . . . . .	7
The Board of Directors . . . . .	9
Report of the External Consultants. . . . .	14
Management Staff . . . . .	15
Report of the Directors . . . . .	16
Corporate Governance Report . . . . .	21
Management Discussion and Analysis . . . . .	26
Audit Committee Report . . . . .	27
Independent Auditors' Report . . . . .	28
Statement of Significant Accounting Policies . . . . .	31
Statement of Financial Position . . . . .	54
Statement of Comprehensive Income . . . . .	55
Statement of Changes in Equity . . . . .	56
Statement of Cash Flows . . . . .	58
Notes to the Financial Statements . . . . .	59
Enterprise Risk Management . . . . .	87
Assets/Liability Management . . . . .	99
Hypothecation. . . . .	103
Segment Information . . . . .	104
Other National Disclosures. . . . .	108

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 24th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Michelangelo Hall, Victoria Crown Hotel, 292B, Ajose Adeogun Street, Victoria Island, Lagos, Lagos State on Thursday the 24th day of May 2018 at 10am. to transact the following business:

1. To receive the Report of the Directors, the Audited Financial Statements for the year ended 31 December 2017 together with the reports of the Auditors and the Audit Committee thereon
2. To re-elect Directors retiring by Rotation
3. To Declare a Dividend.
4. To elect members of the Audit Committee
5. To authorise the Directors to fix the remuneration of the Auditors

### Special Business:

To consider and if thought fit to pass the following as an ordinary resolution:

6. To approve the remuneration of Directors.

### NOTES:

#### PROXIES

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him. A proxy needs not be a member. A Proxy Form is attached to the Annual Reports and Accounts. If the Proxy Form is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrars; Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Yaba, Lagos not less than forty-Eight (48) hours prior to the time of the meeting.

#### DIVIDEND

If approved a dividend of 3 kobo per every unit of share will be payable on Friday the 25th day of May 2018 to shareholders whose names appear on the register of members at close of business on Friday the 27th day of April 2018.

#### CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 30th day of April 2018 to Friday the 4th day of May (both days inclusive) for the purpose of reviewing and updating the register of members.

#### AUDIT COMMITTEE MEMBERS

In accordance with Section 359(5) of the Companies and Allied Matters Act (Cap.C20) Laws of the Federation, 2004, any Shareholder may nominate another Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

#### RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company Secretary before close of work on or before Friday the 11th day of May 2018.



BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Anu Shobo', written over a white background.

**ANU SHOBO**  
COMPANY SECRETARY  
FRC/2013/NBA/00000003654  
DATED THIS 12th DAY OF APRIL 2018

## Corporate Information

DIRECTORS	:	Ambassador Baba Gana Kingibe, CFR (Chairman) (Appointed WEF.27/07/2017) Mr. Biyi Otegbeye (Managing Director/Chief Executive Officer ) Mr. Akin Adelakun (Executive Director) Retired on 30/06/2017 Mr. Sammy Olaniyi (Executive) Mr. Kehinde Oyadiran (Executive) Mr. Clem Baiye Col. Aminu Isah Kontagora Mr. Matt Osayaba Aikhionbare, OON
COMPANY SECRETARY	:	Mrs. Anu Shobo FRC/2013/NBA/00000003654
AUDITORS	:	TAC PROFESSIONAL SERVICES. (Chartered Accountants) 9 Military Street, Onikan Lagos Island. tunde@tacgroupng.com 08033008097 FRC/2012/ICAN/00000000325
SOLICITORS	:	WALE TAIWO & CO. (Legal Practitioners) Elizabeth Court 24 Queens Street Alagomeji, Lagos waletaiwoandco01@yahoo.co.uk 08044445169 FRC/2014/NBA/00000008128
HEAD OFFICE	:	Regency Place 2 Egun Street Gbagada Expressway Gbagada, Lagos. 08053499073-74 info@regencyalliance.com www.regencyalliance.com
BANKERS	:	First Bank of Nigeria Plc Sterling Bank Plc Zenith Bank Plc Access Bank Plc
REGISTRAR	:	Meristem Registrars and Probate Services Limited 213 Herbert Macaulay Way Yaba, Lagos info@meristemregistrars.com +234 (1) 2809250
RE-INSURERS	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
ACTUARY	:	TAF Consulting (Nigeria) Limited FRC/2013/NAS/00000002723
COMPANY RC NO.	:	RC 223946
COMPANY FRC REG. NO.	:	FRC/2013/000000000598



## Financial Highlights

STATEMENT OF FINANCIAL POSITION	THE GROUP			THE COMPANY		
	2017 N'000	2016 =N='000	CHANGE Increase (Decrease) %	2017 N'000	2016 =N='000	CHANGE Increase/ (Decrease) %
<b>Assets</b>			N			N
Cash and Cash equivalents	1,944,231	1,644,372	299,859	1,580,186	1,520,147	60,039
Financial Assets	3,210,945	3,254,439	(43,493)	1,951,585	2,062,491	(110,906)
Total Assets	9,309,327	8,466,800	842,527	7,248,018	6,855,691	392,327
Insurance Contract Liabilities	2,731,042	2,259,954	471,088	2,303,787	1,909,403	394,384
Issued and Paid share capital	3,334,375	3,334,375	-	3,334,374	3,334,375	(1)
Shareholder Fund	5,242,742	5,088,810	153,932	4,944,231	4,946,288	(2,057)
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
Gross Premium Written	5,582,542	4,301,132	1,281,409	3,367,726	3,100,740	266,985
Net Premium Income	3,851,287	2,819,518	1,031,768	2,028,469	1,891,161	137,309
Underwriting Profit/(Loss)	1,707,109	1,538,349	168,760	774,907	1,118,642	(343,735)
Investment Income	576,572	279,660	296,912	330,264	187,493	142,771
Profit before tax	412,571	569,249	(156,678)	252,866	532,929	(280,063)
Profit after Taxation	275,361	373,112	(97,751)	196,475	470,595	(274,120)
Per Share Data						
Basic earnings per share (in kobo)	4.13	9.17		2.95	7.06	

## Directors Certification

### **CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007**

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended December 31, 2017 that:

We have reviewed the report;

To the best of our knowledge, the report does not contain:

Any untrue statement of a material fact, or

Omit to state a material fact, which would make statement misleading in the circumstances under which such statement were made;

To the best of our knowledge, the financial statement and financial information included in the report fairly present in all material respect the financial condition and results of operations of the Company as of , and the period presented in the report.

We:

Are responsible for establishing and maintaining internal control,

Having designed such internal control to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entries particularly during the period in which the periodic reports are prepared;

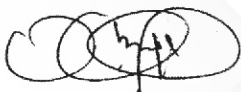
Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;

Have presented in the report our conclusion about the effectiveness of our internal controls based on our evaluation as at that date;

We have disclosed to the Auditors of the Company and Audit Committee:

All significant deficiencies in the design or operation of internal control which would adversely affect the Company's ability to record, process, summarize and report financial data. We have also identified for the Company's Auditor any material weakness in the internal control, and any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal control;

We have identified in the report whether or not there were significant change in internal control or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weakness.



**MR. BIYI OTEGBEYE**  
FRC/2013/NBA/00000003749  
MD/CEO



**MR. KEHINDE OYADIRAN**  
FRC/2013/ICAN/00000003559  
CFO

## Statement Of Directors' Responsibilities

The Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial position of the Company at the end of the year and of its financial performance. This responsibility includes:

- a) Ensuring that the company keeps proper accounting records that disclose with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004.
- b) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- c) Preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The Directors accept responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with,

- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- the requirements of the Insurance Act;
- relevant Guidelines and Circulars issued by the National Insurance Commission (NAICOM); and
- the requirements of the Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the Group and of its financial performance for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:



.....  
MR. SAMMY OLANIYI  
EXECUTIVE DIRECTOR  
FRC/2013/CIIN/00000003716



.....  
MR. KEHINDE OYADIRAN  
EXECUTIVE DIRECTOR  
FRC/2013/ICAN/00000003559

DATED THIS 8TH DAY MARCH, 2018



## Chairman's Statement



Distinguished Shareholders, Colleagues on the Board of Directors, special guests, gentlemen of the press, eminent ladies and gentlemen, it is with much pleasure that I welcome you all to the 24th Annual General Meeting of your Company where the Audited Annual Financial Statements and Annual Reports will be presented for your kind consideration.

I will now give an overview of the environment in which your Company operated in the past year.

### 2017 BUSINESS OVERVIEW

#### Global

On the economic front 2017 ended on a high note, with GDP continuing to accelerate over much of the world in the broadest cyclical upswing since the start of the decade.

Having struggled since the global financial crisis of 2008-2010, the global economy recovered firmly in 2017 on the back of the 3.2% growth for 2016. The global GDP growth rate for 2017 is estimated at 3.7%

The uncertainty of the EU/UK discussions on Brexit notwithstanding, the global growth resulted from higher commodity prices, a weak dollar and anticipation of tax cuts in the US (which were enacted before Christmas). Stock markets worldwide rallied.

#### Local

Nigeria officially exited recession in the third quarter of 2017. There was an annual real growth of 0.83% in GDP in 2017 as against the 1.58% drop in 2016. The inflation rate which peaked at 18.72% in January 2017 was on a steady but slow decline in the year dropping to 15.37% at year end. There was a complete reversal of the low foreign exchange inflows, tight capital controls and currency volatility experienced in 2016, as the external reserves grew from US\$26.263bn to US\$38.767bn an increase of 47.7% year on year. The Nigerian All Share Index closed the year at 38,243.19 points a massive 42.30% growth over the 26,874.62 points it closed in 2016, making it the 2nd best performing exchange in the world in 2017.

There was relative stability in the value of the naira in the second half of the year with the closing of the gap between the bank and parallel market rates. Government during the year successfully raised Eurobonds and Sukuk bonds to address the deficit in Government finances, as it intended to drastically increase the capital expenditure component of the budget. The MPR was left unchanged while yields on Short Term Govt securities rose to over 21% in some instances. This was to, as far as the monetary authorities were concerned, attract foreign capital and further reduce rate of inflation.

However, the delay in the signing of the 2017 budget meant that the expected trickle-down effect of the developments in the macro economy were not substantially felt in the economy. Though there were improvements on power generation, towards year end there was a widening deficit in supply of PMS. In addition, the unemployment situation in the country worsened.

On the industry level, the Regulatory Authorities, NAICOM, SEC and NSE continued their supervisory activities with the view to ensuring a robust and healthier insurance industry.

In addition, the National Insurance Commission came out with draft guidelines on Micro Insurance, Bancassurance and Takaful Insurance with the aim of deepening the insurance market.

## Chairman's Statement (Cont'd)

### 2017 FINANCIAL HIGHLIGHTS FOR THE COMPANY

For your Company, the year 2017 had been one of mixed fortune. There was an increase in the gross premium production from ₦3.101bn in 2016 to ₦3.368bn in 2017, an increase of 8.61%.

The effect of increased premium generation was however significantly eroded by the 117.46% increase in net claims, 18.08% increase in Underwriting expenses and 14.63% increase in Management Expenses when comparing the 2017 figures with that of 2016.

One salient result of the economic situation has been an increase in both the number of claims and value therein throughout the insurance industry. In 2017, there were huge claims pay-out in oil/gas, accident and motor classes.

There was an increase of 76.15% in the investment income of your Company, which is reflective of the high deposit rates and Government yield rates offered during the year coupled with the effect of the increase in prices of equities held by the company which are quoted on the floor of the Nigerian stock exchange.

The resultant effect of this showed a decline of 58.25% in Profit after tax from ₦470.59m in 2016 to ₦196.48m in 2017. Though the drop is significant, your Company's fundamentals are still strong. It is expected that your Company, building on the gains of past financial discipline and strategic positioning, will produce a better result in 2018.

The total asset base of your Company grew by 5.7% from ₦6.856bn in 2016 to ₦7.248bn in 2017

For our group, the contribution of the subsidiaries to the overall profit after tax, after deducting that attributable to Non-Controlling Interests, decreased from ₦74.041m in 2016 to ₦23.369m in 2017.

The total assets for our Group and your Company as at December 31st, 2017 stood at ₦9.309bn and ₦7.248bn respectively.

### DIVIDENDS

As a way of appreciating our esteemed shareholders, your Board is recommending a total dividend payout of ₦200,062,500 representing 3k per 50k share for eligible shareholders. We believe that with your continued support and patronage, your Company will succeed in paying dividend annually.

### BOARD CHANGES

During the year, Mr. Akin Adelakun, the Executive Director (Operations), retired from your board and the employment of your Company. He had served your company since its inception in 1994. While appreciating him for his immense contribution to the growth and development of your company, I want you all to join me in wishing him well in all his future endeavours.

### MOVING FORWARD

With the economy poised for more growth in 2018, your Company is reviewing its expansion programme to make it compete effectively in the insurance space. Your Company also intends to increase its market penetration through the deployment of an e-commerce platform.

### CONCLUSION

The Management and staff of your Company are highly commended for their deep sense and display of loyalty, commitment, honesty and dedication to duty in the year. Their efforts in moving your Company forward will always be recognised and adequately rewarded.

I must also appreciate our esteemed clients, agents and brokers for continuing to do business with us. We trust we have earned your enduring confidence and we look forward to your increased support and patronage going forward.

I want to assure you all that Regency Alliance Insurance Plc is here for the long haul. We have strong confidence that the dampened socio-economic climate is temporary and Nigeria remains a land of immense opportunities and prospects. Your Company is positioned to make the best of the brighter future ahead. We will always be guided by our corporate ideals and values of Professionalism, Integrity, Commitment and Efficiency as we create wealth for all our stakeholders while mitigating all associated risks that may arise. That is our commitment to you our dear shareholders.

Thank You



**Amb. Baba Gana Kingibe, CFR**  
FRC/2017/IODN/00000016361  
Chairman



## THE BOARD



CHAIRMAN: Amb. Baba Gana Kingibe CFR

MANAGING DIRECTOR: Biyi Otegbeye

DIRECTOR: Aikhionbare Osayaba Matt OON

DIRECTOR: Col. Aminu Isah Kontagora (rtd)

DIRECTOR: Clem Baiye

EXECUTIVE DIRECTOR (FINANCE & ADMINISTRATION): Kehinde Oyadiran

EXECUTIVE DIRECTOR (OPERATIONS): Sammy Olaniyi



## Board of Directors



### **Amb. Baba Gana Kingibe** CFR

*Chairman*

He is an elder statesman and colourful politician who played significant roles in the events that shaped the Nigerian state in the past 30 years. Kingibe was at different times the Senior Political Counsellor, Nigeria High Commission London and Ambassador to Greece, Cyprus and Pakistan between 1981 and 1985.

Before then, he was the Principal Secretary, Political, in the Supreme Military Headquarters between 1976 and 1979. A thorough bred bureaucrat, Kingibe became Permanent Secretary in the presidency in 1986. He had also at various times been minister of Foreign Affairs, Internal Affairs, and Power and Steel between 1993 and 1998. He was elected the National Chairman of the defunct Social Democratic Party (SDP) and as its Vice-presidential candidate in 1993.

Between 2002 and 2006, Ambassador Kingibe worked for the African Union as one of the Facilitators of the Inter Congolese Dialogue which ended the long running conflict in the DRC. He was the African Union Representative to the Sudan Peace Talks in Kenya and headed The African Union Mission in Darfur. In a bid to tap from his wealth of experience, he was appointed Secretary to the Federal Government in 2007, a position he held until 2008. Kingibe is a Commander of the Federal Republic of Nigeria (CFR).

### **Biyi Otegbeye** (B.Sc, ACII, MBA, LLB, BL)

*Managing Director/Chief Executive Officer*

'Biyi is the GMD of Regency Alliance Insurance Plc. Following the consolidation with three other insurance companies in 2007, he was retained as the Managing Director of Regency Alliance.

Biyi holds a B.Sc. in Insurance and a MBA in Financial Management and Accounting from the University of Lagos. He is an Associate of the Chartered Insurance Institute London (ACII). He obtained his LLB degree from the Lagos State University and was admitted to the Nigerian Bar as a Barrister and Solicitor of the Supreme Court of Nigeria.

He sits on the board of many companies as chairman or director. They include: Regency NEM Insurance Limited, Ghana, RIC Microfinance Bank Limited, RIC Properties and Investment Limited, and RIC Technologies Limited.

In recognition of his outstanding leadership qualities, in April 2013 he was appointed Chairman of the Governing Board of the University of Uyo Teaching Hospital.



## Board of Directors (Cont'd)



### **AIKHIONBARE OSAYABA MATT OON** DIRECTOR

Aikhionbare Osayaba Matt is a seasoned statesman with many years of service in various capacities. He studied at the University of Ilorin where he obtained a degree and M.A. Linguistics.

He served as Principal Aide to three Nigerian Presidents and was appointed by President Olusegun Obasanjo in 2006 as his Special Assistant for Policy & Programme Monitoring. Until this appointment, he was Special Assistant to the President's Special Adviser (Policy & Programme Monitoring).

He served as Secretary of the Government of Edo State, the highest appointive position in the Executive at the state level.

Aikhionbare was Chairman, Sub Committee on information Management and Community Relations, Presidential Security Committee on Niger Delta and Chairman Board of Directors, Edo Broadcasting service (Radio & Television).

He was Chief Executive Officer, Lifestyle Limited a public relations consultancy and is currently a Member, Board of Regents, Benson Idahosa University, Benin.

In 2012, he was awarded National Honor of Officer of the Order of the Niger (OON) for his outstanding contribution to national development.

### **CLEM BAIYE**

DIRECTOR

Clem Baiye is a media entrepreneur and human resource expert with significant banking and corporate experience.

He studied at Ahmadu Bello University (ABU), where he obtained a degree in Political Science and at Warwick University (England) where he was awarded M.A. in International Political Economy.

As Assistant General Manager, Human Resources Management at the then NAL Merchant Bank from 1988 - 1991, he was responsible for training and staff development. Baiye was a founding Director and later, Chairman of Cornerstone Insurance Plc. He was also founding Chief Executive of Anchor Properties and Trust Plc before he left to pursue other interests.

Baiye has built a solid reputation for integrity and a superior grasp of public affairs and is on the board of several companies, including; The Capital Consortium Limited, Security Swaps Limited and Partnership Trust Investment Limited.

Baiye is the Chairman of the Editorial Board of NewAge, a quality daily newspaper. He is the Chief Executive Officer of Verity Communications Limited, a bespoke publishing outfit and Verity Associates, a human capital outsourcing company.



## Board of Directors (Cont'd)



### **COL. AMINU ISAH KONTAGORA (rtd)** DIRECTOR

Aminu Isah Kontagora is a retired Colonel of the Nigerian Army and served as military administrator in Kano and Benue States.

He studied at the University of Abuja where he obtained a degree in Economics. Kontagora has held various Military and Administrative appointments including Battery commander, Regiment Commander Air Defence Regiments, ADC/MA to General Officer Commanding, Commander Corps of Artillery and Minister of Defence and Chairman Joint Chief of Staff.

He was a member of Board of Intercity Bank Plc. He is currently the Managing Director of Sight and Sound Communications Limited and Chairman of Barmo Farm and Allied Products Limited, Marga Development Trust Fund and Kuna Gaba Micro-Finance Bank.

### **Akin Adelakun** BSc, ACII, MBA *Executive Director (Operations) (Retired WEF 30/06/2017)*

A 1984 Graduate of University of Ibadan, Akin Adelakun started his Insurance career with Glanvill Enthoven & Company (Nigeria) where he worked extensively in the Reinsurance Division.

He is an Associate of the Chartered Insurance Institute, London and Nigeria with wide experience in General underwriting and claims.

Adelakun is a specialist in Reinsurance. He was an Executive Director in Regency Insurance Plc and retained his position in the post-merger Regency Alliance Insurance Plc as Executive Director Operations.

Akin Adelakun retired from his position in June 2017.





## Board of Directors (Cont'd)



### **SAMMY OLANIYI**

Executive Director, Operations

Sammy Olaniyi is the Executive Director, Business Development, Regency Alliance Insurance Plc. of Nigeria. A member of the Institute of Directors, Olaniyi obtained B.Sc. Accounting and M.Sc., Organizational Behaviour from University of Lagos, Nigeria.

He is a Chartered Insurer from London. He has attended various specialized courses both internationally and locally. A business Strategist and a versatile marketer, he had his Insurance training in the United Kingdom including the Chartered Insurance Institute's Lloyd's Training Centre.

He has extensive experience in Insurance Business Development and Marketing Research that makes him a leading resource person in modern business penetration. Olaniyi was a leading member of the consortium of investors who acquired Nigerian Alliance Assurance Corporation Limited in 1996 and was subsequently elected as its Executive Director. He has just concluded his Professional Doctoral programme with the prestigious Middlesex University in London.

### **KEHINDE OYADIRAN**

Executive Director, Finance & Admin

Kehinde Oyadiran is a graduate of Accountancy from Federal Polytechnic, Ilaro, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Member of Nigerian Institute of Management (NIM). He has a Masters in Business Administration (Finance) from Abubakar Tafawa Balewa University (Bauchi). Mr. Oyadiran attended several Management courses.

He started his working career as an Underwriter with WAPIC Insurance Plc and later worked in Finance and Administration Department of the same company and rose to the position of Company Accountant. He joined Nigerian Alliance Assurance Corporation Ltd in 2001 where he rose to the position of Head of Finance.

Kehinde Oyadiran is currently the Executive Director (Finance & Administration) of Regency Alliance Insurance Plc.



## Report of the External Consultants



**FUTURES & BONDS LTD.**

(INVESTMENT ADVISORS & BUSINESS SYSTEMS CONSULTANTS)

### REPORT OF THE EXTERNAL CONSULTANTS

#### ON THE ASSESSMENT OF THE BOARD OF DIRECTORS OF REGENCY ALLIANCE INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER, 2017

In accordance with the provisions of the Codes of Corporate Governance, Regency Alliance Insurance Plc engaged Futures and Bonds Limited to carry out an assessment of the Board of Directors ("the Board") for the year ended 31st December, 2017.

At the beginning of the year under review, the Board of Regency Alliance Insurance Plc was made up of eight Board members comprising of Executive and Non-Executive Directors. However, an Executive Director retired mid-year 2017, thus reducing the number of the Board members to seven (7). The Company's MD/CEO is responsible for the day to day running of the Company and oversees the Company's structure, assisted by two (2) Executive Directors.

The Board of the Company is made up of seasoned and accomplished professionals in diverse field of businesses. They possess the requisite qualifications, integrity, skills and experience to bring to bear independent judgment on the deliberations and decisions of the Board. They also have a good understanding of insurance Business and affairs to enable them properly evaluate information and responses provided by Management in the overall best interest of the Company.

We observed that the frequency of Board meetings was within the minimum requirement of the extant rules. The Board held four meetings, and the level of attendance was considered good. However, the Board needs to be reconstituted to address the exit of three directors which are yet to be replaced (Resignation of two Non-Executive Directors and Retirement of an Executive Director). The Board and Board Committees meetings were held regularly except for certain Board Committee, in which the Company has been advised to significantly improve upon.

The Company has also appointed an Independent Director among the Non-Executive Directors. The appointment was based on the core values enshrined in the Code of Corporate Governance and the criteria laid down by NAICOM for the appointment of Independent Director. The Independent Director does not have any shareholding interest or any special business relationship with the company

On the basis of our review, the Company Board Performance is adjudged satisfactory and in- line with best practices and is largely in compliance with the extant rules. Specific recommendations for improving the Company's performance practices have been articulated and included in our detailed report to the Board.

Adegoke Adewole  
Consultant

FRC/2013/ICAN/00000001904

---

12A Victoria Arobieke Street, Lekki Phase 1, Lekki, Lagos. Tel: 234 1 4738364

Company Registered in Nigeria No: RC210847

Futures & Bonds Ltd. is authorised and regulated by Securities and Exchange Commission.

## Management Staff



Sitting (L-R): Kehinde Oyadiran (ED Finance/Admin), **Biyi Otegbeye (MD)**, Sammy Olaniyi (ED Operations)  
Standing (L-R): Dayo Ayeni (Divisional Dir Business Dev), Anu Shobo (Company Secretary),  
Akin Omodele (Assistant Dir. Technical), Sunmbo Adeleke (Divisional Dir Technical Operations)  
and Tunde Alao (Divisional Dir Internal Audit). NOT PICTURED Aji Maina (Regional Dir, North)



## Report of the Directors

The Directors have pleasure in presenting their report on the affairs of Regency Alliance Insurance Plc. ("the Company") and its subsidiaries ("the Group") together with the Group Audited Financial Statements and the Auditor's Report for the year ended 31 December 2017.

### 1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated on the 16th day of June 1993 as a private limited liability Company known as "Regency Insurance Company Limited" and was licensed by NAICOM to underwrite all classes of NON-Life Insurance Business. On the 11th of March 2005, the Company obtained license to underwrite Life Insurance Business in addition to the Non-Life Insurance Business thereby becoming a composite Insurance Company.

However, in 2007, the Company's name was changed to Regency Alliance Insurance Plc. after a successful merger with three other companies. The Company was re-registered and licensed to underwrite all classes of Non-Life Insurance Business.

The Company's principal activity is the provision of general insurance cover to corporate and individual clients in Nigeria.

The Company has four subsidiaries: Regency Alliance Insurance Ltd Ghana, RIC Properties & Investment Limited, RIC Microfinance Bank Limited and RIC Technologies Limited. During the year the merger of Regency Alliance Insurance Limited, Ghana with MEM Insurance Company, Ghana was successfully concluded. As a result, the Company's name was changed to RegencyNEM Insurance Limited, Ghana.

The information on the subsidiaries is provided in note 50 to the Financial Statements.

### 2.i OPERATING RESULTS

The following is a summary of the Group's operating results:

	THE GROUP		THE COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
Profit Before Tax	412,571	761,701	252,866	532,928
Income Tax Expense	(137,210)	(150,502)	(56,391)	(62,334)
<b>Profit For the year</b>	<b>275,361</b>	<b>611,199</b>	<b>196,475</b>	<b>470,594</b>
Non Controlling Interest	(55,517)	(66,564)	-	-
	<b>219,844</b>	<b>544,635</b>	<b>196,475</b>	<b>470,594</b>
Transfer to Contingency Reserves	(167,476)	(137,867)	(101,032)	(94,119)
Other Transfers	-	24,813	-	-
<b>Profit for the Year</b>	<b>52,369</b>	<b>431,582</b>	<b>95,443</b>	<b>376,475</b>
Retained Profit Brought Forward	490,556	259,037	602,860	426,447
Dividend Paid	(200,063)	(200,063)	(200,063)	(200,063)
<b>Retained Profit Carried Forward</b>	<b>342,862</b>	<b>490,556</b>	<b>498,241</b>	<b>602,860</b>



## Report of the Directors (Cont'd)

### 2. ii Dividend

In respect of the year under consideration, the Board proposes a Dividend of 3kobo for every ordinary share of 50kobo, amounting to #200,062,500.00 to be paid to all Shareholders on the register of the Company at closure upon approval at the Annual General Meeting.

The proposed Dividend is subject to withholding Tax at the appropriate Tax rate.

### 3. DIRECTORS

3.a Directors who held office for the year 2017 are listed hereunder;

- AMB. BABA GANA KINGIBE, CFR. Appointed Chairman (WEF 27th July, 2017)
- MR. BIYI OTEGBEYE Managing Director /Chief Executive Officer.
- MR. MATT OSAYABA AKHIONBARE, OON - Director
- COL. AMINU ISAH KONTAGORA. – Director
- MR. CLEM BAIYE - Director
- MR. AKIN ADELAKUN – Executive Director (OPRS) (retired WEF 30<sup>th</sup> June 2017)
- MR. SAMMY OLANIYI - Executive Director (OPRS)
- MR. KEHINDE OYADIRAN – Executive Director (Fin/Admin)

### 3.b. DIRECTORS' BENEFICIAL INTERESTS

The interests of Directors of the Company in the issued share capital of the Company as recorded in the register of members as at 31 December 2017 and notified by the Directors for purpose of Sections 275 and 276 of the Companies and Allied Matters Act (Cap C.20) Laws of the Federation 2004 and the listing requirement of the Nigerian Stock Exchange are as stated below.

S/N	DIRECTORS	Direct Holdings	Indirect Holdings	Units
1	AMB. BABA GANA KINGIBE CFR	*****	*****	*****
2	MR. BIYI OTEGBEYE	789,328,879	*****	*****
3	MR. CLEM BAIYE	*****	*****	*****
4	MR. MATT OSAYABA AKHIONBARE, OON	*****	*****	*****
5	COL. ISAH AMINU KONTAGORA (rtd)	*****	*****	*****
6	MR. AKIN ADELAKUN (Retired WEF 30th June 2017)	89,224,919	*****	*****
7	MR. SAMMY OLANIYI	43,580,457	*****	*****
8	MR. KEHINDE OYADIRAN	206,250	*****	*****

### 3.c. DIRECTORS' INTEREST IN CONTRACT

In compliance with Section 277 of the Companies and Allied Matters Act (Cap C. 20) Laws of the Federation 2004, no Director has given notice of any declarable interest in any contract involving the Company during the year under review.

### 3.d. DIRECTORS REMUNERATION

In compliance with the provisions of Section 34.5 of the Code of Corporate Governance for public companies as issued by Securities and Exchange Commission (SEC), the remuneration of the Company's Directors is disclosed as follows:

## Report of the Directors (Cont'd)

Remuneration	Description	Timing
Basic Salary	This represents part of the gross salary package for Executive Directors. This reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial year.
13th Month Salary	This represents part of the gross salary for Executive Directors	Paid during the last month of the year.
Directors' Fees	Allowances paid to Non-Executive Directors.	Paid once during the financial year
Sitting Allowance	Allowances paid to Non- Executive Directors only for sitting at the Board meetings and other business meetings.	Paid during the financial year

### 3.e. APPOINTMENT OF CHAIRMAN

Amb. Baba Gana Kingibe, CFR was appointed the substantive Chairman of the Board with effect from 27th July 2017.

### 3.f. DIRECTOR'S RETIREMENT

Mr. Akin Adelakun, retired from the services of the Company and as a Board Member with effect from 30th June 2017, until his retirement, Mr. Adelakun was the Executive Director (operations)

## 4. ANALYSIS OF SHAREHOLDERS

(a) Active Shareholders Summary Position as at 31 December 2017

RANGE		Number of Shareholders				Shareholding Units	
From	To	No	%age	Cumm. No	Units	%age	Cumm. Units
1	1,000	565	10.71%	565	239,981	0.00%	238,981
1,001	5,000	937	17.76%	1,502	2,510,917	0.04%	2,749,898
5,001	10,000	643	12.18%	2,145	4,594,042	0.07%	7,343,940
10,001	50,000	1600	30.93%	3,745	36,887,121	0.55%	44,231,061
50,001	100,000	504	9.70%	4,249	35,769,710	0.54%	80,000,919
100,001	500,000	645	12.42%	4,894	127,759,148	1.92%	207,759,919
500,001	1,000,000	111	2.10%	5,005	75,577,217	1.13%	283,337,136
1,000,001	5,000,000	177	3.35%	5,182	362,300,134	5.43%	645,637,270
5,000,001	10,000,000	35	0.66%	5,217	243,740,071	3.65%	889,377,341
10,000,001	Above	60	1.14%	5,277	5,779,372,659	86.66%	6,668,750,000
<b>GRAND TOTAL</b>		<b>5,277</b>	<b>100.00</b>		<b>6,668,750,000</b>	<b>100.00</b>	

### (b) Substantial Interest in Share

S/NO	NAME	UNIT	%
1.	BIYI OTEGBEYE	789,328,879	11.84%
2.	ALEXANDER-REISSE CONSULTING. LTD	633,531,250	9.50%

## Report of the Directors (Cont'd)

### 5. PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in note 15 of the financial statements. In the opinion of the Directors, the market value of the Company's assets is not less than the value shown in the financial statements

### 6. DONATIONS AND CHARITABLE GIFTS

	N 2017 N'000	N 2016 N'000
Gbagada Residence Association	1,200	
Rotary Club of Gbagada	100	
Nigerian Red Cross Society Motherless Babies' Home	100	
Missionaries of Charity (Mother Theresa)	100	
Modupe Cole Memorial Childcare	100	
Hearts of Gold Children's Hospice	100	
The Nigerian Council of Registered Insurance Brokers		100
Shareholders Association of Nigeria		100
Modupe Cole Memorial Childcare		150
Pacilli School for the Blind		200
Wesley School for the Deaf		100
Heritage Homes		150
Little Saint Orphanage		100
Love Home Orphanage CSR		100
<b>Total</b>	<b>1,700</b>	<b>1,000</b>

### 7. HUMAN RESOURCES

#### (a) Employment of Disabled Persons

The Company operates a non-discriminatory policy in consideration of applications received for employment. The Company engages the most qualified applicant after necessary assessment irrespective of the applicant's physical condition, state of origin, ethnicity or religion.

In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuity of his or her employment without subjecting such employee to any disadvantage in his/her career development.

#### (b) Health, Safety and Welfare at Workplace

The Company maintains medical scheme which provides medical facilities to members of staff and their immediate family.

Safety rules and procedures are strictly enforced at the work place, the rules and procedures are reviewed regularly. Fire prevention and firefighting equipment are installed within the Company's premises and Members of staff are trained and re-trained on the use of the equipment.

In addition, the Company also maintains Group Personal Accident and Life Insurance covers for all members of staff and in accordance with the Pensions Reforms Act 2004, the Company maintains a contributory pension plan for all members of staff.

#### (c) Training and Development

The Company places a high premium on the development of its manpower by maintaining a policy of continuous Training and Development for optimal performance.'

## Report of the Directors (Cont'd)

Several internal courses were arranged for members of staff to address perceived deficiencies and improve their performance on the Job.

In addition to the internal courses members of staff were sponsored on relevant external seminars, workshops and on the job attachment programmes both within and outside the country during the year under review.

### (d) Gender Analysis

The Company maintains a non-discriminatory Gender employment policy and ensures adequate attention is given to gender parity in employing its work force. The structure of the workforce is as shown below:

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1.	JUNIOR STAFF	40	21	61	51.28	51.22
2.	SENIOR STAFF	8	5	13	10.26	12.20
3.	LOWER MANAGEMENT	10	8	18	12.82	19.51
4.	SENIOR MANAGEMENT	20	7	27	25.64	17.07
	<b>TOTAL</b>	<b>78</b>	<b>41</b>	<b>119</b>	<b>100.00</b>	<b>100</b>

### 8. ACQUISITION OF OWN SHARES

The Group did not acquire any of its own shares during the year.

### 9. EVENTS AFTER THE REPORTING PERIOD

As at 31st December 2017, there were no events after the reporting period which could have material effects on the financial position of the Group and profit attributable to the equity shareholders.

### 10. AUDITORS

The Auditors, Messrs. TAC Professional Services has indicated their willingness to continue in office as the Company's Auditors in accordance with the provisions of Sec. 357 (2) of the Companies and Allied Matters Act (Cap (20) Laws of the Federation 2004.

BY ORDER OF THE BOARD



**ANU SHOBO**  
COMPANY SECRETARY  
FRC/2013/NBA/ 00000003654  
LAGOS, NIGERIA  
8th March, 2018



# Corporate Governance Report

## INTRODUCTION

The Company endorses the principles of Corporate Governance for the achievement of its corporate goals and enhancing the interest of stakeholders, the Company complied with all applicable Corporate Governance Regulations and embraced international best practices. The Board ensured the continued separation of the person, position and functions of the Chairman and Managing Director/Chief Executive Officer. The Board made use of Committees with clearly defined terms of reference for its oversight functions. The Company has entrenched the principle of Accountability and Transparency in Financial Reporting.

### 1 BOARD OF DIRECTORS

The Board is made up of highly respected individuals who are well exposed and experienced in their chosen professional fields with sufficient experience in insurance thus enabling them to provide broad guidance and oversight Functions for the Company.

Amb. Baba Gana Kingibe, CFR was appointed the substantive Chairman of the Board with effect from 27th July 2017.

At the beginning of the year under review the Board consisted of 8 Directors (Executive and Non-Executive) No two members of the same extended family are members of the Board.

#### 1.1 ROLE OF THE BOARD

The Board had continued to play the underlisted roles amongst others

- Ensuring good governance of the Company
- Setting performance objectives and ensuring the right strategies are employed to achieve set objectives.
- Formulation and Management of the Company's Risk Management Framework.
- Monitoring and evaluating Management performance and implementation of set objectives.
- Succession planning and appointment, appraisal and compensation for Board members and Senior Management staff.
- Performance appraisal and compensation of Board members and senior executives;
- Ensuring the financial and accounting integrity of the Company and the maintenance of ethical standards.
- Overseeing the effectiveness and adequacy of internal control systems;
- Ensuring that appropriate checks and balances are in place in compliance with the applicable Laws.

- Ensuring that the Company's operations are conducted in a fair and transparent manner that conforms to high ethical standards.
- Ensuring effective communication with shareholders and other stakeholders of the Company.

#### 1.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the provisions of the existing Codes of Corporate Governance and best practice, the position, role and responsibilities of the Chairman and the Managing Director/ Chief Executive Officer have remained separate and distinct.

#### THE CHAIRMAN

The Chairman of the Board is a Non - Executive Director. He is responsible for managing and providing leadership for the Board. He ensures that adequate information in respect of the operations and performance of the Company is received by all Board members as at when due. The Chairman apart from ensuring that the Board functions cohesively also presides over and ensures that Meetings of the Board are properly conducted. The Chairman oversees the Annual Board evaluation process and discusses the outcome with individual Directors. He presides over the general meeting of Shareholders.

#### THE MANAGING DIRECTOR

The Managing Director is the Chief Executive Officer and head of the Management team. He is charged with the responsibility of overseeing the day to day administration of the Company, ensuring the Implementation of strategic and financial policies as well as compliance with relevant Regulatory Provisions. The Managing Director reports regularly to the Board.

#### 1.3 THE INDEPENDENT DIRECTOR

The Independent Director was appointed in compliance with the existing Codes of Corporate Governance. He does not hold any shares in the Company neither does he have other business interests in the Company. He was appointed to protect the rights and interests of Shareholders.

#### 1.4 BOARD CHANGES

The Acting Chairman of the Board was appointed the substantive Chairman with effect from the 27th July 2017. Mr. Akin Adelakun Executive Director Operations retired from the services of the Company and the Board with effect from 30th June 2017 after serving the Company meritoriously from its inception. The appointment and retirement have been communicated to the Regulators.

## Corporate Governance Report (Cont'd)

### 1.5 BOARD APPOINTMENT PROCESS

The Establishment and General-Purpose Committee of the Board is saddled with the responsibility of leading the process of identifying, evaluating and nominating suitable persons to the Board for the purpose of appointing them to the Board.

The Committee considers candidates on merit against set objective criteria for the benefits of diversity on the Board as well as the balance and mix of appropriate skills and experience.

### 1.6 BOARD PERFORMANCE EVALUATION

In compliance with the provisions of the Codes of Corporate Governance and as part of the company's commitment to sound Corporate Governance practice, the Board established a system of independent evaluation of its performance and individual members annually.

The Evaluation is undertaken by competent external consultant and it covers all areas of the Board's operation including appointment, individual competence, structure, relationship with the company.

### 1.7 MEETINGS OF THE BOARD

The Board met four times during the year to formulate policies, evaluate performance, provide strategic direction and leadership in attaining the Company's objectives.

#### RECORD OF DIRECTORS' ATTENDANCE

S/N	NAME	DATES OF MEETINGS			
		21/03/17	24/05/17	27/07/17	26/10/17
1.	Ambassador Baba Gana Kingibe, CFR	✓	✓	✓	---
2.	Mr. Biyi Otegbeye	✓	✓	✓	✓
3.	Mr. Clem Baiye	✓	✓	✓	✓
4.	Mr. Matt Osayaba Aikhionbare OON	✓	---	✓	✓
5.	Col. Aminu Isah Kontagora (rtd)	---	✓	✓	✓
6.	Mr. Akin Adalokun [Retired WEF 30th June 2017]	✓	✓	---	---
8.	Mr. Sammy Olaniyi	✓	✓	✓	✓
9.	Mr. Kehinde Oyadiran	✓	✓	✓	✓

## 2 BOARD COMMITTEES

The Board performed its oversight functions through three Committees. The Committees were made up of Executive and Non - Executive Directors with clearly defined terms of reference.

The Committees in operation during the period under review were:

- Finance and Investment Committee
- Establishment and General-Purpose Committee
- Enterprise and Risk Management Committee.

### 2.1 FINANCE AND INVESTMENT COMMITTEE

The Committee was made up of two Executive Directors and one Non - Executive Directors and was charged with budget monitoring and control, formulating and reviewing investment strategies and ensuring financial prudence and integrity of the Company.

The Committee met thrice in the course of the year. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS		
			26/01/17	24/05/17	26/10/17
1.	Mr. Clem Baiye	Non-Executive Director/ Chairman	✓	✓	✓
2.	Col. Aminu Isah Kontagora [rtd]	Non-Executive Director	✓	-	✓
3.	Mr. Biyi Otegbeye	Managing Director	✓	✓	✓

### 2.2 ESTABLISHMENT AND GENERAL-PURPOSE COMMITTEE

The Committee was made up of two Non-Executive Directors and one Executive Directors and was charged with the responsibility for the appointments, acquisition, preservation and disposal of assets, staff matters and other matters that may specifically be referred to it by the Board.

The Committee met twice in the course of the year. Members of the Committee and their records of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS	
			02/03/17	28/09/17
1.	Mr. Clem Baiye	Non-Executive Director/ Chairman	✓	✓
2.	Mr. Akin Adalokun [Retired on the 30th June 2017]	Executive Director	✓	---
3.	Mr. Matt Aikhionbare OON	Non-Executive Director	✓	✓
4.	Mr. Sammy Olaniyi	Executive Director	---	✓

## Corporate Governance Report (Cont'd)

### 2.3 ENTERPRISE RISK MANAGEMENT COMMITTEE

The Committee was made up of two Non-Executive Directors and one Executive Director and was charged with risk assessment, review of the adequacy and effectiveness of the Company's risk management policies and control, review of compliance level with the existing Laws and Regulations; assessment of the Company's risk portfolio as well as regular review of corporate risk policies.

The Committee met thrice in the course of the year. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS		
			10/03/17	24/05/17	23/11/17
1.	Col. Aminu Isah Kontagora [rtd]	Non-Executive Director/ Chairman	---	✓	✓
2.	Mr. Matt Aikhionbare OON	Non-Executive Director	✓	---	✓
4.	Mr. Kehinde Oyadiran	Executive Director	✓	✓	✓

### 2.4 AUDIT COMMITTEE

The Committee was established in compliance with S. 359 (6) of the Companies and Allied Matters Act, (Cap. C20), Laws of the Federation, 2004. The Audit Committee was made up of six members consisting of three elected Shareholders representatives and three members of the Board

The Committee was set up to fulfill the statutory obligations as set out by the applicable Laws and NAICOM Regulations. The Committee also assists the Board with its audit responsibilities and ensuring the Company's financial integrity through adequate internal control system.

The Committee met five times during the year under review. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	DATES OF MEETINGS				
			17/01/17	14/03/17	22/04/17	25/07/17	9/11/17
1.	Chief Amos Idowu, FCA	Shareholder/ Chairman	✓	✓	✓	✓	✓
2.	Mr. Lateef Adeola	Shareholder	✓	---	✓	---	✓
3.	Mr. Solomon Akinsanya	Shareholder	✓	✓	✓	✓	✓
4.	Mr. Akin Adelakun (Retired WEF 30th June 2017)	Executive Director	✓	✓	✓	---	---
5.	Mr. Sammy Olaniyi (appointed WEF 21st March, 2017)	Executive Director	---	---	✓	✓	✓
6.	Mr. Matt Osayaba Aikhionbare OON (appointed WEF 21st March, 2017)	Director	---	---	✓	✓	✓

### 2.5 EXECUTIVE COMMITTEE

The Executive Committee of the Company consists of the Managing Director/Chief Executive Officer and the Executive Directors. The Committee's primary responsibility is the implementation of policies approved by the Board, the implementation of Financial and Strategic policies of the Company with a view to ensuring the Company is profitable. The Committee also assists the Managing Director in the day to day running of the Company.

## 3. POLICIES AND PROCEDURES

### 3.1. Whistle blowing policy

In furtherance of the Good Corporate Governance intention of the Board, a whistle Blowing policy was put in place. The policy allows clients, Shareholders, stakeholders and employees to disclose timeously any illegal, illegitimate or suspicious activities taking place in the Company that may affect the interest of the Company and or shareholders/stakeholders. There is adequate protection for such person.

### 3.2. Anti-Corruption Policy.

The Company views corruption as a great threat to business growth and has therefore put in place a policy that guides the performance of duties and relationship of members of staff with clients and other parties with whom the Company transacts business howsoever. The Company is committed to high ethical standards and integrity in all transactions and does not tolerate corruption in any way.

### 3.3. Risk Management

The Company is in business to underwrite risk; however, the Company has put in place policies and procedures to identify, assess, evaluate and mitigate risks generally associated with its business. The Enterprise Risk Management department through the Management is accountable to the Board for the proper management and mitigation of risks. Management reports regularly to the Board Enterprise Risk Management Committee of the Board.

The Company has in Place a Risk Management Policy with clearly set Risk appetite and procedures for identifying, evaluating and mitigating risks.

### 3.4. COMPLAINT PROCEDURE

The Company views satisfaction of its clients and stakeholders at all times as very important. However, in the unlikely event of any Client or Stakeholder not being satisfied or having a complaint, the Company has in place a robust complaint procedure to resolve promptly and satisfactorily complaints from all Clients and Stakeholders.



## Corporate Governance Report (Cont'd)

- a. Complaints can be lodged by submitting a letter addressed to the Managing Director at the Head Office, No. 2, Eburn Street, Gbagada Express Road, Lagos or at any of the Branch offices.
- b. By surface mail addressed and delivered to -  
The Managing Director,  
Regency Alliance Insurance Plc.  
P. O. Box 70333, Victoria Island, Lagos.
- c. Through completion of a complaint feedback form on our website: [www.regencyalliance.com](http://www.regencyalliance.com)
- d. Through e-mail - [info@regencyalliance.com](mailto:info@regencyalliance.com)
- e. By Telephone 070-53716355

Where the complaint was made orally and the Company considers it appropriate, the Company may ask for same in writing.

It is essential that all complaints be properly dated and contain at the minimum the underlisted;

1. Name of the Complainant
2. Address of the Complainant
3. Telephone Number (s) of the Complainant
4. Clear description of the complaint
5. Complainant's e-mail address
6. Signature of complainant.

The receipt of the Complaint shall be acknowledged by a Senior Officer of the Company within 24 hours of receipt and the Company shall use its best endeavors to resolve the complaint within 10 working days of the receipt. Where however the Complaint is not so resolved, the Company shall inform the relevant Regulator.

The Company maintains a Complaint Register at its head office for the purpose of recording all complaints received, it also files quarterly reports on complaints received with the Nigerian Stock Exchange.

### 3.5. STAFF CODE OF CONDUCT

The Company has in place a code of conduct for its employees which state the expected professional behavior of all members of staff from assumption of duties. All members of staff subscribe to the code and are guided in the performance of their official duties by the Code.

### 3.6. SECURITY TRADING & PRICE SENSITIVE INFORMATION

The Company's Security Trading Policy prohibits insider trading by Directors, Management Staff, Employees, Related Entity, Associate, Consultants. Employees of subsidiaries and related persons who in the cause of their duties are privy to price sensitive information.

Insiders are also precluded from passing such price sensitive Information to third Parties for the purpose of trading in the Company's shares.

Directors and employees have responsibility to inform the Company secretary of every transaction in their shares and notify Securities and Exchange Commission within 48 hours of the occurrence of the transaction.

### 4. SHARE HOLDING AND LEGAL STRUCTURE

There was no material alteration in the shareholding structure of the Company except for the usual changes as a result of it being traded in the Capital market. The Company remains 100% owned by individuals and corporate organisations.

#### 4.1 SHAREHOLDERS PROTECTION

The Company's report and other relevant information are made available to shareholders in plain easy to understand format. The Board is responsible for the protection of the statutory and general rights of the shareholders. The Board therefore ensures that all shareholders irrespective of the volume of their holding are treated fairly and they enjoy equal rights and access to information about the Company.

## Corporate Governance Report (Cont'd)

### 5. RETIREMENT OF DIRECTORS BY ROTATION

In accordance with section 259 of the Companies and Allied Matters Act, (Cap C20), laws of the Federation 2014, Col. Aminu Isah Kontagora (rtd) retire by rotation, but being eligible offer himself for re-election.

### 6. COMPANY SECRETARY

The Company Secretary provides the needed support for the Board. The duties of the Company Secretary includes updating Board members regularly with relevant information, planning and organising training for Directors, scheduling and arranging Board meetings as well as ensuring that the proceedings of the meetings are accurately recorded.

The Company Secretary also acts a link between the Audit Committee and the Board.

In addition to the support provided by the office of the Company Secretary to the Board, the Board reserves the right to seek and obtain advise as it may require from relevant independent external professionals at the Company's expense.

### 7. STATEMENT OF COMPLIANCE

The Company is a public limited ability Company and therefore subject to the provisions of the Securities and Exchange Commission's Code of Corporate Governance as well as the National Insurance Commission's Code of Corporate Governance. The Board of Director is charged with the responsibility of ensuring compliance with the Codes of Corporate Governance, the Board hereby submits that the Company complied with the Codes during the year under review. During the year under review, there were no workplace accidents, the Company has continued to ensure that the workplace is safe and work friendly. Basic first aid material are provided in the offices and members of staff are aware of the location. The Company subscribes to government policies on HIV/AIDS and Malaria eradication.

The Company maintains a robust Health Care policy for its staff with a registered Health Management Organisation who has a network of good hospitals throughout the country for the use of members of staff and their family. The Company, in carrying out its business considers the impact of its operations on the environment and always adopts the option with the least damage the environment.

### 8. COMPLIANCE WITH EXISTING LAWS AND REGULATION

The Company's activities are regulated primarily by the National Insurance Commission, the Company is however also responsible to the Nigerian Stock Exchange, the Securities and Exchange Commission as well as the Financial Reporting Council and the Corporate Affairs Commission. The Company reports to the Nigerian Financial Intelligence Unit of the Economic and Financial Crimes Commission on matters relating to money laundering and combating the financing of terrorism.


During the year under review the Company complied with all existing relevant Laws, Regulations, Guidelines and Directive issued by Regulatory Authorities. The Company filed all reports required to be filed by the Regulators and responded to all requests for information.

However, during the year, the Company had to pay penalty as detailed below:-

Late submission of Board Resolution on Approved Maximum Exposure on Aviation Risk Report in year 2017 - NAICOM	2017 =N=250,000	2016 -
Late submission of 3rd Quarter Report in year 2016- NAICOM	-	=N=5,000
Excess deposit in bank above regulatory limit in year 2015-NAICOM	-	=N=500,000



**ANUOLUWARO SHOBO**  
SECRETARY  
FRC/2013/NBA/00000003654



**AMB. BABA GANA KINGIBE CFR**  
CHAIRMAN  
FRC/2017/ODN/000000016361

## Managements Discussion and Analysis

This analysis is of the Group's performance as at 31st December 2017 and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2017.

The financial statements of the Group for the year ended 31st December 2017 comprise the financial statements of the parent company and its subsidiaries.

### Business Profile

Regency Alliance Insurance Plc. (Regency Alliance) is a company incorporated under the Laws of the Federal Republic of Nigeria and is listed on the Nigerian Stock Exchange. It is licensed by the National Insurance Commission to carry out all forms on Non-Life Insurance business.

Regency Alliance has the following subsidiaries and associate

Name of Subsidiary	Line of Business
Regency Nem Insurance Limited (Ghana)	Non-Life Insurance business (Subsidiary)
RIC Properties and Investment Limited	Financing Leasing (Subsidiary)
RIC Microfinance Bank	Microfinance banking (Subsidiary)
RIC Technologies Limited	Sale and Installation of vehicle trackers (Subsidiary)

### Objectives and Strategies

Our objectives and strategies include:

1. The provision of innovative and quality service to our esteemed clients and customers.
2. The employment and retention of honest, diligent, professionally qualified, well trained and dedicated members of staff who are adequately remunerated.
3. To provide adequate returns to shareholders
4. To be a good corporate citizen.

### Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-17	Dec-16	%Change	Dec-17	Dec-16	%Change
Gross premium written	5,582,542	5,017,315	11.27	3,367,726	3,100,740	8.61
Net premium income	3,851,287	3,526,765	9.20	2,028,469	1,891,161	7.26
Net Claim Expenses	1,448,015	911,681	58.83	749,644	344,725	117.46
Underwriting profit	1,707,109	2,001,592	(14.71)	774,907	1,118,642	(30.73)
Investment income & Other Income	805,121	560,175	43.73	334,086	342,935	(2.58)
Operating expenses	2,074,490	1,815,583	14.26	960,690	838,063	14.63
Profit before tax	412,571	761,702	(45.84)	252,866	532,929	(52.55)
<b>Profit after tax</b>	<b>275,361</b>	<b>611,200</b>	<b>(54.95)</b>	<b>196,475</b>	<b>470,595</b>	<b>(58.25)</b>

The Group's increased its gross premium written by 11.27% while the Company increase its gross premium written by 8.61% when compared with prior year's result, the Group's net claim increases by 58.83% while the Company's increase by 117.48%. Profit after tax of the group reduced by 54.95% While the Company reduced by 58.25%. The Group Investment income increase by 43.73% and while the company reduced by 2.58%.

### Moving Forward

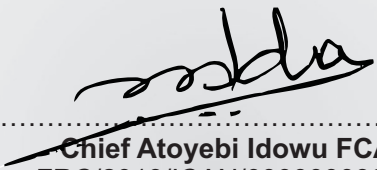
The company intends to expand its operation base while the subsidiaries are being repositioned to increase their contribution to the Group. Members of staff will continuously undergo internal and external training to keep them abreast of the changing environment and make them add value to the group.



## Report of the Audit Committee

In compliance with the provisions of Section 359 (6) of the Companies and Allied Matters Act (Cap C20) Laws of the Federation, 2004, the members of the Audit Committee of Regency Alliance Plc. hereby report on the Financial Statements for the year ended 31 December 2017 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December, 2017 and confirm that they were adequate.
- b) The Company's reporting and accounting policies as well as the internal control systems conform to legal requirements and agreed ethical practices.
- c) We are satisfied with the management's responses to the External Auditors' findings on management matters for the year ended 31st December, 2017.

  
 .....  
**Chief Atoyebi Idowu FCA**  
 FRC/2013/ICAN/00000003656  
 CHAIRMAN OF THE AUDIT COMMITTEE  
 6th March, 2018

### MEMBERS OF THE AUDIT COMMITTEE

Chief Atoyebi Idowu, FCA	Shareholder's Representative	(Chairman)
Mr. Lateef Adeola	Shareholder's Representative	(Member)
Mr. Solomon Sunday Akinsanya	Shareholder's Representative	(Member)
Mr. Akin Adelakun (Retired WEF 30 June 2017)	Executive Director	(Member)
Mr. Matt Osayaba Aikhionbare OON (Appointed WEF 21st March 2017)	Non-Executive Director	(Member)
Mr. Sammy Olaniyi (WEF 21st March 2018)	Executive Director (Operations)	(Member)

## Report of the Independent Auditor

**TAC Professional Services**

• Chartered Accountants •



TAC Professional Services BN 2131535  
Head Office: 9, Military Street,  
Off King George V Road, Onikan  
Lagos Island, Lagos.  
Tel: +234 9086300652  
info@tacgroupng.com  
www.tacgroupng.com  
Abuja: C6, Amma Centre,  
Oro-Ago Cres., Garki 2, Abuja  
Tel: +234 (0)809 625 7040

### INDEPENDENT AUDITORS REPORT

#### TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC

#### Report on the Audited Financial Statements

#### Opinion

We have audited the consolidated financial statements of **Regency Alliance Insurance Plc** ("the Company") and its subsidiaries (together "the Group") set out on pages 31 to 86, which comprise the consolidated and separate statements of financial position as at 31 December 2017, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Regency Alliance Insurance Plc** ("the Company") and its subsidiaries (together "the Group") as at 31 December 2017, and of the consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and the requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No.6 2011 and relevant National Insurance Commission (NAICOM) guidelines and circulars.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of **Regency Alliance Insurance Plc** in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

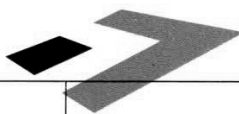
Key Audit Matter	How the matter was addressed in the audit
<p>1. <b>Impairment of Goodwill</b></p> <p>Refer to Note 12. (Investment in Subsidiary) to the financial statements where the impairment of goodwill has been discussed.</p> <p>As at 31 December 2017, the Group had goodwill before impairment of N24.813 million arising from the partial disposal of certain equity interests of Regency Nem Ghana in 2017. As required by IAS 36 "Impairment of assets", an impairment review is performed on goodwill at least annually and when there is an indicator of impairment.</p> <p>We focused on this because of the significance of the judgements involved and the value of the recognised goodwill. Management to determine appropriate parameters and assumptions used to calculate impairment applies judgement. This matter is considered a key audit matter in the consolidated financial statements only.</p>	<p>We tested management's impairment review of goodwill by assessing the basis used in the calculations.</p> <ul style="list-style-type: none"> <li>— Assessing the methodology adopted</li> <li>— Assessing the reasonableness of management's key assumptions adopted and judgement exercised</li> </ul> <p>Based on the above procedures performed, we found the key assumptions adopted and estimates made by management to be supportable based on the evidence we gathered.</p>

MEMBER OF INTEGRA  INTERNATIONAL®  
Your Global Advantage

• Audit • Forensic • Taxation • Financial • Business Advisory



## Report of the Independent Auditor (Cont'd)



<p><b>2. Valuation of financial assets held at fair value</b></p> <p>In the Company's financial statements, financial assets are carried at fair value. In assessing the fair value of financial assets, the Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Many of the inputs required can be obtained from readily available liquid market prices and rates. Where observable market data is not available, in particular for level 3 equity instruments, estimates were developed based on the most appropriate source data and are subject to significant judgement. Changes in assumptions about these factors could affect the fair value of the financial assets. The valuation of the Company's financial assets held at fair value was a key area of audit focus due to the complexity involved in the valuation process.</p> <p>Related Disclosures Refer to note 5.2a, 5.3, 5.3(a&amp;b), and 5.3d of the accompanying financial statements.</p>	<p><b>Audit Response</b></p> <ul style="list-style-type: none"> <li>• We tested the design, implementation, and operating effectiveness of the key controls over the investment valuation process. We tested, on a sample basis, the valuation at reporting date and we ascertained that the valuation techniques used are appropriate and consistent with prior years.</li> <li>• We performed audit procedures over the valuation and accounting of investments in financial assets. We ensure the financial assets are being classified, accounted and disclosed in line with the respective IFRS.</li> <li>• For unquoted financial assets classified as level 3, we tested that the valuation techniques adopted reflect the best appropriate basis for valuation of the investments. We checked the reasonableness of inputs to the valuation techniques used.</li> <li>• We reviewed and discussed with management and those charged with governance the company's assessment of whether there is objective evidence that a financial asset is impaired and the identification and completeness of impaired assets</li> </ul>
---	--

### Going Concern

The consolidated financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the consolidated financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and accordingly none is disclosed in the consolidated financial statements. Based on our audit of the consolidated financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Group's ability to continue as going concern.

### Information Other than the Financial Statements and Audit Report thereon

The Directors are responsible for the other information. The other information comprises the information included in [the directors' report, chairman's statement, audit committee report, Value added statement and financial summary but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The company's directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

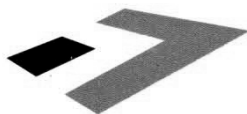
In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it



## Report of the Independent Auditor (Cont'd)



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Insurance Act 2003 section 28 (2) and Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004 we report to you, based on our audit, that:

1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The group's statement of financial position and profit and loss account are in agreement with the books of account.
4. The group financial statement is in compliance with section 28 (2) of the Insurance Act 2003.
5. The company paid penalty of ₦250,000 for contravention of NAICOM provisions for late submission of Board Resolution on Approved maximum exposure on Aviation risk report

  
**TUNDE FANIYI**  
FRC/2012/ICAN/0000000325  
For: TAC Professional Services  
(Chartered Accountants)  
Lagos, Nigeria  
20 March, 2018



## Statement of Significant Accounting Policies

### 1.0 GENERAL INFORMATION

#### 1.1 Reporting Entity

The Company was incorporated in Nigeria under the Companies and Allied Matters Decree 1990 as Regency Insurance Company Limited on the 16th day of June 1993, and was licensed by the National Insurance Commission (NAICOM) to underwrite all classes of Non-Life insurance business. On the 11th day of March 2005, the company obtained license to underwrite Life Insurance business in addition to the Non-Life Insurance business thereby becoming a composite insurance company. However, after a successful merger with three other companies in 2007, the company's name was changed to Regency Alliance Insurance Plc.

The Company, which is listed on the Nigerian Stock Exchange, was registered and now licensed to underwrite all classes of Non-Life Insurance business risk associated with accident, fire, marine and oil and gas among others. The registered address of the company is at 2, Egun Street, Gbagada Lagos, Nigeria.

#### 1.2 Going Concern

The financial statements of Regency Alliance Insurance Plc and its subsidiaries have been prepared on a going concern basis. The directors of the company have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. The annual financial statement of the group for the year ended 31 December 2017 comprises the parent company and its subsidiaries.

#### 1.3 Principal Activities

Regency Alliance Insurance Plc. and its subsidiaries (the Group) are engaged in various business lines ranging from general accident insurance, oil/gas insurance, property leasing and investment and banking business.

The underwriting strategy adopted by the group attempts to ensure that the underwritten risks are well diversified in terms of type, amount of risk and industry.

The Company's principal activity continues to include risk management and claims advisory services to corporate and retail customers in Nigeria. The company's insurance claims received prompt and effective services to all numerous clients and the company takes all reasonable steps to ensure that it has appropriate information

regarding its claims exposures. The investment portfolio of the company ranges from financial instruments, investment in unquoted shares and subsidiaries.

#### 1.4 Authorisation For Issue

The consolidated financial statements, including the assets and liabilities of the Company and its Subsidiaries, were approved for issue by the Board on 8th March 2018.

### 2.0. Basis of Preparation

#### 2.1 Statement of Compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the group have been prepared in accordance with and comply with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and adopted by the Financial Reporting Council of Nigeria.

#### Statement of compliance

The consolidated and separate financial statement of the group comply with, Insurance Act 2003 of Nigeria, International Financial Reporting Standards (IFRS), Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act 2011, Investment and Securities Act 2007, relevant National Insurance Commission (NAICOM) guidelines and circulars, the Banking's and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars to the extent that these laws are not in conflict with the requirement of IFRS.

#### 2.2 Basis of Measurement

These financial statements have been prepared on the historical cost basis except for the following:

- ◆ Derivative financial instruments which are measured at fair value
- ◆ Non-derivative financial instruments, carried at fair value through profit or loss, are measured at fair value
- ◆ Available-for-sale financial assets are measured at fair value through equity. However, when the fair value of the Available-for-Sale financial assets cannot be measured reliably, they are measured at cost less impairment.
- ◆ Liabilities for cash-settled share-based payment arrangements are measured at fair value.
- ◆ The liability for defined benefit obligation is recognised as the present value of the defined obligation less the fair value of the plan assets.



## Statement of Significant Accounting Policies (Cont'd)

- ◆ The plan assets for defined benefit obligations are measured at fair value
- ◆ Assets and Liabilities held for trading are measured at fair value
- ◆ Assets and Liabilities held to maturity are measured at amortised cost
- ◆ Loans and Receivables are measured at amortised cost.

### 2.3 Judgment, Estimates and Assumptions

The preparation of financial statements requires Directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The results of which forms the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if their revision affects only that period or if there revision affects both current and future periods.

#### 2.3.1 Critical Accounting Judgments and Estimates

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments, and relate to general insurance reserves, the determination of fair value for financial assets and liabilities, impairment charges, the determination of fair values of assets and liabilities attributable to business combinations, deferred policy acquisition costs and deferred taxes.

In each case, the determination of these items requires management to make informed judgments based on information and financial data that may change in future periods. Because of the uncertainties involved in such judgments, actual outcomes and results may differ from assumptions and estimates made by management.

#### a) Fair value of financial assets and liabilities

All financial assets and liabilities are recorded initially at fair value. Subsequently, available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss are carried at fair value, as of the reporting date. All other financial instruments are carried at amortized cost, with their fair values disclosed.

#### b) Fair value of unquoted equity financial instruments

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases the fair values are estimated from observable data using valuation models. The models used to determine fair values are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in assumptions about these factors could affect the reported fair value of the relevant securities.

#### c) Fair value of HTM investment securities

Financial instrument designated as held-to-maturity are carried by the group at amortized cost. The quoted prices for the determination of the fair of such instruments are readily available for quoted instruments. Valuation techniques are used for unquoted instruments by using discount cash flow valuation techniques. In the latter cases, the fair values are estimated from observable data in respect of similar financial instruments.

#### d) Liabilities arising from Insurance Contracts

#### i) Claims arising from non-life insurance contracts

Liabilities for unpaid claims are estimated on a case by case basis. The liabilities recognized for claims fluctuate based on the nature and severity of the claim reported. Claims incurred but not reported (IBNR) are determined using statistical analyses which arise from the claims development tables in



## Statement of Significant Accounting Policies (Cont'd)

respect of not less than five (5) years' experience. The Group deems liabilities reported as being adequate since such liabilities have been subjected to the liability adequacy test.

**ii) Unexpired risk and unearned premium**

In determining unearned premium, the policy is taken to be evenly spread across the period of cover for all policies except engineering policies where policies are skewed towards the later policy coverage period.

**e) Impairment of Trade Receivables**

In accordance with the accounting policies on financial assets, the Group tests annually whether trade receivable has suffered any impairment. In respect of premium receivables, the group makes allowances for amounts not collected as at time of preparing its financials. The carrying amount of loans and receivables is reduced through an impairment allowance determined using an analytical method based on knowledge of each loan group or receivable.

**f) Deferred Acquisition Costs**

Deferred acquisition costs (DAC) generally consist of commissions, underwriting expenses and policy issuance costs. The amount of acquisition costs to be deferred is dependent on judgments as to which issuance costs are directly related to and vary with the acquisition.

The related asset is amortized over the premium earning pattern for non-life.

Those direct and indirect costs incurred during the financial year arising from the writing or renewing of insurance contracts and all other acquisition costs are recognized as an expense when incurred.

DAC for general insurance are amortized over the period in which the related revenues are earned. The reinsurers' share of deferred acquisition costs is amortized in the same manner as the underlying asset amortization is recorded in the statement of comprehensive income.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization

period and are treated as a change in an accounting estimate IAS 8.

An impairment review is performed at each reporting date or more frequently when an indication of impairment arises. When the recoverable amount is less than the carrying value, an impairment loss is recognized in the statement of comprehensive income. DAC are also considered in the liability adequacy test for each reporting period.

DAC are derecognized when the related contracts are either settled or disposed off

**g) Deferred taxes**

Deferred income tax liabilities are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets using enacted income tax rates and laws.

The utilization of deferred tax assets arising from temporary differences depends on the generation of sufficient taxable profits in the period in which the underlying asset or liability is recovered or settled.

### 3.0 Significant Accounting Policies

Significant accounting policies are defined as those that are reflective of significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

These policies have been consistently applied to all years presented unless otherwise stated.

#### 3.1.1 Basis Of Consolidation

##### 3.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## Statement of Significant Accounting Policies (Cont'd)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS39 either in profit or loss or as a change to the comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

### 3.1.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or Losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 3.2. Foreign Currency Translation

#### (a) Functional and Presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, "its functional currency". The consolidated financial statements are presented in Nigerian Naira, which are the company's functional currency and the group's presentation currency. Except where otherwise stated, consolidated financial statements are presented in thousands of Naira (NGN) which is the Group's presentation currency.

#### (b) Foreign Currency

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when

## Statement of Significant Accounting Policies (Cont'd)

they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note below for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks and other short-term highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of change in fair value. The deposits have original maturities of three months or less from the acquisition date.

### 3.4 FINANCIAL ASSETS

The Group classifies its financial assets into the following categories: at fair value through profit and loss, loans and receivables, held to maturity and available for sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

#### 3.4.1 Classification

- (a) Financial assets at fair value through profit and loss are classified as follows:
- i) Investment securities held for trading; and
  - ii) Those designated at fair value through profit and loss at inception.

A financial asset is classified into the financial assets at fair value through profit and loss category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management.

Financial assets designated as at fair value through profit or loss at inception are those that are held in internal funds to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value

through profit and loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and whose performance is evaluated and managed on a fair value basis.

#### (b) Available for sale

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss.

#### (c) Held-to-maturity investment securities

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, other than:

- i) Those that the Group upon initial recognition designates as at fair value through profit or loss;
- ii) Those that the Group designates as available for sale; and
- iii) Those that meet the definition of loans and receivables.

Interest on held-to-maturity investments are included in the statement of profit or loss and are reported as Investment income. In the case of impairment, it is been reported as a deduction from the carrying value of the investment and recognised in the income statement as impairment charge for credit losses within operating expenses. Held-to-maturity investments comprise of Government bonds, Treasury bills and other deposit with original maturity day greater than 90 days. These are initially recognised at fair value

#### (d) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit and loss or available for sale. Receivables arising



## Statement of Significant Accounting Policies (Cont'd)

from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables. Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value - which is the cash consideration to originate or purchase the loan including any transaction costs - and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the statement of financial position as loans and advances to customers or as investment securities. Interest on loans is included in the income statement and is reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the income statement as "impairment charge" for credit losses within operating expenses.

Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class and the different between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.

Receivables arising out of Insurance arrangements are also classified in this category and reviewed for impairment in line with IAS 39. Receivables in the financial statement are disclosed as trade receivables, reinsurance receivables and other receivables.

### Trade receivables

Trade, reinsurance and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Trade receivables arising from insurance contracts are stated after deducting allowance made for

specific debts considered doubtful of recovery. Impairment of trade receivables are presented within other operating expenses.

Trade and Other receivables amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Trade receivables are reviewed at every reporting period for impairment.

### 3.4.2 Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of all financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Group has also transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit and loss category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the statement of comprehensive income as part of Investment income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as net realised gains on financial assets within Investment income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to

## Statement of Significant Accounting Policies (Cont'd)

receive payments is established. Both are included in the investment income line.

### 3.4.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets held by the Group is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid - offer spread or significant increase in the bid - offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR, MPR etc.) existing at the dates of the statement of financial position.

The Group uses widely recognised money market rates in determining fair values of non-standardised financial instruments of lower complexity like placements, and treasury bills. These financial instruments models are generally market observable. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. In cases where the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less any impairment. The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash

flows, taking into account credit quality, liquidity and costs. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

### 3.4.4 De-recognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3.4.5 Reclassification of financial assets

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

### 3.4.6 Impairment of Financial Assets

The group assesses as each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence of impairment exists if one or more loss events occurred after the initial recognition of the asset which impacts the estimated future cash flows such as:

## Statement of Significant Accounting Policies (Cont'd)

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in that group.

In addition, for an Available-for-sale financial asset, a significant or prolonged decline in the fair value of below its cost is also considered objective evidence of impairment. While the determination of what is significant or prolonged is a matter of judgments. In respect of equity securities that are quoted, the group is guided by the following:

- a decline in excess of 20% is generally regarded as significant; and
- a decline in quoted price that persists for nine months is considered to be prolonged.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### 3.4.6a Financial Assets Carried At Amortised Cost

For financial assets measured at amortized cost, the company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. Objective evidence of impairment exists if it is probable that the group

will not be able to collect principal and/or interest due according to the contractual terms of the instrument. Impairment is the product of the loss given default rate and the gross value of each trade receivables.

### 3.4.6b Available-for-sale Financial Assets

When there is objective evidence that an Available-for-sale financial asset is impaired, the cumulative loss that had been recognized directly in OCI is recognized in income as an impairment loss. The impairment loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that security previously recognized in income.

If the fair value of a security increases in a subsequent period, and the increase can be objectively related to an event occurring after the impairment loss was recognized in income, the impairment loss is reversed through income, up to the amount of the previously recognized impairment loss, as adjusted for any amortization already recognized in income. Any further gains are recognized directly in OCI. Any subsequent losses, to the extent that they do not represent further impairment losses, are also recognized in OCI.

Objective evidence of impairment exists for an Available-for-sale equity security when its fair value is below the weighted-average cost by a significant amount.

Impairment thresholds are determined quarterly on the basis of the underlying price volatility of securities within the equity market in which the group invests which is basically the Nigerian Stock Exchange. Additionally, the group considers an equity security to be impaired when its fair value has been below the weighted-average cost for a prolonged period of 24 consecutive months or longer.

### 3.4.7 Trade Receivable

Trade receivables on insurance contract include amount due from agents, brokers, and co-insurance and insurance contract holders.

The company adopts the 'No Premium, No Cover' policy in respect of Insurance Contract. Insurance covers are only granted on receipt of full premium in advance or full premium notification (credit note) from a licensed Insurance Broker. Full premium notification (credit note) shall subsist for a period of 30 days.



## Statement of Significant Accounting Policies (Cont'd)

Any premium not received, in respect of premium notification, after 30 days is fully impaired and the cover cancelled. Hence no impairment was recognized.

### 3.4.8 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to settle the asset and settle the liability simultaneously.

### 3.5 Reinsurance contracts

Contracts entered into with reinsurers under which the Group is compensated for losses on one or more long-term policy contracts issued by the Group and that meet the classification requirements for insurance contracts are classified as long-term reinsurance contracts. The expected claims and benefits to which the Group is entitled under these contracts are recognised as assets where material.

If there is objective evidence that the reinsurance asset is impaired, the carrying amount is reduced to a recoverable amount, and the impairment loss is recognised in the statement of comprehensive income.

#### 3.5.1 Reinsurance asset

Reinsurance assets consist of short - term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and with the terms of each reinsurance contract.

The reinsurance asset is reviewed quarterly for impairment. Where there are objective evidence that the insurance asset is impaired, the Group reduces the carrying amount of the insurance asset to its recoverable amount and recognises that impairment loss in the statement of comprehensive income. Evidence that the reinsurance asset is impaired is gathered where the reinsurance Group has refused payment of any balance.

### 3.5.2 Reinsurance liabilities

Liabilities are valued gross before taking into account reinsurance. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

### 3.6 Deferred acquisition costs (DAC)

Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts (life and non-life contracts). Deferred acquisition costs represent a proportion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium.

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as follows:

For short-duration life insurance contracts, deferred acquisition cost is amortised over the terms of the policies as premium is earned.

For long-term insurance contracts with fixed and guaranteed terms, deferred acquisition cost is amortised in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities; and

For long-term insurance contracts without fixed terms and investment contracts, deferred acquisition cost is amortised over the expected total life of the contract Group as a constant percentage of estimated gross profit margins (including investment income) arising from these contracts. The resulting change to the carrying value of the DAC is charged to statement of comprehensive income.

### 3.7 Other Receivables and Prepayments

Other receivable and prepayment are stated after deductions of amount considered impairment losses. These are loans and receivables other than investment securities, insurance trade receivables and reinsurance assets. When a debt is deemed not collectable, it is written off against the related impairment or directly to profit or loss account to the extent not

## Statement of Significant Accounting Policies (Cont'd)

previously provided for. Any subsequent recovery of written-off impairment is credited to profit or loss.

Prepayments represent prepaid expenses and are carried at cost less amortisation expenses in profit or loss.

### 3.8 Inventory

Inventories are stock of tracker devices used to track down vehicles that are held for sale in the ordinary course of business of the group. They are initially recognized at cost. The cost comprises of actual purchase price and cost of freight.

The group uses First in First Out (FIFO) method for valuation purpose.

#### 3.8.1 Measurement

In line with IAS 2, the group has elected to measure inventories at the lower of cost and net realizable value.

### 3.9 Intangible Assets

#### 3.9.1 Goodwill

Goodwill arises on the acquisition of a subsidiary company or the acquisition of a business. It represents the excess of the cost of an acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiary or business at the date of acquisition. Goodwill is not amortised. The gain or loss on the disposal of a subsidiary or business includes the carrying amount of goodwill attribute to the entity or business sold.

Goodwill is not recognised when an interest in an existing subsidiary is increased. The difference between the cost of the acquisition and the minority interest acquired is accounted for directly in equity. When an interest in an existing subsidiary is decreased without a loss of control, the difference between the proceeds received and the share of the net assets disposed of, including an appropriate portion of the related goodwill is accounted for directly in equity.

For impairment purposes, the carrying amount of goodwill is allocated to cash generating units (CGU), reviewed annually for impairment and written down where this is considered necessary. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense in the

statement of comprehensive income and is not subsequently reversed.

Goodwill in respect of associates and joint ventures is included in the carrying amount of investments in associates and joint ventures. For impairment purposes each investment is tested for impairment individually and goodwill is not tested separately from the investment in associates and joint ventures, nor is any impairment allocated to any underlying assets.

#### 3.9.2 Purchased and Developed Computer Software

The Group recognises computer software acquired as intangible asset.

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Acquired intangible assets are recognised at cost on acquisition date and are to be amortised for the period of five years using straight-line method. Subsequent to initial recognition, these assets are carried at cost less accumulated amortization and impairment losses in value, where appropriate.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Cost of Computer software recognized as assets are amortized over their estimated useful lives not exceeding 5 years. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed off. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the statement of comprehensive income.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a

## Statement of Significant Accounting Policies (Cont'd)

manner that will generate future economic benefits and can reliably measure the costs to complete the development. The capitalised cost of internally developed software include all cost directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

However, the Group does not have internally developed software at the date of reporting.

### 3.9.3 Trademarks and licenses

No value is attributed to internally developed trademarks, patents and similar rights. Costs incurred on in renew its operating licenses annually with both NICOM and CBN are recognized in profit or loss as incurred. Expenditure on the development and marketing of the Group's brands is also recognized in profit or loss as incurred.

### 3.10 Property, Plant and Equipment

#### Recognition and measurement

Own use property is defined as property plant and equipment held by the group for use in the supply of services or for administrative purposes. Land and buildings comprise mainly outlets and offices occupied by the Group.

All other Property, Plant and equipment, are initially recognized at cost and subsequently measured or carried at cost less accumulated depreciation and any accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Maintenance and repair costs are charged to statement of profit or loss as incurred.

Property and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in 'other income' in the statement of profit or loss.

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated

useful lives of the assets and depreciation methods are reviewed at each statement of financial position date and adjusted as appropriate.

#### Depreciation:

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives. These assets are depreciated usually on a straight-line basis to statement of profit or loss over the following estimated useful lives:

▪ Motor vehicles	-	4 years
▪ Furniture and fixtures	-	5 years
▪ Office equipment	-	5 years
▪ Plant and machinery	-	5 years
▪ Library Books	-	5 years
▪ Building	-	20-50 years
▪ Leasehold Land	-	Over the lease period

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its expected recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use. Assets are grouped on cash generating unit (CGU) level if the recoverable amount cannot be separately determined.

#### De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

### 3.11 Assets Held For Sale

Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group)



## Statement of Significant Accounting Policies (Cont'd)

is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Impairment losses on initial classification as held for sale and subsequent gains or losses on measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

In the statement of comprehensive income of the reporting period, and of the comparable period, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. In the statement of financial position, non-current assets held for sale are usually separately identified.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. However, the decision to sell and actual sales take place within the year.

### 3.12. Investment properties

Investment property comprises investment in land or buildings held primarily to earn rentals or capital appreciation or both (Including property under construction for such purposes).

Investment property is initially recognized at cost including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes cost of day to day servicing of an investment property.

The Group adopts Cost Model for subsequent measurement of its investment property.

Investment properties are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its expected recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use. Investment Properties are grouped on cash generating unit (CGU) level if the recoverable amount cannot be separately determined.

Subsequent expenditure on investment property is capitalized only if future economic benefit will

flow to the Company; otherwise they are expensed as incurred.

Upon the disposal of such investment property any gains or losses are recognised in the statement of profit or loss.

### 3.13 Lease

Leases are accounted for in accordance with IAS 17 and IFRIC 4. They are divided into finance and operation lease. The determination of whether an arrangement is a lease contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the uses of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

#### (i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

#### (ii) Finance lease

Leases of assets where the company has substantially all the risks and rewards of ownership are classified as finance leases

Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in deposits from banks or deposits from customers depending on the counter party. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## Statement of Significant Accounting Policies (Cont'd)

### (b) The Group is the lessor

#### (i) Operating lease

When assets are subject to an operating lease, the assets continue to be recognized as property and equipment based on the nature of the asset. Lease income is recognized on a straight line basis.

#### (ii) Finance lease

When assets are held subject to a finance lease, the related asset is derecognized and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method (before tax), which reflects constant periodic rate of return.

The subsidiary Ric Properties and Investment engaged in finance lease.

### 3.14 Impairment of Other Non-Financial Assets

Assets that have an indefinite useful life-for example, freehold land are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

### 3.15 Statutory Deposit

#### 3.15.1 Statutory Deposit (Insurance)

These deposits represent bank balances required by the insurance regulators of the Group to be placed with relevant central banks of the Group's operating jurisdictions. The deposits are not available for day to day use and are stated at amortised cost.

#### 3.15.2 Statutory Reserves (Microfinance Bank)

Central bank of Nigeria requires all Microfinance Banks to make an annual appropriation to a statutory reserve. As stipulated in Section

18.1.7 of the revised regulatory and supervisory guidelines for Microfinance banks in Nigeria

- An appropriation of 50% of profit after tax is made if the statutory reserve is less than the paid-up share capital,
- 25% of profit after tax if the reserve is 50% or more and greater than the paid-up share capital.

#### 3.15.3 Statutory Credit Reserve.

In compliance with the Prudential Guidelines for licensed Microfinance Institutions, the microfinance bank assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing for losses in risk assets. Risk assets are classed with attendants provision as per the table below based on objective criteria.

Classification	Provision requirement	Basis
Performing	1%	Interest / Principal not due
Pass and Watch	5%	Interest / Principal over due by 1 day but less than 30 days
Substandard	20%	Interest / Principal over due by 31 days but less than 60 days
Doubtful	50%	Interest / Principal over due by 61 days but less than 90 days
Lost	100%	Interest / Principal over due by 91 days and above

A more accelerated provision may be done using the subjective criteria. A 1% provision is taken on all risk assets are not specifically provisioned. The results of the application of Prudential Guidelines and the impairment determined for these assets under IAS39 are compared. The IAS39 determined impairment charge is always included in the statement of profit or loss. Where the Prudential Guidelines provision is greater, the difference is appropriated from Retained Earnings and included in a non-distributable reserve "Statutory credit reserve". Where the IAS39 impairment is greater, no appropriation is made and the amount of the IAS39 impairment is recognized in Income Statement.

#### 3.15.4 Collateral

The Microfinance Bank obtains collateral where appropriate, from customers to manage their credit risk exposure to the customer. The collateral normally takes the form of alien over the customer's assets and gives the company a claim on these assets for both existing and future customer in the event that the customer defaults.

## Statement of Significant Accounting Policies (Cont'd)

Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from bank or other counter parties. Any interest payable or receivable arising is recorded as interest expense or interest income respectively.

### 3.16. NON-Life Insurance Contract Liabilities

#### a). Technical Reserves

These are the reserves computed in compliance with the provision of Section 20, 21, and 22 of the Insurance Act 2003. They are:

#### b). General insurance contracts

Reserves for unearned premium In compliance with Section 20(1) (a) of Insurance Act 2003, the reserve for earned premium is calculated on a time apportionment basis in respect of the risks accepted during the year.

#### c). Reserves for unexpired risk

The provision for unearned premiums represents that part of written premiums, gross of commission payable to intermediaries that is estimated to be earned in subsequent periods. The change in the provision is recorded in the income statement to recognize revenue over the period of the risk.

A provision for additional unexpired risk reserve (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve (UPR).

#### d). Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test.

Material salvage and other recoveries including reinsurance recoveries are presented as assets.

In many cases delays experienced in the notification and settlement of certain types of general insurance claims result in the ultimate cost varying from the original assessment. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material.

The liability for Incurred but not reported (IBNR) claims is calculated at the end of the reporting period, using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability was not discounted for time value of money; and no further provision was made for equalization or catastrophe reserves (as prohibited by IFRS 4).

### 3.17 Liability Adequacy Test

At the end of each reporting date, a Liability Adequacy Test (LAT) is performed by an Actuary to ensure the adequacy of the contract liabilities net of any related Deferred Acquisition Cost and Reinsurance recoveries. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in profit or loss.

### 3.18 Liabilities and Related Assets under Liability Adequacy Test

The net liability for insurance contracts is tested for adequacy by discounting current estimates of all future contractual cash flows and comparing this amount to the carrying value of the liability net of deferred acquisition costs. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in the statement of profit or loss and other comprehensive income for the year.

Incurred but Not Reported (IBNR) claim reserves were determined by projecting Ultimate Claims using Chain Ladder method and then deducting for claims paid to date and outstanding amounts on reported claims. The paid claims development factors are adjusted, where felt necessary due to data limitations and credibility issues. Loss Ratio method is used where use of Chain Ladder method was not appropriate or possible.

Unearned Premium Reserve (UPR), for all policies except Engineering, is determined by apportioning the premium over the duration of policy and calculating UPR based on premium in respect of remaining term of the policy. However, for engineering policies, policies at risk amounts are skewed towards the later policy coverage period. Hence UPR determination is based on a different approach which results in higher premium being earned at later stages of the policy.

### 3.19 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings



## Statement of Significant Accounting Policies (Cont'd)

are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it's probable that some or all of the facility will be drawn down, the fees capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it related.

Borrowings are classified as non-current liabilities under where the group has an unconditional right to defer settlement for at least 12 months after the date of the statement of financial position.

### 3.20 Trade Payables

Trade payables are recognised initially at fair value and subsequently measure at amortised cost using effective interest method. The value of a non-interest bearing liability is its discounted repayment amount. If the effect of discounting is immaterial, discounting is omitted.

### 3.21 Provisions, Contingent Liabilities, Commitments and Financial Guarantees

Provisions, contingent liabilities, commitments and financial guarantees are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such an obligation. Provisions are discounted when the effect of the time value of money is considered material.

Restructuring provisions comprise employee termination costs and costs related to onerous contracts. Restructuring provisions are recognized when the group has a present obligation as a result of a detailed formal plan, which has been announced to those affected and the amount can be reasonably estimated.

### 3.22 Other payable

Other payable are initially recognised at fair value and subsequently measured at armortised cost.

### 3.23. Employee Benefits

#### a). Pension obligation

The group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 8.5% and 10.5% respectively of the qualifying staff's salary in line with the provision of Pension Reform Act 2014. Under the defined contributory scheme, the group pays fixed contributions to a separate entity - Pension Fund Administrators; employees also pay a fixed percentage to the same entity.

The company's obligations are recognized in the profit or loss as employee benefit expenses when they are due.

#### b). Short-term benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the Company has a present obligation to pay, as a result of employees' services provided up to the reporting sheet date. The accrual is calculated on an undiscounted basis, using current salary rates. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### c). Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntarily redundancy if it is probable that the offer will be accepted and the number of acceptances can be estimated. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

## Statement of Significant Accounting Policies (Cont'd)

### 3.24 Current and Deferred Income Tax

The group provides current tax expense according to the tax laws of each jurisdiction in which it operates. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred income taxes are recognized using the asset and liability method. Deferred income taxes are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws. Losses for tax purposes are treated as deferred tax assets to the extent it is probable that they can be utilized against future taxable income in the respective jurisdictions.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

Taxes payable by either the parent company or its subsidiaries on expected distributions to the parent company of the profits of subsidiaries are not recognized as deferred income taxes unless a distribution of those profits is intended in the foreseeable future.

#### 3.24.1 Minimum Tax

Where the group has no taxable profit or liability arising from its tax assessment for the year, a minimum tax assessment shall be mandatory in line with the provision of the Company Income Tax Act (as amended)

### 3.25 Equity

#### Share Capital

Ordinary shares are classified as equity. The company classifies ordinary shares and share premium as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to issue of shares are recognized as deductions from equity net of any tax effects.

#### Dividend on ordinary shares

Dividends on the company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the company's shareholders.

### Earnings per share

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as Treasury shares.

Earnings per share has also been calculated on the adjusted operating profit before impairment of goodwill and other adjusting items, after tax, attributable to ordinary shareholders, as the directors believe this figure provides a better indication of operating performance.

For the diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares, such as convertible debt and share options granted to employees. Potential or contingent share issuances are treated as dilutive when their conversion to shares would decrease net earnings per share.

### 3.26 Retained Earnings

Retained earnings are the amount of retained profit not apportioned to any specified reserve and which is available for distribution to shareholders. Retained earnings are carried at book value. This account accumulates net profits or losses from operations.

### 3.27 Fair Value and Other Reserves

Fair value reserve represents unrealized gains/losses resulted from the valuation of available-for-sale and held for trading financial assets based on current market prices and other reserves represent foreign exchange difference resulted from translation of foreign subsidiary operation at year end.

### 3.28 Contingency Reserve

The company maintains contingency reserves in accordance with the provisions of the Section 21(2) of Insurance Act 2003 to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the net profit after until the reserve reaches the greater of minimum paid up capital or 50% of net premium for general business.

### 3.29 Insurance Contracts

The Group enters into insurance contracts as its primary business activities. Insurance contracts are those that the Group accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy

## Statement of Significant Accounting Policies (Cont'd)

holder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policy holder or the other beneficiary. The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk.

### 3.30 Revenue Recognition

Revenue comprises the fair value for services, net of value-added tax. Revenue is recognised as follows

#### *Non-life insurance contracts*

#### a) Premium

Gross premium comprise the premium on insurance contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period.

Premium on reinsurance inward are included in gross written premium and accounted for as if the reinsurance was considered direct business, taking into account the product classification of the reinsured business.

Outward reinsurance premium are accounted for in the same accounting period as the premium for the related direct insurance or reinsurance business assumed.

The earned portion of premium received is recognized as revenue. Premiums are earned from the date of attachment of risk, over the indemnity period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognized as an expense in accordance with the pattern of indemnity received.

#### b) Unearned premium

Unearned premium are those proportions of premium written in the year that relate to periods of risks after the reporting date. It is computed separately for each insurance contract using a time proportionate basis, or another suitable basis for uneven risk contracts. Provision for unexpired risk is made for unexpired risks arising where the expected value of claims and expenses attributable to the unexpired period of policies in force at the reporting date exceeds the unearned premium in relation

to such policies after deduction of any deferred acquisition costs. Specifically, provision for unexpired risk is based on time apportionment.

#### c) Gross premium Income

This represents the earned portion of premium received and is recognised as revenue including changes in unearned premium. Premiums are earned from the date of attachment of risk, over the insurance period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognised as expenses in accordance with the pattern of risk reinsured.

#### d) Reinsurance

The Group cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential on policies written. Premium ceded comprise written premiums ceded to reinsurers, adjusted for the reinsurers' share of the movement in the provision for the unearned premiums.

Reinsurance arrangements do not relieve the company from its direct obligations to its policyholders. Premium ceded, claims reimbursed and commission recovered are presented in the statement of profit or loss and other comprehensive income and statement of financial position separately from the gross amounts.

Reinsurance assets represent balances due from reinsurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

Reinsurance recoverable is estimated in a manner consistent with the outstanding claims provision and claims incurred associated with the reinsurer's policies and are in accordance with the related insurance contract. They are measured at their carrying amount less impairment charges.

Amounts recoverable under reinsurance contracts are assessed for impairment at each statement of financial position date. If there is objective evidence of impairment, the company reduces the carrying amount of its insurance assets to its recoverable



## Statement of Significant Accounting Policies (Cont'd)

amount and recognizes the impairment loss in the statement of profit or loss and other comprehensive income as a result of an event that occurred after its initial recognition, that the company may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the company will receive from the reinsurer. The Group had the right to set-off re-insurance payables against the amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

**e) Commission earned**

Commissions are recognised on ceding business to the re-insurer, and are credited to the profit or loss over the period the service is provided.

### 3.31 Expenses

**a). Claims**

Claims incurred consist of claims and claims handling expenses paid during the financial year together with the movement in the provision for outstanding claims. The provision for outstanding claims represent the group estimate of the ultimate cost of settling all claims incurred but unpaid at the statement of financial position date whether reported or not. The provision includes an allowance for claims management and handling expenses.

The provision for outstanding claims for reported claims is estimated based on current information and the ultimate liability may vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provision for prior years are reflected in the profit or loss in the financial period in which adjustments are made, and disclosed separately if material. The measurement of non-life insurance contract liabilities has been set out under note 3.14.

**b) Salvage and subrogation reimbursements**

Some insurance contracts permit the Group to sell property acquired in settling a claim (like salvage). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims. Salvage

property is recognized as an asset when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

The Group may also have the right to pursue third parties for payment of some or all costs (like subrogation). Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized as assets when the liability is settled. The allowance is based on an assessment of the amount that can be recovered from the action against the liable third party.

**c). Underwriting expenses**

Underwriting expenses are made up of acquisition and maintenance expenses comprising commission and policy expenses, proportion of underwriting staff cost. Underwriting expenses for insurance contracts are recognized as an expense when incurred, with the exception of acquisition costs which are recognized on a time apportionment basis in respect of risk.

**d). Receivables and payables related to insurance contracts**

Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the statement of profit or loss. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortized cost. The impairment loss is calculated under the same method used for these financial assets.

### 3.32 Other Revenue and Expense Recognition

**a) Fees and commission**

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

## Statement of Significant Accounting Policies (Cont'd)

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, the related loan commitment fees are recognised on a straight-line basis over the commitment period.

### b) Interest

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of profit or loss include interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. Interest income and expense on all trading assets and liabilities are considered to be incidental to the Group trading operations and are presented together with all other changes in the fair value.

### c) Net interest income

Net interest income includes interest on loan and advances earned and interest expenses incurred.

### d) Net Trading Income

Net trading income includes income received on sale of goods and has been recognized in line with IAS 18 'revenue

recognition' criteria and related cost incurred.

### e) Investment and other operating income

Investment and other operating income comprise interest income earned on short-term deposits, rental income and dividends and foreign exchange differences. Investment income, other than interest income, is recognized at fair value and on an accrual basis.

Interest income is recognized in the statement of profit or loss as it accrues and is calculated using the effective interest rate method.

Investment expenses consist of costs relating to investment management services and operating expenses for real estate held for investment. These expenses are recognized on an accrual basis.

Rental income is recognized on an accrual basis.

### f) Dividend income

Dividend income is recognized when the right to receive payment is established, the right to receive dividend is established when the dividend has been duly declared.

### g) Management and other operating expenses

Management and other operating expenses are expenses other than claims and underwriting expenses. They include depreciation expenses, employee benefit and other operating expenses. They are accounted for on an accrual basis and recognized in the income statement upon utilization of the service or at the date of origination.

### h) Borrowing Cost

These are interest and other cost that the group incurred in connection with the borrowing of funds. The cost include rate calculated using the effective interest rate method. The costs are recognized as an expense in the period in which they are incurred.

## 3.33 Segment Reporting

A reporting segment is an operating segment or aggregations of operating segments that meet specified criteria. Operating segments are

## Statement of Significant Accounting Policies (Cont'd)

components of an entity which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. This financial information is reported on the basis as used internally for evaluating operating segment performance and deciding how to allocate resources to operating segment. For the company the Chief operating decision maker is the Executive Management Team

The Group's primary format for segment reporting is based on business/subsidiaries segments. Significant geographical regions have been identified as the secondary basis of reporting.

### 3.34 Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

### 3.35 Cash Flows Method

IAS 7 permits a number of options in the presentation of cash flow from operating activities as either direct or indirect method. However, where statement of cash flow is prepared using the indirect method, the company shall be required to reconcile the net cash flows from operating activities to the direct method. The Group has presented its cash flow from operating activities using direct method.

### 3.36 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

#### 3.36.1 Amendments to IFRS affecting amounts reported in the financial statements

The following new and revised IFRSs have been applied in the current year and have affected the amounts reported in these financial statements. Details of other new and revised IFRSs applied in these financial statements that have had no material effect on the financial statements are set out in section 3.36.2.

#### 3.36.2 Standards and interpretations effective during the reporting period

It is important to note that no standard or amendment to existing standard took effect during the reporting period. Hence, there was no impact on the accounting policies, financial

position or performance of the Group.

None of these standards were early adopted in the prior period by the Group as early adoption is not permitted by the Financial Reporting Council of Nigeria (FRC).

For the preparation of these financial statements, the following new or amended standards are mandatory for the first time for the financial year beginning 1 January 2017 (the list does not include information about new or amended requirements that affect interim financial reporting or first-time adopters of IFRS-eg IFRS14 Regulatory Deferral Accounts (issued in January 2014) - since they are not relevant to IFRS Statements).

#### 1. IAS 7 Disclosure Initiative - Amendments to IAS 7

Effective for annual periods beginning on or after 1 January 2017.

The Company has not applied the following new or amended standards that have been issued by the IASB but are not yet effective for the financial year beginning 1 January 2017 (the list does not include information about new or amended requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to IFRS Statements). The Directors anticipate that the new standards and amendments will be adopted in the Company's financial statements when they become effective. The Group has assessed, where practicable, the potential effect of all these new standards and amendments that will be effective in future periods.

1. Amendments to IAS7 titled Disclosure Initiative (issued in January 2016) -The amendments, applicable to annual periods beginning on or after 1 January 2017, require entities to provide information that enable users of financial statements to evaluate changes in liabilities arising from their financing activities. This is not expected to have a material effect on the Group's financial statements.

2. Amendments to IAS12 titled Recognition of Deferred Tax Assets for Unrealised Losses (issued in January 2016) -The amendments, applicable to annual periods beginning on or after 1 January 2017, clarify the accounting for deferred tax assets related to unrealized losses on debt instruments measured at fair value, to address diversity in practice. This is not expected to have an effect on the Group's financial statements.



## Statement of Significant Accounting Policies (Cont'd)

### 3.36.3 New and amended standards in issue but not yet effective

1 Amendments to IFRS 2 titled Classification and Measurement of Share-based Payment Transactions (issued in June 2016) - The amendments, applicable to annual periods beginning on or after 1 January 2018, clarify the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments (SBP), the accounting for SBP transactions with a net settlement feature for withholding tax obligations, and the effect of a modification to the terms and conditions of a SBP that changes the classification of the transaction from cash-settled to equity-settled. The amendments are not expected to have a material effect on the Group's financial statements.

#### 2. IFRS 4, Insurance Contracts

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts: Two amendments to IFRS 4 to address the interaction between IFRS 4 and IFRS 9; a temporary exemption from IFRS 9 has been granted to insurers that meet specified criteria; and an optional accounting policy choice has been introduced to allow an insurer to apply the overlay approach to designated financial asset when it first applies IFRS 9. Applicable on or before 1 January 2018.

3. IFRS 9 Financial Instruments (issued in July 2014) - This standard will replace IAS 39 (and all the previous versions of IFRS 9) effective for annual periods beginning on or after 1 January 2018. It contains requirements for the classification and measurement of financial assets and financial liabilities, impairment, hedge accounting and derecognition.

IFRS 9 requires all recognized financial assets to be subsequently measured at amortised cost or fair value (through profit or loss or through other comprehensive income), depending on their classification by reference to the business model within which they are held and their contractual cashflow characteristics

For financial liabilities, the most significant effect of IFRS 9 relates to cases where the fair value option is taken: the amount of change in fair value of a financial liability designated as at fair value through profit or loss that is attributable to

changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch.

Since the list reflects new and amended standards issued up to 30 September 2016, it should be extended to include all such changes up to the date of authorization for issue of the 2016 financial statements. For the impairment of financial assets, IFRS 9 introduces an "expected credit loss" model based on the concept of providing for expected losses at inception of a contract; it will no longer be necessary for there to be objective evidence of impairment before a credit loss is recognised.

For hedge accounting, IFRS 9 introduces a substantial overhaul allowing financial statements to better reflect how risk management activities are undertaken when hedging financial and non-financial risk exposures.

The derecognition provisions are carried over almost unchanged from IAS 39. The Directors anticipate that IFRS 9 will be adopted in the Group's financial statements when it becomes mandatory and that the application of the new standard might have a significant effect on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide an estimate of that effect until a detailed review has been completed.

4 Amendments to IFRS 10 and IAS 28 titled Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014) - The amendments address a current conflict between the two standards and clarify that gain or loss should be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business. The effective date of the amendments, initially set for annual periods beginning on or after 1 January 2016, is now deferred indefinitely but earlier application is still permitted. This is not expected to have an effect on the Group's financial statements.

1. IFRS 15 Revenue from Contracts with Customers (issued in May 2014 and amended

## Statement of Significant Accounting Policies (Cont'd)

for clarifications in April 2016) - The new standard, effective for annual periods beginning on or after 1 January 2018, replaces IAS 11, IAS 18 and their interpretations. It establishes a single and comprehensive framework for revenue recognition to apply consistently across transactions, industries and capital markets, with a core principle (based on a five-step model to be applied to all contracts with customers), enhanced disclosures, and new or improved guidance (e.g the point at which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract, etc.).

The Directors anticipate that IFRS 15 will be adopted in the Company's financial statements when it becomes mandatory and that the application of the new standard might have a significant effect on amounts reported in respect of the Company's revenue. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

6. IFRS 16 Leases (issued in January 2016) - The new standard, effective for annual periods beginning on or after 1 January 2019, replaces IAS 17 and its interpretations. The biggest change introduced is that almost all leases will be brought on to lessees' balance sheets under a single model (except leases of less than 12 months and leases of low value assets), eliminating the distinction between operating and finance leases. Less or accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. The Directors anticipate that IFRS 16 will be adopted in the Company's financial statements when it becomes mandatory and that the application of the new standard will have a significant effect on amounts reported in respect of the Company's leases. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed

7. IFRS 17 Insurance Contracts-Effective for annual periods beginning on or after 1 January 2021.

Issued in May 2017, Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005.

IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The Board decided on a retrospective approach for estimating the CSM on the transition date. However, if full retrospective application, as defined by IAS 8 for a group of insurance contracts, is impracticable, an entity is required to choose one of the following two alternatives: Modified retrospective approach and Fair value approach.

Both the modified retrospective approach and the fair value approach provide transitional reliefs for determining the grouping of contracts. If an entity cannot obtain reasonable and supportable information necessary to apply the modified retrospective approach, it is required to apply the fair value approach.

IFRS 17, together with IFRS 9, will result in a profound change to the accounting in IFRS financial statements for insurance companies. This will have a significant impact on data, systems and processes used to produce information for financial reporting purposes. The new model is likely to have a significant impact on the profit and total equity of some insurance entities, resulting in increased volatility compared to today's models. Key performance indicators will also likely be affected.

The Directors anticipate that IFRS 17 will be adopted in the company's financial statement when it becomes mandatory and that the application of the new standard will have significant effect on the company's financial statement. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

10. **Transfers of Investment Property (Amendments to IAS 40)-Effective for annual periods beginning on or after 1 January 2018.**

The amendments are intended to eliminate diversity in practice. The amendments clarify when an entity should transfer property, including property under construction or

## Statement of Significant Accounting Policies (Cont'd)

development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

The Directors anticipate that the amendment will be adopted in the Group's financial statement when it becomes mandatory and that the application of the new amendment will have significant effect on the Group's financial statement. However, it is not practicable to provide a reasonable.

### **Anti-bribery and anti-corruption**

Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.

Corruption is the misuse of office or power or influence for private gain.

The group has a well-established reputation for conducting business in an ethical and honest way. This reputation is built on our Group's value of Integrity.

The group has in place anti-bribery and corruption policy in line with the group's established management framework. The group ensures accurate books and record keeping for proper financial reporting, effective monitoring and internal control to prevent bribery and corruption.

In addition, the group ensures

- a. No payment is made or received by the group except as otherwise legally provided for.
- b. No donation or contribution is made to any political party or organization.
- c. All third parties who act on behalf of the company and group are under strict guidelines to act in line with the Group's Anti-bribery and Anti-corruption policy.




## Statement of Financial Position

	Note	GROUP	RESTATED	COMPANY	
		2017 =N='000	2016 =N='000	2017 =N='000	2016 =N='000
<b>ASSETS</b>					
Cash and Cash Equivalents	4	1,944,231	1,644,372	1,580,186	1,520,147
Financial Assets	5	3,210,945	3,254,439	1,951,585	2,062,491
Trade Receivables	6	118,323	127,314	11,571	11,976
Reinsurance Assets	7	1,613,431	1,193,529	909,635	823,035
Deferred Acquisition Cost	8	273,200	227,834	168,486	148,802
Prepaid Income Tax	21	8,209	-	-	-
Deferred Tax Asset	9	209	1,382	-	-
Other Receivables and Prepayments	10	137,184	186,095	15,650	21,043
Inventory	11	9,634	10,384	-	-
Investment in Subsidiaries	12	-	-	943,438	785,462
Goodwill	12a(i)	-	24,813	-	-
Intangible Assets	13	40,822	48,226	34,237	34,370
Investment Properties	14	116,919	116,919	-	-
Property, Plant and Equipment	15	1,433,720	1,254,960	1,333,229	1,148,365
Statutory Deposits	16	402,499	376,532	300,000	300,000
<b>Total Assets</b>		<b>9,309,327</b>	<b>8,466,800</b>	<b>7,248,018</b>	<b>6,855,691</b>
<b>LIABILITIES</b>					
Insurance Contract Liabilities	17	2,731,042	2,259,954	1,856,530	1,457,326
Trade Payables	18	28,016	46,145	-	-
Provision and Other Payables	19	538,497	289,667	172,445	120,257
Retirement Benefit Obligation	20	3,363	2,711	3,363	2,711
Provision for Current Income Tax Liabilities	21	174,419	254,231	162,425	242,497
Deferred Income Tax Liabilities	22	109,024	86,612	109,024	86,612
Bank Overdraft	23	4,089	16,055	-	-
<b>Total Liabilities</b>		<b>3,588,450</b>	<b>2,955,373</b>	<b>2,303,787</b>	<b>1,909,403</b>
<b>EQUITY</b>					
Total equity attributable to owners of the parent:					
Issued and Paid up Share Capital	24	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	25	1,361,412	1,171,779	1,109,003	1,007,971
Retained Earnings	26	342,862	490,556	498,241	602,860
Fair Value Reserves on Available for sale	27	2,612	1,081	2,612	1,081
Other Reserves -Translation Difference	28	201,481	91,019	-	-
<b>Total</b>		<b>5,242,742</b>	<b>5,088,810</b>	<b>4,944,231</b>	<b>4,946,288</b>
<b>Non-controlling Interest in Equity:</b>					
Non-controlling Interest in Equity		478,133	422,617	-	-
<b>Equity and Liabilities</b>		<b>9,309,327</b>	<b>8,466,800</b>	<b>7,248,018</b>	<b>6,855,691</b>

These financial statement were approved by the board of directors on March 08,2018 and signed on behalf of the board of directors by the directors listed below:

  
AMB. BABA GANA KINGBE, CFR  
FRC/2017/IODN/00000016361  
(Acting Chairman)

  
MR BIYI OTEGBEYE  
FRC/2013/NBA/0000003749  
(Managing Director/Chief Executive Officer)

  
MR KEHINDE OYADIRAN  
FRC/2013/ICAN/0000003559  
(Chief Finance Officer)

The statement of significant accounting policies and accompany notes form an integral part of these financial statements.

## Statement of Profit or Loss and Other Comprehensive Income

	Note	GROUP		COMPANY	
		2017 =N='000	2016 =N='000	2017	2016 =N='000
Gross Premium Written	29	5,582,542	5,017,315	3,367,726	3,100,740
Gross Premium Income	30	5,388,945	5,300,991	3,144,344	3,337,313
Reinsurance Expenses	31	(1,537,658)	(1,774,226)	(1,115,874)	(1,446,152)
<b>Net Premium Income</b>		<b>3,851,287</b>	<b>3,526,765</b>	<b>2,028,469</b>	<b>1,891,161</b>
Fees and Commission Income	32	191,165	206,611	60,035	49,804
<b>Net Underwriting Income</b>		<b>4,042,452</b>	<b>3,733,376</b>	<b>2,088,504</b>	<b>1,940,964</b>
Claims Expenses (Gross)	33	(1,874,505)	(1,082,691)	(894,774)	(395,434)
Claim Expenses Recovered from Reinsurance	34	426,489	171,009	145,130	50,709
Underwriting Expenses	35	(887,328)	(820,103)	(563,953)	(477,597)
<b>Underwriting Profit</b>		<b>1,707,109</b>	<b>2,001,592</b>	<b>774,907</b>	<b>1,118,642</b>
Interest Income	36(a)	71,216	83,738	-	-
Interest Expense	36(b)	(7,079)	(8,297)	-	-
Net Trading Income	37	7,678	7,626	-	-
Finance Income	38	29,903	42,275	-	-
Finance Cost	39	(8,412)	(13,895)	-	-
Investment Income	40	576,572	382,902	330,264	187,493
Other Operating Income	41	29,854	38,102	3,821	14,094
Net Realised Gain on Financial Assets	42	105,388	46,242	104,563	50,762
Employee Benefit Expenses	43	(782,714)	(596,897)	(369,588)	(300,796)
Other Operating Expenses	44	(1,291,775)	(1,218,687)	(591,103)	(537,267)
Impairment of Goodwill	12(aii)	(24,813)	-	-	-
Impairment on trade receivables	6(bi)	(356)	(3,000)	-	-
<b>Result of Operating Activities</b>		<b>412,571</b>	<b>761,702</b>	<b>252,866</b>	<b>532,929</b>
<b>Profit Before Tax</b>		<b>412,571</b>	<b>761,702</b>	<b>252,866</b>	<b>532,929</b>
Income Tax Expense	21	(137,210)	(150,502)	(56,391)	(62,334)
<b>Profit For the year</b>		<b>275,361</b>	<b>611,200</b>	<b>196,475</b>	<b>470,595</b>
<b>Other Comprehensive Income/(Loss)</b>					
<b>Items that may be subsequently reclassified to the profit or loss account:</b>					
Net Unrealised fair value gain/(loss) on AFS financial asset	5.3	1,530	2,235	1,530	2,235
Foreign exchange translation difference		132,620	193,980	-	-
<b>Total other comprehensive income</b>		<b>134,150</b>	<b>196,215</b>	<b>1,530</b>	<b>2,235</b>
<b>Total comprehensive income for the Period</b>		<b>409,511</b>	<b>807,415</b>	<b>198,005</b>	<b>472,830</b>
<b>Profit After Taxation</b>					
<b>Attributable:</b>					
to Owner's of parent		219,844	544,636	196,475	470,595
to Non Controlling Interest		55,517	66,564	-	-
<b>Total comprehensive income for the Period</b>		<b>275,361</b>	<b>611,200</b>	<b>196,475</b>	<b>470,595</b>
<b>Attributable:</b>					
to Owner's of parent		353,994	740,851	198,005	472,830
to Non Controlling Interest		55,517	66,564	-	-
<b>Total comprehensive income for the Period</b>		<b>409,511</b>	<b>807,415</b>	<b>198,005</b>	<b>472,830</b>
<b>Earnings per share</b>					
Basic (in kobo)		4.13	9.17	2.95	7.06

## Statement of Changes in Equity

	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
<b>2017 GROUP</b>								
At 1 January 2017	=N= 3,334,375	=N= 1,171,779	=N= 490,556	=N= 1,081	=N= 91,019	=N= 5,088,810	=N= 422,617	=N= 5,511,427
Changes in equity for 2017	-	-	-	-	-	-	-	-
Profit after tax for the period	-	-	219,844	-	-	219,844	-	275,361
Transfer to Contingency Reserves	-	167,476	(167,476)	-	-	-	-	-
	-	<b>167,476</b>	<b>52,369</b>	-	-	<b>219,844</b>	<b>55,517</b>	<b>275,361</b>
Other comprehensive income	-	-	-	1,530	-	1,530	-	1,530
Change in the value of Unquoted investment	-	22,158	-	-	110,462	132,620	-	132,620
Exchange Difference	-	-	-	-	-	-	-	-
Total comprehensive income for the Year	-	<b>189,634</b>	<b>52,369</b>	<b>1,530</b>	<b>110,462</b>	<b>353,994</b>	<b>55,517</b>	<b>409,511</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>								
Dividend Approved and Paid during the year	-	-	(200,063)	-	-	(200,063)	-	(200,063)
	-	-	(200,063)	-	-	(200,063)	-	(200,063)
<b>At 31 December 2017</b>	<b>3,334,375</b>	<b>1,361,412</b>	<b>342,862</b>	<b>2,612</b>	<b>201,481</b>	<b>5,242,743</b>	<b>478,134</b>	<b>5,720,875</b>
<b>2016 GROUP</b>								
At 31 January 2016	=N= 3,334,375	=N= 1,003,636	=N= 259,036	=N= 903	=N= (72,686)	=N= 4,525,264	=N= 114,046	=N= 4,639,310
Changes in equity for 2016	-	-	-	-	-	-	-	-
Profit after tax for the period	-	-	544,635	-	-	544,635	-	611,199
Transfer to Contingency Reserves	-	137,867	(137,867)	-	-	-	-	-
	-	<b>137,867</b>	<b>406,768</b>	-	-	<b>544,635</b>	<b>66,564</b>	<b>611,199</b>
<b>Other comprehensive income</b>								
Change in the value of Unquoted investment	-	30,276	70,868	2,235	92,836	193,980	-	2,235
Exchange Difference	-	168,143	477,636	2,235	92,836	740,850	66,564	193,980
	-	<b>198,419</b>	<b>479,904</b>	<b>4,470</b>	<b>185,672</b>	<b>934,830</b>	<b>133,124</b>	<b>1,068,456</b>
Reclassification of exchange Difference	-	-	(70,868)	-	70,868	-	-	-
Change in the ownership interest in subsidiary	-	-	24,813	(2,056)	-	22,757	-	264,764
Dividend Approved and Paid during the year	-	-	(200,063)	-	-	(200,063)	-	(200,063)
<b>Total comprehensive income for the quarter</b>	-	-	(246,118)	(2,056)	70,868	(177,306)	242,007	64,701
<b>At 31 december 2016</b>	<b>3,334,375</b>	<b>1,171,779</b>	<b>490,556</b>	<b>1,081</b>	<b>91,019</b>	<b>5,088,810</b>	<b>422,617</b>	<b>5,511,427</b>

In previous year translation difference was included in retained earning. In line with IAS 8 (correction of prior period errors) the correction had been made retrospectively as follows:  
The sum of =N=70,868million representing translation difference has been reclassified to foreign exchange translation reserves in year 2016 being the earliest year.  
The effect of this has reduce the retained earnings of the group by =N=70,868million.  
The above correction had no effect on earning per share of the Group.



## Statement of Changes in Equity (Cont'd)

	Share Capital =N=	Contingency =N=	Retained Reserve =N=	Fair Value Earnings =N=	Total Reserves =N=
<b>COMPANY</b>					
At 1 January 2017	3,334,375	1,007,971	602,860	1,081	4,946,288
Total comprehensive income for the year					
Profit/Loss after tax for the year			196,475		196,475
Transfer to Contingency Reserves		101,032	(101,032)		-
		101,032	95,443	-	196,475
Change in the value of Unquoted investment				1,530.29	1,530
Total comprehensive income for the year	-	101,032	95,443	1,530	198,005
Transaction with owner's of equity, recorded directly in equity distribution to owners			(200,063)		(200,063)
Dividend to equity owners			(200,063)		(200,063)
Total Transaction with owners	-	-	(200,063)	-	(200,063)
At December 2017	3,334,375	1,109,003	498,241	2,612	4,944,231

	Share Capital =N=	Contingency =N=	Retained Reserve =N=	Fair Value Earnings =N=	Total Reserves =N=
<b>COMPANY 2016</b>					
At 1 January 2016	3,334,375	913,852	426,447	(1,153)	4,673,521
<b>Changes in equity for 2016</b>					
Total comprehensive income for the period			470,594		470,594
Profit after tax for the period		94,119	(94,119)		-
Transfer to Contingency Reserves		94,119	376,475		470,594
Other comprehensive income	-			-	
Change in the value of Unquoted investment				2,235	2,235
Total comprehensive income for the quarter	-	94,119	376,475	2,235	472,829
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>			(200,063)		(200,063)
Dividend Approved and Paid during the year			(200,063)		(200,063)
Total Transaction with owners			(200,063)		(200,063)
At 31 December 2016	3,334,375	1,007,971	602,860	1,081	4,946,288

## Statement of Cash Flows

	Notes	THE GROUP		THE COMPANY	
		2017	2016	2017	2016
<b>Cash Flow From Operating Activities</b>		=N='000	=N='000	=N='000	=N='000
Premium Received	6a(ii)	5,582,947	5,015,014	3,368,131	3,098,439
Reinsurance Premium Paid	31(a)	(1,599,310)	(1,657,395)	(1,139,352)	(1,287,554)
Commission Received		191,165	206,611	60,035	49,804
Gross Claim Paid	33(a)	(1,687,140)	(1,181,757)	(718,953)	(318,561)
Claim Expenses Recovered from Reinsurance	34(a)	361,621	151,628	80,262	31,327
Acquisition Cost Paid		(695,202)	(626,894)	(371,828)	(362,458)
Maintenance Cost Paid	35(b)	(192,126)	(193,209)	(192,126)	(141,833)
Other Interest Received (net of expenses)		55,725	26,074	-	-
Cash Received From Customers		68,693	70,028	-	-
Cash Paid to Suppliers/Creditors		(248,642)	(161,401)	-	-
Cash Paid to and On behalf of Employees		(782,714)	(627,557)	(369,588)	(332,170)
Cash Payments for Other Operating Expenses		(1,596,548)	(1,214,037)	(592,938)	(379,284)
Tax Paid		(186,022)	(119,671)	(114,049)	(117,671)
<b>Net Cash Generated From Operating Activities</b>		<b>(727,553)</b>	<b>(312,565)</b>	<b>9,595</b>	<b>240,040</b>
<b>Cash Flow From Investing Activities</b>					
Purchase of Financial Asset-HTM	5.1(b)	283,811	(1,430,471)	(283,811)	(1,418,615)
Proceeds From Disposal of HTM	5.1(b)	718,888	-	718,888	-
Purchase of Financial Asset-FVTPOL	5.2(a)	(1,914)	-	(1,914)	-
Purchase of Financial Asset-AFS	5.3	(20,122)	(17,248)	-	-
Receipt From Repayment Of Loan & Advances	5.4(a&b)	282,694	290,614	2,695	4,263
Additional to Loan & Receivables	5.4(a&b)	(217,229)	(348,841)	(1,060)	(220)
Addition to Statutory Deposit	16	(17,280)	-	-	-
Investment Income Received	40	576,572	390,529	330,264	187,494
Other Operating Income Received	41	16,075	1,120	37	668
Acquisition of Property, Plant & Equipment	15	(289,589)	(137,153)	(243,928)	(49,651)
Proceeds From Disposal of Property, Plant & Equipment		8,669	2,620	1,024	2,620
Rental Income Received	42	3,775	25,348	2,675	10,815
Acquisition of Intangible Asset	13	(10,274)	(8,125)	(10,098)	(3,015)
<b>Net Cash Generated From Investing Activities</b>		<b>1,334,075</b>	<b>(1,231,606)</b>	<b>514,773</b>	<b>(1,265,641)</b>
<b>Cash Flow From Financing Activities</b>					
Dividend Paid		(200,063)	(200,063)	(200,063)	(200,063)
Share Issue/Deposit for Shares in Subsidiaries		-	-	(157,976)	-
<b>Net Cash Generated From Financing Activities</b>		<b>(200,063)</b>	<b>(200,063)</b>	<b>(358,039)</b>	<b>(200,063)</b>
Net Increase/(Decrease) In Cash and Cash Equivalents		406,459	(1,744,234)	166,328	(1,225,664)
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		(106,601)	139,171	(106,289)	141,348
<b>Net Increase/(Decrease) In Cash and Cash Equivalents during the year</b>		<b>299,858</b>	<b>(1,605,063)</b>	<b>60,040</b>	<b>(1,084,316)</b>
Cash and Cash Equivalents as at 1 January		1,644,373	3,249,435	1,520,147	2,604,463
<b>Cash and Cash Equivalent as at 31 December 2017</b>		<b>1,944,232</b>	<b>1,644,373</b>	<b>1,580,186</b>	<b>1,520,147</b>

## Notes to the Accounts

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>4 Cash and Cash Equivalents</b>				
Cash in Hand	5,127	3,896	1,219	365
Bank Balances-Current Account	698,790	1,062,670	352,389	929,478
Short-term placements:				
Fixed Deposit	938,604	566,247	924,867	578,745
Treasury bills with maturity period <90 days	301,711	11,559	301,711	11,559
<b>Total</b>	<b>1,944,231</b>	<b>1,644,372</b>	<b>1,580,186</b>	<b>1,520,147</b>
For the purpose of the cashflow statement cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.				
Cash in Hand	5,127	3,896	1,219	365
Bank Balances-Current Account	698,790	1,062,670	352,389	929,478
Shortterm placements:	-	-	-	-
Fixed Deposit	938,604	566,247	924,867	578,745
Treasury bills with maturity period <90 days	301,711	11,559	301,711	11,559
<b>Total cash &amp; cash equivalents</b>	<b>1,944,231</b>	<b>1,644,372</b>	<b>1,580,186</b>	<b>1,520,147</b>
Current	1,944,231	1,644,372	1,580,186	1,520,147
Non- Current				
<b>5 Financial Assets</b>				
<b>The financial assets are summarised below by measurement category:</b>				
Held to maturity (note 5.1)	2,104,171	2,392,312	1,111,387	1,435,039
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	837,734	623,807	833,521	620,755
Available-for-sale - Unquoted Investment ( note 5.3)	49,065	25,130	6,547	5,016
Loans and Receivables ( note 5.4)	219,975	213,189	130	1,680
	<b>3,210,945</b>	<b>3,254,439</b>	<b>1,951,585</b>	<b>2,062,491</b>
Current	3,161,881	3,229,310	1,945,039	2,057,474
Non- Current	49,065	25,130	6,547	5,016
<b>5.1 Held-to-maturity financial assets, at amortised cost</b>				
Treasury Bill with Maturity period >90 days	1,027,087	792,814	977,350	693,539
Federal Government Bond	400,236	603,500	-	603,500
Deposit with Corporate Institution with Maturity period >90 day	676,848	995,998	134,037	138,000
	<b>2,104,171</b>	<b>2,392,312</b>	<b>1,111,387</b>	<b>1,435,039</b>
<b>5.1(a) Analysis of Held to Maturity</b>				
At the beginning of the year	2,392,312	-	1,435,039	-
Addition during the year	283,811	2,472,264	283,811	1,418,615
Disposal/Repayment During the Year	(718,888)	-	(718,888)	-
Fair Valua Gain/(Loss)	-	-	-	-
Impairment Loss	-	(96,376)	-	-
Accrued Interest	146,937	16,424	111,425	16,424
Interest Received In Cash	-	-	-	-
<b>Market value as at 31 December</b>	<b>2,104,171</b>	<b>2,392,312</b>	<b>1,111,387</b>	<b>1,435,039</b>

"Held to maturity relates to Federal Government bond, Federal government treasury bill and other deposit with corporate institution with maturity period above 90 days"



## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>5.1(b) Analysis of HTM For the purpose of cash flow:</b>				
<b>At the beginning of the year</b>	2,392,312	-	1,435,039	-
Addition during the year	283,811	1,430,471	283,811	1,418,615
Disposal/Repayment During the Year	(718,888)	-	(718,888)	-
Impairment Loss	-	(96,376)	-	-
Accrued Interest	146,937	16,424	111,425	16,424
HTM Taken over from Nem Ghana	-	1,041,793	-	-
<b>Market value as at 31 December</b>	<b>2,104,171</b>	<b>2,392,312</b>	<b>1,111,387</b>	<b>1,435,039</b>
<b>5.2 Analysis of quoted financial assets FVTPL are shown:</b>				
<b>a. Quoted Investments</b>				
At the beginning of the year	623,808	713,856	620,755	711,341
Exchange difference	108	262	-	-
Reinsurance Recoverable on Claims Paid	-	-	-	-
Addition during the year	1,914	-	1,914	-
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	211,904	(90,310)	210,852	(90,586)
Impairment Loss	-	-	-	-
Accrued Interest	-	-	-	-
Interest Received In Cash	-	-	-	-
<b>Market value as at 31 December</b>	<b>837,735</b>	<b>623,808</b>	<b>833,521</b>	<b>620,755</b>
The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.				
<b>5.3 Available-for-sale - Financial assets</b>				
(a) Dominion Trust Limited	6,547	5,016	6,547	5,016
(b) Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	42,518	20,113	-	-
(c) Profund Securities Limited	-	-	-	-
	<b>49,065</b>	<b>25,130</b>	<b>6,547</b>	<b>5,016</b>
<b>5.3(a&amp;b) Analysis of Unquoted Investment:</b>				
At the beginning of the year	25,130	4,892	5,016	2,782
Exchange difference	2,283	755	-	-
Addition during the year	20,122	17,248	-	-
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	1,530	2,235	1,530	2,235
Impairment Loss	-	-	-	-
Accrued Interest	-	-	-	-
Interest Received In Cash	-	-	-	-
<b>Balance as at 31 December</b>	<b>49,065</b>	<b>25,130</b>	<b>6,547</b>	<b>5,016</b>
<b>5.3(c) Profund Securities Limited</b>	2,072	2,072	2,072	2,072
<b>5.3 c(i) Impairment on Profund Securities Financial asset</b>				
At the beginning of the year	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the year	-	-	-	-
Reversal during the year	-	-	-	-
<b>Balance as at 31 December</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>
Carrying Value	-	-	-	-
<b>5.3 (d). Analysis of Unrealised Fair Value gain/(loss) on AFS</b>				
a.) Dominion Trust Limited	1,530	2,235	1,530	2,235
(b). Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	-	-	-	-
<b>Balance as at 31 December</b>	<b>1,530</b>	<b>2,235</b>	<b>1,530</b>	<b>2,235</b>

The carrying amount of the unquoted equity is based on the cost model using the latest audited financial statement of the investee companies. The fair value of the assets cannot be readily and reliably measured as there is no active market for both types of companies. The fair value of the investment has been categorised as Level 3 fair value based on non observable market inputs into the valuation technique. The group intends to dispose of the shares at a price above the initial investment purchase price. Dominion Trust Limited offers Investment, Financial and related products and services in the Nigerian Capital Market to private individuals, Corporate entities and Institutional clients.

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>Loans and receivables comprise as shown below:</b>				
Staff Loan (note 5.4a)	15,003	15,516	130	1,680
Loans and Advances_Ric Microfinance Bank (note 5.4b)	204,972	197,673	-	-
	<b>219,975</b>	<b>213,189</b>	<b>130</b>	<b>1,680</b>
<b>(a) Staff Loan and Advances</b>				
Balance as at the beginning of the year	15,516	15,629	1,680	5,724
Addition during the Year	7,151	7,057	1,060	220
Repayment During the Year	(8,999)	(7,171)	(2,695)	(4,263)
Fair Value Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	1,335	1,773	85	668
Interest Received In Cash	-	(1,773)	-	(668)
<b>Total (a)</b>	<b>15,003</b>	<b>15,516</b>	<b>130</b>	<b>1,680</b>
Staff Advances are less than 12 months, the estimated fair values of the advances are the undiscounted amount of estimated future cash flow estimated to be received. The effective rate were based on Government Interest rate				
<b>(b) Bank Loan and Advances</b>				
Balance as at the beginning of the year	197,673	137,992	-	-
Addition during the Year	210,078	348,621	-	-
Repayment During the Year	(273,695)	(283,443)	-	-
Fair Value Gain/(Loss)	(299)	-	-	-
Impairment Loss	-	(5,497)	-	-
Accrued Interest	71,216	49,038	-	-
Interest Received In Cash	-	(49,038)	-	-
<b>Balance as at 31 December</b>	<b>204,972</b>	<b>197,673</b>	<b>-</b>	<b>-</b>
<b>(c) Loan and Advances-Maturity Profile</b>				
Under 1 month	50,584	48,761	-	-
1-3 months	84,307	81,268	-	-
3-6 months	52,692	50,792	-	-
6-12 months	21,077	20,317	-	-
Over 12 months	2,108	2,032	-	-
	<b>210,767</b>	<b>203,169</b>	<b>-</b>	<b>-</b>
<b>Allowance for impairment on loan and Advances</b>	<b>(5,795)</b>	<b>(5,497)</b>	<b>-</b>	<b>-</b>
<b>Total (b)</b>	<b>204,972</b>	<b>197,673</b>	<b>-</b>	<b>-</b>
<b>(a+b)</b>	<b>219,975</b>	<b>213,188</b>	<b>130</b>	<b>1,680</b>
Current	219,975	213,188	130	1,680
Non-Current				
<b>(d) Provision for impairment on loan and advances to Customers</b>				
Performing 1%	2,006	1,458	-	-
Pass and Watch 5%	1,813	2,712	-	-
Sub Standard 20%	592	308	-	-
Doubtful 50%	845	587	-	-
Lost 100%	540	432	-	-
	<b>5,795</b>	<b>5,497</b>	<b>-</b>	<b>-</b>
<b>(e) Realised (loss) in Financial assets</b>				
Balance as at 1 January	5,497	2,877		
Less: Balance as at 31st December,	5,795	5,497		
<b>Transfer to Statement of Profit or loss &amp; Other Comprehensive Income</b>	<b>(299)</b>	<b>(2,620)</b>		

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

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>Interest and /or principal Outstanding for:</b>				
Below 30 days		5%		
31 - 60 days		20%		
61 - 90 days		50%		
91 days & above & resructured facilities		100%		
<b>Categorization</b>		<b>percentage</b>		
		Paas & watch		
		Sub-standard		
		Doutful		
		Loss		
While a general provision of 1% is made on all performing account balances.				
<b>6. Trade Receivables</b>				
Due from Brokers and Other Intermediaries	11,571	11,976	11,571	11,976
Due from Finance Lease rental	99,530	110,117	-	-
Due From Sales of Tracker	7,221	5,221	-	-
	<b>118,323</b>	<b>127,314</b>	<b>11,571</b>	<b>11,976</b>
Current	118,323	127,314	11,571	11,976
Non-Current	-	-	-	-
<b>6a (i) Due from brokers and Other Intermediaries</b>				
Premium receivable	11,571	11,976	11,571	11,976
Impairment -premium receivables	-	-	-	-
	<b>11,571</b>	<b>11,976</b>	<b>11,571</b>	<b>11,976</b>
<b>6a(ii) Analysis of premium received during the Year</b>				
Balance as at 1 January	11,976	9,675	11,976	9,675
Gross written Premium Receivable	5,582,542	5,017,315	3,367,726	3,100,740
Premium Received during the Year	(5,582,947)	(5,015,014)	(3,368,131)	(3,098,439)
<b>Balance as at 31 December</b>	<b>11,571</b>	<b>11,976</b>	<b>11,571</b>	<b>11,976</b>
<b>6a(iii) Age Analysis - Premium Debtor</b>				
Due Within 30 Days	11,571	11,976	11,571	11,976
Due After more than 30 days	-	-	-	-
	<b>11,571</b>	<b>11,976</b>	<b>11,571</b>	<b>11,976</b>
The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from broker and intermediaries, however such premium receivable should not exceed a period of 30 days.				
<b>(6b) Analysis of due from Finance Lease Rental</b>				
Under One Year	100,536	111,230	-	-
1 - 5 Year	5,478	5,015	-	-
5 Years and Above	-	-	-	-
	<b>106,014</b>	<b>116,245</b>	-	-
<b>Provision for Impairment on finance lease rental(6b.i)</b>	<b>(6,483)</b>	<b>(6,128)</b>	-	-
	<b>99,530</b>	<b>110,117</b>	-	-
<b>6b(l) Movement on impairment of lease Rental</b>				
At the beginning of year	-	-	-	-
Allowance made during the year	6,128	3,127	-	-
	(356)	(3,000)	-	-
Balance as at 31 December	<b>6,483</b>	<b>6,128</b>	-	-
Receivables from Lease Rental represent the Subsidiary's (RIC Properties and Investment Ltd) gross investment in minimum lease payments receivables as at reporting date. All lease agreement is for period of one year. The allowance for impairment on finance lease represents accumulated allowance for uncollectable lease payment receivable. RIC Properties and investment provides finance lease for corporate body as well as individual, in the area of household equipment, motor cars, office and household furnitures and real estate.				
<b>(6c) Due from Sale of Tracker</b>				
Under One Year	7,221	5,221	-	-
Above one year	-	-	-	-
	<b>7,221</b>	<b>5,221</b>	-	-



## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>7. Reinsurance Assets</b>				
Prepaid Reinsurance-UPR	845,028	783,376	690,802	667,324
Reinsurance Share of Outstanding Claims	486,881	235,291	28,906	23,256
Reinsurance Share of Outstanding IBNR	276,552	168,146	184,957	125,739
Receivable From Reinsurance	4,970	6,716	4,970	6,716
	<b>1,613,431</b>	<b>1,193,529</b>	<b>909,635</b>	<b>823,035</b>
Current	1,613,431	1,193,529	909,635	823,035
Non-Current		-	-	-
<p>The reinsurance asset of the Company were base on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited.</p> <p>A professional actuary registered in Nigeria with the Financial Repeating Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')</p> <p>Receivables From Reinsurance represent the minimum deposit premium (M&amp;D) paid to Reinsurance Company on year 2018 treaty arrangement.</p>				
<b>7.1 Prepaid Reinsurance-UPR</b>				
Balance as at 1 January	783,376	900,207	667,324	825,922
Reinsurance Cost During the year	1,599,310	1,657,395	1,139,352	1,287,554
	2,382,686	2,557,602	1,806,676	2,113,476
Reinsurance Expenses/Amortisation during the year	(1,537,658)	(1,774,226)	-1,115,874	(1,446,152)
<b>Balance as at 31 December</b>	<b>845,028</b>	<b>783,376</b>	<b>690,802</b>	<b>667,324</b>
<b>7.2 Movement in the Reinsurance Share of Recoverables on Outstanding Claim</b>				
Balance as at 1 January	235,291	47,833	23,256	4,429
Exchange difference	24,157	4,429	-	-
Reinsurance Recoveries From Outstanding Claim Paid	(67,838)	(190,809)	5,650	18,827
Receipts from Reinsurance During the Year	295,271	138,547	-	-
<b>Balance as at 31 December</b>	<b>486,881</b>	<b>235,291</b>	<b>28,906</b>	<b>23,256</b>
<b>7.3. Movement in Reinsurance Share of Outstanding IBNR</b>				
Balance as at 1 January	168,146	81,780	125,739	125,184
Charges During the year	108,406	86,366	59,218	555
<b>Balance as at 31 December</b>	<b>276,552</b>	<b>168,146</b>	<b>184,957</b>	<b>125,739</b>

There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets. The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates is the fair value at the reporting date.

### 8. Deferred Acquisition Cost

Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:

General Accident	50,633	33,767	38,955	26,437
Oil & Gas	241	1,613	241	1,613
Fire	30,129	25,360	9,993	12,912
Motor	67,874	53,250	16,309	16,613
Aviation	79	120	79	120
Bond	7,261	11,180	326	224
Engineering	36,071	56,532	28,712	50,491
Marine	78,788	44,469	73,704	40,100
Emp/Liability	2,124	1,541	167	292
	<b>273,200</b>	<b>227,834</b>	<b>168,486</b>	<b>148,802</b>

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>8.1 Movement in deferred acquisition cost</b>				
At beginning of the year	227,833	167,536.81	148,802	122,108
Addition during the Year	731,565	666,374	391,512	362,458
Amortisation during the Year	(695,202)	(626,894)	(371,828)	(335,764)
Exchange difference	9,004	20,817	-	-
<b>Balance as at 31 December</b>	<b>273,200</b>	<b>227,833</b>	<b>168,486</b>	<b>148,802</b>
Current	273,200	227,833	168,486	148,802
Non-Current	-	-	-	-
<b>9 Deferred Tax Assets-(note 22)</b>				
At beginning of the year	1,382	-	-	-
Movement During The Year	(1,173)	1,382	-	-
<b>Balance as at 31 December</b>	<b>209</b>	<b>1,382</b>	<b>-</b>	<b>-</b>
<b>10 Other Receivables and Prepayments</b>				
a Gas and oil pool	15,832	14,218	-	-
b Prepaid Insurance on Group assets and Group Life Policy	9,661	11,356	9,297	11,131
c Prepaid rent	93,222	42,195	5,597	8,552
d Sundry Receivable & Prepayment	18,469	118,326	756	1,360
	<b>137,184</b>	<b>186,095</b>	<b>15,650</b>	<b>21,043</b>
Current	137,184	186,095	15,650	21,043
Non-Current				
<b>a Oil &amp; Gas Insurance Pool</b>				
At beginning of the year	14,218	10,473	-	-
Exchange difference	1,614	3,745	-	-
Addition during the Year	-	-	-	-
<b>Balance as at 31 December</b>	<b>15,832</b>	<b>14,218</b>	<b>-</b>	<b>-</b>
<b>b Prepaid Insurance on Group Asset</b>				
At beginning of the year	11,356	14,038	11,131	10,386
Addition during the year	30,069	29,417	27,411	29,595
Charge to income statement	(31,763)	(32,099)	(29,245)	(28,850)
<b>Balance as at 31 December</b>	<b>9,661</b>	<b>11,356</b>	<b>9,297</b>	<b>11,131</b>
Prepaid insurance premium on group asset represent insurance premium paid in advance in respect of insurance cover for the Group assets and Group life policy	9,661			
<b>c Prepaid rent</b>				
At beginning of the year	42,195	40,777	8,552	6,808
Exchange difference	4,969	-	-	-
Addition during the Year	111,864	66,359	10,134	16,725
Charge to income statement	(65,807)	(64,942)	(13,089)	(14,982)
<b>Balance as at 31 December</b>	<b>93,222</b>	<b>42,195</b>	<b>5,597</b>	<b>8,552</b>

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>d Sundry Receivable &amp; Prepayment</b>				
At beginning of the year	118,326	14,153	-	-
Movement	(99,857)	104,173	756	1,360
<b>At end of the year</b>	<b>18,469</b>	<b>118,326</b>	<b>756</b>	<b>1,360</b>

Sundry receivable & Prepayment represent subsidiary 'Ric Microfinance Bank' receivables on ATM account, stock of cheque book, SMS alert, prepayment on 3years antivirus licence for the company.

<b>11 Inventory</b>				
Opening balance as at 1 January	10,384	9,789	-	-
Purchases during the Year	5,200	8,558	-	-
Issued out	(5,951)	(7,962)	-	-
<b>Balance as at 31 December</b>	<b>9,634</b>	<b>10,384</b>	<b>-</b>	<b>-</b>

Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date

Current	9,634	10,384
Non-Current		

<b>12 Investment in Subsidiaries</b>				
a Regency Nem Insurance Limited, Ghana		-	553,054	395,077
b RIC Properties & Investment Ltd	-	-	217,269	217,269
c RIC Microfinance Bank Limited	-	-	161,396	161,396
d RIC Technologies Limited	-	-	11,720	11,720
<b>Total (a+b+c+d)</b>		<b>-</b>	<b>943,438</b>	<b>785,462</b>
Current				
Non-Current		-	943,438	785,462
<b>a Regency Nem Insurance Limited, Ghana</b>				
Opening balance as at 1 January			395,077	379,617
Addition during the year			157,976	15,460
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>553,053</b>	<b>395,077</b>

Addition during the year represent additional capital for RegencyNem (Ghana) Insurance Limited to meet up with minimum capital base gap as required by National Insurance Commission Ghana.

During the financial year 2016 there was a merger between Regency Alliance Insurance (Ghana) Limited and Nem Insurance Limited Ghana at ratio of 60% to 40% respectively. Although the Group owns less than half of the voting power of the Investee, the directors have determined that it has acquired de facto control over Investee when it acquired the investment because the Group has held significantly more voting rights than any other vote holders, the Group applied acquisition accounting method to its investment.

The Group also has indirect exposure or right to variable returns through its de facto agent Roland Agambire who owns 18% interest in RegenceNem. Hence the Group chose to consolidate RegencyNem in line with IFRS 10.

<b>a(i) Analysis of merger</b>				
Fair Value of Net Asset	-	350,575	-	-
Amount Atributable to Non Controlling Interest	-	-	-	-
	-	350,575		
Purchase consideration (Equity)	-	375,388	-	-
Goodwill	-	24,813	-	-

The net asset assumed from Nem Insurance Limited Ghana were value using the market price of a similar assets to determine the market value Nem Insurance Limited Ghana is a wholly owned subsidiary of Nem Insurance plc prior to the merger.



## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
a(ii) Goodwill Arising from Merger				
Opening balance as at 1 January	24,813	-	-	-
Impairment of Goodwill	(24,813)	-	-	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The impairment of CGU was based on its value in use, determined by discounting the future cashflow to be generated from the continuing of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount. Hence impairment loss was fully allocated to goodwill and included in Profit or loss.

a(iii) Analysis of Shareholding of the Regency Nem Insurance Ghana Limited as at 31 December, 2017

Name of the Shareholder	No. of Shares	Percentage of Share Issued
Regency Alliance Insurance Plc	16,800	42
Nem insurance Plc	16,000	40
Roland Agambire	7,200	18
	<b>40,000</b>	<b>100</b>

<b>b RIC Properties &amp; Investment Ltd</b>				
Opening balance as at 1 January	-	-	217,269	217,269
<b>Transfer from Deposit for Share in Subsidiaries.</b>	-	-	-	-
<b>Balance as at 31 December</b>			<b>217,269</b>	<b>217,269</b>
<b>c RIC Microfinance Bank Limited</b>				
Opening balance as at 1 January	-	-	161,396	161,396
Additional Share Capital	-	-	-	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>161,396</b>	<b>161,396</b>
<b>d RIC Technologies Limited</b>				
Opening balance as at 1 January	-	-	11,720	11,720
Additional Share Capital	-	-	-	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>11,720</b>	<b>11,720</b>

Regency Alliance is the Parent Company with significant interests in the subsidiary Companies as at 31 December 2017 were as follows:

Subsidiary	Activity	Effective Entity holding %	Effective Entity holding %	Non Controlling Interest %	Place of Incorporation	Date of Incorporation/ Acquisition
Regency Nem Insurance (Ghana) Limited	Insurance	42	42	58	Ghana	2015
RIC Microfinance Bank Limited	Banking operation	95	95	5	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	96	96	4	Nigeria	4th January, 2005

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

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>13 Intangible Assets</b>				
<b>Intangible Assets- Computer Software</b>				
<b>COST</b>				
Opening balance as at the beginning of the Year	120,747	102,567	77,183	74,168
Exchange difference	4,913	10,055	-	-
<b>ADDITIONS</b>	10,274	8,125	10,098	3,015
<b>Balance as at 31 December</b>	<b>135,934</b>	<b>120,747</b>	<b>87,281</b>	<b>77,183</b>
<b>Accumulated Amortisation</b>				
Opening balance as at the beginning of the Year	72,521	50,750	42,814	32,292
Exchange difference	3,812	6,553	-	-
Charge for the year	18,779	15,218	10,230	10,522
<b>Balance as at 31 December</b>	<b>95,112</b>	<b>72,521</b>	<b>53,044</b>	<b>42,814</b>
<b>Carrying Amount as at the end of the year</b>	<b>40,822</b>	<b>48,226</b>	<b>34,237</b>	<b>34,370</b>
Current				
Non-Current	40,822	48,226	34,237	34,370

The intangible assets of the group comprising the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy. The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.

<b>14 Investment Properties</b>				
Opening balance as at 1 January	116,919	116,919	-	-
Addition During the Year	-	-	-	-
<b>Balance as at 31 December</b>	<b>116,919</b>	<b>116,919</b>	<b>-</b>	<b>-</b>
Current	116,919	116,919		
Non-Current				

The Investment Properties represent the subsidiary's (Ric Properties and Investment Limited) blocks of student's hostel, the carrying amount represents the purchase and development cost as at reporting date, the Group applied cost model in valuation of its Investment Properties, the Investment Properties were not depreciated as they were still under construction, there were no indication of Impairment as at reporting date, hence the investment properties were not impaired. There are no restriction on the realisability of the investment properties or the remittance of income and proceeds of disposal.

## Notes to the Accounts (Cont'd)

THE GROUP 2017	PROPERTY, PLANT AND EQUIPMENT						TOTAL
	LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY	
<b>COST/VALUATION</b>	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2017	920,000	311,074	499,908	250,667	85,004	39,687	2,106,581
Exchange Difference	-	5,573	20,676	9,891	4,056	16,961	57,158
Addition during the Year	-	2,576	272,239	7,453	1,456	5,865	289,589
Asset Taken over from Nem Ghana	-	-	(54,340)	(1,500)	-	-	(55,840)
<b>Disposal</b>	-	-	-	-	-	-	-
<b>Closing Balance as at December 31 2017</b>	<b>920,000</b>	<b>319,223</b>	<b>738,483</b>	<b>268,011</b>	<b>89,017</b>	<b>62,513</b>	<b>2,397,488</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening Balance as at January 1 2017	98,258	114,142	356,008	196,301	57,523	29,149	851,621
Exchange Difference	-	3,413	15,524	9,550	3,521	15,482	47,490
Charged for the Year	10,222	10,151	60,458	29,018	8,049	2,598	120,497
Disposal	-	-	(54,340)	(1,500)	-	-	(55,840)
<b>Closing Balance as at December 31, 2017</b>	<b>108,480</b>	<b>127,706</b>	<b>377,650</b>	<b>234,869</b>	<b>67,593</b>	<b>47,229</b>	<b>963,767</b>
<b>Carrying Amount as at December 31, 2017</b>	<b>811,520</b>	<b>191,517</b>	<b>360,834</b>	<b>33,142</b>	<b>21,423</b>	<b>15,284</b>	<b>1,433,720</b>
<b>Carrying Amount as at December 31, 2016</b>	<b>821,742</b>	<b>196,932</b>	<b>143,900</b>	<b>54,366</b>	<b>27,481</b>	<b>10,538</b>	<b>1,254,960</b>

GROUP 2016	PROPERTY, PLANT AND EQUIPMENT						TOTAL
	LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY	
<b>COST/VALUATION</b>	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2016	920,000	291,678	374,083	221,888	65,254	33,886	1,907,030
Exchange difference	0	3,573	20,676	7,891	4,056	1,288	37,485
Additions	-	13,004	92,647	18,560	8,602	4,339	137,153
Asset Taken over from Nem Ghana	-	2,818	47,490	2,328	7,351	174	60,161
Disposal	-	-	(34,988)	-	(260)	-	(35,248)
<b>Closing Balance as at December 31, 2016</b>	<b>920,000</b>	<b>311,074</b>	<b>499,908</b>	<b>250,667</b>	<b>85,004</b>	<b>39,687</b>	<b>2,106,581</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening Balance as at January 1 2016	76,869	48,628	323,089	153,703	46,131	25,880	674,523
Exchange difference	0	4,038	20,798	5,726	4,028	1,575	36,166
Charge for the period	21,389	61,475	41,066	36,871	7,624	1,694	170,137
Disposal	0	0	(28,945)	0	(260)	0	(29,205)
<b>Closing Balance as at December 31, 2016</b>	<b>98,258</b>	<b>114,142</b>	<b>356,008</b>	<b>196,301</b>	<b>57,523</b>	<b>29,149</b>	<b>851,621</b>
<b>Carrying Amount as at December 31, 2016</b>	<b>821,742</b>	<b>196,933</b>	<b>143,900</b>	<b>54,367</b>	<b>27,480</b>	<b>10,538</b>	<b>1,254,960</b>
<b>Carrying Amount as at December 31, 2015</b>	<b>843,131</b>	<b>243,050</b>	<b>50,994</b>	<b>68,185</b>	<b>19,123</b>	<b>8,006</b>	<b>1,232,506</b>

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December 2017
- The Group had no capital commitment as at reporting date, there were no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities
- The Group asset has been assessed for impairment and there were no indication of impairment on the asset, hence no impairment was recognised
- The decision to dispose the Group asset were made during the year and effected before year end. This does not give room for classification as held for sale on the face of statement of Financial Position.



## Notes to the Accounts (Cont'd)

15 COMPANY 2017		PROPERTY, PLANT AND EQUIPMENT							TOTAL
		LEASEHOLD LAND	BUILDING	MOTOR VEHICLE	OFFICE VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY	
<b>COST/VALUATION</b>		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance as at January 1 2017	920,000	286,172	295,591	159,737	44,420	21,884	241	1,728,045	
Addition during the Year	-	894,25	236,120.78	5,445.28	155.07	1,312.93	-	243,928	
Disposal	-	-	(29,100)	(917)	(1,500)	(1,453)	-	(32,970)	
<b>Closing Balance as at December 31, 2017</b>	<b>920,000</b>	<b>287,066</b>	<b>502,612</b>	<b>164,265</b>	<b>43,075</b>	<b>21,744</b>	<b>241</b>	<b>1,939,003</b>	
<b>ACCUMULATED DEPRECIATION</b>									
Opening Balance as at January 1 2017	86,357.69	47,631.22	257,958.98	132,268.48	37,928.00	17,295.16	239.71	579,679	
Charged for the Year	10,222.22	5,728.65	21,356.85	16,475.27	3,077.78	2,203.50	-	59,064	
Less: Disposal	-	-	(29,100)	(917)	(1,500)	(1,453)	-	(32,970)	
<b>Closing Balance as at December 31, 2017</b>	<b>96,580</b>	<b>53,360</b>	<b>250,216</b>	<b>147,827</b>	<b>39,506</b>	<b>18,046</b>	<b>240</b>	<b>605,773</b>	
<b>Carrying Amount as at December 31, 2017</b>	<b>823,420</b>	<b>233,706</b>	<b>252,396</b>	<b>16,438</b>	<b>3,569</b>	<b>3,698</b>	<b>1</b>	<b>1,333,229</b>	
<b>Carrying Amount as at December 31, 2016</b>	<b>833,642</b>	<b>238,541</b>	<b>37,640</b>	<b>27,468</b>	<b>6,492</b>	<b>4,589</b>	<b>1</b>	<b>1,148,365</b>	
		PROPERTY, PLANT AND EQUIPMENT							TOTAL
		LAND	BUILDING	MOTOR VEHICLE	OFFICE VEHICLE	OFFICE EQUIPMENT	PLANT AND FURNITURE & FITTINGS	MACHINERY	
<b>COST/VALUATION</b>		=N=	=N=	=N=	=N=	=N=	=N=	=N=	
Opening Balance as at January 1 2016	920,000	284,606	275,261	153,987	42,748	21,710	241	1,698,554	
Addition during the Year	0	1,566	40,230	5,750	1,931	174	0	49,650	
Disposal	0	0	(19,900)	0	(260)	0	0	(20,160)	
<b>Closing Balance as at December 31, 2016</b>	<b>920,000</b>	<b>286,172</b>	<b>295,599</b>	<b>159,737</b>	<b>44,420</b>	<b>21,884</b>	<b>241</b>	<b>1,728,045</b>	
<b>ACCUMULATED DEPRECIATION</b>									
Opening Balance as at January 1 2016	76,869	41,466	253,818	108,235	34,982	15,688	222	531,278	
Charge for the period	9,489	6,165	24,033	24,033	3,206	1,608	18	68,552	
Disposal	0	0	(19,892)	0	(260)	0	0	(20,152)	
<b>Closing Balance as at December 31, 2016</b>	<b>86,358</b>	<b>47,631</b>	<b>257,959</b>	<b>132,268</b>	<b>37,928</b>	<b>17,295</b>	<b>240</b>	<b>579,679</b>	
<b>Carrying Amount as at December 31, 2016</b>	<b>833,642</b>	<b>238,541</b>	<b>37,640</b>	<b>27,468</b>	<b>6,492</b>	<b>4,589</b>	<b>1</b>	<b>1,148,365</b>	
<b>Carrying Amount as at December 31, 2015</b>	<b>852,621</b>	<b>244,055</b>	<b>43,195</b>	<b>47,172</b>	<b>9,321</b>	<b>5,662</b>	<b>36</b>	<b>1,202,062</b>	

i. There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 December 2017  
ii. The Company had no capital commitment as at reporting date, there were no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities  
iii. The Company asset has been assessed for impairment and there were no indication of impairment on the asset, hence no impairment was recognised  
iv. The decision to dispose the Company asset was made during the year and effected before year end. This does not give room for classification as held for sale on the face of statement of Financial Position

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>16 Statutory Deposits</b>				
Opening balance	376,532	324,302	300,000	300,000
Exchange difference	8,687	8,933	-	-
Additional Interest during the year	17,280	43,297	-	-
Carrying Amount as at the end of the year	402,499	376,532	300,000	300,000
Current				
Non-Current	402,499	376,532	300,000	300,000

The Statutory Deposit represents amounts deposited with the Central Bank of Nigeria(CBN) pursuant to Section 10(3) of the Insurance Act,2003. The deposits are not available for use by the Group on a normal course of day to day business. The Parent has statutory deposit of =N=300,000,000.00 with (CBN) in line with Insurance Act,2003 .The movement in the Group represent the additional interest during the year for (Regency Nem Insurance Limited Ghana) in line with Insurance Act (724),(73) of National Insurance Act 2006, Ghana.

<b>17 Insurance Contract Liabilities</b>				
Provision for unearned premium (note 17.a)	1,959,345	1,687,404	1,206,504	983,122
Provision for outstanding claims (note 17.b)	260,156	221,814	158,764	123,468
Incurred But Not Reported (IBNR) (17.c)	511,540	350,736	491,262	350,736
	<b>2,731,042</b>	<b>2,259,954</b>	<b>1,856,530</b>	<b>1,457,326</b>
Current	2,731,042	2,259,954	1,856,530	1,457,326
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	1,944,231	1,644,372	1,580,186	1,457,326
Other Assets	786,811	615,582	276,344	-
	<b>2,731,042</b>	<b>2,259,954</b>	<b>1,856,530</b>	<b>1,457,326</b>

The Insurance contract liabilities of the Company were base on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited.

A professional actuary registered in Nigeria with the Financial Reporting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

<b>17a. Movement in unearned premium provision(UPR):</b>				
Opening balance	1,687,404	1,536,691	983,122	1,219,695
Movement during the year	193,597	150,713	223,382	(236,573)
Exchange difference	78,344	-	-	-
Carrying Amount as at the end of the year	<b>1,959,345</b>	<b>1,687,404</b>	<b>1,206,504</b>	<b>983,122</b>

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

<b>17a.(i) Provision for unearned premium</b>				
General Accident	307,292	204,981	242,401	139,663
Oil and Gas	221,810	196,765	221,810	196,765
Fire	182,297	163,912	49,272	52,980
Motor	530,713	440,683	126,467	114,197
Aviation	1,938	1,512	1,938	1,512
Bond	45,843	98,515	1,629	879
Engineering	207,801	325,598	170,476	271,764
Marine	445,815	242,942	391,572	204,004
Emp/Liability	15,835	12,495	939	1,358
	<b>1,959,345</b>	<b>1,687,404</b>	<b>1,206,504</b>	<b>983,122</b>

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>17b. Movement in outstanding claims provision:</b>				
Opening balance	221,814	198,966	123,469	44,682
Exchange difference	(8,496)	25,904	-	-
Claims incurred in the current year	1,733,979	1,084,604	754,248	397,347
Claims paid during the year	(1,687,140)	(1,087,660)	(718,953)	(318,561)
<b>Balance as at 31 December</b>	<b>260,156</b>	<b>221,814</b>	<b>158,764</b>	<b>123,468</b>
<b>17.b(i) Provision for outstanding claims</b>				
General Accident	58,289	24,218	49,240	18,217
Oil and Gas	52,800	45,613	52,800	45,613
Fire	16,769	16,623	3,163	3,016
Motor	70,786	83,565	24,071	36,850
Aviation	1,000	600	1,000	600
Bond	20,132	20,132	30	30
Engineering	26,776	20,775	22,966	16,965
Marine	10,393	7,468	5,053	2,128
Emp/Liability	3,211	2,820	441	50
	<b>260,156</b>	<b>221,814</b>	<b>158,764</b>	<b>123,469</b>
<b>17.c Incurred But Not Reported (IBNR)</b>				
Opening balance	350,736	360,733	350,736	352,649
Movement during the year	151,143	(9,997)	140,526	(1,913)
<b>Carrying Amount as at the end of the year</b>	<b>511,540</b>	<b>350,736</b>	<b>491,262</b>	<b>350,736</b>
Current	511,540	350,736	491,262	350,736
Non-Current				

### The Group

#### 17. b(ii) Age analysis of Outstanding Claim Year 2017

PER CLAIMANT	TOTAL OUTSTANDING CLAIMS					TOTAL
	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000	11,916	16,141	2,118	4,181	24,168	58,524
250,001 - 500,000	52,391	2,209	2,824	2,807	45,853	106,084
500,001 - 1,500,000	13,516	2,920	6,258	3,108	6,086	31,888
1,500,001 - 2,500,000	7,117	13,357	3,337	0	0	23,810
2,500,001 - 5,000,000	5,306	0	2,543	0	7,050	14,898
5,000,001 - ABOVE	13,745	0	0	0	11,207	24,952
<b>GRAND TOTAL</b>	<b>103,991</b>	<b>34,627</b>	<b>17,079</b>	<b>10,096</b>	<b>94,363</b>	<b>260,156</b>

### The Group

#### 17.b(iii) Age analysis of Outstanding Claim Year 2016

PER CLAIMANT	TOTAL OUTSTANDING CLAIMS					TOTAL
	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000	5,368	839	570	10,480	10,753	28,010
250,001 - 500,000	31,526	5,039	2,884	2,374	45,403	87,225
500,001 - 1,500,000	4,484	6,306	10,846	10,406	3,059	35,100
1,500,001 - 2,500,000	14,089	-	4,176	-	-	18,265
2,500,001 - 5,000,000	9,902	12,452	4,608	3,945	5,418	36,325
5,000,001 - ABOVE	11,207	-	-	-	5,681	16,888
<b>GRAND TOTAL</b>	<b>76,575</b>	<b>24,636</b>	<b>23,084</b>	<b>27,205</b>	<b>70,314</b>	<b>221,814</b>



## Notes to the Accounts (Cont'd)

### The Company

#### 17.b(iv) Age analysis of Outstanding Claim Year 2017

PER CLAIMANT	TOTAL OUTSTANDING CLAIMS						TOTAL
	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +		
1 - 250,000	4,867	1,614	2,118	1,522	22,593	32,714	
250,001 - 500,000	2,979	2,209	2,000	2,807	45,853	55,848	
500,001 - 1,500,000	6,311	2,920	1,755	3,108	6,086	20,180	
1,500,001 - 2,500,000	1,837	10,186	3,337	0	0	15,359	
2,500,001 - 5,000,000	2,920	0	2,543	0	5,994	11,456	
5,000,001 - ABOVE	12,000	0	0	0	11,207	23,207	
<b>GRAND TOTAL</b>	<b>30,914</b>	<b>16,929</b>	<b>11,752</b>	<b>7,437</b>	<b>91,732</b>	<b>158,764</b>	

### The Company

#### 17.b(v) Age analysis of Outstanding Claim Year 2016

PER CLAIMANT	TOTAL OUTSTANDING CLAIMS						TOTAL
	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +		
1 - 250,000	1,700	839	458	370	10,753	14,120	
250,001 - 500,000	1,287	1,472	1,201	2,374	45,403	51,736	
500,001 - 1,500,000	4,484	5,331	1,319	4,638	3,059	18,830	
1,500,001 - 2,500,000	1,778	-	-	-	-	1,778	
2,500,001 - 5,000,000	3,691	6,400	4,608	-	5,418	20,117	
5,000,001 - ABOVE	11,207	-	-	-	5,681	16,888	
<b>GRAND TOTAL</b>	<b>24,146</b>	<b>14,043</b>	<b>7,585</b>	<b>7,382</b>	<b>70,314</b>	<b>123,469</b>	

The Group recognised the existence outstanding claim in his book base on the fact that some claim were still under processing and awaiting documentation as at the reporting date

#### Claim Development tables

In addition to scenario testing, the development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Company's estimate of total claims outstanding for each year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the Financial Position.

#### Claims Paid Triangulations as at December 2017

GENERAL ACCIDENT	Development Year									
	1	2	3	4	5	6	7	8	9	10
Accident year pre-2008	42,102	42,102	42,445	42,445	42,445	49,161	53,719	53,719	53,719	53,719
2008	90,979	90,979	106,399	108,281	108,773	137,127	141,863	142,282	142,282	142,282
2009	-	-	156,595	163,784	166,747	194,741	195,534	200,253	200,253	200,253
2010	-	-	35,748	58,252	72,020	98,612	102,224	111,513	112,378	112,378
2011	-	-	-	53,245	98,168	101,705	102,301	103,507	105,787	108,479
2012	-	-	-	-	19,070	38,710	42,224	56,720	58,172	58,172
2013	-	-	-	-	-	38,577	124,119	159,145	160,404	160,417
2014	-	-	-	-	-	-	94,081	137,109	140,914	142,684
2015	-	-	-	-	-	-	-	68,346	84,699	94,552
2016	-	-	-	-	-	-	-	-	28,703	48,062
2017	-	-	-	-	-	-	-	-	-	64,758

MOTOR	Development Year									
	1	2	3	4	5	6	7	8	9	10
Accident year pre-2008	5,539	5,539	5,759	5,759	5,759	5,759	5,765	5,765	5,765	5,765
2008	143,831	143,831	175,330	175,773	175,773	193,902	194,096	194,648	194,648	194,648
2009	-	-	118,202	118,330	125,797	139,594	139,734	142,368	142,368	142,368
2010	-	-	254,283	278,925	280,619	296,203	297,897	299,100	299,124	299,124
2011	-	-	-	59,731	91,065	107,720	107,748	110,972	110,972	110,972
2012	-	-	-	-	58,486	88,956	91,287	93,508	95,689	95,689
2013	-	-	-	-	-	66,924	118,569	121,113	125,949	125,949
2014	-	-	-	-	-	-	165,710	202,310	202,815	203,580
2015	-	-	-	-	-	-	-	75,061	92,005	100,561
2016	-	-	-	-	-	-	-	-	63,954	91,057
2017	-	-	-	-	-	-	-	-	-	118,605

## Notes to the Accounts (Cont'd)

FIRE Accident year	Development Year									
	1	2	3	4	5	6	7	8	9	10
pre-2008	3,534	3,534	3,924	3,924	3,924	7,499	7,506	10,043	10,043	10,043
2008	47,500	47,500	47,587	48,990	48,990	53,392	53,445	53,445	53,445	53,445
2009	-	-	50,849	59,007	59,007	60,486	60,547	60,547	60,547	60,547
2010	-	-	14,304	15,959	17,092	21,234	21,484	21,543	21,543	21,543
2011	-	-	-	36,753	106,881	127,274	127,432	127,463	127,463	127,463
2012	-	-	-	-	23,590	42,239	43,383	52,631	52,631	52,631
2013	-	-	-	-	-	10,048	60,918	61,117	61,305	61,305
2014	-	-	-	-	-	-	73,335	122,014	122,790	122,790
2015	-	-	-	-	-	-	-	39,612	41,125	41,218
2016	-	-	-	-	-	-	-	-	25,483	32,240
2017	-	-	-	-	-	-	-	-	-	46,813

ENGINEERING Accident year	Development Year									
	1	2	3	4	5	6	7	8	9	10
pre-2008	4,631	4,631	4,631	4,631	4,631	4,631	11,081	11,081	11,081	11,081
2008	7,800	7,800	16,067	16,067	16,067	16,067	16,083	16,191	16,191	16,191
2009	-	-	219	490	490	1,836	7,519	7,519	7,519	7,519
2010	-	-	1,348	1,928	1,928	1,928	2,054	2,214	2,214	2,214
2011	-	-	-	5,636	7,280	9,235	9,289	11,438	11,475	11,475
2012	-	-	-	-	307	6,323	7,112	7,366	7,604	7,624
2013	-	-	-	-	-	452	7,645	8,457	10,511	10,579
2014	-	-	-	-	-	-	7,951	21,458	24,324	29,154
2015	-	-	-	-	-	-	-	17,541	29,853	30,680
2016	-	-	-	-	-	-	-	-	21,816	57,969
2017	-	-	-	-	-	-	-	-	-	51,882

OIL & GAS Accident year	Development Year									
	1	2	3	4	5	6	7	8	9	10
pre-2008	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	687	687	687	688	688	688	688
2009	-	-	60,958	60,958	60,958	60,977	66,002	66,002	66,002	66,002
2010	-	-	15,544	16,114	41,705	41,705	42,043	44,835	44,835	44,835
2011	-	-	-	30,121	116,603	120,753	140,613	140,946	140,946	140,946
2012	-	-	-	-	-	15,733	62,312	112,663	144,367	152,980
2013	-	-	-	-	-	-	1,851	1,851	13,856	13,856
2014	-	-	-	-	-	-	-	19,408	19,408	19,408
2015	-	-	-	-	-	-	-	48,082	48,082	48,082
2016	-	-	-	-	-	-	-	-	2,220	82,865
2017	-	-	-	-	-	-	-	0	0	208,508

MARINE HULL Accident year	Development Year									
	1	2	3	4	5	6	7	8	9	10
pre-2008	4,602	4,602	4,602	4,602	4,602	5,945	11,612	11,612	11,612	11,612
2008	-	-	306	306	306	2,617	2,619	2,619	2,619	2,619
2009	-	-	-	7,105	7,105	8,999	14,419	14,419	14,419	14,419
2010	-	-	-	331	331	331	331	331	331	331
2011	-	-	-	1,289	1,289	9,594	9,603	9,603	9,603	9,603
2012	-	-	-	-	2,097	2,097	2,099	2,099	2,099	2,099
2013	-	-	-	-	-	1,769	3,162	3,162	3,162	3,162
2014	-	-	-	-	-	-	5,724	5,769	5,769	5,769
2015	-	-	-	-	-	-	-	2,981	2,981	2,981
2016	-	-	-	-	-	-	-	-	5,973	8,302
2017	-	-	-	-	-	-	-	-	-	7,626

## Notes to the Accounts (Cont'd)

EMPLOYERS LIABILITY	Development Year									
	1	2	3	4	5	6	7	8	9	10
Accident year pre-2008	873	873	873	873	873	873	8,922	8,922	8,922	8,922
2008	10,452	10,452	13,247	13,494	13,494	49,474	56,390	56,390	56,390	56,390
2009	-	-	7,457	7,457	7,457	27,495	27,522	27,522	27,522	27,522
2010	-	-	10,311	21,058	21,638	65,446	65,511	66,048	66,048	66,048
2011	-	-	-	11,730	12,395	13,869	13,883	13,883	13,883	13,883
2012	-	-	-	-	1,185	3,154	4,556	4,556	4,556	4,556
2013	-	-	-	-	-	4,403	5,056	5,335	5,335	5,335
2014	-	-	-	-	-	-	44	44	44	44
2015	-	-	-	-	-	-	-	-	1,619	1,619
2016	-	-	-	-	-	-	-	-	674	1,067
2017	-	-	-	-	-	-	-	-	-	1,029

MARINE CARGO	Development Year									
	1	2	3	4	5	6	7	8	9	10
Accident year pre-2008	-	-	-	-	-	-	1,350	1,350	1,350	1,350
2008	-	-	-	-	-	2,390	2,392	2,392	2,392	2,392
2009	-	-	12,560	12,560	12,560	12,560	15,780	15,780	15,780	15,780
2010	-	-	-	-	50,000	50,000	50,050	50,743	50,743	50,743
2011	-	-	-	514	7,089	11,113	20,585	20,585	20,585	20,585
2012	-	-	-	-	593	1,218	1,300	1,576	1,576	1,576
2013	-	-	-	-	-	-	426	426	426	426
2014	-	-	-	-	-	-	96,537	103,768	104,097	104,097
2015	-	-	-	-	-	-	-	23,820	26,705	26,705
2016	-	-	-	-	-	-	-	-	199	199
2017	-	-	-	-	-	-	-	-	-	2,670

AVIATION	Development Year									
	1	2	3	4	5	6	7	8	9	10
Accident year pre-2008	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	247	247	264	264	264
2013	-	-	-	-	-	271	2,962	2,962	2,962	2,962
2014	-	-	-	-	-	-	-	7,591	7,591	7,591
2015	-	-	-	-	-	-	-	10,152	11,020	11,456
2016	-	-	-	-	-	-	-	-	6,613	7,006
2017	-	-	-	-	-	-	-	-	-	105



## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>18 Trade Payables</b>				
Deposit and Other Accounts-(Ric Microfinance Bank)	28,016	46,145	-	-
Other trade payable- supplier of car trackers	-	-	-	-
	<b>28,016</b>	<b>46,145</b>	<b>-</b>	<b>-</b>
Current	28,016	46,145	-	-
Non-Current	-	-	-	-
<b>18.1 (a) Summary:</b>				
Current Deposit Account	14,919	19,854	-	-
Savings Deposit Account	8,857	16,762	-	-
Fixed Deposit Account	4,241	9,529	-	-
	<b>28,016</b>	<b>46,145</b>	<b>-</b>	<b>-</b>
<b>(b) Maturity profile:</b>				
Under 1 Month	4,960	4,262	-	-
1-3 months	7,188	5,395	-	-
6-9 Months	15,868	36,487	-	-
9-12 Months	-	-	-	-
Above 12 Months	-	-	-	-
	<b>28,016</b>	<b>46,145</b>	<b>-</b>	<b>-</b>
<b>19 Provision and Other Payables</b>				
CBN MSME Dev't Fund	21,591	21,403	-	-
(b). Others Provision and Payable	516,906	268,264	172,445	120,257
	<b>538,497</b>	<b>289,667</b>	<b>172,445</b>	<b>120,257</b>
Current	538,497	268,264	172,445	120,257
Non-Current	-	21,403	-	-
CBN MSME Dev't Fund belong to the Subsidiary (Ric Microfinance Bank Limited)				
Micro Small and Medium Enterprises Development Fund is an intervention fund Given By Central Bank of Nigeria to Nigerian Microfinance Bank to boost small and medium scale enterprises The carrying amounts disclosed above approximate the fair value at the reporting date.				
<b>19(b).Analysis of Other Provision and Paybles</b>				
Accrued Rental Income	1,533	1,408	1,533	1,408
Accrued Expenses	200,147	100,914	152,976	100,914
Other trade payable (RegencyNem-Ghana)	297,290	148,006	-	-
Unclaimed Dividend	17,935	17,935	17,935	17,935
	<b>516,906</b>	<b>268,264</b>	<b>172,445</b>	<b>120,257</b>
<b>20 Retirement Benefits Obligations</b>				
Balance as at the beginning of the year	2,711	2,700	2,711	2,166
Charge to Income Statement	65,460	31,919	38,473	31,919
	<b>68,171</b>	<b>34,619</b>	<b>41,184</b>	<b>34,085</b>
Benefit Paid During the Year	(64,808)	(31,908)	(37,821)	(31,374)
	<b>3,363</b>	<b>2,711</b>	<b>3,363</b>	<b>2,711</b>
Balance as at 31 December	<b>3,363</b>	<b>2,711</b>	<b>3,363</b>	<b>2,711</b>
Current	<b>3,363</b>	<b>2,711</b>	<b>3,363</b>	<b>2,711</b>
Non-Current	-	-	-	-

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to approved pension fund administrator.

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>21 Income Tax Liabilities</b>				
<b>a Per Statement of Profit or Loss and Comprehensive Income</b>				
Income Tax Expense for the year				
Income Tax, based on current results	97,674	146,894	30,193	77,519
Education Tax	1,535	11,888	1,256	11,359
	<b>99,209</b>	<b>158,782</b>	<b>31,449</b>	<b>88,877</b>
National Fiscal Stabilisation Levy	12,970	12,648	-	-
Information Technology Levy	2,529	5,329	2,529	5,329
Charged for the year	114,707	176,759	33,978	94,206
Movement in deferred tax asset (note 22 b)	(1,173)	-	-	-
Deferred Income Tax movement (note 22 b)	23,675	(26,256)	22,413	(31,872)
	<b>137,210</b>	<b>150,502</b>	<b>56,391</b>	<b>62,334</b>
<b>b Per Statement of Financial Position</b>				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	253,854	270,911	242,497	265,961
Charge for the year	113,534	176,759	33,978	94,206
Tax Paid	(186,022)	(204,845)	(114,049)	(117,671)
Translation difference	1,263	11,406	-	-
	<b>182,628</b>	<b>254,231</b>	<b>162,425</b>	<b>242,497</b>
Transfer to Prepaid Income Tax	<b>(8,209)</b>	-	-	-
Balance as at 31 December	<b>174,419</b>	<b>254,231</b>	<b>162,425</b>	<b>242,497</b>
Current	174,419	254,231	162,425	242,497
Non-Current	-	-	-	-
Prepaid income tax for year 2017 represents advance tax paid by Subsidiary 'RegencyNem Ghana Limited' to Ghana Revenue Authority which will be used to offset future tax liability.				
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.				
The tax on the Company's profit before tax differs from the theoretical amount as follows:				
Profit before income tax	432,886	760,625	252,866	532,928
Tax calculated at the tax rate of 30% (Nigeria)	121,168	218,305	75,860	159,879
Effect of:				
- Income not subject to tax	(172,972)	(13,223)	(99,079)	(13,223)
- Expenses not deductible for tax purposes	201,677	59,164	105,608	44,449
Expenses deductible for tax purposes	(52,198)	(117,352)	(52,194)	(113,585)
Education Tax	1,535	11,888	1,256	11,359
Information Technology Tax	2,529	5,329	2,529	5,329
National Fiscal Stabilisation Levy	12,970	12,648	-	-
Deferred tax	23,675	(26,256)	22,413	(31,872)
Movement in deferred tax asset	(1,173)	-	-	-
	<b>137,210</b>	<b>150,502</b>	<b>56,391</b>	<b>62,334</b>

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>22 Deferred Tax Liabilities</b>				
Balance as at 1 January	86,612	122,229	86,612	118,484
Movement during the year	23,675	(26,256)	22,413	(31,872)
Movement in deferred tax asset	(1,173)	-	-	-
Translation difference	119	(7,979)	-	-
	<b>109,233</b>	<b>87,994</b>	<b>109,024</b>	<b>86,612</b>
Transfer to Deferred Tax Asset	(209)	(1,382)	-	-
Balance as at 31 December	<b>109,024</b>	<b>86,612</b>	<b>109,024</b>	<b>86,612</b>

Transfer to Deferred tax asset represents the Subsidiary 'Regency Nem Ghana Limited' deferred tax asset which will be used to offset future tax liability where applicable.

Group	Balance as at 1 Jan. 2017	Charge/(credit) to income statement	Charge/(credit) to other comp. income	Balance at at 31 Dec. 2017
Movement in deferred tax Liabilities				
Property and equipment	(9,277)	(9,075)	-	(19,616)
Unrealised Gaing on foreign currency translation	(34,914)	(31,887)	-	(66,801)
Unrealised fair value gain/(loss)	136,879	64,518	-	201,397
Provisions for claim	1,904	-	-	1,904
Translation difference	(7,980)	119	-	(7,861)
	<b>86,612</b>	<b>23,676</b>	<b>-</b>	<b>109,024</b>
<b>Company</b>				
Movement in deferred tax Liabilities				
Property and equipment	(16,006)	(8,956)	-	(24,962)
Unrealised fair value gain/(loss)	136,913	63,256	-	200,169
Unrealised Gaing on foreign currency translation	(34,295)	(31,887)	-	(66,182)
	<b>86,612</b>	<b>22,413</b>	<b>-</b>	<b>109,024</b>

Deferred tax asset and liabilities are offset when there is legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income taxes asset and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on net basis.

<b>23 Bank Overdraft</b>				
Balance as at 1 January	16,055	-	-	-
Movement during the year	(11,966)	16,055	-	-
Balance as at 31 December	<b>4,089</b>	<b>16,055</b>	<b>-</b>	<b>-</b>

This represent the subsidiary's Regency Nem Ghana Limited obligation to Ghana Financial institutions

<b>24 Share Capital</b>				
Share capital comprises:				
Authorised Share Capital				
12,000,000,000 Ordinary shares of 50k each	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>
Issued and fully Paid Share Capital				
6,668,750,000 Ordinary shares of 50k each	<b>3,334,375</b>	<b>3,334,375</b>	<b>3,334,375</b>	<b>3,334,375</b>



## Notes to the Accounts (cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>25 Contingency Reserves</b>				
<b>Balance as at 1 January</b>	1,171,779	1,003,636	1,007,971	913,852
Transfer from retained earnings	167,476	137,867	101,032	94,119
Translation difference	22,158	30,276	-	-
<b>Balance as at 31 December</b>	<b>1,361,412</b>	<b>1,171,779</b>	<b>1,109,003</b>	<b>1,007,971</b>
<b>25(b). Analysis of Contingency Reserve</b>				
<b>Group</b>				
Gross Premium Written	5,582,542	3%	167,476	
Net Profit (Profit After Tax)	275,361	20%	55,072	
<b>Company</b>				
Gross Premium Written	3,367,726	3%	101,032	
Net Profit (Profit After Tax)	196,475	20%	39,295	
In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.				
<b>26 Retained Earnings</b>				
<b>Balance as at 1 January</b>	490,556	259,037	602,860	426,447
The movement in this account was as follows:				
Transfer from Statement of comprehensive income	219,844	544,635	196,475	470,594
Transfer to contingency reserve	(167,476)	(137,867)	(101,032)	(94,119)
Dividend Approved and Paid during the year	(200,063)	(200,063)	(200,063)	(200,063)
Changes in value of subsidiaries	-	24,816	-	-
Translation difference	-	70,865	-	-
Reclassification to foreign exchange translation reserves		(70,868)		
<b>Balance as at 31 December</b>	<b>342,862</b>	<b>490,556</b>	<b>498,241</b>	<b>602,860</b>
In previous year translation difference was included in retained earning. In line with IAS 8 (correction of prior period errors) the correction had been made retrospectively as follows: The sum of =N=70,868million representing translation difference has been reclassified to foreign exchange translation reserves in year 2016 being the earliest year. The effect of this has reduced the retained earnings of the group by =N=70,868million. The above correction had no effect on earning per share of the Group.				
<b>27 Fair Value Reserves</b>				
Balance as at 1 January	1,081	903	1,081	(1,153)
Fair value changes in Value of Quoted Shares (net of deferred tax)	1,530	2,235	1,530	2,235
Translation difference	-	(2,056)	-	-
<b>Balance as at 31 December</b>	<b>2,612</b>	<b>1,081</b>	<b>2,612</b>	<b>1,081</b>
<b>28 Other - Foreign Exchange Translation Reserves</b>				
Balance as at 1 January	91,019	(72,686)		-
Movement	110,462	92,837		-
Reclassification from retained Earnings	-	70,868		-
<b>Balance as at 31 December</b>	<b>201,481</b>	<b>91,019</b>	<b>-</b>	<b>-</b>
In previous year translation difference was included in retained earning. In line with IAS 8 (correction of prior period errors) the correction had been made retrospectively as follows: The sum of =N=70,868million representing translation difference has been reclassified to foreign exchange translation reserves in year 2016 being the earliest year. The effect of this has increase the foreign exchange translation reserves of the group by =N=70,868million. The above correction had no effect on earning per share of the Group.				

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>29 Gross Premium Written</b>				
General Accident	859,055	731,897	616,266	554,145
Oil/Gas	1,120,371	913,198	1,120,371	913,198
Fire	622,691	574,469	258,302	272,588
Motor	1,573,263	1,332,028	476,204	443,555
Aviation	10,624	13,465	10,624	13,465
Bond	138,474	272,690	5,025	6,990
Engineering	416,136	611,226	296,852	464,725
Marine	777,829	533,415	580,882	427,453
Emp/Liability	64,098	34,928	3,199	4,621
<b>Total</b>	<b>5,582,542</b>	<b>5,017,315</b>	<b>3,367,726</b>	<b>3,100,740</b>
<b>29(a). Gross Premium Written</b>	5,582,542	5,017,315	3,367,726	3,100,740
Change in UPR	(193,597)	283,676	(223,382)	236,573
<b>Gross premium Income</b>	<b>5,388,945</b>	<b>5,300,991</b>	<b>3,144,344</b>	<b>3,337,313</b>
<b>30 Gross Premium Income</b>				
General Accident	761,501	919,293	513,528	727,174
Oil/Gas	1,095,326	969,292	1,095,326	969,292
Fire	630,399	571,630	262,010	274,989
Motor	1,570,993	1,359,619	463,934	454,699
Aviation	10,198	12,898	10,198	12,898
Bond	140,724	281,420	4,275	7,266
Engineering	518,424	528,281	398,140	376,939
Marine	595,261	621,543	393,314	509,567
Emp/Liability	66,118	37,014	3,618	4,489
<b>Total</b>	<b>5,388,945</b>	<b>5,300,991</b>	<b>3,144,344</b>	<b>3,337,313</b>
<b>31 Reinsurance Expenses</b>				
Prepaid reinsurance at the beginning of the year	783,376	900,207	667,324	825,922
Reinsurance cost during the year	1,599,310	1,657,395	1,139,352	1,287,554
<b>Total</b>	<b>2,382,686</b>	<b>2,557,602</b>	<b>1,806,676</b>	<b>2,113,476</b>
Prepaid reinsurance at the end of the year carry forward	845,028	783,376	690,802	667,324
<b>Reinsurance expenses</b>	<b>(1,537,657)</b>	<b>(1,774,226)</b>	<b>(1,115,874)</b>	<b>(1,446,152)</b>
<b>31(a). For the purpose of cashflow statement, reinsurance expenses is reconciled as follows:</b>				
Reinsurance expenses as per income statement	1,537,657	1,774,226	1,115,874	1,446,152
Add reinsurance cost at the end of the year	845,028	783,376	690,802	667,324
Less reinsurance cost at the beginning of the year	(783,376)	(900,207)	(667,324)	(825,922)
<b>Reinsurance expenses as per statement of cash flows</b>	<b>1,599,309</b>	<b>1,657,395</b>	<b>1,139,352</b>	<b>1,287,554</b>

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>31(a). Reinsurance Expenses</b>				
General Accident	120,392	372,839	81,803	361,019
Oil/Gas	585,293	556,156	585,293	556,156
Fire	296,110	184,257	97,485	148,807
Motor	66,257	279,281	33,955	46,308
Aviation	-	-	-	-
Bond	24,751	16,371	251	1,652
Engineering	240,648	129,625	207,321	113,257
Marine	204,208	235,294	109,766	218,954
Emp/Liability	-	404	-	-
<b>Total</b>	<b>1,537,658</b>	<b>1,774,226</b>	<b>1,115,874</b>	<b>1,446,152</b>
<b>32 Fees and Commission Income</b>				
General Accident	24,520	17,169	12,877	5,896
Oil & Gas	801	167	801	167
Fire	92,608	60,290	22,315	23,217
Motor	2,746	70,518	1,222	303
Aviation	-	-	-	-
Bond	7,358	8,619	147	248
Engineering	22,386	18,477	9,940	7,516
Marine	40,746	31,126	12,735	12,457
Emp/Liability	-	244	-	-
<b>Total</b>	<b>191,165</b>	<b>206,611</b>	<b>60,035</b>	<b>49,804</b>
<b>33 Claim Expenses (Gross)</b>				
Current Year Claim Paid	1,687,140	1,181,757	718,953	318,561
(Increase)/decrease in Outstanding Claim	36,222	(89,069)	35,295	78,787
Outstanding Claim -IBNR	151,143	(9,997)	140,526	(1,913)
<b>Gross Claim Incurred</b>	<b>1,874,505</b>	<b>1,082,691</b>	<b>894,774</b>	<b>395,434</b>
<b>33(a). For the purpose of cashflow statement, gross claim paid is reconciled as follows:</b>				
Gross Claim Incurred	1,874,505	1,082,691	894,774	395,434
Movement in outstanding claim	(36,222)	89,069	(35,295)	(78,787)
Movement in IBNR	(151,143)	9,997	(140,526)	1,913
<b>Claim Expenses (Gross)</b>	<b>1,687,140</b>	<b>1,181,757</b>	<b>718,953</b>	<b>318,561</b>
<b>34 Claim Recovered from Reinsurance</b>				
Reinsurance Receipt on Claim Paid	361,621	151,628	80,262	31,327
Changes In Reinsurance Share of Outstanding Claim	5,650	18,827	5,650	18,827
Changes In Reinsurance Share of IBNR	59,218	555	59,218	555
<b>Total</b>	<b>426,489</b>	<b>171,009</b>	<b>145,130</b>	<b>50,709</b>
<b>34(a) For the purpose of cashflow statement, reinsurance recoverables which involve payment of cash is reconciled as follows</b>				
Recovery from reinsurance as per Income Statements	426,489	171,009	145,130	50,709
Reinsurance claim recoverables on outstanding claims/IBNR	(5,650)	(18,827)	(5,650)	(18,827)
Reinsurance recoverables as per reinsurers debit/credit notes	(59,218)	(555)	(59,218)	(555)
<b>Reinsurance claim recovery as per statement of casflows</b>	<b>361,621</b>	<b>151,628</b>	<b>80,262</b>	<b>31,327</b>



## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>34 (a) Net Claims Expenses</b>				
General Accident	256,846	112,356	238,899	65,541
Oil & Gas	327,849	78,483	327,849	78,483
Fire	86,096	4,957	32,418	10,550
Motor	456,694	420,879	117,690	134,518
Aviation	(3,151)	10,146	(3,151)	10,146
Bond	229,881	173,235	1,358	350
Engineering	47,762	35,945	21,796	41,014
Marine	15,446	44,125	12,080	1,193
Emp/Liability	30,592	31,555	704	2,931
<b>Total</b>	<b>1,448,015</b>	<b>911,681</b>	<b>749,644</b>	<b>344,725</b>
<b>35 Underwriting Expenses</b>				
a Acquisition Cost	695,202	626,894	371,828	335,764
b Maintenance Cost	192,126	193,209	192,126	141,833
	<b>887,328</b>	<b>820,103</b>	<b>563,953</b>	<b>477,597</b>
Acquisition cost are commission expenses on policies issued by the company ,while maintenance cost include engineering ,surveyor and superintending fee.				
a Acquisition cost				
General Accident	162,283	201,031	124,202	161,406
Oil & Gas	4,675	18,241	4,675	18,241
Fire	105,432	68,956	37,319	27,334
Motor	184,745	183,734	54,754	49,825
Aviation	627	1,668	627	1,668
Bond	29,101	44,053	903	1,471
Engineering	101,393	52,649	71,767	34,391
Marine	98,487	51,474	76,721	40,511
Emp/Liability	8,459	5,089	858	916
<b>Total</b>	<b>695,202</b>	<b>626,894</b>	<b>371,828</b>	<b>335,764</b>
b Maintenance cost				
General Accident	44,832	36,562	44,832	29,569
Oil & Gas	80,241	41,959	80,241	41,959
Fire	10,428	15,282	10,428	7,937
Motor	12,452	35,689	12,452	12,058
Aviation	364	429	364	429
Bond	622	7,726	622	211
Engineering	11,601	17,149	11,601	13,927
Marine	31,465	37,535	31,465	35,601
Emp/Liability	121	878	121	141.72
<b>Total</b>	<b>192,126</b>	<b>193,209</b>	<b>192,126</b>	<b>141,833</b>

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>36(a) Interest Income</b>				
Interest on loan & advances	41,978	49,038	-	-
Interest on Fixed Deposit	16,295	13,236	-	-
Management Fees	5,983	13,566	-	-
Default Charges	6,960	7,898	-	-
	<b>71,216</b>	<b>83,738</b>	-	-
<b>36(b) Interest Expense</b>				
Fixed Deposit	6,677	8,022	-	-
Savings Account	402	275	-	-
	<b>7,079</b>	<b>8,297</b>	-	-
<b>37 Net Trading Income</b>				
Turnover	13,629	15,589	-	-
Cost of sales	(5,951)	(7,962)	-	-
	<b>7,678</b>	<b>7,626</b>	-	-
This represent net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
<b>38 Finance Income-(Finance Lease Rental Income)</b>	<b>29,903</b>	<b>42,275</b>	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporate body as well as individual, all lease agreement are for period of one year.				
<b>39 Finance Cost</b>	<b>8,412</b>	<b>13,895</b>	-	-
This represent cost incurred on finance lease by the subsidiary (Ric Properties and Investment Limited)				
<b>40 Investment Income</b>				
Income from statutory Deposit	25,711	29,102	42,991	29,102
Income from HTM	146,937	16,424	111,425	16,424
Income from placement with Financial Institution With Maturity < 90 days	402,244	332,133	174,304	137,039
Dividend Received	1,682	5,242	1,546	4,928
	<b>576,572</b>	<b>382,902</b>	<b>330,264</b>	<b>187,493</b>
<b>40.(a)Analysis of Investment Income</b>				
(i) Investment Income Attributable to Policyholders' Fund	402,244	87,295	174,304	68,250
(ii) Investment Income Attributable to Shareholders' Fund	174,329	295,607	155,961	119,243
	<b>576,572</b>	<b>382,902</b>	<b>330,264</b>	<b>187,493</b>
In line with NAICOM Prudential Guildline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income				
<b>41 Other operating Income</b>				
Rental Income	3,775	25,348	2,675	10,815
Interest Income (Staff Loan)	1,335	-	85	-
Sundry Income	11,379	1,697	37	668
Income from Oil & Gas Insurance Pool	4,696	2,554	-	-
Written off business now received	-	7,574	-	-
Income from COT/Loan fee (Microfinance Bank)	-	1,749	-	-
Realised gain/(Loss) on PPE	8,669	(819)	1,024	2,612
	<b>29,854</b>	<b>38,102</b>	<b>3,821</b>	<b>14,094</b>

Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c. Written-off business now received are cash receipt from Insurance business which had been written off in the previous years in line with regulators requirement for which payment were received in the year under review for the Company and its subsidiary 'Regency Alliance Insurance Limited Ghana'.

## Notes to the Accounts (Cont'd)

	GROUP		COMPANY	
	2017 N'000	2016 N'000	2017 N'000	2016 N'000
<b>42 Net gain or (Loss) in Financial Assets</b>				
Exchange gain or (Loss)	(106,601)	139,171	(106,289)	141,348
Realised (loss) in Financial assets (Note 5.4e)	(299)	(2,620)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	212,289	(90,310)	210,852	(90,586)
<b>Balance at the end of the year</b>	<b>105,388</b>	<b>46,242</b>	<b>104,563</b>	<b>50,762</b>
<b>43 Employee Benefit Expenses</b>				
Salaries and Wages	647,972	497,137	268,379	223,342
Medical Expenses	14,961	18,057	13,310	13,575
Staff Training	41,075	23,025	37,034	20,875
Pension contribution cost	65,460	31,919	38,473	31,919
Staff Welfare	13,247	26,759	12,392	11,085
	<b>782,714</b>	<b>596,897</b>	<b>369,588</b>	<b>300,796</b>
<b>44 Other Operating Expenses</b>				
Motor Running Expenses	82,215	41,102	49,157	35,763
Depreciation & Amortization	139,275	182,643	69,294	79,074
Advert/Marketing Expenses	222,489	182,331	99,829	94,857
Office Repairs & Maintenance Expenses	98,584	85,746	45,703	34,038
Professional fees	146,092	84,707	32,605	40,218
Subscription & Fees	86,192	82,432	19,897	18,831
Director's Emolument	98,520	104,873	11,787	7,453
Auditor's Remuneration	11,925	11,023	4,200	4,200
Electricity/Generator Maintenance	52,977	41,648	48,807	38,366
Transport & Travelling	104,519	67,897	55,386	33,782
Printing & stationery	58,731	44,001	37,429	32,355
Statutory Annual Dues and Levies	21,230	26,282	21,230	26,282
Rent	65,807	64,942	13,089	14,982
Impairment loss on trade receivables (Regency Ghana)	-	40,992	-	-
Insurance Expenses	31,763	32,099	29,245	28,850
Telephone Expenses	5,667	9,444	5,032	5,160
Postages	1,098	2,924	1,072	2,890
Contract Service Expenses	29,257	93,608	26,169	22,659
Bank charges	17,487	6,303	6,777	5,819
Newspaper & Periodicals	943	714	732	569
Board & AGM Expenses	9,779	8,720	9,779	8,720
Entertainment Expenses	2,414	1,918	2,183	1,400
Donations	4,811	2,337	1,700	1,000
	<b>1,291,775</b>	<b>1,218,687</b>	<b>591,103</b>	<b>537,267</b>
44.(i) Depreciation (note 15)	120,497	167,425	59,064	68,552
44.(ii) Amortisation (note 13)	18,779	15,218	10,230	10,522
	<b>139,275</b>	<b>182,643</b>	<b>69,294</b>	<b>79,074</b>
<b>45 PROFIT BEFORE TAX</b>				
This is stated after charging:				
Depreciation & Amortization	139,275	182,643	69,294	79,074
Director's Emolument	98,520	104,873	11,787	7,453
Auditor's Remuneration	11,925	11,023	4,200	4,200

The Group Auditor's did not engaged in any other Professional services apart from audit works, hence no auditor's fees was included in professional fees.

## 46 BASIC & DILUTED EARNINGS PER SHARE

Basic Earnings per share (calculated by dividing profit after tax attributable to ordinary equity holders of parent for the year), are based on the weighted average number of shares held during the year. Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued.



## Notes to the Accounts (Cont'd)

	THE GROUP		THE COMPANY	
	2016 N'000	2016 N'000	2017 N'000	2016 N'000
Profit for the Year	275,361	611,199	196,475	470,594
Weighted average number of ordinary shares in issue	6,668,750	6,668,750	6,668,750	6,668,750
Basic earnings per share (in kobo)	4.13	9.17	2.95	7.06

The calculation of basic earning per share as at 31 December 2017 was base on the profit attributable to ordinary shareholders of =N=275,361 and =N=196,475 for the Group and the company respectively and weighted average number of ordinary shares outstanding of 6,668,750,000. The Group and the Company had no diluted instruments as at 31 December 2017. Hence the basic and diluted earnings per share are equal.

### 47 DIRECTORS AND EMPLOYEES

i The average number of full time persons employed during the year were as follows:

	Number	Number	Number	Number
Management	57	56	45	45
Senior Staff	23	23	13	12
Junior Staff	114	119	61	69
	<b>194</b>	<b>198</b>	<b>119</b>	<b>126</b>

ii Directors' remuneration paid during the year is analysed as follows:

Directors fees	23,355	23,355	1,800	2,300
Directors other entitlements	75,165	81,518	9,987	5,153
Directors emolument	<b>98,520</b>	<b>104,873</b>	<b>11,787</b>	<b>7,453</b>

iii The directors remuneration shown above includes:  
The Chairman and 7 directors.

The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:

	8	8	8	8
--	---	---	---	---

iv Employee cost during the year amounted to:  
Staff Cost

	782,714	596,897	369,588	300,796
--	---------	---------	---------	---------

v Employees of the group, other than directors, whose duties were wholly or mainly discharge in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

		GROUP		COMPANY	
N	N	2017 Number	2016 Number	2017 Number	2016 Number
50,000	100,000	45	45	14	15
100,001	200,000	32	33	26	30
200,001	300,000	37	41	23	23
300,001	400,000	19	19	9	9
400,001	500,000	10	10	9	9
500,001	600,000	23	24	21	22
600,001	700,000	5	6	4	5
700,001	800,000	7	7	4	4
800,001	900,000	4	4	4	4
900,001	1,000,000	6	6	4	4
Above 1,000,000		3	3	1	1
		<b>191</b>	<b>198</b>	<b>119</b>	<b>126</b>

### 48 Contingencies (Litigation and Claim)

In the normal course of business, transaction are enter into that generate a range of contingent liabilities. These include litigation arising out of insurance policies and consolidated entity's undertaking from maintenance of net worth and liquidity support to subsidiaries. Such undertakings constitute a statement of present intent only and are not intended to give rise to any binding legal obligation.

The Directors, Based on the advise of the Company Secretary/Legal Adviser Anu Shobo (Mrs) FRC number FRC/2013/NBA/00000003654, are of the opinion that provision are not likely required in respect of these matters, a it neither probable that a future sacrifice of economic benefit will be required nor the amount is capable of reliable measurement.

## Notes to the Accounts (Cont'd)

### 49 CAPITAL EXPENDITURE COMMITMENT

There are no material capital expenditure commitment at the end of the reporting date

### 50 Related party transactions

#### (a) Parent:

Regency Alliance Insurance Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

#### Subsidiaries:

In the normal course of business, insurance policies are sold to related parties at terms and conditions similar to those offered to major clients.

Loans were also given to Directors of the Company (Regency Nem).

All intergroup transaction between the parent and its subsidiaries has been eliminated on consolidation. The Group's effective interests and investment in the subsidiaries as at 31 December 2017 are shown below:

Entry	Activity	Effect Entity holding	Amount =N='000	Date of incorporation /Acquisition
Foreign / Insurance subsidiary:		%		
Regency Nem Insurance (Ghana) Limited	Insurance	42	553,054	2015
Domestic / non-Insurance subsidiaries:				
RIC Microfinance Bank Limited	Banking operation	95	161,396	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	11,720	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	96	217,269	4th January, 2005

(b) Transaction between Regency Alliance Insurance Plc and its subsidiaries which has been eliminated on consolidation were shown below;

#### (i) Due from subsidiaries

	2016 =N='000	2016 =N='000	2017 =N='000	2016 =N='000
Ric Microfinance bank Limited	49,154	45,908	-	-
Regency Alliance Insurance Limited Ghana	-	-	-	-
Ric Properties and Investment Limited	116,737	101,496	-	-
Ric Technologies Limited	-	-	-	-
<b>Total</b>	<b>165,891</b>	<b>147,403</b>	<b>-</b>	<b>-</b>

#### (ii) Due to Subsidiaries

	Nil	Nil		
Regency Alliance Insurance Limited Ghana	-	-	370	-
Ric Properties and Investment Limited	-	-	8,474	-
Ric Technologies Limited	-	-	1,756	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,230</b>	<b>-</b>

#### (c) Transaction with Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their close members of family and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group influence, or be influenced by that individual in their dealings with the Group.

#### (i) Key management Personnel compensation

The Compensation to key management personnel comprised the following:

Short Term benefit	98,520	104,873	11,787	7,453
<b>Total</b>	<b>98,520</b>	<b>104,873</b>	<b>11,787</b>	<b>7,453</b>

## Notes to the Accounts (Cont'd)

### (ii) Key Management Personnel and Director Transactions

Key management Personnel engaged in the following transactions with the Company during the Year;

Directors	Transaction	Transaction for the year ended 12/31/2017 N'000	Transaction Value for the year ended 12/31/2016 N'000	Transaction Value for the year ended 12/31/2017 N'000	Transaction Value for the year ended 12/31/2016 N'000
Chief Wale Taiwo	Retainership fee	360	360	360	360
( iii ) Staff Advances to key management Staff Omololu Fatunbi		1,700	1,589	-	-
Bode Oseni		4,011	5,554	-	-
		<b>5,711</b>	<b>7,143</b>	<b>-</b>	<b>-</b>

### 51 Contraventions and penalties

During the year, The Company paid penalties to Regulatory Bodies for the following contraventions:

	2017 N'000	2016 N'000
Late submission of Board Resolution on Approved Maximum Exposure on Aviation Risk Report in year 2017 - NAICOM	250	-
Late submission of 3rd Quarter Report in year 2016- NAICOM	-	5
Excess deposit in bank above regulatory limit in year 2015-NAICOM	-	500

### 52 Events After the end of the Reporting Year

No significant event that requires special disclosure occurred between the reporting date and the date when the financial statements were issued.

### 53 Comparative

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

### 54 Dividend

A dividend of 3 kobo per share amounting to =N=200 million naira in respect of the year ended December 2017 is to be proposed by the directors at the Annual General Meeting.

The dividend has not been included as a liability in these financial statement.

## Enterprise Risk Management

### 55. ENTERPRISE RISK MANAGEMENT

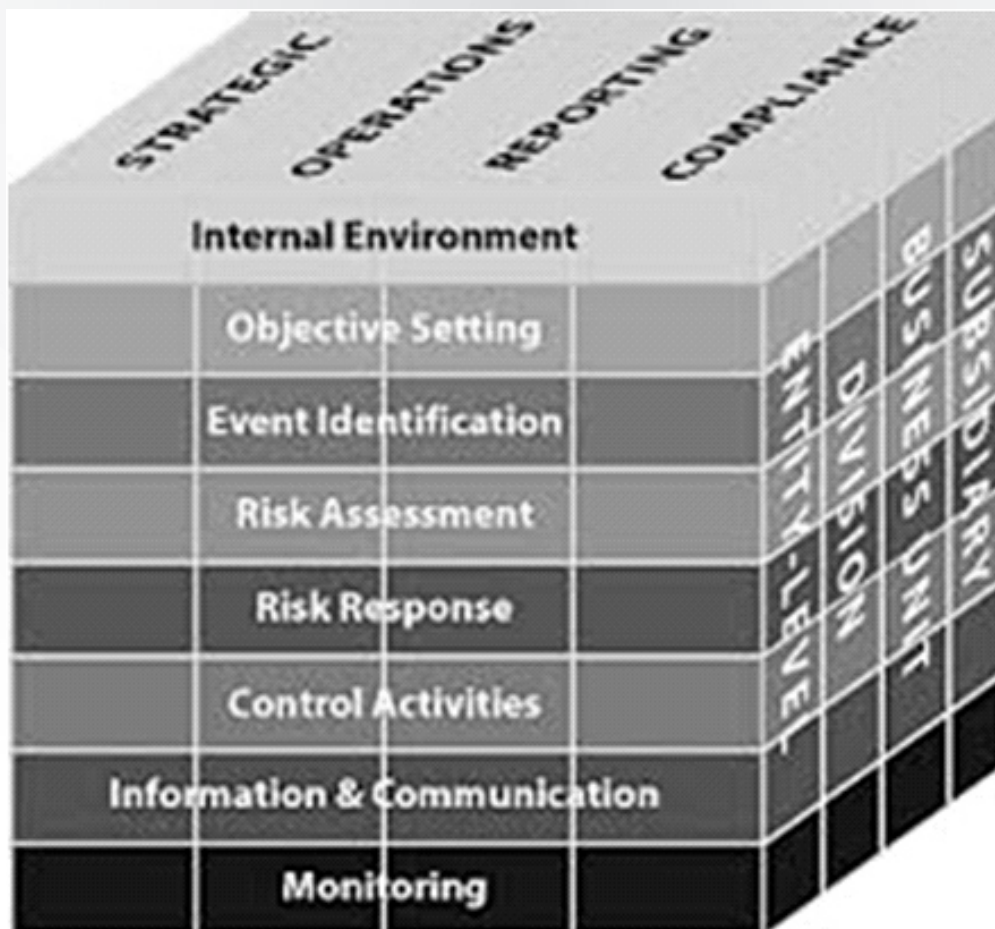
#### Introduction and Review

Managing risk is part of the overall strategy in capital and risk management which is fundamental to the value creation on which our business activities are centered at Regency Alliance Insurance PLC ("the Group")

Sequel to this, we employ the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operations. The Group's ERM Framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator (NAICOM), to identify, assess, manage and monitor the risk inherent in our operations.

#### Principles

- The Group will only accept only risks that falls within its risk appetite.
- The Group's ERM risk principles will not be compromised; rather it shall identify, evaluate, manage, control and communicate as possible all risk within and outside of the organization.
- The Group will continually build and entrench an enduring risk culture, which shall pervade the entire organisation.
- The group will always comply with all government regulations and uphold international best practice.
- ERM Strategy





## Enterprise Risk Management (cont'd)

**Internal Environment:** Our internal environment describes our culture and how the group's history, culture, values, organizational structure, strategy, policies and procedures affects the risk culture. It forms the foundation for defining the Group's risk approach appetite.

**Objective Setting:** This involves setting of strategic objectives for the group through its risk strategy. The group risk tolerance and the alignment between its risk appetite and its objectives form part of the overall group strategy.

The risk appetite is determined, while risk tolerance, the acceptable level of variation around the objectives, is aligned with risk appetite.

**Events Identification:** This describes those developments, either internal or external to the group, that could significantly affect its ability to meet its strategic objectives, either positively or negatively. To assure that the full scope of the group is considered, events and trend identification is done broadly engaging a cross section of Group staff.

**Risk Assessment:** This describes the extent to which potential events and trends might affect the Groups Objectives. Events and trends are assessed by two criteria - impact and likelihood. We conduct our risk assessment by qualitative and quantitative methods. Inherent and residual risk assessments are employed. Both positive and negative impacts and likelihoods are evaluated. A catalogue of full spectrum of risk, with impacts and likelihood evaluated, form the Group's risk register.

**Risk Response:** This identifies and evaluates possible responses to risk, assesses options in relation to the Group's risk appetite, cost vs appetite, cost vs benefits of potential risk responses and degree to which a response will reduce impact and likelihood evaluated, from the Group's risk register.

**Control Activities:** This includes policies and procedures that help ensure that the risk responses, as well as other Group directives to mitigate risk to the achievement of strategic objectives are carried out. This is enterprise wide.

Information and communication: Management identifies, captures and communicates pertinent information in a

form and time frame that enables people to carry out their responsibilities. Communication occurs in a broader sense, flowing down, across, and up the organization.

**Monitoring:** Effectiveness of the other ERM components is monitored through on going monitoring activities and separate evaluations, and a combination of both.

### Our Approach

The Group's ERM strategy supports the group in achieving its vision and mission; it is based on developing and implementing an effective ERM Framework, which supports the delivery of sound business operations and long-term growth.

As part of the risk strategy, the Group's risk management ensures the identification of all key risk. its objectives is to add maximum sustainable value to all activities of the organization. It aids the understanding of the potential upside and downside of all these factors, which can affect the organization. it increases the probability of success; reduces both the probability of failure and the uncertainty of achieving the organization's overall objectives.

### Philosophy

The Group's risk philosophies are as stated below:

- We shall employ the best risk management practices applicable in our operating environment with a view of identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operation to maximize our value to stakeholders.
- We would not avoid risk but manage it. Risk controls would not constitute an impediment to the achievement of our strategic goals.
- We would continually review our activities to determine the level of risk inherent in them and adopt appropriate risk response at all times.
- We would continue to adopt a holistic and integral approach to risk management and therefore bring all risk together under one or a limited number of oversight functions.

Our decisions would be based on careful analysis of the implications of such risk to our strategic goals and operating environment.

## Enterprise Risk Management (cont'd)

### ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Enterprise Risk Management (ERM) framework is a board approved document which defines how managing risk is part of the day to day management of the group. It is an integral part of the strategic planning within the working practices and incorporates the Governance framework, Risk Profiling Process, Risk Appetite, Reporting Processes, Culture and Communications

#### Governance Framework

The Group's governance framework involves the following key components namely: understanding of our lines of defence, visibility of key functions, ensuring that each strategic staff is a fit and proper person, defining various roles and responsibilities and clearly defined policies, procedures with effective internal control system in the organization. The ERM framework and other risk policies are part of the governance process for running the business and in doing so, it will maintain core business critical high-risk functions in house, outsourcing where appropriate from a commercial and risk perspective.

#### The Group's three Lines of Defence

The group recognizes the three lines of defence as internal to the control environment as detail below:

#### First Line (1st Line) - Business Management and Risk Owners

The Board, Management and Risk Owners act as a primary line of defence, identifying risks, implementing a

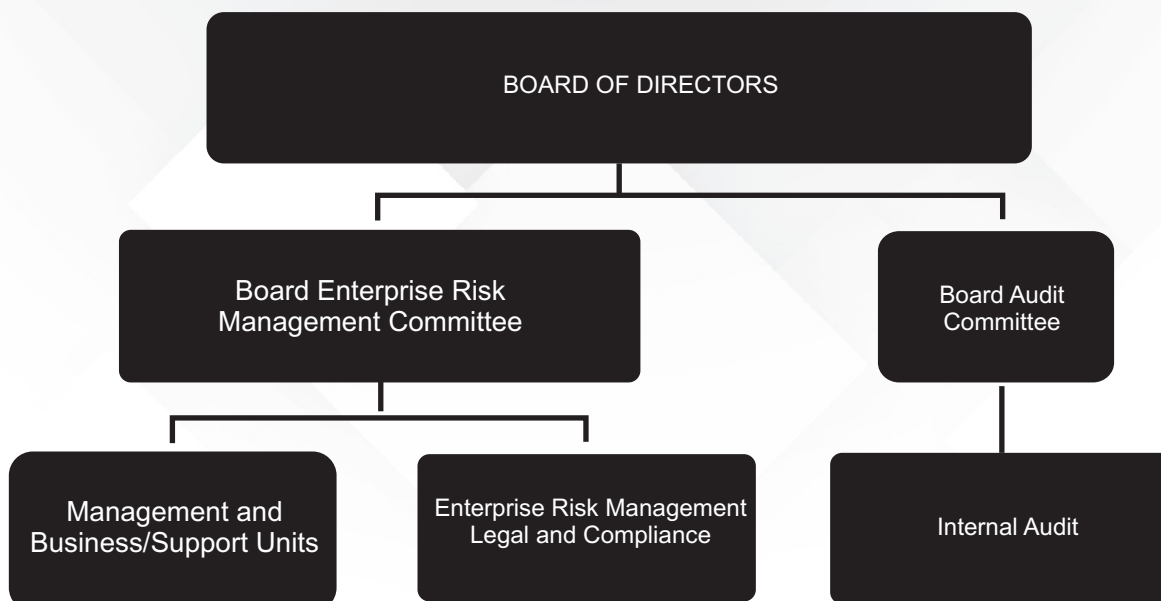
control structure that is operated continually, to identify and prevent errors and if errors occur to rectify the current events and to endure lessons are learnt and a similar incident is prevented in future. They ensure that all risk is contained within the appetite and that appropriate information is received to monitor adherence. In some instances, other departments act as intermediate lines of defence for errors that take place in other part of the business. Such functions include, but are not limited to Finance, Underwriting and Claims.

#### Second Line (2nd Line) - Non - Independent Functions who provide challenge

Functions which operate in this are tend to be independent of the business lines and provide review and independent of the business lines and provide review and challenge over the effectiveness of the control environment in place to manage the risk identified, in some cases conducting ad- hoc checks. These functions are assurance providers to the board and include Compliance, Risk Management functions.

#### Third Line (3rd Line) - Independent Assurance

Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the Finance, Investment and General Purpose; Enterprise Risk Management and Governance; and Audit and Compliance Committees of the Board and the Board that controls in place to manage risk identified are operating as intended and that there are no control gaps. Internal Audit has a direct reporting line to the Audit Committee of the Board.



## Enterprise Risk Management (cont'd)

Board Committees	Functions
Board Audit Committee	<ul style="list-style-type: none"> <li>▪ Oversight of financial reporting and accounting</li> <li>▪ Oversight of External Auditor</li> <li>▪ Oversight of regulatory compliance</li> <li>▪ Monitoring the internal control process</li> <li>▪ Oversight of enterprise risk management.</li> </ul>
Board Enterprise Risk Management Committee (BERMC)	<ul style="list-style-type: none"> <li>▪ Ensuring an adequate Risk Management Framework</li> <li>▪ Defining the Group's risk appetite in line with the Group's financial resources, business strategies, management expertise and overall willingness to take risk.</li> <li>▪ Reviewing and approving the Risk management policies and procedures</li> <li>▪ Re - evaluating the frame work and risk appetite at least annually, considering changes in the risk profile of the business.</li> <li>▪ Ensuring that the Risk Management Framework is regularly audited by appropriately trained and competent personnel that are operationally independence of the risk management activities.</li> <li>▪ Advising the board on the group's risk profile and risk appetite in setting its future strategy, the current financial situation of the group and its capacity to manage and control risk within the group's strategy.</li> <li>▪ Reviewing the work and reports prepared by the Chief Risk Officer ("CRO") and overseeing the effectiveness of the CRO's role.</li> </ul>
Chief Risk Officer (CRO)	<ul style="list-style-type: none"> <li>▪ Develops risk management strategy, principles, framework and policy</li> <li>▪ Implements appropriate risk management processes and methodologies.</li> <li>▪ Advises and coaches management and business units on risk management</li> <li>▪ Monitors the application and effectiveness of risk management process</li> <li>▪ Coordinates appropriate and timely delivery of risk management information</li> </ul>
Enterprise - wide risk management function	<ul style="list-style-type: none"> <li>▪ Drafts risk policies and risk management standards</li> <li>▪ Develops and implement the risk framework</li> <li>▪ Develops and distribute tools, techniques, methodologies, common risk language, risk framework, analysis ,reporting , communication and training.</li> <li>▪ Coordination, aggregation, facilitation and enabling function.</li> <li>▪ Monitors the overall risk profile, including accumulations of risk, trends and risk from internal and external market changes.</li> <li>▪ Escalates high priority issues to senior management and Board</li> <li>▪ Collates, challenges and reports on aggregate risk profile, control effectiveness and actions taken to risk committee and Board.</li> </ul>
Business/Support Units	<ul style="list-style-type: none"> <li>▪ Own risk and control</li> <li>▪ Assesses risk and the effectiveness of controls in line with documented risk policy</li> <li>▪ Design, operates and monitor a suitable system of control</li> <li>▪ Manage and review risk as part of day to day business activity</li> </ul>
Internal Audit	<ul style="list-style-type: none"> <li>▪ Monitors Effectiveness of the risk management process</li> <li>▪ Test controls</li> <li>▪ Validates risk information and risk reporting</li> <li>▪ Identifies corrective actions</li> <li>▪ Liaises with the risk management department</li> <li>▪ Reports to the Audit and Compliance Committee and Board.</li> </ul>



## Enterprise Risk Management (cont'd)

### Risk Culture

Culture clarifies the kind of behavior acceptable in an organization. As a group, we would continue to have a culture where effective risk management is an integral and natural part of the way we work.

The Group has adopted the following approaches;

- The Board and the management consciously promote a responsible approach to risk and ensure that the long-term survival and reputation of the group is not jeopardized while expanding the group's activities.
- Building awareness by communicating risk update and using models in the group
- Changing behavior by helping staff to see risk management as important, by achieving a healthy attitude to well managed risk taking, by recognizing and working with different perspectives on risk, by making the "risk thermostat" work well and avoiding "bottom loop" bias and by encouraging risk - based decision making.
- Taking the opportunities for culture change by taking advantage of central initiatives and by using crisis and failures.
- Supporting and nurturing the new culture
- Measuring how well change is being delivered and sustained.

### Risk Appetite

We define our risk appetite in line with COSO Framework as "the degree of risk on a broad-based level, that a Group or other entity is willing to accept in pursuit of its goals or its value"

The Group Risk Appetite framework considers all risks across the group in an integrated manner, comprising both quantitative and qualitative element and is aligned with our business and capital strategy. Quantitatively, our risk appetite framework is designed such that we can monitor and manage both total risk and fulfilment of our risk appetite within a set of pre- defined set of hard and soft boundaries or risk limits. Our risk appetite framework is aligned with our risk policies:

Our high-level risk appetite summary is as follows:

- We expect our counterparty exposure to be no greater than 1 years' profit and seek to balance reinsurance quality and diversification.
- We expect to be able to meet normal working liabilities immediately as they fall due
- We do not expect any material compliance failure or breaches with regulatory requirements.
- We do not expect any system or infrastructure failures which cause significant business disruption.
- We will not engage in risk taking activities that fall outside our targets and appetites.

The Group's risk appetite is set by the Board of Directors annually, at a level that minimizes erosion of earnings or capital due to avoidable losses in the Group, or from frauds or operational inefficiencies. The Group's appetite for risk is governed by the following:

1. Exception reporting by internal audit officers, auditors and regulators
2. Adverse publicity in mass and social media
3. Avoidance of frequent litigations
4. Payments of fines and other regulatory penalties and
5. Above average level of staff and customer attrition.

The Group will not compromise its reputation through unethical, illegal and unprofessional conduct.



## Enterprise Risk Management (cont'd)

### ENTERPRISE RISK MANAGEMENT CATEGORISATION

The group and company has identified the following broad risk areas arising from execution of its operations:

- Liquidity Risk
- Credit/Counterparty Risk
- Market Risk
- Operational Risk
- General Insurance Risk
- Hazard Risk
- Legal and Compliance Risk
- Outsourcing Risk
- Bribery and Corruption Risk

### LIQUIDITY RISK

Liquidity risk is the risk arising from inability to fulfil contractual and regulatory obligations as when due owing to insufficient liquid assets.

It is the policy that cash and cash equivalents are adequate to cover all expected outflows as the group is committed to meeting all liabilities as and when due. The Group ensures that sufficient funds are available at short notice to meet such liabilities and unexpected levels of demands.

GROUP	Total		0-3months		3-6months		6-12months		1-5years	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Cash and Cash equivalents	1,944,231	1,644,372	1,944,231	1,644,372						
Investment Securities	-	-								
- Available-for-sale	49,065	25,130	-	-	-	-	-	-	49,065	25,130
- At fair value through profit or loss	837,734	623,807	833,521	623,807	-	-	-	-	-	-
Held-to-maturity	2,104,171	2,392,313	-	-	2,104,171	2,392,313	-	-	-	-
Loan and receivable	219,975	213,189	144,099	140,048	52,692	50,792	21,077	20,317	2,108	2,032
Reinsurance Receivables	1,613,431	1,186,813	1,613,431	1,093,770	-	-	-	-	-	-
Other Receivables	410,384	420,644	410,384	250,083	-	-	-	-	-	-
Trade Receivables	118,323	127,314	118,323	87,339	-	-	-	-	-	-
<b>Total Assets</b>	<b>7,297,315</b>	<b>6,633,582</b>	<b>5,063,990</b>	<b>3,839,419</b>	<b>2,156,863</b>	<b>2,443,105</b>	<b>21,077</b>	<b>20,317</b>	<b>51,172</b>	<b>27,162</b>
Insurance Contract Liabilities	2,731,042	2,259,954	2,574,877	2,114,716	34,627	24,636	27,175	50,288	94,363	70,314
Trade Payables	28,016	46,145	28,016	46,145	-	-	-	-	-	-
Other trade payables	829,392	649,275	829,392	649,275	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>3,588,450</b>	<b>2,955,374</b>	<b>3,432,285</b>	<b>2,810,136</b>	<b>34,627</b>	<b>24,636</b>	<b>27,175</b>	<b>50,288</b>	<b>94,363</b>	<b>70,314</b>
<b>Excess of Assets over Liabilities</b>	<b>3,708,865</b>	<b>3,678,208</b>	<b>1,631,705</b>	<b>1,029,283</b>	<b>2,122,236</b>	<b>2,418,469</b>	<b>(6,098)</b>	<b>(29,971)</b>	<b>(43,190)</b>	<b>(43,152)</b>
<b>COMPANY</b>	<b>Total</b>	<b>2016</b>	<b>0-3months</b>	<b>2016</b>	<b>3-6months</b>	<b>2016</b>	<b>6-12months</b>	<b>2016</b>	<b>1-5years</b>	<b>2016</b>
Cash and Cash equivalents	1,580,186	1,520,147	1,580,186	2,604,463						
Investment Securities	-	-								
- Available-for-sale	6,547	5,016	-	-	-	-	-	-	6,547	5,016
- At fair value through profit or loss	833,521	620,755	833,521	620,755	-	-	-	-	-	-
Held-to-maturity	1,111,387	1,435,039	-	-	1,111,387	1,435,039	-	-	-	-
Loan and receivable	130	1,680	-	-	-	-	130	1,680	-	-
Reinsurance Receivables	909,635	816,319	909,635	816,319	-	-	-	-	-	-
Other Receivables	184,136	176,561	184,136	176,561	-	-	-	-	-	-
Trade Receivables	11,571	11,976	11,571	11,976	-	-	-	-	-	-
<b>Total Assets</b>	<b>4,637,113</b>	<b>4,587,493</b>	<b>3,519,049</b>	<b>4,230,074</b>	<b>1,111,387</b>	<b>1,435,039</b>	<b>130</b>	<b>1,680</b>	<b>6,547</b>	<b>5,016</b>
Insurance Contract Liabilities	1,856,530	1,457,326	1,728,680	1,358,003	16,929	14,043	19,189	14,966	91,732	70,314
Other trade payables	447,258	452,076	447,258	452,076	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,303,787</b>	<b>1,909,402</b>	<b>2,175,937</b>	<b>1,810,079</b>	<b>16,929</b>	<b>14,043</b>	<b>19,189</b>	<b>14,966</b>	<b>91,732</b>	<b>70,314</b>
<b>Excess of Assets over Liabilities</b>	<b>2,333,326</b>	<b>2,678,091</b>	<b>1,343,112</b>	<b>2,419,995</b>	<b>1,094,458</b>	<b>1,420,996</b>	<b>(19,059)</b>	<b>(13,286)</b>	<b>(85,185)</b>	<b>(65,298)</b>

## Enterprise Risk Management (cont'd)

### CREDIT/COUNTERPARTY RISK

Credit/Counterparty risk is defined as the risk of loss or adverse change in the financial position resulting directly or indirectly, from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which undertaking are exposed, in the form of counterparty default risk, or spread risk, or market risk concentration.

#### Risk Identification

Subject to regulatory guidance, the philosophy of the Group is to ensure that credit is only provided to counterparties where it is believed that default is unlikely. When considering granting credit, the following is always considered:

- The likelihood of a default event occurring compared to appetite
- The gross credit exposure at the time of default, considering the potential for exposure to increase as a result of further drawdowns, collections and recoveries cost and other rights held by the obligor/guarantor/reinsurer which might increase the exposure.
- The likely availability and value of any specific collateral to reduce the gross exposure. Due allowance is made for the legal and financial ability of guarantors to fulfil guarantees if called upon to do so.
- Similarly, careful analysis is done to ascertain the level of protection afforded by risk netting arrangements, credit derivatives, margin and other equivalent arrangements.
- Residual likelihood of loss, with reference to all relevant domiciles, seniority of claim, likely availability of other assets, guarantees or insurance to reduce loss, legal system and political consideration as appropriate

#### Risk Monitoring

The Enterprise Risk Management Committee is the primary executive governance and risk oversight mechanism for risk matters across the Group.

Risk oversight of credit counterparty risk on behalf of the BERMC is the responsibility of the CRO.

#### Risk Reporting

This section sets out the BERMC approved credit risk reporting, with the overall objective of being to ensure that

- Risk information supports the need of business units and the group to take a proactive response to developing business conditions in the context of the extent and diversification of the portfolio and the importance of individual exposures.
- Regulatory requirement and guidance are met.

Credit portfolio modeling and reporting covers:

- Credit equivalent exposure reporting, including identification of significant individual exposures
- Stochastic portfolio reporting making due allowance for concentration and diversification.
- Stress and scenario analysis relating to 1 in 25-year adverse economic conditions.

Credit counterparty risk reporting must include separate identification and assessment of problem exposures and defaulted exposures. Where appropriate the identification and assessment may be made on a portfolio rather than a case by case basis.

In compliance with the No Premium No Cover Policy of the National Insurance Commission, all insurance policies written during the year were provided on a strictly "no premium no cover" basis

The Group's exposure to credit risk arising from premium is limited to transactions with brokers who have a 30-day credit period within which to remit outstanding premiums, as allowed by the No Premium No Cover Policy. We consider our credit exposure in this regard to be low.

### MARKET RISK

Market Risk is defined as the risk of loss, or of adverse change in the financial situation, resulting directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

#### Risk Identification

The key financial market risk that the group is exposed to re fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instrument. Financial Market Risk is identified through a combination of Asset - Liability management (ALM) reporting by the business units and valuation reports provided by the investment department. These reports will cover the market risk based on the key ALM and economic metrics agreed by the business unit with Board Risk Committee and the Investment Committee. These reports are updated by the business unit and valuation reports provided by the investment department. These reports are updated by the business unit and the investment department. and reviewed by the investment committee on a quarterly basis; or

- Prior to a proposed material change in investment policy
- After any material financial market event (i.e. equity market movement in excess of 10% since the previous reports or the 10-year change by more than 25 basis point since the previous reports)

## Enterprise Risk Management (cont'd)

- After any material change in the business unit liability profile.

### Risk Monitoring

The Board Enterprise Risk Management Committee is the primary executive governance and risk oversight mechanism for risk matters across the group.

Business unit incurring market risk are required to monitor the exposure and potential for loss across all asset classes in the light of changing external market and economic factor. For each asset of business, the Board requires:

- " Appropriate market risk management infrastructure to be infrastructure to be established and maintained subjected to oversight of the Board Risk Committee
- " Appropriate documentation to be established and maintained subject to oversight of the Group Board Committee.

### Risk Reporting

The Group's Board Finance, Investment and General-Purpose Committee is empowered to determine the reporting and record keeping requirement for Market Risk across the Group proportionate to the nature of risk taking activities and sufficient to comply with all regulatory rules and guidance.

In addition, it ensures that

- Reporting of derivative contracts and /or structured investment products is appropriate to the transaction volumes and purposes for which such risk are undertaken.
- Appropriate economic analysis and market data is available to it to ensure that risk are fully identified and to ensure that risk are fully identified and to ensure a proper context for potential management actions.

## Enterprise Risk Management (cont'd)

### Interest rate risk

The company is moderately exposed to interest rate risk through its conservatively investment approach with high investment in fixed interest income and Money market Instrument. The fluctuation in interest rate will not significantly impact the group financial position as the company does not have interest - rate bearing liabilities.

The Group is exposed to a considerable level of interest rate risk especially on the banking book (i.e. the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates). The Group has a significant portion of its liabilities in non-rate sensitive liabilities. This helps it in minimizing the impact of the exposure to interest rate risks. The Group also enjoys some form of flexibility in adjusting both lending and deposits rates to reflect current realities.

### Foreign currency exchange risk

The Group is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currencies.

The Group has US Dollar, Euro and GB Pound - denominated bank balances. At the year end, the foreign currency investment held in the portfolio were cash and cash equivalent. The Group ensures that balances held in foreign currency meet estimate liabilities such currencies.

The carrying amounts of the Group's cash and cash equivalent on a currency by currency basis is as indicated in the following table.

	CURRENCY RISK							
	GROUP				COMPANY			
	2017		2016		2017		2016	
	N '000'	%	N '000'	%	N '000'	%	N '000'	%
DOLLAR	377,329	19.41	887,123	53.95	377,329	23.88	887,123	58.36
POUND	5,294	0.27	14,511	0.88	5,294	0.34	14,511	0.95
EURO	13,644	0.70	12,301	0.75	13,644	0.86	12,301	0.81
CEDI	322,918	16.61	83,854	5.10	-	-	-	-
NAIRA	1,225,046	63.01	646,584	39.32	1,183,919	74.92	606,213	39.88
	1,944,231	100	1,644,372	100	1,580,186	100	1,520,148	100

The Group further manages its exposure on foreign exchange risk using sensitivity analysis to assess potential changes in the value of foreign exchange positions and the impact of such changes on the Group's income.

SENSITIVITY ANALYSIS	GROUP		COMPANY	
	N '000'	N '000'	N '000'	N '000'
	2017	2016	2017	2016
Naira equivalent of foreign currency balance	719,185	997,789	396,268	913,935
Potential Impact on Profit position				
	5%	35,959	49,889	19,813
	10%	71,919	99,779	39,627

In addition, the group ensures that its assets in foreign currency can meet its liabilities in foreign currencies.



## Enterprise Risk Management (cont'd)

	GROUP		COMPANY	
	N '000' 2017	N '000' 2016	N '000' 2017	N '000' 2016
<b>SENSITIVITY ANALYSIS</b>				
<b>Asset</b>				
Cash & Cash Equivalents	719,185	997,789	396,268	913,935
Reinsurance Asset	803,488	905,194	99,692	114,798
Deferred Acquisition expenses	104,955	80,645	241	1,613
	<b>1,627,629</b>	<b>1,983,628</b>	<b>496,201</b>	<b>1,044,073</b>
<b>Liabilities</b>				
<b>UPR</b>	974,651	949,606	221,810	196,765
<b>Outstanding Claim</b>	154,192	147,005	52,800	45,613
IBNR	219,934	103,117	199,656	82,839
Total Liabilities	1,348,778	1,199,729	474,266	325,217
Net	<b>278,850</b>	<b>783,899</b>	<b>21,935</b>	<b>718,856</b>

### Equity risk

The Group is exposed to equity price risk by holding investments quoted on the Nigerian Stock Exchange (NSE) and other non-quoted investments. Prices of equities quoted on the NSE are subject to fluctuations owing to market forces of demand and supply. These are beyond the group's sphere of influence.

The Group's investment policy establishes limits (as approved by the Board) on the level of risk in the investment portfolio. By so doing, the portfolio is diversified while allowing for a sufficient quality in line with the level of risk aversion. The huge investment in the stock market is anchored on the fact that the volatility in the market notwithstanding, the indicator shows an upward trend in the medium to long term.

### OPERATIONAL RISK

Operational risk is defined as the risk of loss resulting from inadequate or failed strategy, internal processes or from personnel, systems and external events from reputational damage

#### Risk Identification

Inherent risk against the achievement of business objectives are identified on both a top - down approach through the business planning, objective and strategy process, and bottom up approach, from detailed review of the whole range of people, process and systems in each business area, to ensure all potential Operational risk are identified.

Triggers are identified which will determine the need to undertake a reassessment and review of the risk profile an assessment. At a top down level, for example, this could be caused by a change in the business plan strategic development, change in operating model, external developments. Under a bottom up approach, for example, the need for reassessment can be caused by regulatory changes, process changes, system changes, or from changes in outsourcing approach.

#### Risk Assessment - stress and scenario testing

As part of the annual business planning process and for individual capital assessment (ICA) purposes, stress testing analysis is conducted against a series of appropriate scenarios. within this analysis, the implication for Operational risk are assessed using a range of modelling techniques based on the risk impact data recorded in the group Operational risk data base.

#### Risk Monitoring

Business unit have adequate and timely management information to enable management of risk. All Operational risks have assigned owners, and they regularly monitor their operational risk to detect any changes in exposure to them, including looking at.

- ◆ Actual operational risk event losses and near misses
- ◆ Key risk indicators identified for each risk to monitor each risk exposure
- ◆ Results for the first line monitoring activity of effectiveness of operation of controls b
- ◆ Findings from assurance activity arising from both the second and the third lines of defence external developments.

## Enterprise Risk Management (cont'd)

In addition, the risk owners undertake regular assessment, reflecting the above, and assess the residual risk exposure. They support the overall monitoring of Operational risk at Group level providing reports on any changes in their exposure to operational risk to Group Risk Management.

### Risk reporting

Business units ensure that significant internal control deficiencies and breakdowns are reported in a timely and transparent manner to the appropriate line management and escalates where appropriate.

### Risk reporting

Business units ensure that significant internal control deficiencies and breakdowns are reported in a timely and transparent manner to the appropriate line management and escalates where appropriate.

### Risk owners report

- ◆ Any significant changes in operational risk exposure and escalates to the appropriate Business Unit Risk Committee
- ◆ Any operational risk events arising, the corrective action being taken to address the issue to ensure it will not recur, together with any resultant impact on the valuation of the corresponding risk  
Within each business unit, each functional head provides a risk report to be presented at the first line risk committee.

### INSURANCE RISK

Insurance risk relates to the inherent uncertainty in the liabilities within our insurance contracts. It arises through fluctuations in the timing, frequency and severity of insured events relative to the expectations of the firm at the time of underwriting. It also includes consideration of fluctuation in the timing and amount of claims settlements.

Insurance risk is deemed to have been accepted (or written) when the group executes a contract under relevant insurance laws to make payments to policy holders (Insurance Liabilities) in the events of specified circumstances after the receipt of premium. Insurance risk management is concerned with the identification, analysis and response to potential fluctuations in occurrence, amount and/or timing of its insurance liabilities.

This policy covers all such Insurance risks that arise from our portfolios of General Insurance Business, namely

- ◆ **Underwriting:** including inadequate or inappropriate pricing and policy terms, or inappropriate claims indemnity guidelines
- ◆ Reserving: inappropriate provisions being set aside for ultimate liabilities arising from the business written; inappropriate data modelling and

assumptions leading to incorrect ultimate reserve projections.

- ◆ Reinsurance: inappropriate assumption or analysis leading to inadequate cover to protect against the frequency / severity of large losses.
- ◆ Claims: emanating from fraud.
- ◆ Claims Management: all issues that need attention with the settlement process by which we are to fulfil obligations to policy holders.

### Risk Identification

Subject to regulatory guidelines, the philosophy of the group is to price insurance contracts on the basis of the risks presented and target returns required by the group having regard to:

- ◆ Underwriting standards/processes
- ◆ Expenses
- ◆ Charges to policy holders
- ◆ Expected claims

As a practical matter, the pricing principles are implemented based on the expected business mix to be underwritten.

Periodic reviews are conducted to test the effectiveness or pricing in relation to the original assumption made.

Every unit underwriting general insurance business is required to maintain a record of underwriting decision, incorporating the rationale for business acceptance, for a period of ten years.

### Reinsurance arrangements

Reinsurance contracts (Treaties) are executed for any of the following purpose:

- ◆ Reduction of Insurance risk
- ◆ Risk Financing
- ◆ Obtaining access to reinsurer pricing models and /or underwriting approach.

Normally, reinsurance contracts are to subject to a formal tendering process in line with the Group's credit rating policy. However, subject to documented approval by the BERMC, a Reinsurer can be selected directly.

All reinsurance contracts undertaken

- ◆ Are subject to the laws of Nigeria, NAICOM guideline and legal process unless subject to specific approval by the BERMC.
- ◆ Only involve regulated insurance firms that meet the criteria and limitations on acceptable counterparties as set out in the Group Credit Risk Policy.
- ◆ Are with regulated insurance firms domiciled in Nigeria except where the regulatory body gives approval to other insurance companies domiciled outside Nigeria.

## Enterprise Risk Management (cont'd)

The defined owner of any reinsurance contract is the Managing Director.

Special Purpose Vehicle (SPV) owned by the Group may be used as reinsurance counterparties providing all conditions within this policy are met. The credit rating of the SPV is deemed to be the credit rating of the Group (If one is held) or agreed for this purpose by the BERMC.

Appropriate legal advice is taken before any reinsurance contract is concluded. All contracts include a resolution procedure in the event of disputes arising over wording and payout delays. If the resolution procedure is invoked in relation to matters of significance, then the BERMC must be informed at the next meeting.

All reinsurance arrangements are reviewed on a minimum cycle of one year, unless agreed by the BERMC to ensure that:

- ◆ Terms remain competitive
- ◆ The contract still represents good value for the group
- ◆ The credit status of the reinsurance counterparty(ies) is monitored on a regular basis.

### Risk Monitoring

Business unit incurring General Insurance risk are required to monitor the effectiveness of risk rating and/or pricing approaches in the light of

- ◆ Emerging Experience
- ◆ Prospective environmental conditions
- ◆ Projected persistency and expenses
- ◆ Trends in key risk indicators agreed with the BERMC
- ◆ Effectiveness of underwriting /claims arrangements

For each type and class of Business, the board requires:

- ◆ Appropriate Insurance risk management infrastructure to be established and maintained subject to oversight.
- ◆ Periodic review of experience prospective populations and prospective insurance environment
- ◆ Appropriate expense, acquisition and other costs management to be established and maintained subject to oversight from the finance department
- ◆ Appropriate documentation to be established and maintained subject to oversight of the BERMC.

### Risk Reporting

The BERMC is empowered to determine the reporting and record keeping requirements for General Insurance Risk across the Group, proportionate to the nature of risk taking activities, and sufficient to comply with the regulatory rules and regulations.

### HAZARD RISK

Hazard risk is the risk arising out of any condition situation practice, behavior or conduct that has the potential to cause harm, including injury, disease, death, environment or property and equipment damages.

### Risk Monitoring

This involves ongoing monitoring of the hazards identified, risk assessed and risk control processes and

reviewing them to make sure they are working effectively  
Risk reporting

Business unit must ensure that significant internal control deficiencies and breakdown are reported in a timely and transparent manner to the appropriate line management and escalates where appropriate.

### LEGAL AND COMPLIANCE RISK

The level of awareness of the need to identify, mitigate and manage legal risk in our business activities and transactions continue to improve. Process have been put in place to enable officers within the Group to have access to sound legal advice on product development and business initiative.

The Group's level of compliance has continually been reviewed in line with the demand of the Regulators to know our customers and our business (KYC) as well as implement processes / controls to combat money laundering and terrorist financing. The Group identifies and mitigate these risk through continuous improvement in technology infrastructure, process rejuvenation/ revalidation and training of stake holders to understand regulatory obligations and consequences of non - compliance.

### OUTSOURCING RISK

Outsourcing is an arrangement in which one entity provides service for another entity that could also be or usually have been provided in - house. Outsourcing is a trend that is becoming more common in insurance companies and other industries for services that have usually been regarded as intrinsic to managing a business.

### BRIBERY AND CORRUPTION RISK

Bribery is the offer, praise giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breached of trust.

Corruptions is the misuse of office or power or influence for private gain.

The group has a well -established reputation for conducting business in an ethical and honest way. this reputation is built on our Groups' value of Integrity.

The group manages bribery and corruption risk in line with the group's established risk management frame work. The group ensures accurate books and record keeping for proper financial reporting, effective monitoring and internal control to prevent bribery and corruption.

In addition, the group ensures

- a. No payment is made or received by the group except as otherwise legally provided for.
- b. No donation or contribution is made to any political party or organization.
- c. All third parties who act on behalf of the company and group are under strict guidelines to act in line with the Group's Anti - bribery and Anti - corruption policy.



## Asset/Liability Management

### Capital Management

The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement.

Section 24 of the Insurance Act 2003 define Solvency Margin of a Non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net Premium Income (Gross Premium Income less Re-insurance premium paid) or the minimum capital base (3 billion) whichever is higher.

This test compares insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

### COMPUTATION OF SOLVENCY MARGIN RATIO

	THE COMPANY
<b>ADMISSIBLE ASSETS:</b>	2017 =N=000
Cash and cash equivalent	1,580,186
Financial Assets:	
(a). Held to Maturity	1,111,387
(b). Fair value through profit and loss	833,521
(c). Available for sale	6,547
(d). Loan and receivables (staff loan)	130
Trade receivables	11,571
Reinsurance assets	909,635
Deferred Acquisition Cost	168,486
Investment in subsidiaries	390,385
PPE- (Land&building)	1,057,127
PPE (Others)	276,103
Statutory Deposit	300,000
<b>ADMISSIBLE ASSETS:</b>	<b>6,645,077</b>
<b>ADMISSIBLE LIABILITIES:</b>	
Insurance Contracty Liability	1,856,530
Retirement benefit obligation	3,363
Other payables	172,445
Provision for Taxation	162,425
	<u>2,194,763</u>
<b>SOLVENCY MARGIN</b>	<b>4,450,314</b>
Not lesser than either	
Higher of 15% of Net Premium or Minimum capital base	3,000,000
Surplus 1,450,314	
<b>SOLVENCY RATIO (%)</b>	148



## Asset/Liability Management (Cont'd)

### COMPUTATION OF SOLVENCY MARGIN RATIO

	THE COMPANY 2016 =N=000
<b>ADMISSIBLE ASSETS:</b>	
Cash and cash equivalent	1,520,147
Financial Assets:	
(a). Held to Maturity	1,435,039
(b). Fair value through profit and loss	620,755
(c). Available for sale	5,016
(d). Loan and receivables (staff loan)	1,680
Trade receivables	11,976
Reinsurance assets	816,319
Deferred Acquisition Cost	148,802
Investment in subsidiaries	785,462
PPE- (Land&building)	1,072,183
PPE (Others)	76,182
Statutory Deposit	300,000
<b>ADMISSIBLE ASSETS:</b>	<b>6,793,562</b>
<b>ADMISSIBLE LIABILITIES:</b>	
Insurance Contracty Liability	1,457,326
Retirement benefit obligation	2,711
Other payables	120,257
Provision for Taxation	242,497
	<hr/> 1,822,791
<b>SOLVENCY MARGIN</b>	<b>4,970,771</b>
Not lesser than either	
Higher of 15% of Net Premium or Minimum capital base	3,000,000
<b>Surplus</b>	<hr/> <b>1,970,771</b> <hr/>
<b>SOLVENCY RATION (%)</b>	<hr/> <b>166</b> <hr/>

## Asset/Liability Management (Cont'd)

### Fair Value Hierarchy

The Group's accounting policy on fair value measurements is discussed under note 3.2

**Level 1:** Fair value measurements classified as Level 1 include exchange-traded prices of fixed maturities and equity securities unadjusted in active market for identical assets and liabilities.

**Level 2:** The valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Observable inputs generally used to measure the fair value of securities classified as Level 2 include benchmark yields, reported secondary trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data.

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
<b>Group 2017</b>				
Quoted Equities - Fair Value Through Profit or Loss	837,734	-	-	837,734
Unquoted Equity-Available-for-sale	-	-	49,065	49,065
<b>Total</b>	<b>837,734</b>	<b>-</b>	<b>49,065</b>	<b>886,799</b>
<b>Company 2017</b>				
Quoted Equities - Fair Value Through Profit or Loss	833,521	-	-	833,521
Unquoted Equity-Available-for-sale	-	-	6,547	6,547
<b>Total</b>	<b>833,521</b>	<b>-</b>	<b>6,547</b>	<b>840,068</b>

**Level 3:** This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. Hence fair values can only be calculated using estimates based on available data or risk adjusted value range.

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

### Determination of Fair Value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated as follows:

#### Cash and cash equivalent, borrowings and unquoted held to- maturity bonds

The estimated fair value of fixed interest placement with banks, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for debts and similar credit risk and remaining maturity. If the due date of the liability or the asset is less than one year discounting is omitted

#### Quoted securities at fair value through profit or loss (FVTPOL)

The fair value for quoted equity is based on market prices quotations prevailing at capital market at the reporting date

#### Unquoted equity securities (available for sale)

The fair value of unquoted equity is based on the cost model using the latest audited financial information available.

#### Insurance liabilities

See Note 3.16

#### Trade receivables and payables, reinsurance receivables and other payables

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to be received on demand.

## Asset/Liability Management (Cont'd)

### HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP			THE COMPANY		
	INSURANCE	SHARE HOLDER	TOTAL	INSURANCE	SHARE HOLDER	TOTAL
	CONTRACT	FUND		CONTRACT	FUND	
	NON-LIFE	NON-LIFE	NON-LIFE	NON-LIFE	NON-LIFE	
Dec-17	Dec-17	Dec-17	Dec-17	Dec-17		
	=N='000	=N='000	=N='000	=N='000	=N='000	
<b>ASSETS</b>						
Cash and Cash equivalents	1,944,231	-	1,944,231	1,580,186	-	1,580,186
<i>Financial Assets:</i>	-	-	-	-	-	-
- Held-to-maturity	-	2,104,171	2,104,171	-	1,111,387	1,111,387
- Available-for-sale	-	49,065	49,065	-	6,547	6,547
- At fair value through profit or loss	-	837,734	837,734	-	833,521	833,521
- Loan and receivable	-	219,975	219,975	-	130	130
Trade Receivables	-	118,323	118,323	-	11,571	11,571
Reinsurance assets	1,613,431	-	1,613,431	909,635	-	909,635
Deferred Acquisition Cost	-	273,200	273,200	-	168,486	168,486
Other Receivables and prepayments	-	137,184	137,184	-	15,650	15,650
Inventory	-	9,634	9,634	-	-	-
Deferred Tax	-	209	209	-	-	-
Prepaid Income Tax	-	8,209	8,209	-	-	-
Investment Properties	-	116,919	116,919	-	-	-
Investment in subsidiaries	-	-	-	-	943,438	943,438
Goodwill and Intangible Assets	-	40,822	40,822	-	34,237	34,237
Property, Plant and Equipment	-	1,433,720	1,433,720	-	1,333,229	1,333,229
Statutory Deposits	-	402,499	402,499	-	300,000	300,000
<b>Total Assets</b>	<b>3,557,662</b>	<b>5,751,665</b>	<b>9,309,327</b>	<b>2,489,821</b>	<b>4,758,197</b>	<b>7,248,018</b>
<b>LIABILITIES</b>			9,309,327			7,248,018
Insurance Contract Liabilities	2,731,042	-	2,731,042	1,856,530	-	1,856,530
Trade Payables	-	28,016	28,016	-	-	-
Provisions & Other Trade Payables	-	538,497	538,497	-	172,445	172,445
Retirement benefit obligation	-	3,363	3,363	-	3,363	3,363
Provision for Current Income Tax Liabilities	-	174,419	174,419	-	162,425	162,425
Deferred income tax liabilities	-	109,024	109,024	-	109,024	109,024
Bank Overdraft	-	4,089	4,089	-	-	-
<b>Total Liabilities</b>	<b>2,731,042</b>	<b>857,408</b>	<b>3,588,450</b>	<b>1,856,530</b>	<b>447,258</b>	<b>2,303,787</b>
<b>GAP</b>	<b>826,620</b>	<b>4,894,257</b>	<b>5,720,877</b>	<b>633,292</b>	<b>4,310,939</b>	<b>4,944,231</b>

## Asset/Liability Management (Cont'd)

### HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP			THE COMPANY		
	INSURANCE CONTRACT NON-LIFE Dec-16 =N='000	SHARE HOLDER FUND NON-LIFE Dec-16 =N='000	TOTAL Dec-16 =N='000	INSURANCE CONTRACT NON-LIFE Dec-16 =N='000	SHARE HOLDER FUND NON-LIFE Dec-16 =N='000	TOTAL Dec-16 =N='000
<b>ASSETS</b>						
Cash and Cash equivalents	1,644,372	-	1,644,372	1,520,147	-	1,520,147
<i>Financial Assets:</i>	-	-	-	-	-	-
- Held-to-maturity	957,273	1,459,851	2,417,124	-	1,435,039	1,435,039
- Available-for-sale	-	25,130	25,130	-	5,016	5,016
- At fair value through profit or loss	-	623,807	623,807	-	620,755	620,755
- Loan and receivable	-	213,189	213,189	-	1,680	1,680
Trade Receivables	-	127,314	127,314	-	11,976	11,976
Reinsurance assets	-	1,186,813	1,186,813	-	816,319	816,319
Deferred Acquisition Cost	-	227,834	227,834	-	148,802	148,802
Other Receivables and prepayments	-	194,193	194,193	-	27,759	27,759
Inventory	-	10,384	10,384	-	-	-
Investment Properties	-	116,919	116,919	-	-	-
Investment in subsidiaries	-	-	-	-	785,462	785,462
Deposit for Shares in Associates	-	-	-	-	-	-
Goodwill and Intangible Assets	-	48,226	48,226	-	34,370	34,370
Property, Plant and Equipment	-	1,254,960	1,254,960	-	1,148,365	1,148,365
Statutory Deposits	376,532	-	376,532	300,000	-	300,000
	-	-	-	-	-	-
<b>Total Assets</b>	<b>2,978,177</b>	<b>5,488,619</b>	<b>8,466,799</b>	<b>1,820,147</b>	<b>5,035,544</b>	<b>6,855,691</b>
<b>LIABILITIES</b>						
Insurance Contract Liabilities	2,259,954	-	2,259,954	1,457,326	-	1,457,326
Trade Payables	-	46,145	46,145	-	-	-
Provisions & Other Trade Payables	-	289,667	289,667	-	120,257	120,257
Retirement benefit obligation	-	2,711	2,711	-	2,711	2,711
Provision for Current Income Tax Liabilities	-	254,231	254,231	-	242,497	242,497
Deferred income tax liabilities	-	86,612	86,612	-	86,612	86,612
Bank Overdraft	-	16,055	16,055	-	-	-
<b>Total Liabilities</b>	<b>2,259,954</b>	<b>679,365</b>	<b>2,955,373</b>	<b>1,457,326</b>	<b>452,076</b>	<b>1,909,403</b>
<b>GAP</b>	<b>718,223</b>	<b>4,809,255</b>	<b>5,511,426</b>	<b>362,820</b>	<b>4,583,468</b>	<b>4,946,288</b>



## Segment Information

Following the management approach of IFRS 8, the Group is organised into four operating segments. These segments distribute their products through various forms of brokers, agencies, and direct marketing programs. Management identifies its reportable operating segments by product line. These segments and their respective operations are as follows:

### Non-life/General business

The protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are over a short contractual term.

Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets, and net fair value gains on financial assets at fair value through profit or loss.

### Properties & Investment

This segment undertakes real estate development projects and offers finance lease facilities to meet the needs of individuals and corporate bodies.

Revenue from this segment is derived primarily from fee income, investment income, net realised gain on financial assets.

### Retail and Microfinance Banking

This segment provides financial services in retail and microfinance banking. Revenue from this segment is primarily derived from interest income, fees and commission.

### Vehicle Tracking Services

This segment provides quality and dependable automatic vehicle tracking and location solutions. It provides and installs vehicle tracking and fleet management products on daily basis. Revenue in this segment is derived primarily from trading income and investment income

The segment information provided by Management for the reporting segments for the year ended 31 December 2017

	Regency Alliance Nigeria 2017	Regency Nem Ghana 2017	Ric prop.&Invest Nigeria 2017	Ric Microfinance Bank Nigeria 2017	Ric Technologies Nigeria 2017
	Non life N'000	Non life N'000	Prop.& invest. N'000	Microfinance bank N'000	Vehicle Tracking N'000
<b>Gross premium income</b>	3,144,344	2,244,601	-	-	-
Insurance premium ceded to reinsurers	(1,115,874)	(421,784)	-	-	-
Net insurance premium revenue	2,028,469	1,822,817	-	-	-
Fee and commission Income	60,035	131,130	-	-	-
Net trading income	-	-	-	-	7,678
Interest Income	-	-	-	71,216	-
Interest expense	-	-	-	(7,079)	-
Lease rental	-	-	29,903	-	-
Investment income	330,264	233,802	12,135	-	371
Other operating income	3,821	22,689	1,156	2,187	-
Share of Associate Profit	-	-	-	-	-
Net Income	2,422,590	2,210,439	43,193	66,324	8,050
Net insurance claims paid	749,644	698,372	-	-	-
Underwriting expenses:					
Acquisition expenses	371,828	323,375	-	-	-
Maintenance expenses	192,126	-	-	-	-
Net expenses	1,313,597	1,021,746	-	-	-
Reportable segment profit	1,108,993	1,188,693	43,193	66,324	8,050
Profit before tax after charging the following:	252,866	173,954	2,427	6,582	1,555

## Segment Information (cont'd)

Management expenses	960,690	1,014,426	41,847	59,443	6,495
Net realised gain/(loss) on financial assets	104,563	313	1,437	-	-
Impairment loss		-	356	-	-
Income tax expenses	56,391	-	73	1,571	93
Total assets	<u>7,248,018</u>	<u>1,945,596</u>	<u>154,765</u>	<u>114,274</u>	<u>11,849</u>
Total Liabilities	<u>2,303,787</u>	<u>1,231,678</u>	<u>107,630</u>	<u>109,414</u>	<u>1,832</u>
Net assets	<u>4,944,231</u>	<u>713,917</u>	<u>47,135</u>	<u>4,860</u>	<u>10,017</u>

## Reconciliation of segment results of operations to financial results of operations

	Regency Alliance Nigeria 2017	Regency Nem Ghana 2017	Ric prop.&Invest Nigeria 2017	Ric Microfinance Bank Nigeria 2017	Ric Technologies Nigeria 2017
	Non life N'000	Non life N'000	Prop.& invest. N'000	Microfinance bank N'000	Vehicle Tracking N'000
At 31 December					
Net insurance premium revenue	2,028,469	1,822,817	-	-	-
Fee Income	60,035	131,130	-	-	-
Net trading income	-	-	-	-	7,678
Interest Income	-	-	-	71,216	-
Interest expenses	-	-	-	(7,079)	-
Lease rental	-	-	29,903	-	-
Investment returns	330,264	233,802	12,135	-	371
Other operating income	3,821	22,689	1,156	2,187	-
Share of Associate Profit	-	-	-	-	-
Net insurance claims paid	(749,644)	(698,372)	-	-	-
Underwriting expenses	(563,953)	(323,375)	-	-	-
Management and Other expenses	(960,690)	(1,014,426)	(41,847)	(59,443)	(6,495)
Net realise (loss) on financial asset	104,563	(313)	1,437	(299)	-
Impairment on trade receivables	-	-	(356)	-	0
Operating profit	<u>252,866</u>	<u>173,954</u>	<u>2,427</u>	<u>6,582</u>	<u>1,555</u>

## Segment Information (cont'd)

### APPENDIX I

Information on reportable underwriting profit on each line of non-life insurance business are shown below:

#### THE GROUP

	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	W/Comp =N='000	2017 =N='000	2016 =N='000
<b>INCOME</b>											
Direct Premium	829,941.30	10,102.07	138,474.22	398,563.87	1,119,643.25	614,912.74	772,957.37	1,571,009.02	64,097.86	5,519,702	4,954,475
Facultative Inward Premium	944	-	128	53,212	2,312	236	3,265	2,744	-	62,841	62,841
Gross Premium Written	<b>830,885</b>	<b>10,102</b>	<b>138,602</b>	<b>451,776</b>	<b>1,121,955</b>	<b>615,149</b>	<b>776,222</b>	<b>1,573,753</b>	<b>64,098</b>	<b>5,582,543</b>	<b>5,017,316</b>
Transfer to Unexpired Risk	(106,238)	(426)	59,090	135,351	(25,045)	13,663	(207,451)	(56,144)	(6,397)	(193,597)	(283,677)
Gross Premium Income	<b>724,647</b>	<b>9,676</b>	<b>197,692</b>	<b>587,126</b>	<b>1,096,910</b>	<b>628,812</b>	<b>568,771</b>	<b>1,517,609</b>	<b>57,701</b>	<b>5,388,946</b>	<b>5,300,993</b>
Outward Reinsurance											
Less: Reinsurance Expenses	120,392.05	-	24,750.81	240,647.51	585,293.44	296,109.70	204,207.70	66,257.04	-	1,537,658.23	1,774,225
<b>Net Premium Income</b>	<b>604,255</b>	<b>9,676</b>	<b>172,941</b>	<b>346,479</b>	<b>511,617</b>	<b>332,702</b>	<b>364,564</b>	<b>1,451,352</b>	<b>57,701</b>	<b>3,851,287</b>	<b>3,526,768</b>
Fees & Commission Income	24,520.50	-	7,357.58	22,386.42	800.80	92,608.01	40,746.11	2,746.00	-	191,165	206,612
<b>Total Income (A)</b>	<b>628,776</b>	<b>9,676</b>	<b>180,299</b>	<b>368,865</b>	<b>512,418</b>	<b>425,311</b>	<b>405,310</b>	<b>1,454,098</b>	<b>57,701</b>	<b>4,042,453</b>	<b>3,733,380</b>
<b>EXPENSES</b>											
Gross Claim Paid	214,407.65	105.00	314,815.22	41,352.97	295,893.48	164,192.46	39,312.63	556,425.82	51,450.25	1,677,955	1,155,368
Adjuster Fee	-	-	-	-	20,149	-	-	6,240	-	26,389	23,921
Transfer to Outstanding Claim	14,523	400	-	4,897	7,187	4,548	(10,551)	18,090	(9,459)	29,635	(97,153)
Less: Recoverable on IBNR	(4,098)	(3,657)	(2)	62,376	116,817	(21,530)	(6,634)	(3,182)	436	140,526	555
<b>Gross Claim Incurred</b>	<b>224,833</b>	<b>(3,152)</b>	<b>314,813</b>	<b>108,626</b>	<b>440,046</b>	<b>147,211</b>	<b>22,128</b>	<b>577,574</b>	<b>42,427</b>	<b>1,874,505</b>	<b>1,082,691</b>
Less: Outward reinsurance Recoveries	19,574.04	-	84,949.38	6,172.57	25,615.25	82,274.73	9,999.90	121,199.84	11,835.55	361,621	154,095
Less: recoverable on outstanding claims	6,334	-	-	6	-	1,174	2,680	(4,544)	-	5,650	18,827
Less: Movement in IBNR	(38,283)	-	-	54,651	70,325	(21,641)	(5,834)	-	-	59,218	(1,913)
<b>Net Claim Expenses (B)</b>	<b>237,208</b>	<b>(3,152)</b>	<b>229,864</b>	<b>47,796</b>	<b>344,106</b>	<b>85,403</b>	<b>15,282</b>	<b>460,918</b>	<b>30,592</b>	<b>1,448,016</b>	<b>911,682</b>
<b>UNDERWRITING EXPENSES</b>											
Acquisition											
Commission	161,200	627	29,101	101,393	4,675	105,432	98,487	184,745	8,459	694,119	626,892
Others	4,739	71	-	72	17,697	872	440	167	19	24,077	24,077
Maintenance	31,823	358	7,725	17,077	24,262	14,410	37,096	35,522	859	169,132	169,132
<b>Total Underwriting Expenses (C)</b>	<b>197,762</b>	<b>1,056</b>	<b>36,826</b>	<b>118,542</b>	<b>46,634</b>	<b>120,714</b>	<b>136,023</b>	<b>220,434</b>	<b>9,337</b>	<b>887,328</b>	<b>820,103</b>
<b>Underwriting Profit (A-B-C)</b>	<b>193,806</b>	<b>11,772</b>	<b>(86,391)</b>	<b>202,527</b>	<b>121,677</b>	<b>219,194</b>	<b>254,005</b>	<b>772,746</b>	<b>17,773</b>	<b>1,707,109</b>	<b>2,001,593</b>

## Segment Information (cont'd)

### APPENDIX II THE COMPANY

	REVENUE ACCOUNT										TOTAL	TOTAL
	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	Empl/Liab =N='000	2017 =N='000	2016 =N='000	
<b>INCOME</b>												
Direct Premium	614,254	10,102	5,025	279,280	1,119,643	250,523	576,011	473,950	3,199	3,331,988	3,037,900	
Facultative Inward Premium	2,012	522	0	17,572	728	7,779	4,872	2,254	0	35,738	62,840	
<b>Gross Premium Written</b>	<b>616,266</b>	<b>10,624</b>	<b>5,025</b>	<b>296,852</b>	<b>1,120,371</b>	<b>258,302</b>	<b>580,882</b>	<b>476,204</b>	<b>3,199</b>	<b>3,367,726</b>	<b>3,100,741</b>	
Transfer to Unexpired Risk	(102,738)	(426)	(750)	101,288	(25,045)	3,708	(187,568)	(12,270)	419	(223,382)	236,573	
<b>Gross Premium Income</b>	<b>513,528</b>	<b>10,198</b>	<b>4,275</b>	<b>398,140</b>	<b>1,095,326</b>	<b>262,010</b>	<b>393,314</b>	<b>463,934</b>	<b>3,618</b>	<b>3,144,344</b>	<b>3,337,314</b>	
Outward Reinsurance	81,803	0	251	207,321	585,293	97,485	109,766	33,955	0	1,115,874	1,446,152	
Less: Reinsurance Expenses	<b>431,725</b>	<b>10,198</b>	<b>4,024</b>	<b>190,819</b>	<b>510,032</b>	<b>164,524</b>	<b>283,548</b>	<b>429,979</b>	<b>3,618</b>	<b>2,028,469</b>	<b>1,891,162</b>	
<b>Net Premium Income</b>	<b>12,877</b>	<b>0</b>	<b>147</b>	<b>9,940</b>	<b>801</b>	<b>22,315</b>	<b>12,735</b>	<b>1,222</b>	<b>0</b>	<b>60,035</b>	<b>49,804</b>	
Fees & Commission Income	<b>444,602</b>	<b>10,198</b>	<b>4,171</b>	<b>200,759</b>	<b>510,833</b>	<b>186,839</b>	<b>296,283</b>	<b>431,200</b>	<b>3,618</b>	<b>2,088,504</b>	<b>1,940,966</b>	
<b>EXPENSES</b>												
Gross Claim Paid	185,082	105	1,342	8,790	295,893	52,682	12,471	153,254	0	709,619	292,171	
Adjuster Fee	2,435	1	18	116	3,892	693	164	2,016	0	9,334	26,389	
Transfer to Outstanding Claim	31,023	400	-	6,000	7,187	147	2,926	(12,779)	392	35,295	78,787	
Less: Movement in IBNR	(4,098)	(3,657)	(2)	62,376	116,817	(21,530)	(6,634)	(3,182)	436	140,526	(1,913)	
<b>Gross Claim Incurred</b>	<b>214,442</b>	<b>(3,151)</b>	<b>1,358</b>	<b>77,282</b>	<b>423,790</b>	<b>31,991</b>	<b>8,926</b>	<b>139,309</b>	<b>828</b>	<b>894,774</b>	<b>395,434</b>	
Less: Outward reinsurance Recoveries	7,492	0	0	830	25,615	20,040	0	26,162	124	80,262	31,327	
Less: recoverable on outstanding claims	6,334	0	0	6	0	1,174	2,680	(4,544)	0	5,650	18,827	
Less: Recoverable on IBNR	(38,283)	-	-	54,651	70,325	(21,641)	(5,834)	-	-	59,218	555	
<b>Net Claim Expenses (B)</b>	<b>238,899</b>	<b>(3,151)</b>	<b>1,358</b>	<b>21,796</b>	<b>327,849</b>	<b>32,418</b>	<b>12,080</b>	<b>117,690</b>	<b>704</b>	<b>749,644</b>	<b>344,725</b>	
<b>UNDERWRITING EXPENSES</b>												
Acquisition	124,202	627	903	71,767	4,675	37,319	76,721	54,754	858	371,828	335,764	
Commission	4,144	31	354	256	7,731	2,206	2,017	(343)	19	16,413	24,077	
Others	40,688	334	268	11,346	72,510	8,221	29,448	12,796	102	175,713	117,756	
<b>Maintenance</b>	<b>169,034</b>	<b>991</b>	<b>1,525</b>	<b>83,369</b>	<b>84,916</b>	<b>47,747</b>	<b>108,186</b>	<b>67,206</b>	<b>980</b>	<b>563,953</b>	<b>477,597</b>	
<b>Total Underwriting Expenses (C)</b>	<b>36,670</b>	<b>12,358</b>	<b>1,288</b>	<b>95,594</b>	<b>98,068</b>	<b>106,674</b>	<b>176,017</b>	<b>246,303</b>	<b>1,935</b>	<b>774,907</b>	<b>1,118,642</b>	
<b>Underwriting Profit (A-B-C)</b>												



## Value Added Statement

	2017		2016		2017		2016	
	=N='000	%	=N='000	%	=N='000	%	=N='000	%
	GROUP				COMPANY			
Net Premium	2,088,504		1,940,964		2,088,504		1,940,964	
- Foreign	1,953,948		1,792,411		-		-	
Net Interest Income	64,137		75,442		-		-	
Net Trading Income	7,678		7,626		-		-	
Lease Rental Income	21,491		42,275		-		-	
Investment Income	342,770		382,902		330,264		187,494	
Investment Income	233,802		195,408		-		-	
Other Income	112,866		177,273		108,385		155,442	
Other Income	22,689		21,831		-		-	
Claims Incurred, Net Commissions and Operating Expenses:								
- Nigeria	(1,820,908)		(1,573,222)		(1,534,311)		(1,171,039)	
- Foreign	(1,547,872)		(1,388,171)		-		-	
	<u>1,479,106</u>	100.00	<u>1,674,740</u>	100.00	<u>992,842</u>	100.00	<u>1,112,861</u>	100.00
<b>Value Added</b>								
<b>APPLIED AS FOLLOWS</b>								
<b>IN PAYMENT TO EMPLOYEES</b>								
Salaries, Wages and other benefits	782,714	52.92	596,897	35.64	369,588	37.23	300,796	27.03
<b>IN PAYMENT TO PROVIDERS OF CAPITAL</b>								
Dividend	200,063		200,063		200,063		200,063	
<b>IN PAYMENT TO GOVERNMENT</b>								
Taxation	137,210	9.28	150,502	8.99	56,391	5.68	62,334	5.60
<b>RETAINED FOR REPLACEMENT OF ASSETS AND EXPANSION OF THE BUSINESS</b>								
Depreciation	120,497	8.15	170,137	10.16	59,064	5.95	68,552	6.16
Amortisation of Intangible Asset	18,779	1.27	12,506	0.75	10,230	1.03	10,522	0.95
Contingency reserve	167,476	11.32	137,867	8.23	101,032	10.18	94,119	8.46
Retained Profit	52,369	3.54	406,769	24.29	196,475	19.79	376,475	33.83
	<u>1,479,106</u>	100.00	<u>1,674,740</u>	100.00	<u>992,842</u>	100.00	<u>1,112,861</u>	100.00

## Five Year Financial Summary

### FIVE YEAR FINANCIAL SUMMARY

	The Group					The Company				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
<b>STATEMENT OF COMPREHENSIVE INCOME</b>										
Gross Premium Written	5,582,542	5,017,315	4,301,132	4,313,998	3,777,118	3,367,726	3,100,740	3,329,094	3,534,716	3,146,315
Gross Premium Income	5,388,945	5,300,991	4,067,067	4,084,073	3,490,151	3,144,344	3,337,313	3,169,514	3,449,143	2,866,204
Profit before tax	412,571	761,701	569,249	505,295	810,787	252,866	532,928	494,695	304,407	705,141
Income Tax Expense	(137,210)	(150,502)	(196,137)	(66,222)	(336,929)	(56,391)	(62,334)	(161,366)	(9,499)	(301,538)
Profit after Taxation	275,361	611,199	373,112	439,073	473,858	196,475	470,594	333,329	294,908	403,603
Transfer to Contingency Reserve	167,476	137,867	129,030	130,347	111,304	101,032	94,119	99,873	106,041	94,216
<b>STATEMENT OF FINANCIAL POSITION</b>										
<b>Assets</b>										
Cash and Cash equivalents	1,944,231	1,644,372	3,249,435	2,861,565	2,457,431	1,580,186	1,520,147	2,604,463	2,269,465	2,115,340
<i>Financial Assets:</i>										
- Held-to-maturity	2,104,171	2,392,312	-	-	-	1,111,387	1,435,039	-	-	-
- At fair value through profit or loss	837,734	623,807	713,856	841,494	854,378	833,521	620,755	711,341	838,067	851,352
- Available-for-sale	49,065	25,130	4,892	10,015	10,129	6,547	5,016	2,782	7,716	5,692
- Loan and receivable	219,975	213,189	153,620	125,450	106,360	130	1,680	5,724	4,843	4,961
Trade Receivables	118,323	127,314	87,339	93,953	195,059	11,571	11,976	9,675	13,577	8,722
Reinsurance assets	1,613,431	1,186,813	1,093,770	837,303	645,075	909,635	816,319	955,535	789,037	629,795
Deferred Acquisition Cost	273,200	227,834	167,537	209,006	144,397	168,486	148,802	122,108	160,808	116,535
Other Receivables and prepayments	137,184	192,810	82,546	72,154	110,442	15,650	27,759	20,299	19,494	40,718
Prepaid Tax	8,209	-	2,816	-	-	-	-	-	-	-
Deferred Tax	209	1,382	-	-	-	-	-	-	-	-
Inventory	9,634	10,384	9,789	8,234	7,199	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	943,438	785,462	770,002	609,033	609,033
Deposit for shares in Subsidiary	-	-	-	-	-	-	-	15,460	100,000	-
Goodwill	-	24,813	-	-	-	-	-	-	-	-
Goodwill and Intangible Assets	40,822	48,226	51,818	21,564	5,246	34,237	34,370	41,876	5,758	2,912
Investment properties	116,919	116,919	116,919	100,000	-	-	-	-	-	-
Property, Plant and Equipment	1,433,720	1,254,960	1,232,506	1,264,767	1,349,788	1,333,229	1,148,365	1,167,275	1,202,062	1,291,487
Statutory Deposits	402,499	376,532	324,302	320,513	319,857	300,000	300,000	300,000	300,000	300,000
<b>Total Assets</b>	<b>9,309,327</b>	<b>8,466,800</b>	<b>7,291,144</b>	<b>6,766,019</b>	<b>6,205,361</b>	<b>7,248,018</b>	<b>6,855,691</b>	<b>6,726,540</b>	<b>6,319,861</b>	<b>5,976,548</b>

## Five Year Financial Summary Cont'd

### Five Year Financial Summary Cont'd

	The Group					The Company				
	2017 =N='000	2016 =N='000	2015 =N='000	2014 =N='000	2013 =N='000	2017 =N='000	2016 =N='000	2015 =N='000	2014 =N='000	2013 =N='000
<b>LIABILITIES</b>										
Insurance Contract Liabilities	2,731,042	2,259,954	2,096,391	1,929,381	1,681,201	1,856,530	1,457,326	1,617,026	1,613,024	1,425,774
Trade Payables	28,016	46,145	26,102	96,382	45,278	-	-	-	5,782	-
Other Trade Payables	538,497	289,667	133,500	95,222	49,553	172,445	120,257	49,382	37,623	20,840
Retirement benefit obligation	3,363	2,711	2,700	5,278	3,835	3,363	2,711	2,166	5,226	3,217
Provision for Current Income Tax Liabilities	174,419	254,231	270,911	188,375	247,417	162,425	242,497	265,961	159,171	221,223
Deferred income tax liabilities	109,024	86,612	122,229	158,172	193,470	109,024	86,612	118,484	155,388	191,397
Bank Overdraft	4,089	16,055	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>3,588,450</b>	<b>2,955,373</b>	<b>2,651,833</b>	<b>2,472,810</b>	<b>2,220,754</b>	<b>2,303,787</b>	<b>1,909,403</b>	<b>2,053,018</b>	<b>1,976,214</b>	<b>1,862,451</b>
<b>EQUITY</b>										
<b>Total equity attributable to owners of the parent:</b>										
Issued and Paid up share capital	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	1,361,412	1,171,779	1,003,636	874,606	751,330	1,109,003	1,007,971	913,852	813,980	707,938
Retained Earnings	342,862	561,424	259,036	21,262	(1,057,825)	498,241	602,860	426,447	192,991	(815,521)
Asset Revaluation Reserve	-	-	-	-	403,434	-	-	-	-	403,434
Fair Value Reserves	2,612	1,081	903	4,410	486,000	2,612	1,081	(1,153)	2,301	483,869
Other Reserves	201,481	20,151	(72,686)	(59,507)	(29,300)	-	-	-	-	-
<b>Subtotal</b>	<b>5,242,742</b>	<b>5,088,810</b>	<b>4,525,266</b>	<b>4,175,146</b>	<b>3,888,014</b>	<b>4,944,231</b>	<b>4,946,289</b>	<b>4,673,523</b>	<b>4,343,646</b>	<b>4,114,095</b>
<b>Non-controlling Interest in Equity</b>	<b>478,133</b>	<b>422,617</b>	<b>114,045</b>	<b>118,062</b>	<b>96,590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity and Liability</b>	<b>9,309,326</b>	<b>8,466,800</b>	<b>7,291,144</b>	<b>6,766,019</b>	<b>6,205,361</b>	<b>7,248,018</b>	<b>6,855,691</b>	<b>6,726,540</b>	<b>6,319,861</b>	<b>5,976,548</b>
Basic and diluted Earnings per share (in kobo)	4.13	9.17	5.59	6.58	7.11	2.95	7.06	5.00	4.42	6.05

## Share Capital History

YEAR	Authorised Capital				Issued and fully paid				Consideration
	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	
	=N=	=N=	Units	Units	=N=	=N=	Units	Units	
1994	10,000,000	10,000,000	20,000,000	20,000,000	7,680,000	7,680,000	15,360,000	15,360,000	Cash
1995	-	10,000,000	-	20,000,000	-	7,680,000	-	15,360,000	
1996	-	10,000,000	-	20,000,000	2,320,000	10,000,000	4,640,000	20,000,000	Cash
1997	60,000,000	70,000,000	120,000,000	140,000,000	35,645,000	45,645,000	71,290,000	91,290,000	Bonus/Cash
1998	-	70,000,000	-	140,000,000	24,355,000	70,000,000	48,710,000	140,000,000	Bonus/Cash
1999	40,000,000	110,000,000	80,000,000	220,000,000	-	70,000,000	-	140,000,000	
2000	-	110,000,000	-	220,000,000	12,000,000	82,000,000	24,000,000	164,000,000	Bonus
2001	-	110,000,000	-	220,000,000	13,000,000	95,000,000	26,000,000	190,000,000	Bonus
2002	140,000,000	250,000,000	280,000,000	500,000,000	5,000,000	100,000,000	10,000,000	200,000,000	Bonus
2003	100,000,000	350,000,000	200,000,000	700,000,000	2,000,000	102,000,000	4,000,000	204,000,000	Bonus
2004	-	350,000,000	-	700,000,000	248,000,000	350,000,000	496,000,000	700,000,000	Cash
2005	-	350,000,000	-	700,000,000	-	350,000,000	-	700,000,000	
2006	600,000,000	950,000,000	1,200,000,000	1,900,000,000	-	350,000,000	-	700,000,000	
2007	5,050,000,000	6,000,000,000	10,100,000,000	12,000,000,000	226,000,000	576,000,000	452,000,000	1,152,000,000	Merger
2007	-	6,000,000,000	-	12,000,000,000	499,000,000	1,075,000,000	998,000,000	2,150,000,000	Cash
2007	-	6,000,000,000	-	12,000,000,000	920,299,075	1,995,299,075	1,840,598,150	3,990,598,150	Cash
2008	-	6,000,000,000	-	12,000,000,000	429,700,925	2,425,000,000	859,401,850	4,850,000,000	Bonus
2008	-	6,000,000,000	-	12,000,000,000	606,250,000	3,031,250,000	1,212,500,000	6,062,500,000	Bonus
2009	-	6,000,000,000	-	12,000,000,000	303,125,000	3,334,375,000	606,250,000	6,668,750,000	Bonus
2010	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2011	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2012	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2013	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2014	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2015	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2016	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2017	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-



**COMPREHENSIVE • THIRD PARTY**



**REGENCY  
ALLIANCE**  
INSURANCE PLC

*...we earn your trust.*



Authorized and Regulated by the  
National Insurance Commission, RIC 034

NAICOM/CA/ADV/2018/17885

## REGENCY ALLIANCE INSURANCE PLC 24TH ANNUAL GENERAL MEETING

### PROXY FORM

I/We .....  
(Name of Shareholder(s) in BLOCK LETTERS PLS.)

Of .....  
.....

Being a shareholder(s) of Regency Alliance Insurance Plc hereby appoint:

.....

or .....  
or failing him the Chairman of the Meeting as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Company to be held on Thursday the 24th day of May 2018 and at any adjournment thereof.

Dated this ..... day of ..... 2018

Shareholders Signature .....

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions set above.

Unless so instructed, the proxy will vote or abstain from voting at his/her discretion.

A shareholder(s) who is/are unable to attend an Annual General Meeting is/are allowed by law to vote by proxy. The above form has been prepared to enable you exercise your right to vote, in case you cannot personally attend the meeting.

Please sign the above proxy form and post it to reach the Registrars or the Company Secretary at the registered office of the Company not later than 48 hours before the time of holding the meeting.  
If executed by a corporate body, the proxy form should be sealed with a Common Seal.

Provision has been made on the proxy form for the Chairman of the meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked) the name of any person whether a shareholder(s) of the Company or not, who will attend the meeting on your behalf instead of the chairman of the meeting.

ORDINARY RESOLUTIONS		YES	NO
1)	To receive the report of the Directors, the Audited Financial Statements for year ended 31 December 2017 together with the reports of the Auditors and the Audit Committee.		
2)	To re-elect the Director retiring by rotation. Col. Aminu Isah Kontagora (rtd)		
3)	To declare a Dividend		
4)	To elect members of the Audit Committee.		
5)	To authorise the Directors to fix the remuneration of the Auditors.		
<b>Special Business:</b>			
6)	To consider and if thought fit to pass the following as an ordinary resolution .  To approve the remuneration of Directors.		

TO BE VALID, THIS FORM HAS TO BE DULY STAMPED

### SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 24th Annual General Meeting of Regency Alliance Insurance Plc. to be held at the Michelangelo Hall, Victoria Crown Hotel, 292B Ajose Adeogun Street, Victoria Island Lagos, Lagos State on Thursday the 24th day of May 2018.

Name of person attending: .....

Shareholder: .....

No of Shares held: .....

Proxy: .....

Signature: .....

**Important:**

- a) This admission form must be produced by the Shareholder/proxy in order to obtain admittance to the Annual General Meeting.
- b) Shareholders or their proxies are requested to sign the admission form before attending the meeting.

The Registrar  
Meristem Registrars & Probate Services Limited  
P.O Box 51585  
Falomo  
Lagos.

Regency Alliance Insurance Plc.

Anu Shobo  
Company Secretary  
FRC/2013/NBA/00000003654  
2017 Annual Report.

Affix  
N50.00 Postage Stamp  
Here

The Registrar  
Meristem Registrar &  
Probate Services Limited  
P.O. Box 51585,  
Falomo, Lagos.

# MANDATE FORM

e-DIVIDEND PAYMENT– One Stop  
Solution to Unclaimed Dividend – Take  
Advantage of It!

To:  
**The Registrar**  
**Meristem Registrars and Probate Services Limited**  
**213, Herbert Macaulay Way**  
**Adekunle -Yaba**  
**Lagos.**

P.O. Box 51585  
Falomo-Ikoyi, Lagos  
Phone: +234 (1) 2809250- 3, 0700MERIREG  
e-Mail: [info@meristemregistrars.com](mailto:info@meristemregistrars.com)  
Website: [www.meristemregistrars.com](http://www.meristemregistrars.com)

I/We hereby request that from now on, all my/our dividend warrant(s) due to me/us from my/our holding(s) in REGENCY ALLIANCE INSURANCE PLC be paid to my/our Bank named below.

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

NUBAN Account Number: \_\_\_\_\_

Shareholder's Full Name: \_\_\_\_\_  
(Surname First) BVN/TIN \_\_\_\_\_

Shareholder's Address: \_\_\_\_\_  
(if address has changed, please indicate new address)

E-mail: \_\_\_\_\_

Mobile: \_\_\_\_\_

CSCS CHN \_\_\_\_\_ CSCS A/C No \_\_\_\_\_

Single Shareholder's Signature: \_\_\_\_\_

Joint Shareholder'Signature1) \_\_\_\_\_

2) \_\_\_\_\_

If company,  
Authorized Signatories 1) \_\_\_\_\_

2) \_\_\_\_\_

Company Seal: \_\_\_\_\_

Authorized Signature & Stamp Of Bankers \_\_\_\_\_

Sort Code: 

--	--	--	--	--	--	--	--	--	--



Affix  
N50.00 Postage Stamp  
Here

The Registrar  
Meristem Registrar &  
Probate Services Limited  
P.O. Box 51585,  
Falomo, Lagos.

This part contains names of shareholders who are yet to claim their dividends approved at 2009, 2011, 2012, 2016 and 2017 AGMS for the 2008, 2010, 2011, 2015 and 2016 accounting years respectively.

Any shareholder whose name appears on the list is required to contact the Registrar as soon as possible at the address below.

Meristem Registrars and Probate Services Limited  
213, Herbert Macaulay Way,  
Adekunle-Yaba, Lagos.  
Tel: 01-8920492

Shareholders who have received their dividends after the compilation of this list should ignore the repetition of their name on the list.

Publication is made pursuant to section 332 (1) of the Companies and Allied matters Act (Cap C20) Laws of the Federation, 2004

# UNCLAIMED DIVIDEND LIST



## **Regency Alliance Insurance Plc.**

Regency place: 2, Eburn Street, Gbagada Expressway, Gbagada Lagos.

P. O. Box 70333, Victoria Island, Lagos, Nigeria.

Tel: 0805 349 9073, 0805 349 9074

E-mail: [info@regencyalliance.com](mailto:info@regencyalliance.com) Website: [www.regencyalliance.com](http://www.regencyalliance.com)

(RC: 223946)

## Unclaimed Dividend List

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1	ABALOGU CHINONSO PAUL	106	ADEBESHIN ADEBAYO AKANBI	211	ADEKUNLE RICHARD	316	ADETOYI ADESINA ABAYOMI
2	ABATAN URIEL OLUSEGUN	107	ADEBESIN OLALEKAN ADEDEJI	212	ADELABU GBADEBO	317	ADETOYI OLAWALE KAYODE
3	ABAYOMI KAYODE	108	ADEBISI ADESINA SAMUEL	213	ADELAJA ADEBANJO	318	ADETUNJI BABATUNDE ISAAC
4	ABAYOMI KAYODE ADEOLUWA	109	ADEBISI YAKUBU BANJI	214	ADELAJA LAWRENCE	319	ADETUNJI OLUFUNKE
5	ABAZU UCHENNA ESTINA	110	ADEBIYI ALABI ADEWALE	215	ADELAKUN FATAI ADEOYE	320	ADETUNJI DUPE
6	ABBA GRACE	111	ADEBIYI DAVIES ADETOYESE	216	ADELANI DAVID OLUFEMI	321	ADETUNJI SAMSON ADEYEMI
7	ABBAH MUSTAPHA ENDOWMENT FUND	112	ADEBIYI EBENEZER OLUWAGBENGA.	217	ADELANKE MOBOLANLE	322	ADETUNJI, YEMI
8	ABBAKWE CHIMEZIE NELSON	113	ADEBIYI OLUWASEYI PAUL	218	ADELANWA BOLA	323	ADEWALE ADENIKE GANIYAT
9	ABDUL MONSURAT OLUWATOSIN	114	ADEBIYI TOKUNBO OLUSEGUN	219	ADELANWA DAVID ADETUNJI	324	ADEWALE EHIANETA ADEROGBA
10	ABDULAZEEZ JAMIU OCHAWU	115	ADEBIYI WASIU ADETUNJI	220	ADELEKE ADEWALE MICHAEL	325	ADEWALE JULIANA MODUPE
11	ABDULFATAI BELLO OLASUNKANMI	116	ADEBOWALE BABATUNDE MICHAEL	221	ADELEKE GRACE OLUWAKEMI	326	ADEWOLE ADENIYI OLUWAFEMI
12	ABDULKADIR SULEIMAN GARBA	117	ADEBOWALE DAVID ADEDIBU	222	ADELEKE JOHNSON ADEKUNBI	327	ADEWOYE ADEWALE OLUGBENGA
13	ABDULRAHEEM SAKIRAT ABIMBOLA	118	ADEBOWALE OLUMIDE	223	ADELEKE MUMINI TUNDE	328	ADEWOYE OLOSOLA ADELANI
14	ABDURAHMAN MUHAMMAD MAUDE	119	ADEBOWALE OYEMISI OLADUNNI	224	ADELEKE VICTORIA DAMILOLA	329	ADEWOYIN FUNMILAYO TOROMOLA
15	ABDURAHMAN SIDIK URAMAR	120	ADEBOYE DEBORAH	225	ADELEKE ADEDAMOLA SUNDAY	330	ADEWUNMI ADESINA DEMILADE
16	ABE OLUMIDE	121	ADEBOYE OREOLUWA	226	ADELEKE ADEDAYO OLUWASEUN	331	ADEWUNMI TITILAYA ADEOLA
17	ABE OLUWASEUN	122	ADEBOYEJO HELEN TITILAYOMI	227	ADELEKE IDOWU STEPHEN	332	ADEWUNMI FUNMILAYO TOYIN
18	ABEGUNDE AYODELE	123	ADEBULE GABRIEL ADEBAYO	228	ADELEKE MARGRET ABIODUN	333	ADEWUNMI JOSEPH ADEBAYO
19	ABEL VICTOR AUDU	124	ADEBULE OLUWASHINA	229	ADELEKE SUNDAY SULEIMON	334	ADEWUNMI LOOKMAN ADEKUNLE
20	ABIA OSE PAUL	125	ADEDAPO ADEWALE	230	ADELEKE YEMISI ADERONKE	335	ADEYANJU JAMES OLUROTIMI
21	ABIODEYE RASHEED OLALERE	126	ADEDAPO OLUSEGUN MICHAEL	231	ADELOYE FAVOUR OLUWAFERANMI	336	ADEYANJU KEMI ELIZABETH
22	ABIMBOLA DEBORAH AYOOLA	127	ADEDARA ADEOYE SAMUEL	232	ADELOYE STEPHEN AYODEJI	337	ADEYANJU SIMEON KOLAWOLE OLUGBENGA
23	ABIMBOLA ELIJAH AYODELE (REV)	128	ADEDAYO SHAMSIDEEN OLUSEGUN	233	ADEMAKIN AKINDELE	338	ADEYEMI ABIODUN OLUWASEUN
24	ABIODUN GBOLAHAN OLUWASEUN	129	ADEDEJI ADEFOWOPE GBENGA	234	ADEMILOLA TAIWO SAMUEL	339	ADEYEMI ADEBAYO OLUWAFEMI
25	ABIODUN GRACE IYABO	130	ADEDEJI ADENIYI JAMIU	235	ADEMILUYI OMOBOLANLE MONSURA	340	ADEYEMI ADEDOYIN OLUWATIMILEHIN
26	ABIODUN OLAKUNLE STEVE	131	ADEDEJI OLATUNDE ADEOLUWA	236	ADEMOLA COKER	341	ADEYEMI ADEJARE
27	ABIODUN OLUFUNMILOLA ADEOLA	132	ADEDEJI SUNDAY	237	ADEMOLUTI A. MORENIKE	342	ADEYEMI ADESOLA ADENIYI
28	ABIODUN OLUMIDE ADETOKUNBO	133	ADEDEJI SUNDAY JOSEPH	238	ADEMOSU SOLOMON TANIMOWO	343	ADEYEMI ADETUTU ADERONKE
29	ABIONA BENJAMIN AJIBADE	134	ADEDEJI UMAR ADEKUNLE	239	ADENAIKE MUFTAU OLUWABUNMI	344	ADEYEMI BABATUNDE ALEX
30	ABIONA BUSAYO FOLASHADE	135	ADEDIGBA ABDULLATEEF	240	ADENEKAN BABATUNDE SAMUEL	345	ADEYEMI BASHIRU OYEWOLE
31	ABIOYE OLUWAFUNKE BUKOLA	136	ADEDIJI ADU CHUKWUMA	241	ADENEKAN TAIWO	346	ADEYEMI BENSON ERIOLUWA
32	ABIOYE RAPHAEL OLADEJO	137	ADEDINSEWO ADEFEMI FEYISAYO	242	ADENIJI ADEFUNKE OLUWATOSIN	347	ADEYEMI ELIZABETH
33	ABMACSON'S NIG LTD	138	ADEDIPE STEPHEN OLANREWAJU	243	ADENIJI BEATRICE MOJIRO	348	ADEYEMI ENOBONG ASUQUO
34	ABOLARIN BRIDGET IRETIMBE	139	ADEDIRAN ADELEYE MICHAEL	244	ADENIJI CLEMENT BANJO	349	ADEYEMI LATEEF ADESOLA
35	ABOLARINWA OLUKAYODE ISAAC	140	ADEDIRAN FUNMILOLA OLANIKE	245	ADENIJI FELICIA ABIODUN	350	ADEYEMI MONDAY OLADELE
36	ABORISADE DEBORAH ENIOLA	141	ADEDIRAN GBENGA BENJAMIN	246	ADENIJI HAMED BAMIDELE	351	ADEYEMI MUSIBAU ADEKUNLE
37	ABRAHAM EMMANUEL ONYEDIKACHI	142	ADEDIRAN OLAWALE TAOFEKE	247	ADENIJI OLAMIDE RUTH	352	ADEYEMI OLUWIDE OLALEKAN
38	ABRAHAM KAYODE WILLIAMS	143	ADEDIRE ADEMOLA KAYODE ABIODUN	248	ADENIJO OLUKEMI	353	ADEYEMI OLUWASEUN SAMUEL
39	ABRAHAM KEHINDE P	144	ADEDIWIN OLUGBENGA	249	ADENIKAN BABATUNDE SAHEED	354	ADEYEMI OLUYEMI SAMUEL
40	ABRAHAM NNE BASSEY	145	ADEDOKUN DONALD SOJI	250	ADENIKAN BABATUNDE SAHEED	355	ADEYEMI SEGUN
41	ABRAHAMS OJO	146	ADEDOKUN ISSA AKANJI	251	ADENIKAN BOLANLE BEATRICE	356	ADEYEMI STANLEY
42	ABUAH ASIKA PETER	147	ADEDOKUN NAJIMUDEEN WALE	252	ADENIKAN JIDE PATRICK	357	ADEYEMI TEWOGBOYE PETER
43	ABUBAKA SADIQ ABDURAHMAN	148	ADEDOKUN NOJIM OLUKAYODE	253	ADENIKAN MICHAEL OLUSEGUN	358	ADEYEMO FRANCIS AYILARA
44	ABUBAKAR ABDULMUMINI	149	ADEDOKUN OMOWUNMI ADEOLA	254	ADENIKAN RAFIU ADELEKE	359	ADEYEMO OASIM ADEKUNLE
45	ABUBAKAR ADAMU IBRAHIM	150	ADEDOKUN SAKIRU BANDELE	255	ADENIYI AFOLABI PAUL	360	ADEYEMO RUFUS ABIDEMI
46	ABUBAKAR FAROUK UDUH	151	ADEDOTUN ALABA RASAK	256	ADENIYI AYINDE OLANREWAJU (PRINCE)	361	ADEYEMO SAMSON OLUOTUNDE
47	ABUBAKAR JIMOH ARIBIDESI	152	ADEDOYIN DEBORAH FUNKE	257	ADENIYI BABATUNDE SIKIRU	362	ADEYEMI ADELOWO ADELEKE
48	ABUBAKAR MOHAMMED ALIYU	153	ADEDOYIN FLORENCE TEMITOPE	258	ADENIYI FRANCIS AYODELE	363	ADEYERI ADEWALE MUNIR
49	ABUBAKAR MUNIKATU	154	ADEEYO SAMSON	259	ADENIYI GBENGA	364	ADEYEYE GBENGA TEMITAYO
50	ABUBAKAR NASIRU RAHINA	155	ADEFARASIN BABAJIDE ADEYEMI	260	ADENIYI GBENGA FELIX	365	ADEYEYE JOEL ADEBAYO
51	ABUBAKAR YAHAYA DABO	156	ADEFEMI SAM OLAOLU	261	ADENIYI JOSHUA EWARD	366	ADEYEMI MICHAEL ADENIYI
52	ABUBAKRE BANJI TAJUDEEN	157	ADEFILA F S OLAITAN	262	ADENIYI SUNDAY ABRAHAM	367	ADEYINKA ABIMBOLA OLUFUNKE
53	ABUGU BONIFACE OKONKWO	158	ADEFILA JAMES DELE	263	ADENIYI ADEDAPO AYORINDE	368	ADEYINKA OLUWASEUN ADENIYI
54	ABUGU CLARA	159	ADEFIOYE BOSEDE OLUWATOYIN	264	ADENOPO SEMIU ADEBOLA	369	ADH NOMINEES/ANSA AYI
55	ABUGU EMMANUEL	160	ADEFUYE ADEBOWALE PROFESSOR	265	ADENUGA FOLAKEMI YETUNDE	370	ADIE FRANCIS ANIAH
56	ABUMERE GODDEY BESTMAN	161	ADEGBAMI ADEBOWALE & PETER	266	ADENUGA OLASOJI EMMANUEL	371	ADIELE GOODLUCK PETER
57	ABUNDANT SEED INVESTMENT LIMITED	162	ADEGBENGA HOPE AFOLAKE	267	ADENUOYE SAMUEL ADEYEMI	372	ADIGUN OLAJUMOKE IBITAYO
58	ABUNDANT SEED INVESTMENT LTD	163	ADEGBENGA SAMUEL ADEBAYO	268	ADEOLA ADEDEJI OMOSUNMIBO	373	ADIGUN OMOWUMI T.
59	ABUSI VENTURES LIMITED	164	ADEGBENJO ADEWALE OLADAPO	269	ADEOLA OLUROTIMI	374	ADIGUN TEMITAYO AJIBOLA
60	ABUTU INNOCENT	165	ADEGBESAN ABIOLA	270	ADEOSIN ADEJUMOKE AFOLASHADE	375	ADIMOHA BLESSING OGBONNA
61	ACHI MARCELLINUS ONYEKACHI	166	ADEGBITE ADETOLA IYABO	271	ADEOSIN TOSIN WILLIAMS	376	ADIO ADEMOLA ALEXANDER
62	ACHIKEH CHUKWULOR	167	ADEGBITE JULIUS OLAGUNJU	272	ADEOYE ADEBAYO TIMOTHY	377	ADIO ODUNOLA E.
63	ACHILEFU CARINA	168	ADEGBITE MUSA OLADIPUPO	273	ADEOYE OLUGBENGA ADEYEMI	378	ADIO OLUWATOSIN F
64	ACHUSIM CHINWE FLORENCE	169	ADEGBITE OLUWASEUN MODUPE-ORE	274	ADEOYE SOLOMON OLUSEGUN	379	ADISA OLUWASEYI AKINBIYI
65	ADACHE SUNDAY ABAH	170	ADEGBITE OLUWATOYIN OLUWAFUNMILAYO	275	ADEPELUMI VICTOR AYO	380	ADISA RAHEEM KABIR
66	ADAH IBEZIM MICHAEL	171	ADEGBITE TEMITOPE GBENGA	276	ADEPOJU ADEKUNLE FATAI	381	ADAMOS MULTI BUSINESS LIMITED
67	ADAH PETER AGABA	172	ADEGBOLA ALICE BAMIDELE	277	ADEPOJU OLUSEGUN ADEKUNLE	382	ADODO OLOSOLA GODWIN
68	ADAJA FELIX OLADUNJOYE	173	ADEGBOLA JANET OLUFUNMILAYO (MRS)	278	ADERANTI JAMES ADEBAYO	383	ADODOH THOMAS MOSES
69	ADAJI SALISU	174	ADEGBOLA OLUWATOSIN	279	ADERANTI MARIAN SHINA	384	ADOLAT GOLDEN COMMUNICATIONS
70	ADAKOLE SUNDAY	175	ADEGBOLA OMORINOLA VICTORIA	280	ADERIBIGBE ADEWALE JACOB	385	ADOLAT GOLDEN COMMUNICATIONS
71	ADAMOLEKUN OLUSESAN BOLARINWA	176	ADEGBOLA OMOWUMI ADEYINKA	281	ADERIBIGBE MUSA DAMILOLA	386	ADU AKINTUNDE SAMSON
72	ADAMS IBRAHIM IROLEAIYE	177	ADEGBOYE DAYO	282	ADERIBIGBE SADIQ	387	ADU AYODELE
73	ADAMSON HELEN	178	ADEGBOYE M. OLAYINKA	283	ADEROJU SOJI	388	ADU OLAYINKA
74	ADAMSON SHAMUSIDEEN ABIODUN	179	ADEGBOYE M. MOSHOOD KAYODE	284	ADERONMU SEGUN RICHARD	389	ADU RUFUS OJO
75	ADAMU IBRAHIM LAU	180	ADEGBULUGBE BOSE COMFORT	285	ADESANMI SAMUEL ADEKUNLE	390	ADEZE GOVERNOR KINGS
76	ADAMU NURUDEEN ALIU	181	ADEGOKE JHLIL ADEDIRAN	286	ADESANWO ADEMOLA OLUFUNSO	391	ADULOJU ROTIMI CORNELIUS
77	ADAMU PETER EMMANUEL	182	ADEGORIOLU ELIZABETH MODUPE	287	ADESANYA AFOLABI SUNDAY	392	ADUNBI DAVID OLUWAFEMI
78	ADAMU USMAN	183	ADEGOROYE ADEBOWALE	288	KOFOWOROLA	393	AEBA LOVE BARIWERE
79	ADASAKA AINA SOLOMON	184	ADEGOROYE DYNAMISADE OLUKEMI	289	ADESANYA TOKUNBO ADEBOWALE	394	AFADAPA VIVIAN ABIMBOLA
80	ADDEH STEPHEN PETER	185	ADEHONAIH DYNAMIC VENTURES	290	ADESEGHA HENRY OLABODE	395	AFARIOGUN ISSA ABIODUN
81	ADEAGBO ADEREMI JOHN	186	ADEITAN ADEDAMOLA MATTHEW	291	ADESEMAYE ANTHONY BOLA	396	AFESUMEH STELLA
82	ADEBANJO ADEWUNMI OLALEKAN	187	ADEJEMILUA FEMI	292	ADESHINA RILWAN ADEDEJI	397	AFFI JAMES MAIWADA
83	ADEBANWO FATAI ADEBOLA	188	ADEJOH JOSEPH E.	293	ADESIDA OREOLUWA MARY	398	AFOLABI IBIKUNLE RAFIU
84	ADEBARI OLOSOLA ADUNNI	189	ADEJOKUN ADESHINA JOHN	294	ADESINA AJAYI KOLADE	399	AFOLABI IYABO SAIDAT
85	ADEBAYO ABIOLA GABRIEL	190	ADEJOLA JEMIMA OLUFUNMILAYO	295	ADESINA OLASOJU OKUNOLA	400	AFOLABI JOHNSON OLUSEGUN
86	ADEBAYO ABIOLA HELEN	191	ADEJONWO SAMSON ABIODUN	296	ADESIPE ABDUL ADEYEMI	401	AFOLABI OLUWUYIWA AFOLABI
87	ADEBAYO ADEBISI	192	ADEKUNLE AKANBI PIUS	297	ADESOLA ADEBAYO ABIOLA	402	AFOLABI OMOTAYO BABATUNDE
88	ADEBAYO ADEGBOYEGBA	193	ADEKUNLE AKANBI PIUS	298	ADESOLA ADEBAYO ABIOLA	403	AFOLABI RAPHAEL ISHOLA
89	ADEBAYO ADEGBOYEGBA GABRIEL	194	ADEKUNLE FOLASHADE DORCAS	299	ADESOLA ADEBAYO ABIOLA	404	AFOLABI RUKAYAT TINUADE
90	ADEBAYO ADEMOLA ADEBAYO	195	ADEKUNLE FOLASHADE DORCAS	300	ADESOLA ADEBAYO ABIOLA	405	AFOLAYAN OLADELE SAMSON
91	ADEBAYO ADEYINKA	196	ADEKUNLE FOLASHADE DORCAS	301	ADESOLA ADEBAYO ABIOLA	406	AFOLAYAN PRECIOUS OLUWANIMOGBECA
92	ADEBAYO ANTHONY ABAYOMI	197	ADEKUNLE FOLASHADE DORCAS	302	ADESOLA ADEBAYO ABIOLA	407	AFORO AKINWUNMI O. ATANDA
93	ADEBAYO AYORINDE OLABODE	198	ADEKUNLE FOLASHADE DORCAS	303	ADESOLA ADEBAYO ABIOLA	408	AGADA DAVID
94	ADEBAYO COMFORT OLAREWAJU	199	ADEKUNLE FOLASHADE DORCAS	304	ADESOLA ADEBAYO ABIOLA	409	AGBABIKA ENOCH OMONIYI
95	ADEBAYO MICHAEL BABATUNDE	200	ADEKUNLE FOLASHADE DORCAS	305	ADESOLA ADEBAYO ABIOLA	410	AGBAEGBU CHRYSANTUS NWABUGWU
96	ADEBAYO MODINAT LOLA	201	ADEKUNLE FOLASHADE DORCAS	306	ADESOLA ADEBAYO ABIOLA	411	AGBAEGBU REMIGIUS CHIBUIKE
97	ADEBAYO OLABODE TUNDE	202	ADEKUNLE FOLASHADE DORCAS	307	ADESOLA ADEBAYO ABIOLA	412	AGBAEGBU UZOUCHUKWU ROWLAND
98	ADEBAYO OLAWUNMI JULIUS	203	ADEKUNLE FOLASHADE DORCAS	308	ADESOLA ADEBAYO ABIOLA	413	AGBAFOR BLESSING
99	ADEBAYO OLUKAYODE	204	ADEKUNLE FOLASHADE DORCAS	309	ADESOLA ADEBAYO ABIOLA	414	AGBAI NWANNE NDUKWE
100	ADEBAYO OLUSEGUN OMOTAYO	205	ADEKUNLE FOLASHADE DORCAS	310	ADESOLA ADEBAYO ABIOLA	415	AGBAJE OLUSEGUN ADEBAYO
101	ADEBAYO OLUSEGUN SUNDAY	206	ADEKUNLE FOLASHADE DORCAS	311	ADESOLA ADEBAYO ABIOLA	416	AGBAMEGBULAM PEACE CHUKWUKA
102	ADEBAYO OLOSOLA ALABA LATONA	207	ADEKUNLE FOLASHADE DORCAS	312	ADESOLA ADEBAYO ABIOLA	417	AGBANIGO TAIWO ADEYINKA
103	ADEBAYO OMOLAYO	208	ADEKUNLE FOLASHADE DORCAS	313	ADESOLA ADEBAYO ABIOLA	418	AGBANOMA ROSELYN A.
104	ADEBAYO SOLOMON ATILADE	209	ADEKUNLE FOLASHADE DORCAS	314	ADESOLA ADEBAYO ABIOLA	419	AGBARA FELIX ONYEKACHI
105	ADEBAYO SUNDAY	210	ADEKUNLE FOLASHADE DORCAS	315	ADESOLA ADEBAYO ABIOLA		



## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
420	AGBAROJI JEOL IKENDUBOCHI	526	AJAYI OLURANTI OLUKAYODE	632	AKINSANYA JEREMIAH AKINOLA	736	ALEJO KAZEEM OLUSEYI
421	AGBASIERE CHIKA PHILOMINA	527	AJAYI OLU SANJO EMMANUEL	633	AKINSANYA JONATHAN OLU TUNDE	737	ALEX-DUDUYEMI ADE TOUN
422	AGBEBI ADENIKE FEYISITAN	528	AJAYI OLU SEGUN EMMANUEL	634	AKINSANYA MOSHOOD AKINOLA	738	ALEXI ALICE UDOSEN
423	AGBEDO IKECHUKWU CHUKA	529	AJAYI OLU WASAYOFUNMI RUTH	635	AKINSIPE SIMISOLA COMFORT	739	ALI MAGAJI ABUBAKAR
424	AGBEKOLA AKEEM BABALOLA	530	AJAYI OLU WASEYI OLUKOREDE	636	AKINSOJI AKINPELU	740	ALIGBE EHIS TIMOTHY
425	AGBESANYA ELIZABETH OYEBOLA	531	AJAYI OYEDELE OLU SANYA	637	AKINSSETE ABIDEMI OLUKUNLE	741	ALIU ONI PETER
426	AGBISOA AGATHA ILUMAMIE	532	AJAYI STEPHEN OLANIPEKUN	638	AKINTADE HEZEKIAH YINKA	742	ALIWO JOSEPH OJODOMO
427	AGBIRO BRIDGET	533	AJAYI TOBA MARCUS	639	AKINTAYO MORAYO	743	ALIYU ABDULLATEEF
428	AGBO BASIL ONYEDI	534	AJEH AUGUSTINE ENENCHE	640	AKINTELURE MOPELOLA	744	ALIYU DOMA RALIATU
429	AGBO EDWIN G. & ZIPPORA I.	535	AJENIKOKO ADEWUMI ALABI R	641	AKINTOLA OLUWAYINKA FRANCES	745	ALIYU ROSELINE FUNKE
430	AGBO IFEOMA MAUREEN	536	AJENIKOKO ADEWUMI ALABI RICHARD	642	AKINTOLA VICTOR KAYODE	746	ALLI ABAYOMI MUTAIRU
431	AGBO MICHAEL O.	537	AJEWOLE ADELEKE HENRY	643	AKINTOLA FAUSAT OLAYINKA	747	ALLI FUNMILAYO MUIBAT W
432	AGBO UCHEMNA M	538	AJEWOLE FELIX KAYODE	644	AKINTOLU OLUFEMI MICHAEL	748	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
433	AGBODO JUSTUS CHUKWUDI	539	AJIBADE BIDEMI OLAYEMI	645	AKINTOYE ANDREW ADEBAYO	749	ALLU JOHN
434	AGBOGO DAVID INALEGWU	540	AJIBADE FEMI RICHARD	646	AKINTUNDE ABIKE OLADUNJOYE	750	ALO ADEWALE
435	AGBONENI GREGORY AVDM	541	AJIBADE KAYODE WILLIAMS	647	AKINTUNDE OLU FUNMILOLA AINA	751	ALO OLAOLU AKINWANDE
436	AGBOOLA ADESOLA AYODELE	542	AJIBADE TOYIN	648	AKINTUNDE SEUN	752	ALONGE AGNES FUNMILAYO
437	AGBOOLA VICTORIA OLU FUNMILAYO	543	AJIBAIYE ABDUL SEMIU	649	AKINWALE JOHNSON OLAYINKA	753	ALONGE ENOCH ADENIYI
438	AGBOZIOKO ANTHONY IKECHUKWU	544	AJIBODE KEHINDE	650	AKINWALE JELILI ADISA	754	ALUKO EMMANUEL OLU SEGUN
439	AGBU WINIFRED IFEOMA	545	AJIBOGU JAMES SHAIBU	651	AKINWANE OPEGBEMI	755	ALUKO ESTHER MOSUNMOLA OLU WAKEMI
440	AGHA DANIEL UZOCHUKWU	546	AJIBOLA ASIMYI A.A	652	AKINWOLEOLA ADELOU	756	ALUKO SELINAH IRETI
441	AGHA PIUS MADUBUIKEIBEYA	547	AJIBONA OLAYINKA THOMAS	653	AKINWUMI OLADEJI	757	ALUKPE VERONICA AZEINMARI
442	AGHANU GABRIEL CLARA	548	AJIBOWU SARIAT BIDEMI	654	AKINYEMI AKINJOGUNLA RICHARD	758	ALUKWU CHRIS SUNDAY
443	AGHEDO OSAIGBOVO OYEBODE	549	AJIGWU CHRISTIAN KARITA	655	AKINYEMI GABRIEL ADESHOKAN	759	ALUKWU IFEANYI
444	AGHOGHOVIA KEN	550	AJILEYE BABATUNDE ISAAC	656	AKINYEMI OLU WASEUN SAMUEL	760	ALUMA OSITA CORNELIUS
445	AGHOLOR KOYENRI SAMUEL	551	AJILEYE FELIX KAYODE	657	AKINYEMI OMOBOLANLE OLANREWAJU	761	AMACHUKWU EMMANUEL CHINONYE
446	AGIDI TOBIAS	552	AJILEYE FEMI EMMANUEL	658	AKINYEMI SAHEED OMONIYI	762	AMADA-AYAFAN ANN
447	AGIDI VICTOR AKAMUGA	553	AJIMOLE ABISOLA OLU FUNMILOLA	659	AKINYEMI VIVIAN MODUPE	763	AMADI CHILE
448	AGIOGU OSIGBEMEH DUNCAN	554	AJIMOLE ABISOLA OLU FUNMILOLA	660	AKIOLU HRM -RBO(Trading)	764	AMADI REGINALD OBINNA
449	AGODI CHUKWUEBUKA JOHN	555	AJOSE PETER OLU SOLA	661	AKIOLU RILWAN - OBA OF LAGOS	765	AMADI THERESA ONUABUCHI
450	AGONU KENECHUKWU COLLINS	556	AJUMOBI WILFRED KOLAWOLE	662	AKITOLE ADEMIJUWON OLU WATTOYIN	766	AMAECHI ELIZABETH
451	AGOSA SAMUEL SAMENU	557	AJUNWOKE EMMANUEL	663	AKITOLE ADEMIJUWON OLU WATTOYIN	767	AMAECHI MAVIS IFEOMA
452	AGOSILE ILEMBOYAO CLEMENT	558	AKADIRI OBAGAIYE JIMOH	664	AKITOLE ADEMIJUWON OLU WATTOYIN	768	AMAH EDWINAH
453	AGU ANGELA CHIZ	559	AKAEME CLEMENT	665	AKITOLE ADEMIJUWON OLU WATTOYIN	769	AMAIHAN AYUBA PAUL
454	AGU ELIAS MBA	560	AKANBI JUBRIL ABAYOMI	666	AKITOLE ADEMIJUWON OLU WATTOYIN	770	MAIZE EUGENE IMONGBORE (DR)
455	AGU MAXWELL NNABIKI	561	AKANBI MOSES ADENIYI	667	AKITOLE ADEMIJUWON OLU WATTOYIN	771	AMANZE KENNETH FOLASHADE
456	AGU MICHAEL UZOMA	562	AKANBI MOSES ADENIYI	668	AKITOLE ADEMIJUWON OLU WATTOYIN	772	AMOGARANYA IMMACULATE AMAKA
457	AGUBE VICTORY OBOKPARO	563	AKANBI MOSES ADENIYI	669	AKITOLE ADEMIJUWON OLU WATTOYIN	773	AMAOLE MARGARET KELECHI
458	AGUKU HOPE IHUOMA	564	AKANDE ADENIJI	670	AKITOLE ADEMIJUWON OLU WATTOYIN	774	AMAOLE UZOMA B
459	AGUNA MICHAEL NOSIKE CHINEDU	565	AKANDE ADETUNJI	671	AKITOLE ADEMIJUWON OLU WATTOYIN	775	AMBASSADOR ISRAEL VETURES
460	AGUNBIADE FUNMILAYO I	566	AKANDE ADENIJI	672	AKITOLE ADEMIJUWON OLU WATTOYIN	776	AMEDU DANIA
461	AGUNDO EMMANUEL OOTA CSSP	567	AKANDE ADENIJI	673	AKITOLE ADEMIJUWON OLU WATTOYIN	777	AMEDU ZENEBU
462	AGUNKEJOYE OLU SEGUN SAMUEL	568	AKANDE ADENIJI	674	AKITOLE ADEMIJUWON OLU WATTOYIN	778	AMEH MICHAEL
463	AGWAMARA ONYEKWERE JAMES	569	AKANDE ADENIJI	675	AKITOLE ADEMIJUWON OLU WATTOYIN	779	AMENIBO JUSTIN .M
464	AGWU IKENNA LIVINUS	570	AKANDE ADENIJI	676	AKITOLE ADEMIJUWON OLU WATTOYIN	780	AMIE JUSTINA BORO
465	AGWUNCHA AMAECHI ANTHONY	571	AKANDE ADENIJI	677	AKITOLE ADEMIJUWON OLU WATTOYIN	781	AMINU HARUNA ABDULLAH
466	AHAMBA BETTY UCHECHI	572	AKANDE ADENIJI	678	AKITOLE ADEMIJUWON OLU WATTOYIN	782	AMINU TAJUDEEN EMMANUEL
467	AHAMBA EMMANUEL NKEIRUKA	573	AKANDE ADENIJI	679	AKITOLE ADEMIJUWON OLU WATTOYIN	783	AMMEH VICTORIA OLU WAKEMI
468	AHAMBA EMMANUEL NKEIRUKAMMA	574	AKANDE ADENIJI	680	AKITOLE ADEMIJUWON OLU WATTOYIN	784	AMODU BASIRAT A.
469	AHEMOKHAE EMMANUEL OYAKHILOME	575	AKANDE ADENIJI	681	AKITOLE ADEMIJUWON OLU WATTOYIN	785	AMODU GABRIEL OLU WAROTIMI
470	AHIA KENNETH CHUKWUEMKA	576	AKANDE ADENIJI	682	AKITOLE ADEMIJUWON OLU WATTOYIN	786	AMODU OLU WAFEMI
471	AHMED ADETOUN OMO SALEWA	577	AKANDE ADENIJI	683	AKITOLE ADEMIJUWON OLU WATTOYIN	787	AMOGBE ROTIMI REMI
472	AHMUD YINKA RISIKAT	578	AKANDE ADENIJI	684	AKITOLE ADEMIJUWON OLU WATTOYIN	788	AMOGU VICTORIA IBE
473	AHUAMA VIDAH NWANYIEZE	579	AKANDE ADENIJI	685	AKITOLE ADEMIJUWON OLU WATTOYIN	789	AMOO ABIOLA BASIRAT
474	AIDEYAN UHUNMWUNOMA MICHAEL	580	AKANDE ADENIJI	686	AKITOLE ADEMIJUWON OLU WATTOYIN	790	AMOO ADEGBOLA SAIDI
475	AIFEHGAHE OSAS ROLAND	581	AKANDE ADENIJI	687	AKITOLE ADEMIJUWON OLU WATTOYIN	791	AMOO AKANNI
476	AIGBA PAUL IGIENEKPEME	582	AKANDE ADENIJI	688	AKITOLE ADEMIJUWON OLU WATTOYIN	792	AMOO BASIRAT
477	AIGBE ERIC A.	583	AKANDE ADENIJI	689	AKITOLE ADEMIJUWON OLU WATTOYIN	793	AMOO GANIYU AJIBADE
478	AIGBOTSUA PHILOMENA EMAMHELU	584	AKANDE ADENIJI	690	AKITOLE ADEMIJUWON OLU WATTOYIN	794	AMOO KEHINDE ABIDOYE
479	AIGBOVBOISE IGHODALO JOB	585	AKANDE ADENIJI	691	AKITOLE ADEMIJUWON OLU WATTOYIN	795	AMOS SALEH
480	AIKHOMU SUZZANNE OTHIVBOR	586	AKANDE ADENIJI	692	AKITOLE ADEMIJUWON OLU WATTOYIN	796	AMOS STEPHEN
481	AILERU SALIMOTU AMOPE	587	AKANDE ADENIJI	693	AKITOLE ADEMIJUWON OLU WATTOYIN	797	AMOSUN ELIZABETH ADESOLA
482	AINA ADEMOLA EDWARD	588	AKANDE ADENIJI	694	AKITOLE ADEMIJUWON OLU WATTOYIN	798	AMPITAN OLU WATTOYIN KEMI
483	AINA BABAFEMI IBUKUNOLU	589	AKANDE ADENIJI	695	AKITOLE ADEMIJUWON OLU WATTOYIN	799	AMUTCHIE OKECHUKWU MACSPENCE
484	AINA ISREAL ODUUNMAYOWA	590	AKANDE ADENIJI	696	AKITOLE ADEMIJUWON OLU WATTOYIN	800	ANABA ENYIOMA
485	AINA SUNDAY	591	AKANDE ADENIJI	697	AKITOLE ADEMIJUWON OLU WATTOYIN	801	ANACHUNA IFEANYI SAM
486	AINA TAIYE OLYODE	592	AKANDE ADENIJI	698	AKITOLE ADEMIJUWON OLU WATTOYIN	802	ANAGBOSO GEORGINA UCHE
487	AIYERIN OYEBELE	593	AKANDE ADENIJI	699	AKITOLE ADEMIJUWON OLU WATTOYIN	803	ANAKPE EMMANUEL OFFAELI
488	AJADI KASALI AYOADE	594	AKANDE ADENIJI	700	AKITOLE ADEMIJUWON OLU WATTOYIN	804	ANAM CHINYERE DORATHY
489	AJADI OLU GBENGA TIMOTHY	595	AKANDE ADENIJI	701	AKITOLE ADEMIJUWON OLU WATTOYIN	805	ANAMALU NWABUFO STANLEY
490	AJADI OPEYEMI SULEIMON	596	AKANDE ADENIJI	702	AKITOLE ADEMIJUWON OLU WATTOYIN	806	ANAMNE COSTANCE NONYE
491	AJAGBE AFOLABI JOSHUA	597	AKANDE ADENIJI	703	AKITOLE ADEMIJUWON OLU WATTOYIN	807	ANANWA JOSEPH CHIKA
492	AJAGBE BABATUNDE	598	AKANDE ADENIJI	704	AKITOLE ADEMIJUWON OLU WATTOYIN	808	ANASIUDDU UZO LAWRENCE
493	AJAGBE FATAI	599	AKANDE ADENIJI	705	AKITOLE ADEMIJUWON OLU WATTOYIN	809	ANDREW IGHU OMMU
494	AJAGBUSI OLU WANGBENGA JOSEPH	600	AKANDE ADENIJI	706	AKITOLE ADEMIJUWON OLU WATTOYIN	810	ANDY OTO-OBONG EMAH
495	AJAGUNNA VICTORIA TITILAYA	601	AKANDE ADENIJI	707	AKITOLE ADEMIJUWON OLU WATTOYIN	811	ANENE CHUKWUDUMEBI GLADYS
496	AJAJA ARIYO AYOWALE	602	AKANDE ADENIJI	708	AKITOLE ADEMIJUWON OLU WATTOYIN	812	ANENE PATIENCE CHINWE
497	AJAKA CHINEDU	603	AKANDE ADENIJI	709	AKITOLE ADEMIJUWON OLU WATTOYIN	813	ANENE PATRICK NNAMDI
498	AJAKAIYE BABATUNDE	604	AKANDE ADENIJI	710	AKITOLE ADEMIJUWON OLU WATTOYIN	814	ANETOR NEWTON
499	AJAKPOVI UFUOMA JOEL	605	AKANDE ADENIJI	711	AKITOLE ADEMIJUWON OLU WATTOYIN	815	ANI BASSEY BERNICE
500	AJALA ADEBUNMI ELIZABETH	606	AKANDE ADENIJI	712	AKITOLE ADEMIJUWON OLU WATTOYIN	816	ANI ONYEBUCHI
501	AJALA KUDIRAT ABEI OLABISI	607	AKANDE ADENIJI	713	AKITOLE ADEMIJUWON OLU WATTOYIN	817	ANIASHI BENEDICT UNDISAIKELE
502	AJALA OLU FEMI EBENEZER	608	AKANDE ADENIJI	714	AKITOLE ADEMIJUWON OLU WATTOYIN	818	ANIBABA AYODEJI OLU WOLE
503	AJALA OMOWUMI	609	AKANDE ADENIJI	715	AKITOLE ADEMIJUWON OLU WATTOYIN	819	ANIBABA CHARLES FOLAJIMI
504	AJALA SIRAJUDEEN ABIODUN	610	AKANDE ADENIJI	716	AKITOLE ADEMIJUWON OLU WATTOYIN	820	ANIBABA IBUKUNOLU WEA PEACE
505	AJALA TAIWO FRANCIS	611	AKANDE ADENIJI	717	AKITOLE ADEMIJUWON OLU WATTOYIN	821	ANIBABA OLU SOLA ADENIKE
506	AJALARURU BOLAJI TAIWO	612	AKANDE ADENIJI	718	AKITOLE ADEMIJUWON OLU WATTOYIN	822	ANIBABA OLU WATTOYIN AYOMIKUN
507	AJANI ADEWUNMI	613	AKANDE ADENIJI	719	AKITOLE ADEMIJUWON OLU WATTOYIN	823	ANIBABA OLU WATTOYIN FAVOUR
508	AJANI OLADELE OYELOWO	614	AKANDE ADENIJI	720	AKITOLE ADEMIJUWON OLU WATTOYIN	824	ANIBANAM PASWAL CHIDIEBELE
509	AJANI VICTOR ADELOU	615	AKANDE ADENIJI	721	AKITOLE ADEMIJUWON OLU WATTOYIN	825	ANIEKAN EYO OTUK
510	AJAO ADEFUNSHO ADEYI	616	AKANDE ADENIJI	722	AKITOLE ADEMIJUWON OLU WATTOYIN	826	ANIFOWOSE ADENIYI AKOREDE .O
511	AJAO GABRIEL OLU SEGUN	617	AKANDE ADENIJI	723	AKITOLE ADEMIJUWON OLU WATTOYIN	827	ANIGBOGU OKEY ALPHONSUS
512	AJAO MOSUDI AYINDE	618	AKANDE ADENIJI	724	AKITOLE ADEMIJUWON OLU WATTOYIN	828	ANIKE HUMPHREY MOSES
513	AJAPE ABIBAT BOLANLE	619	AKANDE ADENIJI	725	AKITOLE ADEMIJUWON OLU WATTOYIN	829	ANIMASHAUN ABIODUN
514	AJASIN STEPHEN KOLA	620	AKANDE ADENIJI	726	AKITOLE ADEMIJUWON OLU WATTOYIN	830	ANISHE KOREDE
515	AJAYI ABAYOMI ROTIMI	621	AKANDE ADENIJI	727	AKITOLE ADEMIJUWON OLU WATTOYIN	831	ANISCHIE PROTOLINA NZUBECHI
516	AJAYI BOLAJI SEKINAT	622	AKANDE ADENIJI	728	AKITOLE ADEMIJUWON OLU WATTOYIN	832	ANOLIFE ROJINZE BENJAMIN
517	AJAYI FEYISAYO MORENIKEJI	623	AKANDE ADENIJI	729	AKITOLE ADEMIJUWON OLU WATTOYIN	833	ANOMNEZE IJEMOA DORIS
518	AJAYI FLORA ADEBISI	624	AKANDE ADENIJI	730	AKITOLE ADEMIJUWON OLU WATTOYIN	834	ANOSIKE ERIC IKENNA
519	AJAYI FOLORUNSO SAMUEL	625	AKANDE ADENIJI	731	AKITOLE ADEMIJUWON OLU WATTOYIN	835	ANOSIKE JAMES MR
520	AJAYI GRACE OMOWUNMI	626	AKANDE ADENIJI	732	AKITOLE ADEMIJUWON OLU WATTOYIN	836	ANTHONY EINEER
521	AJAYI JOHN OLU KAYODE	627	AKANDE ADENIJI	733	AKITOLE ADEMIJUWON OLU WATTOYIN	837	ANUGE OBEHI ELIZABETH
522	AJAYI JOHN OMO TAYO	628	AKANDE ADENIJI	734	AKITOLE ADEMIJUWON OLU WATTOYIN	838	ANUGON ENYINNAYA JOSEPH
523	AJAYI MATTHEW DADA	629	AKANDE ADENIJI	735	AKITOLE ADEMIJUWON OLU WATTOYIN		
524	AJAYI MUYIDE AYODELE	630	AKANDE ADENIJI				
525	AJAYI OLU WUMI	631	AKANDE ADENIJI				



## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
839	ANULUGWO JAMES CHUIJOKE	944	AUDU SANNNI YUSUF	1048	BAKARE OLADAYO DAUDA	1150	CAMRY INVESTMENT LIMITED
840	ANUMNUN OBIANUJU OGBEALU	945	AUTA LARABA	1049	BAKO ADAMS ITSE	1151	CANDY FLOSS LIMITED
841	ANYAEBGU IKECHUKWU CHRISTOPHER	946	AWAYE TEMILOLUWA	1050	BAKRI SEMIU BATATUNDE	1152	CAPITAL EXPRESS MANAGED FUND
842	ANYAEBOSIM NGOZI BENEDETH	947	AWE ELIZABETH OLUWASAYO	1051	BALOGUN ABAYOMI	1153	CAPITAL GUARANTY LIMITED
843	ANYAMEN BLESSINGS M.	948	AWE OPEYEMI	1052	BALOGUN ABDULLAHI OLAYINKA	1154	CAPITAL TRUST BRKS.LTD.TRADED-STOCK-A/C
844	ANYANWU EILEEN AMARACHI	949	AWEDA AFEES OLARENWAJU	1053	BALOGUN ADENIYI SHAKIRU		
845	ANYANWU EUZABIUS AUSTIN	950	AWESU ADEGOKE ECHIOMA OZIOH	1054	BALOGUN IBRAHIM ADEBISI	1155	CAROL AJAYI
846	ANYANWU OGBONNAH CHRISTIAN	951	AWGUAGBAKA RICHARD O.	1055	BALOGUN MABEL OLUWASANMI	1156	CASHCRAFT ASSET MANAGEMENT LTD - OCCAM
847	ANYANWU UCHECHI DOROTHY	952	AWOBIMPE ISMAIL OPEYEMI	1056	BALOGUN MUFTAU ADEOLA		
848	ANYASI NDUKA	953	AWOBIMPE KAYODE KAMALDEEN	1057	BALOGUN MUSIBAU ALHAJI	1157	CASHDEAL VENTURES
849	ANYATONWU PATRICK CHINKERE	954	AWOBUSUYI OLUBUKOLA DEBORAH	1058	BALOGUN OLUWAFEMI OLUWAFEMI	1158	CASMIR AFUGBUOM
850	ANYI EMMANUEL OKECHUKWU	955	AWOGBAYILA BALOGUN ADELEYE	1059	BALOGUN RASHEED OLATUNDE	1159	CENTREHOLD RESOURCES & SERVICES LTD
851	ANYIAM-OSIGWE IJEOMA	956	AWOGBAYILA OLUWABAMISE BENJAMIN	1060	BALOGUN S. OLUBUNMI		
852	APAMPA LOLA	957	AWOH PATRICK	1061	BALOGUN SAMUEL BERNARD	1160	CHARLES SAVIOUR
853	APENA IRIS EKUNDAYO	958	AWOKOYA EMMANUEL OLUWADAMISOLA	1062	BALOGUN SIKIRU AKANO	1161	CHARTWELL SECURITIES LIMITED
854	APENUOLA ABIODUN OMOTAYO			1063	BAMGBOSE ABIODUN	1162	CHARTWELL SECURITIES LTD AC 2
855	APETE AMUNDA AJIUN	959	AWOLEYE TOBI OMOBOLANLE	1064	BAMGBOSE JULIUS ODUNTAN	1163	CHEVRON OIL STAFF M.C.S. LIMITED
856	APPEH UCHEENNA	960	AWOLIYI OLALEKAN OLOYEDE	1065	BAMGBOYE ADEFUNKE ZAINAB	1164	CHIABUOTU BLESSING ELOCHUKWU C.
857	AQIUTY QWEUST COMPANY	961	AWOLOLA KEHINDE OMIWOLE	1066	BAMGBOYE VERONICA OLAITAN	1165	CHIANA JUSTUS SUNDAY UKADIRE
858	ARACHE STELLA NNEKA	962	AWONUSI TEMIDAYO OMOYEMI	1067	BAMIDELE OMOLARA YA	1166	CHIBUIKE RUTH CHIOMA FAVOUR
859	ARALEPO OLUWAFUNMINIKE	963	AWOSANYA OLUWASEUN	1068	BAMIGBADE EBENEZER ISREAL	1167	CHIBUZO STANLEY AMOBI
860	ARAMIDE ERIC ADEKUNLE	964	AWOSOLU BABAJIDE OLALAYE	1069	BANKEFA OLADAPO JOSEPH	1168	CHIDOZIE GODFREY CHIRA
861	ARANFAJO JAMIU OLADIMEJI	965	AWOTULA IGBAYEMI INUMIDUN	1070	BANE NIGERIA ENTERPRISES	1169	CHIELOZIE CHUKWUDI CHIBUZOR
862	ARANJU BAMIDELE ABIODUN	966	AWOTUNDE ISHAQ OYEWOLE	1071	BANK PHB/FVIEW/ELIZABETH EBI - TRADING	1170	CHIGBUNDU ONYEKACHI ROMANUS
863	ARCHIBONG ENO EDET	967	AWOYANDE ODUNAYO OLUWASEGUN			1171	CHIKA CHINYERE UKAEGBU
864	ARCHIBONG ETE	968	AWOYEMI ABIODUN THOMAS	1072	BANKOLE ALABI LATEEF	1172	CHIKWENDU ONYEKA CHIGOZIE
865	AREMU ABIODUN AYINDE	969	AWOYEMI OLAJIDE HASSAN	1073	BANKOLE BIODUN	1173	CHIKWEUBA UBA
866	AREMU ABOSEDE OLUWASEUN	970	AWOYEMI OMOTOYOSI OMOBOLANLE	1074	BANSO ADEKUNLE ADEMAYOWA	1174	CHILAKA EMMANUEL CHIEDOZIE
867	AREMU ADEKUNLE MOSES	971	AYANDA YEMI OLUBUSOLA	1075	BARANGO-TARIAH SOYE ALAYE	1175	CHIMA GINIKA DONALD
868	AREMU ADEWALE SAHEED	972	AYANDEJI ABASS DAVID	1076	BASHIR A. KOLAWOLE ADEREMILEKUN	1176	CHIMAH CHRISTIANA CHIZOMA
869	AREMU OYEDELE NASIRU	973	AYANDELE RASHEED TAYO	1077	BASHIR OLUWALAYOMI ENOCH	1177	CHINAKWE ALIAN
870	AREO ABIOLA JOHN ADEYI	974	AYANDELE RASHEED TAYO	1078	BASHORUN BASHIRU OLAWALE	1178	CHINAKWE ALIAN
871	ARIBANUSI AMOS SUNDAY	975	AYANSOLA PROMISE	1079	BASHUA TAOFIKAT TYABODE	1179	CHINEDU CHIDIEBERE
872	ARIGBEDE ROLAND	976	AYANWALE OMOLOLA KABIRAT	1080	BASSEY ANIETIE EYO	1180	CHINEDU CHIOMA SANDRA
873	ARIHI MODUPE GRACE	977	AYANWALE YEWANDE	1081	BASSEY MFON	1181	CHINWEIFE FAVOUR OBIAGELI
874	ARILESESE-SATAR YESIRAT MOJISOLA	978	AYANWAMIDE KAYODE AYANTOKUN O	1082	BASSEY MICHAEL EKPE	1182	CHIOMA ANGELA CLETUS
875	ARINZE MIKE OBUENEME	979	AYARA JENNIFER YINKA	1083	BASSEY VICTOR EDET	1183	CHIOMA AUGUSTA UWA
876	ARIYO OLUWAKEMI MARY	980	AYAWI RHODA EREPETEI	1084	BAWA DANLADI PAIKO	1184	CHIWUBA CODELIA
877	ARIYO ROTIMI DARE	981	AYEMERE IBIRONKE	1085	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	1185	CHRESTOPHER OLADELE
878	ARO MARION YEMISI	982	AYEMOBA CHARLES			1186	CHUKWU HENRY CHIBUZOR
879	AROGUNDADE FESTUS OLUFEMI	983	AYENI B. OLUMIDE	1086	BECK BIODUN SHOLA	1187	CHUKWU REGINA C.
880	AROH IKECHUKWU LIVINUS	984	AYENI BABATUNJI FELIX	1087	BEEHOO INVESTMENT LIMITED	1188	CHUKWUDEBE KENNETH A.M
881	AROLEOWO GANIAT ABIODUN	985	AYENI JOHNSON AGBOADE	1088	BEJIDE AYOABIMIDELE ESTHER	1189	CHUKWUDI LILIAN CHIGOZIE
882	AROSANYIN ADEBAYO SOLOMON	986	AYENI LAWRENCE	1089	BEJIDE OLUWASEUN BABATUNDE	1190	CHUKWUEMEKA PATIENCE & CHUKS
883	AROTIBA RICHARD AYODELE	987	AYENI OLAYINKA OPEYEMI	1090	BEKEDEREMO BETSY BENEDICTA.E.	1191	CHUKWUJEWU IFENNA & JULIET
884	AROWO-FELA OLUWAFEMI MURITALA	988	AYENI OLUBOREDE BAMIDELE	1091	BELLO ABDULLAJEED	1192	CHUKWUMA CHIZOMA THERESA
885	AROWOLO ADEWALE MARTINS	989	AYILARA TAOFEKE	1092	BELLO ADENIYI	1193	CHUKWUNONSO NNAEMEKA C
886	ARUBERE FELIX IKIYO	990	AYINDE ABIOLA HENRY	1093	BELLO ADEOLA JANET	1194	CHUKWUNWA AUGUSTINE E.
887	ARUNA GANIYU COLLINS	991	AYINDE KASALI	1094	BELLO ADISA SULE	1195	CHUKWUWETALU OKWUDILI CHIEDOZIE
888	ARUSI MERCY O.	992	AYINDE MODUPE ELIZABETH	1095	BELLO ASUNMO SHITTU	1196	CHUKWUWETALU TOCHUKWU CAROLINE
889	ASAMAIGOR EMMANUEL MORRISON	993	AYINLA KABIRU OMOTUNDE	1096	BELLO AYOMIDE FAROUK	1197	CHUKWUYERE IFEOMA JOY
890	ASCENT MICROFINANCE BANK LIMITED	994	AYINLA KAZEEM ADEKUNLE	1097	BELLO DANLADI GUSA	1198	CHUNU TOBOR OMMAMERUME
891	ASELEBE FATAI ADEWALE	995	AYINLA SURTHEQI BABATUNDE O	1098	BELLO DAVID PEMI	1199	CIL-NOMINEE A/C-2
892	ASEMOTA EFOSA EDWIN	996	AYISIRE WILFRED UFUOMA	1099	BELLO EMMANUEL IBITOLA	1200	CILORD GLOBAL INVESTMENT CO LTD
893	ASEMOTA MARYAN	997	AYOADE JOHN ADISA	1100	BELLO ENIOLA KHADIJAT	1201	CITADEL MERCHANT ENTERPRISES
894	ASHAJU JULIUS BABATOPE	998	AYOADE PATIENCE OCHERI	1101	BELLO JAMAL	1202	CITISPREAD WEALTH LTD
895	ASHIGABU INNOCENT EWUGAH	999	AYODEJI WOLE WILSON	1102	BELLO JUDAH PELUMI	1203	CITY CODE SAVINGS AND LOANS LIMITED
896	ASHIRU ADEBAYO KOFOWOROLA	1000	AYODELE OLADAPO	1103	BELLO KHADIJAT AINA		
897	ASHIRU ADEBAYO	1001	AYODELE OLUWAFEMI SAMUEL A	1104	BELLO OLALEKAN ISHAQ	1204	CLEMENT AYODEJI GBEMILEKE
898	ASHIRU ADEDOYIN FIYINFUNOLUWA	1002	AYODELE OLUWASEUN BABAJIDE	1105	BELLO OLATUNBOSUN GBENGA	1205	CNN COOP-SOCIETY LIMITED
899	ASHIRU WAIDI	1003	AYODELE OMOLARA YETUNDE	1106	BELLO OLUSHOLA	1206	COCO-BASSEY EKPOANWAN ENETIE
900	ASİYANBI GABRIEL KOLAWOLE	1004	AYOGU FREDERICK IFEANYI	1107	BELLO SIKIRU ADENIYI	1207	COKER KEHINDE OJEWALE
901	ASİYANBI OLUFEMI OLADELE	1005	AYOGU NGOZI MARIAGORTTI	1108	BELLO TONY	1208	COLE AGNES OLUBISI ATINUKE
902	ASOGWA ANICETUS AZUMKALIA	1006	AYOOLA MATTHEW OLAYIWOLA	1109	BELLO, FATAI	1209	COLE ENITAN GABRIEL
903	ASOGWA EMMANUEL NNAZIMAKOR	1007	AYOOLA ZAHEED OLADIMEJI	1110	BEN SAMUEL EDUKERE	1210	COLE OLUWAYOMI
904	ASOMNNGHA CHIGOZIE CHRISTIAN	1008	AYOOLA ZAHEED OLADIMEJI DR	1111	BENJAMIN KIKSENENSO BENITARENI	1211	COLEMAN JANE BLESSING
905	ASOMUGHA MIKE NNANYELU	1009	AYO-VAUGHAN ADEDOTUN OLUKAYODE	1112	BENTORO TERRY JOHN	1212	COLLINS OREOLUWA SAMUEL
906	ASOR EMEKA SYLVESTER	1010	AYUBA ABDULSOMOD	1113	BERNARD OKPIAIFO ELIMHIAN	1213	COMFYING CONCEPT
907	ASOR PET LAUREN EBEBRE	1011	AYUBA QUADRI YEMI	1114	BFCL INVESTMENT A/C	1214	COMPASS INVESTMENT & SECURITIES LTD
908	ASSET & WEALTH CREATION LIMITED	1012	AZEZEE ABDULLAHI ADETONJI	1115	BGL INVESTMENT LTD		
909	ASSET MANAGEMENT NOMINEE LTD	1013	AZEZEE KOLAWOLE	1116	BHADMUS TUNDE	1215	COOKEY KUFRE WILLIAM
910	ASSOCIATED DISCOUNT HOUSE LTD	1014	AZEZEE OLANIYI MUFUTAU	1117	BIALA EMMANUEL OKANOLA	1216	CORODOS CAPITAL RESEARCH
911	ASSOR GAUIS WOKENNE KWERRI	1015	AZEZEE OLUWATOYIN	1118	BINJIN MUNPET GERALDINE	1217	CORODOS RESEARCH
912	ASTRID INVESTMENT MGT. LTD.	1016	AZEZEE RASAKI KOLAWOLE	1119	BISBOL NIGERIA LIMITED	1218	CORE FUNCTIONS AND ASSETS LIMITED
913	ASULINMHNEN STEPHEN	1017	AZEZEE RASHEED KEHINDE	1120	BISIRIYU MONSURU ADETOLA	1219	COVENANT FREIGHT NIG LTD
914	ASUNMO AJAYI RASAQ	1018	AZIEKWE SUNDAY N. (ESTATE OF)	1121	BLANKSON AMPIIM GOGO	1220	CRESTERLOT NIGERIA LIMITED
915	ASUQUO EKAETTE EDEM	1019	AZOR MARTIN CHIANUNBA	1122	BLAZERS INVESTMENT LTD-A/C 2	1221	CRYSTAL ASSOCIATE
916	ASUQUO ANSE OKON	1020	AZUBIKE OBUENEME	1123	BLOSSOM PARTNERS NIG LTD	1222	CRYSTALIFE ASSURANCE PLC
917	ASUQUO CHRISTOPHER ARCHIBONG	1021	BABA SOLOMON	1124	BLUEWATER LIBERTYWAY COMPANY	1223	CWSL-NOMINEE MARGIN
918	ASURU GIFT OKECHUKWU	1022	BABALOLA ABIMBOLA ABDUL-AZEZEE	1125	BOBADE EDWARD OLADAPO	1224	DADARI JELILI
919	ATAGHA PETER C.	1023	BABALOLA ABIMBOLA ABDUL-AZEZEE O	1126	BODUNRIN MARIAN OLUFUNKE	1225	DADA ADEKUNLE ADEBAYO
920	ATAKENU ABIMBOLA ABOSEDE	1024	BABALOLA ABIMBOLA ABDUL-AZEZEE OLADEJI	1127	BODUNRIN OLABISI FOLASHADE	1226	DADA EDWARD O.
921	ATAMAH GEORGE AISUGHEFOH			1128	BOLAJI OLABISI A.	1227	DADA EMMANUEL ADESHINA
922	ATANDA ADEWALE L.	1025	BABALOLA MICHAEL OLUFEMI	1129	BOLANLE OLALEKAN OLATUNJI	1228	DADA OLUKEMI AYOYEMI
923	ATANDA ISIAKA AJANI	1026	BABALOLA TITILOPE OMOTAYO	1130	BOLUWATIFE OPEYEMI	1229	DADA RAUFU ADETUNJI
924	ATANDA OLUREMI ADEMOLA	1027	BABANUMI OLUWUYIWA OLALEKAN	1131	BONIFACE GODSTIME BEN	1230	DADA VICTORIA FOLORUNSO
925	ATANDA OLUREMI ADEMOLA (DR)	1028	BABARANTI OLUWUYI AJANI	1132	BORKINI YETUNDE	1231	DAHIRU MOHAMMED LAHAL
926	ATANO CHARLES O.	1029	BABARANTI OPEOLUWA TIMOTHY	1133	BORNTOW ENTERPRISES LIMITED	1232	DAHUNSI AFEZE AKANBI
927	ATE GIDEON ATIM	1030	BABATOPE ANN OLUWADOLAPO	1134	BOSPFAF Network Limited	1233	DAHUNSI AFEZE AYODEJI
928	ATEIOLA ABIODUN LAWRENCE	1031	BABATUNDE ENITAN OLUFEMI	1135	BOU DAVOU SILAS	1234	DAHUNSI HELEN EKAETTE
929	ATEWOLEGON DAVID OLABODE	1032	BABATUNDE MOBOLAJI OLAWALE	1136	BROADMINDS ENTERPRISES INVESTMENT CLUB	1235	DAHUNSI RISKAT OMOLARA
930	ATIBIJOKE OLUWADARE DANIEL	1033	BABATUNDE OLUWAFEMI OLUWASHOLA			1236	DALHA ISAH ABDULKADIR
931	ATIKU KAFARU	1034	BABATUNDE-SHOBANDE BABATUNDE A	1137	BROWN OPTIMIST SILAS	1237	DAMIAN ILODIGWE
932	ATOBAYE SAMSON ADEWALE	1035	BABAYEMI OLUODOTUN ADENIYI	1138	BUCKNOR OLUWASHOLA ADEYINKA	1238	DAN AKPAN THANKGOD
933	ATOBATELE AKINYEMI AYODEJI	1036	BABAYEMI THOMAS OLUKUNLE	1139	BUNYAMIN ISMAIL ALI	1239	DANAGOGO MONIMA WENIKE
934	ATOYEBI PETER OLUFEMI	1037	BADA MUNSURU ABOLERE	1140	BURAIMOH GBOLAHAN SALIU	1240	DANBOYI MARUS HENRY
935	ATSAGBEDE NELSON IDOWU	1038	BADEJO MOJISOLA IBIDUN	1141	BURSAN DAN FULANI YAKUBU	1241	DANGANA MOHAMMED AMIN
936	ATTAH EBO	1039	BADRU FAIDAT MOJISOLA	1142	BUSARI AKEEM AYODELE	1242	DANIA JAMES MAJEBI
937	ATTAH ERNEST NWADIBE	1040	BADRUDEEN SULAIMON ALANI	1143	BUSARI KAMORU OLADIMEJI	1243	DANIEL AYODELE JOSHUA
938	ATTAH ETIM BASSEY	1041	BAHNAM ADIB	1144	BYTOPEL INVESTMENTS LIMITED	1244	DANIEL EMEKA KENNETH
939	ATU TAYLOR GOODNEWS	1042	BAIYE ADEBOWALE FOLARINWA	1145	CALVARY FARMS LIMITED	1245	DANIEL ETUBI
940	ATUANYA ANTHONY TOCHUKWU	1043	BAKARE AL-HAMIS AGBOOLA	1146	CALYX NOMINEE 1	1246	DANIEL KEHINDE FEMI
941	ATUNRASE TUNJI ABIODUN	1044	BAKARE KAZEEM OLASEOJUMI	1147	CALYX SECURITIES LTD. * TRADED-STOCK-A/C	1247	DANIEL OLU
942	ATUSIABA NED THERESA	1045	BAKARE MOJISOLA OMOBOLANLE			1248	DANJUMA SHENI NANPON
943	AU-ABJOEMGORE MULTIPURPOSE ENTERPRISES	1046	BAKARE NURUDEEN BALOGUN	1148	CALYX/SHAMO MENSAN NOMINEE	1249	DANKUFF MAHMUD
		1047	BAKARE OLABISI FARUQ	1149	CAMPBELL CHARLES FOLARIN	1250	DANKUWO FEMI

## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1251	DANLADI HASSAN IBRAHIM	1352	EDIYERE OBAPPORORO MONDAY	1456	ELUSHADE IBIYINKA OLUBUNMI	1556	EZE DONATUS OGO
1252	DAODU ABIODUN O	1353	EDOGBANYA MARK OGU	1457	ELUSOGBON OLUFEMI P	1557	EZE HELEN NKECHI
1253	DAODU OLUWATOSIN O	1354	EDOHO ANIEKAN DAVID	1458	ELUWA CHINEDU	1558	EZE JANE (MRS)
1254	DAODU PATRICK BUSUYI	1355	EDOKPAIGBE AFIAGBE BLESSED	1459	EMA BASSEY	1559	EZE KENECHUKWU K
1255	DAORIN NIGERIA LIMITED	1356	EDOKPAIGBE PRINCE A.	1460	EMAMOKE CHARLES ENAKENO	1560	EZE MELETUS & EZECHUKWU CHIGOZIE J.
1256	DARAMOLA EBENEZER OJO	1357	EDOMWONYI SEGUN	1461	EMBASSY PHARM & CHEM LTD	1561	EZE NDIAMAKA PATIENCE
1257	DARAMOLA ESTHER JUMOKE	1358	EDORO OBHAJADENOR AUGUSTINE	1462	EMEAGI CHIKE UDOCHI	1562	EZE OBIOMA OBIAGELI
1258	DARAMOLA OLUGBENGA SAMSON	1359	EDOZIE IFEANYI FRANK	1463	EMEANA CHINEDU JOHN	1563	EZE ONYEKACHI CHRISTIAN
1259	DARANJUO AMOS OLANIYI	1360	EDU MICHEAL OBINNA	1464	EMECHEBE UCHENNA ANGUS	1564	EZEABATA MARY JANE
1260	DARELOKS LTD	1361	EDUN IBUKUN KOLA	1465	EMEDE KESSINGTON AKARUWO	1565	EZEADUA MODESTY R.
1261	DA-SILVA OLASENI THEODORE JULIAN	1362	EDUNJOBI HAMMED BABATUNDE	1466	EMEKA HENRY	1566	EZEAGU STEPHEN NNAEMEKA
1262	DASUKI MOHAMMED SAMBO	1363	EDWARD OLUWASEGUN SAMUEL	1467	EMELIKE OGBUAGU ANYAELE	1567	EZEAJUGHI CHIKA REBECCA
1263	DAUDA MOSHOOD OLADIPUPO	1364	EFEHI COSMAS EZAMA	1468	EMELIKE RICHARDSON NWEZE	1568	EZEAKAM CHUKWUJEWU JUDE
1264	DAUDA YUSUF NDAKOTSU	1365	EFFIOK ADENIKE	1469	EMENIKE DENNIS AFAMEFUNA	1569	EZEAMAKA HENRIETTA
1265	DAVID OLAMBO ADEWUNMI	1366	EFFIONG COMFORT EDET	1470	EMEWA ANDREW OLUCHUKWU	1570	EZEAMAMA UCHE MICHEAL
1266	DAVID SABO KENTE	1367	EFFIONG ELIZABETH	1471	EMEZURUIKE UZOCHUKWU FELIX	1571	EZEAMASIABI CHIBEZOR EDITH
1267	DAVIDSON N PETER	1368	EFFIONG EMMANUEL PHILIP	1472	EMI CAPITAL RESOURCES LTD-DEPOSIT A/C	1572	EZEAMASIABI EMEKA EMMANUEL
1268	DAWODU ADEYINKA	1369	EFIFIE EKENDIRICHUKWU .C.	1473	EMINA ANNIE	1573	EZEAMULUNAMMA VICTORIA CHINWE
1269	DAWODU LATEEFAT OMODUNNI	1370	EFOBI ANGELA NGOZI	1474	EMIONA IFEANYI BENEDICTA	1574	EZEANI CHIBUZO
1270	DEDE STANLEY SHUWA	1371	EFOBI ANGELA NGOZI	1475	EMMANUEL BOKIZIBE	1575	EZECHI EMEKA
1271	DEDICATED SHAREHOLDERS ASS OF NIG	1372	EFUGHU IKECHUKWU GODSWILL	1476	EMMANUEL MARTINS	1576	EZECHUKWU CHIDI
		1373	EGAH BENEDICT EUJUGU	1477	EMMANUEL-GWAR CHRISTINA MESUUR	1577	EZEEDINMA CHUKWUNONSO DAVID
1272	DEGAN INVESTMENT LIMITED	1374	EGAN GLORY	1478	EMODI IKECHUKWU CHUKWUEMELIE	1578	EZEG AUGUSTA NNDI
1273	DEKPEN PEREGBE CORNELIOUS	1375	EGBABOR EMMANUEL	1479	EMORDI OGGONNE CORDELIA	1579	EZEH EMMANUEL CHIJIOKE
1274	DELLYSONA NIGERIA LIMITED	1376	EGBAYELO ABIMBOLA ARAMIDE	1480	EMPORIUM PROPERTIES LIMITED	1580	EZEH LAWRENCE EJIKE
1275	DEMEHIN DAVIS OLAWALE	1377	EGBERONGBE LEKAN SABURI	1481	EMRY PARFEM LIMITED	1581	EZEH OKECHUKWU THEODORE
1276	DENNIS MACAULAY CHUKWUMA	1378	EGBERONGBE WALIU ADIO	1482	ENAKHIMION GEORGINA I.	1582	EZEH REJOICE UZOMA NKECHI
1277	DENNIS ONYINYECCUKWU GIFT	1379	EGBEWANDE OLUWAKEMI DADA	1483	ENAMHE ENEJI MARC EBURU	1583	EZEIFE GABRIEL ARINZE
1278	DEPENDABLE SECURITIES LTD	1380	EGBEWUNMI OLANREWaju SOJI	1484	ENAOHWO GRACE	1584	EZEIGWE ANTHONIA NKECHI
1279	DIALA SUNNY IFEANYI	1381	EGBEYEMI SAHEED OMOTAYO	1485	ENATO MERCY ADENIKE	1585	EZEJA IGNATIUS ODO
1280	DIAMOND BANK LIMITED	1382	EGBUKE KENNEDY NWACHUKWU	1486	ENAUHGHE PAUL	1586	EZEJIBULU CHINYERE ROSEMARY
1281	DIAMOND BANK/LANGRANGE SEC. LTD-TRDG	1383	EGBUNA PRISCA NNENNA	1487	ENEMAH SYLVESTER EFFIONG	1587	EZEKWE CHUKWUDI CHRISTIAN
		1384	EGEDE ONYEMA L	1488	ENEMUO CHRISTIAN CHUKWUELOKA	1588	EZEKWE MARYGRACE EBERE
1282	DIAMOND SECURITIES NOMINEE 06510	1385	EGEKONYE KENNETH OKECHUKWU	1489	ENEOJO MATHEW OKEYI	1589	EZEKWONNA FLORENCE ONYENALUYA
1283	DIANU THOMPSON	1386	EGEMBA WALTER CHINEDU	1490	ENILAMA PASTOR PATRICK	1590	EZEOMONYE LAWRENCE
1284	DIBIA MICHAEL	1387	EGERUE PASCAL	1491	ENIYE OSEMWEGIE ERO	1591	EZENDUKA ANTHONY UCHECHUKWU
1285	DIBIE FRANKLYN ONYEKACHUKWU	1388	EGHELE FELICIA	1492	ENO SUNDAY USORO	1592	EZENADILI CHRISTOPHER ASONYE
1286	DIBOYE B DIBOYE-SUKU	1389	EGHODAGHE JOHN	1493	ENOBHAYISOBO ODIANOSAN DANIEL	1593	EZENWA DEBORAH ABOSEDE
1287	DICKSON EBERE GEORGE	1390	EGHOEBO CHUKWUYEM SUNDAY	1494	ENTERPRISE INVESTMENT MANAGEMENT II	1594	EZENWA IKENNA
1288	DICKSON IMEH	1391	EGUAVOEN JOAN	1495	ENTERPRISE INVESTMENT MANAGEMENT LIMITED	1595	EZENWAIJUGO CHIMEZIE FIDELIS
1289	DICKSON REUBEN	1392	EGWA SARATU	1496	ENTERPRISE MICROFINANCE BANK	1596	EZENWANKWO DAMIAN CHIMEZIE
1290	DIKE CHINYERE CYNTHIA	1393	EGWU CHRISTOPHER OHUCHE	1497	ENUHA SOLOMON OGOEMGBUNEM	1597	EZEZEKE C. SAMUEL
1291	DIKE MERCY MIKE	1394	EGWU SYLVESTER CHUKWU	1498	ENWANG EFFIONG ETIM	1598	EZEZEKE NONYE ONYINYE
1292	DIM EMMANUEL CHIKERE	1395	EGWUATU CHUKWUMA EMEKA	1499	EQUIBOND LIMITED	1599	EZEOLISAH CLEMENT OBIORA
1293	DIM REUBEN CHUKWUDI	1396	EGWUCHUKWU INNOCENT	1500	EREM EREM ONUKA	1600	EZEONYI JOHN ELOCHUKWU
1294	DISI OGHENERERHUME OVUAKPORAYE		MADUABUCHI	1501	ERETAN OLUWOLE RICHMOND	1601	EZEUDU ONYEKWE LU CYRIACUS
1295	DISU-SULE THOMPSON ADEYEMI	1397	EGWUH MALACHY EKENE	1502	ERIBA S. ANGELA	1602	EZEUGO CHIFUNWA FAITH
1296	DIYA EMMANUEL AKINTUNDE	1398	EHNIMODE ADEREMI EMMANUEL	1503	ERIKITOLA ABIMBOLA MARIAM	1603	EZE-UZOMAKA OBIAGELI RITA
1297	DJEBUGHWE JULIUS	1399	EHIOROBO ENDURANCE	1504	ERINLE KEHINDE OLUGBEMILEKE	1604	EZIASHI LOSIA JOHN
1298	DOCHIK INTERNATIONAL COMPANY (NIG)	1400	EJALONIBU TOPE AKEEM	1505	ERIOBU NKECHI NWAKEGO	1605	EZIE CYNTHIE
		1401	EJE DAMIAN ALEX B.	1506	ERODU AUGUSTINE OSAS	1606	EZIGBO ADA FAVOUR
1299	DOGBANYA GABRIEL	1402	EJE JOSEPH ALEX. B.	1507	ERODU KIKELOMO GRACE	1607	EZIH HYACINTH NNAMDI
1300	DOGWON BARNABAS	1403	EJEH ALICE	1508	ERONDI GODWIN ENYINNAYA	1608	EZIMORAH SIMON CHUKWUNACHI
1301	DOMINION SANCTUARY RCCG	1404	EJEKAMI CHRISTIAN EJIKE	1509	ESAN ABIODUN MAYOWE	1609	EZIRIUM MICHAEL SUNDAY
1302	DOMINION TRUST LIMITED ACCOUNT 1	1405	EJEZIE GODWIN CHUKWUJEKWU	1510	ESAN REMI	1610	EZIZO CHRISTIANA OBIAGELI
1303	DORTEC NIGERIA LTD	1406	EJIDIKE MARY JANE B.	1511	ESANGBEDO FRIDAY	1611	EZULIKE JEOMA SYLVIA
1304	DOUGLAS ANDIKAN IDARA	1407	EJIGHIKE CHIDIEBERE HEZEKIAH	1512	ESANG INI JAMES	1612	F & A ASSOCIATES
1305	DOUGLAS MIEBA IKOMA	1408	EJIKEME IFEANYICHUKWU EMMANUEL	1513	ESANUINI JAMES	1613	F&C SECURITIES-DEPOSIT A/C
1306	DTL NOMINEE ACCOUNT 7	1409	EJIM UGO HENRY	1514	ESAUINIOBONG FRIDAY	1614	F. O. C. INTERNATIONAL
1307	DUDUYEMI SUNDAY OLABODE	1410	EJIMADU FIDELIA	1515	ESEIGBE FIDELIS AKHABUE	1615	FABIYI OLADAYO JOHN
1308	DUKE KANE	1411	EJIMBE DANIEL AZUKA	1516	ESEMA EMEADIONG JOSEPH	1616	FABUNMI DAYO OLUYEMISI
1309	DUNG HANATU EZE	1412	EJIRO TAFRI TERRY	1517	ESEMI IMAOBONG JOSEPH	1617	FABUNMI JAMES OLANIPEKUN
1310	DUNMADE ADEDAYO ALABA	1413	EJIRO TERRY TAFRI	1518	ESIH EDWIN ANAYO	1618	FABUNMI OLANIPEKUN JAMES
1311	DUNMADE SAMUEL AYOMIDE	1414	EKAJEH OGHENETEJIRI FRANCIS	1519	ESOGWAG BENJAMIN CHIJIOKE	1619	FADAHUNSI MATHEW TUNDE
1312	DUNU JOSEPH	1415	EKE UZOMA SAMUEL	1520	ESOM N HOPE	1620	FADAIRO IYIOLA OLAPADE
1313	DURODOLA MAYFLOWE OMOTAYO (MRS)	1416	EKECHUKWU PAUL-MARIO CHINEDU	1521	ESSIEN IBORO . N.	1621	FADIRE KEHINDE OLUFEMI
		1417	EKEH MARTINS IKECHUKWU	1522	ESTATE OF LATE ADEDOKUN IBIKUNLE AFOLABI	1622	FADIPPE KUDIRAT. O
1314	DURODOLA SAHEED ADEWALE	1418	EKEH ONYEKAOZURU	1523	ESU ETIM	1623	FADIPPE SUNDAY ABIODUN
1315	DUROJAIYE OLADELE OLUWASEYI	1419	EKEMODE TAIWO JOHNSON	1524	ESU MFON ASUKWO	1624	FADIPPE TUNDE ABODUNRIN
1316	DURO-LADIPO ABIMBOLA SAFIAT	1420	EKENNA IKECHUKWU EZINWA	1525	ETADERHI EMMANUEL	1625	FADUNSI GRACE OLAYINKA
1317	DUROWOJU OLURANTI OLUSESI	1421	EKEOCHA EZEKIEL CHUKWU	1526	ETAGHENE SOLOMON	1626	FAFIOLU OLUWATOYIN REGINA
1318	DURU DELPHINE IFEOMA	1422	EKEOGU BATHOLOMEW	1527	ETEFIA EJIRIZUME TIERAYENA	1627	FAGBAMBE SUSANNA OLSOLA
1319	DURU SABASTINE	1423	EKEOGU BRIDGET NKEM	1528	ETEKOCHAY EDITH	1628	FAGBEMI OLANAYINKA ATINUKUE
1320	DURUGO PAUL CHIDIEBERE	1424	EKERE CHARLES ETAIGBENU	1529	ETEKOCHAY EDITH IFEAYI	1629	FAGOROYE AYODEJI
1321	DURUSON CALISTUS CHINYERE	1425	EKEZIE CHIBUEZE JOHNSON	1530	ETENG ETENG MBANG	1630	FAGORUSI GBENGA
1322	DZERRMA MARY J.	1426	EKHAMETTE PATIENCE	1531	ETI MARK CHUKWU	1631	FAITH PRIDE INTERNATIONAL COMPANY
1323	E.A.(MR) & F.A. ADEBAYO (MRS)	1427	EKHODEAHI BOLUWAI FAITH (MRS)	1532	ETIM EBONG REUBEN	1632	FAITH SCHOOLS OGERE-REMO
1324	EBEBINU OLAWALE BABAWALE	1428	EKPE EKPEDEME ANIEFIOK	1533	ETOK AKPAN UDOFIA	1633	FAJEBE OLUWASEUN AYODELE
1325	EBEDI EMMANUEL	1429	EKPE SAM ENI	1534	ETOKOKO FLORENCE LINUS	1634	FAKAA NGUTSWEN TERNA
1326	EBENEDE CORDELIA IFEYINWA	1430	EKPENYONG BEATRICE BIODUN	1535	ETTA HENRY ELLA	1635	FAKAYODE GRACE IYABO
1327	EBENYI EDEMOKONG OKON	1431	EKPENYONG SCHOLASTICA EFIONG	1536	ETTU GODONU BABATUNDE	1636	FAKROGHA PRERE CATHERINE
1328	EBEOWO PETER UBONG	1432	EKPO NSEFI MATTHEW BARR.	1537	ETUK NKOYO OKON	1637	FAKUNLE OPEYEM NOAH
1329	EBERE REGINALD AHAM	1433	EKPO NSEHGE EMMANUEL	1538	ETUK IDORENYIN MICHAEL	1638	FALADE SAMUEL
1330	EBERINWA DAVID IFEANYI	1434	EKPO ROBERT DANIEL	1539	EUNICE OTI-OKARDIE	1639	FALADE TOYIN RHODA
1331	EBIAGHANNOR JOHN TOJU	1435	EKPO SAMUEL DEMIAN	1540	EUNICE OTI-OKARDIE	1640	FALANA BOLA MARY
1332	EBIJE ODEH ONJEFU JOHN	1436	EKPO WISDOM SUNDAY JACKSON	1541	EWALEFO PETER OSEBHAGIMEDI	1641	FALOLA OLUWUYIWA DANIEL
1333	EBINE FESTUS OLORUNWA	1437	EKWERE GABRIEL SAMUEL	1542	EWHRAWHRA GLORIA OMEWVEROWWE	1642	FALUYI SAMSON
1334	EBOH ELIZABETH	1438	EKWONWA OKEY ISAAC	1543	EWUJIE LIVWEVEL ODION	1643	FAMAKINWA GRACE OLUFUNKE
1335	EBOH EMMANUEL NWABUEZE	1439	EKWUEME ANTHONY	1544	EXCEL SECURITIES LIMITED	1644	FAMAKINWA JONATHAN ADEKANMI
1336	EBOIGBE ENOJASUN	1440	EKWUEME GODWIN ONYEMACHI	1545	EYA ROMANUS IFEANYI	1645	FAMINWA OLUWAGBEMIGA
1337	EBUBEALOR EKENE & FELIX	1441	EKWUEME NGOZI P	1546	EYAH HELEN	1646	FAMOUS-ADENIYE DAVID
1338	EBUJIE KINGSLEY UCHENNA	1442	EKWURIBE EKENE SILAS	1547	EYAIFFE GAIN	1647	FAMOUS-ADENIYE EMMANUEL SEUN
1339	EBUKANSON FRANCIS	1443	EKWURUIBE JESSE IKENNA	1548	EYETU BENJAMIN ONOSIGHO	1648	FAMUYIBO JUMOKE SEYI
1340	ECHEWODO ROSE AKUNNAYA	1444	ELAIHO JEROME	1549	EYETU OWIGHO ANDREW	1649	FAMUHUNDA LAWRENCE
1341	ECL ASSET MANAGEMENT LTD	1445	ELBIJU AFOLABI	1550	EYINFUNJOWO OLUWAKEMI MUSILIU OLADIPU	1650	FARODOYE OLAYIWOLA
1342	ECOBANK NIG PLC/DAKAL SERVICES - TRADING	1446	ELEBERI OLIVER NNALEDE	1551	EYO BASSEY BASSEY	1651	FASAAU OLUWABUKOLA
		1447	ELECHI NKIRUKA MILLECENT	1552	EYO MARY UMOH	1652	FASANMI OLUWATOSIN JOSEPH
1343	EDAKO ENTO BISONG	1448	ELEFFE GOODLUCK	1553	EYOH IMEH OKON	1653	FASANYA OMOTAYO OPEYEMI
1344	EDAKO JAMES ABUA	1449	ELEGBEDE MORUF OLUWIDE	1554	EZAGA DAVID OGHENOV & ADEOLA O.	1654	FASASI ISIAKA ADESIDA
1345	EDATIRE PATRICK OMAMIGUE	1450	ELEGE ODIWE EMMANUEL	1555	EZE CHUKS PATRICIA	1655	FASEHUN FREDRICK DR
1346	EDDOH DAVID KAIMIMMA	1451	ELEKWACHI UGOCHUKWU CHRISTOPHER	1556		1656	FASHINA OYEBOLA OLUWUNMI
1347	EDEANI JOSEPHAT UCHE	1452	ELEODIMUO JOHN CHIDI			1657	FASOLA JOB ADEDOKUN
1348	EDEH INNOCENT NDUJUISI	1453	ELEOJU MERCY			1658	FASOMOYIN OLUWASEYI OLUWAYOMI
1349	EDET AMUDA JOAN	1454	ELI MERCY W/A LIMITED			1659	FASUNON ABAYOMI BAMIDELE
1350	EDHEKI IGHOKORO SAMUEL	1455	ELUDUOYIN AKINOLA			1660	FATMIRO OLUWUYIWA BOLANLE
1351	EDIALE GODWIN					1661	FATOLU ADEGBOYEGA OLUFEMI



## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1662	FATOLU SUSAN OLUFUNKE	1752	GODSON CHUKWURAH OKAFOR	1851	IDOWU SAMSIDEEN	1953	INVESTMENT TECHNOCRATS LTD
1663	FATONA TEMITOPE OLUWASEUN	1753	GODSWEALTH ENTERPRISE	1852	IDOWU YAQUB ABIDEMI	1954	INYAMBE PETER UGBUT
1664	FATOYE LEYE	1754	GOLDEN COIN INVESTMENT CLUB	1853	IDOWU-JAI ADEROLUWA OTHNIEL	1955	INYANG ANIETI CYRIL
1665	FATUASE ALFRED ADENIYI	1755	GOLDEN SECURITIES-DEPOSIT A/C	1854	IDOWU-JAI FADESIN ELIAS	1956	INYANG OKON COBHAM EMMANUEL
1666	FATUROTOI ABIOLA IBUKUN	1756	GOLDWORTH-WHITE FLAME	1855	IDOWU-JAI SUSAN FEHINTADE	1957	INYANG PETER THOMPSON
1667	FAYIME OLABANJI AMOS		INVESTMENT	1856	IDRIS MICHAEL OLORUNMAYE	1958	IQUASU VENTURES LTD
1668	FAYOQE OLAWALE JOSIAH	1757	GOMA ALEXANDER JAMES	1857	IDRIS SULEIMAN OKIKIRI	1959	IRABOR NJOKA
1669	FBC TRUST & SECURITIES LTD.	1758	GOODLUCK AKINDELE RAHEEM	1858	IDU OMOWUNMI PATIENCE	1960	IREHOVBUDE DORIS ENIYE
1670	FBN SECURITIES LTD.-TRADED-STOCK-A/C	1759	GOODLUCK MMADUEKE IKENNA	1859	IFARAJIMI GILBERT DEINDE	1961	IREOBA NELSON C.
1671	FBN(AWOLOWO)FVIEW/EBI E.N-TRD	1760	GOODWORKS PROPERTIES LIMITED	1860	IFEACHO CHINYERE HELEN	1962	IRETI CLUB OF NIGERIA
1672	FCMB/CROWNWEALTH ASSET-TRDG	1761	GOSHEN WEALTH ZONE INVESTMENT LIMITED	1861	IFEAGWU KELVIN SUNDAY	1963	IREYOMI YEWANDE OLUFISAYO
1673	FCUST/AMCON/ECOBANK/DAKAL SERVICES LTD.	1762	GRASSLE 'O CONSULTING	1862	IFEANYI IFEYINWA LYNDA	1964	IRO ONYEUKWU IRO
1674	FCUST/AMCON/ECOBANK/OMNI VENTURES LTD	1763	GRAZCOM ENTERPRISES	1863	IFEANYI JULIANA NKIRUKA	1965	IROANYA STANLEY CHIJOKE
1675	FCUST/AMCON/SPRINGBK/I&I INVESTMENT LTD	1764	GREEN ANAYO O	1864	IFEPE PETER	1966	IROCHE PATRICIA IFEANYICHUKWU
1676	FEBNET COMPUTERS	1765	GROVEG LIMITED	1865	IGATTA PAULINE ADA	1967	ISIAH EMEKA PHILIP
1677	FEMI-FADEYI ROSEMARY JUMOKE	1766	GROVEG LTD	1866	IGBANI CHIMERE JOSHUA	1968	ISIAH PONDEI FRANCISCA EBITIMI
1678	FILKMOU LIMITED	1767	GTI SECURITIES LTD	1867	IGBANOI BENEDICTA AIGHESIMHA	1969	ISIAH PONDEI O. EMMANUEL
1679	FINMAL FINANCE COMPANY LIMITED	1768	GTB/OPTIONS SECURITIES LTD - TRADING	1868	IGBASANMI JOHN OLATOMIDE	1970	ISIAH PRINCE JOSHUA
1680	FIRM-BIDS VENTURES LIMITED	1769	GTI SECURITIES LTD	1869	IGBEARE SOLOMON OSAYABANWEN	1971	ISIAH ROSELINE NGOZI
1681	FIRST ALLIANCE VENTURES & LEASING LTD.	1770	GUKUT JONATHAN MERPRING	1870	IGBINEDIOM OSARETIN CATHERINE	1972	ISEI FRIDAY
1682	FIRST ATLANTIC SEC. LTD-DEPOSIT A/C	1771	GURUMLAT FRANCIS	1871	IGBOANUSI SOLOMON	1973	ISEI IMONIKHE STEPHEN
1683	FIRST BANK PLC/FUTURE VIEW SEC - TRDG	1772	GYBRILLA OLU AKENE	1872	IGBOELI OLIVIA NNDI	1974	IS-HAQ ABDUL FATAI
1684	FIRST CUST./AMCON/BFCL INVESTMENT ACCT	1773	HAAZORDOZ MERCHANT & TECH LTD	1873	IGBOM STANLEY CHINAEMERE	1975	ISHIE SIMEON
1685	FIRST EQUITY SEC.-DEPOSIT A/C	1774	HADJI LAWAL NURAINI ADETUNJI ATANDA	1874	IGE FELICIA MOJIROLA	1976	ISHIOKU MONDAY CHUKWUEMEKE
1686	FIRST TRSUITEES A/C OGWUCHE FRANCIS	1775	HALIM ENENBIYO SEREREKUMA	1875	IGE JIDE	1977	ISHOLA AMIDU O.
1687	FIRST TRUSTEES A/C IROUO PATRICK	1776	HAMMED CHIROMA	1876	IGE JIDE (PROF.)	1978	ISIBOR REUBEN
1688	FIRSTINLAND BANK/FIDELITY FIN CO. - TRDG	1777	HAMZAT KAFAYAT OLAIDE	1877	IGE MICHAEL OLUMUYIWA	1979	ISIKAIYE DEBORAH IKEADE
1689	FIRSTINLAND SECURITIES & ASSETS MGT	1778	HAMZAT TUNDE	1878	IGE SAMPSON BABATUNDE	1980	ISL ACQUIRED STOCK ACCOUNT
1690	FIRSTINLAND/LION STOCKBROKERS - TRDG	1779	HAPPY HEART INTERNATIONAL LMTIED	1879	IGHERE JOEL EDIRINVERERE	1981	ISMAEL BUKOLA MUJIDAT
1691	FLOODGATE FINANCE & SECURITIES LIMITED	1780	HARMONY TRUST & INVESTMENT CO LTD-2	1880	IGINEDIOM NOSAZENA	1982	ISMAILA ADETUNJI MOJEED
1692	FLOODGATE FINANCE & SECURITIES LTD	1781	HART IBHADE OMOZUSI	1881	IGODIE PETER UTOBLO	1983	ISOLA-OLATUNJI JOYCE ADEKEMI
1693	FOLA BANKOLE	1782	HART JOYCE T.	1882	IGOLO CHARLES IRUREMIE	1984	ISSAH ABDULKAREEM
1694	FOLAMI ISMAIL ADEBOWALE	1783	HARUNA AMIDU	1883	IGOMU MAGNUS	1985	ISTHMUS MARGINAL SERVICES
1695	FOLARIN ADEOLA	1784	HARUNA DANIEL	1884	IGUNBOR EGHOSA	1986	ISUKU THERESA
1696	FOLARIN OLUSEGUN JOSEPH	1785	HARUNA IBRAHIM OLUKUNLE	1885	IGUNBOR ESOSA KINGSLEY	1987	ISUKU THERESA AAGBONDEBAMA
1697	FOLARIN SHAKIRAT	1786	HASHIM BABANNAN M	1886	IGWU AKUJUOBI CHIEMEZIE	1988	ITEGBE BLESSING NGOZI
1698	FOLAYAN OLUWATOSIN DEBORAH	1787	HASSAN ADAMU WASE	1887	IGWE CHIGOZIE EBENYI	1989	ITEGWE GODWIN ARINZE
1699	FOLORUNSO KOLAWOLE SAMUEL	1788	HASSAN ILIYA	1888	IGWE COMFORT NKASIOBI	1990	IVARE JOSIAH
1700	FOMBA SUCCESS ENTERPRISES	1789	HASSAN RALIAT TOSIN	1889	IGWE OBIOMA CHIEDOZIE	1991	IVORY CAPITAL LIMITED
1701	FORTE ASSET MANAGEMENT LIMITED	1790	HASSAN, LEKE	1890	IHANSEKHEN DANIEL EHIZE	1992	IWATUJE OLUFUNKE GBEMISOLA
1702	FORTHRIGHT SEC. & INV.-TRADED-STOCK-A/C	1791	HCBM INTERNATIONAL ENTERPRISES	1891	IHANSEKHEN DANIEL EHIZE	1993	IWEHO PRECIOUS NKEIRU
1703	FORTUNE WIND INVESTMENT LTD	1792	HEARTBEAT INV. LTD-TRADED-STOCK-A/C	1892	IHEANETU ANDREW OKECHUKWU	1994	IWENWA ANTHONY ONYELUKACHI
1704	FOUR SQUARE GOSPEL CHURCH	1793	HERITAGE DYNACORP LTD	1893	IHEANYI-IGWE CHUKWUEMEKA	1995	IWU NGOZI PRECIOUS
1705	FOWORA GBOLAHAN ADENIYI	1794	HMSL ASSET MANAGEMENT LTD. I & I INVESTMENT LIMITED	1894	IHEDI NIKKI NGOZI	1996	IWUAMADI UCHE BERNTRAM
1706	FRANCAIS VICTOR OLUSEGUN OKURO	1795	HERITAGE DYNACORP LTD	1895	IHEMENAM GEORGE IKENNA	1997	IWUJI AMARACHI BARNABAS
1707	FRANKBALZAC NIG. LTD	1796	HMSL ASSET MANAGEMENT LTD. I & I INVESTMENT LIMITED	1896	IHEMIMIKAYE SAMUEL OGORUNDARE	1998	IWUNDU ELEAZOR ONYEKACHI
1708	FRIDAY CHINASAOKWU PAUL	1797	IBONI OMOSALEWA A.	1897	IHINDEBUBU SPLENDOR CHUKWUDI	1999	IWUNZE LIVY IHEAKOR
1709	FSL SECURITIES LIMITED - TRADED STOCK A/C	1798	IBANGHA LINUS AKPAN	1898	IJIYEKUNLE TEMITOPE ODUNAYO	2000	IWUOHA LINIUS O.
1710	FUBARA ANGA	1799	IBE ROSE	1899	IJEH WILSON UCHECHUKWU	2001	IWUOHA TIMOTHY NDUKA
1711	FUND MANAGEMENT SECURITIES	1800	IBEAUCHI OKEY C	1900	IKAGWU PETER A	2002	IYAJI OKACHE
1712	FUNMILAYO MOJISOLA RACHEAL	1801	IBEAUCHI JOHNSON ANAELE	1901	IKE EMMANUEL EKENECHUKWU	2003	IYANDA COMFORT YEMISI
1713	FUL NOMINEE / SMALL CAP FUND	1802	IBEAUCHI VICTOR M.	1902	IKE IFEOMA AMARACHI	2004	IYANDA JIDE
1714	FUTURE FOCUS INVESTMENT CLUB	1803	IBEDE FELIX	1903	IKE SAMUEL C.	2005	IYEGWU CHINYERE FLORENCE
1715	FUTURE VIEW FIN. SERVICES - DEPOSIT A/C	1804	IBEDIONU IDINMA GOODNESS	1904	IKANKE PATRICK	2006	IYOLA FATAI BABATINDE
1716	GABRIEL GLORY	1805	IBEKWE ANITA NGOZI	1905	IKEBUDE JOHNSON NWABUEZE	2007	IYOHA OSAGIE BLESSING
1717	GADEGBEKU GBOLAHAN MAURICE	1806	IBEKWE ANURI CHIDINMA	1906	IKEBUDE JOHNSON NWABUEZE	2008	IZEZE EMEKA
1718	GAMBARI HALIMAT BOLATITO	1807	IBEKWE CHINWE RUTH	1907	IKECHI SOLOMON NDUBUISSI	2009	IZIMA KINGSLEY EKELEME
1719	GAMBO AHMAD SULAIMAN	1808	IBEKWE UJU STELLA	1908	IKEGWUONU CHIDIEBERE C.	2010	IZUEHIE REGINA UKAMAKA
1720	GAMBO IBRAHIM	1809	IBELO ADAOBI BLESSING	1909	IKEH CHIDINMA	2011	JACK EBUK
1721	GANIYU KAMAR AKANJI	1810	IBEME CHRISTIAN CHUKWUMA	1910	IKCHKHIDE OMOKHODION RUFUS	2012	JACKSON MUYIWA AYODELE
1722	GANIYU TAJUDEEN ALEGE	1811	IBENEGBU CHIDOZIE ANTHONY	1911	IKKPEAZU GLORIA UCHE	2013	JACOBS IWALEWA OLUWATOSIN
1723	GARBA SALIHU DANLAMI	1812	IBENEGBU JULIANA NWAKAEGO	1912	IKEM AUGUSTINE OGOEGBUNAM	2014	JADESOLA GLOBAL LINK LIMITED
1724	GASL NOMINEES LTD. - PFA ACCOUNT	1813	IBENEGBU MOSES UDEKWU	1913	IKEMBA GEORGE PRINCE	2015	JAIYEOLA ABIMBOLA ANDREW
1725	GASL NOMINEES- MERI 2	1814	IBENEME CHIBUEZE (IBEC-PACIFIC) A/C	1914	IKHALEA GBENGA JOSIAH	2016	JAJA ANDY
1726	GAYA CAROLINE ABDU	1815	IBENYE BONIFACE IKWUEJEWUSI	1915	IKHALEA OLUFEMI JOSIAH	2017	JAJA YINGIUBA CHIOMA
1727	GBADAMOSI LATEEFA OMODUNNI	1816	IBENYE NDUBUISSI EMMANUEL	1916	IKO STEPHEN FANIS	2018	JAMES ASUKWU EDET
1728	GBADAMOSI WASIU	1817	IBEZIM OBIOMA IFEANYI	1917	IKOKO NASOM OSHAM	2019	JAMES EBUDOLA KIKELOMO
1729	GBADEBO BUSAYO TEWOGBADE	1818	IBIAM INNOCENT ORJI	1918	IKOKWU UCHEENNA LAWRENCE	2020	JAMES FOLASADE S.
1730	GBADEBO MICHAEL OLASEHINDE	1819	IBIBOR ANNA MRS	1919	IKONNE M. CHINEMEREM P.IKONNE	2021	JAMES KIKELOMO EBUDOLA
1731	GBADEGESHIN REKIAT AINA	1820	IBITOYE EMMANUEL KOLAWOLE	1920	IKOTU NGOZI IGHOGHOR	2022	JAMES OLUFUNKE OMOWUMI
1732	GBADEGESHIN TAIWO ELIZABETH	1821	IBIWOYE FUNMILAYO ADETOLA	1921	IKPABI DONATUS	2023	JAMES OLUFUNKE OMOWUMI
1733	GBADEN RICHARD I.	1822	IBIYEMI ESTHER OMOYENI	1922	IKPA IFEANYI OKWUDIRI	2024	JAMES OLUFUNKE OMOWUMI
1734	GBELEI SARAH ABOSEDE	1823	IBRAHEEM KAYODE	1923	IKPABI DONATUS	2025	JAMES OLUFUNKE OMOWUMI
1735	GBENLE OLAWUMI	1824	IBRAHIM ABDUL RASHEED	1924	IKPI OKPA EDET	2026	JEGEDE OPEMIPO OLUKLUWA
1736	GBENLE OMOYAYO JOSHUA	1825	IBRAHIM ABDULAH	1925	IKROK IKIKE ISOPIDA	2027	JEJE KEHINDE OPEBOLA
1737	GBENNEKU LAWRENCE EFEMENA	1826	IBRAHIM ABDULLAH NDA	1926	IKUBOLAJE GBENGA AMOS	2028	JEJE TAIWO FUNMILOLA
1738	GEGE EMMANUEL IBITAYO	1827	IBRAHIM ABUBAKAR KAYODE	1927	IKUJEBI ODUNAYO AGNES	2029	JEKIAYINFA OLUKAYODE OLATOKUNBO
1739	GENTY YUSUF OLALEKAN	1828	IBRAHIM ADAMU	1928	IKWUAKOLAM INNOCENT MADUABUCHI	2030	JEREMIAH IBORO NSIAK
1740	GEORGE LAWRENCE	1829	IBRAHIM ISIAQ OLATUNDE	1929	ILESANMI ABIODUN EMIOLOA	2031	JEREMIAH MARY ABIODUN
1741	GEORGE ROSEMARY ABODUNRIN	1830	IBRAHIM MUHAMMAD TOYIBI	1930	ILO WALTER AMAECHI	2032	JEREMIAH MOSES AKPAN
1742	GEORGE SOGBEYE TONYE	1831	IBRAHIM MUSA	1931	ILOH BLESSING CHIDI EBERE	2033	JIDUWA NDUBUISSI LAWRENCE
1743	GEORGE TELEMA LESLIE	1832	IBRAHIM RAMATU	1932	ILOKA EPHRAIM NWAFOR	2034	JIMO AJOKI IDOWU
1744	GIANT ROCK COMPANY	1833	ICHADO REUBEN OKOLIKO	1933	ILOKA KENICE STANLEY	2035	JIMOH ADEGOKE RICHARD ELDER
1745	GIDEON NANKUME D.	1834	ICMGSEC - ZEN	1934	ILORI ABIODUN BABATUNDE	2036	JIMOH AKEEM OGUNGBEIRO
1746	GIDIGBIH OLYEMESI MONSURAT	1835	IDAKPO MATHIAS	1935	ILORI ADEWALE MARCUS	2037	JIMOH MORUFU OLAJIWOLA
1747	GINIGEME OBINNA HENRY	1836	IDANG NSINI LAWRENCE	1936	ILORI OLUSEYE	2038	JIMOH OLUDARE TAJUDEEN
1748	GIRE SONNEM	1837	IDIEGBE OBANOVWE THEOPHILUS	1937	ILUMAH GODWIN OSAGIE	2039	JIMOH OMOYAYO RASHIDAT
1749	GIWA LATEEF ABIODUN	1838	IDOBO ITA SABAS	1938	IMAFIDON KIKACHUKWU M	2040	JIMOH SAHEED ADEYEMI
1750	GIWA WAHEED AFOLABI	1839	IDODO PAUL OMOALU	1939	IMOH HANNAH	2041	JIMOH TAWAKALITU
1751	GOAL SETTING LIMITED	1840	IDOGUN ABIODUN OLADELE	1940	IMONIARO LUCKY MICHAEL	2042	JIMOH TEMIDAYO DAUDU
		1841	IDOGUN EMETE CHRISTOPHER	1941	IMONINIA ERIC ONOH	2043	JIMOH YUSUF AKINWOLE
		1842	IDOKO BENJAMIN OJOGBANE	1942	INDIA MOSES ABANUM	2044	JINADU BASIRU ADEWALE
		1843	IDONOR SAMUEL	1943	INEGBEBOH DAVID SYLVESTER JP	2045	JINADU OMLARA OLUWATOYIN
		1844	IDOWU ADESINA GREGORY ADEBOWALE	1944	INEGBRION DANIEL OSAMUDIAMEN	2046	JIS ASSETS MANAGEMENT LTD
		1845	IDOWU AKINOLA OLALOWO	1945	INNAH EFFEMODE GODSPOWER	2047	JIT INVESTMENT LIMITED
		1846	IDOWU CATHERINE O. (MRS)	1946	INOFOMOH PAUL AIGBONA	2048	JOB TITUS ABIOLA DR. AND OTHER
		1850	IDOWU ELIZABETH OLUDAISI	1947	INTERCON BANK/DEEP TRUST INV - TRADING	2049	JOBARTEH HECTOR OLUWASEUN
			IDOWU MOJIROLA YETUNDE	1948	INTERCONT BNK/PRIMEWEALTH CAPITAL - TRDG	2050	JOEL ADEBOWALE SAMSON
				1949	INTERCONTINENTAL WAPIC INSURANCE PLC 2	2051	JOEL AYODELE ADEGOKE
				1950	INTERCONTINENTAL/EQTL/AKALI PAUL-TRDG	2052	JOHN & TEMI UWEN
				1951	INTERGRATEED PROJECTS	2053	JOHN ANSE ROSE
				1952	INUSA NANMWA	2054	JOHN BASSEY UDOH
						2055	JOHN CHINEDU T
						2056	JOHN DAVID IME
						2057	JOHN ESE JOHN
						2058	JOHN GODWIN ODIBA
						2059	JOHN KADE RIFKATU
							JOHN UWEM OKON

## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2060	JOHN VICTOR AZUBUIKE	2162	LAWAL GBADERO	2261	MBONU JANE CHITOO	2363	NGWOKE CHINAGO
2061	JOHNGIFT CONSULTING	2163	LAWAL GRACE TAYE	2262	MEDAHUNSI JOHN BABATUNDE	2364	NGWOKE JONATHAN OGWU
2062	JOHNSON HAPPY BONIFACE	2164	LAWAL IBRAHIM O.	2263	MEDAHUNSI REBECCA OLUWASEYI	2365	NGWOKE OKECHUKWU ANTHONY
2063	JOHNSON VICTOR KELECHI CHIBUIKE	2165	LAWAL JIMOH OLUWOLE	2264	MEDEYINLO ADEBOLA AFOLABI	2366	NHARAONYE CHINYIRIQUA QUENTIN
2064	JOINT-MIND INTEGRATED SERVICES	2166	LAWAL MOHAMMAD MASANAWA	2265	MEDIX COMPANY NIG LTD	2367	NICATT NIGERIA LTD
2065	JOKODOLA MATTHEW OLALERE	2167	LAWAL MUFUTAU OLANREWAJU	2266	MEGIDA OLANREWAJU ADISA	2368	NIGERIA UNION OF TEACHER MULT. COP. SOC.
2066	JOLAOSO OLUWOLAKINWANDE	2168	LAWAL OLAMIDE FUAD	2267	MEJOR UCHECHUKWU CHRISTIANIUS	2369	NIGERIAN STOCKBROKERS LIMITED
2067	JOLAOSO OLUWAROTIMI MICHEAL	2169	LAWAL OLASOJI TEMITOPE	2268	MEKILIUWA JOSEPH (MR.)	2370	NIHI TOMILOLA BOLARIN
2068	JONAH EMMANUEL K.	2170	LAWAL OLAYINKA B.	2269	MEKWUNYE OKONKWO RAPHAEL	2371	NISE RESOURCES LTD
2069	JON-AJUMOBI PAUL KEHINDE	2171	LAWAL OLUWATUNMISHE IDRIS	2270	MENTHOR INV. MANAGEMENT LTD	2372	NJEMANJE EMMANUEL CHUKWUEMEKA
2070	JONATHAN CHIDI ANUKA	2172	LAWAL QUADRI AKOREDE	2271	MERCOV NOMINEE LIMITED-E	2373	NJEMANJE EMMANUEL C
2071	JONES ABIODUN	2173	LAWAL RUKAYAT ADENIKE	2272	MERCOV SECURITIES LIMITED	2374	NJOKU PATRICK ONYEKWERE
2072	JOSEPH ADENIYI ADETAYO	2174	LAWAL SHUKURAT OLUWATOYIN	2273	MERCURY OSAS EAGLE OBUYIOSA	2375	NJOKU PERPETUA NNEDINMA
2073	JOSEPH AYODEJI OYADIRAN	2175	LAWAL SHUKURAT YEWANDE	2274	MESELE OLUFEMI LAWRENCE	2376	NJOKU THOMAS
2074	JOSEPHSON DENNIS IKECHUKWU	2176	LAWAL SOJI	2275	MESOROH EKUEUVGBE AMBROSE	2377	NJURU FRANKLIN J.U
2075	JOSHUA AFWANKS OBADIAH	2177	LAWAL TIMILEHIN ANU-OLUWAPO	2276	METIA ASHIM KUMAR	2378	NKADI MICHAEL CHUKWUKA
2076	JOSHUA BIGLA KWAYA	2178	LAWANI JUSTINA EMIAGBA	2277	METU CHINTUA RAPHAEL	2379	NKANAN ANTHONY OLUWAFEMI
2077	JOSHUA DADA OLUFISAYO	2179	LAWRENCE IFEANYI CHIJOKE	2278	METU CHIOMA	2380	NKWACHA CHARITY NWAKEAGO
2078	JOSHUA IBIDUN YISEYON	2180	LAWSON ABIOLA MICHAEL	2279	MEWOYEKA ARINOLA OLUWATOYIN	2381	NKWUEKE CHUKWUEMEKA PAUL
2079	JOY OGBONNA	2181	LAYONU LEKAN	2280	MEZUE SAMUEL I.	2382	NLENDI CHUKWUEMEKA PAUL
2080	JULIUS OSAHON	2182	LAZARUS BEN UNOGWU	2281	MFON USOH SAMUEL	2383	NMAKWE MARY EZIUGOR
2081	JULIUS STEPHEN KAYODE	2183	LAZEEZ BABATUNDE SABURI	2282	MGBECHETA LINUS N.	2384	NMOMAH ABRAHAM EMEKE
2082	JULLY & PARTNERS INSURANCE BROKERS LIMIT	2184	LEIGH OLUWAYEMISI ABISOYE	2283	MGBEOKWERE RITA IFY	2385	NMOMAN IFEYINWA
2083	JUMUDJAYEN LUCKY O.	2185	LEMOYE ABIOLA OLUWASEUN	2284	MICHAEL JOSEPH OTARU	2386	NNADI AUGUSTINE OKECHUKWU
2084	JUWOBOR INIH-IVIBODOHU DENNIS .S	2186	LESI OLUFUNMILAYO ADENIKE	2285	MINAH KARIBI	2387	NNADI KAMNAENE J.
2085	KADALA REUBEN MARTIN	2187	LEWIS ELIZABETH	2286	MINIMA DAVEY AND OPUNNE	2388	NNADI LILIAN
2086	KADIRI ABDULKARIMU	2188	LIASU OLATUNJI WASIU	2287	MISSION SECURITIES LIMITED	2389	NNAJIOBI SAM
2087	KADIRI ABEL	2189	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	2288	MIZBEACH LIMITED	2390	NNAM IFEANYI FRIDAY
2088	KADRI OLUWATOSIN	2190	LIKE-MIND INVESTMENT (2004) LTD	2289	MMEREOLE VALENTINE BOBBY	2391	NNAMANI EUJKE KINGSLEY
2089	KAFARU OLUSEGUN	2191	LOMU ALENTINE E.	2290	MMOGBO PATMARY CHIZO	2392	NNEJI DONATUS
2090	KAJOLA TUNDE AMOS	2192	LOSLA JOHN	2291	MOBAT ENTERPRISES	2393	NNORM MARTINS
2091	KAKEEM-BELLO OYEKEMI AMIMAT	2193	LOUIS ISAAC OSIGBEME	2292	MODECOM CREDIT & THRIFT COOP SOCIETY	2394	NOKO JOHN NWANKWO
2092	KALU ERINMA	2194	LOVE CONSULT AND INVESTMENT SERVICES LTD	2293	MODGAL ASSOCIATES LIMITED	2395	NOKOH ALEX TOONA
2093	KALU FRIDAY UCHEENNA	2195	LUKA DUNIYA RAUTHA	2294	MOGAJI HAMED BABATUNDE	2396	NOMINEE "D"
2094	KALU ORJI	2196	LUK DEN STEPHEN	2295	MOHAMMED ABDULRAHMAN	2397	NOMINEE 013
2095	KAMAL ABIODUN	2197	LUKE AYODELE & BUKOLA	2296	MOHAMMED ADEKUNLE MORUFF	2398	NOMINOR JOHN TERHEMEN
2096	KANU CHRIS U.	2198	LUWAH EPHRAIM FARRANT	2297	MOHAMMED ALIU	2399	NOSIRU MOLIKI AKANDE
2097	KAPITAL CARE TRUST & SECURITIES LTD	2199	MABIA INNOCENT	2298	MOHAMMED FATIMA HALIDU	2400	NSIDINANYA CHIEMELA NWANNA
2098	KAREEM ABIODUN JOHN	2200	MACT SECURITIES LTD -DEP A/C	2299	MOHAMMED S.A ZAINAB	2401	NSIEGBE TINA OBIANJUJ
2099	KAREEM NAFISAT YETUNDE	2201	MADIDI MICHAEL	2300	MOHAMMED S.A.-N.N	2402	NSOFOR THEOPHILUS CHINEDU
2100	KAREEM OLA ABDULLAZEEZ	2202	MADU CHIKA OZIOMA	2301	MOHAMMED SA'ID TAFIDA	2403	NSOLO NNAMDI AUGUSTINE
2101	KASSIM OMOLOLAP OSEFAT	2203	MADU IFEANYI GLADYS	2302	MOHAMMED SARKI ABDALLAH	2404	NUMERIC HEIGHT
2102	KAYODE JOSEPH	2204	MADU OGBONNA ERNEST	2303	MOHAMMED TALATU IYA	2405	NUNGWA FRANCIS INNOCENT
2103	KAZEEM CARLOS	2205	MADUAGWU LINUS CHUKWUWIKI	2304	MOHAMMED UMAR	2406	NWABUDE ANTHONY NWABUNWANNE
2104	KAZIM OLUWUKOLA OLAJUMOKE	2206	MADUBOGWU IFEANYI JOSEPH	2305	MOJISOLA AJOKI OKUSANYA	2407	NWABUDIKE CHUKS MONDAY
2105	KEHINDE BAMIDELE OLUSEGUN	2207	MADUBUKO ONWUEMELIE BRENDAN	2306	MOKA NONYEHIM NWAMAKA	2408	NWABUEZE BOBMANUEL CHIDOZIE
2106	KEHINDE CHIMDI (MRS)	2208	MADUEKE FRANCIS OKECHUKWU	2307	MOKELU MAKERE A. ODOH	2409	NWABUEZE EMEKA
2107	KEHINDE DAVID OLALEYE (ARC.)	2209	MADUEKWE AUGUSTINE CHUKWUMA	2308	MOKELU MAKERE A. ODOH	2410	NWABUFE ANTHONY CHUKWUMA
2108	KEHINDE OLUTOPE	2210	MADUEMEZIA TERRY UCHE	2309	MOLOKWU GEOFFREY CHIDEBEM (VEN)	2411	NWABUNIKE IKENNA ALEXANDER
2109	KELECHUKWU MGBUJI CASMIR	2211	MADUKA ELECHI	2310	MOMODU YAKUBU OSHOKE	2412	NWACHUKWU BOBMANUEL UCHECHUKWU
2110	KELTROS INVESTMENTS LTD	2212	MADUKA ELEGBI	2311	MOMOH COMFORT SHOLA	2413	NWACHUKWU CHINELO DOROTHY
2111	KENNETH COMFORT CHINAMEREM	2213	MADUKA EGO IHMEGBULAM OMEROHOA	2312	MOMOH JAMUI OSIKHENA	2414	NWACHUKWU FRANCA NGOZI MEDANI
2112	KENNETH MBAH	2214	MAGIT ANYAMUS NUHU	2313	MONUMENT SECURITIES & FINANCE LTD/AC NPF	2415	NWACHUKWU FRANCIS MAICA ZUNDU
2113	KENUBIA FRIDAY OKAFOR	2215	MAHMUD ZAKARIA MUHAMMAD	2314	MORAH EMEKA JOSEPH EVANG	2416	NWACHUKWU ITSWELL CHIDIEBERE
2114	KERRY ROBERT CHUKS	2216	MAIGIDA KENNETH LONGNOE	2315	MORAKINYO ANUOLUWAPO OLUWABUSAYOMI	2417	NWACHUKWU JUDE T.
2115	KEYAGHA OWEIAREDE	2217	MAINLAND TRUST LTD - TRADED-STOCK-A/C	2316	MORAKINYO OLUWATOYIN HELEN	2418	NWACHUKWU UCHEENNA
2116	KILANSE OLUWUBENGA OLADIPUPO	2218	MAINLAND TRUST-DEPOSIT A/C	2317	MORDI PETER	2419	NWADIKE CHINENYE GOLD
2117	KINGS DAUGHTER NIGERIA LTD	2219	MAJEEKODUNMI IYABO AINA	2318	MORDI TONBARAUNDU	2420	NWADIKE KENNETH NDUBUISI
2118	KIPDC NOMINEE-TRADE A/C	2220	MAKANJUOLA OLADAYO ABDUL YEKINI	2319	MORE DOLLARS NETWORK COMPANY	2421	NWADINIGWE ROSELINE N
2119	KIPDC PENSION FUND	2221	MAKINDE OLUWASEUN ELISHA	2320	MORKA ONYEKACHUKWU EDWIN	2422	NWADIRI SUNDAY CHIKE
2120	KISSIDEU OMOLOLA ADEWUNMI	2222	MAKINDE PATRICK OLUWOLE	2321	MORODOLU OLUFEMI HAMMED	2423	NWAEISI LARRY CHIBUIKE
2121	KOFOWOROLA OLUFEMI ADEBAYO	2223	MALACHI IFUEKO GLADYS	2322	MOSES GODWIN TUGWA	2424	NWAEI TO EBERE
2122	KOLAWOLE BOSEDE	2224	MALOMO KOLAWOLE BASHIR	2323	MOSES NSIDIBE DAVIES	2425	NWAFOR CYPRIAN
2123	KOLAWOLE KAZEEM	2225	MANAGED HEALTHCARE SERVICES LIMITED	2324	MOSES OLUWADARE	2426	NWAFOR EIJEKE NESTOR
2124	KOLEOLUWA OLADEINDE EMMANUEL	2226	MANIVEST ASSETS MGT. LTD.	2325	MOSES-GOMBO CHINAZUM CHIMEZIE	2427	NWAFOR EZEKIEL MONDAY
2125	KONGI ADEKUNLE	2227	MAPIS SULE ZACHARIAH	2326	MOSHODD ALADE BANIRE	2428	NWAFOR HELEN AMAKA
2126	KONGI AKINOLA AKINPELU	2228	MARS RESEARCH	2327	MR ILORI RAFIU OLANIYI	2429	NWAFOR OMOYEMI ADERIKE
2127	KONGI OLUSEYE	2229	MARTADON O. EZEH	2328	MU.AZU FATIMA SANI	2430	NWAGU KENNETH OKECHUKWU
2128	KOREDE BIMBO	2230	MARTINO ETHICAL VENTURES	2329	MU.AZU MOHAMMED	2431	NWAHIRI JUDE DONATUS
2129	KORIE CHIKWENDU MOSES	2231	MARTINS BABATUNDE OLADIPO (JUSTICE)	2330	MUHAMMAD NURUDEEN KAREEM	2432	NWAIGWE EMELO URENNNA
2130	KORODELE FLORENCE	2232	MARY ADEMIDUN HAASTRUP	2331	MUHAMMAD BASHIRU	2433	NWAJIE LYDIA .N
2131	KOROTOE EMMANUEL AGOSU	2233	MARY'S GROTTO FELLOWSHIP (M.G.F.)	2332	MUHAMMAD ADEKUNLE MORUFF	2434	NWAKA IKENNA JOHNPAUL
2132	KOSEGBE ADETUTU OMOBOLANLE	2234	MASOMINU EMMANUEL TAIWO	2333	MUHAMMAD AWWAL SULAIMAN	2435	NWAKANMA CHIDERA GIFT
2133	KOUDIABOR SUNDAY	2235	MATHEW -ANTAI OKON	2334	MUMU BERNADINE AGOZI	2436	NWAKANONI UCHE FRANK
2134	KPROSO OKE OGENE	2236	MATHEW ENEJOR	2335	MURANA ISIAKA ALAO	2437	NWAKOR TIMOTHY CHINEDU
2135	KUDEHINBU OLAYINKA QUAMDEEN	2237	MATTADELUS (NIGERIA) COMPANY	2336	MUSA ABDULLAH	2438	NWAKWU IFEYINWA LILIAN
2136	KUKU LATEEF TOSIN	2238	MATTI JUBRIL OLOLADE	2337	MUSA USMAN ZAKARI	2439	NWALI OKWUDIRI N.
2137	KUKU, JAMUI OLALEKAN	2239	MAXIFUND INV. & SEC PLC	2338	MUSTAPHA AZEEZ. O	2440	NWAMU DANIEL NWACHUKWU
2138	KUMAR RAJ	2240	MAXWOED ABIMBOLA ELIZABETH	2339	MUSTAPHA OLAREMATU SHITTU	2441	NWANDU IKECHUKWU BENJAMIN
2139	KUNDILA FINANCE SER.LTD. TRADED-STOCK-A/C	2241	MAXWOED BRIDGET CAROLINE RONKE	2340	MUSTAPHA OTOGIAGHE ABDULRAHMAN	2442	NWANGWU JOHN EBUKA
2140	KUPOLYIYI TITI	2242	MAXWOED OLASUNBO RACHEAL	2341	MUYIWA RACHAEL MODUPE	2443	NWANKPU EKENE
2141	KUTI HAKEEM OLASEGUN	2243	MAXWOED OLASUNBO RACHEAL	2342	NABIC NIGERIA LTD	2444	NWANKWO AMARA
2142	KUWADINU JULIUS AROBA	2244	MAYAKI CHARLES FOLORUNSO S	2343	NASIR ABDUL WASIU AKANDE	2445	NWANKWO EMEKA CHUKWUKA
2143	KWAKFUT PATRICK S. MIKUK	2245	MAYFIELD INV.LTD.- TRADED-STOCK-A/C	2344	NDANUKA VIVIAN IFEOMA	2446	NWANKWO ERIC DESTINY
2144	KWAZEMA AUSTIN IKECHUKWU	2246	MBA IKWACHUKWU PAUL	2345	NDANUKA WASHINGTON IFEOMA	2447	NWANKWO IBIAM
2145	KWAZEMA RACHEL OSEHISE	2247	MBA NNWANDO GERALDINE	2346	NDENE-GODWIN COMFORT NLEGALU	2448	NWANKWO IBIAM CHI
2146	LABEODAN KAFUI TOYIN	2248	MBABA VICTOR DANIEL	2347	NDIYO VICTOR EYO	2449	NWANKWO JOSEPH ONWUBULIKE
2147	LADAJEJOBI FATIMAH BOSE	2249	MBACHU JAMES IBEAWUCHI	2348	NDUBUEZE CHINEDU CHRIS	2450	NWANKWO LOUIS
2148	LADALE PETER IYIOLA	2250	MBADUGHA AYOKA ATHANATIUS	2349	NDUBUEZE CHINEDU CHRIS	2451	NWANKWO OGBU
2149	LADIPO KOLA	2251	MBAH VICTOR	2350	NDUBUEZE CHINEDU CHRIS	2452	NWANKWO SUNNY
2150	LADITAN OLUFUNMILAYO AMOKE	2252	MBAJ.EKWE AUGUSTINE CHIJOKE	2351	NDUBUIJI STANLEY CHINEGBO	2453	NWANKWOALA CHINEKEMA STANLEY
2151	LAGOS STATE BAPTIST CONFERENCE	2253	MBAJ.JWA ZUNGWEGA NICHOLAS	2352	NDUEKWE ANTHONY TOCHUKWU	2454	NWANKWU JAJA NWACHUKWU
2152	LAKPA GODWIN	2254	MBAKALU GODWIN	2353	NDUKAUBA GRACE UGOCHI	2455	NWANUNJU CYRIL EZE
2153	LAMINA ALANI MONSURU	2255	MBAMAMARA GABRIEL OGBONNA	2354	NDUKAUBA GRACE UGOCHI	2456	NWAOGAZIE ANNE CHINYERE
2154	LAPITE AKOLADE OLUBUNMI	2256	MBAMAMARA GABRIEL OGBONNA	2355	NDUKWE ARUA KALU	2457	NWAOGAZIE IFY LAWRENCE
2155	LARTEY JOSEPH OLUSEGUN	2257	MBANEFU IJEOMA LINDA	2356	NDUJEE DIKE	2458	NWAOGU CHIDIEBERE GODFERY
2156	LASISI YEKINI OLAGBENRO	2258	MBANEFU MARTIN CHINEMELU	2357	NELSON ADETUTU FUNMILAYO	2459	NWAGWUJAWU FIDELIA CHIKA
2157	LATEEF JAMUI OLADIMEJI	2259	MBONG JAMES OKPO ACHIEF	2358	NELSON MICHAEL	2460	NWAIJO ANDEW ONYENWUWA
2158	LATEEF OLALEKAN RASHEED	2260		2359	NELSON-WATT VICTORIA	2461	NWAKU PRELUCE MERCY NKEM
2159	LATEEF YINKA			2360	NETWORTH SEC-DEPOSIT A/C	2462	NWAZUO NATHANIEL OKWUDIRI
2160	LAWAL AYODELE OLUURANTI				NEWDEVCO FIN. SERV. CO. TRADED-STOCK-A/C	2463	NWAZUOKE CHUKWUDI CYRIL
2161	LAWAL FOLASADE OLUFUNKE					2464	NWEKE CHUKWU INNOCENT
						2465	NWEKE DONATUS .O
						2466	NWEZE BLESSING CHIOMA



## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2467	NWEZE EMMANUEL	2572	OBUYIOSA GRACE	2674	OGBU OGOCHUKWU VICTOR	2779	OHOBI CHARLES
2468	NWEZE IKENNA OJI	2573	OBUYIOSA OSARETIN GODSPOWER	2675	OGBU SOLOMON OGUGUA	2780	OHUNYION PRECIOUS OSEWE
2469	NWIMO GOODNEWS OHANEMERE		GODWIN	2676	OGBUFEFI MARTINS CHIEF	2781	OHWEKEVWO ESE
2470	NWIZU WILLIAM DIKE	2574	OCHAI ABA CLEMENT	2677	OGBUHEHI DAVID	2782	OJSEWEMAN MARTINS ERAGBAH
2471	NWOBI BENJAMIN	2575	OCHI OBIJULU CHIEDU	2678	OGBUJI SIMON CHUKWUKA	2783	OJEWEDIN ISMAIL MICHEAL
2472	NWOBODO OBUM INNOCENT	2576	OCHU G. TITUS	2679	OGBUZULU SAMPSON EDEH	2784	OJELABI FLORENCE OLUWAFUNMILAYO
2473	NWOKEDI UKAMAKA GLORIA	2577	OCHUBA NATHAN NNORUKA	2680	OGBUZUO PERPETUA CHIKA	2785	OJELOLA RASHEED ALU
2474	NWOKO HENRY EJIMKONYE	2578	OCTANE MEGA MULTI RESOURCES	2681	OGE STEPHEN OLATUNDE	2786	OJEMOLA IBILOLA TOLULOPE
2475	NWOKOLO BONIFACE CHIMEZIE	2579	ODAGBOYI NGBEDE	2682	OGEH CHINEDU ANDREW	2787	OJERINDE ADEDIBU
2476	NWOKORO OGECHI MIRIAM	2580	ODAJI-UKU ZYGYON TIVERE	2683	OGEH LUCKY	2788	OJETUNDE PAUL ABIDEMI
2477	NWOKOYE PATRICK CHUKWUEMEKA	2581	ODE EUGENE IBEKWE	2684	OGELE PHILIPA	2789	OJI SAMUEL ONYEKACHI
2478	NWOLICHA S. LUKE (PASTOR)	2582	ODEBIYI ANTHONY ADENIYI	2685	OGHOGHORIE PHILOMENA	2790	OJIEH GREGORY VINCENT
2479	NWOSE CHARITY NKOLIKA	2583	ODECHE PETER	2686	OGIEVA EHIOZE DELON	2791	OJIKUTU OLAWALE TAOFIK
2480	NWOSU CHARLES CHUKS	2584	ODEDEJI OLUWOLE	2687	OGINNI CHRISTIANAH OLUKEMI	2792	OJIMBA FELIX CHUKWUNYEM
2481	NWOSU DOROTHY PATIENCE	2585	ODEH BLESSING EBIJE	2688	OGINNI NURUDEEN ABIONA	2793	OJIMBA SEBASTINE ODIRA
2482	NWOSU JUDAH CHIGOKE	2586	ODETUNDUN BOSEDE THEREZA	2689	OGINNI OLU TOYIN	2794	OJIMUGHA CHRISTOPHER C
2483	NWOSU KENNETH CHINENYE	2587	ODEWOLE ABIODUN OLU SOLA	2690	OGOGHUCHUKWU EUNICE MUOGILIM	2795	OJINNAKA CHUKWUDI AFAMEFULA
2484	NWOSU PATRICK NNAMDI	2588	ODEYEMI BENEDICT DIPO	2691	OGOKE CHIDINMA ONYEKACHI	2796	OJINTA OGECHI PETER
2485	NWOSU RICHARD	2589	ODIAGBE AGNES		STEPHEN	2797	OJO ADEDAYO
2486	NWOSU SEBASTIAN ONYEKACHI	2590	ODIAZOR CHIGOZIE JOHNSON	2692	OGOKE MICHAEL IKECHUKWU	2798	OJO ADESHINA SUNDAY
2487	NWOYE ANTHONY-GIDEON OBIORA	2591	ODIBA YUSUF ADAMS	2693	OGOLO ETHEL	2799	OJO AYODELE ABIODUN
2488	NWOYE SUNDAY	2592	ODIDISON EVELYN	2694	OGON DENNIS EGUONO	2800	OJO GRACE OLADOFUNMI
2489	NWUGHA NKECHI O	2593	ODIETE THOMPSON OKIODESAN	2695	OGU CHIKAODI EMMANUEL	2801	OJO LUCIA OLUWAFUNMILAYO
2490	NYAKO FADIMATU	2594	ODIGBO TOLUWANI	2696	OGUAMA CHINYEREM ADA	2802	OJO M. O.
2491	NYONG EFFIONG E.	2595	ODIGIE CHRISTOPHER OTAIGBE	2697	OGUDE BENJAMIN	2803	OJO OLUKAYODE RAPHAEL
2492	NYONG INIOBONG ESTHER	2596	ODIGIE EHIDIAMEN SHEDRACK	2698	OGUBIE RITA NGOZI	2804	OJO OLUSEJI FRANCIS
2493	NZE ONYINYECHI CHRISTY	2597	ODIGWE IDAIHOTA FRANCISCA	2699	OGUERI CHIBUIKE DAVID	2805	OJO OMOBAMIDELE TITUS
2494	NZEDIGWE AZUKA	2598	ODIH ONYEMA HENRY	2700	OGUGUA GODWIN CHUKWUDI	2806	OJO OMOLOLA
2495	NZEKWE ANGELA	2599	ODIMBA RAYMOND UZOAMAKA	2701	OGUH GEORGE O.C. LIUTENANT	2807	OJO RACHAEL KEHINDE
2496	NZERIBE HENRY CHUKWUDUM	2600	ODINEX CONSULT LTD.	2702	OGUNADE OLUWAFEMI ADEBOLA	2808	OJO SUNDAY KOFOWOROLA
2497	NZERUE KINGSLEY	2601	ODIOH SUSANNAH	2703	OGUNBANJO IDOWU	2809	OJODUN RAZAQUE
2498	NZEWI OLUCHI JOHN	2602	ODIONYE STEPHANIE CHIOMA	2704	OGUNBANJO OLADAPO OWOLABI	2810	OJOH CHRISTIAN NWAOFEH
2499	OAIKHENA GEORGE DADA	2603	ODO DESMOND IGWEBUIKE	2705	OGUNBANWO ADEBAYO JULIUS	2811	OJOMO BASHUA FEHINTOLUWA
2500	OBADINA ALICE OLUWAKEMI	2604	ODO VINCENT HENRY	2706	OGUNBANWO DOYIN STEVEN	2812	OJORO SOLOMON
2501	OBALÉ MUIBAH ATINUKE	2605	ODOH BENJAMIN RAPULUCHUKWU	2707	OGUNBANWO SUNDAY ADENIYI	2813	OJUADE ELIZABETH FOLASADE
2502	OBAMUYI DUROJAYE OLUWAMBE	2606	ODOH MAKERE MOKERU	2708	OGUNBANWO TEMITOPE MARY	2814	OJUEROMI SAMSON TOYIN
2503	OBASANYA VICTOR	2607	ODOHOFRE PAULINE	2709	OGUNBANWO, ADEWALE SUNDAY	2815	OJUKWU LINDA ADANGOZI
2504	OBASEKI ABIODUN	2608	ODUBAJO GABRIEL	2710	OGUNBIYI FLORENCE IYABODE	2816	OJUMAH VALENTINE O.
2505	OBASI EMEKA FREDRICK	2609	ODUBIYI AKINKUNMI OYEWUNMI	2711	OGUNBODE ADEBAYO	2817	OJURI (MRS) OLUFUNKE ADENIKE
2506	OBASI IJOMA FRANCIS	2610	ODUDU OKIEMUTE	2712	OGUNBOLUDE MATHIEW OLUOROPO	2818	OKAFOR AFAM STEVEN
2507	OBASOAHAN OSARUMWENSE	2611	ODUESO EMMANUEL ADEDOLAPO	2713	OGUNBOR JOHN IKPONWENOSA	2819	OKAFOR AMAKA
2508	OBATUJOME BIDEMI	2612	ODUFUNNADE LAWRENCE OLU DARE	2714	OGUNBUNMI KAYODE	2820	OKAFOR CONSTANCE C
2509	OBAYOMI IDOWU	2613	ODUFUWA EDMOND IYIOLA	2715	OGUNDARE OLAKIITAN CECILIA HON.	2821	OKAFOR EBERE
2510	OBAYOMI MARY CHINELO	2614	ODUFUWA JIMI TAIWO	2716	OGUNDE TAIWO JOHNSON	2822	OKAFOR EMEKA NASSA CHRIS
2511	OBAZEEL ELIZABETH	2615	ODUFUWA KEHINDE S.	2717	OGUNDEJI OLA YINKA	2823	OKAFOR FRANCIS NKENCHOR
2512	OBECHIE BIBIAN IEOMA	2616	ODUGBESAN ALH. MOHAMMED 'KUNLE	2718	OGUNDELE ADEWALE AFOLABI	2824	OKAFOR GRACE UCHECHUKWU
2513	OBELE JESSICA AMARACHI		YUSUF	2719	OGUNDELE BOSEDE AJOKE	2825	OKAFOR IFEANYI ALEXANDRA
2514	OBELE MADUKAEGO CHICHEBE	2617	ODUGBESAN EVANG ADEKUNLE	2720	OGUNDELE OLAGORAYE HEZEKIAH	2826	OKAFOR JOHN OBIORAH
2515	OBEMBE OLANIYI OLATOYE		MICHAEL	2721	OGUNDELE OLUWADAMILOLA	2827	OKAFOR KENECHUKWU OBIAJULU
2516	OBI BENJAMIN KENECHUKWU	2618	ODUKALE AYODEJI MR & MRS	2722	OGUNDEYI ADEBIYI OLU MUYIWA	2828	OKAFOR NDBIJSI CHIMAOBI
2517	OBI CHIBUEZE	2619	ODUKOYA ADESUPO	2723	OGUNDIPE REJOICE BERNICE	2829	OKAFOR NONYELUM FRANCISCA
2518	OBI HENRY OGHENECHOJANO	2620	ODUKOYA ANDREWS KEHINDE	2724	OGUNDIRAN OMOLARA OLUWUNMI	2830	OKAFOR O ANSLEM
2519	OBI IFENYI	2621	ODUKOYA PETER OLU SHOLA	2725	OGUNDIYAN MODUPE AFOLAKE	2831	OKAFOR PETER IFEANYI
2520	OBI IJEOMA	2622	ODUKOYA, ABIOLA	2726	OGUNDIYAN OLADUNNI PAULINA	2832	OKAFOR ROBINSON N.
2521	OBI ORITSEWEYINMI	2623	ODUNAIKE OLADAYO OLUFUNMI	2727	OGUNDLANI ALEX	2833	OKAFOR SAMPSON OBIHOA
2522	OBI STELLA AMACHI MRS.	2624	ODUNAIYA ENIOLA ADEDAYO	2728	OGUNFUYI SEGUN	2834	OKAFOR UCHE MARIA
2523	OBI UDOKA OLIVER	2625	ODUNAIYA IFEOLUWA MARY	2729	OGUNGBEMI LOUIS MONDAY	2835	OKAFOR UDERIKE RAPHAEL
2524	OBI UKAMAKA VERONIKA	2626	ODUNAIYA OLUSEGUN ODUMAKINDE	2730	OGUNJINMI OLUSEGUN	2836	OKAFOR, NWOKEDIKE U.
2525	OBI VICTORIA NNEAMAKA	2627	ODUNEJO SAMUEL	2731	OGUNJOBI MICHAEL E	2837	OKAH PAUL KINGSLEY
2526	OBIADI GREGORY	2628	ODUNEYE ODUSANYA DOTUN	2732	OGUNJOBI MURITALA	2838	OKANI OKECHUKWU
2527	OBIANYO CHUKWUDI	2629	ODUNNAYO MUSTAPHA	2733	OGUNKOMAIYA ADEWALE	2839	OKANLAWON OLUFUNKE ABOSEDE
2528	OBIDEYI SAMUEL OLUBUSAYO	2630	ODUNSI BOLANLE OPEYEMI	2734	OGUNLADE BUNMI	2840	OKANLAWON SULAIMAN OLA YI WOLA
2529	OBI DI CHUKWUNONSO	2631	ODUNTAN ADEBOLA OLU GENGBA	2735	OGUNLADE ISAAC AYODEJI	2841	OKANRENDE AKINSANYA O.
2530	OBI DIKE CHINAKA CHRISTIAN	2632	ODUNTAN AYODELE JOSEPH	2736	OGUNLEYE ABAYOMI	2842	OKARO IFEYINWA J.
2531	OBI DIKE KEN PAUL	2633	ODUNUGA FAROUK OLAMIDE	2737	OGUNLEYE ADEOLA OMOLEGOH	2843	OKATA LIGHT CHUKWUDI
2532	OBI EFULE JULIET ADAKU	2634	ODUNUGA KAMORU BAMIDELE	2738	OGUNLEYE OLADEJO JOHN	2844	OKE ABOSEDE VICTORIA
2533	OBI EGBU CHUKA FELIX	2635	ODUNUGA OLANIYI	2739	OGUNMAYI OLAITAN DAVID	2845	OKE OLAWALE
2534	OBIENE THEOPHILUS DIENEYE	2636	ODUNZE NNAMDI I R	2740	OGUNMODEDE YEMI	2846	OKE PATIENCE MODUPE
2535	OBI EWEEVBI R O (DR)	2637	ODUSANYA PHILIP OLADELE	2741	OGUNMOKUNWA ANIKE EUNICE	2847	OKEAGU IGNATIUS OKANANDU
2536	OBI EZIE IFEYINWA CYNTHIA	2638	ODUSHE OLUFUNSHO ABIODUN	2742	OGUNMOLA RACHEAL BOSE	2848	OKEAKWALAM CHINEDU
2537	OBIJUURU NGOZI JOYCE	2639	ODUSOTE ADEBAYO LADIPO	2743	OGUNMUSIRE OLUWATOYIN TOLULOPE	2849	OKEBANAMA DAVID CHIJOIKE
2538	OBI KWELU AUTHUR UCHECHUKWU	2640	ODUTAYO EUNICE KEHINDE	2744	OGUNNAIKE BABATUNDE ADEBANJO	2850	OKECHUKWU IFEANYI FELIX
2539	OBI KWELU BRIDGET CHINWE	2641	ODUTAYO OLU SOLA	2745	OGUNNAIKE OLUFUNKE AJOKE	2851	OKEDELE JAMIU OLUASUNANMI
2540	OBI KWELU CHIKA JACINTA	2642	ODUTOLA BOLA	2746	OGUNNIRAN EZEKIEL	2852	OKE DOKUN TAJUDEEN ABIODUN
2541	OBI KWELU PAUL CHIBUEZE	2643	ODUTUGA-CHUKUDI EMMANUEL	2747	OGUNNUBI ROBERTS	2853	OKEDOYIN FOLAKE MOJISOLA
2542	OBI NEME SIMON OGUJEJOFOR		ADETOLA	2748	OGUNODE ABIBAT RACHAEL	2854	OKEDU O. BISHOP & NDUMDI ARINZE E.
2543	OBI NGENE ANTHONY UGOCHUKWU	2644	OFFOR BERNARD CHUKWUEMEKA	2749	OGUNREMI MELUTIA	2855	OKEGBENRO TAIWO OLANREWAZU
2544	OBI NGENE FRANK	2645	OFFOR EMEKA ANDREW	2750	OGUNRO STELLA O MOTAYO	2856	OKEGBUAN IGBINEDION
2545	OBI NGENE FRANK O.	2646	OFODILE JOSEPHINE CHINELO	2751	OGUNSAKIN TUNBOSUN	2857	OKEGBUE NZERIBE SUNDAY
2546	OBI NNA I. NWAJUE	2647	OFOLU ANDERSON	2752	OGUNSEMOYIN JOHN KOLE	2858	OKEKE CHIBUZOR
2547	OBI NNA OFUORA	2648	OFOMA PETER CHUKWUDUBEM	2753	OGUNSEYE CLEMENT ADENIYI	2859	OKEKE CHIGBO CHRISTIAN
2548	OBI NNA ONUNKWO AWELE EMEM	2649	OFOMATA HERBERT CHIKA	2754	OGUNSEYE EUNICE OLUWATOYIN	2860	OKEKE CHINEDU GEORGE
2549	OBI NNA VIRGINUS CHUKWUEMEKA	2650	OFORLE RUTH CHIDINMA	2755	OGUNSHOLA SHAMUSIDEEN ABAYOMI	2861	OKEKE CLETUS KENECHUKWU
2550	OBIOMA BETHEL NDUKA	2651	OFULUE CYRIL CHUKWUNWEIKE	2756	OGUNSHOLA JOSEPH TEMIDARA O.	2862	OKEKE FOSTER CHIDIMMA
2551	OBIOMA YEWANDE SIMISOLA	2652	OFUNAMA JOHN ONAGA	2757	OGUNSOLA OLUWASEYI ISAI AH	2863	OKEKE KENECHUKWU WILLIAMS
2552	OBIOMA-IGWE CHIEDIOZE KASARACHI C.	2653	OGA-PALMER ONOSETALE CHARLES	2758	OGUNSOLA SOLOMON BOLAJI		KINGSLEY
		2654	OGAR STEPHEN AJA	2759	OGUNSUADA LEKAN	2864	OKEKE LUCY UCHE
2553	OBIORA IFEOMA PERPETUAL	2655	OGARAKU VICTOR CHIDI	2760	OGUNTADE MONSURAT ATINUKE	2865	OKEKE MERCY NGOZI
2554	OBIORA PEACE UCHEENNA (MRS)	2656	OGBANJE FATU SHARON	2761	OGUNTADE TUNDE OLUWOLE	2866	OKEKE OLIVER NWAJUE
2555	OBIORA UCHEENNA PATRICK	2657	OGBBEBOR MARTINS Y	2762	OGUNTOLA SEBASTIAN AKINLERE	2867	OKEKE PASCHAL UCHE
2556	OBIORAH JOSEPH HARRISON	2658	OGBBEBOR MARTINS YAGO	2763	OGUNTOYE OLUWATOYE LAWRENCE	2868	OKEKE ROSELYN MAYEN
2557	OBIOSIO FRANK OKON	2659	OGBECHIE GRACE NYAZI	2764	OGUNTOYINBO ROTIMI SOLOMON	2869	OKELEKE MICHAEL CHINEDU
2558	OBI SESAN SAMSON OLADOFUNMI	2660	OGBEIDE STEVEN OLUKOREDE	2765	OGUNWALE OLUKUNMI AZEEZ	2870	OKELEYE ADENIKE ELIZABETH
2559	OBITAYO DEBORAH ADEBIMPE	2661	OGBEIFUN ANGELA	2766	OGUNYE IREAYO NATHANIEL	2871	OKELEYE ENOCH ANJOLA-OLUWA
2560	OBIUKWU ANITA AMARACHI	2662	OGBEMUDIA OSARUMEN	2767	OGUNYEMI ADESAYO SUNDAY	2872	OKELEYE ISRAEL AYODAMUPE
2561	OBIWALE OLU SOLA MOSES	2663	OGBOGU FLORENCE	2768	OGUNYEMI FUNMILOLA FLORENCE	2873	OKELEYE RACHAEL OREOLUWA
2562	OBLA, SAMUEL O.	2664	OGBOLOMA GODWIN	2769	OGUNYINKA OLUWASEYE AYOOLA	2874	OKENWA EMEKA
2563	OBODOAGU AMAKA JESSINTA	2665	OGBONNA CHRISTIAN IHEADINDUEME	2770	OGUNYODE AKINOLA	2875	OKERE BENEDICT ONYEJI AKO
2564	OBODOAGU JESINTA NWAMAKA	2666	OGBONNA CHRISTY TOBECHUKWU	2771	OGUNUO NORAH C.	2876	OKERE VIGINUS CHIMEREZE
2565	OBODOMA UZOMA JUDE	2667	OGBONNA EMEKA	2772	OGUIZE IJEOMA PRECIOUS	2877	OKEREA FOR D. ONYEWUCHI
2566	OBOH BARTHOLOMEW OSENEKHOMI	2668	OGBONNA OBIOMA TIMOTHY	2773	OGWEMOH TONY ADOYE	2878	OKEREA FOR KELECHI EUPHEMIA
2567	OBOH FRIDAY	2669	OGBONNA ONYEBUCHI	2774	OGWEZI MICHAEL	2879	OKEREH EZINNE CHINENYENWA
2568	OBOH STEPHEN	2670	OGBONNAYA CHINEDU JAMES	2775	OHAI NDUBUISI SAMUEL	2880	OKEREKE ALOYSIUS CHISOM
2569	OBOIGBE BAMIDELE MIKE	2671	OGBONNAYA OKEZIE	2776	OHA NDUKUNSI SAMUEL	2881	OKEREKE CHRIS ONYEKACHI
2570	OBUALA IRIGHA JULIUS	2672	OGBOR LOVETH MIYENI	2777	OHAEBUKA EPHRAIM AFAMEFUNA	2882	OKEREKE CHRISTIAN CHIKOBAM
2571	OBULU ROSEMARY IKWUBIELA	2673	OGBU CHUKWUEKWU GODWIN	2778	OHAKA BENJAMIN	2883	OKEREKE ELIZABETH OLA YINKA

## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2884	OKEREKE KINGSLEY IKENNA	2988	OKUSANWO BABATUNDE OMOTAYO	3092	OLASANOYE WILLIAMS ROTIMI	3196	OMALE ZAKARI EZEKIEL
2885	OKEREKE NKECHINYERE ROSELYN	2989	OKUSANWO SHARON	3093	OLASEHINDE OLUFEMI	3197	OMEH INNOCENT TAIYE
2886	OKEREKE PATRICK NWANKWO OKORO		OLUWAFIKUJAYOMI	3094	OLASOKO ADESOKI	3198	OMEH SAMPSON ZERUWE
2887	OKEREKE THEODORA NGOZI CHUKWU	2990	OKWESIRI CHUKWUEMEKA .C	3095	OLASONYE HENRY AKINBOLAJI	3199	OMEH TOM
2888	OKERINOLA DOTUN DANIEL	2991	OKWOR EKIUWA	3096	OLASORE ANTHONY ADEMOLA (DR)	3200	OMEJE EMEKA SIMON
2889	OKEROKUN OLUWOLE DAVID	2992	OKWUAGBOR CHUKWUAKWU	3097	OLASUPO WASIU	3201	OMEKE STELLA NWAKAEGO
2890	OKESHOLA ADOOBI KEMI	2993	OKWUMO ECHEZONA N	3098	OLASUPO WASIU OLALEKAN	3202	OMENTA EZEKIEL KENECHUKWU
2891	OKETE JOSEPHINE OLABI	2994	OKWUMUO CHUKWUNONSO A	3099	OLATOKUN OLANREWAJU	3203	OMEOGA AUGUSTA O.
2892	OKEWUSI ALICE ADERINOLA	2995	OKWUOSA IFEANYICHUKWU	3100	OLATOYE OLUSEGUN OLUTAYO	3204	OMIDIRE IBIRONKE OLABISI
2893	OKEZIE EMMANUEL UZOKWE	2996	OLA DAVID OLANREWAJU	3101	OLATUNBOSUN ADEBANJI SUNDAY	3205	OMIGADE YETUNDE ABOSEDE
2894	OKHAI THERESA	2997	OLABANJI OLUWAFEMI OLAYTAN	3102	OLATUNDE AKINWALE ANTHONY	3206	OMIPIDAN JONAH OMOTAYO
2895	OKHIIHE ANTHONY	2998	OLABANJI SUNDAY JOHN	3103	OLATUNDE FIYINFOLUWA IBUKUN F.	3207	OMIRIN FOLASADE OSARIEMEN
2896	OKHIKU A STEPHEN	2999	OLABINKE OLUGBENGA SAMUEL	3104	OLATUNJI ADEYEMI GBOLAHAN	3208	OMISORE PEACE EMEM
2897	OKHUOYA EDEIFO LARRY	3000	OLABIRAN DAMILOLA AYOTUNDE		OLATUNJI	3209	OMITOGUN OLAKUNLE EMMANUEL
2898	OKI ISIAKA AYODELE	3001	OLABISI OLSUNBO CELINA	3105	OLATUNJI AKEEM OLAYODE	3210	OMIYALE, KAZEEM AYOBANI
2899	OKIRI SANI SOTONYE	3002	OLABOSIPO OLABISI OMOWUNMI	3106	OLATUNJI BAMIDELE	3211	OMOBOWALE ADEBOYEJO
2900	OKOCHA NDUDI	3003	OLADAPO AKINOLA OLADOTUN	3107	OLATUNJI HENRY	3212	OMOBUWAJO VICTORIA
2901	OKOECHEA FRIDAY	3004	OLADAPO AZEEZ & FEBISHOLA	3108	OLATUNJI ISAAC OLUWADARE		OLUFUNMILAYO
2902	OKOGUN OSEMUDIAME ISAIAH	3005	OLADAPO GBOLAHAN OLAITAN	3109	OLATUNJI RACHEAL TAIWO	3213	OMODE EMMANUEL OLADIMEJI
2903	OKOH EMMANUEL	3006	OLADAPO MONI ABIODUN	3110	OLAWALE-OKE BRIDGET TITILAYO	3214	OMODELE AKINDELE
2904	OKOH PRINCE CHUKWUDEBE	3007	OLADAPO MOSES ADEMOLA		IDOWU	3215	OMODELE OLBUNMI ANTHONIA
2905	OKOJIE ANDREW	3008	OLADEINDE EBENEZER	3111	OLAWOORE SARAH SIDIKAT	3216	OMODUDDU OLUWADARE JOSHUA
2906	OKOJIE FRANCIS IYERE	3009	OLADEINDE MOSUNMOLA OLUWAKEMI	3112	OLAWOYIN RAMOT ADENIKE	3217	OMOGBEHINWA AKINTUNDE FELIX
2907	OKOKO BENEDICTA JAMES	3010	OLADEINDE SHAMSUDEEN MOBOLAJI	3113	OLAWUNMI ROTIMI CHRISTOPHER	3218	OMOIGUI KINGSLEY ETINOSA
2908	OKOKO EMMANUEL MICHAEL	3011	OLADEJI ADEMOLA	3114	OLAYANJU ESTHER .T	3219	OMOIGUI OVOKE
2909	OKOKUPUIE OLIVER	3012	OLADEJI OLABISI	3115	OLAYEMI AYODEJI PATRICK	3220	OMOLADE ESTHER OLBUNMI
2910	OKOLI EVANGEL NNEDINMA	3013	OLADEJI OLADAYO AKINWUNMI	3116	OLAYEMI EMMANUEL AYO	3221	OMOLE OLAJIDE JOSEPH
2911	OKOLI FRANK EMEKA	3014	OLADEJO AQKINTOLA OLUWASEUN	3117	OLAYIWOLA ADEMOLA DAVID	3222	OMOLE OLUWATOSIN AFOLABI PHILLIPS
2912	OKOLI FRANK JOVITA EMEKA	3015	OLADEJO WASIU ADEWALE	3118	OLAYIWOLA GABRIEL OLALERE	3223	OMOMO BOLANLE ADEMOLA
2913	OKOLI VICTORIA EBERE	3016	OLADELE DAMILOLA MOSES	3119	OLEJEME CHIKEZIE	3224	OMOMOWO GODWIN DAPO-OLA
2914	OKOLI HENRY	3017	OLADELE EBENEZER OLAYIWOLA	3120	OLEJEME IZUCHUKWU PRINCE	3225	OMONIYI DAYO SAMSON
2915	OKOLIE CHINELO FELICIA	3018	OLADELE ISEOLUWA ISAAC	3121	OLELE CHIDINMA BLESSING	3226	OMONKHUA MOSES ENDURANCE
2916	OKOLIE OBIAGELI ROSEMARY	3019	OLADELE OLUWATOSIN BOLAJI	3122	OLIHA JOEL OSAS	3227	OMO-OSAGIE JUDITH E.
2917	OKOLIE OSITADINMA PIUS	3020	OLADIMEJI MOSUDI AKINLABI	3123	OLISA CHIGOZIE SAMUEL	3228	OMOPE RUFUS ADELEYE
2918	OKOLO .A. UCHEMNA	3021	OLADIMEJI MURITALA ADEREMI	3124	OLISA IJOMAH SAMUEL	3229	OMOREGBE CHARLES
2919	OKOLO BENEDICTA OBAKHUME	3022	OLADIMEJI TAOFEK TUNDE	3125	OLISE THERESA NGOZI	3230	OMOREGIE ANTHONY S.
2920	OKOLO CHIKA EUNICE	3023	OLADIMEJI-YANDA OLATOKUNBO (MRS)	3126	OLISEMENOGR DICKSON IKECHUKWU		EREMWANARUE
2921	OKON INNOCENT ETIM	3024	OLADIPO ADEBAYO BAMIDELE	3127	OLOBOR GLORIA OSAYI	3231	OMOSANYA ADELEKE TAOHEED
2922	OKON UBONG UDOH	3025	OLADIPO MUSBAU ADEMOLA	3128	OLOJEDE ADEKEMI OMORINOLA	3232	OMOSANYA OLASUNKANMI
2923	OKON UDOH ESTHER UDOH	3026	OLADIPO OLUWAKEMI ADUNNI .V	3129	OLOJEDE JOSHUA OLUTAYO	3233	OMOSANYA SAMUEL ABAYOMI
2924	OKONJI PETER NKEDISHUKA	3027	OLADIRAN JULIUS OLUWADARE	3130	OLOJE ABOLADE .O	3234	OMOTAYO SULAIMAN OLATUNJI
2925	OKONJI PETER NKEOISHUKA	3028	OLADIRAN OLUGBENGA OLANREWAJU	3131	OLOKO MAZEED ALABA	3235	OMOTOSHO ABRAHAM BOLA
2926	OKONKWO ANGELA ANIELIKA	3029	OLADITI AKEEM ADEKUNLE	3132	OLOKUN, ISAAC ALUKO AMB	3236	OMOTOSHO BAMIDELE JAMES
2927	OKONKWO ANGELA ANULIKA	3030	OLADOSU ISLAMİYAT ADETUTU	3133	OLOLO CHIBUZOR ORIEKE	3237	OMOTOSHO RHODA FUNMILAYO
2928	OKONKWO BENJAMIN NNOROM	3031	OLADROYINBO OLABISI SURAJAT	3134	OLOLO ORITSEGBEMI TIMOTHY	3238	OMOTOSO COMFORT OLUWATUMININU
2929	OKONKWO CHIDI ELIAS	3032	OLADUNJOYE GBOYEGA SAMUEL	3135	OLOMIYE HELEN ORIMPANYE	3239	OMOTOYO TUNDE
2930	OKONKWO CHUKWUMA PATRICK	3033	OLADUNJOYE OLAWALE OLAWUYI	3136	OLOMOLA OLAKUNLE ERNEST	3240	OMOTUENMEN TERRY OSEHON
2931	OKONKWO ELIAS CHIDI	3034	OLAFUSI AKIN ISAAC	3137	OLONADE OLUWATIMILEHIN		PATRICK
2932	OKONKWO EUCHARIA UCHEMNA	3035	OLAFUSI OLUWATOSIN ABIODUN	3138	OLONIYO DANIEL OLUSEGUN	3241	OMOYAKHI JOHN OMOKHAGBO
2933	OKONKWO IFECHUKWU IFEANYI	3036	OLAGBIYAN RASAKI FOLORUNSHO	3139	OLORIEGBE DENNIS ADE	3242	OMOZOKPIA CHINYELU EUCHARIA
2934	OKONKWO OFFORDILE A.	3037	OLAIFA MONSURU SANJI	3140	LORUNDERO ABIODUN SEUN	3243	OMU ANDREW IGHO
2935	OKONKWO TOCHUKWU KAODIHI	3038	OLAIFA OLUFEMI OLAJIDE	3141	OLORUNKUNLE MICHAEL MOYO	3244	OMUDU JUDE NDOBUI
2936	OKONTA MORRISON AUSTIN	3039	OLAIGBE OLUWAGBENGA JACOB	3142	OLORUNLEKE PAUL AYORINDE	3245	OMUEZA FREEBORN
2937	OKO-OBOW HOPE	3040	OLAIIYA DAMILARE OLUSEGUN	3143	OLORUNLOSE KEHINDE MUYIBAT	3246	ONABAU ABOSEDE ABIOLA
2938	OKOOSI TADAGBE OLUMIDE	3041	OLAIIYA OLUYINKA YEWANDE	3144	OLORUNSOLA KENNETH BAMIYO	3247	ONABAU ADEMOLU ADEOLA
2939	OKOOSI THONA IREMI	3042	OLAJENYO BUKOLA	3145	OLORUNSOLA SAMUEL SEHINDE	3248	ONABAU OLUWATAYOIN TIMOTHY
2940	OKORIE CHRISTOPHER CHIJOKE	3043	OLAJIDE ABIGAIL ADUKE	3146	OLORUNSOLA YEWANDE ADESANYA	3249	ONABAU TAIWO TOLUPOE
2941	OKORIE ERNEST	3044	OLAJIDE OLUGBENGA G.O	3147	OLOWE ESTHER MRS	3250	ONABAU VINCENT TOLA
2942	OKORIE KEVIN IKECHUKWU	3045	OLAJITAN PAUL OLUSEUN OLUFEYISAN	3148	OLOWOLAFE KEHINDE BOBOYE	3251	ONABANJO KEHINDE TEMITOPE
2943	OKORIE LAWRITTA NKIRUKA	3046	OLAJORIN ADEYEMI	3149	OLOWOLAGBA OLUWASAYO SAMSON	3252	ONADEKO TAIWO & KEHINDE
2944	OKORIE MARCEL	3047	OLAJUBU ALABA JULIUS	3150	OLWOODKERE ENIOLA ABOSEDE	3253	ONAGHISE ISREAL
2945	OKORIE SUNDAY STEPHEN	3048	OLAJUWON AYINDE AKANBI	3151	OLOYE MOJISOLA ABAYOMI	3254	ONAJI OLIVER FRIDAY
2946	OKORO DIGHITORUSIN	3049	OLAKANLE TEMITAYO KEHINDE	3152	OLOYEDE MUFTAU OYEWUNMI	3255	ONAKOMAIYA, OLUKAYODE ADETUNJI (ENGR.)
2947	OKORO ELIZABETH AND SAMUEL	3050	OLAKUNORI SESAN	3153	OLOYEDE OLUYEMI		
2948	OKORO FREDERICK ULU	3051	OLALEYE IBIRONKE ABDEMI	3154	OLOYEDE SUNDAY OLATUNBOSUN	3256	ONALAJA FEMI ONATADE
2949	OKORO JONES	3052	OLALEYE KOLAWOLE DAMILARE	3155	OLUBIYI ADEYEMI GIDEON	3257	ONALAPO OLAWALE WASIU
2950	OKORO ZEPHRINUS MBADIWE	3053	OLALEYE OLUWABUNMI ADEMOLA	3156	OLUBOBADE ADEYINKA	3258	ONASANYA BENNETT ADESINA
2951	OKOROFAOR CHUKWUEMEKA PETER	3054	OLALEYE OMOlara ABOSEDE	3157	OLUDELE OBADARE EMMANUEL	3259	ONASANYA MUDASHIRU OLAYINKA
2952	OKOROFAOR IKECHUKWU NWANNEKA	3055	OLALEYE SIKIRU OLATUNDE	3158	OLUFEMI ISAAC	3260	ONEAFOLU NGOZI PATIENCE
2953	OKORONTA CHUKWUDOMENDU GREGORY	3056	OLANEYE ADEKEMI O.	3159	OLUGBEMI OLBUNMI	3261	ONEKPE OSHOZEKHA MICHAEL
		3057	OLANIPEKUN GAFAR ABIOLA	3160	OLUGBON TAJUDEEN AKANJI	3262	ONI ADEOLU OLUWOLE
2954	OKORUWA DANIEL	3058	OLANIPEKUN OLAKUNLE OLASOJI	3161	OLUGBOSUN ARIYO AYO	3263	ONI AYOOLA OLAWALE
2955	OKOSI OLISA NWABUFO	3059	OLANIPEKUN OLOYEDE FESTUS	3162	OLUIGBO COSMAS NGOZI	3264	ONI FOLUKE EUNICE
2956	OKOSUN ABEL	3060	OLANIPEKUN STELLA FOLAJIMI	3163	OLUIKPE BENSON O.	3265	ONI SEUN
2957	OKOYA-THOMAS HENRY AYODEJI	3061	OLANIRAN ABIODUN	3164	OLUKOYA TUNDE OLANREWAJU	3266	ONI SOLA DAVID
2958	OKOYE BENEDICT OSITADINMA	3062	OLANIRAN GABRIEL OLUFEMI	3165	OLUNDU RAPHEAL KOLADE	3267	ONI TEMITOPE ENITAN
2959	OKOYE DANIEL NNAAGBO	3063	OLANIYUN OLUWABUKOLA ADENIKE	3166	OLUNYEY ADEWALE SESAN	3268	ONI VICTORIA OLUTOYIN
2960	OKOYE IKENNA F.	3064	OLANIYAN AGNES IBITOLA	3167	OLUNWA ALEX OSADEBE	3269	ONIDARE OLUWAKEMI
2961	OKOYE KINGSLEY EKE	3065	OLANIYAN AYODELE AYOTUNDE	3168	OLUNWA KEMI JULIANA .O.	3270	ONIFADE KEHINDE BOLANLE
2962	OKOYE MAURICE CHUKWUNWIKI	3066	OLANIYAN BUSAYO OMOWUNMI	3169	OLUOKUN ADEYEMI SUNDAY	3271	ONIFADE OLUFEMI S & COMFORT A.
2963	OKOYE PAUL CHUKWUDI	3067	OLANIYAN OLAFEMI IQUAIBOM	3170	OLUSANYA EBUN OREBOWALE	3272	ONIFADE TAIWO OLUFEMI
2964	OKOYE THEMBA CHUKWUEMEKA GABRIEL	3068	OLANIYI FELIX O.	3171	OLUSANYA OLUMIDE ADEYIGA	3273	ONIGBINDE ADEWALE
		3069	OLANIYI FOLASHADE TUNRAYO	3172	OLUSEGUN SEUN EMMANUEL	3274	ONIGBINDE FEYISIKE TOYOSI
2965	OKOYE VIRGINIA	3070	OLANIYI ISAAC OLADALE	3173	OLUSEYE ABOLADE JEREMIAH	3275	ONIGBODE MOIDAT
2966	OKPABI NGBALA SUNDAY	3071	OLANIYI MARY OLUFUNMILOLA	3174	OLUSHILE OMOWUNMI S	3276	ONIKOYI MORILAT ANIKE
2967	OKPAKO BLESSING	3072	OLANLOKUN FOLASHADE SADIJA	3175	OLUSHOLA TAIWO OLAOLU	3277	ONILE OLA VENTURES
2968	OKPALLA-NNEBUAKU CHUKWUMA .S.	3073	OLANREWAJU AKINOLA	3176	OLUSJI, KOLAWOLE	3278	ONIPEDA DUNNI JANET
2969	OKPALLA JUSTINA OBIAGELI	3074	OLANREWAJU JOSHUA TUNDE	3177	OLUSOJI OLUWASEUN DEBORAH	3279	ONIPINLA OLANREWAJU KEHINDE
2970	OKPARA ANTHONY UGO	3075	OLANREWAJU OLALEKAN MURITALA	3178	OLUTOLA LAWRENCE ADEBARI	3280	ONIYIDE OPEYEMI OMOLOLA
2971	OKPARAVERO LUCKY	3076	OLANREWAJU OLUGBENGA SEUN	3179	OLUWABAMISE FUNMILOLA	3281	ONODIGO CHIBUIKE BRENDAN
2972	OKPE ALEX OGBU	3077	OLANREWAJU VICTOR JNR	3180	OLUWADARE EMMANUEL	3282	ONOUJAUGUSTINE
2973	OKPETUE CHUKWUDI		OLATOKUNBO	3181	OLUWADARE OLUFUNMILAYO	3283	ONOUJAUGUSTINE CHIKWADO
2974	OKPO MICHAEL ONUGU	3078	OLAOFE ABIMBOLA KOYINSOLA	3182	OLUWAGBEMI ADESOLA	3284	ONOUJA SIMON
2975	OKPOR AUSTINE ANDREW	3079	OLAOFE AJIBOLA DAMILOLA OLAOFE	3183	OLUWAKEMI AMINAT	3285	ONOKPITE GODSPOWER
2976	OKPOR CHUKWUNWIKI GOD'STIME	3080	OLAOFE TUNDE PAUL	3184	OLUWAKEMI JAWANDO		OGHENWESBOGAGA
2977	OKPOR OMOKARO RUBY	3081	OLAOGUN RONKE K	3185	OLUWALANA ABIODUN MUYIWA	3286	ONOMASE ZIEOGHEKET CHRIS
2978	OKPOYO COMFORT NKOYO	3082	OLAONIKEKUN OLAKUNLE	3186	OLUWANISOLA SUNDAY ADELANI	3287	ONOVA EMILY
2979	OKUBOTE OLUFEMI O.	3083	OLAOTI ADEMOLA	3187	OLUWATOSIN SAMSON OLAWALE	3288	ONOZUTU DANIEL A. OMEIZA
2980	OKUDO CHIOMA HELEN	3084	OLAQYE ADEREMI ABDULGAFAR	3188	OLUWOLE ANUOLUWA EASTHER .O	3289	ONOXUDO CHIBESE BAMIDELE
2981	OKUH CHINEDUM OSCAR	3085	OLAQYE BOLARINWA MICHAEL	3189	OLUWOLE JOSEPH ABIODUN	3290	ONU STEPHEN OKECHUKWU
2982	OKUH COMFORT A.	3086	OLAQYE SUNDAY	3190	OLUWOLE SIMEON BABATUNDE	3291	ONUCHUKWU EKENE
2983	OKUNOLA AKANJI BABATUNDE	3087	OLAREWAJU FUNMI DARE	3191	OLUWOLE SUNDAY ADEGBOLA	3292	ONUCHUKWU EMMANUEL
2984	OKUNOLA CHRISTIANAH OLABISI	3088	OLAREWAJU SAMUEL AYO	3192	OLUWOLESEBOLATAN AYINDE LANRE		OKWUCHKWU
2985	OKUNOLA JOHN TEMILOLUWA	3089	OLAREWAJU, TEMIDAYO OLAYINKA	3193	OLUYEMO LANRE SIKIRULAH	3293	ONUCHUKWU UZO KENNETH
2986	OKURE BERNARD	3090	OLARINDE ESTHER OLUBUKOLA	3194	OLUYINKA MICHAEL	3294	ONUEGBU STANLEY-LEGAL N
2987	OKUSANWO ABOLANLE	3091	OLASANOYE TITILOLA ANUOLUWAPU	3195	OMAGBOGU ONALO SOLOMON	3295	ONUGHA GERALD ECHESSIRIM



## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3296	ONUHA CHIDI INNOCENT	3399	OSENI AKEEM ALABI	3504	OYELAJA RUTH OLUBUNMI	3600	RICHARD-NWAJEJI MARTINS
3297	ONUWUJE NKECHI ROSE	3400	OSENI MORUFU BABALOLA	3505	OYELAKIN RICHARD AHMED	3601	RITA ANWULI NWANZE
3298	ONUMAJURU BATHRAM UGOCHUKWU	3401	OSENI MUSA MAHMUD	3506	OYELAYO EVITAYO OYEMEMI	3602	ROBINSON BLESSING
3299	ONUMONU AZUKA AMEDE	3402	OSENI OLUREMI JOSEPHINE	3507	OYELAYO OLUWAFEMI SAMUEL	3603	ROTIFA OJO OLANIRAN
3300	ONUOHA JAMES ARISA	3403	OSENI SAHEED OMOBOLANLE	3508	OYELEKE LATEEF BABATUNDE	3604	ROYAL MAGNATE CONSULT LTD
3301	ONUOHA JULIUS CHIMEDU	3404	OSENI TAIWO ELUDOTUN	3509	OYELEKE OYERONKE BLESSING	3605	SABA ABIOLA MARIAM
3302	ONUOHA NKECHI GERALDINE	3405	OSENI YUSUF		IYABODE	3606	RUFAI ABDULAKEEM OMOTAYO
3303	ONUORAH IFEANYICHUKWU PIUS	3406	OSETA DIVINE ENTERPRISE	3510	OYELEKE COMFORT OLUBUNMI	3607	RUFUS MONDAY OYAREKUA
3304	ONUORAH INNOCENT OKIKE	3407	OSHAKWUNI AUGUSTINE	3511	OYELEKE OLUSEGUN SAMUEL	3608	RUFUS NGOZI
3305	ONWINENG IME JIMMY	3408	OSHIKOYA VICTOR OOLANREWAJU	3512	OYENIRAN OLUWAGBEMIGA	3609	RVE. ERAGBAI BEN
3306	ONWORDI LADI BARBARA	3409	OSHILAJA OLAYEMI VICTORIA		MOFOLUWAKE	3610	S G PAYNE ESTATE OF LATE
3307	ONUWU UGOCHUKWU ALBERT	3410	OSHIIN WALE	3513	OYENIYA ADEBOKOLA GANIYU	3611	SAAHIO VENTURES
3308	ONUWUACHI ISIOMA PATRICIA	3411	OSHINOWO KEHINDE & MODUPEOLA	3514	OYENIYA KAYODE	3612	SABA ABIOLA MARIAM
3309	ONUWUACHI JOSEPH DIKEDI	3412	OSHIINOWO MUSTAPHA TOMOSEWO	3515	OYENIYA OYEWOLE	3613	SADIKU MUKAILA
3310	ONUWUASOANYA DORIS	3413	OSHIINOWO OLUSEGUN OLUSESAN	3516	OYENUGA OLUFUNSO	3614	SADIPE ABIODUN
3311	ONUWUBIKE VICTORIA NGOZI	3414	OSHO MATTHEW AYODEJI	3517	OYERANMI WEMIMO OLANREWAJU	3615	SADIQ NURUDEEN AYINDE
3312	ONUWUCHEKWA CECILIA NNEBIUIHE F.	3415	OSHODIN J. ROBERT JP	3518	OYERINDE FAVOUR FIYINFOLUWA	3616	SAGBAKESIYE SEPREBO
3313	ONUWUEGBUZIE SAMUEL IKE	3416	OSHOFOFODUNRIN ADEMOLA OLATUNDE	3519	OYERINDE PRECIOUS ELIJAH	3617	SAKA ADEBAMBO
3314	ONUWUEYI UCHEENNA	3417	OSHOKO OMOLARA OLUWATOYIN	3520	OYESOLA TEMITOPE M	3618	SAKA ADESHINA OLUWASEUN
3315	ONUWUGHALU FRANCIS NNAFOR	3418	OSHOMAH ALEXANDER AZAKAWANU	3521	OYETORO LAJA	3619	SALAAAM ABDUL JIMOH
3316	ONUWUKE EKENE	3419	OSHUNDIYA AYOABAMI ADESINA	3522	OYETUNDE SURAJU OLALEKAN	3620	SALAHUDEEN MUNIROU ADEKUNLE
3317	ONUWUMA GIDEON CHUKWUEMEKA	3420	OSHUNNIYI OLUGBENGA ABIOLA	3523	OYEWALE RAPHAEEL SUNDAY	3621	SALAKO ANTHONIA OLUWATOYIN
3318	ONUWUMERE CHIDIOZIE ERIC	3421	OSIBOTE ADELEKE MICHAEL	3524	OYEWOLE BEATRICE BOLA	3622	SALAKO LAWRENCE ABIODUN
3319	ONUWUMERE ISRAEL C	3422	OSIBOTE BOLANLE R.F	3525	OYEWOLE FELIX OLURANTI	3623	SALAM ABIODUN LATEEF
3320	ONUWURAH ALEXANDER M	3423	OSIDELE OLUJIMI AGBOLAHAN	3526	OYEWOLE FELIX OLURANTI	3624	SALAMI ADEENIYI ADEOSUN
3321	ONUWURAH UTCHMANN STEVEN	3424	OSIFESO RONKE	3527	OYEWOLE RAOLTA	3625	SALAMI AZEEZ KOLA
3322	ONYEAKAZI FAITH NGOZI	3425	OSIJO OLAIDE O	3528	OYEWOLE TEMITOPE MORADEKE	3626	SALAMI FATAI AYINLA
3323	ONYECHERELAM ALEXANDER CHUKUEMEKA JNR	3426	OSIKOYA OLUSOLA FOLASHADE	3529	OYEWOLE TEMITOPE MORADEKE	3627	SALAMI FEHINTOLA ABENI
3324	ONYEDUM CHIDI	3427	OSINAIKE DANIEL TOFUNMI	3530	OYEWOLE TEMITOPE MORADEKE	3628	SALAMI ISMAIL ADEWALE
3325	ONYEGASI MIKE CHUKWUNONYELUM	3428	OSINUBI OLUFEMI	3531	OYEWOLE TEMITOPE MORADEKE	3629	SALAMI MA'ARUF AWEDA
3326	ONYEJEKWE JUDE	3429	OSINUBI OLUWAFEMI SUNDAY	3532	OYIBO GODDAD	3630	SALAMI MOSES GBENGA
3327	ONYEKA PAULINUS IFECHUKWU	3430	OSINUBI OLUWATOYIN ADEBIMPE	3533	OYIDI GABRIEL FEMI	3631	SALAMI OMONIYI OYAIYINKA
3328	ONYEKACHUKWU BLESSING NNEKA	3431	OSISANWO CLAUDIUS ALABA	3534	OYINWOLA MOSUNMOLA OLATUNDE	3632	SALAMI YUSUFU BISI
3329	ONYEKAONWU ANAYO ANTHONY	3432	OSITAYO FOLASHADE MORENIKE	3535	OZELANWOLU MOSEUNMOLA OLATUNDE	3633	SALAU M. ADEBANJO
3330	ONYEKWELU MENAMON UGONNA	3433	OSOBU ADEFOLUKE OLUWATOYIN	3536	OZELANWOLU MOSEUNMOLA OLATUNDE	3634	SALAU TAOPHEEK IRANLOYE
3331	ONYEKWERE BONIFACE.N	3434	OSODE IFEANYI PATRICK	3537	OZEH JOSEPH OGBA	3635	SALAUDEEN NOJEMDEEN ADEKUNLE
3332	ONYEKWERE STEPHEN EMEKA	3435	OSONDU EMMANUEL CHIDI	3538	OZELI ONYEKA THERESATONETTE	3636	SALAMON AHMED ATANDA JAYEKOLA
3333	ONYERIKA EMEKA KENNEDY	3436	OSOYE ABIOLA AFOLUKE	3539	OZEMELAM CHINEDU INNOCENT	3637	SALISU REBECCA
3334	ONYEKWU NKEMJIKI OSINACHI	3437	OSOYE GBEMISOLA OLUWAKEMI	3540	OZEMELAM NDUBUISI LUNDY	3638	SALIU SARFA AYINDE
3335	ONYEWADUME RITA ANWULI	3438	OSUAGWU EBENEZER OGECHE	3541	OZEMENAM REGINALD N.	3639	SALMA ADUU MANJAO
3336	ONYEWUCHIM PERPETUA C.	3439	OSUAGWU JOHN PIUS CHIMA	3542	OZEMENE PETER	3640	SALU EBIGBOROWEI JOHN
3337	ONYIBOR SAMUEL UDEALOR	3440	OSUAGWU JOHNPIUS CHIMA	3543	OZOGBU FRANCIS & JULIET	3641	SAMBO JAMES
3338	ONYIDO EMEKA	3441	OSUAMKPE PAME ALEXANDER	3544	OZORERMEZINEM OLUWASESAN	3642	SAMS TOTAL TRADE LTD
3339	ONYIDO IFECHUKWU OLIVER	3442	OSUJI PETER .N	3545	OZORERMEZINEM OLUWASESAN	3643	SAMSON OLUWASEGUN DADA
3340	ONYIGBUO STEPHEN UCHE	3443	OSULA ENAKARU EMMANUEL	3546	OZOUDE CHIOMA RITA	3644	SAMUEL IDONOR
3341	ONYIRIMBA EMMANUEL EMEKA & OTHERS	3444	OSUNBOR LUCKY	3547	PALMER UFUAH KENNEDY	3645	SAMUEL OLUWASEGUN ABEL
3342	ONYISHI JOSHUA OKWUDILI	3445	OSUNDE KEHINDE ADEOLA	3548	PARAGON ASSETS LIMITED	3646	SAMUEL OREOLUWA FELIX
3343	ONYIWA SUSAN	3446	OSUNTUNSA TITUS	3549	PARDESHI SATISH MOHANLAL	3647	SAMUEL TEMITOPE OMETERE
3344	OPAAJE COMFORT OYEMEMI	3447	OTALOR PETER NDIDI	3550	PARTNERSHIP INV CO/ECOBANK NIG	3648	SAMUELSON JULIUS YAYOK
3345	OPADOTUN GLORIA	3448	OTANIYI ADEOLA OMOLARA	3551	PLC-TRDNG	3649	SANGODARA FOLARIN
3346	OPAKUNLE AMOO ADEOLA	3449	OTEBINYI ABISOYE TOMILOLA	3552	PASTOR ISAIHAH SAMUEL AKPAN	3650	SANGONIRAN OLUFEMI ADEDEJI
3347	OPAKUNLE JOEL & KEHINDE	3450	OTEGBEYE OLABODE OLUSSANYA MR	3553	PATIENCE AJEMIGHOARAMI	3651	SANI TANKO MU.AZU
3348	OPALEYE JOSEPHINE ABIOLA	3451	OTEGBEYE, DR. & MRS. GLADYS AYODEJI	3554	PATNAK INT GO LTD	3652	SANNI ABIODUN CHRISTIANA
3349	OPARAOCHA UGOCHUKWU	3452	OTESILE ELIZABETH OLUYEMISI	3555	PATRICK BLESSING	3653	SANNI ISMAIL OLUKUNLE
3350	OPUORO VERA CHINYERE	3453	OTHMAN GANIAT OLUWAFUNMILAYO	3556	PATRICK UGOCHUKWU NNAMDI	3654	SANNI JOSEPH OLUUMIDE
3351	ORABUCHI JULIET ONUAWUCHI	3454	OTHUKE JOSEPH EFE	3557	PAUL BENEDICTA CHIKA MAUREEN	3655	SANNI MUKTAKIL OLUHOLA
3352	ORADUBANYA CHUKWUEMEKA CYPRIAN	3455	OTIOCHA ELEAZAR	3558	PAUL FAITH NUNTAH	3656	SANNI OMOTAYO RAFIU(MR)
3353	ORANU EGO UJU CLARA	3456	OTOKPEN JOHN MUME	3559	PAUL OKEZIE SOLOMON	3657	SANNI SIMBIAT ALAKE
3354	ORANYE FRANCIS IFEANYI	3457	OTTO KEMISOLA	3560	PEJI TOPA JACOB	3658	SANNI SULAIMAN AJADI
3355	ORDIA EHIKIOYA RANDY	3458	OTUKA CHIMA EDMUND	3561	PETER A OSAGIE	3659	SANNI TOLU ADEBAYO
3356	ORDUNZE COSLEY CHIDINMA	3459	OTUKOYA DAMILOLA EMMANUEL	3562	PETER GLORIA UBONG	3660	SANUSI OLADELE DAVID
3357	ORE AGNES TEMITAYO	3460	OTUKOYA OLUWASESAN JAMES	3563	PETER SANNI OLAYINKA	3661	SANYA WASIU
3358	OREDIPE ABOLAJI AHMED	3461	OTUKOYA OLUWASEYI	3564	PHONEIX HAULAGE SERVICES	3662	SANYA ADEKUNLE PATRICK
3359	OREDIPE ALBERT OLUSSOLA	3462	OTUKOYA SAMSON OLUWASEGUN	3565	PIPC SECURITIES LIMITED -DEPOSIT A/C	3663	SANYA FESTUS OLADIPPO
3360	OREDIPE FELICIA MODUPE	3463	OTUKOYA SAMSON OLUWASEGUN	3566	PLANET CAPITAL LIMITED	3664	SANYA SUSAN IYABO
3361	OREDIPE KAYODE EMMANUEL	3464	OTULANA ADEOLA OMOKUNBI	3567	PLATINUM HABIB/CASHVILLE INV & SEC- TRDG	3665	SANYAOLU ABIODUN KUDIRAT
3362	OREFUWA AMOS OLADIPPO	3465	OTUNUGA KOLAWOLE OTUNUGA	3568	PONNLE TAIWO CORNELIUS	3666	SANYAOLU JONATHAN AYO
3363	OREKAYA MODUPE ELIZABETH	3466	OTUNUGA SAMSON OLUWASEGUN .O.	3569	PONUWEI BINIPERE OLU	3667	SANYAOLU OLABODE SUNDAY
3364	OREMADE FEMI	3467	OVIE GODFREY EDERUKAYE	3570	POPOOLA FOLAKEMI OLUBUNMI	3668	SANYAOLU TEMITAYO T. A.
3365	ORHUE PROF AUGUSTINE ALENEZALA	3468	OVIEMHO SYLVESTER	3571	POPOOLA JOSEPH ADEDAYO	3669	SARKI AHMED MOHAMMED
3366	ORIADE ABIODUN JOB	3469	OVUEWHORIE EDWIN	3572	POPOOLA MUHAMMAD LANRE	3670	SARKI AMAL MOHAMMED
3367	ORIAGHAN IMOSILIS OSAGIE	3470	OVUEZIRIE EMMANUEL EHIDIAMEN O.	3573	POPOOLA SAM AYODEJI	3671	SARKI HIND MOHAMMED
3368	ORIAKHA HUMPHELY ATEKHA	3471	OWAN MICHAEL BUKIE	3574	POPOOLA TITILAYO AJIKE	3672	SARKI MANAL MOHAMMED
3369	ORIGHOYEGHA OVIE OGHENEWWOKE	3472	OWASANOYE AFUYE FUNMILAYO	3575	PORTFOLIO ADVISERS LTD	3673	SARKI NAFIU MOHAMMED
3370	ORJA TOLUPE FELIX	3473	OWOKUNLE BILQIS ABIOLA	3576	PRAMTECH CONSULTS	3674	SARUMI WAKILU ADEOLA
3371	ORIMOLADE SHINA ADETUNJI	3474	OWOLABI ADEKUNLE WILLIAMS	3577	PROFUND STOCKBROKERS LTD	3675	SEED PRINCIPLE INT'L LTD
3372	ORIMOLOYE OLUMIDE MARTINS	3475	OWOLABI AKEEM ALAO	3578	PROPERTY & PECUNARY INS.	3676	SEIDU MUKAILA ALABA
3373	ORIMOLOYE OLUWASEYI OLUKAYODE	3476	OWOLABI CHRISTOPHER OYESINA	3579	PROPERTY & PECUNARY INS. BROKERS LTD.	3677	SEKONI AHMED AYODEJI
3374	ORIMUYEGUN OLUWATOSIN ANNE	3477	OWOLABI FUNMILAYO ADESOLA	3580	PYNE OLAKUNLE OMOLADE	3678	SERIKI AYOOLA
3375	ORIOLOWO NURUDEEN KOLAWOLE	3478	OWOLABI JANET OLUBUNMI	3581	QUADRI FATAI OLUWATOYIN	3679	SESE ROSETTA TINKPOFUGHA
3376	OROGBEMI ELIAS OLAJIDE	3479	OWOLABI OLUDOTUN OYETUNDE	3582	QUANTUM SEC. LTD/DIAMOND BANK PLC	3680	SEVEN UP CO -OPERATIVE SOCIETY
3377	OROKEMI JOHNSON ADEWUMI	3480	OWOLU ORYOMI T.	3583	RADIX TRUSTEES LIMITED	3681	SFC/INTERCONTINENTAL BANK/UNDUKIE ENT LT
3378	ORONNAYE FEMI	3481	OWONIFARI VICTOR OLUFEMI	3584	RAFIU MUKAILA AYINLA	3682	SHADRACK MOFOLUKE ADENIUNJU
3379	OROTOLA BUSAYO FOLASHADE	3482	OWOOLA EMMANUEL TEMITOPE	3585	RAHEEM AKEM	3683	SHAFE NURAT ABIODUN
3380	ORUMA ADEMU UMORU	3483	OWUSU OFORI BENJAMIN	3586	RAHMAN WASIU ANIFOWOSHE	3684	SHAFE RASQA BOLANLE
3381	ORUWARI IUJYE JOSHUA	3484	OWUYE TAWAKALITU OLUWATOYIN	3587	RAIMI IBRAHIM KOLAWOLE	3685	SHAIBU ABACHI MOHAMMED
3382	OSADEBE ANNE TEMITAYO	3485	OYADIRAN SAMUEL MAYOWA	3588	RAIMI RASHEED ADIGUN	3686	SHAKUNLE HEZEKIAH OLUWATOBI
3383	OSADEBE REGINA JAPHET	3486	OYE-ADENIRAN EMMANUEL ABIODUN	3589	RAJI ABDUL DAUDA	3687	SHEDARA THOMPSON OLADELE
3384	OSADIAYE IRIAGBONSE DORIS	3487	OYEBANJI LEAH JOLADE	3590	RAJI FAISUDEEN ADEWOLE	3688	SHEKARI PHILIP
3385	OSAGIE DICKSON UYIOSA	3488	OYEBANJI SEGUN LANRE	3591	RAJI MARTINA TAYEOLU	3689	SHEKAZI GLOBAL CONCEPT
3386	OSAGIE ERIC ODION	3489	OYEBI FELICIA KEHINDE	3592	RAJI SHAKIRUDEEN ALABI	3690	SHELL COOP/ ODIH MUSTAPHA IMOUDU
3387	OSAGIE HARRISON NOSA	3490	OYEDELE ISREAL OLADELE	3593	RAJI YUSUF ADEBAYO	3691	SHEYIN BAKO GANGA RICHARD
3388	OSAGIE LAWRENTA	3491	OYEDELE NURAT ADENIKE EJIIDE	3594	RAFHA NIGERIA LIMITED	3692	SHILOH DEVELOPMENT LTD
3389	OSAKUE JOSEPH OSARUEWENSE	3492	OYEDEPO DAPO SUNDAY	3595	RASAK KOLADE DAUDA	3693	SHIRASAKA TSUYOSHI
3390	OSAKWE CHINWEUDE NIDIAMAKA	3493	OYEDIRAN CHRISTIANAH FUNMILAYO	3596	RASAG ISIARA	3694	SHITTA-BEY OMOWUNMI
3391	OSAKWE JULIE ANASE	3494	OYEDOKUN OLAFIOYE OLUOTUNDE	3597	RCCG GLOGLY TABERNACLE	3695	SHITTO IBRAHIM
3392	OSAKWE ROSELINE OGONNA	3495	OYEDOTUN OYEDELE	3598	INVESTMENT CLUB	3696	SHITTO RIANAT ADERONKE
3393	OSANEBI ALEXANDER OSSAI	3496	OYEDUNTA OLUWASEYI ADEBISI	3599	RELEVANT INTERNATIONAL	3697	SHOBANDE MOJISOLA ENITAN
3394	OSANYINBI JACOB DAMILOLA	3497	OYEKALE HEZEKIAH OYEDOKUN	3600	RENIX NIGERIA LIMITED	3698	SHOBANJO BOLAJI SEUN
3395	OSAWA VICTORIA FOLAKE	3498	OYEKAN OLUWASEGUN PETER	3601	RESORT SECURITIES & TRUST LTD	3699	SHOBO FOLARIN OYEBOLA(REV)
3396	OSAYANDE OSAZE JEREMIAH	3499	OYEKUNLE SAMUEL	3602	RESURGENCE CAPITAL LIMITED	3700	SHODIPO RASAK OLANREWAJU
3397	OSAYEMI IDOWU HADIZA	3500		3603		3701	SHODUNKE MICHAEL OLUGBENGA
3398	OSEMWEIGIE MARY DELE	3501		3604		3702	SHOFUYI AYOTUNDE SAMSON
		3502		3605		3703	SHOGADE OLADEINDE .A

## Unclaimed Dividend List (cont'd)

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3704	SHOKUNBI AKINWUNMI O.	3808	TANKO CHUNI LAWAL	3909	UGWUEGBULEM EMMANUEL C	4009	WHETO SAMUEL
3705	SHOLAJA SUNDAY SAMUEL	3809	TANKO IBRAHIM	3910	UGWUIGBO TIMOTHY NONSO	4010	WHYTE CHRISTIANA ONUOMA
3706	SHOLARU OLUTAYO	3810	TARIAH TAMUNONENGIYE OFOR AMAKS	3911	UGWUNZE CHINO	4011	WHYTE RITA MMA
3707	SHOMEFUN EBENEZER OLUSHOLA	3811	TEGU BENSON	3912	UGWUOMARIMA UDOCHUKWU CHISOM	4012	WILLIAMS ALADE
3708	SHOMKEGH ALYGBA SIMON	3812	TELA K. SALIHU	3913	UIDC SECURITIES LID NOMINEE A/C I	4013	WILLIAMS BASEMAN JOHN .O.
3709	SHONIBARE BOLADE ADEWALE	3813	TELLA DORCAS ADENIKE	3914	UIDC SECURITIES LIMITED	4014	WILLIAMS BENOORAH ABOSEDE
3710	SHONIBARE JOSEPH OMOSOLA	3814	TELLA KAYODE AYOBAMI	3915	UIAH EMEKA MATTHIAS	4015	WILLIAMS ENIOLA
3711	SHONOWO ISLAMIYYAT FADEKE	3815	TEMPLE -CHUKWUNYERE NNAMDI	3916	UIJAGBE EHI MOSES	4016	WILLIAMS JOHN ADEBAYO
3712	SHOPEJU EFUNBOSEDE AYOTUNDE	3816	THOMAS ADEOLA	3917	UUJ SHARON NDIDI	4017	WILLIAMS MERCILLINA
3713	SHOREMI EMMANUEL OLADIMEJI	3817	THOMAS EZEKIEL	3918	UKABI SAMUEL ETEA	4018	WILLIAMS MOYINOLUWA
3714	SHOTUYO ADEBOWALE S.	3818	THOMPSON MOSES KOFI	3919	UKAEFI AJUMA IMO	4019	WILLIAMS SUNDAY
3715	SHUAIBU YUSUF	3819	THOMPSON SIMON UDO	3920	UKAEGBU UCHE JOHN	4020	WILLIAMS TIMOTHY
3716	SIGNET INVESTMENT-DEPOSIT A/C	3820	THREE ARR GLOBAL VENTURES LTD	3921	UKAH DANIEL UGOCHUKWU	4021	WILLOUGHBY MARTIN ABAYOMI
3717	SILAS ANIEFON AUGUSTINE	3821	THREE Ds-FUTURE VENTURES	3922	UKANAH BAYO STEPHEN	4022	WILSON KINGSLEY NDIKEREKE
3718	SILAS DINATU TAWAHU	3822	TIAMIYU AMOFE LAWAL	3923	UKATU AMBROSE UZOCHUKWU	4023	WILSON STEPHEN
3719	SIMEON LUKOLM & DAYO OKEWOLE	3823	TIDONI BOYE OBU SYLVIA	3924	UKENI ANTHONY	4024	WINFUNKE OLUWAFEMI JOSEPH
3720	SINA-FALANA BEATRICE OMOWUNMI	3824	TIFASE COMFORT OLUFUNMILAYO	3925	UKEOMA MOSES JAJA UKA	4025	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)
3721	SINULO EZIUCHE NNEAMAKA	3825	TIJANI NAJEEEM	3926	UKET BASSEY OKPA	4026	WINZAMMANG LUKA
3722	SIWONIKU KEHINDE ADEPEJU	3826	TIJANI OMOLOLA MODINAT	3927	UKIM KINGSLEY OKON	4027	WISE LINKS VENTURES
3723	SIWONIKU TITUS OLUSIMI	3827	TIJANI TEMITOPE OLUFUNMI	3928	UKOLI-OSAGIE AGNES TOYIN	4028	WIHE GIDEON HOUGHOR
3724	SIXTEX CONSULTANTS & CO.	3828	TIJANI, QUZEEM AYOMIDE OLUWADUROTIMI	3930	UKOT JESSICA	4029	WYTEHILL INVESTMENT COMPANY LTD
3725	SMART BOLA IDAYAT			3931	UKPABI JAMES	4030	YAHAYA ENIOLA FAUSAT
3726	SOBANDE SEGUN AYOBANMI	3829	TIM MICHAEL FELIX	3932	UKPE NDIKEREKE IME	4031	YAJI JOYCE UGUUNGWA
3727	SOBODU BUKOLA MARY	3830	TIMOTHY INI	3933	UKPE VICTOR NSIKAN ADEBANJI	4032	YAKAWONYA RUTSON (MR.)
3728	SOBOWALE AYODELE O.	3831	TIMOTHY OLANREWAJU OLUWUYIWA	3934	UKPOMA JOE	4033	YAKUBU HAKEEM ADEBAYO
3729	SOBOWALE IDOWU A.	3832	TOHIR FOLORUNSHO ISMAILA	3935	UKPONG MARY BEN	4034	YAKUBU MOMODU
3730	SOBOWALE MORENIKEJI M.	3833	TOLULADE JOSHUA OLUWAPELUMI	3936	UKPONG UKPONG .S.	4035	YAKUSAK EZRA
3731	SODA YEWANDE OLUFEYIKEMI	3834	TOMIL TRUST LIMITED	3937	UKWANDU NZUBECHUKWU AUGUSTINA	4036	YALE EZEKIEL
3732	SODEINDE BENJAMIN ADE-ABISOYE	3835	TONWEE OSADIAYE GRACE	3938	ULOKO MARTHA MARTHA	4037	YAYA MORUFU OLASUNKANMI
3733	SODEINDE OLUWUYIWA OLIYAWOLA	3836	TOPMOST FIN. & INV. LTD. TRADED-STOCK-A/C	3939	UMADIA KINGSLEY	4038	YADE FRANCIS SENTONJI
3734	SODIPE MORAY ELIZABETH			3940	UMAH CHIBUIKE	4039	YALWA SUNDAY MARY
3735	SODIPE OLUWOLE	3837	TOSTWINS VENTURES 2	3941	UMAH ONYEKACHI JOSEPH	4040	YILKYES JOSEPH
3736	SODIPE OLUWOLE	3838	TOYE STEPHEN	3942	UMAH ONYEKACHI	4041	YINUSA TEMITOPE
3737	SODIQ SUNDAY	3839	TRANSWEALTH MICROFINANCE BANK LTD	3943	UMAR ABUBAKAR AABUBAKAR	4042	YOUNG-JACK SOKARI KIO (EST. OF)
3738	SODIYA ALAO SURAJUDEEN			3944	UMAR ABUBAKAR LAWAL	4043	YUKWE KINGSLEY
3739	SODOLA EMMANUEL OLUWAFEMI	3840	TRUEBOND CAPITAL & ASSET MGT. LTD.	3945	UMAR AHMED	4044	YUNANA GABRIEL
3740	SOFELA TAIWO OLATUNDE	3841	TSEJA TALATU VERONICA	3946	UMAR BASHIR	4045	YUSUF ABDULMUMMEEN
3741	SOFOLAHAN OLAWALE OLADIMEJI	3842	TSOWA ISAAC LIKALI	3947	UMAR DAIHATU MOH'D	4046	YUSUF ABOSEDE ADENIKE
3742	SOFOLAHAN SUNDAY AJAYI	3843	TUGA OLOLADE OLUFUMBI	3948	UMARU AISHAT EJURA	4047	YUSUF ADEBAYO WASHEEU
3743	SOFOLUKE OLATUNJI SIGISMUND	3844	TUMAKA NAGARTA ABA	3949	UMEARUKWA HULDAH EZIAMAKA	4048	YUSUF ADEBAMOLA AYINDE
3744	SOFOLUWE ADENIYI ADEYINKA	3845	TUNBI JANET TITILOLA	3950	UMEH CYRIL	4049	YUSUF ADEKUNLE OLUWATOYIN
3745	SOFOLUWE LOLA MARY	3846	TUNDE JOHNSON GBAJA	3951	UMEH INNOCENT CHIBUEZE	4050	YUSUF MEDINAT ENIMIRE
3746	SOFOWORA ADESOLA ABEKE	3847	TUOYO TOJU	3952	UMEH SAMSON CHUKWUNAEZU	4051	YUSUF OLUWATIMILEHIN
3747	SOFUNIX INDICES	3848	TUROTOI OLUFUNMILAYO E	3953	UMEDODIGWU OLIVIA C.	4052	YUSUF SAHEED OLIYAWOLA
3748	SOGANET INVESTMENTS LIMITED	3849	TUWASE OLUROTIMI ANTHONY	3954	UMOREN ANIEFIOK EKONG	4053	YUSUF SURAJUDEEN ADENRELE
3749	SOJE BOLARINWA EMMANUEL	3850	UBA JASPER CHIKULIEM	3955	UMOREN PRAISES JOHN	4054	YUSUFF BASHIRU ADEGOYEGA
3750	SOJE OLUWATOSIN IMPORTANT	3851	UBAH EUNICE ADANNA	3956	UMUDE BOSE	4055	YUSUFF OLAKUNLE MUDASHIR
3751	SOLAJA GANIYU OLANIPEKUN	3852	UBAH JUDE NWAKA	3957	UMUKORO ELIZABETH OMOTAYO	4056	ZAHARADEEN ADAMU YUSUF
3752	SOLANKE OJUOLAPE OLUOTOSIN	3853	UBAJEKWE CHIMKAMSO CHUKWUBUJIKEM	3958	UMUNNA EVANS JOE	4057	ZAKARI MOHAMMED
3753	SOLANKE TAWA BUKANYO			3959	UMUNNA JEFFERY JOE	4058	ZEKERI HASSANA USMAN
3754	SOLID KAY ENTERPRISES	3854	UBARA MESHACK OGAGAGHENE	3960	UMUNNA JESSE JOE	4059	ZENITH BANK/DE-LORDS SEC LTD - TRADING
3755	SOLOMON ANIBIETABASI ENOBONG	3855	UBI WOFIA KENNETH	3961	UMUNNA JOE	4060	ZENITH SECURITIES DEPOSIT ACCT
3756	SOLOMON BOSE LARIL	3856	UBU RICHARD EMERENO	3962	UNABIA U. HILARY	4061	ZENITHBANK/AFRINVEST(W.A.)CLIENTS-TRDNG
3757	SOMOYE SHERIFF OLALEKAN	3857	UCHE ATUEGBU	3963	UNDIE DAVID UKPASU	4062	ZIBIRI OMOH MARIA
3758	SONUGA BOLANLE OMOTAYO	3858	UCHE OGECHI NWANNEDIYA	3964	UNICREDIT MICROFINANCE BANK LTD	4063	ZIGMA TECHNOLOGIES LIMITED
3759	SORHUE ABEL OBRUCHE	3859	UCHEGBU CHUKWUEMEKA NNANYELU	3965	UNILAG-MAGODO MULTI PURPOSE COOP SOC.		
3760	SORINMADE ADENIYI	3860	UCHENDU CHINYERE TAIATU				
3761	SOSAN OLANIPEKUN.G	3861	UCHE-OKOLI AKUCHUWU FRANKA				
3762	SOTIYO IGBALAWOLE EMMANUEL	3862	UDAH JACOB EMMANUEL				
3763	SOWEMIMO MOJISOLA OYINDAMOLA	3863	UDEAGWU UDENSI UKPABI				
3764	SOWUNMI IRETIOLUWA OMOBOLAJI	3864	UDEFUNA CHIDI				
3765	SOYINKA MATTHEW OLU	3865	UDEGBUNAM MARTINS CHUKS	3968	UNITY BANK/TRUST YIELDS SEC LTD-TRDNG		
3766	SPRG/EMBASSY PHARM & CHEM LTD	3866	UDEH CELESTINE IFEANYI				
3767	SPRING BANK PLC	3867	UDEH CHRISTOPHER CHUKWUNWE	3969	UNOH EMMA JOHN OBIDINMA		
3768	ST PETERS CHURCH F A C M	3868	UDEH HYGINUS NWANNEBUIKE	3970	UNOKANJODI VICTOR NDUUBUISI CHIDUBEM JUNI		
3769	STANDARD ALLIANCE MONEY LTD (SA MONEY)	3869	UDEH IFY FELIX				
3770	STERLING BANK PLC/TRADELINK SEC. LTD-TRD	3870	UDEH NICHOLAS EMEKA	3971	URANJE RICHARD		
3771	SULAEAMAN KEHINDE FATIMOH	3871	UDEKWE ANTHONIA UNOMA	3972	URUAKPA CHIMEREZEZE		
3772	SULAEAMAN MUJEEBAT . A . O	3872	UDEKWE CHUKWUGOZIE CHIKE GODSON	3973	USIADE CHUCKS		
3773	SULAIMAN AYO	3873	UDEME AZUKA FRANK	3974	USMAN IDRIS ATERE		
3774	SULAIMAN IDRIS	3874	UDEME CHIKAOGU MARK	3975	USMAN MOHAMMED BELLO		
3775	SULAIMAN KAZEEM ADISA	3875	UDEME CHUKUTEM SPENCER	3976	USMAN MOROOF-ATANDA		
3776	SULAIMON WASIU OLADAJI	3876	UDEME IGWEBUIKE DICKSON	3977	USORO SUNDAY EDET		
3777	SULE ANARUGU SHEHU	3877	UDEONU MIKE	3978	UTAKE AJOKPAOGHENE		
3778	SULE EMMANUEL JNR	3878	UDEOZOR EMMANUEL UCHENNA	3979	UTEH ANTHONY OGHENEREMU		
3779	SULE MOMOH	3879	UDEZE IGNATIUS BENJAMIN E.	3980	UWABOR NELSON LUCKY		
3780	SULE SAIBU	3880	UDIMINUE EDET SAMUEL	3981	UWADIEGWU EMMANUEL CHIGOZIE		
3781	SULEIMAN EMMANUEL ABIODUN	3881	UDO CHRISTOPHER CHUKWUDI	3982	UWAIFO ANTHONY		
3782	SULEIMAN RASHIDAT	3882	UDO SAMUEL PETER	3983	UWAJE AZUBUIKE EMMANUEL		
3783	SULEIMAN SHEHU	3883	UDO SEBASTINE LAZARUS	3984	UWAJE HELEN		
3784	SULEIMAN ZANINAB ADETUTU	3884	UDO UDUAK JOSEPH	3985	UWAJU CHARLES CHINEDU		
3785	SULIAMAM SHINA	3885	UDOFIA INEMESIT JACKSON	3986	UWAKWE GEORGE MADUABUCHI		
3786	SUNDAY CHARLES EBONGHO	3886	UDOFIA ITA MARCUS	3987	UWAOMA CHIDOBE GREENWELL UCHECHI		
3787	SUNDAY K OHAZIMIHE	3887	UDOH CHRISTIANA IDORENYEN	3988	UWAOMAH EMMANUEL UCHENNA		
3788	SUNDAY LEKARA THANKGOD	3888	UDOH HAPPINESS FRANCES	3989	UWOGHIREN EGHOSA		
3789	SUNDAY SOLOMON IODEAGBOR	3889	UDOH NNAEMEKA CHRISTOPHER	3990	WOWNWA RAPHAEL U.		
3790	SUNITA ENTERPRISES	3890	UDOISA DORIS E	3991	UZIBOR JOEL & EUNICE		
3791	SUNMOLA YEKINI SOLA	3891	UDOM EVANS THOMPSON	3992	UZOH DENNIS NDUUBUISI		
3792	SURAJU OYETUNDE	3892	UDOM OGEDI IGNATIUS UDOM	3993	UZOHO MARTIN NKEM		
3793	SURHYEL SAMUEL MSHELLIA	3893	UDOM SAMPSON UDO	3994	UZOIGWE EBERECHUKWU AHAMEFUNWA		
3794	SYLVESTER ESQIOME HON.	3894	UDOMAH EMMANUEL JAMES JONES	3995	UZOKA EMMANUEL OSELOKE		
3795	TABANSI JOHN IKECHUKWU	3895	UDU INNOCENT	3996	UZOMAH PETER IHEANACHO PASTOR		
3796	TADE ADEWOLE ADENIYI	3896	UDUKWU ERNEST CHUKWUEMEKA	3997	UZOR OLUWATOYIN MUTIAT		
3797	TADE OLUBUNMI ADEMOLA	3897	UFONDU EJIRO DALSY	3998	UZOZIE EMMANUEL CHINEDU		
3798	TAIWO BABATUNDE OLUWATOYIN	3898	UFUDDO P.I.C	3999	UZOZIE LUCY OBIANUJU		
3799	TAIWO ITIAYOMI MOYOSORELOLUA	3899	UGBEBOR IFEANYI	4000	VAUGHAN AMOS OLASUNKANMI		
3800	TAIWO OLUWOLA ADEDAYO	3900	UGBOMA MARTIN OBI	4001	VIVA SECURITIES LTD		
3801	TAIWO OLUWASANMI ISIAH	3901	UGOFURE GABRIEL	4002	WABARA ISAAC EKPEWERECHI		
3802	TAIWO TEMITOPE OYEWALE	3902	UGOH FRANCIS	4003	WABARA MARC		
3803	TAKO SUNDAY	3903	UGOH IMMACULATE NWANYIEZE	4004	WADE JOHN EDWARD		
3804	TALABI ADENIYI OLADIPUPO	3904	UGOH NKIRUKA	4005	WAKAMA KIKELOMO SOLA		
3805	TALABI ADEWALE SEYI	3905	UGWU CHIDI PETER	4006	WARIBO ISIOTU AMESIA		
3806	TALMIZ KHADIZA	3906	UGWU LETICIA CHIKA	4007	WELLINGTON IBOMA TAMMY		
3807	TAMAL INDUSTRIES LIMITED	3907	UGWUANYA CONFIDENCE	4008	WEST SCENTBA		
		3908	UGWUANYI ANTHONY CHIMEZIE				



**TRAVEL GUARD • AVIATION**



*Good Life*



**REGENCY  
ALLIANCE**  
INSURANCE PLC

*...we earn your trust.*



Authorized and Regulated by the  
National Insurance Commission. RIC 034

NAICOM/CA/ADV/2018/17885

## OUR REGIONAL OFFICES

### REGIONAL OFFICES

**ABUJA:**

8, Sawhaj Street,  
Wuse Zone 1, Abuja.  
Tel: 08083869963  
Email: abujaregion@regencyalliance.com

**IBADAN:**

Bayse One Checkmate Plaza,  
Opposite Iyana Adeoyo Roundabout,  
Ring Road,  
Ibadan, Oyo State.  
Tel: 08070507400  
Email: ibadan@regencyalliance.com

**PORT-HARCOURT:**

No 5, Ada George Road,  
Mgbuoba, Port-Harcourt,  
Rivers State. Tel: 08085810864  
Email: phregion@regencyalliance.com

### BRANCHES

**ABEOKUTA:**

16, Mapoly Road, Onikolobo,  
Opp. Aggs, Abeokuta, Ogun State.  
Tel: 08080978847  
Email: abeokuta@regencyalliance.com

**ADO EKITI:**

Suite 9 Aniyeloye Shopping Mall,  
Conoil filling station,  
Fajuyi Ado Ekiti, Ekiti State  
Tel: 09022960448  
Email: ekiti@regencyalliance.com

**OSBOGBO:**

Opposite Tantalizer,  
Ogo Oluwa,  
Along Gbongan-Ibadan Expressway,  
Oshogbo, Osun State.  
Tel: 08025567792  
Email: oshogbo@regencyalliance.com

**BENIN:**

97B, Forestry Road,  
Benin City, Edo State.  
Tel: 08028243438  
Email: benin@regencyalliance.com

**PORT-HARCOURT:**

58, Trans Amadi Road,  
Port-Harcourt, Rivers State.  
Tel: 08085810864  
Email: portharcourt@regencyalliance.com

**VICTORIA ISLAND:**

9, Kasumu Ekemode Street,  
Off Saka Tinubu Street,  
Victoria Island, Lagos State.  
Tel: 07052074148  
Email: vi@regencyalliance.com

**ILUPEJU:**

46, Town Planning Way, Ilupeju,  
Lagos State.  
Tel: 08053499231  
Email: ilupeju@regencyalliance.com

**KANO:**

6, Post Office Road,  
Kano, Kano State.  
Tel: 08150854567  
Email: kano@regencyalliance.com

**WARRI:**

No 16, Ogunu Road,  
Court 4 Junction, Warri,  
Warri south Local Government,  
Delta State.  
Tel: 08025562220  
Email: warri@regencyalliance.com

**KADUNA:**

Turaki Ali House (NNDC Building),  
3rd Floor, 3, Kanta Road, Kaduna State.  
Tel: 07015988000  
Email: kaduna@regencyalliance.com

**OWERRI:**

1A MCC Uratta road  
Awibe Plaza, Owerri Imo state  
Tel: 08086230926  
Email: owerri@regencyalliance.com

### SUBSIDIARIES

**RIC PROPERTIES &  
INVESTMENT LIMITED**

9 Kasumu Ekemode St.,  
Off Saka Tinubu St.,  
Victoria Island,  
Lagos. P.O. Box 70333,  
Victoria Island, Lagos, Nigeria.

Tel: 0708 407 7999  
Info@ricproperties.com  
www.ricproperties.com

**RIC TECHNOLOGIES  
LIMITED**

9 Kasumu Ekemode St.,  
Off Saka Tinubu St.,  
Victoria Island, Lagos.  
P.O. Box 70333, Victoria  
Island, Lagos, Nigeria.

Tel: 0708 407 7999  
Info@ric-tech.com  
www.ric-tech.com

**REGENCYNEM  
INSURANCE GHANA LIMITED**

65, Patrice Lumumba road,  
Airport Residential Area,  
Accra, Ghana.  
Tel: (233) 21 782871,  
21 778106,  
21 7699789  
FAX: 233-21-782871

Info@regencynem.com  
www.regencynem.com

**RIC MICROFINANCE  
BANK LIMITED**

16 Ikoyi Road,  
Obalende, Lagos,  
P.O. Box 70333, Victoria Island,  
Lagos, Nigeria

Tel: 0704 556 1845  
info@ric-microfinance.com  
www.ric-microfinance.com



A Member of The Nigerian Insurers Association

Authorized and Regulated by the  
National Insurance Commission.  
RIC 034

