



**GLANVILL ENTHOVEN INSURANCE
BROKERS
& PENSIONS CONSULTANTS LIMITED
(RC 1558)**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR
ENDED 31 DECEMBER 2022**

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
CONSULTANTS LIMITED
(RC 1558)**

Annual report and financial statements for the year ended 31 December 2022

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING of the above named Company will hold on 13th June 2023 at Board Room, 174, Funsho Williams Avenue, Costain, Surulere, Lagos at 11.00am to transact the following business:

- 1 To approve the convening of the meeting at short notice
- 2 To receive and consider the Audited Accounts of the Company together with the Directors' and Auditors' Report thereon for the year ended 31 December 2022.
- 3 To receive the recommendation of the Directors and declare dividend to the shareholders for the year ended 31 December 2022.
- 4 To appoint new Auditors and to authorize the Directors to fix their remuneration.

- 5 Any other Business.

Dated this 12th day of June 2023

BY ORDER OF THE BOARD



ISRAEL ADEYEMI

Company Secretary

NOTE:

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy on his behalf by completing and sending in the attached notification form to the Company Secretary, at Board Room, 174 Funsho Williams Avenue, Costain, Surulere, Lagos, at least 48hours before the meeting.

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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CORPORATE INFORMATION

DIRECTORS

| | | |
|------------------------------|---|-------------------------|
| Kola Amirekolade | - | Chairman |
| Adewale Raji | - | Group Managing Director |
| Hon. Olajumke Okoya - Thomas | - | Director |
| Ms. Fatimah Arisekola-Alao | - | Director |
| Mr. Olasupo Falana | - | Managing Director |

COMPANY SECRETARY

Mr. Israel Adeyemi
174, Funso Williams Avenue
Costain, Surulere
Lagos, Nigeria

REGISTERED OFFICE

174, Funso Williams Avenue
Costain, Surulere
Lagos

POSTAL ADDRESS

P. M. B. 2273
Lagos Nigeria

TELECOMMUNICATION

Website: www.glanvillenthoven.com.ng
E-mail: info@glanvillenthoven.com.ng
Fax: +234 (0) 12122318; 12122317
07088535774

BANKERS

Wema Bank Plc
Guaranty Trust Bank Plc
First City Monument Bank Plc
Access Bank Plc
United Bank for Africa Plc
Main Street Bank Limited
Eco Bank Limited
Polaris Bank Limited

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)
Landmark Towers 5B, Water
Corporation Road Oniru,
Victoria Island
Lagos

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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CHAIRMAN'S STATEMENT

Distinguished Shareholders, Fellow Directors, Management Team, Ladies & Gentlemen, it is with boundless pleasure that I welcome everyone to the 66th Annual General Meeting of our Company and to present to you the Annual report and financial statements of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited (Glanvill) for the year ended 31 December 2022. This meeting will reflect on the Company's Audited Financial Statements and reports for the year that ended.

CORPORATE GOVERNANCE:

As one of the primary responsibilities of the Board of Glanvill, the Board defined a framework for the delegation of its authority and duties to Management specifying matters that may be delegated and those reserved for the Board. Realizing that by law, the delegation of any duty or authority to the Management does not in any way diminish the overall responsibility of the Board and its directors as being accountable and responsible for the affairs and performance of the company, we enforce every aspect of accounting and auditing standards in the interest of the Shareholders.

ECONOMIC OVERVIEW OF INDICATIONS AND BUSINESS OPERATING ENVIRONMENT:

There are some indicators that have affected Nigeria's economy in the year 2022 which invariably had also had major impact on insurance business in general; these are (a) devaluation of Nigeria currency thereby causing many businesses to retrench many of its staff with other winding up (b) none passing relevant bills on insurance industry at National Assembly which makes it difficult to plug the fraudulent claims in the market (c) too much conflict issues on tax burden imposed on insurance industry (d) Shrinking/Lean economy which leads to unemployment which reduces life Assurance and contributory pension (e) Government in both states and Federal level not spending premium to cover national and state assets against unforeseen risks of partial or total loss.

OPERATING RESULTS:

The 2022 Group Gross brokerage income increased by about 24% from N300.68 million in year 2021 to N373.79 million in year 2022. The Company income increased by 22% from N248.29 million in year 2021 to N302.26 million in 2022. The Company moved from N15.98 million profit before tax in 2021 to N82.47 million in year 2022. I know this shall be improved upon and sustained in the coming years.

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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CHAIRMAN'S STATEMENT

GLANVILL TODAY:

Distinguished Shareholders, I am delighted to announce that our Company has stable working environment with dedicated staff. Through year 2022, a few of our staff exited but our services were not affected negatively in any way, as a result of continuous improvement and restructuring of our operations, there was an effective and efficient services and the result has begun to manifest in our accounts. The company is now in a position to tap into all the sectors of the economy to rapidly increase our revenue base.

GLANVILL TOMORROW:

The Board and Management will be encouraged to meet the challenges of year 2023 with a view of tapping into areas of business yet untapped. Specifically, Micro-insurance, Oil and Gas and Mining would be giving utmost attention in order to tap into these sectors. With the continuing support of the Shareholders and co-operation between the Board of Directors, the management and the generality of staff. It is my belief that our Company will continue to be a leading light in insurance broking business while at the same time bring good financial returns for the Shareholders and staff of the Company.

BOARD, MANAGEMENT AND STAFF:

The cordial relationship between the Board, the Management and Staff enabled the Company to survive the economic environment it passed through in year 2022. I therefore solicit that this cordial relationship be maintained to enable us elevate the company to a greater height.

CONCLUSION:

Finally, my unalloyed appreciation goes to Mr. Supo Falana, the Managing Director of the company, and every member of the Board of Directors, other Management and entire staff for their co-operation and loyalty. I wish you all the best in your endeavours. May God grant you journey mercies to your various destination.



Kola Amirekolade

Chairman

FRC/2021/PRO/00000023937

13th June, 2023

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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Annual report and financial statements for the year ended 31 December 2022

REPORT OF THE DIRECTORS

The Directors are pleased to present the Annual Report on the affairs of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited (the Company) and its subsidiary, Glanvill Enthoven Reinsurance Brokers Limited (together 'the Group') together with the audited consolidated financial statements and the Auditor's Report for the year ended 31 December 2022.

1 LEGAL FORM

The Company was incorporated on 19 August 1957 as a private unlimited company, Glanvill Enthoven and Company (Nig.) unlimited but later changed its name to Glanvill Enthoven and Company (Nigeria) Ltd on 30 June 1997. The Company had two wholly owned subsidiary companies Glanvill Enthoven Life and Pension Consultants Ltd and Glanvill Enthoven Reinsurance Brokers Ltd. However, in 2016, the company changed its name to Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited and acquired all the assets of Glanvill Enthoven Life and Pension Consultants Ltd.

2. PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company continues to be provision of insurance broking services to corporate and individual customers. Such services include, general insurance broking, reinsurance broking and insurance broking for life insurance. The financial results of the subsidiary company is consolidated in the financial result of the parent.

3. OPERATING RESULTS

The commission and fee income of the group increased by ₦73.11 million from ₦300.68 million in 2021 to ₦373.79 million in 2022.

Highlight of the group's operating result for the year under review are as follows:-

| | GROUP | | COMPANY | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | 2022 ₦'000 | 2021 ₦'000 | 2022 ₦'000 | 2021 ₦'000 |
| Commission and fees | 373,786 | 300,683 | 302,259 | 248,292 |
| Profit before taxation | 94,015 | 41,893 | 82,473 | 15,978 |
| Taxation | (34,594) | (37,038) | (34,492) | (20,521) |
| Profit/(loss) for the year | 59,421 | 4,855 | 47,981 | (4,543) |
| Other comprehensive (loss)/income | (1,495) | 29,066 | (1,495) | 29,066 |
| Total comprehensive income | 57,926 | 33,921 | 46,486 | 24,523 |

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REPORT OF THE DIRECTORS

4. Dividend of N3.73million was received in 2022.No dividend has been proposed or declared for the year ended 31 December 2022 (2021 nil)

5 **DIRECTORS**

The names of the Directors who held office during the year and to the date of this report are as follows:-

| | |
|---------------------------|-------------------------|
| Kola Amirekolade | Chairman |
| Adewale Raji | Group Managing Director |
| Hon Olajumke Thomas | Director |
| Ms Fatimah Arisekola-Alao | Director |
| Mr. Olasupo Falana | Managing Director |

6. **DIRECTORS INTEREST IN CONTRACTS**

None of the Directors has notified the company for the purpose of Section 303 of the Companies and Allied Matters Act of any declarable interest in the contracts with which the company was involved.

7. **SHAREHOLDINGS**

The shareholding structure of the company has been analysed below:

| | | % | % |
|--------------------------|---|------|------|
| | | 2022 | 2021 |
| Odu'a Investment Company | - | 60% | 60% |
| UIB Nigeria Limited | - | 40% | 40% |

8. **CORPORATE GOVERNANCE**

Management is committed to managing the company with best practice and policies which align the strategy of the company with interest of all stakeholders. This in the long term will result in beneficial relationship and long term growth.

Glanvill Enthoven Insurance Brokers & Pension Consultants Ltd. embraces good corporate governance as a key strategy in achieving business success incorporating compliance with applicable laws and regulation as a responsible corporate entity.

The Board in line with responsibilities to shareholders works to achieve best practices in corporate governance and endeavour to conduct the business of the company and that of the group in a fair, honest and transparent manner which conforms to high ethical standards.

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REPORT OF THE DIRECTORS

9. PROPERTY PLANT AND EQUIPMENT

Information relating to changes in property plant and equipment is given in Note 8 of the financial statements. In the opinion of the Directors, the carrying value of the property, plants and equipment is not lower than its fair value.

10. DONATIONS AND GIFTS

The Group made donations of N250,000 to Nigerian Council of Registered Insurance Brokers during the year 2022 while N100,000 was made to chartered insurance institute of Nigeria and the sum of N200,000 was given to the family of late Patrick Oluyemi (Ex. Managing director) in 2021.

11. EMPLOYEE WELFARE, HEALTH AND SAFETY

The company keeps its employee informed on matters affecting them and of the progress of the company. This is carried out through regular management meetings.

The company operates Health Insurance Scheme for its staff and their families. Staff safety and welfare in the office place received good attention during the year.

Employee training attended during the year are as follows:

- Website design training,
- Marine & aviation insurance workshop training
- Oil & Gas workshop for insurance practitioner

12. EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS

The company does not have any policies that will hinder the employment or retention of physically challenged persons.

13. AUDITORS

The Company's auditor, Messrs PricewaterhouseCooper have satisfied the relevant Corporate rules and have indicated their willingness to continue in office as auditors in accordance with Section 401 (2) of Companies and Allied Matters Act of Nigeria.

BY ORDER OF THE BOARD



.....
Mr. Israel Adeyemi
FRC/2017/NBA/00000016156
Company Secretary
174 Funso Williams Avenue Costain,
Surulere, Lagos
13th June, 2023

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act require Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:-

- (i) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirement of the Companies and Allied Matters Act.
- (ii) Establishes adequate Internal Controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (iii) Prepares its financial statement using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accepts responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates in conformity with

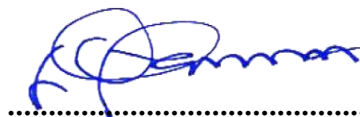
- International Financial Reporting Standards
- National Insurance Commission (NAICOM) guidelines for intermediaries
- Financial Reporting Council of Nigeria (FRCN)
- The requirements of Insurance Act; and
- The requirements of Companies and Allied Matters Act

The Directors are of the opinion that the financial statement gives a true and fair view of the state of the financial affairs of the company and its subsidiary operations and of their profit/loss for the year. The Directors accepts responsibility for maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate system of Internal Financial Controls.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve (12) months from the date of approval of the financial statements.



.....
Kola Amirekolade
Chairman
FRC/2021/PRO/00000023937
13th June 2023



.....
Mr. Olasupo Falana
Managing Director/CEO
FRC/2012/NIGSURERS/00000000587

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Further to the provisions of section 405 (1) of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Head of finance, hereby certify the financial statements of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited for the year ended 31 December 2021 as follows:

That we have reviewed the audited financial statements of the Company for the year ended 31 December 2022.

That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

That the audited financial statements and all other financial information included in the statements fairly present in all material respects the financial condition and results of operation of the Company as of and for the year ended 31 December 2022.

That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to us by other officers of the companies, during the year end 31 December 2022.

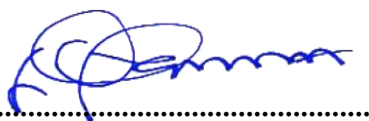
That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date.

That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

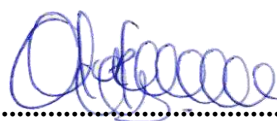
That we have disclosed the following information to the Company's Auditors and Audit Committee:

There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

There is no fraud that involves management or other employees who have a significant role in the Company's internal controls.



.....
Mr. Olasupo Falana
Managing Director/CEO
FRC/2012/NIGSURERS/00000000587
13th June 2023



.....
Owojori-Olaiya Olufolake
Head of Finance
FRC/2023/PRO/ICAN/001/154056

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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REPORT OF THE AUDIT COMMITTEE

**TO MEMBERS OF GLANVILL ENTHOVEN INSURANCE BROKERS AND
PENSIONS CONSULTANTS LIMITED**

In accordance with provisions of section 404(7) of the Companies and Allied Matters Act, we the members of the Audit Committee of the Board of Directors of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited, having carried out our statutory functions under the Act with the cooperation of management and staff hereby report that:

- (i) The accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.
- (ii) The scope and planning of both the external and internal audit programme for the year ended 31 December 2022 were satisfactory and reinforces the group internal control system;
- (iii) The scope and planning of both the external and internal audit programme for the year ended 31 December 2022 were satisfactory and reinforces the group internal control system;

In addition to the foregoing, we have complied with guidelines issued by Nigerian Insurance Commission (NAICOM) for Intermediaries.



Chairman, Audit Committee

Mr. Adewale Raji

FRC/2015/IODN/00000013170

Members of the Audit Committee

| | | |
|---------------------------|---|----------|
| Mr. Adewale Raji | - | Chairman |
| Ms. Fatima Arisekola Alao | - | Member |



Independent auditor's report

To the Members of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited (“the company”) and its subsidiaries (together “the group”) as at 31 December 2022, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited’s consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Chairman's statement, Report of the directors, Statement of directors' responsibilities, Statement of corporate responsibility for the financial statements, Report of the audit committee, Consolidated and separate statements of value added and Consolidated and separate five – year financial summaries, but does not include the consolidated and separate financial statements and our auditor’s report thereon.

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



In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Oladele Oladipo

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Oladele Oladipo
FRC/2013/ICAN/00000002951



30 June 2023

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. General Information:

Glanvill Enthoven Insurance Brokers & Pension Consultants Limited was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company and is domiciled in Nigeria. The address of its registered office is 174, Funso Williams Avenue, Costain, Surulere Lagos. The company has a subsidiary, Glanvill Enthoven Reinsurance Brokers Limited. The group is principally engaged in the provision of insurance and the reinsurance intermediation, risk management, claims and similar advisory services, advancing of funds to their clients and advancing of funds to insurance companies. The ultimate and parent company is Odu'a investment Company Limited

The Company's activities are subject to the regulations of National Insurance Commission. In accordance with Insurance Acts 2013, the following are the fiduciary duties of an insurance brokers.

Section 40(1) - An insurance broker shall establish and maintain at all times a Client's accounts into which all monies, premiums, claims and recoveries from and on behalf of clients, insurers and reinsurer shall be paid.

Section 41(1) - Where an insurance business is transacted through an insurance broker, the insurance broker shall, not later than 30 days of collecting the premium paid, pay the insurers the premium collected by him.

Section 41(2) - An insurance broker who contravenes the provisions of subsection (1) of this section commits an offence and is liable on a conviction as-

- (a) a first offence, to a fine of ~~₦~~10, 000 or 5 times the value of the premium whichever is greater;
- (b) a second offence, to a fine of ~~₦~~25,000 or to 10 times the value of the premium whichever is greater;
- (c) or a third offence, to a fine of ~~₦~~250,000 and in addition, the certificate of the insurance broker shall be called and the persons or in the case of a firm, the persons constituting the firm or directors of the company shall be disqualified from being again involved in the setting up of the business of insurance brokerage under this Act either by himself or themselves or in conjunction with any other persons or body.

Section 42(1) - An insurance broker shall keep records of all insurance business handled by him and, for the purposes of this section, separate records shall be kept by the broker with respect to-

- (a) insurance business entered into with insurers registered under or pursuant to this Act; and
- (b) subject to subsection (3) of this section (see below), insurance business entered into with persons outside Nigeria.

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CONSULTANTS LIMITED
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GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

Section 42(2) - An insurance broker shall-

- (a) keep accounting records which shall show and explain the business transacted by the insurance broker and to disclose his true financial position ; and
- (b) ensure that the accounting records kept under paragraph (a) of this subsection give a true and fair view of his business at the accounting date.

Section 42(3) - An insurance broker shall submit an audited statement of accounts comprising:

- (a) revenue
- (b) the profit and loss account
- (c) balance sheet in the prescribed form to the Commission not later than 6 months after the accounting date.

2 Summary of Significant accounting policies

2.1 Basis of preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011 , the Insurance Act of Nigeria and the relevant National Insurance Commission (NAICOM) guidelines and circulars, to the extent that they do not conflict with the requirements of IFRS.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2021.

The Regulatory Requirements

Glanvill Enthoven Insurance Brokers & Pension Consultants Limited is regulated by the National Insurance Commission, NAICOM, and all regulatory requirements and guidelines of the Commission are operative. These regulatory requirements, is a rigid observance of the 'no premium, no cover' regulations.

The financial statements have been prepared on a historical cost basis, except for the following in the statement of financial position:

- financial assets at fair value through profit or loss measured at fair value
- financial assets measured at fair value through other comprehensive income

The Company applies cash accounting for recognition of its income and expenses.

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(b) Going Concern

The company's forecast and projects taking account of reasonable possible changes in business performance, show that the company should be able to operate within their current funding levels.

The directors have a reasonable expectation that the company has adequate resources to The company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Presentation of financial statements in accordance with IAS 1

The consolidated financial statements are presented in accordance with IAS 1 Presentation of financial statements. The group has elected to present a single statement of profit or loss and other comprehensive income.

(d) Basis of Consolidation

The group financial statements involves consolidating those of the parent and its one (1) subsidiary undertakings drawn up to 31 December, 2022.

The subsidiaries are entities over which parent has power to control the financial and operating policies. The company obtain an exclusive control through more than half of the voting rights of its subsidiary. The subsidiary have a reporting date of 31 December.

2.2 New standards and interpretations.

2.2.1 Standards and interpretations effective and adopted in the current year.

Onerous Contracts - Cost of Fulfilling a Contract Amendments to IAS 37 (Effective from 1 January 2022)

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs The Company does not have an onerous contract. The amendment does not have an impact on the Group's financial statements.

Amendment to IAS 16 - Property, Plant and Equipment (Proceeds before Intended Use)

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items and the cost of producing those items, in profit or loss.

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The amendments are effective for annual periods beginning on or after 1 January 2022 and are to apply the amendments retrospectively only to items of property,

plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The amendment does not have an impact on the Group's financial statements.

Annual Improvements to IFRS Standards 2018-2020 (Effective from 1 January 2022)

The following improvements were finalized in May 2020:

IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

IFRS 16 Leases - amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

IFRS 1 First-time Adoption of International Financial Reporting Standards - allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

IAS 41 Agriculture - removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

The Company does not have agricultural producing asset. The amendment does not have an impact on the Group's financial statements.

Amendment to IFRS 3-Reference to the conceptual framework-effective from 1 January 2022

Minor amendments were made to IFRS 3 Business combinations to update the references to the conceptual framework for financial reporting and to add an exception for the recognition of liabilities within the scope of IAS 37 provisions, contingent liabilities and contingent assets and interpretation 21 levies.

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The amendments also confirm that contingent assets should not be recognized at the acquisition date. The amendment does not have an impact on the Group's financial statements.

2.2.2 New standard and interpretations issued but not yet effective

Amendment to IAS 1 - Classification of Liabilities as Current or Non-current (Effective 1 January 2023).

The amendments affect only the presentation of liabilities in the statement of financial position, not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period.
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and are to be applied retrospectively.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (Effective from 1 January 2023)

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Definition of Accounting Estimates - Amendments to IAS 8 (Effective from 1 January 2023)

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but

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changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

2.2.2 New standard and interpretations issued but not yet effective (continued)

IFRS 17 Insurance contract-(Effective from 1 January 2023)

IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re measured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

The standard allows a choice between recognizing changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'Variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

Targeted amendments made in July 2020 aimed to ease the implementation of the standard by reducing implementation costs and making it easier for entities to explain the results from applying IFRS 17 to investors and others. The amendments also deferred the application date of IFRS 17 to 1 January 2023.

Further amendments made in December 2021 added a transition option that permits an entity to apply an optional classification overlay in the comparative period(s) presented on initial application of IFRS 17. The classification overlay applies to all financial assets, including those held in respect of activities not connected to contracts within the scope

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2.2.2 New standard and interpretations issued but not yet effective (continue)

of IFRS17. It allows those assets to be classified in the comparative period (s) in a way that aligns with how the entity expects those assets to be classified on initial application of IFRS 9. The classification can be applied on an instrument-by- instrument basis.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (Effective from 1 January 2023)

The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets. The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

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2.3 Cash and cash equivalents

Cash and cash equivalents include cash balances and call deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short term commitments.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

2.4 Financial Instruments

(i) Recognition and Initial measurement

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(iii) Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

(iv) Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

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For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

| | |
|------------------------------------|--|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. |
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
| Debt investments at FVOCI | These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. |
| Equity investments at FVOCI | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit |

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(vii) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(viii) *The concept of fair value measurement*

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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(ix) Impairment

Non-derivative financial assets

Financial instruments and contract assets

The Company recognizes loss allowances for ECLs on financial assets measured at amortized cost, equity investments measured at FVOCI and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due. The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instruments.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

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ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.5 Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

2.6 Other receivables

Other receivables are carried at amortised cost less any accumulated impairment losses. Prepayments are recognised as payment is made and subsequently amortised on a straight-line basis over the tenor of payment.

2.7 Investment in associates

Associates are entities, including an unincorporated entity such as partnership, over which the Company has significant influence and that is neither a subsidiary.

Associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Company's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of the post-acquisition movements in the other comprehensive income is recognised in the other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Distributions received from an investee reduce the carrying amount of the investment.

If the Company's share of losses of an associate equals or exceeds its interest in the associate, the Company does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Profits on Company transactions with associates are eliminated to the extent of the Company's interest in the relevant associate whereas balances arising from unsettled trading transactions with associates are not eliminated.

Other long term interest in associate such as preference share, long term receivables and loans for which settlement is neither planned or likely in the foreseeable future are included in the Company's net investment in the associate.

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2.8 Leases

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

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- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost except building which is revaluation cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. while surplus on revaluation is recognised prospectively in other comprehensive income & accumulated in equity.

(ii) Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

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(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

| | |
|------------------------|-------|
| Buildings | 2.5% |
| Furniture and fittings | 12.5% |
| Office equipment | 20.0% |
| Plant and machinery | 25.0% |
| Borehole | 4.0% |
| Motor vehicles | 25.0% |
| Computer hardware | 33.3% |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.10 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts in respect of all employee benefits relating to employee service in current and prior periods. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act of 2014. The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary. Obligations in respect of the Company's contributions to the scheme are recognised as an expense in the profit or loss account on an annual basis.

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2.11 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2.12 Contingencies

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has an a present obligation as a result of past event. It is not recognised because it is not likely that an outflow of resources will be required to settle the obligation or the amount cannot be

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

(ii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is disclosed when an inflow of economic benefit is probable. When the realization of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

The Company is not expected to hold the funds for more than 30 days before remitting it to the relevant parties based on NAICOM directive.

2.13 Share capital

(i) Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

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(ii) Share Premium

This represents the excess amount paid by shareholders on the nominal value of the shares. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Dividends on ordinary shares

Dividends on ordinary shares are recognised as liabilities in the period when they are declared (ie the dividends are appropriately authorised and no longer at the discretion of the entity) and approved at the Shareholders' Annual General Meeting.

Dividends for the year that are declared after the date of the statement of financial position are disclosed in the subsequent events note.

Dividends proposed but not yet approved are disclosed in the financial statements in accordance with the requirements of the Company and Allied Matters Act.

(iv) Retained earnings

The retained earnings comprise of undistributed profit/(loss) from previous years and current year. Retained earnings is classified as part of equity in the statement of financial position.

2.14 Revenue

Revenue is recognised at the fair value of consideration received or receivable.

Brokerage Commission

Brokerage Commission represents the invoiced value of brokerage services rendered based on agreements with insurance companies, and becomes receivable once the insurance policies are concluded between the insurance company and the policy holder. Income is recognised, net of VAT, as they become earned based on the tenure.

2.15 Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on the disposal of investments in debt securities measured at FVOCI;
- the net gain or loss on financial assets at FVTPL;
- the foreign currency gain or loss on financial assets and financial liabilities;
- impairment losses (and reversals) on investments in debt securities carried at amortised cost or FVOCI;

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- the gain on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination; and
- the fair value loss on contingent consideration classified as a financial liability

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.16 Management expenses

Expenses are recognised in profit or loss as they are incurred unless they create an asset from which future economic benefits will flow to the Company. An expected loss on a contract is recognised immediately in profit or loss.

2.17 Foreign currency translation

a. Foreign currency translation

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate.

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GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss)

b Functional and presentation currency

These financial statements are presented in naira, which is the Company's functional currency; except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

2.18 Taxation

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

The tax rates enacted or substantively enacted at the reporting date were as follows:

- Company income tax computed on taxable profits;
- Tertiary Education tax computed on assessable profits;
- National Information Technology Development Agency levy computed on profit before tax; and
- Nigeria Police Trust Fund levy computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year)

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS12 and therefore, are not presented as part of income tax expense in the profit or loss.

Minimum is determined at a rate of 0.5% of the qualifying Company's turnover less franked investment income.

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Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

(ii) *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.19 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period. Diluted EPS are determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

3 Critical judgements and accounting estimates

In preparing the financial statements, the Company makes judgement, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses within the current and subsequent financial years. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 4-31 in the financial statements.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the followings notes; - Notes 4 - 30.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2021 is included in the following notes: - Notes 4 - 30

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CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

| ASSET | NOTE(S) | GROUP | | COMPANY | |
|---------------------------------------|---------|----------------|----------------|----------------|----------------|
| | | 2022 N'000 | 2021 N'000 | 2022 N'000 | 2021 N'000 |
| Cash and cash equivalents | 4 | 138,070 | 102,257 | 117,135 | 91,988 |
| Investment securities | 5 | 275,357 | 179,315 | 275,357 | 179,315 |
| Trade receivables | 6a | 42,608 | 47,119 | 39,568 | 47,119 |
| Other receivables and prepayments | 6b | 19,938 | 26,628 | 19,938 | 23,262 |
| Deferred tax assets | 7 | 56,065 | 56,065 | 56,599 | 56,599 |
| Property, plant & equipment | 8 | 193,887 | 207,125 | 192,282 | 205,057 |
| TOTAL ASSETS: | | 725,925 | 618,509 | 700,879 | 603,341 |
| LIABILITIES | | | | | |
| Provisions and other payables | 9 | 265,419 | 242,131 | 340,281 | 320,290 |
| Deferred commission income | 10 | 98,603 | 91,596 | 98,603 | 91,596 |
| Current tax liabilities | 11 | 35,780 | 16,574 | 30,908 | 6,854 |
| TOTAL LIABILITIES | | 399,801 | 350,301 | 469,792 | 418,740 |
| EQUITY: | | | | | |
| Share capital | 12 | 165,000 | 165,000 | 165,000 | 165,000 |
| Foreign exchange equalization reserve | 12.2 | 8,289 | 8,289 | 8,289 | 8,289 |
| Reserves | 12.3 | 22,643 | 24,138 | 22,643 | 24,138 |
| Revaluation surplus | 12.4 | 35,574 | 35,574 | 35,574 | 35,574 |
| Retained earnings/(loss) | 12.5 | 94,618 | 35,207 | (419) | (48,400) |
| TOTAL EQUITY | | 326,124 | 268,208 | 231,087 | 184,601 |
| TOTAL EQUITY & LIABILITIES | | 725,925 | 618,509 | 700,879 | 603,341 |
| Client's Asset Under Custody | 24 | 357,859 | 203,799 | 331,889 | 151,101 |

The financial statements on pages 37 to 57 were approved and authorised for issue by the Board of Directors on 13th June 2023 and signed on its behalf by:



Kola Amirekolade
Chairman
FRC/2021/PRO/00000023937



Mr. Olasupo Falana
Managing Director/CEO
FRC/2012/NIGSURERS/00000000587



Owojori-Olaiya Olufolake
Head of Finance
FRC/2023/PRO/ICAN/001/154056

The accompanying notes and significant accounting policies on pages 15 to 31 and notes on pages 37 to 53 form an integral part of the consolidated and separate financial statements.

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**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | NOTE | GROUP | | COMPANY | |
|---|------|---------------|---------------|---------------|---------------|
| | | 2022 N'000 | 2021 N'000 | 2022 N'000 | 2021 N'000 |
| Revenue | | | | | |
| Commission and fee | 13 | 373,786 | 300,683 | 302,259 | 248,292 |
| Direct commission expenses | 14 | (13,002) | (9,233) | (11,502) | (9,233) |
| Gross Profit | | 360,784 | 291,450 | 290,757 | 239,059 |
| Other income | 15 | 15,742 | 8,395 | 13,601 | 5,582 |
| Finance income | 16 | 8,952 | 15,692 | 8,418 | 15,692 |
| Finance cost | 17 | (6,402) | (5,476) | (5,254) | (4,581) |
| Decrease/increase in provision on financial assets and non financial assets | 19 | 1,278 | (776) | 863 | (569) |
| Operating profit | | 380,354 | 309,285 | 308,385 | 255,183 |
| Personnel expenses | 18.1 | (125,074) | (127,854) | (97,973) | (115,279) |
| Depreciation | 18.2 | (16,764) | (11,749) | (16,062) | (11,093) |
| Other operating expenses | 18.3 | (141,109) | (127,805) | (113,488) | (112,850) |
| Fair value loss/gains at FVTPL | 20 | (20) | 16 | (20) | 16 |
| Profit before tax | | 97,387 | 41,893 | 80,842 | 15,978 |
| Tax expense | 21 | (43,237) | (37,038) | (34,492) | (20,521) |
| Profit/(Loss) for the year | | 54,150 | 4,855 | 46,350 | (4,543) |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Equity investments at FVOCI- net change in fair value | 12.3 | (1,495) | (6,508) | (1,495) | (6,508) |
| | | (1,495) | (6,508) | (1,495) | (6,508) |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> | | | | | |
| Building Revaluation | 8 | - | 35,574 | - | 35,574 |
| Fair Value (loss)/gain | 12.3 | (1,495) | 29,066 | (1,495) | 29,066 |
| Total Comprehensive (Loss)/Income for the year | | 52,655 | 33,921 | 44,855 | 24,523 |
| Earnings/(loss) per share | | | | | |
| Basic earnings(loss) per share (in kobo) | 12.6 | 0.33 | 0.03 | 0.28 | (0.03) |
| Diluted earnings(loss) per share (in kobo) | 12.6 | 0.33 | 0.03 | 0.28 | (0.03) |

The accompanying notes and significant accounting policies on pages 15 to 30 and notes on pages 37 to 54 form an integral part of the consolidated and separate financial statements.

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**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

| Company | Share Capital | Forex Equalisation Reserve | Total Other Reserve | Total Retained Earnings | Revaluation reserve | Total Attributable Equity |
|---|---------------|----------------------------------|---------------------------|-------------------------------|------------------------|---------------------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Balance as at 1 January 2022 | 165,000 | 8,289 | 24,138 | (48,400) | 35,574 | 184,601 |
| Total comprehensive income for the year: | | | | | | |
| Profit for the year | - | - | - | 46,350 | - | 46,350 |
| Other comprehensive income: | | | | | | |
| Equity securities at FVOCI | - | - | (1,495) | - | - | (1,495) |
| Total comprehensive income for the year | - | - | (1,495) | 46,350 | | 44,855 |
| Balance as at 31 December 2022 | 165,000 | 8,289 | 22,643 | (2,050) | 35,574 | 229,456 |
| Balance as at 1 January 2021 | 165,000 | 8,289 | 30,646 | (53,991) | - | 149,944 |
| Transaction with owners of the Company | | | | | | |
| Refund of dividend paid | - | - | - | 10,134 | - | 10,134 |
| Total comprehensive income for the year: | | | | | | |
| Loss for the year | - | - | - | (4,543) | - | (4,543) |
| Other comprehensive income: | | | | | | |
| Equity securities at FVOCI | - | - | (6,508) | - | | (6,508) |
| Revaluation gain on PPE | | | | | 35,574 | 35,574 |
| Total comprehensive income for the year | - | - | (6,508) | (4,543) | 35,574 | 24,523 |
| Balance as at 31 December 2021 | 165,000 | 8,289 | 24,138 | (48,400) | 35,574 | 184,601 |

The accompanying notes and significant accounting policies on pages 15 to 30 and notes on pages 37 to 54 form an integral part of the consolidated and separate financial statements.

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**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

| Group | Share Capital N'000 | Forex Equalisation Reserve N'000 | Total Other Reserve N'000 | Total Retained Earnings N'000 | Revaluation reserve N'000 | Total Attributable Equity N'000 |
|--|-------------------------------|---|--|--|-------------------------------------|--|
| Balance as at 1 January 2022 | 165,000 | 8,289 | 24,138 | 35,197 | 35,574 | 268,198 |
| Profit for the year | - | - | - | 54,150 | - | 54,150 |
| Equity securities at FVOCI | - | - | (1,495) | - | - | (1,495) |
| Total comprehensive income for the year | - | - | (1,495) | 54,150 | - | 52,655 |
| Balance as at 31 December 2022 | 165,000 | 8,289 | 22,643 | 89,347 | 35,574 | 320,853 |
| Balance as at 1 January 2021 | 165,000 | 8,289 | 30,646 | 20,208 | - | 224,143 |
| Refund of dividend paid | - | - | - | 10,134 | - | 10,134 |
| Profit for the year | - | - | - | 4,855 | - | 4,856 |
| Other comprehensive income | - | - | - | - | - | - |
| Equity securities at FVOCI | - | - | (6,508) | - | - | (6,508) |
| Revaluation gain on PPE | - | - | - | - | 35,574 | 35,574 |
| Total comprehensive income for the year | - | - | (6,508) | 4,855 | 35,574 | 33,922 |
| Balance as at 31 December 2021 | 165,000 | 8,289 | 24,138 | 35,197 | 35,574 | 268,198 |

The accompanying notes and significant accounting policies on pages 15 to 30 and notes on pages 37 to 54 form an integral part of the consolidated and separate financial statements.

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**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | NOTES | GROUP | | COMPANY | |
|---|---------|-----------------|------------------|-----------------|------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| Cash flows from operating activities | | | | | |
| Profit before tax | | 94,015 | 41,893 | 82,473 | 15,978 |
| Adjustments for: | | | | | |
| Depreciation | 18.2 | 16,687 | 11,749 | 15,986 | 11,093 |
| Net impact of prior year tax adjustment | 11 & 21 | (691) | - | (1,587) | - |
| Fair value gain FVTPL | 20 | (20) | 16 | (20) | 16 |
| Finance income | 16 | (8,952) | (15,692) | (8,418) | (15,692) |
| Finance cost | 17 | 6,441 | 5,476 | 5,254 | 4,581 |
| Gain / loss on sale of property, plant and equipment | 15 | (50) | (400) | (50) | (400) |
| Changes in: | | | | | |
| Trade receivables | 6a | 4,511 | (44,034) | 7,551 | (44,034) |
| Other receivables and Prepayments | 6b | 6,690 | 161,461 | 3,325 | 170,094 |
| Trade and other payables | 9 | 23,287 | (117,870) | 19,991 | (121,866) |
| Deferred Commission income | 10 | 7,007 | 11,081 | 7,007 | 11,081 |
| Cash generated from operating | | 149,066 | 53,595 | 131,652 | 30,765 |
| Interest paid | 17 | (6,441) | (5,475) | (5,254) | (4,581) |
| Income tax paid | 11 | (14,708) | (39,367) | (8,851) | (22,633) |
| Net cash generated from operating activities | | 127,917 | 8,752 | 117,547 | 3,551 |
| Cash flows from investing activities | | | | | |
| Acquisition of property, plant and equipments | 8 | (5,216) | (13,108) | (4,978) | (10,508) |
| Disposal of investment securities | 5.3b | 4,210 | 22,318 | 4,210 | 22,318 |
| Proceeds from disposal of fixed asset | 15 | 1,717 | 400 | 1,717 | 400 |
| Proceeds from disposal of fixed asset at AC | 5.1 | 8,111 | - | 8,111 | - |
| Dividend from equity-accounted investees | 16 | 3,732 | 4,346 | 3,732 | 4,346 |
| Additional finance assets at FVOCI | 5.2a | (175,000) | | (175,000) | |
| Proceeds from disposal of financial asset at FVOCI | 5.2a | 65,122 | | 65,122 | |
| Interest received | 16 | 5,220 | 11,346 | 4,686 | 11,346 |
| Net cash generated from investing activities | | (92,104) | 25,302 | (92,400) | 27,902 |
| Cash flows from financing activities | | | | | |
| Dividend refunded | 12.5 | - | 10,134 | - | 10,134 |
| | | - | - | - | - |
| Net cash generated from financing activities | | - | 10,134.00 | - | 10,134.00 |
| Net change in cash and cash equivalents | | 35,812 | 44,188 | 25,147 | 41,587 |
| Cash and cash equivalents as 1 January | | 102,258 | 65,534 | 91,988 | 55,058 |
| Effect of movements in exchange rates on cash held | 15 | - | (7,464) | - | (4,657) |
| Cash and cash equivalents (net) as 31 December | | 138,070 | 102,258 | 117,135 | 91,988 |
| Impact of ECL allowance | 4 | 1,036 | - | 850 | - |
| Cash and cash equivalents (gross) as 31 December | | 139,106 | 102,258 | 117,985 | 91,988 |

The accompanying significant accounting policies on pages 15 to 38 and notes on pages 44 to 67 form an integral part of the consolidated and separate financial statements.

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Annual report and financial statements for the year ended 31 December 2022

**NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| 4 CASH AND CASH EQUIVALENTS | | | | |
| Cash in hand | 275 | 300 | 275 | 275 |
| Cash at bank | 46,341 | 94,434 | 25,220 | 84,046 |
| Short-term deposits | 92,490 | 8,281 | 92,490 | 8,281 |
| Cash & Cash Equivalents for cashflow purposes | 139,106 | 103,015 | 117,985 | 92,602 |
| Impairment loss allowance (note 4.1) | (1,036) | (758) | (850) | (614) |
| Total | 138,070 | 102,257 | 117,135 | 91,988 |

Cash and cash equivalents are held in financial instruments of not more than 3 months tenor.

The movement in impairment on cash and cash equivalents was as follows:

| 4.1 | 2022 | | 2021 | |
|---|---------|-------|-------|-------|
| | N'000 | N'000 | N'000 | N'000 |
| Opening balance | (758) | (552) | (614) | (429) |
| Increase in ECL during the year (Note 25.1.1) | (278) | (206) | (236) | (185) |
| Closing balance | (1,036) | (758) | (850) | (614) |

5 INVESTMENT SECURITIES

Debt securities - at amortized cost (see note 5.1 below)

Equity securities - at FVOCI (see note 5.2 below)

Equity securities - at FVTPL (see note 5.3 below)

| | 2022 | 2021 | 2022 | 2021 |
|--|----------------|----------------|----------------|----------------|
| | N'000 | N'000 | N'000 | N'000 |
| Debt securities - at amortized cost (see note 5.1 below) | - | 8,111 | - | 8,111 |
| Equity securities - at FVOCI (see note 5.2 below) | 275,000 | 166,617 | 275,000 | 166,617 |
| Equity securities - at FVTPL (see note 5.3 below) | 357 | 4,587 | 357 | 4,587 |
| | 275,357 | 179,315 | 275,357 | 179,315 |

5.1 Debt securities - at amortised cost

Debt securities classified at amortised cost have interest rate of 1.20% and disposed in 2022.

| Movement in Amortized cost during the year | Group | | Company | |
|--|----------|--------------|----------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| Opening balance | 8,111 | 7,453 | 8,111 | 7,453 |
| Disposal/redemption/repayment | (8,111) | - | (8,111) | - |
| Accrued interest (Amortized cost only) | - | 658 | - | 658 |
| Closing balance | - | 8,111 | - | 8,111 |
| Nigerian Treasury bills | - | 2,002 | - | 2,002 |
| FGN Bonds | - | 5,451 | - | 5,451 |
| less impairment allowance | - | - | - | - |
| | - | 7,453 | - | 7,453 |

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| | | | | | |
|-----|------------------------------|---------|---------|---------|---------|
| 5.2 | Equity securities - at FVOCI | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Unquoted equities | 275,000 | 166,617 | 275,000 | 166,617 |
| | | 275,000 | 166,617 | 275,000 | 166,617 |

The Company designated the investment shown below as equity securities at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes.

| | | | | | |
|------|-----------------------------------|----------------|----------------|----------------|----------------|
| 5.2a | FVOCI - Unquoted equities | Group | | Company | |
| | Movement in FVOCI during the year | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Opening balance | 166,617 | 173,125 | 166,617 | 173,125 |
| | Additional during the year | 175,000 | - | 175,000 | - |
| | Disposal during the year | (65,122) | - | (65,122) | - |
| | Fair value (loss) during the year | (1,495) | (6,508) | (1,495) | (6,508) |
| | Balance at 31 December | 275,000 | 166,617 | 275,000 | 166,617 |

| | | | | | |
|------|--|----------------------------|--|----------------------------|--|
| | | GROUP | | COMPANY | |
| | Dividend income from equity securities | Fair value at 31 Dec. 2022 | Dividend income recognised during 2022 | Fair value at 31 Dec. 2022 | Dividend income recognised during 2022 |
| 5.2b | | N'000 | N'000 | N'000 | N'000 |
| | Investment in Veritas Glanvills Pensions Limited | 175,000 | 3,600 | 175,000 | 3,600 |
| | | 175,000 | 3,600 | 175,000 | 3,600 |

| | | | | | |
|--|--|----------------------------|--|----------------------------|--|
| | | GROUP | | COMPANY | |
| | Dividend income from equity securities | Fair value at 31 Dec. 2021 | Dividend income recognised during 2021 | Fair value at 31 Dec. 2021 | Dividend income recognised during 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Investment in WAMCO | 66,617 | 3,969 | 66,617 | 3,969 |
| | Investment in Veritas Glanvills Pensions Limited | 100,000 | - | 100,000 | - |
| | | 166,617 | 3,969 | 166,617 | 3,969 |

| | | | | | |
|-----|--|-------|-------|-------|-------|
| 5.3 | Equity securities - at mandatorily FVTPL | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Quoted equities | 357 | 4,587 | 357 | 4,587 |
| | | 357 | 4,587 | 357 | 4,587 |

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| 5.3a Dividend income from equity securities | GROUP | | COMPANY | |
|---|---------------------------------------|--|--|--|
| Quoted Securities | Fair value at 31 Dec. 2022 N | Dividend income recognised during 2022 N | Fair value at 31 Dec. 2022 N | Dividend income recognised during 2022 N |
| UPDC REAL ESTATE INVESTMENT TRUST | 15,159 | 132 | 15,159 | 132 |
| UNITED BANK FOR AFRICA | 218,021 | - | 218,021 | - |
| UNION HOMES SAVINGS | 18,875 | | 18,875 | |
| UNIVERSAL INSURANCE. COMPANY. PLC | 104,901 | | 104,901 | |
| | <u>356,956</u> | <u>132</u> | <u>356,956</u> | <u>132</u> |

Dividend in year 2022 was made up of N131,905 dividend in quoted securities and N3,600,000 in Veritas pension Glanvill thereby, giving a total dividend received of N3,731,905 at year end. (see notes 5.2b and 5.3a).

| Dividend income from equity securities | GROUP | | COMPANY | |
|--|---------------------------------------|--|--|--|
| Quoted Securities | Fair value at 31 Dec. 2021 N | Dividend income recognised during 2021 N | Fair value at 31 Dec. 2021 N | Dividend income recognised during 2021 N |
| UNION HOMES SAVINGS | 18,875 | - | 18,875 | |
| UNIVERSAL INSURANCE. COMPANY. PLC | 104,901 | - | 104,901 | |
| JULIUS BERGER | 537,808 | - | 537,808 | |
| NIGERIAN BREWRIES PLC | 307,750 | - | 307,750 | |
| UNILEVER NIGERIA PLC | 576,984 | - | 576,984 | |
| WEST AFRICAN PROVINCE INSURANCE PLC | 13,913 | - | 13,913 | |
| FLOUR MILLS(BAGCO-148,136UNITS) | 783,367 | - | 783,367 | |
| ACCESS BANK | 1,082,771 | - | 1,082,771 | |
| UNITED BANK PLC | 230,930 | - | 230,930 | |
| UBA CAPITAL PLC | 34,423 | - | 34,423 | |
| CUSTODIAN & ALLIED INSURANCE PLC | - | 128,118 | - | 128,118 |
| FIRST BANK | - | 11,344 | - | 11,344 |
| CADBURY NIG PLC | - | 23,884 | - | 23,884 |
| LAFARGE CEMENT PLC | - | 137,727 | - | 137,727 |
| UPDC REAL ESTATE INVESTMENT. TRUST | 890,000 | 75,599 | 890,000 | 75,599 |
| AFRICAN PRUDENTIAL REGISTRAR | 5,518 | - | 5,518 | - |
| | <u>4,587,240</u> | <u>376,673</u> | <u>4,587,240</u> | <u>376,672</u> |

Dividend in year 2021 was made up of N3,969,000 dividend in WAMCO and N376,673 dividend in quoted securities, thereby, giving a total dividend received of N4,345,673 at year end. (see notes 5.2b and 5.3a).

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| | | | | | |
|--------|---|---------------|---------------|---------------|----------------|
| 5.3b | FVTPL - Equity securities | | Group | | Company |
| | Movement in FVTPL during the year | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Opening balance | 4,587 | 4,571 | 4,587 | 4,571 |
| | Disposal during the year | (4,210) | - | (4,210) | - |
| | Fair value (loss) during the year | (20) | 16 | (20) | 16 |
| | Balance at 31 December | 357 | 4,587 | 357 | 4,587 |
| | | | | | |
| | | | Group | | Company |
| 6a | Trade Receivables | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Commission awaiting remittance | 42,955 | 47,119 | 42,955 | 47,119 |
| 6(a)i | Movement in commission awaiting remittance | | | | |
| | Balance as at January 1 | 47,119 | 3,085 | 47,119 | 3,085 |
| | Total commission on production during the year | 380,793 | 259,373 | 309,266 | 259,373 |
| | Total commission received during the year | (384,873) | (214,990) | (313,346) | (214,990) |
| | Impairment of trade receivables at year end | (84) | (349) | (84) | (349) |
| | Total commission awaiting remittance net of impairment | 42,955 | 47,119 | 42,955 | 47,119 |
| | | | | | |
| 6(a)ii | Movement in ECL Allowance | | | | |
| | Impairment as at Jan. 1 on adoption of IFRS 9 | (349) | (6) | (349) | (6) |
| | Decrease in ECL Impairment during the year | (84) | (343) | (84) | (343) |
| | Excess write back adjustment | 349 | | 349 | |
| | | (84) | (349) | (84) | (349) |
| | | | | | |

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| | Group | | Company | |
|---|--|---------------|---------------|---------------|
| 6b OTHER RECEIVABLES AND PREPAYMENTS | 2022 | 2021 | 2022 | 2021 |
| Other Receivables | N'000 | N'000 | N'000 | N'000 |
| Due from associates | - | 3,787 | - | |
| Staff receivables | 11,987 | 20,491 | 11,987 | 20,491 |
| Total other receivables | 11,987 | 24,278 | 11,987 | 20,491 |
| Impairment loss allowance (ECL) - see note 6.b1 | (24) | (1,489) | (24) | (858) |
| Net receivables | 11,963 | 22,789 | 11,963 | 19,633 |
| Prepayments | 4,189 | 3,358 | 4,189 | 3,148 |
| Accrued interest on fixed deposit | 3,786 | 481 | 3,786 | 481 |
| Balance as at year end | 19,938 | 26,628 | 19,938 | 23,262 |
| 6(b)i | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| Balance, as at 1 January | (1,489) | (1,262) | (858) | (817) |
| Decrease in ECL Impairment during the year | (24) | (227) | (24) | (41) |
| Excess write back adjustment | 1,489 | - | 858 | - |
| Balance as at 31 December | (24) | (1,489) | (24) | (858) |
| 6(b)ii | The movement in staff receivable was as follows: | | | |
| Balance as at 1 January | 20,491 | 29,454 | 20,491 | 29,454 |
| Addition during the year | - | 3,564 | - | 3,564 |
| Repayment during the year | (8,655) | (12,952) | (8,655) | (12,952) |
| Interest on staff loan(note 16) | 151 | 425 | 151 | 425 |
| Balance end of year | 11,987 | 20,491 | 11,987 | 20,491 |

Due from related parties and associates are intercompany transactions which represents expenses incurred on behalf of sister company for operational activities.

| 7 DEFERRED TAX ASSETS & LIABILITY | GROUP | | COMPANY | |
|-----------------------------------|--------|--------|---------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| Deferred tax assets | 56,065 | 56,065 | 56,599 | 56,599 |
| Closing balance as at 31 December | 56,065 | 56,065 | 56,599 | 56,599 |

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8 PROPERTY, PLANT & EQUIPMENT

8.1 PROPERTY, PLANT & EQUIPMENT - COMPANY

| COST | Leasehold Building N'000 | Furniture & Fittings N'000 | Office Equipment N'000 | Plant & Machinery N'000 | Boreholes N'000 | Motor Vehicles N'000 | Motor Vehicle Under Lease N'000 | Computer Equipment N'000 | Total N'000 |
|--|---|---|---------------------------------------|--|----------------------------|-------------------------------------|--|---|------------------------|
| As at 1 January 2022 | 223,105 | 41,271 | 34,463 | 19,971 | 713 | 65,479 | 21,546 | 16,939 | 423,487 |
| Additions | | | 80 | 2,790 | | - | | 2,108 | 4,978 |
| Disposal | | | | | | (5,751) | | | (5,751) |
| As at 31 December 2022 | 223,105 | 41,271 | 34,543 | 22,761 | 713 | 59,728 | 21,546 | 19,047 | 422,714 |
| (Accumulated depreciation and impairments losses) | Leasehold Building N'000 | Furniture & Fittings N'000 | Office Equipment N'000 | Plant & Machinery N'000 | Boreholes N'000 | Motor Vehicles N'000 | Motor Vehicle Under Lease N'000 | Computer Equipment N'000 | Total N'000 |
| As at 1 January 2022 | 44,981 | 41,153 | 33,154 | 15,358 | 534 | 45,895 | 21,544 | 15,811 | 218,430 |
| Charged for the year | 5,578 | 111 | 464 | 1,773 | 10 | 7,676 | | 1,434 | 17,046 |
| Disposal | | | | | | (3,984) | | | (3,984) |
| Adjustment | | (398) | (314) | | | | | (348) | (1,060) |
| As at 31 December 2022 | 50,559 | 40,866 | 33,304 | 17,131 | 544 | 49,587 | 21,544 | 16,897 | 230,432 |
| Carrying Amount | | | | | | | | | |
| As at 31 December 2022 | 172,546 | 405 | 1,239 | 5,630 | 169 | 10,141 | 2 | 2,150 | 192,282 |

The adjustments are due to the prior year over charge depreciation on assets.

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8.2 PROPERTY, PLANT & EQUIPMENT - COMPANY

| COST | Leasehold Building N'000 | Furniture & Fittings N'000 | Office Equipment N'000 | Plant & Machinery N'000 | Boreholes N'000 | Motor Vehicles N'000 | Motor Vehicle Under Lease N'000 | Computer Equipment N'000 | Total N'000 |
|------------------------|---|---|---------------------------------------|--|----------------------------|-------------------------------------|--|---|------------------------|
| As at 1 January 2021 | 187,531 | 52,534 | 32,831 | 26,247 | 592 | 132,903 | 24,596 | 47,132 | 504,366 |
| Revaluation | 35,574 | - | - | - | - | - | - | - | 35,574 |
| Additions | - | 69 | 1,632 | 1,466 | 121 | 6,400 | - | 820 | 10,508 |
| Transfer | - | - | - | - | - | (2,600) | - | - | (2,600) |
| Disposal | - | - | - | - | - | (2,450) | (3,050) | - | (5,500) |
| Adjustment | - | (11,332) | - | (7,742) | - | (68,774) | - | (31,013) | (118,861) |
| As at 31 December 2021 | 223,105 | 41,271 | 34,463 | 19,971 | 713 | 65,479 | 21,546 | 16,939 | 423,487 |

The motor vehicle purchased during the year by Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited was transfer to Glanvill Enthoven Reinsurance Brokers Limited and depreciation were not charged on the asset.

| (Accumulated depreciation and impairments losses) | Leasehold Building N'000 | Furniture & Fittings N'000 | Office Equipment N'000 | Plant & Machinery N'000 | Boreholes N'000 | Motor Vehicles N'000 | Motor Vehicle Under Lease N'000 | Computer Equipment N'000 | Total N'000 |
|--|---|---|---------------------------------------|--|----------------------------|-------------------------------------|--|---|------------------------|
| As at 1 January 2021 | 40,293 | 52,337 | 32,726 | 21,918 | 526 | 113,662 | 24,594 | 45,642 | 331,698 |
| Charged for the year | 4,688 | 148 | 428 | 1,182 | 8 | 3,457 | - | 1,182 | 11,093 |
| Disposal | - | - | - | - | - | (2,450) | (3,050) | - | (5,500) |
| Adjustment | - | (11,332) | - | (7,742) | - | (68,774) | - | (31,013) | (118,861) |
| As at 31 December 2021 | 44,981 | 41,153 | 33,154 | 15,358 | 534 | 45,895 | 21,544 | 15,811 | 218,430 |
| Carrying Amount | | | | | | | | | |
| As at 31 December 2021 | 178,124 | 118 | 1,309 | 4,613 | 179 | 19,584 | 2 | 1,128 | 205,057 |

The company building situated at 17A Funso Williams, Costain Surulere Lagos was revalued for the sum of ₦180,000,000 as at 31 November 2021 by Olalekan Aboderin Consulting. The revalued amount has been grossed up and incorporated into the books. The related revaluation surplus is treated in revaluation reserve.

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8.3 PROPERTY, PLANT & EQUIPMENT - GROUP

| Cost | Leasehold Building | Furniture & Fittings | Office Equipment | Plant & Machinery | Boreholes | Motor Vehicles | Motor Vehicle Under Lease | Computer Equipment | Total |
|----------------------|-----------------------|-------------------------|---------------------|----------------------|-----------|-------------------|------------------------------|-----------------------|---------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| As at 1 January 2022 | 223,105 | 41,352 | 34,463 | 26,971 | 713 | 75,700 | 21,546 | 19,926 | 443,776 |
| Additions | | | 80 | 2,790 | | | | 2,346 | 5,216 |
| Transfer | | | | | | | | | - |
| Disposal | | | | | | (5,751) | | | (5,751) |
| As at December 2022 | 223,105 | 41,352 | 34,543 | 29,761 | 713 | 69,949 | 21,546 | 22,272 | 443,241 |

| (Accumulated depreciation and impairments losses) | Leasehold Building | Furniture & Fittings | Office Equipment | Plant & Machinery | Boreholes | Motor Vehicles | Motor Vehicle Under Lease | Computer Equipment | Total |
|---|-----------------------|-------------------------|---------------------|----------------------|-----------|-------------------|------------------------------|-----------------------|---------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| As at 1 January 2022 | 44,981 | 41,234 | 33,154 | 22,358 | 533 | 54,165 | 21,545 | 18,681 | 236,651 |
| Charged for the year | 5,578 | 111 | 464 | 1,773 | 10 | 8,326 | - | 1,485 | 17,747 |
| Disposal | | | | | | (3,984) | | | (3,984) |
| adjustment | - | (398) | (314) | - | - | - | - | (348) | (1,060) |
| 31-Dec-22 | 50,559 | 40,947 | 33,304 | 24,131 | 543 | 58,507 | 21,545 | 19,818 | 249,354 |
| Carrying Amount | | | | | | | | | - |
| As at 31 December 2022 | 172,546 | 405 | 1,239 | 5,630 | 170 | 11,442 | 1 | 2,454 | 193,887 |

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8.4 PROPERTY, PLANT & EQUIPMENT - GROUP

| Cost | Leasehold Building | Furniture & Fittings | Office Equipment | Plant & Machinery | Boreholes | Motor Vehicles | Motor Vehicle Under Lease | Computer Equipment | Total |
|----------------------------|-----------------------|-------------------------|---------------------|----------------------|------------|-------------------|------------------------------|-----------------------|----------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| As at 1 January 2021 | 187,531 | 52,615 | 32,831 | 33,247 | 592 | 140,524 | 24,596 | 50,119 | 522,055 |
| Revaluation | 35,574 | - | - | - | - | - | - | - | 35,574 |
| Additions | - | 69 | 1,632 | 1,466 | 121 | 9,000 | - | 820 | 13,108 |
| Transfer | - | - | - | - | - | (2,600) | - | - | (2,600) |
| Disposal | - | - | - | - | - | (2,450) | (3,050) | - | (5,500) |
| Adjustments | - | (11,332) | - | (7,742) | - | (68,774) | - | (31,013) | (118,861) |
| As at December 2021 | 223,105 | 41,352 | 34,463 | 26,971 | 713 | 75,700 | 21,546 | 19,926 | 443,776 |

The adjustments are the fully depreciated assets on PPE that are longer in use

| (Accumulated depreciation and impairments losses) | Leasehold Building | Furniture & Fittings | Office Equipment | Plant & Machinery | Boreholes | Motor Vehicles | Motor Vehicle Under Lease | Computer Equipment | Total |
|---|-----------------------|-------------------------|---------------------|----------------------|------------|-------------------|------------------------------|-----------------------|----------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| As at 1 January 2021 | 40,293 | 52,413 | 32,726 | 28,918 | 525 | 121,282 | 24,595 | 48,511 | 349,263 |
| Charged for the year | 4,688 | 153 | 428 | 1,182 | 8 | 4,107 | - | 1,183 | 11,749 |
| Disposal | - | - | - | - | - | (2,450) | (3,050) | - | (5,500) |
| Adjustment | - | (11,332) | - | (7,742) | - | (68,774) | - | (31,013) | (118,861) |
| 31-Dec-21 | 44,981 | 41,234 | 33,154 | 22,358 | 533 | 54,165 | 21,545 | 18,681 | 236,651 |
| Carrying Amount | | | | | | | | | - |
| As at 31 December 2021 | 178,124 | 118 | 1,309 | 4,613 | 180 | 21,535 | 1 | 1,245 | 207,125 |

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| | GROUP | | | COMPANY | | |
|------------|--|----------------|----------------|---------|----------------|----------------|
| | 2022 | 2021 | | 2022 | 2021 | |
| 9 | TRADE AND OTHER PAYABLES | N'000 | N'000 | - | N'000 | N'000 |
| | Inter company(Odua) | 10,802 | 4,733 | | 9,541 | 4,351 |
| | Due to related parties | (0) | 18,852 | | 91,020 | 111,652 |
| | Due to associates | 51 | 51 | | 51 | 51 |
| | Sundry payables | 197,486 | 181,391 | | 197,486 | 176,386 |
| | Trade payables | | 7,963 | | | |
| | Accruals: | | | | | |
| | Accrued gratuity | 1,169 | 1,169 | | 1,169 | 1,169 |
| | Other accruals | 25,800 | 19,979 | | 17,204 | 18,297 |
| | Other accounts payable | 33,789 | 8,002 | | 30,750 | 8,384 |
| | Total provisions and other payables | 269,096 | 242,141 | | 347,221 | 320,290 |
| 9.1 | Other accruals | N'000 | N'000 | - | N'000 | N'000 |
| | Provision for National Housing Fund (NHF) | 658 | 698 | | 658 | 698 |
| | Provision for Nigeria Social Insurance Trust Fund(NSITF) | 1,307 | 1,367 | | 1,036 | 1,174 |
| | Provision for Employers Pension Fund Contribution | - | 529 | | - | 529 |
| | Provision for audit fee | 14,421 | 5,239 | | 10,022 | 4,379 |
| | Provision for Insurance Supervisory Levy | 4,919 | 3,496 | | 1,651 | 3,423 |
| | Provision for Industrial Training Fund (ITF) | 1,334 | 3,001 | | 1,182 | 2,947 |
| | Accrued expenses | 2,457 | 212 | | 1,951 | 92 |
| | Provision for professional services | 704 | 704 | | 704 | 704 |
| | | 25,800 | 15,246 | - | 17,204 | 13,946 |
| 9.2 | Other accounts payable | N'000 | N'000 | - | N'000 | N'000 |
| | Trust of Glanvill Staff | 121 | 121 | | 121 | 121 |
| | PAYE | 461 | 769 | | 461 | 769 |
| | WHT - State | 1,197 | 482 | | 1,014 | 482 |
| | Thrift club contribution | 291 | 411 | | 291 | 411 |
| | Accrued expenses | 29,736 | 5,099 | | 26,880 | 5,099 |
| | Staff canteen management | 565 | 565 | | 565 | 565 |
| | Accrued rent expenses | 1,418 | 555 | | 1,418 | 937 |
| | Other payable | - | 2,077 | | - | - |
| | | 33,789 | 10,079 | - | 30,750 | 8,384 |

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| 10 | DEFERRED COMMISSION INCOME | GROUP | | COMPANY | |
|----|---|---------------|---------------|---------------|---------------|
| | | 2022 | 2021 | 2021 | |
| | | N'000 | N'000 | N'000 | N'000 |
| | Balance at 1 January | 91,596 | 80,515 | 91,596 | 80,515 |
| | Commission received during the year | 380,793 | 311,764 | 309,266 | 259,373 |
| | Commission earned recognised in revenue (see note 14) | (373,786) | (300,683) | (302,259) | (248,292) |
| | Balance at 31 December | 98,603 | 91,596 | 98,603 | 91,596 |

10.1 The following tables illustrates when the Company expects to recognise the above balances as revenue.

Within one year (to be recognise during accounting year 2023)

| | | | |
|---------------|---------------|---------------|---------------|
| 98,603 | 91,596 | 98,603 | 91,596 |
| 98,603 | 91,596 | 98,603 | 91,596 |

| 11 | CURRENT TAX LIABILITIES | GROUP | | COMPANY | |
|----|--|---------------|---------------|---------------|--------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Balance as at 1 January: | - | - | - | - |
| | Income tax b/f | 16,574 | 13,850 | 6,854 | 3,913 |
| | Income tax for the year | 35,780 | 13,661 | 30,908 | 7,549 |
| | Prior year under provision | 7,455 | 23,377 | 3,583 | 12,972 |
| | Adjustment | - | 5,053 | - | 5,053 |
| | Income tax paid during the year | (14,708) | (15,990) | (8,851) | (9,661) |
| | Under provision of prior year tax paid | (7,455) | (23,377) | (3,583) | (12,972) |
| | Balance as at 31 December | 37,646 | 16,574 | 28,912 | 6,854 |

| 12 | Share capital | GROUP | | COMPANY | |
|----|--|----------------|----------------|----------------|----------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Authorised share capital | - | - | - | - |
| | At 1 January (165,000,000 ordinary shares @ N1 each) | 165,000 | 165,000 | 165,000 | 165,000 |
| | As at 31 December | 165,000 | 165,000 | 165,000 | 165,000 |

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| | GROUP | | COMPANY | |
|---|--------------|--------------|--------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| 12.1 Issued & fully paid: | | | | |
| At 1 January (165,000,000 ordinary shares @ N1 each) | 165,000 | 165,000 | 165,000 | 165,000 |
| As at 31 December | 165,000 | 165,000 | 165,000 | 165,000 |
| 12.2 Foreign Exchange Equalization Reserves | | | | |
| As at 1 January | 8,289 | 8,289 | 8,289 | 8,289 |
| As at 31 December | 8,289 | 8,289 | 8,289 | 8,289 |
| 12.3 Reserves | | | | |
| Opening balance | 24,138 | 30,646 | 24,138 | 30,646 |
| Fair value (loss) during the year(note 5.2a) | (1,495) | (6,508) | (1,495) | (6,508) |
| | 22,643 | 24,138 | 22,643 | 24,138 |
| 12.4 Revaluation Surplus | | | | |
| Leasehold building | 35,574 | 35,574 | 35,574 | 35,574 |
| | 35,574 | 35,574 | 35,574 | 35,574 |
| 12.5 Retained earnings | | | | |
| Opening balance | 35,197 | 20,208 | (48,400) | (53,991) |
| Dividend refunded | - | 10,134 | - | 10,134 |
| Profit /(loss) for the year | 54,150 | 4,855 | 46,350 | (4,543) |
| Balance at 31 December | 89,347 | 35,197 | (2,050) | (48,400) |
| 12.6 Earnings/(loss) per share | | | | |
| Net profit attributable to equity holder | 54,150 | 4,855 | 46,350 | (4,543) |
| Weighted average numbers of ordinary shares in issue and issuable | 165,000 | 165,000 | 165,000 | 165,000 |
| Basic earnings per share(in kobo) | 0.34 | 0.03 | 0.29 | (0.03) |
| Diluted earnings/(loss) per share (in kobo) | 0.34 | 0.03 | 0.29 | (0.03) |
| 13 Commission and fee | | GROUP | | COMPANY |
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| General/Marine Insurance | 302,259 | 248,292 | 302,259 | 248,292 |
| Reinsurance | 71,527 | 52,391 | - | - |
| | 373,786 | 300,683 | 302,259 | 248,292 |

Brokerage income is recognized in accordance with NAICOM operational guidelines for intermediaries which requires that brokerage income are recognized on cash basis.

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| | | | | | |
|-------------|--------------------------------------|--------------|--------------|----------------|--------------|
| 14 | DIRECT COMMISSION EXPENSES | | | | |
| | Commission expenses | 13,002 | 9,233 | 11,502 | 9,233 |
| 15 | OTHER INCOME | | | | |
| | Interest on staff loan | 151 | 425 | 151 | 425 |
| | Proceeds from disposal of scraps | 50 | 400 | 50 | 400 |
| | Foreign exchange gain | 13,642 | 7,464 | 11,982 | 4,657 |
| | Sundry income | 1,899 | 106 | 1,418 | 100 |
| | | 15,742 | 8,395 | 13,601 | 5,582 |
| 16 | FINANCE INCOME AND BANK | | | | |
| | Interest on deposit | 5,220 | 11,346 | 4,686 | 11,346 |
| | Dividend received | 3,732 | 4,346 | 3,732 | 4,346 |
| | | 8,952 | 15,692 | 8,418 | 15,692 |
| 17 | FINANCE COST | | | | |
| | Interest and other bank charges | 6,402 | 5,476 | 5,254 | 4,581 |
| | | | | | |
| | | GROUP | | COMPANY | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| 18.0 | OPERATING EXPENSES | | | | |
| 18.1 | Personnel expenses: | | | | |
| | Salaries & wages | 89,022 | 93,900 | 66,769 | 87,400 |
| | Long service award | 840 | - | 600 | 80 |
| | Pension and gratuity contribution | 6,845 | 6,547 | 6,141 | 5,534 |
| | Training | 1,725 | 1,645 | 1,276 | 1,368 |
| | Other staff cost | 26,642 | 25,602 | 23,186 | 20,897 |
| | | 125,074 | 127,854 | 97,973 | 115,279 |
| 18.2 | Depreciation | 16,764 | 11,709 | 16,062 | 11,093 |
| 18.3 | Other operating expenses: | | | | |
| | Rent | 3,309 | 7,035 | 3,309 | 6,474 |
| | Insurance | 3,950 | 3,671 | 2,370 | 2,386 |
| | Repairs and maintenance | 7,001 | 5,169 | 4,440 | 4,220 |
| | Director expenses | 20,446 | 17,635 | 16,270 | 13,818 |
| | Light and heat | 12,358 | 7,879 | 7,798 | 6,412 |
| | Telephone and postages | 1,602 | 1,595 | 1,602 | 1,304 |
| | Subscription and donation | 10,759 | 3,780 | 9,240 | 3,030 |
| | Insurance supervisory levy | 13,656 | 3,039 | 6,803 | 2,516 |
| | Legal and professional expenses | 8,322 | 19,130 | 7,419 | 19,130 |
| | Entertainment and business promotion | 17,610 | 28,469 | 18,371 | 27,003 |

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18.3 Other operating expenses (Continues)

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Odua administrative charges | 6,069 | 4,733 | 5,190 | 4,351 |
| Transport & traveling | 3,264 | 468 | 3,264 | 468 |
| Motor running expenses | 12,992 | 8,824 | 12,801 | 8,699 |
| Cleaning expenses | 2,739 | 2,352 | 1,679 | 1,936 |
| Audit fees | 8,063 | 7,450 | 5,644 | 5,515 |
| Business subscription and renewal | 2,850 | 2,228 | 2,850 | 1,907 |
| Advertisement | 450 | 417 | 300 | 267 |
| Industrial Training Fund(ITF) | 734 | 657 | 636 | 657 |
| Nigeria Social Insurance Trust Fund(NSITF) | 1,543 | 547 | 1,465 | 547 |
| Security & Safety | 1,720 | 1,485 | 1,032 | 1,188 |
| Printing & stationery | 1,672 | 1,244 | 1,006 | 1,025 |
| | 141,109 | 127,805 | 113,488 | 112,850 |
| | 282,946 | 267,408 | 227,523 | 239,222 |

Insurance supervisory levy: This is accrued on 1% of the brokerage income of the previous year which is based on financial statements.

| 19 | Impairment loss on financial assets and non-financial assets | GROUP | | COMPANY | |
|----|--|---------------|---------------|---------------|---------------|
| | | 2022 N'000 | 2021 N'000 | 2022 N'000 | 2021 N'000 |
| | Impairment charged on financial assets | | | | |
| | Cash and cash equivalents (see note 19.1) | 278 | 206 | 236 | 185 |
| | Trade receivables (see note 19.1) | (265) | 343 | (265) | 343 |
| | Other receivables and prepayments (see note 19.1) | (1,291) | 227 | (834) | 41 |
| | | (1,278) | 776 | (863) | 569 |

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Company

| 19.1 | Reconciliation of movement in ECL charged on financial assets | | | |
|--|---|-------------------|---|--|
| | 2022 | 2022 | | 2022 |
| | ECL | ECL | | Increase/ (Decrease As at dec.31 2022 |
| | As at jan.1 2022 | As at dec.31 2022 | | 2022 |
| | N'000 | N'000 | - | N'000 |
| Cash and cash equivalents (see note 4.1) | 614 | 850 | | 236 |
| Trade receivables (see note 6a)ii | 349 | 84 | | (265) |
| Other receivables and prepayments (see note 6b)i | 858 | 24 | | (834) |
| | 1,821 | 958 | - | (863) |

Group

| Reconciliation of movement in ECL charged on financial assets | | | | |
|---|------------------|-------------------|---|--|
| | 2022 | 2022 | | 2022 |
| | ECL | ECL | | Increase/ (Decrease As at dec.31 2022 |
| | As at jan.1 2022 | As at dec.31 2022 | | 2022 |
| | N'000 | N'000 | - | N'000 |
| Cash and cash equivalents (see note 4.1) | 758 | 1,036 | | 278 |
| Trade receivables (see note 6a)ii | 349 | 84 | | (265) |
| Other receivables and prepayments (see note 6b)i | 1,497 | 206 | | (1,291) |
| | 2,604 | 1,326 | - | (1,278) |

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| | | | | | |
|----|--|--------------|--------------|--------------|----------------|
| 20 | Fair Value (loss)/gain on FVTPL | (20) | 16 | (20) | 16 |
| | Equity security loss at FVTPL | (20) | 16 | (20) | 16 |
| | | (20) | 16 | (20) | 16 |
| | | | GROUP | | COMPANY |
| | | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| 21 | CURRENT TAX | | | | |
| | Profit or loss: | | | | |
| | Company income tax | 31,929 | 12,010 | 27,608 | 6,605 |
| | Education tax | 3,025 | 1,550 | 2,473 | 833 |
| | ITDF-Levy | 824 | 112 | 824 | 111 |
| | Prior year tax under provision | 7,455 | 23,365 | 3,583 | 12,972 |
| | Nigerian police trust fund | 4 | 1 | 4 | |
| | Current tax reported in profit or loss (Note 22) | 43,236 | 37,038 | 34,492 | 20,521 |
| | Deferred tax reported in profit or loss | - | - | - | - |
| | | 43,236 | 37,038 | 34,492 | 20,521 |

The current taxation was based on provision of Company Income Tax being 30% of taxable profit. Also Education Tax was provided for at 2.5% of the assessable profit and Information Technology Fund (ITF) was based on profit before taxation and in accordance with the current tax laws. Nigerian Police Trust fund levy was based on 0.005% of net profit before tax.

21.1 Effective tax reconciliation

| | Group | | Company | |
|--|---------------|---------------|---------------|---------------|
| | YEAR 2022 | YEAR 2021 | YEAR 2021 | YEAR 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| Profit Before Tax (PBT) per AFS | 97,387 | 41,892 | 80,842 | 15,978 |
| Add/ (Less): Exceptional Items | | | | |
| Revaluation gain on Investment Property ECL on Trade Receivables and Interco Receivables | (845) | (1,497) | -24 | (858) |
| ECL on Investments | | | | |
| Adjusted PBT (excluding exceptional gains) | 96,541 | 40,395 | 80,818 | 15,120 |

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| <u>Taxes</u> | | | | |
|--|---------------|---------------|---------------|----------------|
| Prior year under provision | 3,583 | 23,365 | 3,583 | 12,972 |
| Company Income Tax on Other Operations | 31,929 | 12,010 | 27,608 | 6,605 |
| Tertiary Education Tax | 3,025 | 1,550 | 2,473 | 833 |
| NITDF | 824 | 111 | 824 | 111 |
| NPF Trust Fund Levy | 4 | 1 | 4 | 0 |
| TOTAL Tax | 39,364 | 37,037 | 34,492 | 20,521 |
| Effective Tax Rate (ETR) % | 40.77% | 91.69% | 42.68% | 135.72% |

22 CAPITAL MANAGEMENT

The company manages its capital to ensure that the entity will be able to continue as a going concerns while maximizing the return to stakeholders through the optimizes of the debt and equity balances.

The company has been injecting more capital since year 2012.

The Companies and Allied Matters Act (CAMA) requires that the amount of the company's share capital shall not be less than the authorized minimum share capital.

The Company Management Committee reviews the capital structure of the company regularly to ensure that the company meet up with minimum share capital requirement as may be prescribed by NAICOM from time to time.

The company has complied with the minimum capital requirement specified by National Insurance Commission (NAICOM) as specified in the Acts and guidelines.

23 FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks:, credit risk, liquidity risk and market risk.

Risk Management is carried out primarily by the Internal Audit and Risk Management department in the company. The department identifies, evaluates and manages financial risk in close cooperation with the company's other department. Written principles for the overall risk management of the company are approved by the Board of Directors.

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23.1 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalent, deposit with banks and other financial institutions, receivables from related parties as well as credit exposures to the company's customers.

The company's financial instrument that are exposed to concentration of credit risk relate primarily to cash receivables from the underwriters and other brokers for commission on premiums. The company's exposure to credit risk is low as the regulation governing insurance brokers business allows for minimum or no credit terms.

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| | GROUP | | COMPANY | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | 2022 N'000 | 2021 N'000 | 2022 N'000 | 2021 N'000 |
| Cash & cash equivalent | 139,106 | 103,015 | 117,985 | 92,602 |
| Trade and other receivables | 11,987 | 24,278 | 11,987 | 20,491 |
| Investment securities | 275,357 | 179,315 | 275,357 | 179,315 |
| | <u>426,450</u> | <u>306,608</u> | <u>405,329</u> | <u>292,408</u> |

Trade and other receivables exclude prepayments that are not financial instrument

Cash & Cash Equivalents

The company hold cash & cash equivalent of ~~N~~139,106,000 at 31 December, 2022 (2021, ~~N~~103,015,000) which represent its maximum exposure on these assets.

Credit risk(continued)

| Company | 31-Dec-2022 | | | |
|------------------------------------|--------------------|----------------|----------------|----------------|
| Credit quality of financial assets | Not rated N'000 | A/A- N'000 | B+/B- N'000 | Total N'000 |
| Cash & cash equivalent | 92,722 | | 25,265 | 117,987 |
| Trade and other receivables | 11,987 | | | 11,987 |
| Investment securities | 357 | 275,000 | - | 275,357 |
| | <u>105,066</u> | <u>275,000</u> | <u>25,265</u> | <u>405,331</u> |

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Group

| Credit quality of financial assets | Not rated | A/A- | B+/B- | Total |
|------------------------------------|----------------|----------------|---------------|----------------|
| | N'000 | N'000 | N'000 | N'000 |
| Cash & cash equivalent | 92,722 | | 46,386 | 139,108 |
| Trade and other receivables | 103,006 | | | 103,006 |
| Investment securities | 357 | 275,000 | - | 275,357 |
| | 196,085 | 275,000 | 46,386 | 517,471 |

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be between AAA and BBB per Fitch, Standard & Poor's, and Global Credit Rating.

| Fitch | S&P | Moody's | Rating grade description (Moody's) | |
|-------|------|---------|--|-------------------------|
| AAA | AAA | Aaa | Investment grade | Minimal credit risk |
| AA+ | AA+ | Aa1 | | Very low credit risk |
| AA | AA | Aa2 | | |
| AA- | AA- | Aa3 | | |
| A+ | A+ | A1 | | Low credit risk |
| A | A | A2 | | |
| A- | A- | A3 | | |
| BBB+ | BBB+ | Baa1 | Moderate credit risk | |
| BBB | BBB | Baa2 | | |
| BBB- | BBB- | Baa3 | | |
| BB+ | BB+ | Ba1 | Speculative grade | Substantial credit risk |
| BB | BB | Ba2 | | |
| BB- | BB- | Ba3 | | |
| B+ | B+ | B1 | | High credit risk |
| B | B | B2 | | |
| B- | B- | B3 | | |
| CCC+ | CCC+ | Ca1 | Very high credit risk | |
| CCC | CCC | Ca2 | | |
| CCC- | CCC- | Ca3 | | |
| CC | CC | Ca | | |
| C | C | | In or near default, with possibility of recovery | |
| DD | SD | C | | |
| DD | D | | In default, with little chance of recovery | |
| D | | | | |

| Credit rating | 31 Dec.2022 | 31 Dec.2021 |
|---------------|--------------------|--------------------|
| | N | N |
| A | 275,000,000 | 166,617,000 |
| B | 17,972,607 | 38,515,912 |
| B- | 7,292,615 | 3,192,871 |
| Not rated | 93,078,631 | 63,591,382 |
| | 393,343,853 | 271,917,165 |

23.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with the financial liabilities that are settled by delivering cash or another financial asset.

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23.2 Liquidity risk (Continues)

The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation.

The company aims to maintain the level of cash and cash equivalent at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the succeeding 60 days. The company also monitors the level of expected cash inflow on trade & other receivables together with expected cash outflow on trade and payables.

Undiscounted contractual cashflows table for financial assets and financial liabilities

| | Carrying amount | Gross total | 1-3months | 3-6months | 6- 12months | >1year |
|------------------------------------|-----------------|----------------|---------------|----------------|----------------|---------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Financial liabilities | | | | | | |
| Intercompany (Odua admin. charges) | 10,802 | 10,802 | 3,241 | 4,321 | 2,160 | 1,080 |
| Due to subsidiaries | (0) | (0) | (0) | (0) | (0) | (0) |
| Due to associates | 51 | 51 | 15 | 20 | 10 | 5 |
| Sundry payables | 197,486 | 197,486 | 59,246 | 78,994 | 39,497 | 19,749 |
| Accrued expenses | 25,800 | 25,800 | 7,740 | 10,320 | 5,160 | 2,580 |
| Staff canteen management | 33,789 | 33,789 | 10,137 | 13,516 | 6,758 | 3,379 |
| | 267,927 | 267,927 | 80,378 | 107,171 | 53,585 | 26,793 |

23.3 Market risks

Market risks is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise those types of risk: Interest rate risk, and currency risk. Financial instrument affected by market risk include, loans and borrowing, deposits, trade receivables, trade payables, accrued liabilities etc.

Effect of foreign exchange risk on profit

| Currency | Bank balance as at December 31 2022 | Exchange rate | N-Value | 5% increase | Total N |
|----------------|-------------------------------------|---------------|-------------------|------------------|-------------------|
| Dollar | 42,603 | 449 | 19,109,383 | 471 | 20,064,852 |
| Euro | 2,545 | 479 | 1,218,741 | 503 | 1,279,678 |
| TOTAL | 45,147 | 927 | 20,328,124 | 974 | 21,344,530 |
| | Bank balance as at December 31 2022 | | | 20,328,124 | |
| | 5% increase on the balance | | | 21,344,530 | |
| Effect: | Profit to be increased by | | | 1,016,406 | |

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23.3 Market risks (Continues)

| | Bank balance as at December 31 2021 | Exchange rate | N-Value | 5% decrease | Total N |
|----------------|---|---------------|-------------------|-------------------|-------------------|
| Currency | | | | | |
| Dollar | 42,603 | 449 | 19,109,383 | 426 | 18,153,914 |
| Euro | 2,555 | 479 | 1,223,530 | 455 | 1,162,354 |
| TOTAL | 45,157 | 927 | 20,332,913 | 881 | 19,316,268 |
| | Bank balance as at December : 2022 | | | 20,332,913 | |
| | 5% decrease on the balance | | | 19,316,268 | |
| Effect: | Profit to be decreased by | | | <u>-1,016,646</u> | |

**The maturity profile of the interest
bearing assets and liabilities:**

2022

| Assets | Non-interest bearing | 1-3 months | 3-6 months | 6-12 months | > 1year | Total |
|-----------------------------|-------------------------|------------|------------|-------------|---------------|----------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Cash and cash equivalent | 25,495 | | | | | 25,495 |
| Fixed deposit | 92,490 | | | | | 92,490 |
| Staff loan receivable | - | | | | 11,987 | 11,987 |
| | 117,985 | - | - | - | 11,987 | 129,972 |

2021

| Assets | Non-interest bearing | 1-3 months | 3-6 months | 6-12 months | > 1year | Total |
|-----------------------------|-------------------------|------------|------------|--------------|---------------|----------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Cash and cash equivalent | 84,321 | | | | | 84,321 |
| Fixed deposit | 8,281 | | | | | 8,281 |
| Staff loan receivable | 2,332 | | | | 18,158 | 20,490 |
| Treasury bills | | | | 2,002 | | 2,002 |
| Government bond | - | | | | 5,451 | 5,451 |
| | 94,934 | - | - | 2,002 | 23,609 | 120,545 |

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| | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| 24 CLIENTS ACCOUNTS | | | | |
| Bank balances | 357,859 | 203,799 | 331,889 | 151,101 |
| Total | <u>357,859</u> | <u>203,799</u> | <u>331,889</u> | <u>151,101</u> |
| Liabilities | | | | |
| Premium awaiting remittance | 310,953 | 143,609 | 289,353 | 100,080 |
| Commission awaiting remittance (Glanvill) | 39,568 | 47,468 | 39,568 | 47,468 |
| Commission awaiting remittance (Co- brokers) | 3,040 | 7,963 | | |
| VAT awaiting remittance | 4,298 | 4,759 | 2,968 | 3,553 |
| | <u>357,859</u> | <u>203,799</u> | <u>331,889</u> | <u>151,101</u> |

This disclosure of client account is in compliance with the requirement of paragraph 6.5 of NAICOM guidelines for intermediaries.

| | GROUP | | COMPANY | |
|--|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| 25 DIRECTORS | | | | |
| The aggregate directors emoluments (including the managing director) | <u>45,765</u> | <u>37,574</u> | <u>41,589</u> | <u>29,653</u> |
| The emoluments of the highest paid director (included in staff cost) | | | | |
| 25.1 amounted to | <u>25,319</u> | <u>19,939</u> | <u>25,319</u> | <u>15,835</u> |
| 25.2 The Chairman | | | | |
| The chairman's emolument (excluding pension contribution) amounted to | <u>6,427</u> | <u>8,512</u> | <u>6,427</u> | <u>8,512</u> |

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NOTES TO THE CONSOLIDATED

FOR THE YEAR ENDED 31 DECEMBER 2022

- 25.3 The statistics below shows the number of employees of the group other than directors who discharged their duties wholly or mainly in Nigeria and who earned over ₦150,000 in the year and fall within the ranges stated below:

| Range (₦) | GROUP | | COMPANY | |
|-----------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| 150,000 - 270,000 | 0 | 0 | 0 | 0 |
| 270,001 - 290,000 | 1 | 1 | 1 | 1 |
| 290,001 - 300,000 | 1 | 1 | 1 | 1 |
| 300,001 - 400,000 | 6 | 6 | 6 | 6 |
| 400,001 - 500,000 | 2 | 2 | 2 | 2 |
| 500,001 - 1,000,000 | 23 | 23 | 23 | 19 |
| 1,000,001 - 1,500,000 | 4 | 4 | 3 | 4 |
| 1,500,001 - 2,000,000 | 7 | 7 | 4 | 7 |
| 2,000,001 - And above | 8 | 8 | 7 | 8 |
| | <u>52</u> | <u>52</u> | <u>47</u> | <u>48</u> |

Staff members and costs

The average number of persons employed (excluding directors) in the group during the year are as follows:

| | GROUP | | COMPANY | |
|-------------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Management/senior staff | 30 | 30 | 26 | 27 |
| Junior staff | 22 | 22 | 21 | 21 |
| | <u>52</u> | <u>52</u> | <u>47</u> | <u>48</u> |

The aggregate payroll costs of these persons are as follows:

| | N'000 | N'000 | N'000 | N'000 |
|--|---------|---------|--------|---------|
| Wages and salaries including staff bonus and contribution to pension schemes (note 19.1) | 125,074 | 127,854 | 97,973 | 115,279 |

26 RELATED PARTIES TRANSACTIONS

These are the amounts due to and from subsidiary i.e. Glanvill Enthoven Reinsurance Nigeria. Limited. The subsidiary company is wholly owned by the parent company-Odua investment company limited.

Other Receivable & Prepayment

| | | | | |
|---|---|---|---|---|
| Due from subsidiaries(Glanvill Reinsurance brokers) | 0 | 0 | 0 | 0 |
|---|---|---|---|---|

PROVISION AND OTHER PAYABLES

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Due to subsidiaries(Glanvill Reinsurance brokers) | 0 | 18,852 | 91,019 | 111,652 |
| Due to odua(administrative charges) | 10,802 | 4,733 | 9,541 | 4,351 |
| Due to associates(GN-Bishop) | <u>51</u> | <u>51</u> | <u>51</u> | <u>51</u> |

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27 CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the reporting date. (2022; nil)

28 CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date.

29 OPERATIONAL LICENCE/MERGER OF SISTER COMPANIES

The company's annual operating licence was renewed by the Regulatory Authority (NAICOM) and will expire on 30th September 2024.

30 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Board of Directors on 13th June, 2023.

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**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 | % | 2021 | % |
|--|----------------|------------|----------------|------------|
| <i>COMPANY</i> | N'000 | | N'000 | |
| Revenue | | | | |
| Brokerage | 302,259 | | 248,292 | |
| Other income | 13,581 | | 5,599 | |
| Finance income | 8,418 | | 15,692 | |
| Bought material & services(local) | (118,930) | | (122,652) | |
| Value Added | 205,329 | 100 | 146,931 | 100 |
| <u>Distribution of Value Added</u> | | | | |
| <u>To Pay Employees</u> | | | | |
| Salaries, wages & other benefits | 101,540 | 49 | 115,279 | 78 |
| <u>To Pay Provider Capital</u> | | | | |
| Bank interest | 5,254 | 3 | 4,581 | 3 |
| <u>To Pay Government</u> | | | | |
| Tax | 34,492 | 17 | 20,521 | 14 |
| <u>To Provide for Maintenance of Assets</u> | | | | |
| Depreciation/Amortization | 16,062 | 8 | 11,093 | 8 |
| Profit/(loss) for the year | 47,981 | 23 | (4,543) | (3) |
| Value Added | 205,329 | 100 | 146,931 | 100 |

This statement represents the distribution of the wealth created through the use of the company's assets by its own and employee's' efforts

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**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 | % | 2021 | % |
|--|----------------|------------|----------------|------------|
| GROUP | N'000 | | N'000 | |
| Revenue | | | | |
| Brokerage | 373,786 | | 300,683 | |
| Other income | 15,722 | | 8,411 | |
| Finance income | 8,952 | | 15,692 | |
| Bought material & services(local) | (126,806) | | (137,814) | |
| Value added | 245,649 | 100 | 186,972 | 100 |
| Distribution of Value Added | | | | |
| <u>To Pay Employees</u> | | | | |
| Salaries, wages & other benefits | 128,430 | 52 | 127,854 | 68 |
| <u>To Pay Provider of Capital</u> | | | | |
| Bank interest | 6,441 | 3 | 5,476 | 3 |
| <u>To Pay Government</u> | | | | |
| Tax | 34,594 | 14 | 37,038 | 20 |
| <u>To Provide for Maintenance of Assets</u> | | | | |
| Depreciation/Amortization | 16,764 | 7 | 11,749 | 6 |
| Profit for the year | 59,421 | 24 | 4,855 | 3 |
| Value added | 245,649 | 100 | 186,972 | 100 |

This statement represents the distribution of the wealth created through the use of the company's assets by its own and employees' efforts

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FIVE YEAR FINANCIAL SUMMARY

| COMPANY | 2022 | 2021 | IFRS 2020 | 2019 | 2018 |
|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 |
| ASSETS | | | | | |
| Cash and cash equivalent | 117,135 | 91,988 | 55,058 | 56,173 | 88,858 |
| Investment securities | 275,357 | 179,315 | 207,468 | 203,282 | 114,484 |
| Trade receivables | 39,568 | 47,119 | 3,085 | 13,757 | - |
| Other receivable & prepayment | 19,938 | 23,263 | 193,356 | 135,734 | 53,079 |
| Property, plant & equipment | 192,282 | 205,057 | 172,668 | 159,750 | 170,213 |
| Intangible assets | - | - | - | 86 | 173 |
| Investment in associates | - | - | - | - | 100,000 |
| Deferred tax asset | 56,599 | 56,599 | 57,379 | 57,379 | 57,379 |
| Total assets | 700,879 | 603,341 | 689,014 | 626,161 | 584,186 |
| LIABILITIES | | | | | |
| Provision and other payables | 340,281 | 320,290 | 453,861 | 464,077 | 427,010 |
| Deferred Commission Income | 98,603 | 91,596 | 80,515 | 48,629 | - |
| Current tax liabilities | 30,908 | 6,854 | 3,914 | 2,758 | 520 |
| Deferred tax liabilities | - | - | 780 | 480 | 290 |
| | 469,792 | 418,740 | 539,070 | 515,944 | 427,820 |
| EQUITY | | | | | |
| Share capital | 165,000 | 165,000 | 165,000 | 165,000 | 165,000 |
| Revaluation Surplus | 35,574 | 35,574 | - | - | - |
| Retained earnings | (419) | (48,400) | (53,991) | (90,186) | (68,039) |
| Other reserves | 22,643 | 24,138 | 30,646 | 27,114 | 51,116 |
| Foreign exchange reserve | 8,289 | 8,289 | 8,289 | 8,289 | 8,289 |
| Total equity | 231,087 | 184,601 | 149,944 | 110,217 | 156,366 |
| | 700,879 | 603,341 | 689,014 | 626,161 | 584,186 |
| Total equity and liabilities | | | | | |
| Revenue | 324,259 | 269,583 | 269,668 | 211,903 | 152,234 |
| Profit/(Loss) before taxation | 82,473 | 15,978 | 49,411 | 8,371 | (74,263) |
| Tax expense | (34,492) | (20,521) | (3,082) | (3,241) | (4,500) |
| Profit/(Loss) after taxation | 47,981 | (4,544) | 46,329 | 5,130 | (78,763) |

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS
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FIVE YEAR FINANCIAL SUMMARY

| GROUP | IFRS | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2022 N'000 | 2021 N'000 | 2020 N'000 | 2019 N'000 | 2018 N'000 |
| ASSETS | | | | | |
| Cash and cash equivalent | 138,070 | 102,257 | 65,535 | 81,205 | 113,332 |
| Investment securities | 275,357 | 179,315 | 207,468 | 203,282 | 114,484 |
| Trade receivables | 42,608 | 47,119 | 3,085 | 16,171 | - |
| Other receivable & prepayment | 19,938 | 26,628 | 277,101 | 220,090 | 96,639 |
| Property, plant & equipment | 193,887 | 207,125 | 172,792 | 159,872 | 170,361 |
| Intangible assets | - | - | - | 86 | 246 |
| Investment in associates | - | - | - | - | 100,000 |
| Deferred tax asset | 56,065 | 56,065 | 57,379 | 57,379 | 57,379 |
| Total Assets | 725,925 | 618,509 | 783,360 | 738,085 | 652,441 |
| LIABILITIES | | | | | |
| Provision and other payables | 265,419 | 242,131 | 463,538 | 518,884 | 474,758 |
| Deferred Commission Income | 98,603 | 91,596 | 80,515 | 48,629 | - |
| Current tax liabilities | 35,780 | 16,574 | 13,850 | 13,110 | 7,536 |
| Deferred tax liabilities & finance lease | - | - | 1,314 | 1,014 | 809 |
| Total Liabilities | 399,801 | 350,301 | 559,217 | 581,637 | 483,103 |
| EQUITY | | | | | |
| Share capital | 165,000 | 165,000 | 165,000 | 165,000 | 165,000 |
| Revaluation Surplus | 35,574 | 35,574 | - | - | - |
| Retained earnings | 94,618 | 35,207 | 20,208 | (43,955) | (56,067) |
| Other reserves | 22,643 | 24,138 | 30,646 | 27,114 | 51,116 |
| Foreign exchange | 8,289 | 8,289 | 8,289 | 8,289 | 8,289 |
| Total Equity | 326,124 | 268,208 | 224,143 | 156,448 | 168,338 |
| | 725,925 | 618,509 | 783,360 | 738,085 | 651,441 |
| Total Equity and Liabilities | | | | | |
| Revenue | 398,459 | 324,786 | 321,747 | 273,482 | 197,697 |
| Profit/(Loss) before taxation | 94,015 | 41,893 | 78,513 | 56,313 | (44,776) |
| Tax expense | (34,594) | (37,038) | (4,216) | (9,434) | (5,600) |
| Profit/(Loss) after taxation | 59,421 | 4,855 | 74,297 | 46,879 | (50,376) |