



STANDARD ALLIANCE INSURANCE PLC

**FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2025**

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

STATEMENT OF FINANCIAL POSITION

ASSETS	NOTES	2025 N'000	2024 N'000
Cash and cash equivalents	5	12,692,323	680,886
Financial Assets:			
- At fair value through profit or loss	6.1	68,263	68,263
- At amortised cost	6.2	462,276	462,276
- At fair value through other comprehensive income	6.3	159,356	159,356
Reinsurance assets	7	368,242	368,242
Trade receivables	8	2,275	2,275
Other receivables and prepayments	9	706,729	706,729
Deferred acquisition costs	10	16,782	16,782
Investment properties	11	4,030,067	4,030,067
Intangible assets	12	-	-
Property, plant and equipment	13	33,097	30,757
Statutory deposit	14	535,000	535,000
TOTAL ASSETS		<u>19,074,410</u>	<u>7,060,633</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Insurance contract liabilities	15	4,828,825	4,813,678
Investment contract liabilities	16	1,137,674	1,137,674
Trade payables	17	51,300	51,300
Other payables and accruals	18	840,409	773,688
Borrowings	19	3,843,321	3,843,321
Finance lease obligations	20	-	-
Income tax liabilities	21	316,820	316,820
Deferred tax liabilities	22	61,909	61,909
TOTAL LIABILITIES		<u>11,080,259</u>	<u>10,998,391</u>
SHAREHOLDERS' EQUITY			
Share capital	23	6,455,515	6,455,515
Treasury shares	24	(1,145)	(1,145)
Share premium	25	7,484,955	7,484,955
Irredeemable convertible debt	23b	12,000,000	
Contingency reserves	26	1,793,879	1,793,873
Accumulated loss	27	(19,792,653)	(19,724,557)
Revaluation reserves	28	48,291	48,291
Fair value reserves	29	5,310	5,310
Total equity		<u>7,994,152</u>	<u>(3,937,758)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>19,074,410</u>	<u>7,060,633</u>

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	2025 N'000	2024 N'000
Gross premium written	30	210	-
Unearned premium	30	-	-
Movement in individual life	15.4	-	-
Movement in annuity	15.5	-	-
Gross premium income		210	-
Reinsurance expenses	15.6	-	-
Net premium income		210	-
Commission income	31	-	-
Net underwriting income		210	-
Claims expenses (net)	32	(238)	(76,492)
Underwriting expenses	33	(42)	-
Total underwriting expenses		(280)	(76,492)
			-
Underwriting (loss)/profit		(70)	(76,492)
Investment income	34(a)	-	74,581
Other income	34(b)	-	11,071
Gain/(loss) on investment contract liabilities	35	-	-
Management expenses	36	(68,033)	-
Expected credit loss expense	36(a)	-	-
Impairment-Due to insurance Companies & brokers	36(b)	-	-
Impairment- Other debtors	36(c)	-	-
Impairment loss allowance on property, plant and equipment	36(d)	-	-
Finance charges	37	-	(112,624)
Fair value loss on financial assets	6.1(a)	-	-
Impairment of claims recoverable	7.1	-	-
Fair value loss on investment properties	11	-	-
Foreign exchange gain/(loss)		-	-
Gain/(loss) before taxation	41	(68,102)	(103,465)
Income tax	21	(0)	-
Deferred tax credit	21	-	-
Information technology development levy	38	-	-
Profit (Loss) for the period		(68,103)	(103,465)
			-
Other comprehensive income			-
Item that may be reclassified to profit or loss:			-
Fair value loss on financial assets at FVOCI	29	-	-
Items that will not be classified to profit or loss:			-
Revaluation loss on building	28	-	-
Revaluation surplus reversed during the period	28	-	-
Other comprehensive loss		-	-
			-
Total comprehensive loss for the period		(68,103)	(103,465)
			-
Earnings per share : Basic (Naira)	41	(0.53)	(0.80)

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STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Treasury shares N'000	Share Premium N'000	Contingency Reserves N'000	Accumulated Loss N'000	Revaluation Reserves N'000	Fair value Reserve N'000	Total N'000
At 1 January 2025	6,455,515	(1,145)	7,484,955	1,795,385	(19,724,557)	48,292	5,310	(3,936,246)
Total comprehensive income for the period								
Loss for the period	-	-	-	-	(68,103)	-	-	(68,103)
Transfer to contingency reserve (Note 26)	-	-	-	6	(6)	-	-	-
Fair value loss on treasury shares (Note 24)	-	-	-	-	-	-	-	-
Other comprehensive income:								
Revaluation on building (Note 28)	-	-	-	-	-	-	-	-
Revaluation surplus reversed during the period (Note 28)	-	-	-	-	-	-	-	-
Fair value loss on financial assets at fair value through other comprehensive income (Note 30)	-	-	-	-	-	-	-	-
At 31 March 2025	6,455,515	(1,145)	7,484,955	1,795,391	(19,792,666)	48,292	5,310	(4,004,348)
At 1 January 2024	6,455,515	(1,145)	7,484,955	1,793,872	(19,621,092)	48,292	5,310	(3,834,294)
Loss for the period								
Transfer to contingency reserve (Note 26)	-	-	-	-	(103,465)	-	-	(103,465)
Fair value loss on treasury shares (Note 24)	-	-	-	1,513	-	-	-	-
Fair value loss on available for sale financial assets	-	-	-	-	-	-	-	-
Other comprehensive income:								
Revaluation surplus reversed during the period (Note 28)								
Fair value loss on financial assets at fair value through other comprehensive income (N	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At 31 March 2024	6,455,515	(1,145)	7,484,955	1,795,385	(19,724,557)	48,292	5,310	(3,937,759)

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STATEMENT OF CASH FLOWS

	NOTES	2025 N'000	2024 N'000
Cash flows from operating activities			
Premium received from policy holders	40	210	5,044
Cash received on investment contract	16	-	-
Cash withdrawals on investment contract	16	-	-
Fees and commission	31	-	-
Other income	34(b)	-	11,071
Claims recovered	32a	-	-
Claims paid	32	(237.85)	(76,492)
Cash payments for reinsurance	15.7	-	-
Commissions paid	33a	(42)	-
Other acquisition costs paid	33	(3)	-
Loans against policy	6.2.1(b)	-	-
Repayment of policy loan	6.2.1(b)	-	-
Cash payments to employees, suppliers and others		(68,033)	-
		(68,105)	(60,378)
Taxes paid: Income tax	21	(0)	-
Net cash used from operating activities		(68,105)	19,939
Cash flows from investing activities			
Purchase of Property, plant and equipment	13	(2,340)	-
Rental income	18.2	-	-
Dividends received	34(a)	9,945.00	37,019
Interest on treasury bills	34(a)	-	-
Interest received on fixed deposits/statutory deposit	34(a)	-	37,562
Gain from sale of property, plant & equipment	34b	-	-
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investment property		-	-
Liquidation of financial assets at amortised cost	6.2.2a	-	-
Addition to financial assets at amortised cost	6.2.2(a)	-	-
Net cash generated from investing activities		7,605	74,581
Cash flows from financing activities			
Finance charges	37	-	(112,624)
Repayment of lease finance	20	-	-
Loan borrowing	19.2	23,177	-
Irredeemable convertible debt		12,000,000	-
Loan repayment	19.2	-	-
Net cash (used)/flows from financing activities		12,023,177	(112,624)
Net decrease in cash and cash equivalents during the period		11,962,677	(55,830)
Cash and cash equivalents at the beginning of the period		731,711	787,541
Cash and cash equivalents at the end of the period		12,694,388	731,711
Cash and cash equivalent comprise:			
Cash in hand		27	27
Current Bank accounts balances		12,025,731.46	17,483
Short term deposits - Local banks		666,565	663,375
		12,692,323	787,541

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NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
5 Cash and cash equivalents		
Cash in hand	27	27
Bank balances	12,028,921.20	17,483.32
Short term deposits	666,565	666,565
	12,695,513	684,075
Allowance for credit losses (Note 6a)	(3,190)	(3,190)
	12,692,323	680,886

Included in short term deposits is a sum of N3,182,144.27 (2020: N3,182,144.27) being unclaimed dividends returned by First Registrars Limited as instructed by the Securities and Exchange Commission (SEC). This amount is included in other accruals (Note 18).

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company.

5(a) Impairment allowance for cash and cash equivalents		
At 1 January	3,190	3,190
Movements during the period (Note 36a)	-	-
At 31 March	3,190	3,190

6 Financial assets		
At fair value through profit or loss (FVPL) - Note 6.1	68,263	68,263
At amortised cost (Note 6.2)	462,276	462,276
At fair value through other comprehensive income (FVOCI) - Note 6.3.1	159,356	159,356
	689,895	689,895

6.1 Financial assets at fair value through profit or loss (FVPL)		
At 1 January	68,263	68,263
Addition during the period	-	-
Fair value gain/(loss) during the period [Note 6.1(a)]	-	-
Disposal during the period	-	-
At 31 March	68,263	68,263

6.1(a) Fair value (gain)/loss disclosed in the income statement is as analysed below:

Fair value gain/(loss) on equity instrument carried at FVPL (Note 6.1)	-	-
	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
6.1.2 Analysis of the fair value of the Company's investments in listed entities is shown below:		
ABC Transport Plc	3,987	3,987
Africa Prudential Registrar Plc	-	-
Lafarge Cement	563	563
Cornerstone Insurance Plc	207	207
Dangote Sugar Refineries Plc	5,280	5,280
Diamond Bank Plc (Now Access Bank Plc)	207	207
Ecobank Transnational Plc (ETI)	79	79
First City Monument Bank Limited	6,324	6,324
Fidelity Bank Plc	6,022	6,022
First Bank of Nigeria Limited	6,977	6,977
Guaranty Trust Bank Plc	1,415	1,415
Nigerian Aviation Handling Company	1,195	1,195
Oando Plc	142	142
Polaris Bank Plc	849	849
UBA Capital	167	167
United Bank for Africa Plc	3,970	3,970
Halal lotus capital	163	163
WAPIC Insurance Plc	22	22
Zenith Bank International Plc	3,633	3,633
WAICA	27,061	27,061
	68,263	68,263

6.2 Financial assets at amortised costs

Loans and receivables (Note 6.2.1)	71,118	71,118
Treasury bills (Note 6.2.2)	393,693	393,693
	464,811	464,811
Allowance for credit losses	(2,535)	(2,535)
	462,276	462,276

6.2.1 Loans and receivables

Loans against policies (Note 7.2.1a)	69,125	69,125
Staff debtors (Note 7.2.1c)	1,439	1,439
Agency loan	554	554
	71,118	71,118
Allowance for credit losses	(2,535)	(2,535)
	68,583	68,583

6.2.1 a Loans against policies

The Company grants commercial loans to life policyholders. The surrender values serve as collaterals for the loans.
The details of the loans are as shown below:

	2025	2024
	N'000	N'000
GSL policy loan	14,621	14,621
Standard Life Accumulator Scheme (SLA)	3,263	3,263
Special Personnel Policy (SPP)	5,093	5,093
Flexible Assurance scheme (FAS)	478	478
Personal Providence Plan (PPP)	43,396	43,396
Annuity Policy Loan	200	200
Deposit Link Assurance (DELAS)	2,048	2,048
SIP- Policy loan	26	26
	69,125	69,125

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NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
6.2.1 b Movement in loans against policies		
At 1 January	69,125	69,125
Additions during the period	-	-
Repayments	-	-
At 31 March	69,125	69,125
6.2.1 c Movement in staff debtors		
At 1 January	1,439	1,439
Additions during the period	-	-
Repayments during the period	-	-
At 31 March	1,439	1,439
6.2.2 Treasury bill		
Treasury bills (Note 6.2.2a)	393,693	393,693
Allowance for credit losses	-	-
	393,693	393,693
6.2.2 a Movement in treasury bills		
At 1 January	393,693	393,491
Addition during the period	-	202
Liquidation during the period	-	-
At 31 March	393,693	393,693
This refers to the Company's investment in treasury bill with tenors of 91 - 365 days fair valued at a discounted rate of 12.35%.		
6.2.3 Impairment allowance for amortised costs		
At 1 January	(257)	(257)
Charged to profit or loss during the period (Note 36a)	-	-
At 31 March	(257)	(257)
ECL allowance on amortised costs charged to profit or loss during the period is shown below:		
ECL allowance on treasury bills	-	-
ECL allowance on loans and receivables	-	-
Charged to profit or loss during the period	-	-
6.3 Financial assets at fair value through other comprehensive income		
Quoted Shares in Transcorp Plc (Note 6.3.1)	159,356	159,356
6.3.1 Investment in quoted shares (Transcorp Plc)		
At 1 January	159,356	159,356
Fair value loss during the period (Note 29)	-	-
At 31 March	159,356	159,356
7 Reinsurance assets		
Reinsurer share of outstanding claims (Note 7.1)	255,100	255,100
Reinsurer's share of claims IBNR (Note 7.2)	101,023	101,023
Reinsurer's share of UPR (Note 7.3)	12,119	12,119
	368,242	368,242

These represent amounts recoverable from reinsurers in respect of claims incurred and reinsurance premium paid of which risks have not expired.
The reinsurance assets are of current maturity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
7 Reinsurance assets - cont'd		
7.1 Reinsurer share of outstanding claims		
Life business claims recoverable	-	-
Non-life business claims recoverable	255,100	255,100
	255,100	255,100
Movement in claims recoverable during the period is as follows:		
At 1 January	255,100	255,100
Allowance for impairment	-	-
(Decrease)/Increase during the period (Note 32a)	-	-
At 31 March	255,100	255,100
Claims recoverable represents balances due from re-insurance companies in respect of claims paid. During the period, the Company carried out a reconciliation of claims recoverable with its reinsurers. There is an decrease of N1.9million in claims recoverable and allowance for impairment of N170.202 million (2020: N170.202 million) on recoverable as at reporting date.		
7.2 Reinsurer's share of IBNR		
Life business IBNR	-	-
Non-life business IBNR	101,023	101,023
	101,023	101,023
Movement in Reinsurer's Share of IBNR during the period is as follows:		
At 1 January	101,023	122,285
(Decrease)/increase during the period (Note 32a)	-	(21,262)
At 31 March	101,023	101,023
7.3 Reinsurer's Share of UPR		
Life business UPR	-	-
Non-life business UPR	12,119	12,119
	12,119	12,119
7.3.1 Movement in Reinsurer's Share of UPR		
At 1 January	12,119	12,119
Decrease during the period (Note 15.6)	-	-
At 31 March	12,119	12,119
8 Trade receivables		
At 1 January	2,275	65,788
Additions during the period	-	2,275
Received during the period	-	-
At 31 March	2,275	68,063
Allowance for impairment - due from insurance companies and brokers (Note 37b)	-	(65,788)
Carrying amount at 31 March	2,275	2,275

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NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
9 Other receivables and prepayments		
Other debtors (Note 9.1)	740,000	740,000
Interest receivable (Note 9.2)	5,630	5,630
Prepaid rent	-	-
Staff advances	444	444
Deposit for quoted shares (Note 9.3)	656	656
	746,729	746,730
Allowance for impairment	(40,000)	(40,000)
	706,729	706,730
9.1 This sum includes N700 million receivable on disposal of the ₦1.4 billion worth of land and building in 2020, and ₦40 million loan to a former Director of the Company unpaid as at reporting period. The loan to a former Director of the Company who pledged 250 hectares of Land at Kaduna State costing N40 million as collateral. The documents of the Land has been fully executed but issues relating to consent and ownership have not been perfected. Therefore, the loan is now being fully impaired.		
9.2 This represents accrued biannual interest on statutory deposits with the Central Bank of Nigeria.		
9.3 Deposit for quoted shares represents the Company's subscription for right issues in Access Bank Plc which are yet to be allotted.		
10 Deferred acquisition costs:	2025	2024
	N'000	N'000
Aviation	-	-
Engineering	391	391
Fire	7,578	7,578
General accident	1,322	1,322
Marine	980	980
Motor	5,391	5,391
Bond	187	187
Oil and Gas	1	1
Life business	932	932
	16,782	16,782
The movement in deferred acquisition cost is:		
At 1 January	16,782	16,782
Additions during the period	-	44
Amortisation for the period (Note 33)	-	(44)
At 31 December	16,782	16,782
11 Investment properties		
At 1 January	4,030,067	4,030,067
Disposed during the period (Note 11.1)	-	-
Reclassified from property, plant and equipment (Note 13)	-	-
Reclassified to other receivables and prepayments (Note 9)	-	-
Fair value (loss)/gain during the period (Note 11.2.1)	-	-
At 31 March (Fair value)	4,030,067	4,030,067
11.1 The property situated at Shapati Village, Ibeju, Lekki was sold during the period. Further details are:		
Valuation	-	-
Sale proceeds	-	-
Gain on sale of property	-	-
11.2 History and movement in fair value gain		
Cost as at date of initial recognition	3,186,501	3,186,501
Cumulative fair value gain at 1 January	843,566	843,566
Fair value loss for the period	-	-
Cumulative fair value gain at 31 December	843,566	843,566
At 31 March	4,030,067	4,030,067
11.2.1 Fair value loss reported in the statement of profit or loss		
Fair value changes in investment properties	-	-

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NOTES TO THE FINANCIAL STATEMENTS

Movements in investment properties 2025	Cost	Fair value gain at 1 January	Balance at 1 January	Addition during the period	Sold during the period	Revaluation (loss)	Balance at 31 March
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
250 hectares of Farmland at Mydumbi Village							
11 units of 4-bedroom terrace houses at New County Estate, Lekki, Lagos	1,045,000	-	1,168,750	-	-	-	1,168,750
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	-	661,184	-	-	-	661,184
One wing of 4 bedroom duplex, Lekki, Lagos	57,371	-	97,284	-	-	-	97,284
Six (6) storey lettable office complex - Ebute Metta	201,301	-	875,325	-	-	-	875,325
Six (6) bedroom detached house, Asokoro-Abuja	268,595	-	757,149	-	-	-	757,149
Abuja plot of Land at Cadastral Zone.	320,000	-	-	-	-	-	-
Oreki Village, Ibeju, Lekki.	600,000	-	450,000	-	-	-	450,000
Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-	-	-
Flat 3,Block 2, Kadiri Estate, Joseph Dosu, Badagry.	3,500	-	20,375	-	-	-	20,375
	3,186,501	-	4,030,067	-	-	-	4,030,067

Movements in investment properties 2024	Cost	Fair value gain at 1 January	Balance at 1 January	Reclassified from PPE (Note 14)	Reclassified to other receivables and prepayments (Note 10)	Revaluation (loss)/gain	Balance as at 31 December
250 hectares of Farmland at Mydumbi Village	-	-	-	-	-	-	-
11 units of 4-bedroom terrace houses at New County Estate, Lekki, Lagos	1,045,000	-	1,168,750	-	-	-	1,168,750
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	-	661,184	-	-	-	661,184
One wing of 4 bedroom duplex, Lekki, Lagos	57,371	-	97,284	-	-	-	97,284
Six (6) storey lettable office complex - Ebute Metta	201,301	-	875,325	-	-	-	875,325
Six (6) bedroom detached house, Asokoro-Abuja	268,595	-	757,149	-	-	-	757,149
Abuja plot of land, Cadasral Zone	320,000	-	-	-	-	-	-
Oreki Village, Ibeju, Lekki.	600,000	-	450,000	-	-	-	450,000
Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-	-	-
Flat 3,Block 2, Kadiri Estate, Joseph Dosu, Badagry.	3,500	-	20,375	-	-	-	20,375
	3,186,501	-	4,030,067	-	-	-	4,030,067

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NOTES TO THE FINANCIAL STATEMENTS

11.3 The status of the Company's investments properties are detailed below:

S/N	Name on Title Document	Description of Properties	Date of Acquisition	Nature of Document	Locations	Carrying Amount N'000	Steps taken for perfection
i	Standard Alliance Insurance Plc	Warehouse	2015	Deed of Assignment	Oreki Village, Ibeji-Lekki	450,000	Perfection in progress
ii	Standard Alliance Insurance Plc	11 Unit of 4 Bedroom Flat	2009	Registered Title	New County Terrace, Iroko Awe, Lekki Peninsula	1,210,000	Near Perfection
iii	Standard Alliance Insurance Plc	10 Units of 2 B/R Terrace Hse	2003	Deed of Assignment	No 17 Gbangbala Road, Ikate, Elegushi, Lekki, Lagos	800,000	Perfection in progress
	Standard Alliance Insurance Plc	3 Bedroom Duplex	2012	Deed of Assignment	Flat 3, Block 2, Kadiri Est, Joseph Dosu Way, Badagry	26,000	Perfection in progress
iv	Standard Alliance Insurance Plc	4 Bedroom Duplex	2003	Registered Title	House 13B, Oba Adeyinka Estate, Lekki, Lagos	110,589	Near Perfection
v	Standard Alliance Insurance Plc	Six (6) storey lettable Offices	2012	Registered Title	No 22, Herbert Macaulay Street, Ebute Meta, Lagos	1,100,000	Near Perfection
vi	Standard Alliance Insurance Plc	Six (6) Bedroom Detached House	2010	Deed of Assignment	House 1207, Yakubu Gowon, Asokoro, Abuja	920,000	Perfection in progress
						<u>4,616,589</u>	

Investment properties held by Standard Alliance Insurance Plc were independently valued by Osaro Eguasa & co (FRC/2012/000000000423) and James Garuba & Company (FRC/1999/00000003709) on 31 December 2020. The fair value of each of the properties was determined by discounting the expected cash flows of each property based upon internal plans and assumptions and comparable market transactions.

**STANDARD ALLIANCE INSURANCE PLC
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NOTES TO THE FINANCIAL STATEMENTS**

12	Intangible asset		
	Computer software	2025	2024
	Cost	N'000	N'000
	At 1 January	15,000	15,000
	Addition during the period	-	-
	At 31 March	15,000	15,000
	Amortisation		
	At 1 January	15,000	12,496
	Amortisation for the period	-	2,504
	At 31 March	15,000	15,000
	Carrying amount at 31 March	-	-

The intangible asset relates to the Company's accounting software package, Global Insurance Business Solution (GIBS) which is an underwriting solution software bought from a Nigerian Information Technology Company, Intteck Global systems Limited.

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025 NOTES

TO THE FINANCIAL STATEMENTS

13 Property, plant and equipment	Land N'000	Building N'000	Motor vehicles N'000	Furniture and fittings N'000	Computer equipment N'000	Office equipment N'000	Generating set N'000	Total N'000
Cost/valuations:								
At 1 January 2024	-	-	823,290	294,374	134,985	196,775	123,357	1,572,781
Additions	-	-	-	-	-	-	-	-
Allowance for impairment (Note 29.1)	-	-	-	-	-	-	-	-
Revaluation loss (Note 29)	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 December 2024	-	-	823,290	294,374	134,985	196,775	123,357	1,572,781
At 1 January 2025	-	-	823,290	294,374	134,985	196,775	123,357	1,572,781
Additions	-	-	-	-	2,340	-	-	2,340
Allowance for impairment (Note 29.1)	-	-	-	-	-	-	-	-
Reclassification to investment properties (Note 29)	-	-	-	-	-	-	-	-
Revaluation loss (Note 29)	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 March 2025	-	-	823,290	294,374	137,325	196,775	123,357	1,575,121
Accumulated depreciation and impairment:								
At 1 January 2024	-	-	823,243	246,909	133,762	190,366	123,357	1,517,637
Charge for the period	-	-	47	10,684	870	592	-	12,193
Reclassification	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 December 2024	-	-	823,290	257,593	134,632	190,958	123,357	1,529,830
At 1 January 2025	-	-	823,290	257,593	134,632	190,958	123,357	1,529,830
Charge for the period	-	-	47	10,684	870	592	-	12,193
Reclassification	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 March 2025	-	-	823,337	268,277	135,502	191,550	123,357	1,542,023
Carrying amounts as at:								
At 31 March 2025	-	-	(47)	26,097	1,823	5,225	-	33,097
31 December 2024	-	-	(47)	26,097	(517)	5,225	-	30,758

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

13.2 The status of the Company's land and buildings is as detailed below

Name on Title Document	Date of Acquisition	Nature of Document	Location	Carrying amount N'000	Steps for perfection
Standard Alliance Insurance Plc	2009	Deed of Assignment	Plot 1, Block 94, Providence Street, Lekki, Lagos	-	Sold
Standard Alliance Insurance Plc	2011	Deed of Assignment	Plot 1, Block 94, Providence Street, Lekki, Lagos	-	Sold
Standard Alliance Insurance Plc	2001	Registered Title	No 20, Fola-Bolumole Street, Ibadan	-	Near Perfection
				-	

None of the Company's assets was pledged as security on loan as at period end (2022: Nil).

There was an impairment loss recognised in the Company's property, plant and equipment at the end of the period.

	2025	2024
	N'000	N'000
14 Statutory Deposits		
Statutory deposit for life business	200,000	200,000
Statutory deposit for non-life business	335,000	335,000
	535,000	535,000

These represent 10% of the minimum paid up share capital deposited with the Central Bank of Nigeria in accordance with Section 10 (3) of the Insurance Act, CAP I17, LFN 2004.

15 Insurance contract liabilities		
Unearned premium reserves (Note 15.1)	114,570	114,570
Outstanding claims (Note 15.2)	1,818,754	1,818,991
Provision for claims incurred but not reported (IBNR) (Note 15.3)	418,745	418,745
Individual life (Note 15.4)	391,460	391,460
Annuity fund (Note 15.5)	2,085,296	2,183,436
	4,828,825	4,927,202
15.1 Unearned premium reserves		
Aviation	6,370	6,370
Bond	3,019	3,019
Engineering	1,178	1,178
Fire	27,537	27,537
General accident	6,427	6,427
Marine	4,900	4,900
Motor	43,980	43,980
Oil & gas	7	7
Life	21,152	21,152
	114,570	114,570
15.1.2 Movements in unearned premium reserve		
At 1 January	114,570	114,570
Increase in during the period (Note 30)	-	-
At 31 March	114,570	114,570

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025 NOTES

TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
15.2 Outstanding claims reserves		
Aviation	100,281	100,281
Bond	13,004	13,004
Engineering	55,191	55,191
Fire	203,762	203,762
General accident	223,269	223,269
Marine	16,198	16,198
Motor	132,067	132,067
Oil & Gas	765,612	777,493
Group life	297,727	297,727
	1,807,111	1,818,992
15.2.1 Movements in outstanding claims are further analysed below:		
At 1 January	1,818,992	1,818,992
Increase/(decrease) during the period (Note 32)	(238)	-
At 31 March	1,818,754	1,818,992
15.2.2 The age analysis of outstanding claims are:		
0 - 90 days	5,554	5,554
91 - 180 days	88,073	88,073
181 - 270 days	13,341	13,341
271 - 365 days	80,497	80,497
366 days and above	1,619,645	1,631,526
	1,807,111	1,818,992

The delay in settlement of outstanding claims that are over 90 days was as a result of late submission of necessary documents and data on the part of the claimants. Also, the need to verify the veracity of the claims contributed to this delay.

15.2.3 REASONS FOR OUTSTANDING CLAIMS CAN BE ANALYSED AS FOLLOWS:

	0-90	91-180	181-270	271-365	Above 365	2025
31 March 2025	DAYS	DAYS	DAYS	DAYS	DAYS	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Discharge Voucher Issued- Life	454	73,164	8,525	14,701	189,003	285,846
Discharge Voucher Issued- Non-Life	-	7,725	1,308	16,967	528,790	554,791
Awaiting Lost Adjusters report		4,201		-	132,792	136,993
Awaiting Documentation from Claimants	5,100	2,983	3,508	48,829	520,425	580,845
Abandoned by Claimants					83,004	83,004
Incomplete Documentations by Claimants					165,631	165,631
TOTAL	5,554	88,073	13,341	80,497	1,619,645	1,807,111
31 December 2024	DAYS	DAYS	DAYS	DAYS	DAYS	2024
	N'000	N'000	N'000	N'000	N'000	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Discharge Voucher Issued- Life	454	73,164	8,525	14,701	200,884	297,727
Discharge Voucher Issued- Non-Life	-	7,725	1,308	16,967	528,790	554,791
Awaiting Lost Adjusters report		4,201		-	132,792	136,993
Awaiting Documentation from Claimants	5,100	2,983	3,508	48,829	520,425	580,845
Abandoned by Claimants					83,004	83,004
Incomplete Documentations by Claimants					165,631	165,631
TOTAL	5,554	88,073	13,341	80,497	1,631,526	1,818,992

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
15.3 IBNR Per Actuarial valuation	N'000	N'000
Aviation	6,570	6,570
Bond	5,786	5,786
Engineering	48,112	48,112
Fire	147,514	147,514
General accident	9,375	9,375
Marine	5,246	5,246
Motor	41,181	41,181
Oil & Gas	78,760	78,760
Life	76,202	76,202
	418,746	418,746
15.3.1 Movement in IBNR		
At 1 January	418,746	418,746
(Decrease)/increase during the period (Note 32)	-	-
At 31 March	418,746	418,746
15.4 Movement in individual life		
At 1 January	391,460	391,460
Increase/(decrease) during the period	-	-
At 31 March	391,460	391,460
15.5 Movement in annuity fund		
At 1 January	2,183,436	1,756,894
Increase during the period	-	-
Adjustments*	(98,140)	426,542
At 31 March	2,085,296	2,183,436
Adjustments* - This is to align the UPCL bank confirmation balance to the ledger.		
15.6 Reinsurance expenses		
Reinsurance cost	-	-
Changes in UPR (Note 7.3.1)	-	-
	-	-
15.7 Cash payments for reinsurance		
Reinsurance cost (Note 15.6)	-	-
Changes in due to reinsurer payable (Note 17)	-	-
Per statement of cash flows	-	-
16 Investment Contract Liabilities		
At 1 January	1,137,674	1,137,674
Amount received in the period	-	-
Interest expenses	-	-
Withdrawals	-	-
At 31 March	1,137,674	1,137,674
17 Trade payables		
Due to Reinsurer	36,257	36,257
Underwriting expenses payable	15,043	15,043
	51,300	51,300

The trade payables are all of current maturity.

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
18 Other payables and accruals		
Statutory deductions (Note 18.1)	180,051	174,460
Information technology development levy (Note 38)	8,406	8,406
Rent received in advance (Note 18.2)	0	0
Due to staff	106,839	106,839
Accrued expenses (Note 18.4)	243,230	236,104
Unclaimed dividend	3,182	3,182
Deferred Commission Income (18.5)	-	-
Preference dividend payable (Note 18.6)	175,000	175,000
Amount due to other beneficiaries (Note 18.7)	41,186	16,275
Annuity fund fee payable (Note 18.8)	16,651	16,651
Industrial training fund	-	-
Directors' current account	33,271	33,271
Unearned interest on treasury bills	-	-
Loan	32,593	-
	840,409	770,188
	840,409	770,188
The above are further analysed as:		
Current	840,409	770,188
Non-current	-	-
	840,409	770,188
18.1 Statutory deductions		
PAYE payable	89,313	87,494
Pension payable	48,841	45,069
VAT payable	3,838	3,838
Withholding tax	38,059	38,059
	180,051	174,460
18.2 Movement in rent received in advance		
At January 1	0	1,000
Additional rental Income received	-	-
Rental income recognised during the period (Note 34a)	-	-
At 31 March	0	0
18.3 Accrued expenses		
Audit fee accrual	10,000.00	20,000
NAICOM supervisory levy	13,626	-
FRC statutory annual dues	-	-
Management expenses payable	94,895	94,895
Accrued expenses	124,709	124,709
	243,230	239,604

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025 NOTES

TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
18.5 Deferred Commission Income		
At January 1	-	1,190
Addition During the period	-	(1,190)
Amortised During the period (Note 31)	-	-
At 31 March	-	-

18.6 Preference dividend payable	175,000	175,000
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The Company had 17,500,000 (Seventeen Million, Five Hundred Thousand units of preference shares of N100 (One Hundred Naira) each prior to period ended 31 December 2011. These were converted to ordinary shares of 50k (50 Kobo) each in the Company and issued to the holders of the preference shares as at 31 December 2011 in accordance with the resolution passed at the 15th Annual General Meeting of 16th December 2011. The amount of N175 million is the balance of pre conversion dividend yet unpaid as at 31 March 2025 reporting date.

18.7 Amount due to other beneficiaries	N'000	N'000
Staff fines and penalties	4,828	4,828
Staff group life payable	151	151
Other creditors	36,207	11,296
	41,186	16,275

18.8 Annuity fund fee payable	N'000	N'000
At January 1	16,651	16,651
Addition during the period	-	-
At 31 March	16,651	16,651

Annuity fund fee represents a provision of 1% out of annuity premium received in a financial period. This is being proposed by NAICOM. The balance at the end of the period represents provisions as at reporting dates.

19 Borrowings	N'000	N'000
Daewoo Secuirities Bond (Note 19.1)	3,841,795	1,976,233
Cowry Asset Management Limited (Note 19.2)	1,526	1,526
	3,843,321	1,977,759

**STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025 NOTES**

TO THE FINANCIAL STATEMENTS (continued)

19.1 Daewoo Securities Bond

The Company received a capital inflow of JPY650,000,000 (\$7,397,516) zero coupon bond raised from Daewoo Securities in December 2009.

The bond was tenured originally for 20 periods with the lenders' option to convert the bond to Standard Alliance Insurance Plc's ordinary shares. If the option is not exercised, the Company must pay interest 4.25% per annum on the gross bond value for the entire term it has been outstanding.

Daewoo Securities requested the full redemption of the bond in 2011, after which the Company negotiated with it and a repayment plan with the bond owners was renegotiated in 2012. Further negotiations commenced in 2015 and are still ongoing. The Company's outstanding liability to Daewoo Securities as of 31 March 2025 is JPY605,236,000 (2022:JPY580,562,000), principal and interest inclusive.

Further details of transactions during the period are:

	Principal JPY'000	Interest JPY'000	Total JPY'000	2025 N'000	2024 N'000
At 1 January	398,203	182,359	580,562	1,976,233	1,994,015
Interest accrued during the period	-	24,674	24,674	112,624	76,688
Foreign exchange difference	-	-	-	1,752,938	(94,470)
At 31 March	398,203	207,033	605,236	3,841,795	1,976,233
Current maturities				JPY'000	JPY'000
Interest				207,033	182,359
Principal				398,203	398,203
Total current maturities				605,236	580,562
Non-current principal maturity				-	-
				605,236	580,562

The balance of JPY 605,236,000,000 (2022: JPY 580,562,000) is stated in the financial statements at the Central Bank of Nigeria closing exchange rate of N6.3476/JPY as at 31 December 2023. Subsequent to 2023 reporting period, no payment has been made on principal and interest.

19.2 Cowry Asset Loan

	N'000	N'000
At 1 January	1,526	1,526
Addition during the period	-	-
Accrued interest	-	-
Repayment during the period	-	-
At 31 March	1,526	1,526

Repayments during the period

Principal	-	-
Loan interest charge	-	-
	-	-

The Company entered into a new loan arrangement with Cowry Assets Management Limited for working capital needs. The new loan was consummated in July 2019 at a value of N300million. The loan is payable within one period at the interest rate of 28%.

20 Finance lease obligations

	N'000	N'000
At 1 January	-	-
Repayments during the period (Note 20a)	-	-
At 31 March	-	-

20a Repayments during the period

Principal	-	-
Lease interest charge	-	-
	-	-

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025 NOTES

TO THE FINANCIAL STATEMENTS (continued)

20 Finance lease obligations - cont'd

In 2016, the Company acquired a new lease facility of N24,000,000 from CFS Financial Services Limited at an interest rate of 23% for a lease period of 36 months to finance the acquisition of a motor vehicle.

This motor vehicle is included in the property, plant and equipment of the Company as at 31 December 2020. The rental due as at 31 December 2020 are further analysed as follows:

	2025	2024
	N'000	N'000
Less than 3 months	-	-
Between 3 and 6 months	-	-
Between 6 and 12 months	-	-
	<hr/>	<hr/>
Over 12 months	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
21 Current income tax liabilities		
Per Statement of Comprehensive income		
Company income tax	0	-
Education tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	0	-
	<hr/>	<hr/>
Per Statement of Financial Position:		
At 1 January		
Company income tax	316,820	316,820
Education tax	-	-
	<hr/>	<hr/>
	316,820	316,820
Provisions for the period:		
Company income tax	0	-
Education tax	-	-
Payments during the period:		
Company income tax	(0)	-
Education tax	-	-
	<hr/>	<hr/>
At 31 March	316,820	316,820
	<hr/>	<hr/>
22 Deferred tax liabilities		
At 1 January	61,909	61,909
Charged for the period	-	-
Tax on gain/(loss) on revaluation of property, plant and equipment	-	-
	<hr/>	<hr/>
At 31 March	61,909	61,909
	<hr/>	<hr/>

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - (continued)

23 Ordinary share capital	2025	2024
	Units	Units
Authorized	'000	'000
14,000,000,000 ordinary shares of 50k each	14,000,000	14,000,000
	N'000	N'000
14,000,000,000 ordinary shares of 50k each	7,000,000	7,000,000
Issued and Fully Paid	Units	Units
At 1 January	12,911,030	12,911,030
Addition during the period	-	-
At 31 March	12,911,030	12,911,030
	N'000	N'000
At 1 January	6,455,515	6,455,515
Addition during the period	-	-
At 31 March	6,455,515	6,455,515
23b The Irredeemable convertible debt	12,000,000	-
24 Treasury share	(1,145)	(1,145)
Treasury share represents the standard Alliance Assurance Life Limited investment in Standard Alliance Insurance Plc reclassified to treasury share upon merger of the two companies in 2017.		
25 Share premium		
At 1 January	7,484,955	7,484,955
Addition during the period	-	-
At 31 March	7,484,955	7,484,955
Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.		
26 Contingency reserves		
At 1 January	1,793,873	1,792,360
Charge for the period (Note 27)	6	1,513
At 31 March	1,793,879	1,793,873
In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for Non-life insurance business is credited with the greater of 3% of total premium, or 20% of the net profits. This shall accumulate until it reaches the greater of minimum paid-up capital and 50% percent of the net premium. For life business, the contingency reserve is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid-up capital.		

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

26 Contingency reserves - cont'd

As required by insurance regulations, a contingency reserve is maintained for both the non-life insurance and life assurance contracts underwritten by the Company. The appropriation to contingency reserve for non-life underwriting contracts is calculated in accordance with sections 21 (2) and 22 (1) of the Insurance Act 2003. The reserve is calculated at the higher of 3% of gross premium and 20% of net profits of the business for the period. The appropriation to contingency reserve for life underwriting contracts is calculated at the higher of 1% of the gross premium and 10% of net profits of the business for the period. The appropriations are charged to the life fund.

	2025	2024
	N'000	N'000
27 Accumulated loss		
At 1 January - As previously stated	(19,724,557)	(19,621,092)
Gain/(Loss) for the period	(68,103)	(103,465)
Appropriation to contingency reserves (Note 26)	6	
At 31 March	<u>(19,792,653)</u>	<u>(19,724,557)</u>

28 Revaluation Reserves

At 1 January	48,291	48,291
Revaluation loss charged to other comprehensive income during the period	-	-
Revaluation surplus reversed during the period	-	-
At 31 March	<u>48,291</u>	<u>48,291</u>

Further details are:

Revaluation loss (Note 13)	-	-
Less: Tax on loss on revaluation	-	-
	<u>-</u>	<u>-</u>

29 Fair Value Reserves

	N'000	N'000
At 1 January	5,310	5,310
Decrease during the period	-	-
At 31 March	<u>5,310</u>	<u>5,310</u>

The fair value reserves shows the effect from the fair value measurement of financial instruments of the category available for sale now classified as financial asset at fair value through other comprehensive income. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired.

30 Gross premium

	N'000	N'000
General business	210	-
Group life	-	-
Individual life	-	-
Annuity	-	-
	<u>210</u>	<u>-</u>
Movement in unexpired risks (Note 16.1.2)	-	-
	<u>210</u>	<u>-</u>

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
31 Commission income		
Bond	-	-
Engineering	-	-
Fire	-	-
General accident	-	-
Oil and gas	-	-
Aviation	-	-
Marine	-	-
	<hr/>	<hr/>
Life - Forfeitures and admin charges	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
32 Claims expenses		
Claims paid	(237.85)	(76,492)
Change in outstanding claims (Note 15.2.1)	-	-
Change in claims incurred but not reported (Note 15.3.1)	-	-
	<hr/>	<hr/>
	(238)	(76,492)
	<hr/>	<hr/>
Claims expenses recovered from reinsurers (Note 32(a))	-	-
	<hr/>	<hr/>
	(238)	(76,492)
	<hr/>	<hr/>
	<hr/>	<hr/>
32a) Claims paid recovered from reinsurers	-	-
Change in claims paid recoverable (Note 7.1)	-	-
Change in reinsurer's share of IBNR (Note 7.2)	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
33 Underwriting expenses		
Acquisition costs (Note 10):		
Aviation	-	-
Bond	-	-
Engineering	-	-
Fire	-	-
General accident	-	-
Marine	-	-
Motor	-	-
Oil and Gas	-	-
Life	-	-
	<hr/>	<hr/>
Other acquisition costs	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
33a Commission paid analysis		
Acquisition costs (Note 33)	42	-
Changes in commission payable (Note 18)	-	-
Per statement of cash flows	<hr/>	<hr/>
	42	-
	<hr/>	<hr/>
	<hr/>	<hr/>
34(a) Investment income		
Interest on deposits		37,561.69
Interest on treasury bills		-
Rental income		-
Dividend received		37,019
	<hr/>	<hr/>
	-	74,581
	<hr/>	<hr/>
The investment income is attributable to:		
Annuity fund	-	-
Insurance fund	-	-
Shareholders fund	-	-
	<hr/>	<hr/>
Investment income per statement of profit or loss	-	74,581
Investment fund (Note 34)	-	-
	<hr/>	<hr/>
	-	74,581
	<hr/>	<hr/>

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
34(b) Other income		
Gain on sale of property, plant and equipment	-	-
Other inflows		11,071
	-	11,071
35 Gain/(loss) on investment contract liabilities		
Investment income attributable to investment contracts (Note 34)	-	-
Guaranteed interest on investment contracts (Note 16)		-
	-	-
36 Management expenses		
Salaries and Allowances	(11,083)	-
Other staff costs	-	-
Directors' fee and allowances	-	-
Insurance expenses	-	-
Rent and rates	-	-
Repairs and maintenance	-	-
Depreciation	(12,193)	12,194
Amortisation	-	-
Legal and professional fees	(2,000)	-
Bank charges	(81)	22
Printing and stationery	-	-
Advertising and promotion expenses	-	-
Books and periodicals	-	-
Telephone and postages	-	-
Other administrative expenses	(47,109)	-
Supervisory levies	-	-
Actuarial cost	(7,256)	-
Staff training and development	-	-
Audit fee	-	-
Corporate and public relation expenses	-	-
Travelling, outstation and hotel expenses	11,690	-
	(68,033)	12,216
36(a) Expected credit loss expense		
Allowance for credit losses - Cash (Note 5(a))	-	-
Allowance for credit losses - Treasury bills (Note 6.2.3)	-	-
Allowance for credit losses - Loans and receivables (Note 6.2.3)	-	-
	-	-
36(b) Impairment - Due from insurance companies and brokers		
Impairment provision - Due from brokers	-	-
Impairment provision - Due from insurance companies	-	-
Total impairment (Note 8)	-	-
36(c) Allowance for impairment - Other receivables and prepayments		
Other debtors (Note 9.1)	-	-
36(d) Allowance for impairment on property, plant and equipment		
Allowance for impairment loss (Note 13)	-	-
Less: Tax on impairment loss	-	-
	-	-

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025	2024
	N'000	N'000
37 Finance charges		
Interest expenses on loan	112,624	112,624
Interest on Daewoo bond	-	-
	112,624	112,624
38 Information Technology Development Levy		
At 1 January	8,406	8,406
Charge for the period	-	-
Payment during the period	-	-
At 31 March	8,406	8,406
<p>The Nigerian Information Technology Development Agency (NITDA) Act was signed into law on 24 April, 2007. Section 12(a) of the Act stipulates that specified Companies contribute 1% of their profit before tax to the Nigerian Information Technology Development Agency.</p>		
39 Profit before taxation		
Profit before taxation is stated after charging:		
Depreciation	12,193	12,193
Amortization	-	-
Auditors' remuneration	-	-
Director's remuneration	-	-
39.1 Messrs. Muhtari Dangana & Co (Chartered Accountants) did not provide any other service to the Company during the period.		
40 Premium receipt from policy holders		
Premium due from policy holder at 1 January	2,275	2,275
Gross Premium written in the period	210	5,044
	2,485	7,319
Premium due from policyholders at 31 December	-	(2,275)
Premium receipts in the period	2,485	5,044
41 Basic (loss)/earnings per share		
Basic loss per share is calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.		
Loss for the period (N'000)	(68,103)	#####
Number of shares ('000)	12,911,030	#####
Basic loss per share (Naira)	(0.53)	(14.24)