



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

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

Shareholding Structure and Free Float Status

Company Name: **Regency Alliance Insurance Plc**
 Board Listed: Premium Board
 Period End: 31-Mar-25
 Reporting Period: Period Ended March 31, 2025
 Share Price at end of reporting period: **N0.38**

Description	March 31 2025		March 31 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	6,668,750,000	100%	6,668,750,000	100%
Substantial Shareholdings (5% and above)				
ALEXANDER REISS CONS. LTD	633,531,250	10%	633,531,250	10%
OTEGBEYE OLUBIYI	789,328,879	12%	789,328,879	12%
Total Substantial Shareholdings	1,422,860,129	21%	1,422,860,129	21%
Directors' shareholdings (Direct)				
OLANIYI SAMMY	43,580,457	1%	43,580,457	1%
KEHINDE OYADIRAN	9,206,250	0%	206,000	0%
CLEM BAIYE	1,000,000	0%	1,000,000	0%
MATT OSAYABA AKHIONBARE	-	0%	-	0%
CHIEF WALE TAIWO, SAN	14,349,235	0%	14,349,235	0%
MR. DONALD JAMES ETIM	-		-	
Total Directors' Shareholdings	68,135,942	1%	59,135,692	1%
Other Influential Shareholdings:				
Free Floats in Units and Percentage	5,177,753,929	78%	5,186,754,179	78%
Free Floats in Value (N)	1,967,546,493.02		1,970,966,588.02	

Declaration:

Regency Alliance Insurance Plc with a free float value of N1,967,546,493.02 (78%) as at 31 March 2025 and N1,970,966,588.02(78%) as at 31 March 2024 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Premium Board.

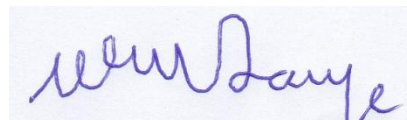
Statement of the Corporate Responsibility for the Financial Statements

For the year ended 31 March 2025

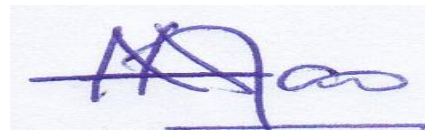
Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our Financial Statements for the year ended March 31, 2025, that:

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



.....
MR. CLEM BAIYE
FRC/2013/CIIN/00000003716
(Chairman)



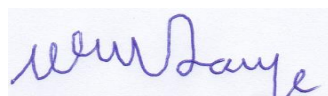
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MR. TUNDE ALAO
FRC/2013/ICAN/00000003592
(Chief Finance Officer)

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

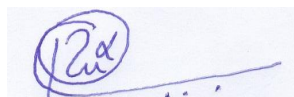
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	COMPANY		
		31-Mar-25 =N='000	31-Dec-24 =N='000	31-Mar-24 =N='000
ASSETS				
Cash and Cash Equivalents	4	1,744,008	2,177,990	952,759
Financial Assets	5	9,360,268	8,884,557	9,512,935
Insurance Receivables	6	7,973	49,354	14,191
Reinsurance Contract Assets	7	2,559,392	2,450,746	1,079,342
Other Receivables and Prepayments	8	71,195	57,051	21,932
Investment in Subsidiaries	10	694,616	694,616	694,616
Intangible Assets	11	74,550	76,839	60,381
Investment Properties	12	1,170,000	1,170,000	1,000,000
Property, Plant and Equipment	13	5,693,090	5,672,558	5,293,362
Statutory Deposits	14	300,000	300,000	300,000
Total Assets		21,675,092	21,533,712	18,929,519
LIABILITIES				
Insurance Contract Liabilities	15	4,721,713	5,027,510	4,381,778
Provision and Other Payables	17	471,163	485,052	372,858
Retirement Benefit Obligation	18	4,810	4,795	2,899
Provision for Current Income Tax Liabilities	19	341,041	293,638	233,050
Deferred Income Tax Liabilities	20	1,496,498	1,505,478	1,417,844
Deposit for shares	21	245,000	245,000	245,000
Total Liabilities		7,280,224	7,561,474	6,653,429
EQUITY				
Total equity attributable to owners of the parent:				
Issued and Paid up Share Capital	22	3,334,375	3,334,375	3,334,375
Contingency Reserve	23	2,715,372	2,624,625	2,285,480
Retained Earnings	24	5,510,224	5,178,341	3,821,339
Asset Revaluation Reserve	25	2,834,896	2,834,896	2,834,896
Other Reserves-Translation Reserve	26	-	-	-
Total		14,394,868	13,972,237	12,276,089
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity				-
Equity and Liabilities		21,675,092	21,533,712	18,929,519

The financial statements were approved by the board of directors on June 5, 2025 and signed on behalf of the board of directors by the directors listed below:



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



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



.....
MR TUNDE ALAO
FRC/2013/ICAN/0000001
(Chief Finance Officer)

**UN-AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 MARCH 2025**

	Note	COMPANY	
		31-Mar-25 =N='000	31-Mar-24
Insurance Revenue	27	2,800,477	2,422,237
Insurance Service Expenses	28	(1,629,271)	(746,513)
Net Expenses from Reinsurance Contracts Held	29	(901,398)	(849,837)
Insurance Service Result		269,809	825,888
Interest on Revenue Calculated Using the Effective Interest Method	30	441,283	316,454
Net Gain/(loss) on Financial Assets	31	77,544	64,965
(Impairment)/Writeback on Financial Assets	32	(7,927)	665
Net Investment Income		510,899	382,084
Finance Expenses From Insurance Contract Issued	33	(4,255)	(333,802)
Reinsurance Finance Income From Reinsurance Contract held	33	38,381	63,849
Net Insurance Finance Income/(Expenses)		34,127	(269,953)
Net Insurance and Financial Result		814,835	938,019
Other Operating Income	34	1,573	72
Employee benefit expense	35	(114,665)	(110,675)
Other Operating Expenses	36	(240,687)	(210,244)
Profit Before Tax		461,055	617,172
Income Tax Expense	19	(38,423)	(58,891)
Profit For the year		422,632	558,281
Items that may be subsequently reclassified to the profit or loss account:			
items within OCI that will not be reclassified to the profit or loss:		-	-
Gain on revaluation of properties		-	-
Income tax relating to component of other comprehensive income		-	-
Total other comprehensive income net of tax		-	-
Total comprehensive income for the Period		422,632	558,281
Profit After Taxation			
Atributable:			
to Owner's of parent		422,632	558,281
to Non Controlling Interest		-	-
		422,632	558,281
Total comprehensive income for the Period			
Atributable:			
to Owner's of parent		422,632	558,281
to Non Controlling Interest		-	-
		422,632	558,281
Earnings per share			
Basic and diluted earnings per shares (in kobo)		6.34	8.37

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

THE COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE Year ENDED 31 MARCH 2025

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Revaluation reserves =N='000	Total =N='000
At 1 January 2025	3,334,375	2,624,624	5,178,341	2,834,896	13,972,235
Total comprehensive income for the year					
Profit/Loss after tax for the year			422,632		422,632
Transfer to Contingency Reserves		90,748	(90,748)		-
	-	90,748	331,884	-	422,632
Other comprehensive income					
Total comprehensive income for the year net of tax	-	90,748	331,884	-	422,632
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	-
Total Transaction with owners	-	-	-	-	-
At March 2025	3,334,375	2,715,372	5,510,224	2,834,896	14,394,869

STATEMENT OF CHANGES IN EQUITY
FOR THE Year ENDED 31 MARCH 2024

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Fair Value Reserves =N='000	Total =N='000
At 1 January 2023	3,334,375	2,173,739	3,374,798	2,834,896	11,717,808
Total comprehensive income for the year					
Profit/Loss after tax for the year			558,281		558,281
Transfer to Contingency Reserves		167,174	(111,741)		-
	-	167,174	446,541	-	558,281
Other comprehensive income					
Total comprehensive income for the year net of tax	-	167,174	446,541	-	558,281
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	-
Total Transaction with owners	-	-	-	-	-
At March 2024	3,334,375	2,340,912	3,821,339	2,834,896	12,276,089

STATEMENT OF CASH FLOWS

		THE COMPANY	
	Notes	2025	2024
		=N='000	=N='000
Cash Flow From Operating Activities			
Premium Received		3,066,306	2,064,483
Paid Claim		(1,606,771)	(466,769)
Other Direct Attributable Expenses		(564,172)	(116,921)
Insurance acquisition expenses paid		(170,091)	(233,664)
Reinsurance premiums paid		(1,486,030)	(874,645)
Amounts received from reinsurance		458,934	80,257
Cash Paid to and On behalf of Employees		(114,665)	(211,975)
Cash Payments for Other Operating Expenses		(433,740)	(536,068)
Tax Paid		-	-
Net Cash Generated From Operating Activities		(850,229)	(295,303)
Cash Flow From Investing Activities			
Receipt From Repayment Of Loan & Advances		8,518	6,374
Additional to Loan & Receivables		(5,932)	(5,932)
Investment Income Received	38	441,283	316,454
Other Operating Income Received	39	-	-
Acquisition of Property, Plant & Equipment/Capital work in Progress	13	(23,818)	(257,526)
Proceeds From Disposal of Property, Plant & Equipment		823	72
Addition to Investment properties	12	-	-
Rental Income Received	39	750	-
Net Cash Generated From Investing Activities		421,623	59,442
Cash Flow From Financing Activities			
Deposit for Shares		-	-
Net Cash Generated From Financing Activities		-	-
Net Increase/(Decrease) In Cash and Cash Equivalents		(428,606)	(235,861)
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		-	56,871
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		(428,606)	(178,990)
Cash and Cash Equivalents as at 1 January		2,177,990	1,136,517
Expected Credit loss provision		(5,375)	(4,768)
Cash and Cash Equivalent as at 31 march 2025		1,744,008	952,759

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	COMPANY Mar-25 N'000	Dec-24 N'000	Mar-24 N'000
4 Cash and Cash Equivalents			
Cash in Hand	8,137	6,858	3,891
Bank Balances-Current Account	1,089,731	1,600,428	464,742
<i>Shortterm placements:</i>			
Fixed Deposit	651,515	579,395	488,894
	1,749,383	2,186,681	957,527
ed	(5,375)	(8,691)	(4,768)
Total	1,744,008	2,177,990	952,759
The carrying amounts disclosed above reasonably approximate fair value at the reporting date.			
For the purpose of the cashflow statement, cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.			
The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.			
Impairment Allowance on Cash and Cash Equivalents			
At the Beginning of the year	8,691	5,693	5,693
Movement During the year	-	3,316	2,998
Balance as at 31 December	5,375	8,691	4,768
5 Financial Assets			
The financial assets are summarised below by measurement category:			
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	755,309	677,766	609,839
Held to maturity (note 5.1)	8,604,959	8,206,792	8,903,097
	9,360,268	8,884,557	9,512,935
Current	9,360,268	8,884,557	9,512,935
Non- Current	-	-	-
5.2 Analysis of quoted financial assets FVTPOL are shown:			
a. Quoted Investments			
At the beginning of the year	677,766	601,980	601,980
Addition during the year	-	2,910	-
Disposal/Repayment During the Year	-	-	-
Fair Valua Gain/(Loss)	77,544	72,876	7,859
Market value as at 31 December	755,309	677,766	609,839
The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.			
The sensitivity analysis for quoted equity financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.			
5.1 Financial Assets at armotised cost			
Treasury Bill with Maturity period >90 days	4,917,289	4,656,625	2,218,248
Government of Nigeria Bond	2,864,489	2,767,359	5,918,466
Deposit with Corporate Institution with Maturity period >90 day	815,864	772,905	763,366
Loans and Receivables (note 5.4)	7,317	9,903	3,017
	8,604,959	8,206,792	8,903,097
Treasury bills:			
At the beginning of the year	4,680,024	2,144,817	2,144,817
Addition during the year	0	2,225,097	-
Accrued Interest	247,969	310,110	84,578
Market Value as at 31 December	4,927,725	4,680,024	2,229,395
Less Allowance for impairment	(10,436)	23,399	(11,147)
Carrying value	4,917,289	4,656,625	2,218,248
Movement on Impairment Allowance on Treasury Bills			
At the Beginning of the year	23,168	9,393	9,393
Movement During the year	-	12,732	14,005
Balance as at 31 December	10,436	23,168	11,147
Federal Government Bonds:			
At the beginning of the year	2,781,265	5,721,618	5,721,618
Addition during the year	-	-	-
Disposal/Repayment During the Year	-	3,739,836	-
Accrued Interest	112,600	799,483	196,848
Market Value as at 31 December	2,893,865	2,781,265	5,918,466
Less Allowance for impairment	(29,376)	(13,906)	(29,592)
Carrying value	2,864,489	2,751,265	5,888,874
Movement on Impairment Allowance on on FGN Bond			
At the Beginning of the year	13,906	29,839	29,839
Movement During the year	-	15,470	(15,933)
Balance as at 31 December	29,376	13,906	29,592
Fixed Deposit (with maturity above 90 days):			
At the beginning of the year	784,675	750,569	750,569
Addition during the year	-	-	-
Disposal/Repayment During the Year	-	-	-
Accrued Interest	35,841	34,106	16,633
Market Value as at 31 December	820,516	784,675	767,202
Less Allowance for impairment	(4,652)	(11,770)	(3,836)
Carrying value	815,864	772,905	763,366
Movement on Impairment Allowance on on Fixed Deposit			
At the Beginning of the year	11,770	3,753	3,753
Movement During the year	-	(7,118)	8,017
Balance as at 31 December	4,652	11,770	3,836

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	Mar-25 N'000	COMPANY Dec-24	Mar-24 N'000
5.3 Loans and receivables comprise as shown below:			
Staff Loan (note 5.4a)	7,317	9,903	3,017
Loans and Advances_Ric Microfinance Bank (note 5.4b)	-	-	-
	7,317	9,903	3,017
(a)Staff Loan and Advances			
Balance as at the beginning of the year	9,903	3,456	3,458
Derecognition of Ghana subsidiary Asset	-	-	-
Addition during the Year	5,932	9,287	5,932
Repayment During the Year	(8,518)	(3,047)	(6,374)
Accrued Interest	-	207	-
	7,317	9,903	3,017
Staff loans and advances are measured at amortised cost using effective interest rate,the effective interest rate for the purpose of staff loan valuation is the applicable interest rate at the time of availment Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class			
(a+b)	7,317	9,903	3,017
Current	7,317	9,903	3,998
Non-Current			
6 Premium Receivables			
a Due from Brokers and Other Intermediaries	7,973	49,354	14,191
	7,973	49,354	14,191
Current	7,973	49,354	14,191
Non-Current			
6a (i) Due from brokers and Other Intermediaries			
Premium receivable	7,973	49,354	14,191
Impairment -premium receivables	-	-	-
	7,973	49,354	14,191
7 Reinsurance Contract Assets			
Asset for Remaining Coverage note-7(i)	1,051,317	942,657	776,412
Asset for Incured Claim note-7(ii)	1,508,075	1,508,088	302,931
	2,559,392	2,450,746	1,079,343
Current	2,559,392	2,450,746	1,079,343
Non-Current	-	-	-
8 Other Receivables and Prepayments			
a Prepaid Insurance on Group assets and Group Life Policy	30,253	30,253	10,695
b Prepaid rent	7,331	7,331	5,757
c Sundry Receivable & Prepayment	33,611	19,467	5,481
	71,195	57,051	21,932
Current	71,195	57,051	21,932
Non-Current			

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	COMPANY		
	Mar-25 N'000		Mar-24 N'000
10 Investment in Subsidiaries			
a RIC Properties & Investment Ltd	300,000	300,000	300,000
b RIC Microfinance Bank Limited	382,896	382,896	382,896
c RIC Technologies Limited	11,720	11,720	11,720
Total (a+b+c+d)	694,616	694,616	694,616
Current			
Non-Current	-		-
a RIC Properties & Investment Ltd			
Opening balance as at 1 January	301,805	300,000	300,000
Addition during the year	(1,805)	-	-
Balance as at 31 December	300,000	300,000	300,000
b RIC Microfinance Bank Limited			
Opening balance as at 1 January	382,896	241,396	241,396
Addition during the year	-	141,500	141,500
Balance as at 31 December	382,896	382,896	382,896
c RIC Technologies Limited			
Opening balance as at 1 January	11,720	11,720	11,720
Addition during the year	-	-	-
Balance as at 31 December	11,720	11,720	11,720

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2024 were as follows:

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

Significant restrictions

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	COMPANY		
	Mar-25 N'000		Mar-24 N'000
11 Intangible Assets			
Intangible Assets- Computer Software			
COST			
Opening balance as at the beginning of the Year	186,614	163,125	163,126
ADDITIONS	-	23,489	-
Balance as at 31 December	186,614	186,614	163,126
Accumulated Amortisation			
Opening balance as at the beginning of the Year	109,776	100,621	100,621
Charge for the year	2,289	9,155	2,124
Balance as at 31 December	112,065	109,776	102,745
Carrying Amount as at the end of the year	74,550	76,839	60,381
Current			
Non-Current	74,550		60,381
The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.			
The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.			
12 Investment Properties/Capital work in progress			
Opening balance as at 1 January	1,170,000		1,000,000
Addition during the year	-		-
Disposal	-		-
Fair value Gain	-		-
Balance as at 31 December	1,170,000		1,000,000
Current			
Non-Current	1,170,000		1,000,000

(a). Below is a breakdown of investment properties showing movement during the year;

14 COMPANY 2025	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
COST/VALUATION								-
Opening Balance as at January 1 2024	2,600,000	2,500,000	405,696	174,645	113,837	27,522	241	5,821,941
Addition/Capital Work in Progress	-	91,252	422,932	143,976	33,630	193	-	691,984
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
Closing Balance as at December 31, 2024	2,600,000	2,591,252	770,651	304,854	145,767	27,715	241	6,440,481
Addition/Capital Work in Progress	-	2,795	3,500	9,105	2,102	-	-	17,501
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(3,500)	(550)	(340)	-	-	(4,390)
Closing Balance as at March 31 2025	2,600,000	2,594,047	770,651	313,409	147,529	27,715	241	6,453,592
Additions								
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2024	-	84,188	396,820	168,254	64,619	26,954	240	741,075
Charged for the Year	-	5,020	58,097	18,524	18,096	556	-	100,294
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
Closing Balance as at December 31, 2024	-	89,207	396,940	173,010	81,016	27,510	240	767,924
Charged for the Year	-	-	14,524	4,631	4,524	139	-	23,818
Revaluation	-	-	-	-	-	-	-	-
Less:Disposal	-	-	(3,500)	(550)	(340)	-	-	(4,390)
Closing Balance as at March 31 2025	-	89,207	407,965	177,091	85,200	27,650	240	787,352
Carrying Amount as at december 31, 2024	2,600,000	2,502,045	373,710	131,844	64,752	205	1	5,672,558
Carrying Amount as at March 31, 2025	2,600,000	2,509,859	362,807	141,074	78,726	622	1	5,693,090
Carrying Amount as at March 31, 2024	3,094,404	2,451,065	173,196	9,114	59,418	568	1	5,293,363

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	COMPANY		
	Mar-25 N'000	Dec-24	Mar-24 N'000
18 Pension Benefits Obligations			
Balance as at the beginning of the year	4,795	1,940	1,940
Charge to Income Statement	9,550	38,428	9,421
	14,346	40,368	11,360
Benefit Paid During the Year	(9,536)	(35,573)	(8,462)
Balance as at 31 December	4,810	4,795	2,899
Current	4,810	4,795	2,899
Non-Current			
The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to approved pension fund administrator.			
19 Income Tax Liabilities			
a Per Statement of Profit or Loss and Comprehensive Income			
<i>Income Tax Expense for the year</i>			
Income Tax, based on current results	42,323	157,621	67,511
Education Tax	76	361	50
	42,399	157,982	67,561
Information Technology Levy	4,766	21,471	10,017
Police trust fund levy	238	1,074	501
Charged for the year	47,403	180,526	78,079
Deferred Income Tax movement (note 21 b)	(8,980)	68,445	(19,188)
	38,423	248,971	58,891
b Per Statement of Financial Position			
The movement on tax payable account during the period is as follows:			
Balance as at 1 January	293,638	154,971	154,971
Charge for the year	47,403	180,526	-
Tax Paid	-	(41,859)	-
	341,041	293,638	233,050
Current	341,041	267,938	233,050
Non-Current			
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.			
20 Deferred Tax Liabilities			
Balance as at 1 January	1,505,478	1,437,033	1,437,032
Movement during the year	(8,980)	68,445	(19,188)
Balance as at 31 December	1,496,497	1,505,478	1,417,844
Deferred tax asset and liabilities are offset when there is legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income taxes asset and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on net basis.			
21 Deposit For Shares			
Balance as at 1 January	245,000	245,000	245,000
Addition during the Year	-	-	-
Balance as at 31 December	245,000	245,000	245,000
This represent the private placement received by the company in preparation for its recapitalisation exercises in line with regulatory requirement .			

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	COMPANY		
	Mar-25 N'000	Dec-24	Mar-24 N'000
22 Share Capital			
Share capital comprises:			
Authorised Share Capital			
12,000,000,000 Ordinary shares of 50k each	6,000,000	6,000,000	6,000,000
Issued and fully Paid Share Capital			
6,668,750,000 Ordinary shares of 50k each	3,334,375	3,334,375	3,334,375
23 Contingency Reserves			
Balance as at 1 January	2,624,625	2,173,739	2,173,739
Derecognition of Ghana subsidiary Reserves	-	-	
Transfer from retained earnings	90,748	450,886	111,741
Balance as at 31 December	2,715,372	2,624,625	2,285,480
<p>In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profit. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.</p>			
24 Retained Earnings			
Balance as at 1 January	5,178,341	3,374,798	3,374,798
The movement in this account was as follows:			
Transfer from Statement of profit or loss	422,632	2,254,429	558,281
Transfer to contingency reserve	(90,748)	(450,886)	(111,741)
Balance as at 31 December	5,510,224	5,178,341	3,821,339
25 Assets Revaluation reserves			
Balance as at 1 January	2,834,896	2,834,896	2,834,896
Addition During the Year	-	0	-
Income tax relating to component of revaluation gain	-	-	-
Balance as at 31 December	2,834,896	2,834,896	2,834,896

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	COMPANY	
	Mar-25 N'000	Mar-24 N'000
27 Insurance Revenue		
Insurance Revenue from Contract measured under the PAA	2,800,477	2,422,237
Insurance Revenue from Contract not measured under the PAA	-	-
	2,800,477	2,422,237
a Analysis by product line		
General Accident	419,306	555,654
Oil/Gas	1,065,902	624,163
Fire	80,182	62,522
Motor	410,321	334,961
Aviation	451,298	157,642
Bond	1,108	1,066
Engineering	247,080	287,530
Marine	124,663	397,567
Emp/Liability	615	1,131
Total	2,800,477	2,422,237
28 Insurance Service Expenses		
Incurred claims and other expenses	1,706,873	583,690
Amortisation of insurance acquisition cash flows	170,091	233,664
Losses on onerous contracts and reversals of those losses	-	-
Changes to liabilities for incurred claims	(247,694)	92,585
	1,629,271	909,939
29 Net Expenses from Reinsurance Contracts Held		
Changes in asset for remaining coverage and loss component	(125,698)	-
Reinsurance premiums paid	1,486,030	-
Allocation of reinsurance premium (Note 8.i)	1,360,332	0
Amounts recoverable from reinsurers (Note 8.i)	(458,934)	-
Net Income or Expenses From Reinsurance Contracts Held	901,398	0
30 Interest on Revenue Calculated Using the Effective Interest Method		
Income from statutory Deposit	29,174	13,929
Income from placement with Financial Institution With Maturity < 90 days	133,876	8,695
Income from placement with Financial Institution With Maturity > 90 days	278,233	293,831
Dividend Received	-	235
	441,283	316,689
30.(a) Analysis of Investment Income		
(i) Investment Income Attributable to Policyholders' Fund	260,881	-
(ii) Investment Income Attributable to Shareholders' Fund	180,402	316,689
	441,283	316,689
In line with NAICOM Prudential Guideline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income		
31 Net gain Or (Loss) in Financial Assets		
Exchange gain or (Loss)	-	56,871
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	77,544	-
Balance at the end of the year	77,544	56,871
32 (Impairment)/Writtenback on Financial Assets		
Allowance for Credit loss on Cash and Cash Equivalents(see note 4.1)	(3,316)	(886)
Impairment Allowance on Treasury Bills (see note 5.2(a))	(12,963)	9,393
Impairment Allowance on Bonds (see note 5.2(b))	15,469	(3,430)
Impairment Allowance on Deposit (Above 90 days) (see note 5.2(c))	(7,118)	2,784
Impairment on bank loan (Note 5.2(d))	-	-
	(7,927)	7,862
33 (a) Finance Expenses from Insurance Contracts Issued		
From change in interest rate on Insurance Contract Issued	(4,255)	-
	(4,255)	-
33 (b) Finance Income from Reinsurance Contracts Held		
From change in interest rate on reinsurance assets held	38,381	-
	38,381	-
34 Other operating Income		
Rental Income	750	-
Interest Income (Staff Loan)	-	-
Sundry Income	-	-
Realised gain/(Loss) on PPE	823	72
	1,573	72

REGENCY ALLIANCE INSURANCE PLC
 UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	COMPANY	
	Mar-25 N'000	Mar-24 N'000
35 Employee Benefit Expenses		
Salaries and Wages	88,212	87,537
Medical Expenses	8,505	4,647
Staff Training	4,996	4,687
Pension contribution cost	9,550	9,421
Staff Welfare	3,402	4,384
	114,665	110,675
36 Other Operating Expenses		
Motor Running Expenses	28,788	17,343
Depreciation & Amortization	26,107	47,154
Advert/Marketing Expenses	26,143	26,306
Office Repairs & Maintenance Expenses	17,871	10,842
Professional fees	16,462	14,078
Subscription & Fees	12,574	6,906
Director's Emolument	14,662	1,875
Auditor's Remuneration	5,020	5,023
Electricity/Generator Maintenance	26,541	16,046
Transport & Travelling	19,967	18,472
Printing & stationery	7,652	12,558
Statutory Annual Dues and Levies	5,404	6,119
Rent	3,500	2,600
Insurance Expenses	5,913	5,086
Telephone Expenses	723	1,281
Postages	414	2,210
Contract Service Expenses	10,524	6,554
Bank charges	12,200	9,101
Newspaper & Periodicals	122	121
Board & AGM Expenses	-	-
Entertainment Expenses	100	570
Donations	-	-
	240,687	210,244
36.(i) Depreciation (note 14)	23,818	42,906
36.(ii) Amortisation (note 12)	2,289	2,124
	26,107	47,154

