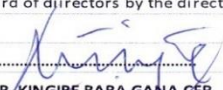
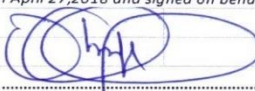


REGENCY ALLIANCE INSURANCE PLC

UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

STATEMENT OF FINANCIAL POSITION							
AS AT 31 MARCH 2018							
	Note	GROUP			COMPANY		
		MARCH 2018	DECEMBER 2017	MARCH 2017	MARCH 2018	DECEMBER 2017	MARCH 2017
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
ASSETS							
Cash and Cash Equivalents	1	1,922,387	1,944,231	2,055,470	1,611,561	1,580,186	1,716,551
Financial Assets	2	3,384,353	3,210,945	3,379,298	2,053,795	1,951,585	2,035,287
Trade Receivables	3	105,989	118,323	140,314	3,383	11,571	23,651
Reinsurance Assets	4	1,804,876	1,613,431	1,442,171	1,056,910	909,635	996,096
Deferred Acquisition Cost	5	364,203	273,200	284,541	246,368	168,486	154,332
Prepaid Income Tax	6	17,453	8,209	-	-	-	-
Deferred Tax Asset		-	209	-	-	-	-
Other Receivables and Prepayments	7	271,292	137,184	179,858	15,994	15,650	12,884
Inventory	8	8,490	9,634	8,966	-	-	-
Investment in Subsidiaries	9	-	-	-	943,438	943,438	785,462
Intangible Assets	10	37,506	40,822	45,801	31,453	34,237	31,739
Investment Properties	11	116,919	116,919	116,919	-	-	-
Property, Plant and Equipment	12	1,436,499	1,433,720	1,271,390	1,309,926	1,333,229	1,145,408
Statutory Deposits	13	408,201	402,499	379,694	300,000	300,000	300,000
Total Assets		9,878,167	9,309,328	9,304,422	7,572,829	7,248,018	7,201,410
LIABILITIES							
Insurance Contract Liabilities	14	3,102,895	2,731,042	2,605,356	2,135,236	1,856,530	1,691,542
Trade Payables	15	471,415	28,016	230,118	-	-	-
Provision and Other Payables	16	59,186	538,497	275,753	34,562	172,445	66,700
Retirement Benefit Obligation	17	10,004	3,363	8,009	10,004	3,363	7,977
Provision for Current Income Tax Liabilities	18	128,258	174,419	241,495	124,319	162,425	219,064
Deferred Income Tax Liabilities	19	111,970	109,024	86,612	111,759	109,024	86,612
Bank Overdraft		-	4,089	-	-	-	-
Total Liabilities		3,883,728	3,588,450	3,447,343	2,415,881	2,303,787	2,071,895
EQUITY							
Total equity attributable to owners of the parent:							
Issued and Paid up Share Capital	20	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	21	1,431,276	1,361,412	1,244,214	1,151,547	1,109,003	1,044,617
Retained Earnings	22	504,713	342,862	749,579	668,415	498,241	749,443
Fair Value Reserves on Available for sale	23	2,612	2,612	1,081	2,612	2,612	1,081
Other Reserves - Translation Difference	24	229,288	201,481	20,983	-	-	-
Total		5,502,264	5,242,742	5,350,232	5,156,949	4,944,231	5,129,516
Non-controlling Interest in Equity:							
p		492,176	478,133	506,846	-	-	-
Equity and Liabilities		9,878,167	9,309,328	9,304,422	7,572,830	7,248,018	7,201,411
These financial statement were approved by the board of directors on April 27, 2018 and signed on behalf of the							
board of directors by the directors listed below:							
							
AMB, KINGIBE BABA GANA, CFR		MR BIYI OTEGBEYE		MR KEHINDE OYADIRAN			
FRC/2017/IODN/00000016361		FRC/2013/NBA/00000003749		FRC/2013/ICAN/00000003559			
(Chairman)		(Managing Director/Chief Executive Officer)		(Chief Finance Officer)			

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD
ENDED 31, MARCH 2018

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	GROUP		COMPANY	
		2018 =N='000	2017 =N='000	2018 =N='000	2017 =N='000
Gross Premium Written	25	1,890,012	1,759,164	1,172,543	1,063,504
Gross Premium Income	26	1,534,369	1,406,324	896,050	830,710
Reinsurance Expenses	27	(332,644)	(309,447)	(228,425)	(205,390)
Net Premium Income		1,201,725	1,096,877	667,625	625,320
Fees and Commission Income	28	41,806	33,600	3,510	3,318
Net Underwriting Income		1,243,531	1,130,477	671,134	628,638
Claims Expenses (Gross)	29	(432,336)	(251,162)	(96,420)	(78,514)
Claim Expenses Recovered from Reinsurance	30	136,776	62,590	2,010	4,806
Underwriting Expenses	31	(267,757)	(209,674)	(167,530)	(149,165)
Underwriting Profit		680,215	732,231	409,195	405,765
Interest Income	32(a)	9,902	17,960	-	-
Interest Expense	32(b)	(1,559)	(1,419)	-	-
Net Trading Income	33	1,984	2,294	-	-
Finance Income	34	6,877	9,831	-	-
Finance Cost	35	(2,242)	(1,982)	-	-
Investment Income	36	135,666	186,854	102,601	93,435
Other Operating Income	37	12,637	5,540	502	1,265
Net Realised Gain/Loss on Financial Assets	38	(2,203)	(75,255)	(2,607)	(73,317)
Employee Benefit Expenses	39	(255,194)	(205,801)	(124,347)	(100,761)
Other Operating Expenses	40	(303,057)	(277,286)	(149,965)	(120,972)
Impairment of Goodwill	9(ai)	-	(24,813)	-	-
Impairment on trade receivables	3(bi)	(127)	(155)	-	-
Result of Operating Activities		282,901	367,997	235,379	205,415
Profit Before Tax		282,901	367,997	235,379	205,415
Income Tax Expense	18	(42,940)	(61,295)	(22,661)	(22,187)
Profit For the year		239,962	306,702	212,718	183,228
Other Comprehensive Income/(Loss)					
Items that may be subsequently reclassified to the profit or loss account:					
Net Unrealised fair value gain/(loss) on AFS financial assets	2.3	-	-	-	-
Foreign exchange translation difference		33,604	29,922	-	-
Total other comprehensive income		33,604	29,922	-	-
Total comprehensive income for the Period		273,566	336,624	212,718	183,228
Profit After Taxation					
Attributable:					
to Owner's of parent		225,919	223,897	212,718	183,228
to Non Controlling Interest		14,043	82,805	-	-
		239,962	306,702	212,718	183,228
Total comprehensive income for the Period					
Attributable:					
to Owner's of parent		259,523	253,819	212,718	183,228
to Non Controlling Interest		14,043	82,805	-	-
		273,566	336,624	212,718	183,228
Earnings per share					
Basic (in kobo)		3.60	4.60	3.19	2.75

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

GROUP

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2018

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserves N'000	Foreign Exchange		Non Controlling Interests N'000	Total N'000
					Translation Reserve N'000	Parent Total N'000		
At 1 January 2018	3,334,375	1,361,412	342,862	2,612	201,481	5,242,742	478,133	5,720,875
Profit after tax for the period	-	-	225,919	-	-	225,919	14,043	239,962
Transfer to Contingency Reserves	-	64,068	(64,068)	-	-	-	-	-
	-	64,068	161,851	-	-	225,919	14,043	239,962
Other comprehensive income								
Change in the value of Unquoted investment	-	-	-	-	-	-	-	-
Exchange Difference	-	5,797	-	-	27,807	33,604	-	33,604
Total comprehensive income for the Year	-	69,865	161,851	-	27,807	259,523	14,043	273,566
Transaction with owner's of equity, recorded directly in equity distribution to owners	-	-	-	-	-	-	-	-
At 31 March 2018	3,334,375	1,431,276	504,713	2,612	229,288	5,502,264	492,176	5,994,441

GROUP

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserves N'000	Foreign Exchange		Non Controlling Interest	
					Translation Reserve N'000	Parent Total N'000	Total N'000	Total N'000
At 31 January 2017	3,334,375	1,171,779	561,424	1,081	20,151	5,088,810	422,617	5,511,427
Profit after tax for the period	-	-	223,899	-	-	223,899	82,805	306,704
Transfer to Contingency Reserves	-	65,667	(65,667)	-	-	-	-	-
	-	65,667	158,232	-	-	223,899	82,805	306,704
Other comprehensive income								
Exchange Difference	-	6,768	29,922	-	831	37,521	1,424	38,945
	-	72,435	188,154	-	831	261,420	84,229	345,649
Total comprehensive income for the quarter	-	-	-	-	-	-	-	-
At 31 March 2017	3,334,375	1,244,214	749,579	1,081	20,983	5,350,232	506,846	5,857,078

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018				
	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserves N'000	Total N'000
At 1 January 2018	3,334,375	1,109,003	498,241	2,612	4,944,231
Total comprehensive income for the year					
Profit/Loss after tax for the year			212,718		212,718
Transfer to Contingency Reserves		42,544	(42,544)		-
		42,544	170,174	-	212,718
Total comprehensive income for the year	-	42,544	170,174	-	212,718
Transaction with owner's of equity, recorded directly in equity distribution to owners					
Total Transaction with owners	-	-	-	-	-
At March 31 2018	3,334,375	1,151,547	668,415	2,612	5,156,949

company 2017

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserves N'000	Total N'000
At 1 January 2017	3,334,375	1,007,971	602,860	1,081	4,946,288
Total comprehensive income for the period					-
Profit after tax for the period			183,228		183,228
Transfer to Contingency Reserves		36,646	(36,646)		-
	-	36,646	146,582	-	183,228
Other comprehensive income					
Change in the value of Unquoted investment					-
Total comprehensive income for the quarter	-	36,646	146,582	-	183,228
Transaction with owner's of equity, recorded directly in equity distribution to owners					
Total Transaction with owners			-		-
At 31 March 2017	3,334,375	1,044,617	749,443	1,081	5,129,516

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD
ENDED 31, MARCH 2018

STATEMENT OF CASH FLOWS

	Notes	THE GROUP		THE COMPANY	
		2018	2017	2018	2017
Cash Flow From Operating Activities		=N='000	=N='000	=N='000	=N='000
Premium Received	6a(ii)	1,910,280	1,747,489	1,180,731	1,051,829
Reinsurance Premium Paid		(616,367)	(489,225)	(477,700)	(385,167)
Commission Received		41,806	51,172	3,510	3,510
Gross Claim Paid		(436,191)	(293,301)	(94,207)	(77,093)
Claim Expenses Recovered from Reinsurance	30	136,776	62,590	2,010	4,806
Acquisition Cost Paid	31(a)	(205,462)	(149,114)	(105,235)	(93,377)
Maintenance Cost Paid	31(b)	(62,295)	(55,788)	(62,295)	(55,788)
Other Interest Received (net of expenses)		6,102	16,541	-	-
Cash Received From Customers		36,355	63,868	-	-
Cash Paid to Suppliers/Creditors		(292,939)	(54,227)	-	-
Cash Paid to and On behalf of Employees		(282,116)	(232,927)	(158,260)	(94,444)
Cash Payments for Other Operating Expenses		(393,057)	(370,015)	(239,965)	(192,875)
Tax Paid		(60,663)	(73,184)	(58,033)	(45,621)
Net Cash Generated From Operating Activities		(217,770)	223,878	(9,444)	115,781
Cash Flow From Investing Activities					
Purchase of Financial Asset-HTM		60,000	-	(60,000)	-
Purchase of Financial Asset-FVTPOL		(269)	-	(269)	-
Receipt From Repayment Of Loan & Advances		32,754	57,557	-	628
Additional to Loan & Receivables		(4,824)	(16,541)	(383)	-
Investment Income Received	36	135,666	186,854	102,601	93,435
Other Operating Income Received		12,725	4,195	2	209
Acquisition of Property, Plant & Equipment	12	(38,399)	(46,076)	(1,243)	(14,177)
Proceeds From Disposal of Property, Plant & Equipment		278	-	-	-
Rental Income Received		500	1,346	500	528
Acquisition of Intangible Asset	10	(1,640)	(165)	(388)	-
Net Cash Generated From Investing Activities		196,791	187,169	40,819	80,623
Cash Flow From Financing Activities					
Financial Liabilities		-	-	-	-
Unclaim Dividend Received From Registrar		-	-	-	-
Dividend Paid		-	-	-	-
Share Issue/Deposit for Shares in Subsidiaries		-	-	-	-
Net Cash Generated From Financing Activities		-	-	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents		(20,980)	411,047	31,375	196,404
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		(865)	50	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		(21,845)	411,097	31,375	196,404
Cash and Cash Equivalents as at 1 January		1,944,231	1,644,373	1,580,186	1,520,147
Cash and Cash Equivalent as at 31 March 2018		1,922,387	2,055,470	1,611,561	1,716,551

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
1 Cash and Cash Equivalents				
Cash in Hand	280,145	108,136	1,230	796
Bank Balances-Current Account	364,993	997,880	348,423	961,691
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	945,775	937,434	935,434	742,044
Treasury bills with maturity period <90 days	331,475	12,019	326,475	12,019
Total	1,922,387	2,055,470	1,611,561	1,716,551

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	280,145	108,136	1,230	796
Bank Balances-Current Account	364,993	997,880	348,423	961,691
<i>Shortterm placements:</i>	-	-	-	-
Fixed Deposit	945,775	937,434	935,434	742,044
Treasury bills with maturity period <90 days	331,475	12,019	326,475	12,019
Total cash & cash equivalents	1,922,387	2,055,470	1,611,561	1,716,551
Current	1,922,387	2,055,470	1,611,561	1,716,551
Non- Current				

2 Financial Assets

The financial assets are summarised below by measurement category:

Amortised Cost (note 2.1)	2,280,792	2,601,867	1,215,552	1,481,780
Fair Value (P or L) - quoted Investment - (note 2.2)	835,801	568,870	831,184	547,438
Fair Value (OCI) - Unquoted Investment (note 2.3)	47,398	8,000	6,547	5,016
Amortised Cost-Loans and Receivables (note 2.4)	220,363	200,561	513	1,052
	3,384,353	3,379,298	2,053,795	2,035,287
Current	3,336,955	3,371,299	2,047,250	2,030,271
Non- Current	47,398	8,000	6,547	5,016

2.1 Amortised Cost

Treasury Bill with Maturity period >90 days	1,132,347	840,623	1,081,514	721,154
Federal Government Bond	-	621,242	-	621,242
Deposit with Corporate Institution with Maturity period >90 day	1,148,445	1,140,002	134,037	139,384
	2,280,792	2,601,867	1,215,552	1,481,780

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

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
2.2 Analysis of Fair Value (P or L) are shown:				
a. Quoted Investments				
At the beginning of the year	837,734	641,808	833,521	620,755
Addition during the period	269	-	269	-
Disposal/Repayment During the period	-	-	-	-
Fair Valua Gain/(Loss)	(2,203)	(72,938)	2,337	(73,317)
Market value as at 31 March	835,801	568,870	831,184	547,438

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.

2.3 Fair Value (OCI) - Financial assets

(a).Dominion Trust Limited	6,547	5,016	6,547	5,016
(b).Others,Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	40,851	2,984	-	-
(c) Profund Securities Limited	-	-	-	-
	47,398	8,000	6,547	5,016

2.3(c) Profund Securities Limited

	2,072	2,072	2,072	2,072
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2.3 c(i) Impairment on Profund Securities Financial asset

At the beginning of the year	-	2,072	(2,072)	-	2,072	(2,072)
Addition during the period	-	-	-	-	-	-
Reversal during the period	-	-	-	-	-	-
Balance as at 31 March	(2,072)	(2,072)	(2,072)	(2,072)	(2,072)	(2,072)
Carrying Value	-	-	-	-	-	-

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.

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD
ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
2.4 Loans and receivables comprise as shown below:				
Staff Loan (note 5.4a)	16,710	15,722	513	1,052
Loans and Advances_Ric Microfinance Bank (note 5.4b)	203,653	184,839	-	-
	220,363	200,561	513	1,052
(a)Staff Loan and Advances				
Balance as at the beginning of the year	15,003	16,350	130	1,680
Addition during the Period	1,707	-	383	-
Repayment During the Period	(1,250)	(628)	-	(628)
Fair Valua Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	1,250	-	-	668
Interest Received In Cash	-	-	-	(668)
	16,710	15,722	513	1,052
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				
(c) Loan and Advances-Maturity Profile				
Under 1 month	205,290	74,864	-	-
1-3 months	298	56,148	-	-
3-6 months	100	52,405	-	-
6-12 months	107	374	-	-
Over 12 months	150	3,369	-	-
	205,944	187,160	-	-
Allowance for impairment on loan and Advances	(2,291)	(2,321)	-	-
	203,653	184,839	-	-
(a+b)	220,363	200,561	513	1,052
Current	220,363	200,561	513	1,052
Non-Current	-	-	-	-
3 Trade Receivables				
a Due from Brokers and Other Intermediaries	3,383	23,651	3,383	23,651
b Due from Finance Lease rental	94,538	109,575	-	-
c Due From Sales of Tracker	8,068	7,087	-	-
	105,989	140,314	3,383	23,651
Current	105,989	140,314	3,383	23,651
Non-Current	-	-	-	-
3a (i) Due from brokers and Other Intermediaries				
Premium receivable	3,383	23,651	3,383	23,651
Impairment -premium receivables	-	-	-	-
	3,383	23,651	3,383	23,651
3a(ii) Analysis of premium received during the Year				
Balance as at 1 January	23,651	11,976	11,571	11,976
Gross written Premium Receivable	1,890,012	1,759,164	1,172,543	1,063,504
Premium Received during the Period	(1,910,280)	(1,747,489)	(1,180,731)	(1,051,829)
Balance as at 31 March	3,383	23,651	3,383	23,651
3a(iii) Age Analysis - Premium Debtor				
Due Within 30 Days	3,383	23,651	3,383	23,651
Due After more than 30 days	-	-	-	-
	3,383	23,651	3,383	23,651

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.

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP 2018 N'000	2017 N'000	COMPANY 2018 N'000	2017 N'000
(3b) Analysis of due from Finance Lease Rental				
Under One Year	95,493	110,682		
1 - 5 Year	5,653	5,175		
5 Years and Above	-	-		
	101,146	115,857	-	-
Provision for Impairment on finance lease rental(6b.i)	(6,608)	(6,282)		
	94,538	109,575	-	-
3b(i) Movement on impairment of lease Rental				
At the beginning of year	6,483	6,128		
Allowance made during the Period	127	155		
Balance as at 31 March	6,608	6,283		
Receiveables 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.				
(3c) Due from Sale of Traker				
Under One Year	8,068	7,087		
Above one year	-	-		
	8,068	7,087		
4 Reinsurance Assets				
Prepaid Reinsurance-UPR	1,024,000	975,256	838,077	847,101
Reinsurance Share of Outstanding Claims	497,275	288,189	28,906	23,256
Reinsurance Share of Outstanding IBNR	278,631	178,726	184,957	125,739
Receivable From Reinsurance	4,970	-	4,970	-
	1,804,876	1,442,171	1,056,910	996,096
Current	1,804,876	1,442,171	1,056,910	996,096
Non-Current	-	-	-	-
The reinsurance asset 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 Repeating Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904') Receivables From Reinsurance represent the minimum deposit premium (M&D) paid to Reinsurance Company on year 2018 treaty arrangment. 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.				

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD
ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
5 Deferred Acquisition Cost				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	67,109	51,250	54,460	35,802
Oil & Gas	401	801	401	801
Fire	71,013	52,665	47,148	27,987
Motor	85,430	76,569	26,727	19,503
Aviation	363	108	363	108
Bond	7,407	14,555	279	253
Engineering	53,244	51,773	46,553	41,121
Marine	73,748	31,684	69,992	28,597
Emp/Liability	5,487	5,137	445	160
	-	-	-	-
	364,203	284,541	246,368	154,332
Current	364,203	284,541	246,368	154,332
Non-Current	-	-	-	-
6 Prepaid Income Tax-(note 18)				
At beginning of the year	8,209	-	-	-
Movement During The Period	9,244	-	-	-
Balance as at 31 March	17,453	-	-	-
7 Other Receivables and Prepayments				
a Gas and oil pool	16,181	14,806	-	-
b Prepaid Insurance on Group assets and Group Life Policy	28,244	5,391	9,297	4,870
c Prepaid rent	160,165	99,446	5,597	6,654
d Sundry Receivable & Prepayment	66,702	60,215	1,100	1,360
	271,292	179,858	15,994	12,884
Current	271,292	179,858	15,994	12,884
Non-Current				
Sundry receivable & Prepayment represent subsidiary 'Ric Microfinance Bank' receivables on ATM account, stock of cheque book,SMS alert and prepayment on 3years antivirus licence for the company				

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
8 Inventory				
Opening balance as at 1 January	9,634	10,384	-	-
Purchases during the period	-	-	-	-
Issued out	(1,144)	(1,418)	-	-
Balance as at 31 March	8,490	8,966	-	-
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date				
Current	8,490	8,966		
Non-Current				
9 Investment in Subsidiaries				
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
Total (a+b+c+d)		-	943,438	785,462
Current				
Non-Current		-	943,438	785,462
a(i) Goodwill Arising from Merger				
Opening balance as at 1 January	-	24,813	-	-
Impairment of Goodwill	-	(24,813)	-	-
Balance as at 31 March	-	-	-	-

The impairment of CUG was based on its value in use, determined by discounting the future cashflow to be generated from the continuing of the CUG. The carrying amount of the CUG was determined to be lower 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 March, 2018

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
	40,000	100

Regency Alliance is the Parent Company with significant interests in the subsidiary Companies as at 31 March, 2018 were as follows:

Subsidiary	Activity	Effective	Effective	Non Controlling	Place of Incorporation	Date of incorporation /Acquisition
		Entity holding	Entity holding	Interest		
		%	%	%		
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 tracker	90	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and ir	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 framework within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD
ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
10 Intangible Assets				
Intangible Assets- Computer Software				
COST				
Opening balance as at the beginning of the Year	135,934	120,746	87,281	77,183
Exchange difference	1,066	1,788	-	-
ADDITIONS	1,640	165	388	-
			-	
Balance as at 31 March	138,639	122,699	87,669	77,183
Accumulated Amortisation				
Opening balance as at the beginning of the Year	95,111.33	72,520	53,044	42,814
Exchange difference	923	1,221	-	-
Charge for the period	5,099	3,158	3,173	2,630
			-	
Balance as at 31 March	101,133	76,899	56,216	45,444
Carrying Amount as at the end of the period	37,506	45,801	31,453	31,739
Current				
Non-Current	37,506	45,801	31,453	31,739

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.

11 Investment Properties

Opening balance as at 1 January	116,919	116,919	-	-
Addition During the Period	-	-	-	-
Balance as at 31 March	116,919	116,919	-	-
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.

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

12

THE GROUP 2018								
PROPERTY, PLANT AND EQUIPMENT								
	LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	OFFICE FURNITURE AND FITTINGS	PLANT AND MACHINERY	LIBRARY	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION								
Opening Balance as at January 1 2018	920,000	319,223	738,483	268,011	89,017	62,513	241	2,397,488
Exchange Difference		3,564	2,563	2,315	4,056	5,964		18,462
Addition during the Year	-	663	38,163	(1,364)	937	-	-	38,399
Asset Taken over from Nem Ghana								-
Disposal			(210)		-			(210)
Closing Balance as at March 31 2018	920,000	323,450	778,999	268,962	94,010	68,477	241	2,454,140
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2018	98,258	114,142	356,008	196,301	57,523	29,149	240	851,621
Exchange Difference		35,582	25,524	19,524	25,854	19,946		126,430
Charged for the Year	2,556	2,006	27,398	5,415	1,854	530	-	39,758
Disposal			(168)		-			(168)
Closing Balance as at March 31 2018	100,814	151,730	408,762	221,240	85,231	49,625	240	1,017,641
Carrying Amount as at March 31, 2018	819,186	171,720	370,237	47,722	8,780	18,852	1	1,436,499
Carrying Amount as at March 31, 2017	827,704	196,993	182,158	57,353	29,052	11,653	1	1,271,390
GROUP 2017								
PROPERTY, PLANT AND EQUIPMENT								
	LAND	BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	OFFICE FURNITURE AND FITTINGS	PLANT AND MACHINERY	LIBRARY	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION								
Opening Balance as at January 1 2017	920,000	311,074	499,908	250,667	85,004	39,687	241	2,106,581
Exchange difference	0		935	1,180	648	1,115	0	3,878
Additions	5,962.00	61	37,323	1,807	923			46,076
Disposal	-	-						-
Closing Balance as at March 31, 2017	925,962	311,135	538,166	253,654	86,575	40,802	241	2,156,535
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2017	98,258	114,142	356,008	196,301	57,523	29,149	240	851,621
Exchange difference	0		204	150	40	125	0	519
Charge for the period	4,739	10,309	9,355	7,178	1,022	402	1	33,006
Disposal	0	0		0		0	0	-
Closing Balance as at March 31, 2017	98,258	114,142	356,008	196,301	57,523	29,149	240	885,146
Carrying Amount as at March 31, 2017	827,704	196,993	182,158	57,353	29,052	11,653	1	1,271,390
Carrying Amount as at March 31, 2016	840,759	241,438	68,933	68,364	18,649	7,255	15	1,245,411

- i. There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 March 2018
- ii. 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 pledge as a security for liabilities
- iii. The Group 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 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

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

12 COMPANY 2018	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND N'000	BUILDING N'000	MOTOR VEHICLE N'000	OFFICE EQUIPMENT N'000	OFFICE FURNITUR AND FITTINGS N'000	PLANT AND MACHINERY N'000	LIBRARY N'000	TOTAL N'000
	COST/VALUATION							
Opening Balance as at January 1 2018	920,000	287,066	502,612	164,265	43,075	21,744	241	1,939,003
Addition during the Year	-	663.20	477.00	103.00	-	-	-	1,243
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2018	920,000	287,730	503,089	164,368	43,075	21,744	241	1,940,246
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2018	96,579.91	53,359.87	250,215.83	147,826.50	39,552.84	17,998.65	239.71	605,773
Charged for the Year	2,555.56	1,437.81	17,391.11	2,009.17	633.07	519.83	-	24,547
Less:Disposal	-	-	-	-	-	-	-	-
Closing Balance as at March 31, 2018	99,135	54,798	267,607	149,836	40,186	18,518	240	630,320
Carrying Amount as at March 31, 2018	820,865	232,932	235,482	14,532	2,889	3,226	1	1,309,926
Carrying Amount as at March 31, 2017	837,232	237,061	39,724	21,460	5,744	4,187	0	1,145,408
	PROPERTY, PLANT AND EQUIPMENT							
	LAND N'000	BUILDING N'000	MOTOR VEHICLE N'000	OFFICE EQUIPMENT N'000	OFFICE FURNITURE AND FITTINGS N'000	PLANT AND MACHINERY N'000	LIBRARY N'000	TOTAL N'000
COST/VALUATION								
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	5,962	61	8,100		54		0	14,177
Disposal	0	0	0	0	0	0	0	-
Closing Balance as at March 31, 2017	925,962	286,233	303,691	159,737	44,474	21,884	241	1,742,222
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2017	86,358	47,631	257,959	132,268	37,928	17,295	240	579,679
Charge for the period	2,372	1,541	6,008	6,008	802	402	1	17,134
Disposal	0	0	0	0	0	0	0	-
Closing Balance as at March 31, 2017	88,730	49,172	263,967	138,276	38,730	17,697	241	596,813
Carrying Amount as at March 31, 2017	837,232	237,061	39,724	21,460	5,744	4,187	0	1,145,408
Carrying Amount as at March 31, 2016	840,759	242,378	42,386	47,641	7,412	5,476	15	1,186,067

- There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 March 2018
- 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 pledge as a security for liabilities
- The Company 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 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

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
13 Statutory Deposits				
Opening balance	402,499	376,532	300,000	300,000
Exchange difference	5,703	3,162	-	-
Addition during the period	-	-	-	-
Carrying Amount as at the end of the period	408,201	379,694	300,000	300,000
Current				
Non-Current	408,201	379,694	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 addition during the year for (Regency Nem Insurance Limited Ghana). in line with Insurance Act (724),(73) of National Insurance Act 2006, Ghana.				
14 Insurance Contract Liabilities				
Provision for unearned premium (note 17.a)	2,332,439	2,071,761	1,482,997	1,215,917
Provision for outstanding claims (note 17.b)	259,491	173,197	160,977	124,889
Incurred But Not Reported (IBNR) (17.c)	510,965	360,398	491,262	350,736
	3,102,895	2,605,356	2,135,236	1,691,542
Current	3,102,895	2,605,356	2,135,236	1,691,542
Non-Current				
Allocation of Asset To Policy holders fund				
Cash and Cash Equivalents	1,922,387	2,055,470	1,611,561	1,691,542
Other Assets	1,180,508	549,886	523,675	-
	3,102,895	2,605,356	2,135,236	1,691,542
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.				
14a.(i) Provision for unearned premium				
General Accident	341,747	293,023	262,661	199,952
Oil and Gas	302,402	326,382	302,402	326,382
Fire	333,953	281,183	188,267	142,777
Motor	624,434	572,645	159,330	153,791
Aviation	2,446	1,427	2,446	1,427
Bond	46,575	79,181	1,393	1,265
Engineering	282,345	276,509	248,273	221,542
Marine	360,242	208,363	315,909	167,855
Emp/Liability	38,294	33,049	2,315	926
	2,332,439	2,071,761	1,482,997	1,215,917

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
14.b(i) Provision for outstanding claims				
General Accident	37,234	52,793	28,185	32,793
Oil and Gas	50,800	68,841	50,800	48,841
Fire	38,631	2,417	25,024	2,417
Motor	69,286	28,647	25,450	23,647
Aviation	1,300	600	1,300	600
Bond	20,132	30	30	30
Engineering	25,163	18,082	21,353	14,774
Marine	13,742	1,736	8,403	1,736
Emp/Liability	3,202	52	432	52
	259,491	173,197	160,977	124,889
14.c Incurred But Not Reported (IBNR)				
Opening balance	511,540	360,398	491,262	350,736
Movement during the period	(575)	-	-	-
Carrying Amount as at the end of the period	510,965	360,398	491,262	350,736
Current	510,965	360,398	491,262	350,736
Non-Current				

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	2018 N'000	2017 N'000	2018 N'000	2017 N'000
15 Trade Payables				
Commission payable	327,641	-		
Deposit and Other Accounts-(Ric Microfinance Bank)	39,389	230,118	-	-
Other trade payable- supplier of car trackers	104,385	-	-	-
	471,415	230,118	-	-
Current	471,415	230,118	-	
Non-Current	-	-		
15.1 (a) Summary of deposit and other account:				
Current Deposit Account	19,909	35,673		
Savings Deposit Account	9,081	131,329		
Fixed Deposit Account	10,399	63,116		
	39,389	230,118	-	-
(b)Maturity profile:				
Under 1 Month	13,863	35,673		
1-3 months	10,346	131,329		
6-9 Months	5,069	34,665		
9-12 Months	10,110	28,451		
Above 12 Months	-	-		
	39,389	230,118	-	-
16 Provision and Other Payables				
CBN MSME Dev't Fund	21,000	21,000	-	-
(b). Others Provision and Payable	38,186	254,753	34,562	66,700
	59,186	275,753	34,562	66,700
Current	59,186	254,753	34,562	66,700
Non-Current	-	21,000	-	-
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.				

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
17 Retirement Benefits Obligations				
Balance as at the beginning of the year	3,363.19	2,743	3,363	2,711
Charge to Income Statement	10,004	7,977	10,004	7,977
	13,368	10,720	13,368	10,688
Benefit Paid During the Period	(3,363)	(2,711)	(3,363)	(2,711)
Balance as at 31 March	10,004	8,009	10,004	7,977
Current	10,004	8,009	10,004	7,977
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.				
18 Income Tax Liabilities				
a Per Statement of Profit or Loss and Comprehensive Income				
<i>Income Tax Expense for the period</i>				
Income Tax, based on current results	34,145	46,600	17,573	16,588
Education Tax	1,321	3,622	1,259	3,545
	35,465	50,222	17,573	20,133
National Fiscal Stabilisation Levy	2,175	9,018	-	-
Information Technology Levy	2,354	2,054	2,354	2,054
Charged for the period	39,994	61,295	19,927	22,187
Movement in deferred tax asset (note 18b)	-	-	-	-
Deferred Income Tax movement (note 18b)	2,945	-	2,734	-
	42,940	61,295	22,661	22,187
b Per Statement of Financial Position				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	168,185	254,231	162,425	242,497
Charge for the period	39,994	61,295	19,927	22,187
Tax Paid	(60,663)	(74,031)	(58,033)	(45,620)
Translation difference	(1,805)	-	-	-
	145,712	241,495	124,319	219,064
Transfer to Prepaid Income Tax	(17,453)	-	-	-
Balance as at 31 March	128,258	241,495	124,319	219,064
Current	128,258	241,495	124,319	219,064
Non-Current	-	-	-	-
Prepaid income tax for period 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.				
19 Deferred Tax Liabilities				
Balance as at 1 January	109,024	86,612	109,024	86,612
Movement during the period	2,945	-	2,734	-
Movement in deferred tax asset	-	-	-	-
Translation difference	-	-	-	-
	111,970	86,612	111,759	86,612
Transfer to Deferred Tax Asset	-	-	-	-
Balance as at 31 March	111,970	86,612	111,759	86,612
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.				
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.				

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
20 Share Capital				
Share capital comprises:				
Authorised Share Capital				
12,000,000,000 Ordinary shares of 50k each	6,000,000	6,000,000	6,000,000	6,000,000
Issued and fully Paid Share Capital				
6,668,750,000 Ordinary shares of 50k each	3,334,375	3,334,375	3,334,375	3,334,375
21 Contingency Reserves				
Balance as at 1 January	1,361,412	1,171,779	1,109,003	1,007,971
Transfer from retained earnings	64,068	65,667	42,544	36,646
Translation difference	5,797	6,768	-	-
Balance as at 31 March	1,431,276	1,244,214	1,151,547	1,044,617
21(b). Analysis of Contingency Reserve				
Company				
Gross Premium Written	1,172,543	3%	35,176	
Net Profit (Profit After Tax)	212,718	20%	42,544	
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.				
22 Retained Earnings				
Balance as at 1 January	342,862	561,424	498,241	602,860
The movement in this account was as follows:				
Transfer from Statement of comprehensive income	225,919	248,712	212,718	183,228
Transfer to contingency reserve	(64,068)	(65,667)	(42,544)	(36,646)
Balance as at 31 March	504,713	749,579	668,415	749,443
23 Fair Value Reserves				
Balance as at 1 January	2,612	1,081	2,612	1,081
Fair value changes in Value of Quoted Shares (net of deferred tax)	-	-	-	-
Balance as at 31 March	2,612	1,081	2,612	1,081
24 Other - Foreign Exchange Translation Reserves				
Balance as at 1 January	201,481	20,151	-	-
Movement	27,807	832	-	-
Balance as at 31 March	229,288	20,983	-	-

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
25 Gross Premium Written				
General Accident	304,903	311,128	190,814	210,842
Oil/Gas	313,794	490,740	313,794	490,740
Fire	372,366	247,383	266,347	146,761
Motor	485,570	478,607	113,602	122,868
Aviation	3,703	2,447	3,703	2,447
Bond	36,507	54,973	1,341	1,971
Engineering	205,810	68,225	181,881	53,769
Marine	130,206	70,666	98,460	33,702
Emp/Liability	37,152	34,995	2,602	404
Total	1,890,012	1,759,164	1,172,543	1,063,504
25(a). Gross Premium Written	1,890,012	1,759,164	1,172,543	1,063,504
Change in UPR	(355,643)	(352,839)	(276,493)	(232,794)
Gross premium Income	1,534,369	1,406,324	896,050	830,710
26 Gross Premium Income				
General Accident	272,015	215,712	170,553	150,553
Oil/Gas	233,201	361,123	233,201	361,123
Fire	223,747	153,473	127,352	56,965
Motor	401,316	356,627	80,739	83,274
Aviation	3,195	2,531	3,195	2,531
Bond	36,749	76,537	1,578	1,585
Engineering	132,045	131,681	104,083	103,991
Marine	216,855	97,628	174,123	69,851
Emp/Liability	15,245	11,011	1,226	836
Total	1,534,369	1,406,324	896,050	830,710

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD
ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
27 Reinsurance Expenses				
General Accident	34,941	45,427	21,656	42,828
Oil/Gas	72,323	73,825	72,323	73,825
Fire	47,188	79,719	4,584	38,795
Motor	8,757	22,704	(3,506)	2,083
Aviation	-	-	-	-
Bond	6,311	9,024	594	658
Engineering	49,861	40,315	40,186	32,712
Marine	113,263	37,951	92,588	14,490
Emp/Liability	-	482	-	-
Total	332,644	309,447	228,425	205,390
28 Fees and Commission Income	-			
General Accident	6,916	4,842	438	633
Oil & Gas	21	280	21	280
Fire	21,833	20,322	1,965	1,692
Motor	592	400	195	271
Aviation	-	-	-	-
Bond	1,537	1,567	-	-
Engineering	2,410	1,980	285	-
Marine	8,497	4,209	605	442
Emp/Liability	-	-	-	-
Total	41,806	33,600	3,510	3,318
29 Claim Expenses (Gross)				
Current Year Claim Paid	436,191	293,301	94,207	77,093
(Increase)/decrease in Outstanding Claim	(3,280)	(42,140)	2,214	1,421
Outstanding Claim -IBNR	(575)	-	-	-
Gross Claim Incurred	432,336	251,162	96,420	78,514

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD
ENDED 31, MARCH 2018

30 Claim Recovered from Reinsurance

Reinsurance Receipt on Claim Paid	136,776	62,590	2,010	4,806
Changes In Reinsurance Share of Outstanding Claim	-		-	
Changes In Reinsurance Share of IBNR	-		-	
	136,776	62,590	2,010	4,806

31 Underwriting Expenses

a Acquisition Cost	205,462	153,886	105,235	93,377
b Maintenance Cost	62,295	55,788	62,295	55,788
	267,757	209,674	167,530	149,165

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	98,620	50,498	82,083	42,449
Oil & Gas	287	2,472	287	2,472
Fire	(8,053)	11,585	26,420	(2,286)
Motor	52,013	35,544	7,400	11,903
Aviation	205	269	205	269
Bond	6,336	6,632	316	365
Engineering	24,187	25,055	17,731	19,710
Marine	29,608	20,116	23,284	18,225
Emp/Liability	2,259	1,716	349	270
Total	205,462	153,887	105,235	93,377

b Maintenance cost

General Accident	17,374	8,013	17,374	8,013
Oil & Gas	26,570	42,934	26,570	42,934
Fire	6,079	1,521	6,079	1,521
Motor	2,010	115	2,010	115
Aviation	105	6	105	6
Bond	3,974	25	3,974	25
Engineering	3,884	223	3,884	223
Marine	2,245	2,951	2,245	2,951
Emp/Liability	54		54	
Total	62,295	55,788	62,295	55,788

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
32(a) Interest Income				
Interest on loan & advances	7,685	12,554	-	-
Interest on Fixed Deposit	958	1,545	-	-
Management Fees	662	2,968	-	-
Default Charges	597	893	-	-
	9,902	17,960	-	-
32(b) Interest Expense				
Fixed Deposit	1,320	1,202	-	-
Savings Account	128	117	-	-
Interest on CBN MSMEDF	110	100	-	-
	1,559	1,419	-	-
33 Net Trading Income				
Turnover	3,128	3,712	-	-
Cost of sales	(1,144)	(1,418)	-	-
	1,984	2,294	-	-
This represent net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
34 Finance Income-(Finance Lease Rental Income)	6,877	9,831	-	-
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 the period.				
35 Finance Cost	2,242	1,982	-	-
This represent cost incurred on finance lease by the subsidiary (Ric Properties and Investment Limited)				
36 Investment Income				
Income from statutory Deposit	23,391	16,979	23,391	16,979
Income from HTM	41,659	28,541	41,659	28,541
Income from placement with Financial Institution With Maturity < 90 days	65,751	140,619	32,685	47,201
Dividend Received	4,865	714	4,865	714
	135,666	186,854	102,601	93,435
36.(a)Analysis of Investment Income				
(i) Investment Income Attributable to Policyholders' Fund	65,751	87,295	32,685	68,250
(ii) Investment Income Attributable to Shareholders'Fund	69,915	99,559	69,915	25,185
	135,666	186,854	102,601	93,435
37 Other operating Income				
Rental Income	500	1,346	500	525
Exchange Gains	(865)	50	-	-
Sundry Income	2,297	2,410	2	158
Income from Oil & Gas Insurance Pool	-	161	-	-
Written off business now received	3,331	-	-	-
Income from COT/Loan fee (Microfinance Bank)	7,097	992	-	-
Realised gain/(Loss) on PPE	278	582	-	582
	12,637	5,540	502	1,265
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'.				
38 Net gain Or (Loss) in Financial Assets				
Realised (loss) in Financial assets (Note 2.4e)	-	(2,317)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 2.2)	(2,203)	(72,938)	(2,607)	(73,317)
Balance at the end of the period	(2,203)	(75,255)	(2,607)	(73,317)

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
39 Employee Benefit Expenses				
Salaries and Wages	207,351	184,541	85,266	82,035
Medical Expenses	8,698	5,245	8,310	5,038
Staff Training	24,454	3,782	16,080	1,456
Pension contribution cost	10,004	4,342	3,004	2,711
Staff Welfare	4,686	7,890	11,687	9,521
	255,194	205,801	124,347	100,761
40 Other Operating Expenses				
Motor Running Expenses	23,104	25,502	8,488	7,034
Depreciation & Amortization	44,852	36,151	27,719	19,765
Advert/Marketing Expenses	54,947	60,475	25,603	25,543
Office Repairs & Maintenance Expenses	9,071	1,760	4,978	1,114
Professional fees	34,583	15,685	5,672	4,945
Subscription & Fees	19,481	3,276	4,080	2,950
Director's Emolument	1,177	2,626	720	568
Auditor's Remuneration	106	864	-	-
Electricity/Generator Maintenance	6,241	6,993	5,521	6,162
Transport & Travelling	24,534	19,933	8,428	6,101
Printing & stationery	10,981	10,741	8,583	5,761
Statutory Annual Dues and Levies	30,929	38,677	30,929	20,899
Rent	24,522	16,901	2,633	2,898
Impairment loss on trade receivables (Regency Ghana)	-	-	-	5,881
Insurance Expenses	3,868	6,524	3,415	1,272
Telephone Expenses	1,403	20,977	1,301	219
Postages	217	216	217	4,277
Contract Service Expenses	5,849	5,081	5,083	2,560
Bank charges	2,458	-	2,316	87
Newspaper & Periodicals	149	123	107	841
Board & AGM Expenses	1,343	841	1,343	450
Entertainment Expenses	1,379	570	1,078	650
Donations	1,863	739	1,750	1,000
	303,057	277,286	149,965	120,972
40.(i) Depreciation (note 15)	39,758	32,993	24,547	17,135
40.(ii) Amortisation (note 13)	5,094	3,158	3,173	2,630
	44,852	36,151	27,719	19,765
41 PROFIT BEFORE TAX				
This is stated after charging:				
Depreciation & Amortization	44,852	36,151	27,719	19,765
Director's Emolument	1,177	2,626	720	568
Auditor's Remuneration	106	864	-	-
The Group Auditor's did not engaged in any other Professional services apart from audit work,hence no auditor's fees was included in professional fees.				

REGENCY ALLIANCE INSURANCE PLC CONSOLIDATED UN-AUDITED ACCOUNT FOR THE PERIOD ENDED 31, MARCH 2018

42 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.

	THE GROUP		THE COMPANY	
	2018 N'000	2017 N'000	2017 N'000	2016 N'000
Profit for the Period	239,962	306,704	212,718	183,228
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)	3.60	4.60	3.19	2.75

43 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
	194	198	119	126

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

Directors fees	-	-	-	-
Directors other entitlements	1,177	2,626	720	568
Directors emolument	1,177	2,626	720	568

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
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iv Employee cost during the year amounted to:

Staff Cost	255,194	205,801	124,347	100,761
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44 Events After the end of the Reporting Period

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

45 Comparative

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