

REGISTERED OFFICE:
NIGER INSURANCE PLAZA,
48/50, Odunlami Street,
P.O.Box 2718, Lagos.
Tel: 08136053520, 08133244981
E-mail: info@nigerinsurance.com
Website: www.nigerinsurance.com



NIGER INSURANCE PLC.
(Since 1962) RC. 6484

NIGER INSURANCE PLC

MANAGEMENT ACCOUNT COMPANY COMPOSITE STATEMENTS OF FINANCIAL POSITION AS AT

30TH JUNE, 2020

**NIGER INSURANCE PLC
MANAGEMENT ACCOUNT
COMPANY COMPOSITE STATEMENT OF FINANCIAL POSITION AS AT 30TH , JUNE 2020**

	Note	UNAUDITED 2019	
		Composite N'000	Composite N'000
Assets;			
Cash and cash equivalent	1	242,149	183,454
Investment securities available for sale	2.1	1,574,709	2,186,681
Investment securities held to maturity	2.2	596,308	805,292
Loans and receivables	2.3	384,199	384,143
Reinsurance assets	3	464,967	464,967
Deferred acquisition costs	4	51,462	51,461
Other receivables and prepayments	5	1,753,400	203,348
Investment in subsidiaries	6	73,753	73,753
Deferred tax asset	7	616,832	616,832
Investment properties	8	15,062,479	15,062,479
Intangible assets	9	29,718	32,460
Property, plant and equipment	10	2,133,174	2,155,829
Statutory Deposits	11	500,000	500,000
		23,483,148	22,720,699
Liabilities;			
Insurance contract Liabilities	12	10,800,055	10,961,500
Investment contract liabilities	13	1,047,534	1,109,523
Borrowings	14	334,676	356,717
Trade payables	15	512,643	509,751
Provision and other payables	16	2,537,322	1,044,064
Defined benefit obligation	17	1,010,467	1,013,095
Income tax liabilities	18	220,150	160,953
Deferred tax liabilities	19	1,598,435	1,598,435
		18,061,282	16,754,037
Equity;			
Issued and paid share capital	20	3,869,747	3,869,747
Share premium	21	791,491	791,491
Contingency reserve	22	3,238,333	3,238,336
Asset revaluation reserve	23	854,808	1,349,807
Fair value reserves	24	355,190	355,190
Defined benefit reserve	25	790,660	790,660
Deposit for shares	26	1,998,500	1,998,500
Retained earnings	27	(6,476,863)	(6,427,070)
Shareholders fund		5,421,866	5,966,661
Total liabilities and equity		23,483,148	22,720,699



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

This Account was approved by the Board on the 10th of September, 2020.



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

**MANAGEMENT ACCOUNTS
NIGER INSURANCE PLC
COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER ENDED 30TH JUNE, 2020**

		Q1 2020 APR-JUNE N'000	Q1 2019 APR-JUNE N'000	YTD 2020 JAN-JUNE N'000	YTD 2019 JAN-JUNE N'000
Gross premium written	28	189,408	408,903	605,877	1,117,035
unearned premium		(3,308)	(60,663)	(7,473)	(60,663)
Gross premium income		186,100	348,239	598,404	1,056,371
Reinsurance/ co-insurance expenses	29	(11,647)	(52,848)	(38,024)	(132,858)
Net premium income		174,453	295,391	560,381	923,513
Fee and commission income	30	3,439	11,968	3,871	21,999
Net underwriting income		177,892	307,359	564,252	945,512
Claims expenses	31	265,584	(80,512)	423,245	221,353
Changes in insurance contract liability	31	(7,854)	-	158,293	-
Claims expenses recovered from reinsurance	31	(822)	(11,891)	(822)	(23,779)
Net claim expenses		256,909	(92,403)	580,716	197,574
Underwriting expenses	32	9,318	35,349	55,059	143,746
Total underwriting expenses		266,227	(57,054)	635,775	341,320
Underwriting profit		(88,334)	364,413	(71,523)	604,192
Investment / other operating income	33	72,208	74,925	180,866	167,915
Net realised gain on available for sale financial asset	33			620,000	
Management expenses	34	(320,984)	(388,146)	(675,831)	(679,615)

Depreciation and amortisation	35	(21,076)	(21,908)	(25,398)	(27,933)
Net operating profit before tax		(358,187)	29,285	28,115	64,559
Information technology levy		2,227	(265)	(3,710)	(1,267)
Income tax expense		44,535	-	(74,197)	-
Profit after tax		(311,425)	29,019	(49,792)	63,292
Transfer to contingency reserve		-	(19,507)	-	(37,490)
Retained profit after tax transferred to reserve		(311,425)	9,513	(49,792)	25,802
Other comprehensive income					
Gain on revaluation of propert, plant and equipment					
Appreciation on available for sale financial assets					
Total comprehensive income for the year		(311,425)	9,513	(49,792)	25,802

Earnings per share

Profit for the year attributable to ordinary equity holders

Basic	(4.02)	0.37	(0.64)	0.82
Diluted	(4.02)	0.37	(0.64)	0.82



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NIGER INSURANCE PLC STATEMENT OF CASH FLOWS AS AT 30TH JUNE, 2020

	UNAUDITED 2020 N'000	UNAUDITED 2019 N'000
Operating activities		
Premium Received	605,877	1,117,035
Reinsurance Premium Paid	(38,024)	(132,858)
Withdrawal from DA during the year	(61,989)	(1,373)
Fees and Commission Received	3,871	21,999
Claims paid during the year (Including Surrender)	(750,457)	(221,353)
Claims paid recovered from Reinsurers	822	23,779
Other acquisition cost	(439,941)	(143,746)
Cash paid to and on behalf of employees	(2,628)	(7,339)
Other operating expenses	(843,619)	(990,012)
Tax paid	(15,000)	(80,000)
Net cash outflow from operating activities	(1,541,088)	(413,869)
Investing activities		
Disposal of Available for sale financial assets	531,972	-
Acquisition of Available for sale financial assets	-	(121)
Gain on disposal of financial assets	700,000	
Held to maturity investment	208,985	(16,227)
Interest/other income	180,866	167,915
Net cash outflow from investing activities	1,621,823	151,567
Finance activities		
Borrowing	(22,041)	(24,303)
Deposit for shares		275,000
Net cash used in servicing of finance	(22,041)	250,697
Net cash used in servicing of finance	58,695	(11,605)
Cash and cash equivalent at the beginning	183,454	112,519
Cash and cash equivalent at the end	242,149	100,914

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NIGER INSURANCE PLC

AS AT 30TH JUNE, 2020

COMPANY	ORDINARY SHARE CAPITAL N'000	SHARE PREMIUM N'000	ASSETS REVALUATION RESERVE N'000	FAIR VALUE RESERVE N'000	STATUTORY CONTINGENCY RESERVE N'000	OTHERS	RETAINED EARNINGS N'000	TOTAL N'000
As at 1 January, 2019	3,869,747	791,491	1,237,169	386,701	2,908,779	275,000	(937,132)	8,531,755
Reclassification								-
Fair value/revaluation gain on assets								-
Transfer from income statement								-
Transfer to contingency reserve					37,490		25,802	63,292
As at 30th June, 2019	3,869,747	791,491	1,237,169	386,701	2,946,269	275,000	(911,330)	8,595,047
As at 1 January, 2020	3,869,747	791,491	1,349,808	355,190	3,238,331	2,789,160	(6,427,070)	5,966,658
Reclassification								-
Dividend paid								-
1 Fair value/revaluation gain on assets			(495,000)					(495,000)
Transfer from income statement							(49,792)	(49,792)
Transfer to contingency reserve								-
As at 30th June, 2020	3,869,747	791,491	854,808	355,190	3,238,331	2,789,160	(6,476,862)	5,421,866



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Cash and Cash equivalents

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

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
2 This comprise;			
Balance held with banks in Nigeria;			
Cash at bank as at Dec 2019	128,580	50,033	178,613
Deposits	1,731	3,108	4,839
As at 31 December,2019	130,311	53,141	183,452
Cash at bank	181,068	57,087	238,155
Deposits	886	3,108	3,994
As at 30th June, 2020	181,953	60,196	242,149

2.1

FINANCIAL INSTRUMENTS

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

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Available for sale	215,616	1,971,065	2,186,681
As at 31 December,2019	215,616	1,971,065	2,186,681
Available for sale	215,641	1,970,933	2,186,574
As at 30th June, 2020	215,641	1,970,933	2,186,574

Investment securities available for sale

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Equity securities;			
Listed (5.1.1)	2,443,985	1,094,244	3,538,229
Unlisted (5.1.2)	281,097	1,925,813	2,206,910
	2,725,082	3,020,057	5,745,139
Less: impairment			
At January 2019	2,386,635	1,133,131	3,519,766
Addition during the period	-	-	-
write back charge for the year	130,478	(84,139)	46,339
Adjustment/reclassification	(7,647)	-	(7,647)
As at 31 December,2019	2,509,466	1,048,992	3,558,458
As at 31 December,2019	215,616	1,971,065	2,186,681

As at jan 2020

Listed	2,444,010	1,094,244	3,538,254
2.1 Unlisted	281,097	1,925,765	2,206,862
	2,725,107	3,020,009	5,745,116
Less: impairment			
At January 2020	2,509,466	1,048,992	3,519,766
Charge for the period	-	-	-
reclassification	-	-	46,339
write back	-	1	(7,647)

	2,509,466	1,048,993	3,558,459
As at 30th June, 2020	215,641	1,970,933	2,186,657
Movement in the cost of listed securities			
At January,2019	2,444,135	1,084,206	3,528,341
Addition during the period		120	120
Disposal	(150)	(82)	(232)
Fair value reclassification			-
2.2 Reclassification		10,000	10,000
As at 31st December, 2019	2,443,985	1,094,244	3,538,229
At January,2020	2,443,985	1,094,244	3,538,229
Addition during the period	150	-	150
Disposal	(125)	-	(125)
Fair value reclassification			-
Reclassification			-
As at 30th June, 2020	2,444,010	1,094,244	3,538,254
	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Movement in the cost of unlisted securities			
At January,2019	281,097	1,935,813	2,216,910
Addition during the period		-	-
2.2 write back charge for the year		-	-
Adjustment/reclassification		(10,000)	(10,000)
Disposal during the year			
As at 31st December, 2019	281,097	1,925,813	2,206,910
At January,2020	281,097	1,925,813	2,206,910
Addition during the period			-
write back charge for the year			-
Adjustment/reclassification			-
Disposal during the year		(48)	(48)
As at 30th June, 2020	281,097	1,925,765	2,206,862
Movement in the impairment of listed securities			
	LIFE	NON-LIFE	COMP
	N'000	N'000	N'000
At January,2019	2,350,250	496,924	2,847,174
2.2 Addition during the period			-
write back charge for the year	505	92727	93,232
Adjustment/reclassification			-
As at 31st December, 2019	2,350,755	589,651	2,940,406
At January,2020	2,350,755	589,651	2,940,406
Addition during the period			
write back charge for the year			
Adjustment/reclassification			
As at 30th June, 2020	2,350,755	589,651	2,940,406
Movement in the impairment of Unlisted securities			
At January,2019	36,385	636,207	672,592
Addition during the period			-
write back charge for the year	129973	-176866	(46,893)
Adjustment/reclassification	(7,647)		(7,647)
As at 31st December, 2019	158,711	459,341	618,052
At January,2020	158,711	459,341	618,052
Addition during the period			
write back charge for the year		1	
Adjustment/reclassification			
As at 30th June, 2020	158,711	459,343	618,054
As at 31 December,2019	2,350,867	1,048,992	3,558,458
2.3 As at 30th June, 2020	2,509,466	1,048,993	3,558,459

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

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

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

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

INVESTMENT SECURITY HELD TO MATURITY - LIFE BUSINESS

Delta state government 14% fixed rate infrastructure development bond 2011/2018;

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
At January 2019	220,034	57,228	277,262
Addition during the year	585,258	-	585,258
Matured during the year		-28312	(28,312)
reclassification to AFS		(28,916)	(28,916)
As at 31 December,2019	805,292	-	805,292

2.4	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
At January 2020	805,292	-	805,292
Addition during the year	-	-	-
Disposal during the year	(478)	-	(478)
Treasury bill	-	-	-
As at 30th June, 2020	804,814	-	804,814

Held to maturity financial assets comprises of the following:
Delta state government 14% rate infrastructure development bond 2016/2018

LOANS AND RECEIVABLES

2.5	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
staff and agents loan	7,047	89,151	96,198
Loans to policy holders	287,945	-	287,945
	294,992	89,151	384,143
Current	-	-	-
No-current	48,676	37,679	86,355
As at 31 December,2019	246,316	51,472	297,788
	294,992	89,151	384,143

Staff and agents loan	33,044	-	33,044
Loans to policy holders/mortgage	(485)	-	(485)
Other receivables	-	-	-
As at 30th June, 2020	32,560	-	32,560
Current	(176,416)	(53,008)	(229,424)
No-current	208,976	53,008	261,984
As at 30th June, 2020	32,560	-	32,560

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LOANS TO POLICY HOLDERS -LIFE

	May-20	Dec-19
Policy loan	(23,911)	287,022
Non- forfeiture regulation	2,586	923
	(21,326)	287,945

REINSURANCE ASSETS

4	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at 1 January 2019	-	-	-
prepaid Reinsurance premium reserve(UPR)	-	33,665	33,665
Reinsurance share of outstanding claim reserve	-	366,623	366,623
Incurred but not reported	-	64,680	64,680
As at 31 December,2019	-	464,967	464,967

4	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at 1 January 2020	0	464,967	464,967
Reinsurance premium reserve(UPR)	-	-	-
Reinsurance share of outstanding claim reserve	-	-	-
Incurred but not reported individual life	-	-	-
As at 30th June, 2020	-	464,967	464,967

DEFERRED ACQUISITION COST- NON- LIFE BUSINESS

5	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
At the beginning of the year	-	49,757	49,757
Acquisition paid during the year	-	238,532	238,532
Charged to non-life revenue	-	(236,827)	(236,827)
As at 31 December,2019	-	51,462	51,462
Current	-	51,462	51,462
Non current	-	-	-
		51,462	51,462
At the beginning of the year 2020	-	51,462	51,462
Acquisition paid during the year	-	-	-
Charged to non-life revenue	-	-	-
		51,462	51,462
Current	-	51,462	51,462
Non current	-	-	-
As at 30th June, 2020	-	51,462	51,462

OTHER RECEIVABLES AND PREPAYMENTS

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Rent prepayment	-	2,251	2,251
Current Account	-	-	-

receivable from parties	115,891		115,891
Deposit for shares with NIC Securities	-		-
Other receivable (6.1)	65,646	10,000	75,646
Prepayment to suppliers/ Vendors		9,561	9,561
	181,537	21,812	203,349
Current	181,537	21,812	203,349
Non-current			
As at 31 December,2019	181,537	21,812	203,349

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Rent prepayment	253		253
Deposit for shares with NIC Securities	3,500		3,500
other receivables	395,690	-	395,690
Prepayment to suppliers/ Vendors			-
As at 30th June, 2020	399,443	-	399,443
Current	399,443	-	399,443
Non-current	399,443	-	399,443

INVESTMENT IN SUBSIDIARIES

6.1

	LIFE	NON-LIFE	COMPOSITE
NIC properties limited		4,996	4,996
NIC securities & trust limited		68,757	68,757
As at 31 December,2019		73,753	73,753
NIC properties limited		4,996	4,996
NIC securities & trust limited		68,757	68,757
As at 30th June, 2020		73,753	73,753

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

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

	At beginning N'000	Additions N'000	Disposals N'000	Total N'000
NIC properties limited	4,996			4,996
NIC securities & trust limited	68,757			68,757
	73,753			73,753

DEFERRED TAX ASSETS

The Company has a substantial deferred tax assets of ₦2,407,320,000 in its life business which arose from unrecouped losses and unrelieved capital allowances carried forward. However, 25% (₦616,831,500,000) of this amount is recognised in 2017 being an amount against which management believe there will be future

INVESTMENT PROPERTIES

COMPANY	Life 2020 N'000	Non- Life 2020 N'000	Company 2020 N'000	Company 2019 N'000
8.1 River Plaza - Plot 470, Abogo Largema Street, off Constitution road central Area, Abuja.	11,056,759		11,056,759	11,056,759
Polo House - Nos 1-5, omo-Osagie Street, South-west, Ikoyi, Lagos.	-	2,504,360	2,504,360	2,504,360
Office Block at No 9, Aba Road, Rumuomasi, Port-Harcourt	518,000		518,000	518,000
Detached house at No 66, Impresit Camp Housing Estate, Karmo, Life camp, Abuja	65,000		65,000	65,000
Block of Flats at Plot 1207, Emeka Anyaoku Street, Area 8, Garki Abuja.	450,000		450,000	450,000
Ajao estate land		315,000	315,000	315,000
One storey Office block at No 21, Zaria Road, Kano.	153,360		153,360	153,360
	12,243,119	2,819,360	15,062,479	15,062,479

INVESTMENT PROPERTIES - LIFE	LIFE					Company N'000
	River plaza N'000	Polo house N'000	Port harcourt N'000	Ajao estate N'000	Others N'000	
As at 1 January, 2019	11,056,759	2,504,360	506,500	315,010	704,000	15,086,629
Additions						-
Fair value gain/(loss)			11,500	(10)	(35,640)	(24,150)
Reclassified to held for sale						-
As at 31 December,2019	11,056,759	2,504,360	518,000	315,000	668,360	15,062,479
As at 1 Jan, 2020	11,056,759	2,504,360	518,000	315,000	668,360	15,062,479
Additions						
disposal						
Fair value gain/(loss)						
reclassified to held for sale						
As at 30th June, 2020	11,056,759	2,504,360	518,000	315,000	668,360	15,062,479

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

LIFE NON-LIFE COMPOSITE

As at 30th June, 2020	-	129,478	642,084	46,255	218,689	1,036,506
Fair/ carrying value						
As at 30th June, 2020	285,000	930,151	41,802	680	20,540	1,278,173
As at 31 December, 2020	285,000	935,000	45,588	1,364	22,860	1,289,812

PROPERTY, PLANT & EQUIPMENT-NON-LIFE

Cost/revaluation	Land	Building	Furniture, Fittings & Equipment	Computer	Motor Vehicles	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January, 2019	264,000	594,656	274,096	6,848	238,739	1,378,340
Additions			360			360
Adjustment for fair value		5,947				5,947
Disposal						-
As at 31 December, 2019	264,000	600,603	274,456	6,848	238,739	1,384,647
As at 1 January, 2020	264,000	600,603	274,456	6,848	238,739	1,384,647
Additions			0			0
Adjustment for fair value						-
Disposal/derecognition						-
As at 30th June, 2020	264,000	600,603	274,456	6,848	238,739	1,384,647
Depreciation						
As at 1 January, 2019		78,656	211,503	5426	201,013	496,598
Charge for the year		5,947	8,985	710	6,390	22,032
On disposal						-
As at 31 December, 2019		84,603	220,488	6,136	207,403	518,630
As at 1 January, 2020		84,603	220,488	6,136	207,403	518,630
Charge for the year		2,974	4,493	355	3,195	11,016
On disposal/derecognition						-
As at 30th June, 2020		87,577	224,981	6,491	210,598	529,646
Net book value						
As at 30th June, 2020	264,000	513,027	49,476	357	28,141	855,001
As at 31 December, 2019	264,000	516,000	53,968	712	31,336	866,017

STATUTORY DEPOSIT

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31 December, 2019	200,000	300,000	500,000
As at 30th June, 2020	200,000	300,000	500,000

Section 11(1) of the Insurance Act No.1 2003 requires an existing insurance company to retain 10% of the minimum share capital with the Central Bank of Nigeria as statutory deposit.

INSURANCE CONTRACT LIABILITIES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	8,847,255	298,712	9,145,967
Reported claims and loss adjt. Expenses	-	1,524,557	1,524,557
claims incurred but not reported	-	290,978	290,978
life fund	-	-	-
	8,847,255	2,114,247	10,961,502
Reinsurance share of insurance contract liabilities	(1,262)	(602,422)	(603,684)
Net insurance contract liabilities	8,845,993	1,511,825	10,357,818
current	524,689	2,114,247	2,638,936
Non-current	8,322,566	-	8,322,566
As at 31 December, 2019	8,847,255	2,114,247	10,961,502
	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	8,847,255	298,712	9,145,967
Reported claims and loss adjt. Expenses	-	1,524,557	1,524,557
12.1 claims incurred but not reported	-	290,978	290,978
claims paid	-	-	-
life fund	-	-	-
	8,847,255	2,114,247	10,961,502
Reinsurance share of insurance contract liabilities	(1,068)	(323,949)	(325,017)

Net insurance contract liabilities	8,846,187	1,790,298	10,636,485
current			
Non-current	8,847,255	2,114,247	10,961,502
As at 30th June, 2020	8,847,255	2,114,247	10,961,502

Movement in unearned premium during the year

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at Jan,2019	7,858,782	228,385	8,087,167
premium written during the year	1,016,487	830,013	1,846,500
12.2 premium earned during the year	(28,015)	(759,686)	(787,701)
As at 31 December,2019	8,847,255	298,712	9,145,967

Changes in unearned premium charged to income statement

	LIFE	NON-LIFE	COMPOSITE
As at 1 January,2020	8,847,255	298,712	9,145,967
premium written during the year	-	-	-
insurance contract liabilities	-	-	-
premium earned during the year	-	-	-
As at 30th June, 2020	8,847,255	298,712	9,145,967

Changes in outstanding claim charged to income statement

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January,2019	-	1,001,213	1,001,213
Reported/ incurred during the year	1,640,545	596,560	2,237,105
claims paid during the year	(1,640,545)	(73,216)	(1,713,761)
13 claims incurred but not reported	-	1,524,557	1,524,557
As at 31 December,2019	-	290,978	290,978
As at 1 January, 2020	-	1,524,557	1,524,557
Reported/ incurred during the year	-	-	-
Claims paid during the year	-	-	-
changes in unearned premium claims incurred but not reported	-	1,524,557	1,524,557
As at 30th June, 2020	-	290,978	290,978
As at 30th June, 2020	-	1,815,535	1,815,535

13.1 INVESTMENT CONTRACT LIABILITIES-LIFE

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31 December,2019			
Deposit Administration (18.1)	1,109,500	-	1,109,500
	1,109,500		1,109,500

Deposit Administration	1,109,500	-	1,109,500
As at 31 December,2019	1,109,500		1,109,500

Deposit Administration- Life business

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 1 January 2019	1,135,111	-	1,135,111
deposit during the year	20,785	-	20,785
withdrawer during the year	1,155,896	-	1,155,896
As at 31st December, 2019	(46,396)	-	(46,396)
	1,109,500	-	1,109,500

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Deposit Administration- Life business

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 1 January 2020	1,109,500	-	1,109,500
deposit during the year	-	-	-
withdrawer during the year	1,109,500	-	1,109,500
As at 30th June, 2020	-	-	-
	1,109,500	-	1,109,500

BORROWINGS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January ,2019	24,303	-	24,303
Additions	332,414	-	332,414
Repayment	-	-	-
As at 31st December, 2019	356,717	-	356,717

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As at January ,2020	356,717	-	356,717
Additions	-	-	-
Repayment	(22,041)	-	(22,041)
As at 30th June, 2020	334,676	-	334,676

current
non-current

As at 30th June, 2020 334,676 - 334,676

The bank loan, which was obtained to finance acquisition or additional investment, was secured by quoted shares of the company valued at N\$18,160,214 as at 31 December, 2019.

TRADE PAYABLES	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Payable to co-insurers/ reinsurers	27,664	74,849	102,513
Payable to vendors	252,388	154,850	407,238
As at 31 December, 2019	280,052	229,699	509,751
Payable to vendors	311,150	-	311,150
payable to co-insurers	5,000	-	-
Others	-	-	-
As at 30th June, 2020	316,150	-	316,150

Account payables - Current	N'000	N'000	N'000
Accrued expenses (17.1)	128,780	28,435	157,215
Pension fund (17.2)	257,650	24,091	281,741
Information Technology Dev.levy (17.3)	-	8,614	8,614
Industrial training fund	4,565	1,138	-
UAIB	-	116,015	116,015
Other payables (17.4)	447,614	27,163	474,777
As at 31st December, 2019	838,609	205,456	1,044,065

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Account payables - Current	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Accrued expenses (17.1)	99,895	54,031	153,926
Pension fund (17.2)	5,627	1,025	6,652
Information Technology Dev.levy (17.3)	-	3,766	3,766
Industrial training fund	-	860	-
UAIB	-	14,220	14,220
Other payables (17.4)	100,538	321,453	220,915
As at 30th June, 2020	4,984	395,355	400,339

18 DEFINED BENEFIT OBLIGATION

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Deferred benefit obligation	1,013,095	-	1,013,095
As at 31 December, 2019	1,013,095	-	1,013,095
As at January 2020	1,013,095	-	1,013,095
Additional provision during the year	-	-	-
Payment	-	-	-
As at 30th June, 2020	1,013,095	-	1,013,095

Balance sheet

Income taxes payable	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 1 January, 2019	21,460	2,976	24,436
Provision for the period	242,169	3,798	245,967
	263,629	6,774	270,403
Payment for the period	(109,450)	-	(109,450)
As at 31st December, 2019	154,179	6,774	160,953

19 Company income tax provision have been made in accordance with the Company Income Tax Act as modified to date.

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 1 January, 2020	154,179	6,774	160,953
Provision for the period	-	-	-
	154,179	6,774	160,953
Payment for the period	-	-	-
As at 30th June, 2020	154,179	6,774	160,953

DEFERRED TAX LIABILITIES

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	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at January, 2019	581,392	656,046	1,237,438
Release from income statement	-	-	-
Charge to OCI	332,170	28,827	360,997
As at 31 December, 2019	913,562	684,873	1,598,435
As at January, 2020	913,562	684,873	1,598,435
Release from income statement	-	-	-
Charge to OCI	-	-	-
As at 30th June, 2020	913,562	684,873	1,598,435

ISSUED AND FULLY PAID-UP

	962,652	2,907,095	3,869,747
7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each			
21 Reclassification	-	-	-
As at 31 December,2019	962,652	2,907,095	3,869,747

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Issued and fully paid 7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each	962,652	2,907,095	3,869,747
Reclassification	-	-	-
As at 30th June, 2020	962,652	2,907,095	3,869,747

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
SHARE PREMIUM			
22 At the beginning	119,002	672,489	791,491
Reclassification	-	-	-
As at 31 December,2019	119,002	672,489	791,491

At the beginning	119,002	672,489	791,491
Additional provision	-	-	-
As at 30th June, 2020	119,002	672,489	791,491

by Knight Frank and Rutley in 1998,N458,733,193 from the revaluation carried out by Julius

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
STATUTORY CONTIGENCY RESERVE			
23 At the beginning	950,166	1,958,613	2,908,779
Transfer from income statement	101,649	227,905	329,554
As at 31 December,2019	1,051,815	2,186,518	3,238,333

At the beginning	1,051,815	2,186,518	3,238,333
Transfer from income statement	-	-	-
As at 30th June, 2020	1,051,815	2,186,518	3,238,333

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
ASSET REVALUATION RESERVE			
24 At 1 January, 2019	617,389	619,780	1,237,169
Rev. gain on property, plant and equip net of tax	108,595	4,044	112,639
As at 31 December,2019	725,984	623,824	1,349,808
At 1 January, 2020	725,984	623,824	1,349,808
Rev. gain on property, plant and equip net of tax	-	(495,000)	(495,000)
As at 30th June, 2020	725,984	128,824	854,808

Messrs, Tokun & Associates Estate Surveyors, Valuers And property Managers valued the group's property, as well as the investment properties as at year end. All necessary adjustments has been recognised in the financial statements in line with relevant international standards.

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
FAIR VALUE RESERVES			
25 At january 2019	95,698	291,003	386,701
fair value loss on available for sale	-	-	-
Reclassification	(88,725)	57,214	(31,511)
As at 31 December,2019	6,973	348,217	355,190

At january 2020	6,973	348,217	355,190
investment adjustment	-	-	-
As at 30th June, 2020	6,973	348,217	355,190

	Life N'000	Non-Life N'000	Company N'000
DEFINED BENEFIT RESERVE			
26 The statutory contingency reserve for life business represents 1% of gross premium whilst the			
As at 1 January,2019	104,669	-	104,669
Transfer from OCI	685,991	-	685,991
As at 31st Dec 2019	790,660	-	790,660

As at 1 January,2020	790,660	-	790,660
Transfer from OCI	-	-	-
As at 30th June, 2020	790,660	-	790,660

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
DEPOSIT FOR SHARES			
As at 30th June, 2020	1,998,500	-	1,998,500
As at 30th June, 2020	1,998,500	-	1,998,500

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
28 RETAINED EARNINGS			
As at 1 January,2019	1,229,133	(2,320,191)	(1,091,057)
Transfer from income statement	(4,318,548)	(687,911)	(5,006,459)
Transfer to contingency reserve	(101,649)	(227,906)	(329,555)
As at 31 December,2019	(3,191,064)	(3,236,008)	(6,427,071)

As at 1 January,2020

Transfer from income statement	(3,191,064)	(3,236,008)	(6,427,071)
life fund	-	-	-
Transfer to contgency	-	-	-
As at 30th June, 2020	(3,191,064)	(3,236,008)	(6,427,071)

ANALYSIS OF GROSS PREMIUM BY POLICIES		COMPANY -20		COMPANY-19	
		YTD	YTD	YTD	YTD
		N'000	N'000	N'000	N'000
Non-life business			28,395		68,870
Fire			121,014		154,244
Motor vehicle			4,734		16,682
29	Marine And Aviation		228,893		253,973
General Accident			383,037		493,769
Life business					
Individual			149,986		470,761
Group			72,854		112,864
Annuity			-		39,641
29.1			222,840		623,266
			605,877		1,117,035
Reinsurance expenses					
		LIFE	NON-LIFE	COMPANY-20	COMPANY-19
		N'000	N'000	N'000	N'000
				YTD	YTD
Reinsurance cost		14,775	23,249	38,024	132,858
30	Reinsurance expenses by policies				
		LIFE	NON-LIFE	COMPANY-20	COMPANY-19
		N'000	N'000	N'000	N'000
				YTD	YTD
Life reinsurance cost		14,775	6,539	21,314	43,340
Fire		-	-	-	24,089
Motor vehicle			1,185	1,185	9,000
Marine And Aviation			15,524	15,524	14,071
General Accident			-	-	42,358
31		14,775	23,249	38,024	132,858
Fee and commission income					
life commission					
Fire			822	822	
31.1	Motor vehicle				
Marine And Aviation			308	308	
Direct claim	General Accident		2,741	2,741	21,999
Surrender		-	3,871	3,871	21,999
Annuity					
CLAIM EXPENSES					
		LIFE	NON-LIFE	COMPANY-20	COMPANY-19
		N'000	N'000	N'000	N'000
claims incurred during the year		326,269	96,976	423,245	221,353
changes in insurance contract liabilities		119,989	38,304	158,293	
32	Claim recovery from reinsurers	-	(822)	(822)	(23,779)
		446,258	134,458	580,716	197,574
Claims incurred/paid					
		LIFE	NON-LIFE	COMPANY-20	COMPANY-19
		N'000	N'000	N'000	N'000
		55,459	96,976	152,435	126970
		234,669		234,669	63,444
33		36,141		36,141	30,939
		326,269	96,976	423,245	221,353
claims paid		731,816	18,642	750,457	221,353
Underwriting expenses					
		LIFE	NON-LIFE	COMPANY-20	COMPANY-19
		N'000	N'000	N'000	N'000
				YTD	YTD
Maintenance expenses		2,122	2,612	4,734	9,432
Acquisition cost		13,460	36,865	50,325	134,314
		15,582	39,477	55,059	143,746
34	Investment Income				
		LIFE	NON-LIFE	COMPANY-20	COMPANY-19
		N'000	N'000	N'000	N'000
				YTD	YTD
Interest on Cash and cash equivalent		134	122	256	27,811
Rental income- investment properties		136,382	4,559	140,941	139,258
Dividend on available for sale financial assets				-	
Realised Gain on disposal of available for sale others		38,240	620,000	620,000	
		174,756	1428,75	39,669	846
		174,756	626,110	800,866	167,915
35	Management expenses				
		LIFE	NON-LIFE	COMPANY-20	COMPANY-19
		N'000	N'000	N'000	N'000
				YTD	YTD
Directors'emolument		7,704		7,704	6,152
Employees'benefit expenses		26,298	314	314	7,339
Auditors remuneration		4,000	4,000		
Finance charges		9,609		9,609	13,522

Marketing and Admin expenses	200,958	427,262	628,220	652,601
	<u>248,569</u>	<u>427,262</u>	<u>675,831</u>	<u>679,614</u>

DEPRECIATION AND AMORTISATION	LIFE N'000	NON-LIFE N'000	COMPANY-20 N'000 YTD	COMPANY-19 N'000 YTD
Depreciation on Property, Plant and Equipment	11,639	11,016	22,656	27,933
Amortisation of Intangible assets		2,742		
	<u>11,639</u>	<u>13,758</u>	<u>25,398</u>	<u>27,933</u>

SECURITY TRADING POLICY CLAUSE

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