

NEM INSURANCE PLC

UNAUDITED ACCOUNT

FOR THE PERIOD ENDED

30TH JUNE 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

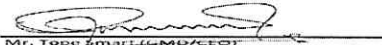
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Authorised and Regulated by the National Insurance Commission. RIC No. 028(G)

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT
30TH JUNE, 2022

ASSETS	NOTES	N'000	2021 N'000
Cash and Cash equivalents	3	8,022,326	7,841,181
Financial Assets			
Fair value through profit or loss	4	5,731,517	5,354,017
Fair value through other comprehensive Income	4	84,884	84,884
Amortised cost	4	9,532,916	8,143,491
Trade receivables	5	2,958,186	1,479,056
Reinsurance Assets	6	7,565,820	7,565,820
Deferred Acquisition costs	7	2,013,540	1,030,753
Other receivables and prepayments	8	269,670	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	3,932,355	3,784,961
Right of Use Assets	14k	183,680	209,920
DeferredTax Asset	20	253,568	253,568
Total Assets		<u>42,724,640</u>	<u>38,187,605</u>
LIABILITIES			
Insurance contract liability	15	15,091,006	12,217,843
Trade Payables	16	529,025	410,728
Other payables	17	1,828,941	1,860,814
Lease Liabilities	14B	72,771	139,623
Retirement benefit obligations	18	52,414	52,414
Income tax liability	19	832,684	618,736
Deferred tax Liabilit	20a	10,387	10,387
		<u>18,417,227</u>	<u>15,310,545</u>
Share capital	21	5,016,477	5,016,477
Share Premium	22	-	-
Statutory contingency reserves	23	6,706,229	6,098,784
Retain earnings	24	10,440,860	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		<u>24,307,414</u>	<u>22,877,060</u>
Total Equity and Liabilities		<u>42,724,640</u>	<u>38,187,605</u>

The financial statement was approved by the Board of Directors
on 27/07/2022 and signed on behalf by:


Mr. Tobi A. Mallik (MD/CEO)
PRC/2013/CIIN/00000001331


Mr. Idowu Semowo (CFO)
PRC/2013/ICAN/00000001466

NEM INSURANCE PLC

INTERIM FINANCIAL STATEMENT FOR 2ND QUARTER 2022

STATEMENT OF COMPREHENSIVE INCOME

		2ND QTR 2022	2ND QTR 2021	CURRENT YEAR	PRIOR YEAR
		CURRENT QTR	PRIOR QTR	TO 30/06/2022	TO 30/06/2021
	Notes	N'000	N'000	N'000	N'000
Gross premiums written	22	7,539,042	6,073,735	20,248,176	16,086,840
Decrease/(Increase) in unearned income		<u>(1,083,786)</u>	<u>(200,108)</u>	<u>(1,909,597)</u>	<u>(849,899)</u>
Gross premiums earned	22	6,455,256	5,873,627	18,338,579	15,236,941
Reinsurance expenses	23	<u>(3,326,266)</u>	<u>(1,992,522)</u>	<u>(6,032,810)</u>	<u>(4,315,197)</u>
Net premiums income		3,128,990	3,881,105	12,305,769	10,921,744
Fee and commission income	24	<u>730,945</u>	<u>337,419</u>	<u>1,221,835</u>	<u>778,742</u>
Net underwriting income		3,859,935	4,218,524	13,527,604	11,700,486
Claims expenses	25	(946,701)	(1,354,816)	(4,310,574)	(3,880,097)
Underwriting expenses	26	<u>(1,933,023)</u>	<u>(1,470,702)</u>	<u>(5,526,024)</u>	<u>(4,621,246)</u>
Underwriting profit		980,211	1,393,006	3,691,006	3,199,143
Investment Income	27	586,508	320,255	783,215	608,583
Fair value (loss)/gain	28	-	-	-	-
Other income	29	100,880	15,313	109,972	26,424
Revaluation loss investment propert	8	-	-	-	-
Profit /(loss) on disposal of Assets		400	92	467	3,963
Impairments-ECL on Fixed depos	30	-	-	-	-
Other operating and admin. Exper	31	<u>(518,125)</u>	<u>(635,890)</u>	<u>(1,638,173)</u>	<u>(1,453,041)</u>
Profit before tax		1,149,874	1,092,776	2,946,487	2,385,072
Income taxes	15.2	<u>(160,982)</u>	<u>(169,380)</u>	<u>(412,508)</u>	<u>(369,686)</u>
Profit after tax		988,892	923,396	2,533,979	2,015,386

NEM INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE, 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
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	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	2,533,978	2,533,978	4,367,687
Transfer to Contingency reserves	-	-	607,445	-	-	-	(607,445)	-	-
Transfer to paid up Share Capital	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	-	-
Gains on the listing of MTN on the floor NSE	-	-	-	-	-	-	-	-	-
Gains from valuation of Unquoted investment	-	-	-	-	-	-	-	-	-
Distribution to owners	-	-	-	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-	(1,103,625)	(1,103,625)	(902,966)
at 30th June, 2022	5,016,477	-	6,706,229	72,495	(36,612)	2,107,964	10,440,860	24,307,414	21,802,058

NEM INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE, 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
At January 1, 2021	5,016,477	-	5,213,927	71,147	(40,178)	1,094,475	6,981,488	18,337,337	14,083,035
Additions	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	2,015,387	2,015,387	4,348,828
Transfer to Contingency reserves	-	-	482,605	-	-	-	(482,605)	-	-
Transfer to paid up Share Capital	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	-	11,291
Gains on the listing of MTN on the floor NSI	-	-	-	-	-	-	-	-	-
Gains from valuation of Unquoted investment	-	-	-	-	-	-	-	-	-
Distribution to owners	-	-	-	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-	(902,966)	(902,966)	(792,075)
As at 30th June, 2021	5,016,477	-	5,696,532	71,147	(40,178)	1,094,475	7,611,304	19,449,758	17,651,079

NEM INSURANCE PLC
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED
30TH JUNE, 2022

	N'000	2021 N'000
Cash Flow from Operating Cash Activities	20,248,176	16,086,840
Premium received from policy holders		
Deposit premium	(156,785)	-
Reinsurance premium paid	(6,032,810)	(4,315,197)
Fees and commission received	1,221,835	778,742
Direct Claims paid	(6,147,105)	(5,522,485)
Claims paid on behalf of co-assurance company	(535,307)	(628,554)
Claims received from reinsurers	2,800,096	1,941,786
Claims received from co-assurance companies	369,915	896,094
Commission paid	(4,017,417)	(2,465,930)
Maintenance Expenses paid	(5,526,024)	(4,621,247)
Cash paid to and on behalf of employees	(108,641)	(110,727)
other operating expenses paid	(1,638,173)	(815,156)
Company income tax paid	(198,560)	(49,846)
	<u>279,200</u>	<u>2,969,215</u>
Cash flows from Investing activities		
Purchase of FVTPL	(377,500)	(590,000)
Proceed from short term above 90 days		
Proceed from redemption of amortised cost	-	-
Proceed on disposal of FVTPL	-	-
Purchase of financial asset at amortised cost	-	(317,338)
Purchase of short term above 90 days	702,000	288,328
Investment income received	783,215	(284,449)
Acquisition of PPE	(282,714)	-
Proceed from PPE	467	
Net cash flow from investing activities	<u>825,468</u>	<u>(903,459)</u>
Cash flow from financing activities		
Dividend paid	(1,103,625)	-
Net cash flow from financing activities	<u>1,042</u>	<u>254,049</u>
Cash and cash equivalent at the beginning - 1st January	8,095,230	8,095,230
Cash and cash equivalent at the end- 30th June, 2022	8,022,326	7,841,181

NEM INSURANCE PLC
REVENUE ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 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	6,300,290	1,528,895	5,113,038	3,493,848	3,403,416	70,553	19,910,040	15,829,511
Reinsurance Inward	42,559	23,925	195,937	75,714	-	-	338,136	257,325
Gross Premium	6,342,849	1,552,820	5,308,976	3,569,561	3,403,416	70,553	20,248,176	16,086,840
Reinsurance Outward	1,990	675,966	2,185,215	1,432,433	1,717,520	19,685	6,032,810	4,315,197
Premium Written	6,340,859	876,854	3,123,761	2,137,128	1,685,895	50,868	14,215,366	11,771,643
Decrease in Provision or Unexpired F	-	-	-	-	-	-	-	-
Net Premium	6,340,859	876,854	3,123,761	2,137,128	1,685,895	50,868	14,215,366	11,771,643
Deduct.								
Increase in Unexpired Risk	(576,353)	152,174	(276,189)	(427,889)	(744,236)	(37,104)	(1,909,597)	(849,895)
Premium Earned	5,764,506	1,029,028	2,847,572	1,709,239	941,659	13,765	12,305,769	10,921,745
Commission Received	374	169,749	629,769	397,451	20,553	3,937	1,221,835	778,742
Net Income	5,764,880	1,198,777	3,477,341	2,106,691	962,213	17,702	13,527,604	11,700,487
CLAIMS EXPENSES								
Direct Claims Paid	(2,366,001)	(618,438)	(2,531,016)	(539,601)	(89,203)	(2,844)	(6,147,105)	(5,522,485)
Inward Reinsurance Claims Paid	-	-	-	-	-	-	-	-
Increase in Prov. For Outstanding Cl	(155,584)	81,858	(438,607)	(439,220)	(11,937)	(75)	(963,566)	(299,395)
Total Expenses	(2,521,585)	(536,581)	(2,969,624)	(978,821)	(101,140)	(2,919)	(7,110,670)	(5,821,880)
RECOVERIES FROM EXPENSES								
Outward Reinsurance Recoveries	127,881	327,420	1,468,367	876,428	-	-	2,800,096	1,941,786
Decrease in Prov. For Outstanding Cl	-	-	-	-	-	-	-	-
	127,881	327,420	1,468,367	876,428	-	-	2,800,096	1,941,786
Claims Incurred	(2,393,704)	(209,160)	(1,501,256)	(102,393)	(101,140)	(2,919)	(4,310,574)	(3,880,097)
UNDERWRITING EXPENSES								
Acquisition	(804,177)	(257,944)	(986,255)	(834,523)	(121,385)	(30,346)	(3,034,630)	(3,051,431)
Maintenance	(672,677)	(174,398)	(772,332)	(448,451)	(423,537)	-	(2,491,395)	(1,569,815)
	(1,476,853)	(432,341)	(1,758,587)	(1,282,974)	(544,922)	(30,346)	(5,526,024)	(4,621,247)
Net Income after claims incurred and l	1,894,323	557,276	217,498	721,323	316,150	(15,564)	3,691,006	3,199,143

NEM INSURANCE PLC		
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2022		
NOTES TO THE FINANCIAL STATEMENTS		
	TOTAL	'2021
	N'000	N'000
3. CASH AND CASH EQUIVALENTS		
Cash - Petty cash	2,745	1,910
Balances with banks	890,426	1,703,507
Places with financial institutions	7,137,097	6,143,707
	8,030,269	7,849,124
Allowance for credit loss	-7,943	-7,943
Total Cash and Cash equivalents	8,022,326	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		2021
	N'000	N'000
Fair value through profit or loss note 4a	5,731,517	5,354,017
Fair value through other comprehensive income note 4b	84,884	84,884
Financial asset at amortised cost note 4c	9,532,916	8,143,491
	15,349,318	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	377,500	590,000
Fair value loss/ gains	-	284,896
Disposal	-	-
Balance at the end of the year.	5,731,517	5,354,017
Management valued the company's quoted investments at the market value which is reasonable measurement 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 initial recognition to recognise 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	5,626,855	4,237,430
	9,532,916	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	1,575,659	738,312
Accrued Interest Capitalised		
Disposal during the year	(186,233)	
Total	5,645,075	4,255,650
ECL Computation	(18,220)	(18,220)
Total	5,626,855	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	1,479,130	1,250,916
Balance at the period/year end	2,958,186	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	4,017,416	4,421,642
Amortised acquisition during the year.	(3,034,630)	(5,231,583)
Balance at the year end	2,013,540	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	0	12,697
Stock brokers	3,200	3,200
Other receivables	136,188	117,598
	269,670	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 Management Ltd -Opening Balance	150,000	100,000
Movement during the year.	-	50,000
Balance at the 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 Property in Oniru, Ebutte Metta and Zaria		
12. Statutory Deposit	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 31/05/2022	61,596	61,596
AMORTISATION		
At January 1	61,586	61,586
Written off		
Amortisation during the year	(0)	-
As at 31/05/2022	61,586	61,586
Carrying Amount	10	10
		-

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	91,230	(0)	8,319	140,718	941	41,506	282,714		
Reclassification	-	-	-	-	-	-	-		
Disposal	-	-	-	-	-	-	-		
At 31st Jun, 2022	763,430	2,834,700	28,969	821,662	23,996	195,109	4,667,865		
Depreciation/Amortisation									
At 1st January 2022	-	-	7,059	498,655	12,251	82,225	600,190		
Charge for the year	-	28,347	2,897	82,166	2,400	19,511	135,321		
Depreciation on Disposal	-	-	-	-	-	-	-		
At 31st Jun, 2022	-	28,347	9,956	580,821	14,650	101,736	735,510		
Net Book Value									
At 31st Jun, 2022	763,430	2,806,353	19,013	240,840	9,345	93,373	3,932,355		
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								
	Cost		2022	2021					
	Aa 1 January 2022		282,400.00	0					
	additions during the year			262,400					
	Reclassification during the year								
	At 31 December, 2022		262,400.00	262,400.00	42,837.55				
	Accumulated Depreciation								
	Aa 1 January 2022		52,480.00	-					
	additions during the year		26,240.00	52,480.00					
	Reclassification during the year			-					
	At 31 December, 2022		78,720.00	52,480.00					
	Carrying Amount		183,680.00	209,920.00					

	2022 N'000	'2021 N'000
15. Insurance Contract Liability		
Outstanding Clams reserve	3,476,426	2,512,860
Incurred but not reported IBNR	3,375,076	3,375,076
Total Outstanding claims	6,851,502	5,887,936
Unearned premuim reserve	8,239,504	6,329,907
	<u>15,091,006</u>	<u>12,217,843</u>
16. Trade Payable	N'000	N'000
Due to reinsurance broker - AON	259,007	128,213
Due to reinsurance broker - SCIB	6,821	19,318
Commission payable	106,412	106,412
Premium Deposit	156,785	156,785
	<u>529,025</u>	<u>410,728</u>
17 Other Payables	N'000	N'000
Accruals	391,216	543,274
Unclaimed Dividend	833,920	833,920
Other creditors	242,094	121,910
Deferred acquisition income	361,710	361,710
	<u>1,828,941</u>	<u>1,860,814</u>
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	(66,852)	(65,560)
Lease payments during the year		(121,529)
Balance at the end of the year	<u>72,771</u>	<u>139,623</u>
18. Retirement Benefit obligation	N'000	N'000
Amount recomised 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	412,508	488,101
Education Tax for the year		58,078
Information technology levy		45,125
Paid during the year	(198,560)	(184,867)
Provision no longer required	-	(457,987)
Balance at the year end	<u>832,684</u>	<u>618,736</u>

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		
Authorised Share Capital	N'000	N'000
10,000,000,000 ordinary shares of 50k each	5,200,000	5,200,000
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		
Ordinary share capital issued and fully pai		
10,032,955,956 ordinary shares of 50k each. CAPITAL RE	-	-
5,016477,000 Ordinary share of/100k each	<u>5,016,477</u>	<u>5,016,477</u>
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	607,445	884,857
Balance at the year end	<u>6,706,229</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	2,533,978	4,424,286
Tranfer to contingency reserves	(607,445)	(884,857)
Bonus issue / recapitalization of retain earnings		
Ordinary share ca		-
Dividend Paid	(1,103,625)	(902,966)

Balance at the year end

10,440,860

9,617,952

25. FVOCI reserve

Balance at the beginning of the year

N'000

N'000

(36,612)

(40,178)

Addition during the year

3,566

Balance at the year end

(36,612)

(36,612)

26. Asset revaluation reserve

Balance at the beginning of the year

N'000

N'000

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

2,107,964

2,107,964

This represent the revaluation of our head office Property by Jide Taiwo -an estate
Survayor and Valuersw

27. Other reserves- Employee benefit

Balance at the beginning of the year

N'000

N'000

72,495

71,147

Loss during the year

-

1,498

Deferred tax

(150)

Balance at the year end

72,495

72,495

	2022	2021
	N'000	N'000
28. Direct premium		
Motor	6,300,290	4,494,097
Marine	1,528,895	1,793,199
Fire	5,113,038	3,836,048
General Accident	3,493,848	2,833,645
Oil and Gass	3,403,416	2,866,598
Agric	70,553	5,924
	<u>19,910,040</u>	<u>15,829,511</u>

	N'000	N'000
28a. Reinsurance Inward		
Motor	42,559	21,988
Marine	23,925	6,314
Fire	195,937	129,354
General Accident	75,714	97,765
Oil and Gass	0	563
Agric	0	1,345
	<u>338,136</u>	<u>257,329</u>

	N'000	N'000
28b. Gross Written premium		
Direct premium	19,910,040	15,829,511
Reinsurance Inward	338,136	257,329
	<u>20,248,176</u>	<u>16,086,840</u>

	N'000	N'000
29. unexpired Risk		
Opening Balance		
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>

	N'000	N'000
29,a,b unexpired Risk		
Closing Balance		
Motor	(2,658,186)	(1,811,990)
Marine	(933,026)	(641,464)
Fire	(1,598,301)	(1,382,643)
General Accident	(1,489,696)	(1,160,307)
Oil and Gass	(1,510,204)	(851,497)
Agric	(50,091)	(2,070)
	<u>(8,239,504)</u>	<u>(5,849,971)</u>

	N'000	N'000
29a Increase in unexpired risks		
Opening	6,329,907	5,000,073
Closing	(8,239,504)	(5,849,971)
	<u>(1,909,597)</u>	<u>(849,898)</u>

	N'000	N'000
29b Breakdown of the (Increase)/Decrease		
Motor	(576,353)	(1,363,478)
Marine	389,086	1,280,555
Fire	(513,101)	(269,374)
General Accident	(427,889)	(226,244)

Oil and Gass	744,235.86	272,314.00
Agric	37,103.82	957.00
	(1,909,597)	(849,898)

30 Reinsurance expenses

	N'000	N'000
Motor	1,990	7,837
Marine	675,966	570,732
Fire	2,185,215	1,297,394
General Accident	1,432,433	897,940
Oil and Gass	1,717,520	1,541,294
Agric	19,685	0
	6,032,810	4,315,197

31 Fees and commission Received

	N'000	N'000
Motor	374	2,786
Marine	169,749	140,957
Fire	629,769	378,805
General Accident	397,451	254,623
Oil and Gass	20,553	1,571
Agric	3,937	-
	1,221,835	778,742

32 Claim expenses

	N'000	N'000
Motor	2,393,704	2,016,303
Marine	209,160	34,323
Fire	1,501,256	988,471
General Accident	102,393	623,234
Oil and Gass	101,140	217,568
Agric	2,919	198
	4,310,574	3,880,097

33 Acquisition expenses

	N'000	N'000
Commission expense	4,017,416	2,465,930
Changes in deferred acquisition cost	(982,787)	585,500
	3,034,630	3,051,430

33a Acquisition expenses

	N'000	N'000
Motor	806,342	566,893
Marine	350,007	332,227
Fire	1,160,456	848,904
General Accident	740,107	612,357
Oil and Gass	949,370	104,261
Agric	11,136	1,288
	4,017,416	2,465,930

33ai Acquisition expenses

	N'000	N'000
Motor	804,177	762,658
Marine	257,944	457,714
Fire	986,255	732,343
General Accident	834,523	822,598

Oil and Gass	121,385	274,629
Agric	30,346	1,288
	<u>3,034,630</u>	<u>3,051,430</u>

33b Underwriting expenses	N'000	N'000
Commission expenses from 33	3,034,630	3,051,430
Maintenance expenses from 33c	2,491,395	1,569,816
	<u>5,526,024</u>	<u>4,621,246</u>

33c Maintenance expenses	N'000	h
Wages and Salaries-Technical staff	129,924	102,684
Entertainment and Hotel Expenses	203,955	41,355
Stamp Duty	-	75
NIID Expenses	6,400	3,200
Printing and Stationery Expenses	25,947	12,844
Transport and Travelling Expenses	1,018,874	589,274
Professional fees	200,953	191,795
Marketing Expenses	215,642	10,237
Business Development Expenses	228,739	285,226
Tracking Expenses	276,062	185,302
Insurance Levy	177,412	145,324
Industrial Training Fund	7,487	2,500
VAT Expense	-	-
Trade fair Expenses	-	0
	<u>2,491,395</u>	<u>1,569,816</u>

33d Maintenance expenses- Break down by class of business

	N'000	N'000
Motor	672,677	423,850
Marine	174,398	109,887
Fire	772,332	486,643
General Accident	448,451	282,567
Oil and Gass	423,537	266,869
	<u>2,491,395</u>	<u>1,569,816</u>
CBN Interest	5,895	3,367
Dividend INCOME	-	-
Income from fixed deposit	777,320	605,216
Interest from Amortised financial assets Cost	-	-
	<u>783,215</u>	<u>608,583</u>

34a Other Income

	N'000	N'000
Rental Income	-	-
Gains on disposal of Equity	-	-
Exchange gains	-	-
Sundry Income	102,802	2,637
Rental income	7,170	23,787
	<u>109,972</u>	<u>26,424</u>

NEM INSURANCE PLC
Shareholding Structure/Free Float Status

Description	30-Jun-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	₦ 8,453,431,246.00		₦ 8,453,431,246.00	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 44.35% as at 30th June 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 ₦8,453,431,246. as at 30th June 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

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.