

NEM INSURANCE PLC

UNAUDITED ACCOUNT

FOR FIRST QUARTER ENDED

31ST MARCH 2022



NEM HOUSE
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Dr. Fidelis Ayebae (Chairman), Tope Smart (Group Managing), Yakasai Ahmed (Independent), Yinka Aletor (Non-Executive), Ede Dafinone (Non-Executive), Joy Teluwo (Non-Executive), Andrew Ikekhua (Executive)

• NIGERIA

• GHANA

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT
31ST MARCH, 2022

ASSETS	NOTES	N'000	2021 N'000
Cash and Cash equivalents	3	8,543,081	7,841,181
Financial Assets			
Fair value through profit or loss	4	5,611,517	5,354,017
Fair value through other comprehensive Income	4	84,884	84,884
Amortised cost	4	8,812,823	8,143,491
Trade receivables	5	3,216,085	1,479,056
Reinsurance Assets	6	7,565,820	7,565,820
Deferred Acquisition costs	7	1,360,035	1,030,753
Other receivables and prepayments	8	286,051	263,776
Investment in Associates	9	-	-
Investment in Subsidiary	10	150,000	150,000
Investment Property	11	1,706,167	1,706,167
Statutory Deposit	12	320,000	320,000
Intangible Asset	13	10	10
Property Plant and equipment	14	3,941,220	3,784,961
Right of Use Assets	14t	196,800	209,920
Deferred Tax Asset	20	253,568	253,568
Total Assets		42,048,062	38,187,605
LIABILITIES			
Insurance contract liability	15	14,266,496	12,217,843
Trade Payables	16	559,497	410,728
Other payables	17	1,764,738	1,860,814
Lease Liabilities	14B	102,121	139,623
Retirement benefit obligations	18	52,414	52,414
Income tax liability	19	870,262	618,736
Deferred tax Liabilit	20a	10,387	10,387
		17,625,915	15,310,545
Share capital	21	5,016,477	5,016,477
Share Premium	22	-	-
Statutory contingency reserves	23	6,480,058	6,098,784
Retain earnings	24	10,781,765	9,617,952
FVOCI reserves	25	(36,612)	(36,612)
Asset revaluation reserve	26	2,107,964	2,107,964
Other reserve - Employee benefit	27	72,495	72,495
Total equity		24,422,147	22,877,060
Total Equity and Liabilities		42,048,062	38,187,605

The financial statement was approved by the Board of Directors on 28/04/2022 and signed on behalf by:


Mr. Tobi Ajayi (GM/CEO)
 FRC/2013/CHN/0000001331


Mr. Idowu Semowo (CFO)
 FRC/2013/ICAN/0000001466

NEM INSURANCE PLC
INTERIM FINANCIAL STATEMENT FOR 1ST QUARTER 2022
STATEMENT OF COMPREHENSIVE INCOME

		1STQTR 2022	1STQTR 2021
		CURRENT QTR	PRIOR QTR
	Notes	N'000	N'000
Gross premiums written	22	12,709,134	10,013,105
Decrease/(Increase) in unearned income		<u>(825,811)</u>	<u>(649,791)</u>
Gross premiums earned	22	11,883,323	9,363,314
Reinsurance expenses	23	<u>(2,706,544)</u>	<u>(2,322,675)</u>
Net premiums income		9,176,779	7,040,639
Fee and commission income	24	<u>490,890</u>	<u>441,323</u>
Net underwriting income		9,667,669	7,481,962
Claims expenses	25	(3,363,873)	(2,525,281)
Underwriting expenses	26	<u>(3,593,001)</u>	<u>(3,150,544)</u>
Underwriting profit		2,710,795	1,806,137
Investment Income	27	196,707	288,328
Fair value (loss)/gain	28	-	-
Other income	29	9,092	11,111
Revaluation loss investment properties	8	-	-
Profit /(loss) on disposal of Assets		67	3,871
Impairments-ECL on Fixed deposit	30	-	-
Other operating and admin. Expenses	31	<u>(1,120,048)</u>	<u>(817,151)</u>
Profit before tax		1,796,613	1,292,296
Income taxes	15.2	<u>(251,526)</u>	<u>(200,306)</u>
Profit after tax		1,545,087	1,091,990

NEM INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2022

	Issued Share Capital	Share Premium	Contingency Reserves	Gratuity Valuation	FVOCI Reserve	Asset revalua Reserve	Retain Earnings	Total	,2021
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1, 2022	5,016,477	-	6,098,784	72,495	(36,612)	2,107,964	9,617,952	22,877,061	18,337,337
Additions	-	-	-	-	-	-	1,545,087	1,545,087	4,367,687
Profit for the year	-	-	381,274	-	-	-	(381,274)	-	-
Transfer to Contingency reserves	-	-	-	-	-	-	-	-	-
Transfer to paid up Share Capital	-	-	-	-	-	-	-	-	-
Other Comprehensive Income									
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	-	-
Gains on the listing of MTN on the fl	-	-	-	-	-	-	-	-	-
Gains from valuation of Unquoted investment	-	-	-	-	-	-	-	-	(902,966)
Distribution to owners									
Dividend paid during the year	5,016,477	-	6,480,058	72,495	(36,612)	2,107,964	10,781,765	24,422,148	21,802,058
As at 31st March, 2022	5,016,477	-	6,480,058	72,495	(36,612)	2,107,964	10,781,765	24,422,148	21,802,058

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2021

	Issued Share Capital	Share Premium	Contingency Reserves	Gratuity Valuation	FVOCI Reserve	Asset revalua Reserve	Retain Earnings	Total	2020
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1, 2021	5,016,477	-	5,213,927	71,147	(40,178)	1,094,475	6,981,488	18,337,336	14,083,035
Additions	-	-	-	-	-	-	1,091,989	1,091,989	4,348,828
Profit for the year	-	-	300,393	-	-	-	(300,393)	-	-
Transfer to Contingency reserves	-	-	-	-	-	-	-	-	-
Transfer to paid up Share Capital	-	-	-	-	-	-	-	-	11,291
Other Comprehensive Income									
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	-	-
Gains on the listing of MTN on the fl	-	-	-	-	-	-	-	-	-
Gains from valuation of Unquoted investment	-	-	-	-	-	-	-	-	(792,075)
Distribution to owners									
Dividend paid during the year	5,016,477	-	5,514,320	71,147	(40,178)	1,094,475	7,773,084	19,429,325	17,651,079
As at 31ST March, 2021	5,016,477	-	5,514,320	71,147	(40,178)	1,094,475	7,773,084	19,429,325	17,651,079

NEM INSURANCE PLC
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED
31ST MARCH, 2022

	N'000	2021 N'000
Cash Flow from Operating Cash Activities	12,709,134	10,013,105
Premium received from policy holders		
Deposit premium	(156,785)	-
Reinsurance premium paid	(2,706,544)	(2,322,675)
Fees and commission received	490,890	441,323
Direct Claims paid	(3,149,471)	(3,074,200)
Claims paid on behalf of co-assurance company	(535,307)	(628,554)
Claims received from reinsurers	1,008,439	1,041,787
Claims received from co-assurance companies	369,915	896,094
Commission paid	(1,940,010)	(1,564,894)
Maintenance Expenses paid	(3,593,001)	(855,041)
Cash paid to and on behalf of employees	(61,220)	(97,427)
other operating expenses paid	(1,120,048)	(817,151)
Company income tax paid	-	(49,846)
	<u>1,315,994</u>	<u>2,982,520</u>
Cash flows from Investing activities		
Purchase of FVTPL	(257,500)	(590,000)
Proceed from short term above 90 days		
Proceed from redemption of amortised cost	-	(1,004,789)
Proceed on disposal of FVTPL	-	-
Purchase of financial asset at amortised cost	(392,888)	(3,517,338)
Purchase of short term above 90 days	702,000	288,328
Investment income received	196,707	(284,449)
Acquisition of PPE	(223,281)	-
Proceed from PPE	67	-
Net cash flow from investing activities	<u>25,104</u>	<u>(4,004,486)</u>
Cash flow from financing activities		
Dividend paid	-	-
Net cash flow from financing activities	<u>701,900</u>	<u>(1,021,975)</u>
Cash and cash equivalent at the beginning - January	7,841,181	8,095,230
Cash and cash equivalent at the end	8,543,081	7,073,250

NEM INSURANCE PLC
REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022

	MOTOR	MARINE	FIRE	GENERAL ACCIDENT	OIL & GASS	AGRIC	TOTAL	2,021
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
INCOME								
Direct Business Premium	4,117,659	1,108,368	3,298,563	2,263,940	1,717,605	36,203	12,542,339	9,871,388
Reinsurance Inward	33,112	21,338	79,674	32,672	-	-	166,796	141,717
Gross Premium	4,150,771	1,129,706	3,378,236	2,296,612	1,717,605	36,203	12,709,134	10,013,105
Reinsurance Outward	998	297,166	748,152	714,234	944,743	1,251	2,706,544	2,322,675
Premium Written	4,149,773	832,540	2,630,084	1,582,378	772,862	34,953	10,002,590	7,690,430
Decrease in Provision or Unexpired	-	-	-	-	-	-	-	-
Net Premium	4,149,773	832,540	2,630,084	1,582,378	772,862	34,953	10,002,590	7,690,430
Deduct.								
Increase in Unexpired Risk	(356,661)	96,213	(44,132)	(208,813)	(301,208)	(11,211)	(825,811)	(649,791)
Premium Earned	3,793,112	928,753	2,585,953	1,373,565	471,654	23,742	9,176,779	7,040,639
Commission Received	188	71,436	201,012	199,506	18,498	250	490,890	441,323
Net Income	3,793,300	1,000,189	2,786,965	1,573,070	490,152	23,992	9,667,669	7,481,962
CLAIMS EXPENSES								
Direct Claims Paid	(1,131,381)	(199,605)	(1,510,725)	(274,354)	(33,313)	(93)	(3,149,471)	(3,074,219)
Inward Reinsurance Claims Paid	-	-	-	-	-	-	-	-
Increase in Prov. For Outstanding	(14,168)	(388,103)	(395,838)	(422,903)	(1,750)	(80)	(1,222,842)	(492,868)
Total Expenses	(1,145,548)	(587,708)	(1,906,563)	(697,257)	(35,063)	(173)	(4,372,313)	(3,567,087)
RECOVERIES FROM EXPENSES								
Outward Reinsurance Recoveries	42,081	110,515	474,984	380,859	-	-	1,008,439	1,041,787
Decrease in Prov. For Outstanding	-	-	-	-	-	-	-	-
	42,081	110,515	474,984	380,859	-	-	1,008,439	1,041,787
Claims Incurred	(1,103,467)	(477,194)	(1,431,579)	(316,398)	(35,063)	(173)	(3,363,873)	(2,525,300)
UNDERWRITING EXPENSES								
Acquisition	(426,843)	(136,912)	(523,486)	(442,950)	(64,429)	(16,107)	(1,610,727)	(2,295,503)
Maintenance	(535,214)	(138,759)	(614,505)	(356,809)	(336,987)	-	(1,982,274)	(838,289)
	(962,057)	(275,671)	(1,137,991)	(799,759)	(401,416)	(16,107)	(3,593,001)	(3,133,792)
Net Income after claims incurred &	1,727,777	247,325	217,395	456,913	53,674	7,712	2,710,795	1,822,870

NEM INSURANCE PLC		
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022		
NOTES TO THE FINANCIAL STATEMENTS		
	TOTAL	'2021
	N'000	N'000
3. CASH AND CASH EQUIVALENTS		
Cash - Petty cash	2,674	1,910
Balances with banks	915,761	1,703,507
Places with financial institutions	7,632,590	6,143,707
	8,551,024	7,849,124
Allowance for credit loss	-7,943	-7,943
Total Cash and Cash equivalents	8,543,081	7,841,181
Short-term deposits are made for varying periods averaging between 1- 90days depending on the immediate cash requirements of the Company . All deposits are subject to an interest rate of 5%. The carrying amounts disclosed above reasonably appropriate fair value at the reporting date.		
4 Financial Assets		
	N'000	2021 N'000
Fair value through profit or loss note 4a	5,611,517	5,354,017
Fair value through other comprehensive income note 4b	84,884	84,884
Financial asset at amortised cost note 4c	8,812,823	8,143,491
	14,509,224	13,582,392
a Fair value through profit or loss note		
Balance at the beginning of the year	5,354,017	4,479,121
Reclassified from FVOCI	-	-
Purchases	257,500	590,000
Fair value loss/ gains	-	284,896
Disposal	-	-
Balance at the end of the year.	5,611,517	5,354,017
Management valued the company's quoted investments at the market value which is reasonable measurement of of fair value since the prices of the shares are quoted in an active market . The instruments are measured and evaluated on a fair value basis and the fair value is determined by reference to published prices quotations in an active market .		
b Fair value through other comprehensive income.		
Financial assets at fair value through other comprehensive income (FVOCI) comprise:		
Equity securities which are not held for trading, and which the Company has irrevocably elected at innitial recorgnition to recorgnise as FVOCI.		
The components		
Equity securities	N'000	N'000
Opening balance	84,884	81,318
Addition during the year	0	-
Fair value Gain		3,566
Balance at the year end	84,884	84,884
Bi Equity securities		

fair Value	N'000	N'000
CSCS	35,818	43,434
WAMCO	45,500	41,450
C. Fair value at amortised cost	N'000	N'000
Deposits and Treasury bills note ci	3,906,061	3,906,061
Bonds note cii	4,906,762	4,237,430
	8,812,823	8,143,491
	N'000	N'000
i Balance as at 1st January, 2022	3,932,773	2,645,248
Addition during the year		1,287,525
Accrued Interest Capitalised		
Disposal during the year		
Total	3,932,773	3,932,773
Allowance for Credit loss	(26,712)	(26,712)
Balance at the end of the year	3,906,061	3,906,061
ii Financial assets at amortised cost comprise:		
Balance as at 1st January ,2022	4,255,650	3,517,338
Addition during the year	714,400	738,312
Accrued Interest Capitalised		
Disposal during the year	-45,068	
Total	4,924,982	4,255,650
ECL Computation	-18,220	(18,220)
Total	4,906,762	4,237,430
5. Trade receivables		
	N'000	N'000
Opening balance as at 1st January, 2022	1,479,056	228,140
Addition during the year	1,737,029	1,250,916
Balance at the period/year end	3,216,085	1,479,056
Company observed the policy of No Premium, No cover instituted by National Insurance Commission strictly but recognized thirty day credit notes by Brokers only.		1,250,916
6 . Reinsurance Assets	N'000	N'000
Reinsurance share of UPR	1,583,477	1,583,477
Reinsurance share of IBNR	1,951,123	1,951,123
Reinsurance share of outstanding Claims	1,615,475	1,615,475
Prepaid Reinsurance expense		
Reinsurance share of Claims paid	2,038,968	2,038,968
Co assurance receivable Note 6i	376,777	376,777
Reinsurance debtors	-	-
	7,565,820	7,565,820
6i Co assurance receivable		
Opening balance	376,777	497,501
Movement during the year		421,751
	376,777	919,252
Claims recovered from co. assurance		-210,875

		708,377
Allowance for impairment		-331,600
	376,777	376,777
Reinsurance assets are subject to Actuarial Valuation by EY- a professional valuers. This is usually done yearly and is the year end. The next one will be by the end of this year		
7. DEFERRED ACQUISITION COST		
	N'000	N'000
Balance at the beginning of the year	1,030,753	1,840,694
Commission paid during the year	1,940,009	4,421,642
Amortised acquisition during the year.	-1,610,727	(5,231,583)
Balance at the year end	1,360,035	1,030,753
8. Prepayment and other receivables		
	N'000	N'000
Rent and Prepaid Commission	39,561	39,561
Interest Receivable	90,720	90,720
Withholding tax receivable	19,120	12,697
Stock brokers	3,200	3,200
Other receivables	133,449	117,598
	286,051	263,776
9. Investment in Associate		
	N'000	N'000
Balance at the beginning of the year	0	412,741
Addition during the year	-	-
Share of Loss during the year	-	-
Impairment	-	(412,741)
Balance at the year end	-	-
This represents 40% share of NEM in RegencyNEM in Ghana		
This investment is subject to impairment or derecognition for a period of nine months commencing from July, 2021 to the end of First quarter,2022 as approved by the Board of Directors. This is due to malfunctioning or non performing of the investment.		
100% interest in NEM Asset Management ltd.		
10. Investment in Subsidiary		
	N'000	N'000
NEM Asset Managent Ltd -Opening Balance	150,000	100,000
Movement during the year.	-	50,000
Balance at th year end	150,000	150,000
11. Investment Property		
	N'000	N'000
Balance at the beginning of the year	1,706,167	1,617,609
Addition during the year	-	15,137
Reclassified from PPE	-	-
Revaluation gain/(loss)		73,421
Balance at the year end	1,706,167	1,706,167
This is building under construction which has now been completed and even rented out to generate rental income for the company. Since this is not put into use by the company but rented out to generate income, it must be reclassified from PPE to Investment property.		
NEM Investment Propert in Oniru, Ebutte Metta and Zaria		
12. Statutory Deeposit		
	N'000	N'000

Opening Balance as at 1st Jan. 2022	320,000	320,000
Addition during the year	-	
Balance at the year end	320,000	320,000
Deposit with the Central Bank of Nigeria in accordance with the provisions of Insurance Act, 2003		
INTANGIBLE ASSETS		
13 INTANGIBLE ASSET[COMPUTER SOFTWARE]	N'000	N'000
As at 1/1/2022	61,596	-
Additions	0	61,596
disposal	-	-
As at 31/03/2022	<u>61,596</u>	<u>61,596</u>
AMORTISATION		
At January 1	61,586	61,586
Written off		
Amortisation during the year	(0)	-
As at 31/03/2022	<u>61,586</u>	<u>61,586</u>
Carrying Amount	<u>10</u>	<u>10</u>
		-

NEM INSURANCE PLC

Note 14 PROPERTY PLANT AND EQUIPMENT SCHEDULE							
	Land	Building	Machinery & Equipment	Motor Vehicle	Furniture & Fittings	Office Equipment	Total
At 1st January 2022	672,200	2,834,700	20,650	680,944	23,055	153,603	4,385,152
Additions	44,544	(0)	355	147,885	941	29,557	223,281
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
At 31st March, 2022	716,744	2,834,700	21,005	828,829	23,996	183,160	4,608,433
Depreciation/Amortisation							
At 1st January 2022	-	-	7,059	498,655	12,251	82,225	600,190
Charge for the year	-	14,173	1,050	41,441	1,200	9,158	67,023
Depreciation on Disposal	-	-	-	-	-	-	-
At 31st March, 2022	-	14,173	8,109	540,096	13,451	91,383	667,213
Net Book Value							
At 31st March, 2022	716,744	2,820,526	12,896	288,732	10,545	91,777	3,941,220
At 31st December, 2021	672,200	2,834,700	13,590	182,289	10,804	71,378	3,784,961
b RIGHT OF USE ASSETS							
			2022	2021			
Cost							
Aa 1 January 2022			262,400.00	0			
additions during the year				262,400			
Reclassification during the year				-			
At 31 2022			262,400.00	262,400.00			
Accumulated Depreciation							
Aa 1 January 2022			52,480.00	-			
additions during the year			13,120.00	52,480.00			
Reclassification during the year				-			
At 31 2022			65,600.00	52,480.00			
Carrying Amount			196,800.00	209,920.00			

	2022 N'000	'2021 N'000
15. Insurance Contract Liability		
Outstanding Claims reserve	3,735,702	2,512,860
Incurred but not reported IBNR	3,375,076	3,375,076
Total Outstanding claims	7,110,778	5,887,936
Unearned premium reserve	7,155,718	6,329,907
	14,266,496	12,217,843
16. Trade Payable	N'000	N'000
Due to reinsurance broker - AON	258,849	128,213
Due to reinsurance broker - SCIB	37,452	19,318
Commission payable	106,412	106,412
Premium Deposit	156,785	156,785
	559,497	410,728
17 Other Payables	N'000	N'000
Accruals	314,292	543,274
Unclaimed Dividend	833,920	833,920
Other creditors	254,815	121,910
Deferred acquisition income	361,710	361,710
	1,764,738	1,860,814
17b Lease Liabilities	N'000	N'000
Balance at the beginning of the year	139,623	47,963
Adedition during the year		262,400
Interest charged during the year		16,349
Lease initial deposit payments	(37,502)	(65,560)
Lease payments during the year		(121,529)
Balance at the end of the year	102,121	139,623
18. Retirement Benefit obligation	N'000	N'000
Amount recognised in statement of financial p	52,414	52,414
This is valued yearly by EY also		
19. Taxation	N'000	N'000
Per financial position	618,736	670,286
Income tax for the year	251,526	488,101
Education Tax for the year		58,078
Information technology levy		45,125
Paid during the year	-	(184,867)
Provision no longer required	-	(457,987)
Balance at the year end	870,262	618,736

20. Deferred tax asset	N'000	N'000
Balance at the beginning of the year	253,568	253,568
Change during the year	-	-
Balance at the year end	<u>253,568</u>	<u>253,568</u>

20a. Deferred tax liability	N'000	N'000
Balance at the beginning of the year	10,387	0
Change during the year	-	10,237
Revaluation Surplus	-	150
Balance at the year end	<u>10,387</u>	<u>10,387</u>

21. Issued Share Capital	N'000	N'000
Authorised Share Capital	5,200,000	5,200,000
10,000,000,000 ordinary shares of 50k each	-	-
400,000,000 ordinary shares of 50k each	-	-
10,400,000,000 ordinary shares of 50k each. It has now	<u>5,200,000</u>	<u>5,200,000</u>

Ordinary share capital issued and fully paid.	N'000	N'000
5,280,502,913 Ordinary share of 50k each at th	5,016,477	5,016,477
Bonus issue/recapitalization of Share premium	-	-
Bonus issue / recapitalization of retain earnings	-	-
10,032,955,956 ordinary shares of 50k each. CAPITAL RE	<u>5,016,477</u>	<u>5,016,477</u>
5,016477,000 Ordinary share of 100k each		

22. Share Premium	N'000	N'000
Share Premium at the beginning of the year	-	-
Bonus issue/recapitalization of Share premium	-	-
Share Premium at the end of the year	<u>-</u>	<u>-</u>
Premium from issue of shares reported		

23. Statutory contingency reserve	N'000	N'000
Balance at the beginning of the year	6,098,784	5,213,927
Addition during the year	381,274	884,857
Balance at the year end	<u>6,480,058</u>	<u>6,098,784</u>

Statutory contingency reserve is the higher of 3% of total premium or 20% of profit after tax

24. Retain earnings	N'000	N'000
Balance at the beginning of the year	9,617,952	6,981,489
Profit for the year	1,545,087	4,424,286
Transfer to contingency reserves	(381,274)	(884,857)
Bonus issue / recapitalization of retain earnings	-	-
Ordinary share capital	-	(902,966)
Dividend Paid	-	-

Balance at the year end	<u>10,781,765</u>	<u>9,617,952</u>
25. FVOCI reserve	N'000	N'000
Balance at the beginning of the year	(36,612)	(40,178)
Addition during the year		3,566
Balance at the year end	<u>(36,612)</u>	<u>(36,612)</u>
26. Asset revaluation reserve	N'000	N'000
Balance at the beginning of the year	2,107,964	1,094,475
Accumulated depreciation	-	131,826
Revaluation amount -gain		891,900
Transfer to deferred tax liability		(10,237)
Balance at the year end	<u>2,107,964</u>	<u>2,107,964</u>
This represent the revaluation of our head office Property by Jide Taiwo -an estate Survayor and Valuersw		
27. Other reserves- Employee benefit	N'000	N'000
Balance at the beginning of the year	72,495	71,147
Loss during the year	-	1,498
Deffered tax		(150)
Balance at the year end	<u>72,495</u>	<u>72,495</u>

	2022	2021
28. Direct premium	N'000	N'000
Motor	4,117,659	3,084,077
Marine	1,108,368	1,079,738
Fire	3,298,563	2,466,629
General Accident	2,263,940	1,890,412
Oil and Gass	1,717,605	1,349,158
Agric	36,203	1,374
	<u>12,542,339</u>	<u>9,871,388</u>
28a. Reinsurance Inward	N'000	N'000
Motor	33,112	12,029
Marine	21,338	5,549
Fire	79,674	72,882
General Accident	32,672	51,182
Oil and Gass	0	0
Agric	0	75
	<u>166,796</u>	<u>141,717</u>
28b. Gross Written premium	N'000	N'000
Direct premium	12,542,339	9,871,388
Reinsurance Inward	166,796	141,717
	<u>12,709,134</u>	<u>10,013,105</u>
29. unexpired Risk	N'000	N'000
Opening Balance	N'000	N'000
Motor	2,081,833	448,512
Marine	1,322,112	1,922,019
Fire	1,085,200	1,113,269
General Accident	1,061,807	934,063
Oil and Gass	765,968	579,183
Agric	12,987	3,027
	<u>6,329,907</u>	<u>5,000,073</u>
29,a,b unexpired Risk	N'000	N'000
Closing Balance	N'000	N'000
Motor	(2,438,494)	(2,081,833)
Marine	(988,987)	(1,322,112)
Fire	(1,366,244)	(1,085,200)
General Accident	(1,270,620)	(1,061,807)
Oil and Gass	(1,067,176)	-765,968
Agric	(24,198)	-12,987
	<u>(7,155,718)</u>	<u>(6,329,907)</u>
29a Increase in unexpired risks	N'000	N'000
Opening	6,329,907	5,000,073

Closing	(7,155,718)	(6,329,907)
	<u>(825,811)</u>	<u>(1,329,834)</u>

29b Breakdown of the (Increase)/Decrease

	N'000	N'000
Motor	(356,661)	(1,234,876)
Marine	333,125	1,182,564
Fire	(281,044)	(147,325)
General Accident	(208,813)	(189,824)
Oil and Gass	- 301,207.94	(263,491)
Agric	- 11,210.60	-
	<u>(825,811)</u>	<u>(1,329,834)</u>

30 Reinsurance expenses

	N'000	N'000
Motor	998	550
Marine	297,166	314,407
Fire	748,152	760,813
General Accident	714,234	495,252
Oil and Gass	944,743	751,653
Agric	1,251	0
	<u>2,706,544</u>	<u>2,322,675</u>

31 Fees and commission Received

	N'000	N'000
Motor	188	135
Marine	71,436	77,284
Fire	201,012	218,604
General Accident	199,506	143,729
Oil and Gass	18,498	1,571
Agric	250	-
	<u>490,890</u>	<u>441,323</u>

32 Claim expenses

	N'000	N'000
Motor	1,103,467	1,013,553
Marine	477,194	(22,791)
Fire	1,431,579	797,661
General Accident	316,398	465,450
Oil and Gass	35,063	271,402
Agric	173	25
	<u>3,363,873</u>	<u>2,525,300</u>

33 Aquisition expenses

	N'000	N'000
Commission expense	1,940,009	1,564,893
Changes in deferred acquisition cost	(329,282)	730,610
	<u>1,610,727</u>	<u>2,295,503</u>

33a Acquisition expenses

	N'000	N'000
Motor	521,907	386,581
Marine	201,619	207,700
Fire	705,488	514,044
General Accident	465,596	389,832
Oil and Gass	41,132	66,526
Agric	4,266	210
	<u>1,940,009</u>	<u>1,564,893</u>

33ai Acquisition expenses

	N'000	N'000
Motor	426,843	573,876
Marine	136,912	344,325
Fire	523,486	550,921
General Accident	442,950	619,576
Oil and Gass	64,429	206,595
Agric	16,107	210
	<u>1,610,727</u>	<u>2,295,503</u>

33b Underwriting expenses

	N'000	N'000
Commission expenses from 33	1,610,727	2,295,503
Maintenance expenses from 33c	1,982,274	838,289
	<u>3,593,001</u>	<u>3,133,792</u>

33c Maimtenance expenses

	N'000	N'000
Wages and Salaries-Technical staff	76,951	58,667
Entertainment and Hotel Expenses	441,844	11,271
Stamp Duty	-	-
NIID Expenses	3,200	-
Printing and Stationery Expenses	8,224	4,748
Transport and Travelling Expenses	622,185	297,513
Professional fees	121,465	106,280
Marketing Expenses	210,347	5,197
Business Development Expenses	152,705	106,199
Tracking Expenses	235,435	126,878
Insurance Levy	102,432	119,036
Industrial Training Fund	7,487	2,500
VAT Expense	-	-
Trade fair Expenes	-	0
	<u>1,982,274</u>	<u>838,289</u>

33d Maintenance expenses- Break down by class of business

	N'000	N'000
Motor	535,214	226,338
Marine	138,759	58,681
Fire	614,505	259,869
General Accident	356,809	150,892
Oil and Gass	336,987	142,509
	<u>1,982,274</u>	<u>838,289</u>
CBN Interest	5,895	3,367
Dividend INCOME		-
Income from fixed deposit	190,812	284,961
Interest from Amortised financial assets Cost		-
	<u>196,707</u>	<u>288,328</u>

34a Other Income

	N'000	N'000
Rental Income	-	-
Gains on disposal of Equity	-	-
Exchange gains	-	-
Sundry Income	2,345	2,511
Rental income	6,748	8,601
	<u>9,092</u>	<u>11,112</u>

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) NEM Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders with respect to their dealing in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

Rules Governing Free Float Requirements

In accordance with Rule 2.2 – Rules Governing Free Float Requirement: NEM Insurance plc complies with the Exchange's free Float requirement.

NEM INSURANCE PLC

Shareholding Structure/Free Float Status

Description	31-Mar-22			
	Unit	Percentage	Unit	Percentage
Issued Share Capital	5,016,477,766		5,016,477,766	
Substantial Shareholdings (5% and above)				
AFIG FUND	1,499,926,852	29.90%	1,499,926,852	29.90%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%	350,023,219	6.98%
Total Substantial Shareholdings	2,534,470,022	50.52%	2,534,470,022	50.52%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
DR. FIDELIS AYEBAE	23,155,158	0.46%	23,155,158	0.46%
MR TOPE SMART	120,411,652	2.40%	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%	1,362,856	0.03%
MR. ODAMAH MOMOH	2,225,120	0.04%	2,225,120	0.04%
MR. ADEBAYO SUNDAY JOSHUA	3,275,501	0.07%	3,275,501	0.07%
JOY TELUWO	106,990,287	2.13%	106,990,287	2.13%
Total Directors' Shareholdings	257,420,574	5.13%	257,420,574	5.13%
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	2,224,587,170	44.35%	2,224,587,170	44.35%
Free Float in Value	₦ 8,898,348,680.00		₦ 8,898,348,680.00	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 44.35% as at 31st March 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N8,898,348,680. as at 31st March 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.