

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED

30TH JUNE 2019



NEM HOUSE
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Idelis Ayebae (Chairman), Tope Smart (Group Managing), Yakasai Ahmed (Independent), Yinka Aletor (Non-Executive), Ede Dafinone (Non-Executive), Abisola Giwa-Osagie (Deputy Managing), Stella Omoraro (Executive)


• NIGERIA

• GHANA

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2019

			12/31/2018
ASSETS	NOTES	N'000	N'000
Cash and Cash equivalents	3	7,153,159	6,675,924
Financial Assets			
Fair value through profit or loss	4	2,871,861	1,108,206
Fair value through other comprehensive Income	4	86,152	1,260,729
Amortised cost	4	1,234,393	1,235,106
Trade receivables	5	1,434,992	279,709
Reinsurance Assets	6	5,346,062	4,809,590
Deferred Acquisition costs	7	839,186	655,614
Other receivables and payments	8	690,279	698,696
Investment in Associates	9	413,752	413,752
Investment in Subsidiary	10	50,000	50,000
Investment Property	11	682,951	682,951
Statutory Deposit	12	320,000	320,000
Intangible Asset	13	-	2,042
Property Plant and equipment	14	4,058,480	4,156,609
Deferred Tax Asset	20	83,306	83,306
Total Assets		<u>25,264,574</u>	<u>22,432,234</u>
 LIABILITIES			
Insurance contract liability	15	8,123,577	7,126,871
Trade payables	16	451,181	319,023
Other payables	17	1,167,440	1,247,412
Retirement benefit obligations	18	78,496	78,496
Income tax liability	19	1,104,503	835,528
Deferred tax Liability	20.1	397,746	397,746
		<u>11,322,943</u>	<u>10,005,076</u>
 Share capital	21	2,640,251	2,640,251
Share Premium	22	272,551	272,551
Statutory contingency reserves	23	3,959,436	3,606,052
Retained earnings	24	5,879,218	4,718,130
FVOCI reserves	25	(35,344)	(35,344)
Asset revaluation reserve	26	1,094,475	1,094,475
Other reserve - Employee benefit	27	131,043	131,043
Total equity		<u>13,941,631</u>	<u>12,427,158</u>
 Total Equity and Liabilities		<u>25,264,574</u>	<u>22,432,234</u>

These accounts were signed by the director and Chief Financial Officer stated below on 29/07/2019



 Mr. Tope Smart (GMD/CEO)
 FRC/2013/CIIN/00000001331



 Miss. Stella Omoraro (CFO)
 FRC/2013/ICAN/00000001238

NEM INSURANCE PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE, 2019

	Notes	2ND QTR 2019	2ND QTR 2018	CURRENT YEAR	PRIOR YEAR
		CURRENT QTR N'000	PRIOR QTR N'000	TO 30/06/2019 N'000	TO 30/06/2018 N'000
Gross premiums written		4,979,656	3,482,479	11,779,470	9,155,529
Decrease/(Increase) in unearned income		116,724	(1,224,926)	(1,194,201)	(1,914,045)
Gross premiums earned		5,096,380	2,257,553	10,585,269	7,241,484
Reinsurance expenses		(1,524,456)	(1,102,464)	(2,609,678)	(2,829,195)
Net premiums income		3,571,924	1,155,089	7,975,591	4,412,289
Fee and commission income		493,472	252,867	612,846	640,349
Net underwriting income		4,065,396	1,407,956	8,588,437	5,052,638
Claims expenses		(990,161)	670,771	(2,084,188)	(135,789)
Underwriting expenses		(1,686,529)	(814,179)	(3,577,175)	(2,131,400)
Underwriting profit		1,388,706	1,264,548	2,927,074	2,785,449
Investment Income		79,665	222,152	316,295	358,197
Fair value (loss)/gain		-	-	-	-
Other income		(4,878)	5,001	1,806	14,849
Revaluation loss investment properties		-	-	-	-
Profit /(loss) on disposal of Assets		-	-	-	-
Impairments-ECL on Fixed deposit		8,920	-	(4,601)	-
Other operating and admin. Expenses		(570,292)	(596,533)	(1,333,047)	(1,373,426)
Profit before tax		902,121	895,168	1,907,526	1,785,069
Income taxes		(139,829)	(138,751)	(295,667)	(276,686)
Profit after tax		762,292	756,417	1,611,860	1,508,383
Other Comprehensive Income				-	-
MTN gains on listing on Nigeria stock Exchange		589,078	-	589,078	-
Statutory Contingency Reserve		(353,384)	-	(353,384)	(150,393)
		<u>997,986</u>	<u>756,417</u>	<u>1,847,554</u>	<u>1,357,990</u>

NEM INSURANCE PLC
REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2019

	MOTOR	MARINE	FIRE	GENERAL ACCIDENT	OIL & GASS	TOTAL	JUNE, 2018
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
INCOME							
Direct Business Premium	3,166,240	847,692	3,565,418	2,156,207	1,893,966	11,629,522	8,972,692
Reinsurance Inward	11,813	5,541	131,455	1,022	117	149,948	182,837
Gross Premium	3,178,053	853,233	3,696,873	2,157,229	1,894,083	11,779,470	9,155,529
Reinsurance Expenses	205	444,333	1,204,578	690,784	269,778	2,609,678	2,829,194
Premium Written	3,177,848	408,900	2,492,295	1,466,445	1,624,305	9,169,792	6,326,335
Decrease in Provision or Unexpired Risk	-	-	-	-	-	-	-
Net Premium	3,177,848	408,900	2,492,295	1,466,445	1,624,305	9,169,792	6,326,335
Deduct.							
Increase in Unexpired Risk	370,929	104,639	104,244	163,636	450,753	1,194,201	1,914,044
Premium Earned	2,806,919	304,261	2,388,051	1,302,808	1,173,551	7,975,591	4,412,291
Commission Received	-	110,782	319,306	182,758	-	612,846	640,349
Net Income	2,806,919	415,042	2,707,357	1,485,566	1,173,551	8,588,437	5,052,640
CLAIMS EXPENSES							
Direct Claims Paid	(1,478,915)	(484,479)	(1,121,717)	(730,438)	(169,224)	(3,984,774)	(2,933,711)
Inward Reinsurance Claims Paid	-	(24,326)	-	-	-	(24,326)	-
Increase in Prov. For Outstanding Claims	-	(477,321)	-	-	-	(477,321)	-
Total Expenses	(1,478,915)	(986,126)	(1,121,717)	(730,438)	(169,224)	(4,486,421)	(2,933,711)
RECOVERIES FROM EXPENSES							
Outward Reinsurance Recoveries	85,099	205,189	736,907	446,074	254,147	1,727,416	1,366,865
Decrease in Prov. For Outstanding Claims	32,555	-	308,554	141,600	192,108	674,818	1,431,056
	117,654	205,189	1,045,461	587,674	446,255	2,402,233	2,797,921
Claims Incurred	(1,361,261)	(780,937)	(76,256)	(142,764)	277,031	(2,084,188)	(135,790)
UNDERWRITING EXPENSES							
Acquisition	(388,035)	(164,385)	(614,386)	(501,706)	(161,186)	(1,829,698)	(1,320,933)
Maintenance	(471,819)	(122,323)	(541,718)	(314,546)	(297,071)	(1,747,477)	(810,467)
	(859,854)	(286,708)	(1,156,104)	(816,252)	(458,257)	(3,577,175)	(2,131,400)
Net Income after claims incurred and Underwriting Expenses	585,804	(652,603)	1,474,997	526,551	992,325	2,927,074	2,785,450

NEM INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE, 2019

	Issued Share Capital N'000	Share Premium N'000	Contingency Reserves N'000	Gratuity Valuation N'000	FVOCI it revaluation Reserve N'000	Reserve	Retain Earnings N'000	Total N'000	2018 N'000
At January 1, 2019	2,640,251	272,551	3,606,052	131,043	(35,344)	1,094,475	4,718,130	12,427,158	12,427,157
Additions	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	1,611,860	1,611,860	-
Transfer to Contingency reserves	-	-	353,384	-	-	-	(353,384)	-	-
Other Comprehensive Income									
Actuarial gain on defined benefit plan	-	-	-	-	-	-	589,078	-	-
Gains on MTN shares	-	-	-	-	-	-	-	-	-
Distribution to owners	-	-	-	-	-	-	(686,465)	(686,465)	-
Dividend paid during the year	-	-	-	-	-	-	-	-	-
As at 30TH JUNE 2019	<u>2,640,251</u>	<u>272,551</u>	<u>3,959,436</u>	<u>131,043</u>	<u>(35,344)</u>	<u>1,094,475</u>	<u>5,879,218</u>	<u>13,352,552</u>	<u>12,427,157</u>
As at December 31 2018	2,640,251	272,551	3,606,052	131,043	(35,344)	1-94475	4,718,130	12,427,157	

NEM INSURANCE PLC
INTERIM FINANCIAL STATEMENT
CHANGES IN EQUITY - JUNE. 2018

	Issued Share Capital N'000	Share Premium N'000	Retained Earnings N'000	AFS Reserve N'000	Other Reserves N'000	Contingency Reserves N'000	Total N'000
At January 1, 2018	2,640,251	272,551	3,677,029	(128,734)	140,614	3,154,568	9,756,279
Profit for the year	-	-	1,508,383	-	-	-	1,508,383
Transfer to Contingency reserves	-	-	-	-	-	-	-
Other Comprehensive Income							
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-
Gains on revaluation of investment propty	-	-	-	-	-	-	-
Distribution to owners	-	-	-	-	-	-	-
Dividend paid during the year	-	-	(528,050)	-	-	-	(528,050)
As at 30 JUNE 2018	<u>2,640,251</u>	<u>272,551</u>	<u>4,657,362</u>	<u>(128,734)</u>	<u>140,614</u>	<u>3,154,568</u>	<u>10,736,612</u>
As at December 31 2017	2,640,251	272,551	3,677,029	(128,734)	140,614	3,154,568	9,756,279

NEM INSURANCE PLC
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED
30TH JUNE, 2019

	N'000	2018 N'000
Premium received from policy holders	11,779,470	15,493,279
Deposit premium	-	302,760
Reinsurance premium paid	(2,609,678)	(5,126,081)
Fees and commission received	612,846	1,106,384
Direct Claims paid	(3,984,774)	(6,012,351)
Claims paid on behalf of co-assurance company	(24,326)	(422,997)
Claims received from reinsurers	1,163,185	2,440,410
Claims received from co-assurance companies	564,231	582,228
Commission paid	(1,829,698)	(2,458,366)
Maintenance Expenses paid	(1,333,047)	(1,869,874)
Cash paid to and on behalf of employees	(1,639,720)	(1,492,399)
other operating expenses paid	(1,823,521)	(1,233,907)
Company income tax paid	(26,691)	(155,542)
	<u>848,276</u>	<u>1,153,544</u>
Cash flows from Investing activities		
Purchase of FVTPL	-	(172,054)
Proceed from short term above 90 days	670,000	2,184,272
Proceed from redemption of amortised cost	-	69,101
Proceed on disposal of FVTPL	-	203,984
Purchase of financial asset at amortised cost	(572,562)	(81,483)
Investment income received	316,295	945,914
Acquisition of PPE	(98,310)	(429,388)
Proceed from PPE	-	4,744
Net cash flow from investing activities	<u>315,423</u>	<u>2,725,090</u>
Cash flow from financing activities		
Dividend paid	(686,465)	(528,050)
Net cash flow from financing activities	477,235	3,350,584
Cash and cash equivalent at the beginning - 1st January	<u>6,675,924</u>	<u>3,325,340</u>
Cash and cash equivalent at the end- 30th June	<u>7,153,159</u>	<u>6,675,924</u>

NEM INSURANCE PLC		
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2019		
NOTES O THE FINANCIAL STATEMENTS		
	TOTAL	2018
	N'000	N'000
3. Cash and CASH Cash Equivalents		
Cash - Petty cash	2,330	572
Balances with banks	355,821	1,008,311
Places with financial institutions	6,808,529	5,675,961
	7,166,680	6,684,844
Allowance for credit loss	(13,521)	(8,920)
Total Cash and Cash equivalents	7,153,159	6,675,924
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 11.21%. The carrying amounts disclosed above reasonably appropriate fair value at the reporting date.		
4. Financial Assets		
	N'000	N'000
Fair value through profit or loss	2,871,861	1,108,206
Fair value through other comprehensive income	86,152	1,260,729
Financial asset at amortised cost	1,234,393	1,235,106
	4,192,406	3,604,041
Fair value through profit or loss		
Balance at the beginning of the year	1,108,206	1,347,462
Reclassification from FVOCI	1,174,577	-
Purchases	-	172,054
Fair value loss/ gains	589,078	(269,778)
Disposal	-	(141,532)
Balance at the end of the year.	2,871,861	1,108,206
Management valued the company's quoted investments at the market value which is reasonable measurement of of fair value since the prices of the shares are quoted in an active market . The instruments are measued and evaluated on a fair value basis and the fair value is determined by reference to published prices quotations in an active market .		
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 ininitial recorgnition to recognise as FVOCI.		
The components		
Equity securities	N'000	N'000
Fair value		
CSCS	28,559	28,559
WAMCO	57,593	57,593
MTN	-	1,174,577
	86,152	1,260,729
5. Tade receivables		
	N'000	N'000
Premium receivables	1,434,992	279,709
Company observed the policy of No Premium, No cover instituted by National Insurance Commission strictly but recorgnized thirty day credit notes by Brokers only.		

6. Reinsurance Assets	N'000	N'000
Reinsurance share of UPR	902,427	902,427
Reinsurance share of IBNR	334,016	334,016
Reinsurance share of outstanding Claims	955,927	955,927
Prepaid Reinsurance expense	1,517,990	1,517,990
Reinsurance share of Claims paid	870,367	870,367
Co assurance receivable	575,287	38,815
Reinsurance debtors	190,048	190,048
	5,346,062	4,809,590
Reinsurance assets are subject to Acturial 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. Deffered Acquisition Cost	N'000	N'000
Balance at the beginning of the year	655,614	587,244
Commission paid during the year	1,829,698	2,458,366
Amortised acquisition during the year.	(1,646,126)	(2,389,996)
Balance at the year end	839,186	655,614
8. Prepayment and other receivables	N'000	N'000
Rent	17,301	83,111
Interest Receivable	0	114,271
Withholding tax receivable	89,985	76,316
Stock brokers	230,224	230,225
Other receivables	352,769	194,773
	690,279	698,696
9. Investment in Associate	N'000	N'000
Balance at the beginning of the year	413,752	392,501
Addition during the year	-	-
Share of profit during the year	-	21,251
Balance at the year end	413,752	413,752
This represents 40% share of NEM in RegencyNEM in Ghana		
10. Investment in Subsidiary	N'000	N'000
NEM Asset Managent Ltd	50,000	50,000
100% interest in NEM Asset Management ltd.		
11. Investment Property	N'000	N'000
Balance at the beginning of the year	682,951	676,555
Addition during the year		-
Revaluation gain	-	6,396
Balance at the year end	682,951	682,951
NEM Investment Propert in Oniru, Ebutte Metta and Zaria		
12. Statutory Deeposit	N'000	N'000
Deposit with the Central Bank of Nigeria in accordance with the provisions of Insurance Act, 2003	320,000	320,000
13. Intangible Assets	N'000	N'000
Intangible Assets(Computer software)		

As at 1/1/2019	61,596	61,596
Additions		
Disposal	-	-
As at 30/06/2019	<u>61,596</u>	<u>61,596</u>
AMORTISATION		
At January 1	59,554	51,326
Written off		
Amortisation during the year	<u>2,032</u>	<u>8,228</u>
As at 30/06/2019	<u>61,586</u>	<u>59,554</u>
Carrying Amount	<u>10</u>	<u>2,042</u>

Note 14 Property, Plant and Equipment Schedule								
	Land & Build.	Land	Building	Machinery & Equipment	Motor Vehicle	Furniture & Fittings	Office Equipment	Total
	Under Con-ONIRU-1							
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1st January 2019	899,874	407,900	2,197,100	145,897	719,934	414,743	385,074	5,170,522
Additions	-	-	-	-	74,931	7,336	16,043	98,310
Reclassification	-	-	-	-	-	-	-	-
Disposal/Transfer	-	-	-	-	-	-	-	-
At 30th June, 2019	899,874	407,900	2,197,100	145,897	794,866	422,079	401,116	5,268,832
Depreciation/Amortisation								
At 1st January 2019	-	-	-	104,311	301,992	327,997	277,685	1,011,985
Charge for the year	-	-	21,971	14,590	79,487	42,208	40,112	198,367
Depreciation on Disposal	-	-	-	-	-	-	-	-
At 30th June, 2019	-	-	21,971	118,901	381,478	370,205	317,797	1,210,352
Net Book Value								
At 30th June, 2019	899,874	407,900	2,175,129	26,996	413,387	51,874	83,319	4,058,480
At 31st December, 2018	899,874	407,900	2,197,100	41,587	417,944	86,745	105,459	4,156,610

15. Insurance Contract Liability	N'000	N'000
Outstanding Clams reserve	2,783,139	1,976,983
Incurred but not reported IBNR	-	1,003,652
Total Outstanding claims	2,783,139	2,980,635
Unearned premuim reserve	5,340,438	4,146,236
	<u>8,123,577</u>	<u>7,126,871</u>
16. Trade Payable	N'000	N'000
Due to reinsurance broker - AON	148,421	16,263
Premium Deposit	302,760	302,760
	<u>451,181</u>	<u>319,023</u>
17. Other Payables	N'000	N'000
Accruals	214,939	367,964
Unclaimed Dividend	287,636	287,636
Other creditors	302,052	228,998
Deferred acquisition income	362,814	362,814
	<u>1,167,440</u>	<u>1,247,412</u>
18. Retirement Benefit obligation	N'000	N'000
Amount reconrised in statement of financial position	78,496	78,496
This is valued yearly by EY also		
19. Taxation	N'000	N'000
Per financial position	808,567	591,760
Income tax for the year	295,667	372,349
Information technology levy	26,961	26,961
Paid during the year	(26,691)	(155,542)
Balance at the year end	<u>1,104,503</u>	<u>835,528</u>
	N'000	N'000
Per income statement	155,838	648,487
20. Deferred Tax Asset	N'000	N'000
Balance at the beginning of the year	83,306	83,306
Change during the year	-	-
Balance at the year end	<u>83,306</u>	<u>83,306</u>

20.1 Deferred tax liability	N'000	N'000
Balance at the beginning of the year	397,747	-
Change during the year	-	276,138
Revaluation Surplus	-	121,609
Balance at the year end	<u>397,747</u>	<u>397,747</u>
21. Issued Share Capital		
Authorised Share Capital	N'000	N'000
8,400,000,000 ordinary shares of 50k each	<u>4,200,000</u>	<u>4,200,000</u>
Ordinary share capital issued and fully paid.	2,640,251	2,640,251
5,280,502,913 ordinary shares of 50k each	<u>2,640,251</u>	<u>2,640,251</u>
22. Share Premium	N'000	N'000
Share Premium	<u>272,551</u>	<u>272,551</u>
Premium from issue of shares reported		
23. Statutory contingency reserve	N'000	N'000
Balance at the beginning of the year	3,606,052	3,154,568
Transfer from revenue	<u>353,384</u>	<u>451,484</u>
Balance at the year end	<u>3,959,436</u>	<u>3,606,052</u>
Statutory contingency reserve is the higher of 3% of total premium or 20% of profit after tax		
24. Retained earnings	N'000	N'000
Balance at the beginning of the year	4,718,130	3,677,027
Profit for the year	1,611,860	2,020,636
Gains on MTN listing	589,078	
Transfer to contingency reserve	(353,384)	(451,483)
Dividend paid	<u>(686,465)</u>	<u>(528,050)</u>
Balance at the year end	<u>5,879,218</u>	<u>4,718,130</u>
25. FVOCI reserve	N'000	N'000
Balance at the beginning of the year	(35,344)	(159,322)
Addition during the year	<u>-</u>	<u>123,978</u>
Balance at the year end	<u>(35,344)</u>	<u>(35,344)</u>

26. Asset revaluation reserve	N'000	N'000
Balance at the beginning of the year	1,094,475	-
Accumulated depreciation	-	117,712
Revaluatin amount -gain		1,098,371
Transfer to deferred tax liability	-	(121,608)
Balance at the year end	<u>1,094,475</u>	<u>1,094,475</u>

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

27. Other reserves- Employee benefit	N'000	N'000
Balance at the beginning of the year	131,043	140,614
Addition during the year	-	(9,571)
Balance at the year end	<u>131,043</u>	<u>131,043</u>

28. Direct premium	N'000	N'000
Motor	3,166,240	2,858,130
Marine	847,692	693,503
Fire	3,565,418	1,898,069
General Accident	2,156,207	1,598,172
Oil and Gass	<u>1,893,966</u>	<u>1,924,818</u>
	<u>11,629,522</u>	<u>8,972,692</u>
28. Reinsurance Inward	N'000	N'000
Motor	11,813	30,552
Marine	5,541	27,579
Fire	131,455	104,878
General Accident	1,022	18,376
Oil and Gass	<u>117</u>	<u>1,452</u>
	<u>149,948</u>	<u>182,837</u>
28. Gross Written premium	N'000	N'000
Direct premium	11,629,522	8,972,692
Reinsurance Inward	<u>149,948</u>	<u>182,837</u>
	<u>11,779,470</u>	<u>9,155,529</u>
29. Unexpired Risk	N'000	N'000
Opening Balance		
Motor	1,389,434	1,173,937
Marine	384,738	408,890
Fire	972,888	737,378
General Accident	820,186	812,909
Oil and Gass	<u>578,991</u>	<u>310,158</u>
	<u>4,146,237</u>	<u>3,443,271</u>
29 Unexpired Risk	N'000	N'000
Closing Balance		
Motor	(1,760,363)	(1,675,361)
Marine	(489,377)	(444,466)
Fire	(1,077,132)	(1,057,026)
General Accident	(983,823)	(964,614)
Oil and Gass	<u>(1,029,744)</u>	<u>(1,215,849)</u>
	<u>(5,340,438)</u>	<u>(5,357,316)</u>

29.1 Increase in unexpired risks	N'000	N'000
Opening	4,146,237	3,443,271
Closing	<u>(5,340,438)</u>	<u>(5,357,316)</u>
	<u>(1,194,201)</u>	<u>(1,914,045)</u>

29.1a Breakdown of the (Increase)/Decrease

	N'000	N'000
Motor	(370,929)	(501,424)
Marine	(104,639)	(35,576)
Fire	(104,244)	(319,648)
General Accident	(163,637)	(151,705)
Oil and Gass	<u>(450,753)</u>	<u>(905,691)</u>
	<u>(1,194,201)</u>	<u>(1,914,045)</u>

30 Reinsurance expenses

	N'000	N'000
Motor	205	10,944
Marine	444,333	373,684
Fire	1,204,578	1,257,100
General Accident	690,784	762,775
Oil and Gass	<u>269,778</u>	<u>424,691</u>
	<u>2,609,678</u>	<u>2,829,194</u>

31 Fees and commission Received

	N'000	N'000
Motor	-	2,648
Marine	(110,782)	90,150
Fire	(319,306)	346,374
General Accident	(182,758)	201,177
Oil and Gass	<u>-</u>	<u>-</u>
	<u>(612,846)</u>	<u>640,349</u>

32 Claim expenses

	N'000	N'000
Motor	1,361,261	967,662
Marine	780,937	(95,331)
Fire	76,256	(662,712)
General Accident	142,764	(270,983)
Oil and Gass	<u>(277,031)</u>	<u>197,153</u>

2,084,188 135,789

33 Underwriting expenses

	N'000	N'000
Motor	859,854	791,215
Marine	286,708	244,213
Fire	1,156,104	403,393
General Accident	816,252	427,020
Oil and Gass	<u>458,257</u>	<u>265,559</u>
	<u>3,577,175</u>	<u>2,131,400</u>

33. Underwriting expenses

	N'000	N'000
Commission expenses	1,829,698	1,241,653
Maintenance expenses	<u>1,747,477</u>	<u>888,747</u>
	<u>3,577,175</u>	<u>2,130,400</u>

33.1 Commission expenses

	N'000	N'000
Motor	388,035	408,624
Marine	164,385	132,994
Fire	614,386	287,726
General Accident	501,706	249,071
Oil and Gass	<u>161,186</u>	<u>163,238</u>
	<u>1,829,698</u>	<u>1,241,653</u>

33 Maintenance expenses

	N'000	N'000
Wages and Salaries- Technical staff	92,601	79,280
Stamp duty	-	14,547
Entertainment and Hotel Expenses	61,645	41,273
NIID Expenses	4,895	1,950
Printing and Stationery Expenses	19,431	26,089
Transport and Travelling Expenses	363,983	330,577
Professional fees	731,390	140,004
Marketing Expenses	11,297	6,923
Business Development Expenses	126,684	136,921
Tracking Expenses	177,791	112,183
Insurance Levy	150,735	-
Industrial Training Fund	<u>7,024</u>	<u>-</u>
	<u>1,747,477</u>	<u>889,747</u>

33 Maintenance expenses- Break down by class of business

	N'000	N'000
Motor	471,819	382,591
Marine	122,323	111,218
Fire	541,718	115,667
General Accident	314,546	177,949
Oil and Gass	297,071	102,321
	<u>1,747,477</u>	<u>889,747</u>

34 Investment Income

	N'000	N'000
CBN Interest	18,028	136,045
Investment Income	298,266	-
	<u>316,295</u>	<u>136,045</u>

34a Other Income

	N'000	N'000
Gains on disposal of Non current asse	802	-
Sundry Income	66	-
Rental income	938	9,848
	<u>1,806</u>	<u>9,848</u>

35. MTN Gains

	N'000	N'000
Reclassification from FVOCI	1,174,577	-
Increase in value	589,078	-
Total	<u>1,763,655</u>	<u>-</u>

This reclassification has become necessary because of listing of MTN on the floor of Nigeria Stock Exchange. Our share now is 13,666,450 and the market value as at June 30th is 129.05 Naira. The increase is recognised in the statement of other comprehensive income.