



**REGENCY ALLIANCE INSURANCE PLC
(RC 223946)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

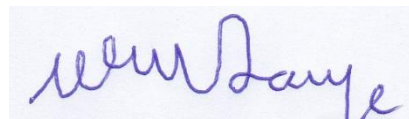
Statement of the Corporate Responsibility for the Financial Statements

For the period ended 31 December 2024

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our Consolidated Financial Statements for the period ended 30 June, 2024, that:

- (a) We have reviewed the Report.
- (b) To the best of our knowledge, the Report does not contain:
 - I. Any untrue statement of a material fact, or
 - II. Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made.
- (c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the period presented in the report.
- (d) We:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the Group and its consolidated subsidiaries are made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the Group's internal controls, as of date, within 90 days prior to the report;
 - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation;
- (e) We have disclosed to the auditors of the Group and its audit committee:
 - (i) All significant deficiency in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Group's internal controls;
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



.....

MR. CLEM BAIYE

FRC/2013/CIIN/00000003716

(Chairman)



.....

MR. TUNDE ALAO

FRC/2013/ICAN/00000003592

(Chief Finance Officer-Acting)

Shareholding Structure and Free Float Status

Company Name:	Regency Alliance Insurance Plc
Board Listed:	Premium Board
Period End:	31-Dec-24
Reporting Period:	Period Ended December 31, 2024
Share Price at end of reporting period:	N0.38

Description	December 31 2024		December 31 2023	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	6,668,750,000	100%	6,668,750,000	100%
Substantial Shareholdings (5% and above)				
ALEXANDER REISS CONS. LTD	633,531,250	10%	633,531,250	10%
OTEGBEYE OLUBIYI	789,328,879	12%	789,328,879	12%
Total Substantial Shareholdings	1,422,860,129	21%	1,422,860,129	21%
Directors' shareholdings (Direct)				
OLANIYI SAMMY	43,580,457	1%	43,580,457	1%
KEHINDE OYADIRAN	9,206,250	0%	206,000	0%
CLEM BAIYE	1,000,000	0%	1,000,000	0%
MATT OSAYABA AKHIONBARE	-	0%	-	0%
CHIEF WALE TAIWO, SAN	14,349,235	0%	14,349,235	0%
MR. DONALD JAMES ETIM	-		-	
Total Directors' Shareholdings	68,135,942	1%	59,135,692	1%
Other Influential Shareholdings:				
Free Floats in Units and Percentage	5,177,753,929	78%	5,186,754,179	78%
Free Floats in Value (N)	1,967,546,493.02		1,970,966,588.02	

Declaration:

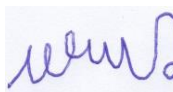
Regency Alliance Insurance Plc with a free float value of N1,967,546,493.02 (78%) as at 31 December 2024 and N1,970,966,588.02(78%) as at 31 December 2023 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Premium Board.

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

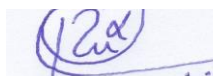
**UN-AUDTED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	COMPANY	
		31-Dec-24 =N='000	31-Dec-23 =N='000
ASSETS			
Cash and Cash Equivalents	4	2,131,814	1,136,517
Financial Assets	5	8,898,279	9,179,455
Trade Receivables	6	4,524	81,188
Reinsurance Contract Assets	7	998,099	1,148,560
Other Receivables and Prepayments	8	33,139	22,558
Investment in Subsidiaries	9	694,616	553,116
Intangible Assets	10	77,498	62,505
Investment Properties	11	1,170,000	1,000,000
Property, Plant and Equipment	12	5,738,622	5,080,867
Statutory Deposits	13	300,000	300,000
Total Assets		20,046,590	18,564,767
LIABILITIES			
Insurance Contract Liabilities	14	5,240,905	4,600,152
Trade Payables	15	10,499	6,783
Provision and Other Payables	16	321,808	401,080
Retirement Benefit Obligation	17	4,830	1,940
Provision for Current Income Tax Liabilities	18	277,213	154,971
Deferred Income Tax Liabilities	19	1,469,560	1,437,033
Deposit for shares	20	245,000	245,000
Total Liabilities		7,569,815	6,846,959
EQUITY			
Total equity attributable to owners of the parent:			
Issued and Paid up Share Capital	21	3,334,375	3,334,375
Contingency Reserve	22	2,393,384	2,173,739
Retained Earnings	23	3,914,121	3,374,798
Asset Revaluation Reserve	24	2,834,896	2,834,896
Total		12,476,776	11,717,808
Non-controlling Interest in Equity:			
Non-controlling Interest in Equity			-
Equity and Liabilities		20,046,590	18,564,767

The financial statements were approved by the board of directors on January 28, 2025 and signed on behalf of the board of directors by the directors listed below:



.....
MR CLEM BAIYE
FRC/2020/003/00000021054
(Acting Chairman)



.....
MR MATT OSAYABA
FRC/2017/NIM/00000016222
(Director)



.....
MR TUNDE ALAO
FRC/2013/ICAN/00000003592
(Chief Finance Officer)

**UN-AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2024**

		COMPANY	
	Note	31-Dec-24 =N='000	31-Dec-23 =N='000
Insurance Revenue	25	7,267,994	6,083,355
Insurance Service Expenses	26	(4,032,945)	(2,812,731)
Net Expenses from Reinsurance Contracts Held	27	(2,503,020)	(1,872,354)
Insurance Service Result		732,029	1,398,270
Interest on Revenue Calculated Using the Effective Interest Method	28	1,163,195	920,989
Dividend Income	29	3,731	2,170
Fair value Gain on Investment Properties	12	170,000	478,500
Net Gain/(loss) on Financial Assets	30	230,190	414,218
(Impairment)/Writeback on Financial Assets	31	14,566	(7,862)
Net Investment Income		1,581,683	1,808,015
Finance Expenses From Insurance Contract Issued	32	(198,217)	(138,780)
Reinsurance Finance Income From Reinsurance Contract held	32	26,090	21,104
Net Insurance Finance Income/(Expenses)		(172,127)	(117,676)
Net Insurance and Financial Result		2,141,585	3,088,609
Other Operating Income	33	9,861	7,588
Employee benefit expense	34	(411,120)	(337,207)
Other Operating Expenses	35	(784,660)	(663,983)
Profit Before Tax		955,665	2,095,007
Income Tax Expense	18	(196,697)	(164,345)
Profit For the year		758,968	1,930,663
Items that may be subsequently reclassified to the profit or loss account:			
items within OCI that will not be reclassified to the profit or loss:		-	-
Gain on revaluation of properties		-	-
Income tax relating to component of other comprehensive income		-	-
Total other comprehensive income net of tax		-	-
Total comprehensive income for the Period		758,968	1,930,663
Profit After Taxation Atributable:			
to Owner's of parent		758,968	1,930,663
to Non Controlling Interest		-	-
		758,968	1,930,663
Total comprehensive income for the Period Atributable:			
to Owner's of parent		758,968	1,930,663
to Non Controlling Interest		-	-
		758,968	1,930,663
Earnings per share			
Basic and diluted earnings per shares (in kobo)		11.38	28.95

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE Year ENDED 31 DECEMBER 2024				
	Share Capital	Contingency Reserve	Retained Earnings	Revaluation Reserves	Total
	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2024	3,334,375	2,173,739	3,374,798	2,834,896	11,717,807
Total comprehensive income for the year					
Profit/Loss after tax for the year			758,968		758,968
Transfer to Contingency Reserves		219,645	(219,645)		-
	-	219,645	539,323	-	758,968
Other comprehensive income					
Total comprehensive income for the year net of tax	-	219,645	539,323	-	758,968
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	-
Total Transaction with owners	-	-	-	-	-
At December 2024	3,334,375	2,393,384	3,914,121	2,834,896	12,476,775

THE COMPANY	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023				
	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Total
	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2023	3,334,375	1,787,606	1,830,268	-	6,952,249
Total comprehensive income for the year					
Profit/Loss after tax for the year			1,930,663		1,930,663
Transfer to Contingency Reserves		386,133	(386,133)		-
	-	386,133	1,544,530	-	1,930,663
Other comprehensive income					
Revaluation Gain				4,049,851	4,049,851
Deffered Tax Relating to componet of other comprehensive income				(1,214,955)	(1,214,955)
Total comprehensive income for the year net of tax	-	386,133	1,544,530	2,834,896	4,765,559
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	-
Total Transaction with owners	-	-	-	-	-
At December 2023	3,334,375	2,173,739	3,374,798	2,834,896	11,717,808

STATEMENT OF CASH FLOWS

	THE COMPANY	
	2024	2023
Cash Flow From Operating Activities	=N='000	=N='000
Premium Received	7,398,159	6,000,601
Insurance Service Expenses	(4,032,945)	(2,701,351)
Net Expenses from Reinsurance Contract Held	(2,503,020)	(1,822,842)
Cash Paid to and On behalf of Employees	(448,346)	(405,403)
Cash Payments for Other Operating Expenses	(750,799)	(1,170,032)
Tax Paid	(41,928)	(29,795)
Net Cash Generated From Operating Activities	(378,880)	(128,822)
Cash Flow From Investing Activities		
Purchase of Financial Asset-AC	(2,532,523)	(2,786,921)
Proceeds From Disposal of-AC	3,429,683	1,722,954
Receipt From Repayment Of Loan & Advances	7,053	6,736
Additional to Loan & Receivables	(5,932)	(5,932)
Investment Income Received	1,166,926	923,156
Other Operating Income Received	369	263
Acquisition of Property, Plant & Equipment/Capital work in Progress	(689,534)	(196,072)
Proceeds From Disposal of Property, Plant & Equipment	9,492	425
Addition to Investment properties/Capital work in Progress	-	-
Rental Income Received	5,650	6,900
Acquisition of Intangible Asset	(23,489)	(50,156)
Share Issue/Deposit for Shares in Subsidiaries	(141,500)	-
Net Cash Generated From Investing Activities	1,223,276	(378,645)
Cash Flow From Financing Activities		
Deposit for Shares	-	-
Net Cash Generated From Financing Activities	-	-
Net Increase/(Decrease) In Cash and Cash Equivalents	844,397	(507,467)
Effect of Derecognition of Ghana Subsidiary on Cash and Cash Equivalents	-	-
Effect of Movement in Exchange Rate on Cash and Cash Equivalents	157,314	336,923
Net Increase/(Decrease) In Cash and Cash Equivalents during the year	1,001,711	(170,544)
Cash and Cash Equivalents as at 1 January	1,136,517	1,312,755
Expected Credit Loss Provision	(6,415)	(5,693)
Cash and Cash Equivalent as at 31 December 2024	2,131,813	1,136,517

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY	
	2024 N'000	2023 N'000
4 Cash and Cash Equivalents		
Cash in Hand	7,155	3,662
Bank Balances-Current Account	1,551,678	658,386
<i>Shortterm placements:</i>		
Fixed Deposit	579,395	480,162
Treasury bills with maturity period <90 days	-	-
	2,138,228	1,142,210
	(6,415)	(5,693)
Total	2,131,814	1,136,517
The carrying amounts disclosed above reasonably approximate fair value at the reporting date.		
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.		
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.		
4.1 Impairment Allowance for Cash and Cash Equivalents		
At the beginning of the year	5,693	6,578
Movement During the year	722	(886)
Balance as at end of Year	6,415	5,693
5 Financial Assets		
The financial assets are summarised below by measurement category:		
Fair Value through Profit or Loss - (note 5.1)	677,766	601,980
Financial Assets at Amortised Cost (note 5.2)	8,220,514	8,577,475
	8,898,279	9,179,455
Current	8,898,279	9,179,455
Non- Current	-	-
5.1 Analysis of quoted financial assets FVTPOL are shown:		
a. Quoted Investments		
At the beginning of the year	601,980	524,464
Addition during the year	2,910	-
Disposal/Repayment During the Year	-	-
Fair Valua Gain/(Loss)	72,876	77,516
Impairment Loss	-	-
Market value as at 31 December	677,766	601,980
5.2 Financial Asset at amortised cost		
Treasury Bill (note-5.2a)	4,665,716	2,135,424
Government of Nigeria Bond (note-5.2b)	2,771,531	5,691,779
Fixed Deposit (with maturated above 90 day (note-5.2c)	780,751	746,816
Bank and Staff Loan (Note 5.2d)	2,515	3,456
	8,220,514	8,577,475
Financial assets at amortised cost relates to Federal government treasury bill, Federal Government 13%,14.5% & 16.5% coupon rate Bond payable Yearly/half yearly and other deposit with corporate institution with maturity Year above 90 days. Management have opted to measure its treasury bills, bonds and other deposit with maturity Year above 90 days at amortised cost in accordance with IFRS 9 with subsequent ECL provisions made in accordance with the standard. None of these investment securities have been pledge to third party as collateral.		
Fixed Deposit represent placement with financial institutions above 90 days depending on the immediate cash requirements of the Group. All deposits are subject to subject to impairment test. The carrying amounts disclosed above reasonably approximate fair value at the reporting date		
None of these of this Deposit with cororate institution have been pledge to third party as collateral.		
5.2a- Treasury bills		
At the beginning of the year	2,144,817	-
Addition during the year	2,532,523	2,142,307
Disposal/Repayment During the Year	0	-
Accrued Interest	2,415	2,510
Market value as at 31 December	4,679,755	2,144,817
Less: Allowance for Credit loss	(14,039)	(9,393)
Carrying value	4,665,716	2,135,424
5.2a(i)Movement on Impairment Allowance on Treasury Bills:		
At the beginning of the year	9,393	-
Movement During the year	4,646	9,393
Balance as at 31 December	14,039	9,393
5.2b Federal Government Bonds		
At the beginning of the year	5,721,618	6,653,718
Addition during the year	-	-
Disposal/Repayment During the Year	2,940,353	(1,722,954)
Accrued Interest	1,265	790,854
Market value as at 31 December	2,782,530	5,721,618
Less: Allowance for Credit loss	(9,734)	(29,839)
Carrying value	2,772,796	5,691,779
5.2b(i)Movement on Impairment Allowance on FGN Bond :		
At the beginning of the year	29,839	33,269
Movement During the year	(20,105)	(3,430)
Balance as at 31 December	9,734	29,839
5.2c Fixed Deposit (with maturity above 90 Days)		
At the beginning of the year	750,569	105,388
Addition during the year	-	644,614
Disposal/Repayment During the Year	-	-
Future and bonds - Unlisted	648	567
Market value as at 31 December	751,217	750,569
Less: Allowance for Credit loss	(3,756)	(3,753)
Carrying value	747,461	746,816
5.2c(i)Movement on Impairment Allowance on Fixed Deposit:		
At the beginning of the year	3,753	33,269
Movement During the year	171	(29,516)
Balance as at 31 December	3,756	3,753

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY	
	2024 N'000	2023 N'000
5.2d Bank and Staff Loans comprise as shown below:		
Staff Loan (note 5.2d (i))	2,515	3,456
	2,515	3,456
(5.2d(i) Staff Loan and Advances		
Balance as at the beginning of the year	3,456	3,998
Addition during the Year	5,932	5,932
Repayment During the Year	(7,053)	(6,736)
Accrued Interest	180	263
	2,515	3,456
Staff loans and advances are measured at amortised cost using effective interest rate, the effective interest rate for the purpose of staff loan valuation is the applicable interest rate at the time of availment. 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 and the difference between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.		
(a+b)	2,515	3,456
Current	2,515	3,998
Non-Current		
6 Trade Receivables		
a Due from Brokers and Other Intermediaries	4,524	81,188
	4,524	81,188
Current	4,524	81,188
Non-Current		
6a (i) Due from brokers and Other Intermediaries		
Premium receivable	4,524	81,188
Impairment -premium receivables	-	-
	4,524	81,188
6a(ii) Analysis of premium received during the Year		
Balance as at 1 January	81,188	64,203
Gross written Premium Receivable	7,321,495	6,017,586
Premium Received during the Year	(7,398,159)	(6,000,601)
Balance as at 31 December	4,524	81,188
(c) Analysis of premium received by Counterparty		
Brokers	4,524	81,188
Co-insurances	-	-
Reinsurances	-	-
Agent	-	-
Corporate securities - fixed interest rate:	4,524	81,188
(d). Age Analysis - Premium Debtor		
Due Within 30 Days	4,524	81,188
Due After more than 30 days	-	-
	4,524	81,188

The Group issues policies only to clients who pay in advance or are backed by registered brokers' credit notes that are payable within thirty days. Such receivables should not exceed a period of 30 days in line with the Group policy on "No Premium, No Cover. There was no impairment charge for the year as no objective evidence for impairment exists for insurance receivables.

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY	
	2024 N'000	2023 N'000
7 Reinsurance Contract Assets		
Asset for Remaining Coverage note-	730,872	754,502
Asset for Incured Claim note-	267,226	394,058
Total	998,099	1,148,560
Current	998,099	1,148,560
Non-Current	-	-
<p>The insurance contract Asset of the Company were based on independent actuaries valuation report authorised by Abraham Layemo with FRC registration no-(FRC/2016/NAS/00000015764) on behalf of O&A Hedge Actuary Consulting. A professional actuary registered in Nigeria with the Financial Reprotng Council of Nigeria with registration no-(FRC number 'FRC/2020/0000001209')</p>		
8 Other Receivables and Prepayments		
a Prepaid Insurance on Group assets and Group Life Policy	10,200	10,690
b Prepaid rent	16,551	5,861
c Sundry Receivable & Prepayment	6,387	6,007
	33,139	22,558
Current	33,139	22,558
Non-Current	-	-
9 Investment in Subsidiaries		
a RIC Properties & Investment Ltd	300,000	300,000
b RIC Microfinance Bank Limited	382,896	241,396
c RIC Technologies Limited	11,720	11,720
Total (a+b+c+d)	694,616	553,116
Current	-	-
Non-Current	-	-
a RIC Properties & Investment Ltd		
Opening balance as at 1 January	300,000	300,000
Addition during the year	-	-
Balance as at 31 December	300,000	300,000
b RIC Microfinance Bank Limited		
Opening balance as at 1 January	241,396	241,396
Addition during the year	141,500	-
Balance as at 31 December	382,896	241,396
<p>During the financial year 2022 the company injected the sum of =N=80million as additional capital in 'Ric Microfinance Limited' in line with CBN recapilisation directive The Parent's holding in Ric Microfiance Bank has been increased from 95% to 96%, all necessary documentation has been effected.</p>		
c RIC Technologies Limited		
Opening balance as at 1 January	11,720	11,720
Addition during the year	-	-
Balance as at 31 December	11,720	11,720

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2022 were as follows:

Subsidiary	Activity	Place of Incorporation	Date of incorporation /Acquisition
Domestic / non-Insurance subsidiaries:			
RIC Microfinance Bank Limited	Banking operation	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	Nigeria	4th January, 2005

Significant restrictions

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 requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY		
	2024 N'000	2023 N'000	
10 Intangible Assets			
Intangible Assets- Computer Software			
COST			
Opening balance as at the beginning of the Year	163,125	112,969	
ADDITIONS	23,489	50,156	
Balance as at 31 December	186,614	163,125	
Accumulated Amortisation			
Opening balance as at the beginning of the Year	100,621	92,125	
Charge for the year	8,496	8,496	
Balance as at 31 December	109,117	100,621	
Carrying Amount as at the end of the year	77,498	62,505	
Current			
Non-Current	77,498	62,505	
<p>The intangible assets of the group comprise 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.</p>			
11 Investment Properties/Capital work inprogress			
Opening balance as at 1 January	1,000,000	521,500	
Addition during the year	-	-	
Fair value Gain	170,000	478,500	
Balance as at 31 December	1,170,000	1,000,000	
Current			
Non-Current	1,170,000	1,000,000	
(a).Below is a breakdown of investment properties showing movement during the year;			
	Disposal	fair value gain	31-Dec-23
No-21, Point Road, Apapa Lagos	-	170,000	1,170,000
	-	-	-
	-	170,000	1,170,000
(b). List of the Investment Properties and carrying amount			
Laocation	Carrying Amount	Nature of Title	
No-21, Point Road, Apapa Lagos	1,170,000	Consent granted by Federal Government of Nigeria and all necessary fees has been paid.	

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

12

COMPANY 2024	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD		MOTOR	OFFICE	FURNITURE	PLANTS AND		TOTAL
	LAND	BUILDING	VEHICLE	EQUIPMENT	AND FITTINGS	MACHINERY	LIBRARY	
=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
COST/VALUATION								
Opening Balance as at January 1 2023	494,404	428,708	409,196	173,610	45,837	27,522	241	1,579,518
Addition/Capital Work in Progress	-	127,037	1	1,035	68,000	-	-	196,072
Revaluation	2,105,596	1,944,255	-	-	-	-	-	4,049,851
Disposal	-	-	(3,500)	-	-	-	-	(3,500)
Closing Balance as at December 31, 2023	2,600,000	2,500,000	405,696	174,645	113,837	27,522	241	5,821,942
Additions	-	91,252	422,932	141,536	33,620	193	-	689,534
Revaluation	-	-	-	-	-	-	-	-
Less:Disposal	-	-	-	-	-	-	-	-
Closing Balance as at December 31, 2024	2,600,000	2,591,252	828,628	316,181	147,457	27,715	241	6,511,476
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2023	-	79,168	395,468	165,088	41,547	24,956	240	706,467
Charged for the Year	-	5,020	4,852	3,166	23,072	1,998	-	38,108
Less:Disposal	-	-	(3,500)	-	-	-	-	(3,500)
Closing Balance as at December 31, 2023	-	84,188	396,820	168,254	64,619	26,954	240	741,075
Charge for the period	-	-	4,852	3,506	23,072	350	-	31,780
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at December 31, 2024	-	84,188	401,671	171,760	87,692	27,304	240	772,854
Carrying Amount as at December 31, 2023	2,600,000	2,415,812	8,876	6,391	49,218	568	1	5,080,867
Closing Balance as at December 31, 2024	2,600,000	2,507,065	426,957	144,421	59,766	411	1	5,738,622

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY	
	2024 N'000	2023 N'000
13 Statutory Deposits		
Opening balance	300,000	300,000
Derecognition of Ghana subsidiary Asset	-	-
Carrying Amount as at the end of the year	300,000	300,000
Current		
Non-Current	300,000	300,000
<p>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 Company has statutory deposit of =N=300,000,000.00 with (CBN) in line with Insurance Act,2003 .</p>		
14 Insurance Contract Liabilities		
<i>Liability on incurred Claims:</i>		
Liabilities for Remaining Coverage (LRC)	1,795,810	1,927,248
Liabilities for Incurred claims (LIC)	3,445,094	2,672,904
	5,240,905	4,600,152
Current	5,240,905	4,600,152
Non-Current	-	-
<p>The insurance contract liability of the Company were based on independent actuaries valuation report authorised by Abraham Layemo with FRC registration no-(FRC/2016/NAS/00000015764) on behalf of O&A Hedge Actuary Consulting. A professional actuary registered in Nigeria with the Financial Reprotng Council of Nigeria with registration no-(FRC number 'FRC/2020/000000012909')</p>		
	2024 N'000	2023 N'000
15 Trade Payables		
Due to Treaty Reinsurer	10,499	6,783
Deposit and Other Accounts- (note 17.2-Ric Microfinance Bank)	-	-
	10,499	6,783
Current	10,499	6,783
Non-Current	-	-
16 Provision and Other Payables		
(b). Others Provision and Payable	321,808	510,945
	321,808	510,945
Current	321,808	510,945
Non-Current	-	-
16(b).Analysis of Other Provision and Paybles		
Accrued Rental Income	1,533	1,533
Accrued Expenses	260,418	339,690
Unclaimed Dividend	59,857	59,857
	321,808	401,080

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY	
	2024 N'000	2023 N'000
17 Pension Benefits Obligations		
Balance as at the beginning of the year	1,940	3,454
Charge to Income Statement	40,116	39,421
	42,055	42,875
Benefit Paid During the Year	(37,225)	(40,934)
Balance as at 31 December	4,830	1,941
Current	4,830	1,941
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 year</i>		
Income Tax, based on current results	152,145	29,663
Education Tax	183	150
	152,329	29,813
Information Technology Levy	11,278	12,746
Police trust fund levy	564	637
Charged for the year	164,170	43,196
Deferred Income Tax movement (note 18 b)	32,527	121,148
	196,697	164,344
b Per Statement of Financial Position		
The movement on tax payable account during the period is as follows:		
Balance as at 1 January	154,971	141,570
Derecognition of Ghana subsidiary Liability	-	-
Charge for the year	164,170	43,197
Tax Paid	(41,928)	(29,795)
	277,213	154,971
Current	277,213	154,971
Non-Current		
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	1,437,032	100,930
Movement during the year	32,527	1,336,103
Derecognition of Ghana subsidiary Liability	-	-
Balance as at 31 December	1,469,558	1,437,032
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.		
20 Deposit For Shares		
Balance as at 1 January	245,000	245,000
Addition during the Year	-	-
Balance as at 31 December	245,000	245,000
This represent the private placement received by the company in preperation for it's recapitalisation excercises in line with regulatory requirement .		

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY	
	2024 N'000	2023 N'000
21 Share Capital		
Share capital comprises:		
Authorised Share Capital		
12,000,000,000 Ordinary shares of 50k each	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
22 Contingency Reserves		
Balance as at 1 January	2,173,739	1,787,606
Derecognition of Ghana subsidiary Reserves	-	-
Transfer from retained earnings	219,645	386,133
Balance as at 31 December	2,393,383	2,173,739
22(b). Analysis of Contingency Reserve		
Company		
On Gross Premium Written	219,645	180,000
On Net Profit (Profit After Tax)	186,217	386,133
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 profit. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.		
23 Retained Earnings		
Balance as at 1 January	3,374,798	1,830,268
The movement in this account was as follows:		
Transfer from Statement of profit or loss	758,968	1,930,663
Transfer to contingency reserve	(219,645)	(386,133)
Transfer adjustment on NDRR		
Balance as at 31 December	3,914,121	3,374,798
24 Assets Revaluation reserves		
Addition During the Year	2,834,896	4,049,851
Deferred tax relating to component of revaluation gain	-	(1,214,955)
Balance as at 31 December	2,834,896	2,834,896
25 Insurance Revenue		
Insurance Revenue from Contract measured under the PAA	7,267,994	6,083,355
Insurance Revenue from Contract not measured under the PAA	0	0
	7,267,994	6,083,355
a Analysis by product line		
General Accident	1,146,912	725,302
Oil/Gas	2,352,374	1,666,748
Fire	233,724	378,151
Motor	886,323	688,459
Aviation	992,441	475,459
Bond	7,210	1,112
Engineering	1,035,906	781,478
Marine	606,380	1,362,218
Emp/Liability	6,724	4,429
Total	7,267,994	6,083,355

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	2024 N'000	2023 N'000
26 Insurance Service Expenses		
Incurred claims and other expenses	2,438,609	2,410,036
Amortisation of insurance acquisition cash flows	822,145	830,912
Losses on onerous contracts and reversals of those losses	0	(44,292)
Changes to liabilities for incurred claims	772,190	(383,925)
	4,032,945	2,812,731
27 Net Realised Loss on Financial Assets		
Changes in asset for remaining coverage and loss component	150,462	36,559
Reinsurance premiums paid	3,602,592	2,092,961
Allocation of reinsurance premium (Note 8.i)	3,753,053	2,129,520
Amounts recoverable from reinsurers (Note 8.i)	(1,250,033)	(257,166)
Net Income or Expenses From Reinsurance Contracts Held	2,503,020	1,872,354
28 Interest Income calculated using effective interest rate method		
Income from statutory Deposit	37,995	20,787
Income from placement with Financial Institution With Maturity < 90 days	42,014	106,270
Income from placement with Financial Institution With Maturity > 90 days	1,083,186	793,931
	1,163,195	920,989
28.(a) Analysis of Investment Income		
(i) Investment Income Attributable to Policyholders' Fund	140,009	106,270
(ii) Investment Income Attributable to Shareholders' Fund	1,023,186	814,719
	1,163,195	920,989
29 Dividend Income	3,731	2,170
In line with NAICOM Prudential Guideline: 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		
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c.		
30 Net gain Or (Loss) in Financial Assets		
Exchange gain or (Loss)	157,314	336,923
Realised Gain/(loss) in Financial assets (Note 5.4e)	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	72,876	77,295
Balance at the end of the year	230,190	414,218
31 (Impairment)/Writeback on Financial Assets		
Allowance for Credit loss on Cash and Cash Equivalents (see note 4.1)	722	(886)
Impairment Allowance on Treasury Bills (see note 5.2(a))	4,646	9,393
Impairment Allowance on Bonds (see note 5.2(b))	20,105	3,430
Impairment Allowance on Deposit (Above 90 days) (see note 5.2(c))	171	2,784
	(14,566)	7,862
32 (a) Finance Expenses from Insurance Contracts Issued		
From change in interest rate on Insurance Contract Issued	(198,217)	(138,780)
	(198,217)	(138,780)
32 (b) Finance Income from Reinsurance Contracts Held		
From change in interest rate on reinsurance assets held	26,090	21,104
	26,090	21,104
33 Other operating Income		
Rental Income	5,650	6,900
Interest Income (Staff Loan)	180	263
Sundry Income	189	-
Realised gain/(Loss) on PPE	3,842	425
	9,861	7,588

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	COMPANY	
	2024 N'000	2023 N'000
34 Employee Benefit Expenses		
Salaries and Wages	260,970	257,645
Medical Expenses	46,187	22,439
Staff Training	22,074	10,363
Pension contribution cost	40,116	39,421
Staff Welfare	41,773	7,339
	411,120	337,207
35 Other Operating Expenses		
Motor Running Expenses	77,615	60,271
Depreciation & Amortization	40,276	46,604
Advert/Marketing Expenses	84,528	78,098
Office Repairs & Maintenance Expenses	29,158	51,358
Professional fees	38,501	27,874
Subscription & Fees	50,797	24,538
Director's Emolument	29,090	21,155
Auditor's Remuneration	5,023	7,525
Electricity/Generator Maintenance	82,160	55,480
Transport & Travelling	70,142	61,860
Printing & stationery	40,528	38,599
Statutory Annual Dues and Levies	86,849	78,787
Rent	11,654	14,137
Insurance Expenses	42,247	19,461
Telephone Expenses	11,070	10,234
Postages	7,220	7,049
Contract Service Expenses	31,928	29,209
Bank charges	24,182	16,247
Newspaper & Periodicals	471	1,764
Board & AGM Expenses	15,058	9,830
Entertainment Expenses	1,140	3,300
Donations	5,025	600
	784,660	663,983
42.(i) Depreciation (note 14)	31,780	17,171
42.(ii) Amortisation (note 12)	8,496	1,465
	40,276	46,604
36 PROFIT BEFORE TAX		
This is stated after charging:		
Depreciation & Amortization	40,276	46,604
Director's Emolument	29,090	21,155
Auditor's Remuneration	5,023	7,525
The Group Auditor's did not engage in any other Professional services apart from audit work,hence no auditor's fees was included in professional fees.		
37 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.		

