

2020



PRESTIGE ASSURANCE PLC

(A Subsidiary of The New India Assurance Co. Ltd Mumbai India)



ANNUAL REPORT & ACCOUNTS

...Compassionate & Caring



PRESTIGE MEDICLAIM POLICY

COVERAGE

- Hospitalization
- Room Rent
- Intensive Care Units (ICU)
- Specialist Fees
- Ambulance Charges

BENEFITS

- Wide Medical Treatment Range
- Continuity Benefit
- Pre & Post-Hospitalization Expenses
- 30 Days Grace Period

ADD-ONS

- Maternity
- Hospital Cash
- New Born Baby Cover
- Critical Care Benefits
- Pre-Existing Diseases Extension

SPECIAL FEATURE

One Policy Covers you both in Nigeria and India



PRESTIGE ASSURANCE PLC

A Subsidiary of The New India Assurance Co. Ltd, Mumbai, India.
Prestige House, 19 Ligali Ayorinde Street, Victoria Island, Lagos.

PRESTIGE ... Compassionate & Caring



PRESTIGE ASSURANCE PLC

(A Subsidiary of The New India Assurance Co. Ltd Mumbai India)

Prestige Assurance Plc's Financial Statements comply with the applicable legal requirements of the Companies and Allied Matters Act 2020 regarding financial statements. The financial statements have been prepared in compliance with IAS 1 'Presentation of the Financial statements', its interpretation issued by the International Accounting Standards Board and adopted by the Financial Reporting Council of Nigeria.





Prestige Assurance Plc, is one of Nigeria’s leading general insurance Company with offices nationwide. Primed with over 65 years of undisputable insurance services, and a commitment to create long-term value for its clients and stakeholders through strong business fundamentals, consistent with our mission guided by our vision and directed by our company's core values.

Established in 1952 as a branch office of The New India Assurance Company Limited, Mumbai. Prestige Assurance was incorporated as a limited liability company on 6th January 1970 and licensed to write all classes of Non-life insurance in Nigeria. Prior to its incorporation, the company has operated

as a branch office of The New India Assurance Company Limited, Mumbai, the largest general insurer in Afro-Asian region with presence in over 28 countries and ‘A-’ Excellent Positive outlook rating by A . M . Best for eighteen years.

COMPANY HISTORY

of The New India Assurance Company Limited, Mumbai, the largest general insurer in Afro-Asian region with presence in over 28 countries and ‘A-’ Excellent Positive outlook rating by A . M . Best for eighteen years.

However, in order to reflect the majority shareholding of the Nigeria public in the Company, its name changed to Prestige Assurance Plc on 24th September 1992, in line with

to reflect the majority shareholding of the Nigeria public in the Company, its name changed to Prestige Assurance Plc on 24th September 1992, in line with

decreed passed by government of Nigeria. After successful recapitalization in 2007 and subsequent Rights issue in 2015, Prestige Assurance Plc currently operate as a subsidiary Company of The New India Assurance Company Ltd, Mumbai.

As one of the largest insurance company in Nigeria, Prestige has a shareholders’ fund in excess of ₦12.4Billion as at 31st December 2020 and has established a reputation for excellent delivery of insurance products and services, especially in special risks, such as fire & special peril, oil & energy, aviation, engineering, and industrial risk management.

We are strategically positioned to provide efficient and effective solutions to your risk management issues, using the modern information technology, skillful and professional workforce with the objective of making our esteemed clients feel our positive impact in every sphere of their lives.



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OUR VISION

To build a reputable brand that remains ahead in providing timely service delivery and customised insurance products

OUR MISSION

To be the preferred and most reliable risk carrier providing quality insurance products and services to customers and creating value to all stakeholders

CORE VALUES

CORE VALUES	VALUES
Professionalism	We always produce high quality output free of error
Reliability	Our customers can depend on our timely service delivery
Empathy	We are compassionate and caring to our customers
Services	We are committed to serving the community
Transparency	We are open in our transactions
Innovation	We constantly deploy products to meet our customers challenging needs
Goal Oriented	We are committed to achieve our set objectives
Excellence	We exhibit excellence in our behaviour and actions



Corporate Information

Directors

Dr. Adedoyin Salami	-	Chairman
Mr. Sarbeswar Sahoo (Indian)	-	Managing Director/CEO
Mr. Atul Sahai*	-	Non-Executive Director
Mr. Muftau Olakunle Oyegunle	-	Non-Executive Director
Mr. Anjan Dey**	-	Non-Executive Director
Mr. Gopalan Raghu (Indian)	-	Non-Executive Director
Mr. Raja Vadlamudi***	-	Non-Executive Director
Mrs. Funmi Oyetunji	-	Independent Non-Executive Director

* Appointed by the board on 6 February 2019, and the appointment was approved by NAICOM on 10 February 2020.

** Appointed by the board on 19 October 2018, and the appointment was approved by NAICOM on 10 February 2020.

*** Appointed by the board in 10 December 2019, and the appointment was approved by NAICOM on 8 February 2021.

Registration Number	6753
NAICOM Reg. Number	033
Company Secretary	Abayomi Odulana FRC/2013/ICSAN/000000003201
Registered Office	Ligali Ayorinde Street, Victoria Island, Lagos P.O.Box 650 Marina, Lagos Info@prestigeassuranceplc.com www.prestigeassuranceplc.com
Actuary	Zamara Consulting Actuaries Nigeria Limited FRC/2017/NAS/000000012910 70 Adetokunbo Ademola Street Victoria Island Lagos
Registrar	First Registrars & Investors Services Limited Plot 2, Abebe Village Road Iganmu, Lagos FRC/2013/00000000001946
Auditor	Ernst & Young 10th & 13th Floors UBA House, 57, Marina Lagos
Bankers	Access Bank Plc Bank of India Limited Ecobank Nigeria Limited Fidelity Bank Plc First Bank of Nigeria Limited Guaranty Trust Bank Plc Heritage Bank Plc Keystone Bank Limited Polaris Bank Limited Providus Bank Limited Stanbic IBTC Bank Limited Sterling Bank Plc Union Bank Plc United Bank for Africa Plc
Re-insurers	African Reinsurance Corporation Continental Reinsurance NCA Reinsurer Aveni Reinsurer Zep Reinsurer



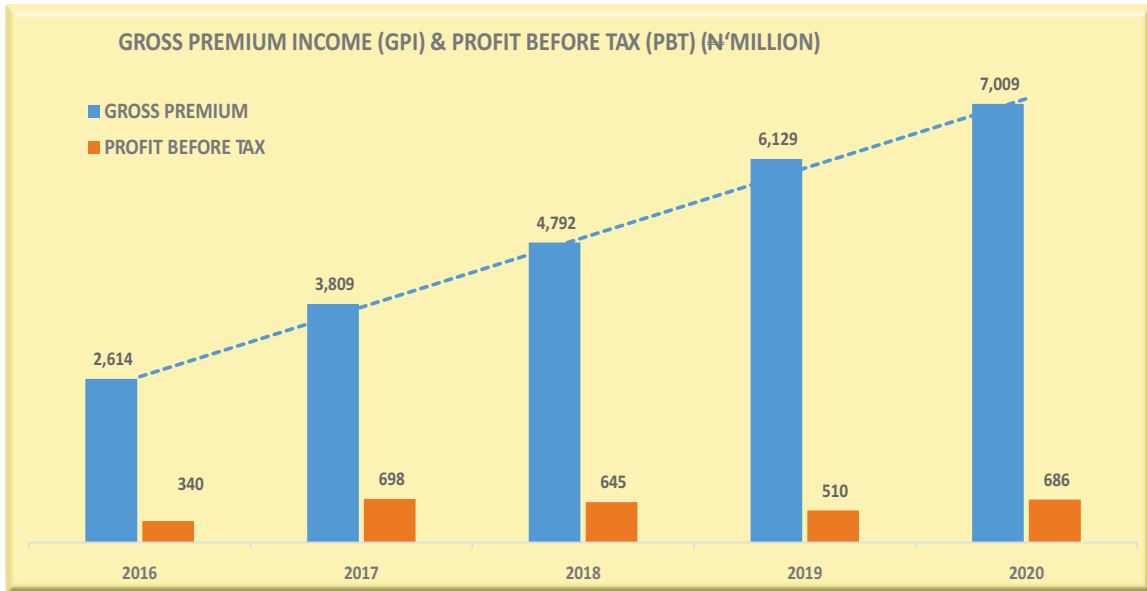
Result at Glance

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	₹'000	₹'000
Gross premium written	7,008,747	6,128,662
Net premium income	3,471,260	2,963,063
Underwriting expenses	(3,478,062)	(3,206,899)
Interest Income	422,236	448,098
Other investment income	240,019	254,761
Other operating income	94,782	25,321
Result from operating activities	691,614	515,115
Profit for the year	678,305	431,828
Shareholder funds	12,403,394	8,445,735
Total assets	18,504,924	13,179,445
Basic earnings per share (Kobo)	9.78	6.79
Diluted earnings per share (Kobo)	9.78	6.79

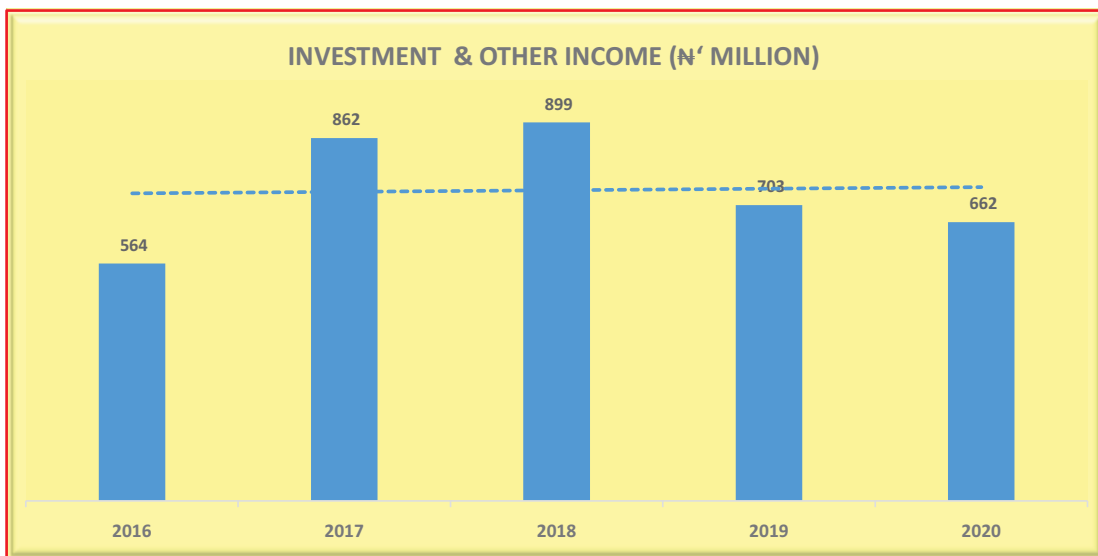
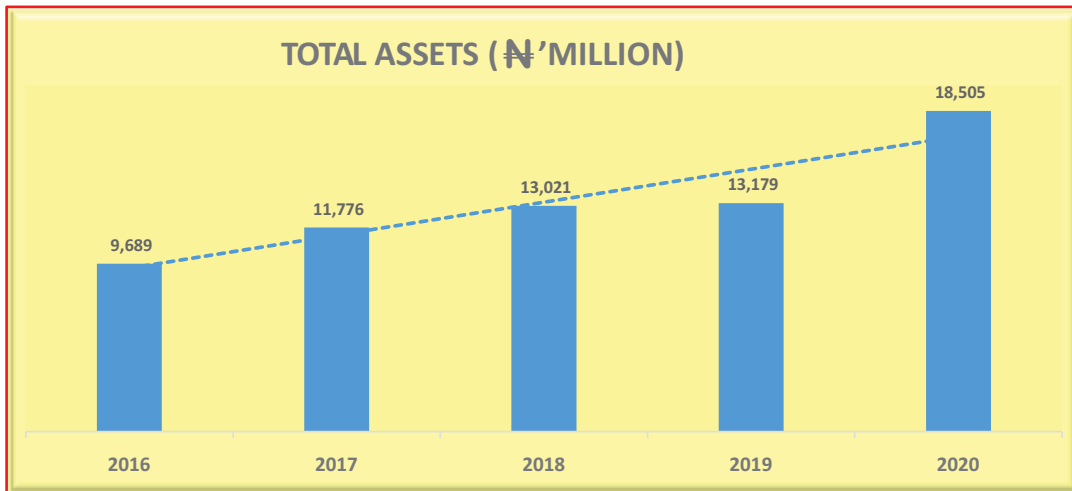


Performance Indicator





Performance Indicator (Cont'd)





PRESTIGE ASSURANCE PLC.

(A Subsidiary of the New India Assurance Co. Ltd. Mumbai, India.)
19, Ligali Ayorinde Street, Victorial Island, Lagos



**NEED TO SAFEGUARD YOUR AGRIBUSINESS
INVESTMENT FROM DISASTER? THINK...**

PRESTIGE AGRICULTURAL INSURANCE PRODUCTS

For more information:

CONTACT US: Email: agriculture@prestigeassuranceplc.com

AGRIC DESK: Niyi Tel: +2348129637707 oogunpaimo@prestigeassuranceplc.com

HEAD OFFICE

Prestige House 19, Ligali Ayorinde Street, Victoria Island, P.O. Box 650, Marina, Lagos.
+234 (0) 805-882-0333 +234 (0) 805-883-0333 Fax: + 234 1 2713712
info@prestigeassuranceplc.com www.prestigeassuranceplc.com

🌐: Prestigeassuranceplc.com ☎: 0700-PRESTIGE (77378443), 08058820333

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Notice of 51st Annual General Meeting

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of Prestige Assurance Plc will hold at the RADISSON BLU Anchorage Hotel, No, 1a Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria on Wednesday, 26th May 2021 at 12.00 noon to transact the following businesses:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31st December 2020, together with the Reports of the Directors, Auditors, and the Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Directors that are retiring by rotation.
 - i. Dr. Adedoyin Salami
 - ii. Mrs Funmi Oyetunji
4. To re-appoint Messrs Ernst & Young as the External Auditors of the Company.
5. To appoint Messrs FITC as the Consultant on Board Evaluation.
6. To authorise the Directors to fix the remuneration of the Auditors.
7. To disclose the remuneration of Managers of the Company.
8. To elect/re-elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

9. To fix the remuneration of the Directors.
10. To consider and if thought fit pass the following resolution as a special resolution:
 - 10.1 That the Directors be and are hereby authorised to raise additional capital of up to **₦3,373,719,056** (Three Billion, Three Hundred and Seventy Three Million, Seven Hundred and Nineteen Thousand, Fifty Six Naira) only via the issuance of Ordinary Shares by way of Private Placements, Public Offer, Rights Issue, Mergers and Acquisition, or a combination of any of these options at a price, terms and conditions to be determined at the discretion of the Directors after undertaken due diligence procedure and subject to requisite regulatory approvals.
 - 10.2 Subject to regulatory approval, the Directors are hereby authorised to appoint such advisers and professional parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate regarding the aforementioned and do all such acts as the Directors may deem necessary or incidental to effecting the above resolution.

Dated this 29th day of March, 2021.

By Order of the Board.

A. O. Odulana
Abayomi Odulana (FCIS)
Company Secretary
FRC/2013/ICSAN/0000000/3201

NOTES

1. **Proxy**
A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. To be valid, a proxy form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to the Registrar, First Registrar Investor Services Limited, 2, Abebe Village, Iganmu, Lagos, Nigeria, not less than 48 hours before the fixed time of the meeting.
2. **Attendance by Proxy**
In line with the Guidelines issued by the CAC, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies, to attend and vote in his stead:
 - i. Dr. Adedoyin Salami – Chairman
 - ii. Mr. Sarbeswar Sahoo – Managing Director
 - iii. Sir. Olakunle Oyegunle - Non-Executive Director
 - iv. Mr. Oyenuga Adekunle - Shareholder
 - v. Mr. Adebayo Williams - Shareholder
 - vi. Mr. Adeleke Oladimeji - Shareholder



Notice of 51st Annual General Meeting

3. Stamping of Proxy

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time or send by e-mail to info@prestigeassuranceplc.com

4. Live Streaming of the AGM

The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.prestigeassuranceplc.com

5. Compliance with COVID-19 Related Directives and Guidelines

The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have issued a number of guidelines and directives aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Lagos State Government prohibited the gathering of more than 50 people, while the Corporate Affairs Commission (CAC) issued Guidelines on Holding AGM of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guidelines.

6. Dividend

If the proposed Final Dividend of 2.5 Kobo per 50 Kobo ordinary share is approved, dividend will be payable on 28th May, 2021 to shareholders whose names appear in the Register of Members at the close of business on 17th May, 2021. Shareholders who have completed the e-dividend registration and mandate forms will receive direct credit of the dividend into their bank accounts.

7. Closure of Register of Members

The Register of Members will be closed from Tuesday, 18th May to Friday 21st May, 2021, both days inclusive, to enable the Registrar prepare for the payment of dividend to shareholders whose names appear in the Register of Members at the close of business on Monday 17th May 2021, the qualification date.

8. Statutory Audit Committee

The Audit Committee consist of three Shareholders and two Directors in accordance with Section 404 of the Companies and Allied Matters Act, 2020. Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one days before the Annual General Meeting. Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, a detailed curriculum vitae confirming the nominee's qualification should be submitted with each nomination.

9. E-Dividend

Shareholders who are yet to complete the e-dividend registration are advised to download the Registrar's [E-Dividend Mandate Activation Form](#), which is also available on their website: www.firstregistrarsnigeria.com, complete and submit to the Registrar or their respective Banks. Detachable forms in respect of mandate for e-dividend payment, unclaimed dividend/stale warrants and shareholder's data update are attached to the Annual Report for convenience. The aforementioned forms can also be downloaded from the Company's website at www.prestigeassuranceplc.com

10. E-Annual Report

The electronic version of the Annual report will be available at www.prestigeassuranceplc.com. Shareholders who have provided their email details to the Registrar will receive the electronic version of the Annual Report via email. Additionally, Shareholders who are interested in receiving the electronic version of the Annual Report may request via e-mail to info@prestigeassuranceplc.com

11. Biographical details of Directors for Election/Re-election

Biographical details of Directors seeking election/re-election are provided in the Annual Report.

12. Unclaimed Dividend Warrants and Share Certificates

Shareholders are hereby informed that several dividend warrants and share certificates remain unclaimed. Some dividend warrants have not been presented to the bank for payment or to the Registrar for revalidation. A list of such members has been circulated with the Annual Report. Affected members are advised to contact the Registrars during normal working hours.

13. Questions from Shareholders

Shareholders and other holders of the Company's securities have the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts. Please send all questions to shareholdersenquiry@prestigeassuranceplc.com



Board of Directors



2

Mr. Atul Sahai
Non Executive Director
Appointed 10th Feb, 2020



3

Mr. Sarbeswar Sahoo
Managing Director
Appointed 9th Dec, 2019



4

Sir. Muftau Oyegunle
Non Executive Director



5

Mr. Anjay Dey
Non Executive Director
Appointed 29th Jan, 2019



1

Dr Doyin Salami
Chairman



7

Mrs. Funmi Oyetunji
Independent Non Executive Director



6

Mr. Gopalan Raghu
Non Executive Director



8

Raja Vadlamudi
Executive Director
(Technical)

Board of Directors



Board of Directors (Cont'd)

1. **DR. DOYIN SALAMI** Non-Executive Director

Dr. Doyin Salami is a full time member of the faculty at the Lagos Business School (LBS), Pan-Atlantic University where he is an Associate Professor. In addition to teaching, he works as a Principal Consultant in Edward Kingston Associates. His consulting activities have included assignments for the Department for International Development (DFID), World Bank, United Nations Industrial Development Organisation (UNIDO), and United States Agency for International Development (USAID).

Dr. Salami is a past member of the Federal Government's Economic Management Team. He serves as a Member of the Advisory Board of CBO Investment Management. Dr. Salami is an accomplished economist and has a doctorate degree from Queen Mary College, University of London.

2. **MR. ATUL SAHAI** Non-Executive Director (Appointed 10th Feb, 2020)

Mr. Atul Sahai having 35 years of experience in insurance sector as an Executive and always a team leader for success of the organization. He is having significant experience in business development, risk negotiation, risk inspection at various levels he worked such as Branch, Division, Region and Head Office of New India Assurance Company.

He is acknowledged for sound commercial knowledge, managerial skill and time management techniques.

He holds a Post Graduate Degree, Associate of Insurance Institute of India and Diploma in Computers & Certificate course in Capital Markets from BSE, Mumbai.

He started his working career with The New India Assurance Company Limited, Mumbai in 1984. He worked in various capacities as Branch Manager, Divisional Manager and Senior Divisional Manager on insurance business development. He acquired technical, personnel, Accounts & Investment and IT skills at Kanpur Divisional office and Mumbai Head Office. His services as Chief Manager, New India Head Office Mumbai was recognized for recruitment process, HR & Training.

On promotion as Deputy General Manager, his services were transferred to Oriental Insurance Co Delhi, where he played a significant role in the Company Technical departments such as Health, Motor, Reinsurance and Foreign Operations. He was promoted to General Manager in 2015 and handled all the technical departments with impressive growth and profitability.

Ministry of Finance, Government of India appointed him as Chairman-Cum-Managing Director, New India Assurance Company from December 2018 till date.



▶ Board of Directors (Cont'd)

3. **MR. SARBESWAR SAHOO** Managing Director / CEO

Mr Sahoo holds a Masters Degree in commerce, Masters in Business Administration(Finance & Marketing) and is a fellow of the Insurance institute of India .

He joined the services of New India Assurance Company Limited in 1988 and he had worked in various location across india in different capacities ranging from Accounts, Claims, Personnel and various aspect of Branch,Division and regional operations.

Prior to his deputation,he was the regional Manager in charge of Bhubaneswar regional operations.

He has 27 years experience in General Insurance and has undergone various professional trainings which cuts across different aspect of Insurance.

He was posted to Prestige Assuraqnce Plc as General Manager Risk Control in November 2015 to oversee operations,Marketing ,Cliams and underwriting.

Mr S. Sahoo is Married with Children.

4. **MR. MUFTAU O. OYEGUNLE** Non Executive Director

A distinguished insurance Practitioner with years of exposure at management level. He rose to the posiiton of General Manager at Leadway Assurance Company Limited 20014 from where he retired in 2013.

He attended University of Ibadan and Swiss Insurance Training Centre. An Associate of Chartered Insurance Institute of London (ACII) and Fellow of Chartered Insurance Institute of Nigeria (FCIIN).

He is the current president of Chartered Insurance Insitiute of Nigeria and serves on the board of some other companies.

A member of the Institute of Directors of Nigeria.

He serves as Non - executive Director on the Board of Prestige Assurance Plc.

5. **MR. ANJAY DEY** Non-Executive Director

Mr Anjan Dey is a first class graduate from university of Allahabad and post graduate from Monirba-Premier Institute under University of Allahabad with specialization in Marketing Research and management. He is also an Associate of Insurance Institute of India.

He joined as Direct Recruit of the company, the New India Assurance Co. Ltd on 1st July 1986 at officer level.

He has worked in various capacity in the position of Branch Manager, Divisional Manager, Senior Divisional Manager and Regional Manager at office of The new India Assurance Co. Ltd.



▶ Board of Directors (Cont'd)

He became the country Head for New India Assurance Co. Ltd, Aruba, Dutch Caribbean from the year 2000 to 2005. He held the Unique position of Chief underwriter for the Regional office and as well served as Member of Regional Claims Committee from 2005 to 2008.

He was deputed to Tanzindia Assurance Company limited as its Managing Director/CEO in Dar Es Salam, Tanzania, an off spring of kenindia Assurance Co. Ltd, Nairobi, Kenya from 2012 to 2017.

After completion of his tenure, he returned to The New India Assurance Co. Ltd as Deputy General Manager and worked in various capacity at Head Office, Mumbai Regional Office ii and Mumbai Regional Office iii.

In July 2018, he was promoted to the position of General Manager. He currently works as General Manager and Chief Marketing Officer for The New India Assurance Co. Ltd, Mumbai, India.

He is also in-charge of coordinating and overseeing regional offices cut across major regional office in India. he is also in-charge of overseas operations of New India Assurance Co. Ltd.

Mr Anjan Dey is an astute Insurance Professional, who has cut an edge in insurance underwriting, marketing and new products development.

6. **MR. GOPALAN RAGHU** Non-Executive Director

Mr. Raghu holds a Bachelor of Science degree from Loyola College, Madras, India. He is a Chartered Accountant and an Associate of Company Secretaries, India. He joined Messrs H. B. Chanrai Group of Companies in 1980 as its Financial Controller and in 1985; he was promoted as General Manager.

In 1991 he was appointed Group Managing Director. He is a Director of various companies including J. T. Chanrai & Co (PH) Ltd, Woollen & Synthetics Textile Mfg. Co Ltd, Standard Biscuits Nig. Ltd, Agro Products Nig. Ltd.

He was appointed to the Board of Prestige on the 24th April 2012.

7. **MRS FUNMI OYETUNJI** Independent Non-Executive Director

Mrs. Funmi Oyetunji has been the Managing Director of Abitos Financial Services Limited, a financial advisory and real estate investment company since 2002. Mrs. Oyetunji has over 30 years of experience in audit, financial services, banking and asset management. From 1981 to 1992, she built a career in audit and business/financial advisory with the firms of Coopers and Lybrand and Z.O Ososanya & Co in Nigeria and KPMG in the UK. Her banking experience spanned ten years from 1992 to 2002 when she held senior management positions including head of Foreign Operations and Bank Treasurer at First Bank of Nigeria.

She has been a Non-Executive Director of Ecobank Nigeria Limited since April 2012. She has taught Accounting and Finance on the executive programs of the Lagos Business School and IBFC Augusto. She has also taught Asset & Liability Management for the Money Market Association of Nigeria.

She is a member of the International Women Society. She is a Fellow of both the Institute of Chartered Accountants of Nigeria and The Association of Certified Accountants in the UK. She graduated from the University of Nigeria in 1977 with a BSc in accountancy.



► Board of Directors (Cont'd)

8. **MR. RAJA VADLAMDI**
Executive Director (Technical)

Mr. Vadlamudi Raja joined in the New India Assurance Company Limited in 1987. He holds a Master Degree in History from Acharya Nagarjuna University, Guntur. He is also a Fellow from Insurance Institute of India, Mumbai. He has 28 years of experience in Insurance Industry as Branch Manager & Divisional manager, handled Marketing, Claims management, Accounts, Underwriting. He has conducted various training programs for Marketers and headed a Specialized Agents Branch in Visakhapatnam as a Branch manager.

He got a worthy exposure in servicing to Large Corporates and brokers. He has undergone various training programs particularly in Fire, Business Interruption, Engineering, Marine Cargo & Hull, Motor, Health and General Accidents etc., in Hyderabad, Mumbai & NIA, Pune. He has been with Prestige Assurance since March 2016.



Management Team

Management Team



Sarbeswar Sahoo
Managing Director



Raja Vadlamudi
Executive Director Nominee (Technical)



Oluwadare Emmanuel
Chief Financial Officer



Patricia Jibirin-yaro
AGM Technical



Eunice Aina
AGM (Audit & Internal Control)



Abayomi Odulana
Company Secretary



Chidinma Ibe-Lous
AGM Legal/Human Resources



Michael Osazuwa
AGM Marketing



PRESTIGE ASSURANCE PLC

(A Subsidiary of The New India Assurance Co. Ltd Mumbai India)

15

Chairman's Statement

Dear Shareholders,

I am delighted to welcome you all to the 51st Annual General Meeting of your Company, Prestige Assurance Plc.



DR. ADEDOYIN SALAMI
Chairman



Chairman's Statement (Cont'd)

Distinguished shareholders, ladies and gentlemen,

It is a great delight to welcome you all to the 51st Annual General Meeting of your Company, Prestige Assurance Plc. We recall that 2020 was a year no one would forget in a hurry. It witnessed the COVID-19 pandemic, a multi-faceted global crisis with significant loss of lives and negative social and economic impact. It pushed companies to their limits, forced many businesses to close, while some experienced a lot of transformation. But in the face of these challenges, your company triggered a business continuity plan. Its result gives me great pleasure to inform you that for the year ended 31 December 2020, Prestige Assurance Plc declared a profit before tax of N692m, up by 34% from full year 2019. This shows the strength and the potential of your Company.

This achievement would have been impossible, without our staff's hard-work, resilience, and seamless adjustment to working remotely, during the pandemic. They continued to deliver policies and solutions to address customers' needs. I am deeply grateful for their dedication and doggedness

One of the few learning curves that emerged from the pandemic is that it became a change agent, the biggest accelerant to the digital trend which created opportunities. It made companies leapfrog over technology tipping point and digitally transformed businesses. To stay competitive in this new environment requires a paradigm shift in our strategies and practices. Prestige has long recognised technology's strategic importance as a critical component of its business and not just a source of cost efficiency. Our response to the crisis saw us pay more attention to technology to strengthen our operations. We remain well positioned to continue to succeed in the years to come, even in the face of this debilitating pandemic.

The Company is now focused on strengthening its position by staying close to our clients and to quickly respond to their needs during these challenging times.

Macroeconomic Environment

The pandemic severely affected the global economy and financial markets, necessitating the shutdown of many countries and major economic hubs. This led to loss of income for individuals and businesses, with many governments, providing relief measures for their citizens. The World Bank estimates that the global economy contracted by 4.3% in 2020. The Nigerian economy slumped into recession in 2020, occasioned by the headwinds associated with the pandemic. A contraction of 6.10% in the second quarter was followed by another contraction of 3.62% in the third quarter.

Consumer prices increased in 2020, on the back of supply chain disruptions, stemming from the pandemic. Foreign exchange restrictions, border closures and climate related shocks and inflation, averaged 13.9%. Nigeria's external position worsened as continued reliance on oil earnings has left the country vulnerable to shocks.

The Naira was devalued across all the segments of the foreign exchange market in 2020, following the pressured external reserves amidst elevated foreign exchange demand and waned inflows. The foreign exchange rate remained in the range bound of N388/\$ - N450/\$, while the money market interest rate was a major concern as it hovered around 1%. The insurance industry contracted at about 18.67%.

The capital markets benefitted from the low interest rate environment, as companies sought to raise funds to fund expansions. The Nigeria Stock Exchange (NSE) benefitted, as local investors sought higher investment returns in a largely under-priced market. The NSE All-Share Index showed strong returns of 50.0% in 2020, with value of trades increasing by 15% over 2019.



Chairman's Statement (Cont'd)

At the close of the year, the NSE's equity market capitalisation was up by 62.42%, from N12.97 trillion in 2019 to N21.06 trillion in 2020. The NSE Industrial Index emerged the top performing index of 2020 (with +90.81% returns), followed by the NSE Premium Index (+64.01%). All other NSE market indices recorded positive returns, except the ASeM, Consumer Goods Index and Oil/Gas Index which posted losses of -0.70%, -3.29% and 13.84% respectively.

Response to the COVID-19 Pandemic

The detection of a COVID-19 case in Nigeria in February 2020 and the rapid increase in the number of cases, led the Federal Government to place a ban on international travels from 13 high-risk countries. The government subsequently closed all land borders for four weeks, with restriction of movement in Lagos, Ogun and FCT for 1 month.

Your company's response to the pandemic challenges and government's actions to combat the spread, centred on ensuring employees' safety and productivity. We paid attention to customers' safety concerns and pain points, business continuity and digitisation. We also adopted offensive and defensive business growth strategies.

As a responsible corporate citizen, your company contributed to efforts at combating the spread of COVID-19 and alleviating the pains of citizens through the Coalition Against Covid-19 (CACOVID) donating N1.5m. This was to support state governments across the country to provide testing facilities, palliatives, various medical items, including Personal Protective Equipment (PPEs) and ambulances.

The Insurance Industry

Insurance companies, being risk carriers by nature were hard-hit, owing to the impact of the pandemic on policies. The fallout includes a surge in health, travel and business interruption claims, pressure on sales from reduced business activities, and less use of face-to-face channels. There were significant operational adjustments with many insurance companies and policy changes in the administration of the industry.

As custodians of risks, reliance is placed on insurance companies to manage risks and mitigate losses that may potentially arise, during the pandemic and the post pandemic. They are generally more resilient to economic shockwaves, given the tougher capital adequacy and prudential standards imposed on them. Many were forced to reposition and adjust to cushion the effects of the pandemic. The pandemic caused a strain on the investment portfolios of insurance companies.

Since premiums form the major source of revenue for insurance companies, business failure, bankruptcy or insolvency and loss of revenue by policy holders, impacted premium payments. In some cases, it resulted in outright cancellation of policies. Businesses are increasingly failing globally, especially in the most affected sectors, such as tourism and leisure, aviation and maritime, automotive, construction and real estate, financial services as well as education. In similar vein, travel insurance which has been a big revenue driver, with the aviation industry effectively impacted, insurance companies lost significant revenue from that channel.

Recently, NAICOM introduced a deadline for insurance companies to recapitalise and reposition for growth. Thus, at the beginning of the year, the expectation was that significant activity would be seen in the industry in terms of investments, corporate reconstructions, and alignments. Activities had commenced in this regard, with several deals already in the offing, prior to the outbreak of the pandemic. The pandemic saw some commercial activities and transactions slow down, with some even grinded to a halt. This was largely affected by the restrictions on movement, which impacted on due diligence processes and sourcing of investors.

NAICOM re-affirmed its commitment to business continuity measures by cushioning the effects of the



Chairman's Statement (Cont'd)

pandemic on the economy. It announced some measures, including an extension of the deadline, for the submission of Q1 Returns. However, in June 2020, it came up with a directive on segmentation of minimum paid-up share capital requirements for insurance companies for fund infusion to the tune of N5bn by 31st December 2020 and for raising the capital up to N10bn by 30th September 2021,

Recall that your Company raised funds through a Rights Issue in August 2020. It is my pleasure to inform you that the exercise was successful. Upon completion, your Company had a paid-up Capital of N6.62bn as of 31st December 2020. However, a balance of about N3.4bn as paid-up capital is required by 30th September 2021 to fully comply with NAICOM's directive.

While Nigeria was trying to exit the first wave of the seemingly worst downturn in recent history, due to the pandemic, there were nationwide protests against police brutality, tagged #EndSARS in October 2020. This led to destructions of properties and wanton lootings. These impacted negatively on the insurance industry in general and on the company in particular, as some major clients' properties were looted and destroyed.

The Company's Performance

Despite the challenging macroeconomic environment, Prestige grew post tax profits by 57%. This had a direct correlation with earnings per share which grew from 6.79kobo in 2019 to 9.78kobo in 2020. Our businesses continued to improve with growth as the total assets grew by 13.179bn in 2019 and 18.505bn in 2020, while the underwriting profit increased by 56%.

Pursuant to market reaction upon the successful outing during the Rights Issue, there was a resultant increase in the proportion of the company's business acquisition in recent times. The company achieved a premium income of N7.009 billion at the growth rate of 15%.

In view of the uncertainties hovering around the recapitalisation exercise and the downturn in economic activities due to the pandemic, most brokers and direct clients began to place their businesses quarterly and, in some instances, on weekly basis in year 2020. The same trend has continued in the 1st quarter of 2021.

Profit After Tax and Earnings Per Share Information

It pleases me to inform you that for the full year ended 31st December 2020, the Company declared a profit before tax of N685m, up 34% from full year 2019. These improved results demonstrate both the strength and the potential of the Company.

Consequently, our Board has recommended a dividend of 2.5k per share, representing a dividend appropriation of N331,314,047 payable to shareholders who are listed in the books of the company as at 17th May, 2021. Earnings per share, in 2020, was 9.78kobo, compared to 6.79kobo in 2019. This demonstrates the financial stability of the company, supported by prudent and responsible financial management.

Outlook

While it is estimated that the global economy will resume its growth in 2021, it is anticipated that Nigeria would experience very modest growth with the IMF forecasting 1.7% for the country.

In the outlook for the 2021 financial year, we anticipate that, even at the minimum, Prestige will remain profitable in view of socio-economic scenario and the vision for the next five years. The company projects a growth of about 30% of the gross written premium for 2021 on year-on-year basis. Thus, we target cost to income ratio, not above 80% within the next one year. We also anticipate that the contribution of assets



Chairman's Statement (Cont'd)

and wealth management to our overall earnings to increase because of both organic and inorganic growth.

Innovation and efficiency gains will be the key pillars around which we seek to raise our game in near future. We expect that 2021 will continue the strides we made in our digital initiatives, as our technology platforms and products continue to contribute to our performance and competitiveness. We will remain resilient and innovative in charting new avenues of growth. We will also remain committed to elevating the quality of life for all our stakeholders, despite numerous socio-economic and environmental challenges faced by the communities we serve. Our focus is on navigating this challenging environment and taking advantage of opportunities as they arise.

Your company identified the need to develop a business strategy given the revised capital requirements from N3bn to N10bn, introduced by NAICOM, effective 30th September 2021. To position itself for the future, it sought to review and redesign its current operating model. The professional consulting firm, KPMG was engaged to work with us towards articulating a 5-year Strategy Blueprint, detailing its strategic priorities, imperatives, and framework for repositioning the company, to be one of the top 5 insurance companies in Nigeria by 2025.

Close

On behalf of the Board, I want to acknowledge the outstanding efforts of both 2 members of our Board who have either retired or will be retiring shortly. Mr. Gopalan Raghu, a Non-Executive Director, ended his term on our Board, in April 2021, after almost a decade of distinguished service to your company. A knowledgeable and fine gentleman unsurpassed in his dedication to the cause of Prestige Assurance. The effort and immense contribution of our outgoing MD/CEO, Mr Sarbeswar Sahoo, must be properly recognised. As he concludes his tenure after this Annual General Meeting (AGM), we recognise the work he did to ensure we successfully concluded the 1st phase of our recapitalisation effort. This is in addition to the sterling work he had done as Executive Director before succeeding Dr. Bala Swamy.

Appreciation must also be shown to all my colleagues on the Board, the Management and Staff for their dedication and commitment, during the past year in the face of unprecedented challenges. Your company has proven, in about 7 decades of its existence, to be a robust brand, and this remains the circumstance today. We are confident that your company, will emerge from the COVID-19 crisis in a financially sound position, full of determination.

We look to the future with optimism, and thank you, our Shareholders, for your support. May the Almighty God continue to protect and keep every one of you, our stakeholders.

Thank you.



Managing Director Report



Sarbeswar Sahoo
Managing Director

Dear Shareholders, Ladies and Gentlemen.

It is with pleasure that I welcome you to the 51st Annual General Meeting and the second since I assumed the position of Managing Director/CEO of your great Company 'Prestige Assurance Plc'. I sincerely regret that we are unable to meet in person this year again because of the pandemic that is affecting us all. It is our duty to maintain the COVID-19 protocols.

The year 2020 was marked not only by its challenges, but by how the world met them. Here in Nigeria and particularly, Prestige, we began the year 2020 with a clear business plan to achieve our set target, then the COVID-19 pandemic changed the world and things around by disrupting how we live and work.

The COVID-19 pandemic outbreak was swiftly followed by the total lockdown and the #EndSars# protest in the country that seemingly came to a climax in what has been tagged "Lekki Massacre" on the night of 20th October 2020 with its resultant destructions and lootings that affected some of our major clients which led to huge claim settlements by our Company.

I am glad to inform you that despite the turmoil of 2020, the Prestige brand remained strong, focused because of our values; particularly integrity, fair dealing and ethical practices that are the underpinnings of our focus on doing the right thing. These are values that have guided our predecessors for 68 years and are even more relevant to the challenges brought on by COVID-19. When the pandemic hit, your Company was able to provide the expected customer service that our customers deserved; protect the employees and take the steps necessary to maximize your investment returns by taking advantage of opportunities presented by rapidly changing financial markets.

As we have momentum and intend to build on it, Prestige Assurance continued successfully to establish its position as one of the trusted Insurance Companies in the Industry and known for its technical skills in underwriting of all Classes of General Insurance Business.

During the year under review, the Gross premium stood at N7.01 billion as against N6.13 billion achieved in 2019. The pre-tax profit was N0.685 billion as against N0.509 billion reported for 2019 financial year, this was as a result of our commitment to delivering value to all our stakeholders despite the economic and environmental challenges during the period. The total assets of the Company grew from N13.2 billion to N18.5 billion in 2020.

The insurance industry in 2020 was under tremendous pressure due to Regulatory changes. In the month of June 2020, the Regulator came up with the segmentation of minimum paid up share capital requirement for insurance companies in



Managing Director Report

Nigeria. The general insurance companies which we belong was supposed to infuse N5 billion by 31st December 2020 and N10 billion by 30th September 2021. However, we received information that the matter is subjudice while the regulator remained silent on the issue. Despite the uncertainties, I am pleased to announce to you that the Rights Issue exercise which you approved to raise the required Paid-Up capital was embarked upon and was successful.

As we look forward in the new financial year, our objective is to concurrently manage the three key phases of the COVID-19 crisis – respond, recover and thrive.

In doing this, we will double our efforts in curtailing management expenses which we embarked upon before the outbreak of the pandemic so as to offset added costs incurred in responding to the outbreak, as well as to fund faster innovation, spur quicker recovery, and fuel future growth.

Efforts would also be made in increasing investment in direct online sales, since most customers may likely not want to meet face-to-face with insurance salespeople during the pandemic; a trend that may continue in the long run.

As you are aware, on completion of the Rights Issue our Paid Up capital as at 31st December 2020 stood at N6.626 billion. We are making efforts towards achieving N10 billion Paid-up capital requirement prescribed by the regulator irrespective of the uncertainties surrounding the recapitalization exercise.

In closing, let me take this opportunity to express my admiration and to sincerely thank all our employees and Management for their commitment and energy in driving our results. Our profound gratitude also goes to our Parent Company, the New India Assurance Company Limited, Mumbai for their continuous backing and technical guidance. Finally, we thank our Board of Directors and shareholders for the continued support, trust and confidence.

While looking forward to seeing you in person in 2022, we appeal to everyone to remain healthy and safe at this critical period.



Statement of Directors' Responsibilities in Relation to the Preparation of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

The Companies and Allied Matters Act, 2020 requires the Directors to prepare financial statements for each financial year that show the true and fair view, in all material respects, the state of financial affairs of the Company at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Directors accept responsibility for the preparation and fair presentation of the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, and the relevant provisions of the Companies and Allied Matters Act 2020, the Insurance Act 2003 and the Financial Reporting Council of Nigeria Act, No. 6, 2011.

The Directors are of the opinion that the audited financial statements show the true and fair view, in all material respects, the state of the financial affairs of the Company and of its profit and other comprehensive income. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the audited financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Dr. Adedoyin Salami
Chairman
FRC/2019/IODN/00000019408

Mr. Sarbeswar Sahoo
Managing Director/CEO
FRC/2020/003/00000020603

...12.... March 2021



Report of the Directors

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors hereby submit their report together with the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Company continue to be insurance business. There were no changes in the activities of the Company during the year under review.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory.

RESULTS FOR THE YEAR

	2020 ₹'000	2019 ₹'000
Profit before income tax expense	685,907	509,605
Income tax expense	(7,602)	(77,777)
Profit for the year	678,305	431,828

DIVIDEND

At the Company 93rd meeting of the Board of Directors, a dividend of 2.5 kobo/share was proposed for the year ended 31 December 2020 (2019: the director proposed bonus issue for the period in proportion of two new ordinary shares for every eleven existing ordinary shares held).

DIRECTORS

The names of the Directors as at the date of this report and those who held office during the year are as follows:

Dr. Adedoyin Salami	-	Chairman
Mr. Sarbeswar Sahoo (Indian)	-	Managing Director/CEO
Mr. Atul Sahai*	-	Non-Executive Director
Mr. Muftau Olakunle Oyegunle	-	Non-Executive Director
Mr. Anjan Dey**	-	Non-Executive Director
Mr. Gopalan Raghu (Indian)	-	Non-Executive Director
Mrs. Funmi Oyetunji	-	Independent Non-Executive Director
Mr. Raja Vadlamudi***	-	Non-Executive Director

* Appointed by the board on 6 February 2019, and the appointment was approved by NAICOM on 10 February 2020.

** Appointed by the board on 19 October 2018, and the appointment was approved by NAICOM on 10 February 2020.

*** Appointed by the board in 10 December 2019, and the appointment was approved by NAICOM on 8 February 2021

In accordance with Article 96 of the Company's Articles of Association, retiring and appointed director during the year under review have been disclosed above.



Report of the Directors (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Directors' Interests in Share Capital

The interest of the Directors in the issued share capital of the Company as recorded in the registrar of Members is as follows:

S/N	Names	Organisation	No. of Shares as at 31 December 2020		No. of Shares as at 31 December 2019	
			Direct	Indirect	Direct	Indirect
1	Dr. Adedoyin Salami		-	-	-	-
2	Mr. Atul Sahai		-	10,379,522,933	-	3,740,912,628
3	Mr. Sarbeswar Sahoo		-	-	-	-
4	Mr. Muftau Olakunle Oyegunle	Leadway Assurance Limited	5,506,532	807,389,393	1,130,922	616,107,411
5	Mr. Gopalan Raghu	Chanrai Group	-	186,271,231	-	132,340,253
6	Mr. Anjay Dey		-	-	-	-
7	Mrs. Funmi Oyetunji	(Independent Non-Executive Director Designate)	11,844	-	10,022	-
8	Mr. Raja Vadlamudi*	-	-	-	-	-

Directors' Interest in Contracts

No Director has given notice for the purpose of the Companies and Allied Matters Act, 2020, to the effect that he is a member of a Company which could be regarded as interested in a contract with the Company.

Major Shareholders

As at the date of this report, no person or Company held more than 5% of the Issued Share Capital except:

	2020 50k Share Number	%	2019 50k Share Number	%
The New India Assurance Company Limited, Mumbai	10,379,522,933	78.32	3,740,912,628	69.50
Leadway Assurance Company	807,389,393	6.10	616,107,411	11.47

Employment of Disabled Persons

The Company has no employee recorded as disabled. It is, however, the Company's policy to consider persons for employment bearing in mind the aptitudes and abilities of the applicants concerned and facilities available to them.

Health and Welfare of Employees

The Company subsidizes the medical and transportation expenses of staff and grants them Housing and Lunch allowances. There is a Group Life Insurance Policy for all categories of staff and gratuity and pension scheme.

In addition, the Company offers Scholarship in Higher Institutions to the very brilliant children of employees.



Report of the Directors (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Implications of covid-19 on business and financial operations

Following the discovery of a Coronavirus case in Nigeria in the last week of February 2020, an immediate crisis management plan was developed to guide the Company's decision and response to the crisis. The immediate plan was for the prevention stage in the normal course of business while the next level was for escalated response stages.

The 1st crisis level was activated on the 3rd week of March 2020 when Access bank informed of the visit of one Covid positive patient to their Ligali Ayorinde Branch on 16th of March 2020. Since most of our staffs are having their accounts in that Branch, employees who visited the Branch during that week were advised to go for self-quarantine for two weeks.

Upon declaration of total Lockdown with effect from 31st March 2020 which required the Company to run the operations remotely while the employees were advised to work from home (WFH). The Company thus far has continued to ensure the services running smoothly with an adequate level of monitoring and assessment, which include daily activity tracking and online briefing on the state of affairs regularly.

On partial easing of the lockdown with effect from 4th May 2020, we are working with 30% to 40% staff resuming office on a weekly roster basis while other employees are advised to work from home.

Covid-19 impact on business activities

Generally, the advent of the Coronavirus cast doubts on the business prognosis for the year and requires a re-appraisal of the fundamentals of the business strategy and expectation for the year 2020.

Just like other businesses in the world, COVID-19 has impacted extensively on our business activities but we have continued to enhance our capacity and resources towards achieving a smooth and unhindered alternative Work-From-Home.

Unfortunately, during the Lockdown period, we had two records of COVID-19 infection among the staff members. However, both of them have already recovered and back from Isolation Centre but are advised to continue working from home for further two weeks as a precautionary measure.

Our business activities with respect to key functions during this period is as follows:

Operations

Our core activities are driven by Prestige Business Solution (PBS) which is hosted in the Cloud. Each user is having access permission based on their job allocation and responsibility. Since the solution is hosted in Cloud it can be accessed by users anywhere any time provided the user has an internet connection and the login id and password.

We have organized ourselves to provide the services to our customers in the following manner during lockdown period.

1. Issuance of quotes for policies by mail.
2. Underwriting of the policy and issuance of policy certificates (soft copies) by mail.
3. New proposal is accepted only with the approval of ED (Tech).
4. Coordinating with the brokers, clients and adjusters for the claims. This is being done with the close supervision of Head of Claims Department and ED (Tech).
5. The Head of Accounts Department is confirming the premium receipts based on the email alert received from the banks.
6. Payment during this period are being made with proper approval on the mail by the competent authority.
7. The Head of Internal Audit is advised to submit a comprehensive report on the transactions of each day to the Managing Director.
8. The Head of IT and his team were able to provide support via phone/WhatsApp/email.



Report of the Directors (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Implications of covid-19 on business and financial operations - continued

1. The Head of IT is also advised to send a separate report on the transactions of each day from his end to ED (Tech) with a copy to Managing Director.
2. The CFO has to report the financial transactions on a daily basis to the Managing Director.
3. The Head HR is advised to coordinate with the security agency for the safety and security of our premises and report to the undersigned on a daily basis.
4. To facilitate all these, we have provided data to the respective users for internet. Most of our employees have been allotted CUG telephone lines, thereby communication over the phone is easy. We also have a WhatsApp group of Prestige employees for group communication.
5. The Head Business Development is advised to coordinate with our Marketers/Branch In charges as well as with the Brokers/customers for providing seamless basic services.

Information Technology

1. We could achieve around 85% of staff to work from home partly due to availability of resources, criticality of process and requirement for physical presence (visits).
2. To achieve a stress-free Work from Home (WFH) status, we continued online interactions and engagement with staff through product knowledge, health & wellness nuggets, policy reminders and e-learning resources.
3. We instituted a call tree approach for staying in touch with staff and established a weekly virtual meeting by staff working from home.

Risk Control & Compliance

1. There was an increased enterprise-wide business continuity risk.
2. Physical audit inspection and branch audit have been hampered but some aspects of audit functions are remotely handled.
3. Statutory returns on soft copies cannot be supported with hard copy returns but Regulator has consented to rendition upon relaxation of lockdown.
4. Business Continuity was invoked appropriately with adequate monitoring by Risk Management team.
5. Conducted Risk & Control Assessment of Work-From-Home
6. Inventory of the business activities that might expose the organization to compliance, regulatory and reputational risks was taken and analyzed.
7. NAICOM will be coming out with post COVID measures including recapitalization matter later.

Financial Implications

1. There was a drastic reduction in premium income from Aviation, travels insurance and oil and Energy business when compared with previous year figure.
2. Transfer instructions and electronic settlement documentation to banks and other counterparties was implemented.
3. There was a rise in information technology expenses owing to the purchases of data plans and new laptops to facilitate WFH arrangement.
4. A cash donation of N1.5million was made as contribution support assistance for COVID-19 which was anchored by Nigeria Insurers Association (NIA).

The Way Forward

We are of the opinion that a change in business model and our approach to work would be developed further as there are a number of benefits to the organization and staff in having an environment where people are enabled to work from home. To this end, the following additional changes/enhancements are being developed as well as some other matters that will require our attention:



Report of the Directors (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Implications of covid-19 on business and financial operations - continued

Customer Relationship Management

1. Increase campaign to drive clients' email update
2. Embark on a drive to increase the use of our digital/self-service channels including a WhatsApp customer support channel.
3. Adopt e-learning approach to training of staff, enterprise-wide.
4. Develop an online risk placement platform to make prospects sign up from the comfort of their homes or offices.

Information Technology

1. Provide power storage devices and high-speed internet connectivity services for users.
2. Introduce a collaboration tool that supports different channels for handling and tracking requests.
3. Equip the IT store with adequate standby replacement tools in the event of damage or loss of work tools.
4. Continue to increase user awareness on the security threats that users are exposed to and what precautions to take.
5. Mitigate Desktop based applications to secured Web based application.

Human Resources

1. Introduce provisions for using technology to streamline certain processes (such as; Learning & Development, Recruitment, Customers & Vendor Management).
2. Implement Alternative Work Arrangements (WFH).
3. Conduct a health survey to check state of health of staff, in preparation for full resumption
4. Follow health & safety regulations for re-opening Prestige premises.
5. Institute guidelines and processes to manage post COVID-19 resumption at work.
6. Initiate Mental Health Interventions for staff.

Risk Control & Compliance

1. Expand the scope of the organization's business continuity plan to cater for extreme disasters.
2. Develop a robust stress testing model that will incorporate extreme scenarios
3. Improve the knowledge of Control staff to use ACL tool in order to increase automation of reviews.
4. Proactively scan the business environment to identify new and emerging risks.
5. Focus on the adjustments to be made based on lessons learned from this experience and ahead of future crisis.
6. Conduct assessment of our data streams and identify compliance related gaps

Financial Management

1. Conduct business/financial impact analysis.
2. Retain electronic documentation and sign-off process
3. Review of tax strategy to take full advantage of available reliefs
4. Review of increase in technology cost vis-à-vis possible savings from discontinuation of conventional business methods and processes.

Conclusion

With the partial relaxation of the lockdown and the current rate of infection across the nation, the Company is taking extreme care before commencing full operation. Continuous assessment of the imminent risks is being carried out to ensure appropriate decision is taken to engender Company sustainability.



Report of the Directors (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

Ernst & Young has expressed its willingness to continue as the Company's auditor in accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020.

Audit Committee

The members of the Audit Committee elected at the last Annual General Meeting have met and will, in accordance with the provisions of the Companies and Allied Matters Act, 2020 , present their report at this Annual General Meeting.

By Order of the Board

Abayomi Odulana

Company Secretary

FRC/2013/ICSAN/000000003201

19, Ligali Ayorinde Street

Victoria Island, Lagos

Dated: 12.. March 2021



Sustainability and Corporate Responsibility Report

FOR THE YEAR ENDED 31 DECEMBER 2020

As Insurance services provider with an obligation to comply with international best practices and Corporate Governance, Prestige Assurance Plc ensures that its operations comply with international performance standards and applicable national environmental and social regulations.

The principles of Sustainability are deeply entrenched in Prestige's core values and system, so sustainability is in our 'Modus Operandi'.

We are conscious of the economic, social and environmental impact of our activities; placing importance on people and our environment, even as we try to make it a better place.

At Prestige, we look at sustainability from a broad horizon and in an all-encompassing way.

In conducting our business, we take into consideration ethical values in our business relationship and at the same time addressing some of the biggest challenges faced by our society.

Product development has always been at the apex of Prestige's drive for market share and coverage.

During the 2020 financial year under review, new portal accounts were opened for various categories of people and businesses. The Company has also strived to meet the needs of Clients and making our products more accessible with the opening of our E business unit further reducing barriers to Insurance services by increasing number of people with access to these services by providing more digital options.

Also, during the Year under review, the new products introduced earlier to the market namely terrorism, Prestige salary protection shield and Mediclaim insurance were already making headway in the market.

Human Resources Management is important for retaining and attracting the best human resources for sustainable development.

At Prestige we respect both human and labour Laws in all our business operations and activities.

We believe that social equity needs to be fair and just distribution of economic and environmental resources should be taken into consideration.

Costs Benefits Analysis (CBA) are tools used to participate in decision-making processes which is thoroughly integrated into the working conditions of the Company. Health and safety of our employees and clients is of utmost importance at Prestige. Thus, we are at the fore front of the Eye care treatment with visits to the Eye Bank of Nigeria, creating awareness about key health issues. We at Prestige are aware that "poor environmental quality" is directly responsible for around 25% of all preventable ill health in the world today, with diarrheal diseases and acute respiratory infections (ARI), such as pneumonia heading the list. Other diseases such as malaria, schistosomiasis, other vector-borne diseases, chronic respiratory diseases, childhood infections are also strongly influenced by adverse environmental conditions.

We encourage our staff to carry out routine health check-ups to ensure that they are in perfect health, as human capital is vital for our sustainability going forward.

Also, waste production and mismanagement of resources, for example, are both conditions that affect health. Poor health and a decreasing quality of life dis-empower the most vulnerable set of people.

Corporate Governance on environmental and social life is an important aspect of our commitment to sustainable practices an Insurance institution. We strive to achieve a high level of corporate governance by essentially balancing the interest of all our stakeholders. We acknowledge that it is not enough for a Company to be profitable but also strive to demonstrate a global standard practice of corporate governance. Typically, the board is charged with overseeing corporate governance practices Group wide. One of the tenets of corporate governance is ensuring that there are clear lines of responsibility, authority and accountability and making sure appropriate responsibilities and measures are in place.



Sustainability and Corporate Responsibility Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Company in 2016, appointed an Executive Director Operation/Risk who in conjunction with the Management staff continued in their efforts to guide, implement and promote the sustainable principles in the Company.

Environmental and Social Risk Management has been incorporated into our enterprise risk management framework, especially in the delivery of our core business activity. Our customers in the major sectors are subject to a Social and Environmental Impact Assessment and Environmental Impact Assessment as requested for Know Your Customers (KYC).

We have continued in our efforts to reduce the use of paper in our general operations. The use of e-mails, workflows, portals and other e-channels is encouraged as work tools for members of staff. Information to customers is sent electronically via text, phone calls and e-mails.

In terms of community support, we have continued to invest in the communities in which we have presence through our Corporate Social Responsibility efforts.

Capacity Building in this area of sustainability is a work-in-progress at Prestige Assurance Plc. Sustainability is included and considered in all aspect of the Companies operation. Reporting. Sustainability issues will get reported to the Board through its Risk Management Committee, which meets quarterly. That way, the Board will get briefed of progress being made in implementing the sustainability policy to be approved by the Board as part of its responsibility of setting the sustainability tone from the top.

The implementation of the Sustainability Principles and Policy of the Company remains a work in progress at ingraining the sustainability culture in the Company as we strive to regain our industry leadership position in an economically viable, socially relevant and environmentally responsible way.

Corporate Social Responsibility Report

Prestige Assurance Plc is committed to the principles and best practices of corporate social responsibility and prides itself as being a model corporate citizen.

The Company pursues its corporate social responsibility goals through. The Company plays this role by contributing in strategic areas that are of immense importance to community development: Education, Environment and Economic Empowerment.

The Company recognizes that doing business in a sustainable manner means doing business in a way that empowers the present generation of Nigeria without compromising the future.

As in previous years, Prestige Assurance Plc in 2020 continued to intervene in the critical areas of the socio-economic environment that has the biggest potential to improve the livelihood and long-term sustainability of the Company and Country.

Education

Quality education is crucial in developing the manpower needed by the Company to exploit emerging opportunities and propel the Company to higher levels of development.

The Company is therefore actively involved in a number of educational initiatives and projects with payment of educational allowance to Staff and the scholarships to children of staff who have excelled in their academic endeavors.

Environment and economic empowerment

The Company has a scheme where-in students are engaged for their industrial attachment programme and transport fares are paid to them for the period of engagement.



Board Evaluation Report



**ADEGBOYEGA
ADEPEGBA & CO.**

Legal Practitioners, Corporate Nominees, Arbitrators, Trainers and Publishers.

P.M.B 1012, Ebute-Metta Post Office, Lagos.
Tel: +234 8055312548, +234 8033052304
E-mail: adepegbachambers@gmail.com
Website: www.adepegbachambers.com

15th March, 2021

Chairman,
Board of Directors
Prestige Assurance Plc,
19, Ligali Ayorinde Street,
Victoria Island, Lagos.

Dear Sir,

REPORT OF THE EXTERNAL CONSULTANT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF PRESTIGE ASSURANCE PLC.

FOR THE YEAR ENDED DECEMBER 31st 2020.

In compliance with the requirement of the National Insurance Commission, NAICOM Code of Good Corporate Governance for the insurance industry in Nigeria, the Board of Directors of Prestige Assurance Plc engaged the law firm of Adegboyega Adepegba & Co to conduct an evaluation of the performance of the Board of the Company.

The evaluation exercise was guided by the provisions of the National Insurance Commission Code and other recognised Codes of Best Practices which promote and enhance the governance-value of Prestige Assurance PLC.

The evaluation entails a review of the Company's Statutory and Corporate documents including Minutes of the Board and Board Committees' meetings along with policies and other documents which were used by the Board of Directors in decision making.

The evaluation of the performance of the Board of Directors of Prestige Assurance Plc was based on cogent corporate governance parameters as follows:

1. Board Structure and Composition.
2. Transparency and disclosure.
3. Board operations proficiency.
4. Risk Management and Compliance.
5. Strategy and Planning.

Abuja Office:

Suite 07, 3rd Floor, Amwar Plaza, Odimegwu Ojokwu Way,
Off Abdulsalam, Abubakar Road Gudu, Abuja.
Tel: +234 8055312548, +234 8033052304
E-mail: adepegbachambers@gmail.com
Website: www.adepegbachambers.com



Board Evaluation Report (Cont'd)

Our findings are as follows:

1. The procedures of the Board were in line with Statutory and Regulatory requirements and were in line with best practices.

During the year under review, the Board held four (4) meetings and there were also for (4) committee meetings. The committees are:

- I. Investment and general purpose committee
- II. Establishment and governance Committee
- III. Board Risk and Audit Compliance Committee
- IV. Statutory Audit Committee

2. During the year under review, sufficient notices were given for Board and Committee meetings and Board and Committee materials were circulated early to Directors to give sufficient time to prepare for the meeting.

The Committees are:

- 2.1. Investment and General Purposes Committee.
- 2.2. Establishment and Governance Committee.
- 2.3. Board Risk and Audit Compliance Committee.
- 2.4. Statutory Audit Committee.

A Committee structure comprising of the minimum requirement of the NAICOM Code was entrenched and the Committees were provided with the required Terms of Reference.

The Agenda of each meeting contained issues meant for the attention of the Board and the preparation of the Agenda were drawn with flexibility to allow members introduce relevant issues to the Board.

3. The evaluation of the Corporate Governance procedures indicates that the Board of Prestige Assurance PLC significantly complied with the provisions of the National Insurance Commission (NAICOM), Security & Exchange Commission (SEC) along with other Codes of Corporate Governance and Best Practices.

Other recommendations are as contained in our detailed report.

Yours faithfully,

Barr. A. Adepegba. FRC/2019/00000013204

For: Adéboyegá Adepegba & Co.



Board Evaluation Report (Cont'd)



**ADEGBOYEGA
ADEPEGBA & CO.**

Legal Practitioners, Corporate Nominees, Arbitrators, Trainers and Publishers

P.M.E 1012, Ebute-Mera Post Office, Lagos.
Tel: +234 8055312548, +234 8033062304
E-mail: adepegba@chambers@gmail.com
Website: www.adepegbachambers.com

15th March, 2021

Chairman,
Board of Directors
Prestige Assurance Plc,
19, Ligali Ayorinde Street,
Victoria Island, Lagos.

Dear Sir,

**REPORT TO THE BOARD OF DIRECTORS OF PRESTIGE ASSURANCE PLC ON FIT AND
PROPER TESTING FOR DIRECTORS.**

In compliance with Regulatory requirements on report of Fit and Proper Testing of the members of the Board of Directors of Prestige Assurance Plc for year 2020.

A report is hereby submitted.

The Fit and Proper requirements were tested under the following parameters.

1. Honesty and Integrity requirements
2. Competency requirements
3. Operation ability requirement
4. Solvency requirement.

We are happy to report that the Board of Directors excelled in all the above stated parameters.

Thank you.


A. Adepegba FRC/2019/00000013204
Managing Partner

Abuja Office:
Suite D7, 3rd Floor, Amwar Plaza, Odimegwu Ojuiwu Way,
Off Abubakar Road Gudu, Abuja.
Tel: +234 8055312548, +234 8033062304
E-mail: adepegba@chambers@gmail.com
Website: www.adepegbachambers.com



Corporate Governance Report

FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

Prestige Assurance Plc (“the Company”) has remained committed to the principles and practice that promote Good Corporate Governance. We recognize that sound corporate governance practices are necessary for effective management and control of the Company's business with a view to maximizing the Shareholders value and meeting the expectations of other Stakeholders. In furtherance of the commitment to high ethical conduct, we regularly review our processes and practices to ensure compliance with the legislative and best practice changes in the global corporate governance environment.

The Company continues to comply with its Internal Governance Policies and the Code of Corporate Governance for Public Companies in Nigeria. As an Insurance Company, Prestige also complies with the Code of Good Corporate Governance for the Insurance Industry in Nigeria, issued by the National Insurance Commission in March 2015. The NAICOM's Code of Corporate Governance covers a wide range of issues including Board structure, quality of Board Members, duties of the Board, conduct of the Board of Directors, rights of Shareholders and Committees of the Board.

Board of Directors

The Board of Directors has the ultimate responsibility for the overall functioning of the Company. The responsibilities of the Board include setting the Company's strategic objectives and policies, providing leadership to put them into effect, supervising the management of the business, ensuring implementation of decisions reached at the Annual General Meeting, ensuring value creation to shareholders and employees, determination of the terms of reference and procedures of all Board Committees, ensuring maintenance of ethical standard as well as compliance with the Laws of Nigeria. At the moment, the Board is composed of seven members including a Non-Executive Chairman, MD/CEO and five Non-Executive Directors and one Executive Director. The Directors are experienced stakeholders with diverse professional backgrounds in Insurance, Accounting, Commerce, Management, Information Technology, etc. The Directors are men of impeccable character and high integrity.

The Company is indeed delighted to have a versatile Board with deep understanding of its responsibilities to Shareholders, Regulatory Authorities, Government and other Stakeholders. The Board always takes proactive steps to master and fully appreciate all cultural, legislative, ethical, institutional and all other factors, which impact our operations and operating environment. This has ensured that a culture of compliance with rules and regulation is entrenched at all levels of operations within the Company. The meetings of the Board are scheduled well in advance and highlights from the sub-committees of the Board are circulated to all the Directors. During the year under review, the Board met on 2 March, 28 May, 24 July, 30 October and 26 November. Details of attendance by the Directors at Board meetings are as follows:

S/N	Directors	Category of Directorship	Number of Meetings Held	Number of Meetings Attended
1	Dr. Adedoyin Salami	Chairman	5	5
2	Mr. Sarbeswar Sahoo	Managing Director/CEO	5	5
3	Mr. Vadlamudi Raja	Executive Director	5	4
4	Mr. Muftau Olakunle Oyegunle	Non-Executive Director	5	5
5	Mr. Gopalan Raghu	Non-Executive Director	5	4
6	Mr. Anjan Dey	Non-Executive Director	5	1
7	Mrs. Funmi Oyetunji	Independent Non-Executive Director	5	5



Corporate Governance Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Board Committees

The Board performed its functions through four Standing Committees during the period under review;

- i. Audit Committee;
- ii. Investment Committee;
- iii. Establishment Committee;
- iv. Risk Management Committee.

The Committees have clearly defined responsibilities, scope of authority and procedures for reporting to the Board. Membership of the Committees is structured to take optimum advantage of the skills and experience of Non-Executive Directors. The following are the standing Committees of the Board during the year under review:

Audit Committee

The Company established an Audit Committee in compliance with the Companies and Allied Matters Act, 2020, which comprises of three representatives of Shareholders (elected annually at the AGM), and two Non-Executive Directors during the year under review.

The Audit Committee met three times during the year under review - 27 May, 22 July, 22 October, and 23 November. Membership and attendance at the meetings are as follows:

S/n	Members	Number of Meetings Held	Number of Meetings Attended
1	Engr. Olayiwola Tubun (Chairman)	4	4
2	Mr. Muftau Olakunle Oyegunle	4	4
3	Mr. Gopalan Raghu	4	4
4	Mrs Anike Odusote – (Member)	4	4
5	Mr. Sekoni Nurudeen – (Member)	4	3

Investment Committee

The Investment Committee comprises of the MD/CEO, 2 Non-executive Directors and one Executive Director. The Committee meets to review the investment guidelines of the Company, ensure that investments embarked upon by the Management are in line with Regulatory and Board Guidelines and also considers other miscellaneous issues. Mr. Gopalan Raghu Chaired the Committee during the year under review. The Committee met three times in the year under review as follows: 19 February, 22 May and 20 July 2020.

S/n	Members	Numbers of Meetings Held	Number of Meetings Attended
1	Mr. Gopala Raghu	3	2
3	Mr. Vadlamudi Raja	3	3
4	Mr. Sarbeswar Sahoo	3	3
5	Mrs. Funmi Oyetunji	3	3

Establishment Committee

The Establishment Committee comprises the MD/CEO, Executive Director and two Non-Executive Directors. Mr. Muftau Olakunle Oyegunle chaired the Committee which primarily considers general staff matters. The Committee met on 24 February, 15 May, 22 July and 22 October as reflected below:

S/n	Members	Number Meetings Held	Number of Meetings Attended
1	Mr. Muftau Olakunle Oyegunle	4	4
2	Mr. Vadlamudi Raja	4	4
3	Mr. Sarbeswar Sahoo	4	4
4	Mr. Gopalan Raghu	4	3



Corporate Governance Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management Committee

The Risk Management Committee comprises of MD/CEO, 2 Non-executive Directors and Executive Director, namely Mr. Muftau Olakunle Oyegunle, Mr. Goplan Raghu, Dr. Balla Swamy and Mr. Sarberswar Sahoo. The Committee's term of reference is to fundamentally ensure that the Company's operations comply with the Enterprise Risk Policy as approved by the Board in line with regulatory requirements. The Committee met on 19 February, 8 May, 20 July and 16 October.

S/n	Members	Number Meetings Held	Number of Meetings Attended
1	Mrs. Funmi Oyetunji	4	4
2	Mr. Muftau Olakunle Oyegunle	4	4
3	Mr. Sarbeswar Sahoo	4	4
4	Mr. Vadlamudi Raja	4	3

Roles of Key Members of the Board

The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. The Chairman and the Chief Executive Officer are not members of the same extended family.

The Chairman

The main responsibility of the Chairman is to lead and manage the Board to ensure that it is administered effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board to take informed decisions, monitor effectively and provide advice to promote the success of the Company.

The Chairman also manages the input of Non-executive Directors to promote effective relationships and open communications, (both inside and outside) the Boardroom, between Executive and Independent Non-executive Directors. The Chairman strives to ensure that any differences on the Board are resolved amicably.

The Chief Executive Officer

The Board has delegated the responsibility for the day-to-day management of the Company to the Chief Executive Officer (CEO), who is responsible for leading management, making and implementing operational decisions. The CEO is responsible to the Board of Directors and ensures that the Company complies strictly with regulations and policies of both the Board and Regulatory Authorities. The CEO ensures that optimization of the Company's resources is achieved at all times and has the overall responsibility for the Company's financial performance.

The Company Secretary

The Company Secretary is a point of reference and support for all Directors. He is responsible to update the Directors with all requisite information promptly and regularly. The Board may through the Company Secretary obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is further responsible to assist the Chairman and Chief Executive Officer to formulate an annual Board Plan with the administration of other strategic issues at the Board level; organize Board meetings and ensure that the minutes of Board meetings clearly and properly capture Board's discussions and decisions.

Director Nomination Process

The Board agrees upon the criteria for the desired experience and competencies of new Directors. The Board has power under the Articles of Association to appoint a Director to fill a casual vacancy or as an additional Director. The criteria for the desired experience and competencies of new Non-executive Directors are agreed upon by the Board. The balance and mix of appropriate skills and experience of Non-executive Directors is taken into account when considering a proposed appointment. In reviewing the Board composition, the Board ensures a mix with representatives from diverse background. The Shareholding of an individual in the Company is not considered a criterion for the nomination or appointment of a Director. The appointment of Directors is subject to the approval of NAICOM. The following core values are considered critical in nominating a new director; (i) Integrity (ii) Professionalism (iii) Career Success (iv) Goodwill (v) Ability to add value to the Organization Induction and Continuous Training of Board Members.



Corporate Governance Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Training of Board Member

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The New Directors are oriented about the Company and its operations through the Company Secretary via the provision of the Company's Articles of Association, relevant statutory books and regulations and adequate information on operations. The Directors are also given a mandate and terms of reference to aid in performance of their functions. Management further strives to acquaint the new Directors with the operations of the Company via trainings/seminars to the extent desired by new Directors to enable them function in their position. The training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the insurance industry and operating environment.

Annual Board Appraisal

The Code of Corporate Governance for the Insurance Industry recognizes the fact that good corporate governance framework must be anchored on an effective and accountable Board of Directors whose performance is assessed periodically. The annual appraisal covered all aspects of the Board's structure, composition, responsibilities, processes, relationships, individual members' competencies and respective roles in Board performance, as well as the Company's compliance status with the provisions of NAICOM.

The General Meeting of the Company

This is the highest decision-making body of the Company. The Company is driven by its desire to deliver significant returns on its shareholders investment. The shareholders have an opportunity to express their concerns (if any) and opinions on the Company's financial results and all other issues at the Annual General Meeting of the Company. The Meetings are conducted in a fair and transparent manner where the regulators are invited such as The National Insurance Commission, the Securities and Exchange Commission, Corporate Affairs Commission, the Auditors as well as other Shareholder's Associations. The Company also dispatches its annual reports, providing highlights of all the Company's activities to its shareholders.

Protection of Shareholders Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to attend and vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status.

Communication Policy

It is the responsibility of Executive Management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities. Furthermore, the Board and Management of the Company ensures that communication and dissemination of information regarding the operations and management of the Company to shareholders, stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain language, readable and understandable, is available on the Company's website, www.prestigeassuranceplc.com. In order to reach its overall goal on information dissemination, the Company is guided by the following Principles, legislation and codes of corporate governance of the jurisdictions within which it operates. These include the Insurance Act, the NAICOM Operational Guidelines, the Companies and Allied Matters Act (CAMA) and the codes of Corporate Governance issued by NAICOM and SEC. The Company operates in a multicultural environment and accordingly recognizes the need to be sensitive to the cultural peculiarities of its operating environment.

Feedback

The Company actively and regularly seeks feedback on its image and communication activities both from the media as well as from its key target groups. This feedback is used in future activities.

Independent Advice

The Board of Directors are at their own discretion and at the Company's expense required to seek Independent professional advice when required to enable a Member of the Board effectively perform certain responsibilities.



Corporate Governance Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Insider Trading and Price Sensitive Information

The Company is clear in its prohibition of insider trading by its Board, management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the Company's securities where such transactions would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

Code of Professional Conduct for Employees

The Company has an internal Code of Professional Conduct, which all members of staff are expected to subscribe to upon assumption of duties. All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, culture and policies of the Group relating to employee values.

Abayomi Odulana

Company Secretary

FRC/2013/ICSAN/000000003201



Certificate Pursuant to Section 60(2) of Investment and Securities Act

FOR THE YEAR ENDED 31 DECEMBER 2020

We, the undersigned, hereby certify the following with regards to our audited financial statements for the year ended 31 December 2020 that:

- (a) We have reviewed the financial statements;
- (b) To the best of our knowledge, the financial statements does not:
- Contain any untrue statement of a material fact, or
 - Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such financial statements were made;
- © 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 operations of the Company as at, and for the years presented in the report;
- (d) We:
- are responsible for establishing and maintaining internal controls;
 - have designed such internal controls to ensure that material information relating to the Company is made know to such officers by others within the entity particularly during the period in which the periodic reports are being prepared;
 - have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the auditors of the Company and the Audit Committee:
- all significant deficiency in the design or operations of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and;
 - any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
 - 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. Sarbeswar Sahoo
Managing Director/CEO
FRC/2020/003/00000020603

Mr. Emmanuel Oluwadare
Chief Financial Officer
FRC/2013/ICAN/0000003649

.12. March 2021



Report of the Audit and Compliance Committee

FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with the Companies and Allied Matters Act, 2020, we have reviewed the audited financial statements of the Company for the year ended 31 December 2020 and report as follows:

The accounting and reporting policies of the Company are consistent within legal requirements and agreed ethical practices, and also in accordance with International Financial Reporting Standards.

The scope and planning of the external audit was adequate.

The Company maintained effective systems of accounting and internal control during the year.

Having reviewed the External Auditor's findings and recommendations on management matters, we are satisfied with management responses thereon.

Dated this 12th March 2021

Engr. Olayiwola Tobun

Chairman – Audit Committee

FRC/2013/COREN/00000003231

Members of the Audit Committee

Engr. Olayiwola Tobun	-	Shareholder/Chairman
Mr. Sekoni Nurudeen	-	Shareholder
Mrs. Olatunbosun Odusote	-	Shareholder
Mr. Muftau Olakunle Oyegunle	-	Non-Executive Director
Mr. Gopalan Raghu	-	Non-Executive Director

Abayomi Odulana

Company Secretary

FRC/2013/ICSAN/000000003201



Management Complaints Policy

FOR THE YEAR ENDED 31 DECEMBER 2020

This management complaints policy establishes procedures for Prestige Assurance Plc to effectively manage and resolve complaints from clients and members of the public.

1. INTRODUCTION

This complaints policy establishes procedures for Prestige Assurance Plc to effectively manage and resolve complaints from clients and members of the public.

Our management and staff respect the right of all our clients on the standard of services that we provide or any other matters. Our commitment to fair, equitable and timely resolution of complaints is described in this Policy and related documents.

2. PURPOSE

The purpose of our Complaints Handling Policy is to:

- Recognize, and protect clients' rights, including the right to comment and complain.
- Provide an efficient, fair and accessible mechanism for resolving customer's; complaints.
- Provide information to Clients 'on the Company's complaints handling process.
- Demonstrate the company's commitment to continual improvement to the quality of its products and services
- To provide a fair complaints procedure which is clear and easy to use for anyone wishing to make a complaint.
- To make sure everyone at Prestige Assurance Plc knows what to do if a complaint is received.
- To make sure all complaints are investigated fairly and in a timely way.
- To make sure that complaints are, wherever possible, resolved and that relationships are repaired.
- To gather information which helps us to improve what we do.

3. DEFINITIONS

Claimant means a person who has a claim with the Prestige Assurance Plc.

Complaint means a genuine expression of dissatisfaction or concern regarding the Prestige Assurance Plc services, or the complaints handling process itself, made to the Prestige Assurance Plc by, or on behalf of:

- a claimant;
- an individual client - including government agencies;
- a group or member of the public.

Complaint does not mean a dispute with a decision or policy of the Prestige Assurance Plc. In particular, a complaint does not mean a dispute with:

- The Prestige Assurance Plc's assessment of liability (i.e. fault) with respect to a claim;
- The Prestige Assurance Plc's settlement offer on a claim;
- The Prestige Assurance Plc's assessment of, and payments for;
- Special Damages, being reasonable expenses related to the treatment of injuries received in a crash, together with compensation for any loss of earning capacity sustained.



Management Complaints Policy (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

- General Damages (Non Pecuniary Loss), being damages awarded for pain, suffering and inconvenience experienced as a result of injuries, together with any disability.

A complaint may be made in person, by phone, email, in writing and via the Prestige Assurance Plc's Internet. Verbal complaints should be documented immediately by the employee who receives the complaint.

Complainant means the person or organisation making the complaint.

Client/Customer means a person or organisation receiving advice, a service, using the facilities, or engaged in a business relationship, or any other person or organisation having an interest in the functions or activities of the Prestige Assurance Plc.

Dispute means a customer's formal disagreement with the products and services of the Prestige Assurance Plc which leads to some type of internal or external review or determination.

Organisation means a company, firm, enterprise or association, or part thereof, whether incorporated or not, public or private, that has its own function(s) and administration.

4. COMMITMENT

We are committed to efficient and effective complaints management. Our commitment involves:

- all levels of the Prestige Assurance Plc, particularly the organisation's Management cadre;
- encouraging an organisational culture that welcomes complaints as an opportunity to improve services
- the development and maintenance of a computerized Complaints System to manage complaints;

5. FAIRNESS

We recognise the need to be fair to both the complainant and the Prestige Assurance Plc or employee against whom the complaint is made.

If a customer complains, we will:

- treat the complainant with tact, courtesy and fairness at all times;
- maintain appropriate confidentiality of the complaint at all times;
- not victimise or harass the complainant as a result of any complaint he/she makes against us;
- not discriminate against the complainant because of any disability, his/her colour, race, religion, age, sex or sexual orientation.

The complainant can request all relevant material to support the complaint .

We will provide a response to the complainant and inform the complainant of our decision and the reasons for that decision.

6. COMPLAINTS ABOUT EMPLOYEES

Complaints about employees should be referred directly to the relevant Manager and a determination will be made whether the complaint is an alleged breach of our Code of Conduct.



Management Complaints Policy (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. RESOURCES

We have resources committed to the handling of complaints by way of a customised computerised Complaints System that is available to all employees for the recording of and management of complaints.

In addition, training is available on our Complaints Policy, Complaints System in the skills of listening, problem solving, and conflict resolution. This is to ensure that our employees are skilled, motivated and empowered to be sensitive to, and welcome complaints and feedback. Our customer Complaint Policy is covered during the induction program for all new employees and example of the form to be filled is as follows:

CUSTOMER COMPLAINT RECORD - FORM EXAMPLE

Client:			
Address:			
Phone (Home):	Email:		
Phone (work):			
Date complaint received ___/___/20__			
Person receiving the complaint			
How was the complaint received?	Phone	In person	In writing
Describe the goods or service			
Describe the problem/complaint			
What does the customer want done?			
What is the business policy for this complaint?			
What is the agreed solution?			
Action required:			
Date action completed:			
Record of action taken:			
Date complaint resolved:			
Signature			



Management Complaints Policy (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Employees who demonstrate our core Values in the resolution of customer complaints are recognized and rewarded through our Recognition and Reward Program.

8. ACCESS TO THE COMPLAINTS PROCESS

A person wishing to make a complaint may do so in person, by telephone, by letter, by email.

All complaints made with us will be lodged via a 'Complaint Form', and recorded on to our Complaints System as follows:

A person may lodge a complaint by filling out and completing a 'Complaint Form' on our website . For complaints made in person or by telephone, letter, fax, or email, one of our staff members will complete a Complaint Form on behalf of the complainant and attach any associated correspondence that has been received (e.g letter, fax, email).

Where a complaint is made in person at the Prestige Assurance Plc, we will respect that the customer may wish to make the complaint in a private area where he/she may feel more comfortable.

Complaints are best made to the member of staff with whom the customer has been dealing. They can, however, be directed to the Commission Secretary or a Supervisor or Manager.

9. ASSISTANCE WITH LODGING COMPLAINTS

Our staff will assist people who may have difficulty making a complaint. For example, interpreters can be provided to assist people with limited English who would prefer an interpreter.

In addition, staff will complete a Complaints Form on behalf of anyone making a complaint over the phone or in person. They will also assist those with limited literacy skills by confirming the details of the complaint verbally.

10. COMPLAINTS MADE ON BEHALF OF ANOTHER PERSON

If it is difficult for a customer to personally make a complaint, a complaint may be made on his/her behalf by another person.

11. RESPONDING TO COMPLAINTS

If a customer complains, we will:

- attempt to resolve the complaint at the first point of contact, where possible;
- acknowledge receipt of the complaint no later than five working days;
- where a complaint is not fully understood, telephone the person who lodged the complaint to ensure we understand the issues correctly; and
- for complaints not resolved "on the spot", aim to resolve the complaint and issue a response within 15 working days.

If these time frames cannot be met, we will tell the complainant why and give some idea of when we will reply in full.

We may, at any time after receiving a complaint, decide not to deal with the complaint, or to stop dealing with the complaint, because:

- a) it does not relate to a matter we have power to deal with;
- b) it is frivolous, vexatious, misconceived or lacking in substance; or
- c) having regard to all the circumstances of the case, the enquiries into, or the continuance of the enquiries



Management Complaints Policy (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

into the matter raised in the complaint, is unnecessary or not justified.

The Commission Secretary, in consultation with other relevant senior staff, will make decisions of this nature where appropriate. If we decide not to deal with a complaint, or to stop dealing with a complaint, we will inform the complainant of the decision and the reason(s) for the decision.

12. CHARGES

We will not apply any fee or charge for the lodgement of a complaint.

13. COMPLAINTS SYSTEM

We have a specialised Complaints System for recording, management and reporting of complaints. This system enables complaints to be managed at various stages.

First stage: Recording and acknowledgment of the complaint and attempted resolution by front line staff.

Second stage: If the complainant is still not satisfied, a more senior staff member such as a Supervisor or Manager will review the person's complaint and the results of the review will be reported to the complainant.

If the complainant remains dissatisfied, we will consider other options that may be available to achieve a resolution.

Third stage: If it remains unresolved, it should be sent to the internal Compliance resolution Committee Constituted or

Fourth stage: the complaint cannot be resolved by the Prestige Assurance Plc, the complainant will be referred to Naicom CBU for arbitration.

Final stage: The Court. an outside agency, such as the Ombudsman.

14. REMEDIES

We will endeavour to resolve all complaints received as fairly as possible and in a timely manner. Some of the remedies that we may use to help resolve complaints include:

Rectify mistakes

Where we have made a mistake, taken too long to follow up a matter, or simply overlooked a matter, we will take immediate action to rectify the mistake or situation.

Information

We have an information statement that clearly explains the documents we hold, how to make a Freedom of Information (FOI) application and rights of review.

Employee training and counseling

Where a complaint is made about an employee, whether it is about the employee's general manner or about the employee providing wrong information, and after investigation if we consider the complaint is justified, the employee will be provided with training and/or counseling as follows:



Management Complaints Policy (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

GUIDANCE FOR HANDLING VERBAL AND WRITTEN COMPLAINTS

- Remain calm and respectful throughout the conversation
- Listen - allow the person to talk about the complaint in their own words. Sometimes a person just wants to "let off steam"
- Don't debate the facts in the first instance, especially if the person is angry
- Show an interest in what is being said
- Obtain details about the complaint before any personal details
- Ask for clarification wherever necessary
- Show that you have understood the complaint by reflecting back what you have noted down
- Acknowledge the person's feelings (even if you feel that they are being unreasonable) - you can do this without making a comment on the complaint itself or making any admission of fault on behalf of the organisation e.g "I understand that this situation is frustrating for you"
- If you feel that an apology is deserved for something that was the responsibility of your organisation, then apologise
- Ask the person what they would like done to resolve the issue
- Be clear about what you can do, how long it will take and what it will involve.
- Don't promise things you can't deliver
- Give clear and valid reasons why requests cannot be met
- Make sure that the person understands what they have been told
- Wherever appropriate, inform the person about the available avenues of review or appeal

Referral

As outlined in this Complaints Policy, if a complaint cannot be resolved by us, the complainant may be referred to the National Insurance Commission/National insurance Association.

15. COLLECTING AND RECORDING INFORMATION ABOUT COMPLAINTS

Complaint data will be recorded using the Complaint Form. Complaint data will be collected, analysed and reported using our Complaints System. Complaint data, enquiry outcomes and service improvements will be reported regularly to our Executive Committee and Board of Commissioners.

16. STORAGE OF COMPLAINT RECORDS

Records of all complaints will be retained in our Complaints System, for confidentiality, monitoring and evaluation purposes. Access to the complaints records will be restricted to authorized staff.



Management Complaints Policy (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

17. CATEGORISING COMPLAINTS

Complaint data is collected, collated and reported in categories to enable us to identify policies, practices, facilities, etc. that are in need of review and that also contribute to improved customer focus and business outcomes.

18. REVIEW

The Complaints Policy will be reviewed at regular intervals to ensure it meets the needs of the Prestige Assurance Plc and its clients.

DR BALLA SWAMY
MANAGING DIRECTOR

ABAYOMI ODULANA
COMPANY SECRETARY/CHIEF COMPLIANCE OFFICER



Management Discussion and Analysis

FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with the Companies and Allied Matters Act, 2020, Management has reviewed the audited financial statements of the Company for the year ended 31 December 2020 and report as follows:

The accounting and reporting policies of the Company are consistent within legal requirements and agreed ethical practices.

The scope and planning of the external audit were adequate.

The Company maintained effective systems of accounting and internal control during the year.

The Nature of the Business

Prestige Assurance Plc is a non-life insurance business with over sixty years' experience in Nigeria. The Company's core areas of business include motor, marine, bond, engineering, fire, aviation, oil and gas and general accident.

The Company is known for providing expertise knowledge especially in high risk businesses such as aviation, marine, and oil and gas.

Our Company is known by populace for prompt settlement of claims and other support as it may be necessary.

The major bulk of our business comes from brokers market and support from the parent Company in form of referral.

Management Objectives

- (i) To be in the forefront of risk carrying in Nigerian insurance market, with a penchant for quality products and efficient service delivery to our esteemed customers.
- (ii) To position the Company amongst the best insurance companies in Nigeria.
- (iii) To ensure that values are created for the stakeholders.
- (iv) To be an ethical Company among the listed institutions in Nigeria and the world at large.

Our Strategies

In order to meet the above objectives, the management of the Company have put the following strategies in place;

- (i) The Company has instituted sound corporate governance in order to drive both the internal process and the business environment.
- (ii) Adequate reinsurance has been put in place to absorb the impact of high risk which may likely occur due to the area of specialisation of the Company.
- (iii) Aside from the normal business, the Company also provides add on services such as customer education, policy audit and lease financing.
- (i) The Company engages in training and empowerment of her workforce to meet up with the challenges of modern business.
- (ii) It is also in the current agenda of the Company to recruit more hands with specialised skills to compete favourably in the industry.
- (iii) The Company has also met up with her civil responsibility and promised to do more to better the interest of stakeholders at large.



Management Discussion and Analysis (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Our Resources, Risks and Relationship

Our most valuable resources are our human capital. The staff welfare is paramount to the Company. Non-human resources are of small relevance without appropriate personnel to drive the system.

Insurance business is a kind of business that is full of risk known as insurable risks.

This is a known risk but which the likelihood and magnitude of the occurrence is not certain.

The Company has put in place a balanced re-insurance policy to absorb the impact of such risks at any time in future.

Aside from this, the Company is also faced with diverse risks which are financial and non-financial in nature.

Several strategies are already in place to mitigate their negative impact on the business and the Company itself.

Prestige Assurance Plc is a subsidiary of The New India Assurance Company Limited, Mumbai, India. Our parent Company is one of the largest insurance business undertakers across the Afro-Asia continent (except Japan). The parent Company provides support to us in all ramifications which had impact positively in term of skills and financial status to underwrite high risk businesses rarely underwritten by the local companies.

Financial Results and Prospects

For the year ended 31 December 2020, the gross premium income of the Company increased by N773 million compared with previous year as result of branch expansion and turning in of new products into the market as part strategy for growing the Company.

Underwriting profit for the year went up by N288 million when compared with the previous year. Whilst profit for the year increased by N246 million compared to prior year due to increase in gross premium written, net claims expense and fall in deposit interest rate.

The total assets of the Company increased by N5.3 billion when compared with 31 December 2019. In view of the recent fall in interest rate and market capital, we have adopted a more proactive approach to the management of our capital, liquidity and investments towards endowing our Company with needed financial strength to withstand any market-related shocks and building an enduring platform for world class products and services.



Independent Auditors' Report

FOR THE YEAR ENDED 31 DECEMBER 2020



Building a better
working world

Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: Services@ng.ey.com
www.ey.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRESTIGE ASSURANCE PLC

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Prestige Assurance Plc, ("the Company") set out on pages 28 to 118 which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give true and fair view of the financial position of Prestige Assurance Plc as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003, the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing the audit of the Company. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of the Company. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Independent Auditors' Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRESTIGE ASSUARANCE PLC - Continued

Key Audit Matters- continued

Key Audit Matter	How the matter was addressed in the audit
<p><u>Adequacy of valuation of Insurance Contract Liabilities</u></p> <p>The Company has insurance contract liabilities of N4.84 billion as at 31 December 2020 representing 79% of the Company's total liabilities.</p> <p>Consistent with the insurance industry practice, the Company engages an independent actuary to ensure the adequacy of the estimated outstanding claims and unearned premium which comprised the insurance contract liabilities by performing an actuarial valuation as at year end. The complexity of the valuation models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models. Economic assumptions such as interest rates and future inflation rates and actuarial assumptions such as customer behavior and uniform risk occurrence throughout the period are key inputs used to determine these liabilities. Significant judgement is applied in setting these assumptions.</p> <p>This is an area that involves significant judgement over uncertain future outcomes and therefore we considered it a key audit matter for our audit.</p> <p>Insurance contract liabilities are disclosed in Note 30 to the financial statements.</p>	<p>With the assistance of our actuarial specialist, we reviewed the Company's Independent Actuary's reports by reperforming the calculations, verifying the parameters used in the models such as interest rates, inflation rates, mortality, and assessing the reasonability and appropriateness of the following:</p> <ol style="list-style-type: none"> i. Assumptions used in the valuation of the insurance contracts by reference to Company and industry data and expectations. ii. Non-economic assumptions used in the valuation of the insurance contracts in relation to lapse or extension assumptions by reference to company specific and industry data. <p>Other Key audit procedures included:</p> <ol style="list-style-type: none"> i. We reviewed and documented management's process for estimating insurance contract liabilities ii. We performed an evaluation of key outstanding contracts to ensure the appropriateness of unearned premium income and outstanding claims at year end iii. We assessed claims paid subsequent to year end to ensure there was no understatement of claims.



Independent Auditors' Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRESTIGE ASSUARANCE PLC - Continued

Other Information

The Directors are responsible for the other information. The other information comprises the Result at a Glance, Corporate Governance Report, Certificate Pursuant to Section 60(2) of Investment and Securities Act, Report of the Audit Committee, Sustainability and Corporate Responsibility Report, Management Discussion and Analysis Report, Report of the Directors, Statement of Directors Responsibilities in Relation to the Preparation of the Financial Statements, Statement of Value Added and Five-Year Financial Summary as required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and the relevant provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003, the National Insurance Commission (NAICOM), and the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

- is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditors' Report (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRESTIGE ASSURANCE - Continued

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Fifth Schedule of the Companies and Allied Matters Act, 2020 and Section 28(2) of the Insurance Act 2003, we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books;
- the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account;
- in our opinion, the financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 and Section 28(2) of the Insurance Act 2003 so as to present fairly, in all material respects, the state of affairs and financial performance of the Company.

Contraventions

We are not aware of any penalties incurred in respect of contraventions of the requirement of certain sections of the National Insurance Commission's Operational Guidelines 2015 and the Financial Reporting Council Act No. 6, 2011 during the financial year.

Jamiu Diakisan FCA,
FRC/2013/ICAN/0000003918
For Ernst & Young
Lagos, Nigeria

16 March 2021





Summary of Significant Accounting Policies

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Corporate information

- a) Prestige Assurance Plc ("the Company") was incorporated on 6 January 1970. The Company is a subsidiary of New India Assurance Limited which was established on 18 August 1918.

Its registered office is located at 19, Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria.

The Company is regulated by the National Insurance Commission of Nigeria (NAICOM).

The financial statements for the year ended 31 December 2020 were authorized for issue in accordance with a resolution of the Directors on 12 March 2021.

b) **Principal activity**

The Company is licensed to carry out non-life insurance business. The Company provides cover in all classes of insurance, basically non-life and facultative insurance, backed by reinsurer in the London and African reinsurance markets. The products and services by the Company cut across general accident, energy, fire, marine, workers compensation, terrorism and bond.

2. Significant accounting policies

2.1 Introduction to significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of presentation and preparation

The financial statements of Prestige Assurance Plc have been prepared on a going concern basis and is presented in order of liquidity. The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

a) **Statement of compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretation Committee (IFRIC) interpretations applicable to companies reporting under IFRS. Additional information required by national regulations, the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Act No. 6, 2011, Insurance Act 2003 and its interpretations issued by the National Insurance Commission in its Insurance Industry Policy Guidelines is included where appropriate.

The financial statements comprise the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, the summary of significant accounting policies and the notes to the financial statements.

b) **Basis of measurements**

The preparation of these financial statements have been based on the historical cost basis except for investment properties, land and building, financial assets at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets at acquisition date. In accordance with IFRS 4: Insurance Contracts, the Company has applied existing accounting policies for its Non-life insurance contracts, modified as appropriate to comply with the IFRS framework.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

The principal accounting policies are set out below.

2.3.1 Foreign currency translation

I. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira which is the Company's functional and presentation currency.

II. Transactions and balances

Foreign currency transactions are transactions denominated, or that require settlement, in a foreign currency and these are translated into the functional currency at the spot rate prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange prevailing at the reporting date. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in profit or loss.

2.3.2 Cash and cash equivalents

For the purposes of the statement of cash flows, cash comprises cash balances and deposits with banks net of overdraft. Cash equivalents comprise highly liquid investments (including money market funds) that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.3.3 Financial instruments

a) Recognition and initial measurement

• Initial recognition

All financial assets and liabilities are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The Company uses trade date accounting for regular way contracts when recording financial assets transactions.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in profit or loss at initial recognition.

• Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in Net fair value (loss)/gain on financial assets. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

b) Amortised cost and gross carrying amount

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

c) Effective interest method

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

d) Classification of financial instruments

The Company classifies its financial assets under IFRS 9, into the following measurement categories:

- those to be measured at fair value through other comprehensive income (FVOCI) without recycling (equity instrument),
- those to be measured at fair value through profit or loss (FVTPL) (equity instrument); and
- those to be measured at amortised cost (debt instrument).

The classification depends on the Company's business model (i.e. business model test) for managing financial assets and the contractual terms of the financial assets cash flows (i.e. solely payments of principal and interest – SPPI test). The Company also classifies its financial liabilities at amortized cost. Management determines the classification of the financial instruments at initial recognition.

e) Subsequent measurements

(i) Financial assets

The subsequent measurement of financial assets depends on its initial classification:

✓ Debt instruments

Financial assets at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.3 Financial instruments – continued

The gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is determined using the effective interest method and reported in profit or loss as 'Interest income'. The amortised cost of a financial instrument is defined as the amount at which it was measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the 'effective interest method' of any difference between that initial amount and the maturity amount, and minus any loss allowance. The effective interest method is a method of calculating the amortised cost of a financial instrument (or group of instruments) and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter period, to the instrument's gross carrying amount

✓ Equity instruments

The Company subsequently measures all equity investments at fair value. The Company has designated its unquoted equity instruments to be measured at fair value through other comprehensive income (FVOCI) since the investments are not held for trading. For these instruments, the Company present subsequent changes in fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis at the initial recognition of the instrument. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as dividend income (under Investment income) when the Company's right to receive payments is established unless the dividend clearly represents a recovery of part of the cost of the investment. All other equity financial assets are classified as measured at FVTPL. Changes in the fair value of financial assets at fair value through profit or loss are recognised in Net fair value gain/ (loss) gain on financial assets in the profit or loss.

Business Model assessment

The Company assess the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Insurer's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Insurer's stated objective for managing financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.3 Financial instruments – continued

Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Solely payments of principal and interest (SPPI) assessment

If a financial asset is held in either a Hold to Collect or Hold to Collect and Sell model, then an assessment is determined whether contractual cash flows are solely payments of principal and interest on principal amount outstanding at initial recognition is required to determine the classification. Contractual cash flows that are SPPI on the principal amount outstanding are considered as basic lending arrangement with interest as consideration for the time value of money and the credit risk associated with the principal amount outstanding during the tenor of the agreed arrangement. Other basic lending risks like Liquidity risk and cost of administration associated with holding the financial asset for the specified tenor and the profit margin that is consistent with a basic lending arrangement.

ii) Financial liabilities

A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading or designated as such on initial recognition. Directly attributable transaction costs on these instruments are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

The Company has no financial liabilities in the reporting period (2019: bank overdrafts).

f) Reclassifications

The Company reclassifies financial assets when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and must be significant to the Company's operations.

When reclassification occurs, the Company reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model. Gains, losses or interest previously recognised are not restated when reclassification occurs.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets that are debt instruments. A change in the objective of the Company's business occurs only when the Company either begins or ceases to perform an activity that is significant to its operations (e.g., via acquisition or disposal of a business line).

The following are not considered to be changes in the business model:

- #####A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- #####A temporary disappearance of a particular market for financial assets
- #####A transfer of financial assets between parts of the entity with different business models
- Financial liabilities are not reclassified after initial classification



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.3 Financial instruments – continued

g) Modifications of financial assets and financial liabilities

(i) Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value. Any difference between the amortized cost and the present value of the estimated future cash flows of the modified asset or consideration received on derecognition is recorded as a separate line item in profit or loss as. If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The amount arising from adjusting the gross carrying amount is recognised as a modification gain or loss in profit or loss as part of impairment loss on financial assets for the year.

(ii) Financial liabilities

The Company derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. This occurs when the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment (i.e. the modified liability is not substantially different), any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

h) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at amortised cost, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the credit rating of the debt instrument by international credit rating agencies like S&P, Moodys and Fitch as well as local ratings by Augusto and Co. It is the Company's policy to measure ECLs on such instruments on a



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.3 Financial instruments – continued

12-month basis. Where the credit risk of any bond deteriorates, the Company will sell the bond and purchase bonds meeting the required investment grade.

The Company's debt instruments at amortised cost comprise quoted sovereign bonds, corporate bonds, and others that are graded in the top investment category. The Company's fixed income investment portfolio consists of Investment grade and low speculative bonds and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the International Credit Rating Agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Further disclosures relating to impairment of financial assets are also provided in the following;

- Disclosures for significant estimates Judgements and assumptions - Note 2.6
- Financial risk disclosures - Notes 48b in the financial statements

i) Write-off

After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure is recommended for write-off (either partially or in full):

- Continued contact with the customer is impossible;
- Recovery cost is expected to be higher than the outstanding debt;
- Amount obtained from realization of credit collateral security leaves a balance of the debt; or
- It is reasonably determined that no further recovery on the facility is possible.

All credit facility write-offs require endorsement by the Board Credit and Risk Committee, as defined by the Company. Credit write-off approval is documented in writing and properly initialed by the Board Credit and Risk Committee. The gross carrying amount of an asset is written off (either fully or partially) to the extent that there is no realistic prospect of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cashflows to repay the amount subject to write off. However, the financial assets that are subjected to write off could still be subject to enforcement activities in other to comply with the Company's procedures for recovery of amount due.

j) Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth rate
- Unemployment rates
- Inflation rates
- Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.3 Financial instruments – continued

k) *Derecognition of financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such derecognised asset financial asset that is created or retained by the Company is recognised as a separate asset or liability. Impaired debts are derecognised when they are assessed as uncollectible.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

l) *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

m) *Offsetting financial instruments*

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.3.2 *Income and expenses (Revenue recognition)*

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchase or originated credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchase or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised (excluding modifications) for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in profit or loss.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.4 Income and expenses (Revenue recognition) – continued

a) Amortised cost and gross carrying amount

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

b) Calculation of interest income and expenses

The Company calculates interest income and expense by applying the effective interest rate to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial asset that have become credit-impaired subsequent to initial recognition and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, then the Company reverts to calculating interest income on a gross basis.

2.3.5 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss.

2.3.6 Reinsurance receivables

Reinsurance assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsurance contracts and in compliance with the terms of each reinsurance contract.

The reinsurers' share of unearned premiums (i.e. the reinsurance assets) are recognised as an asset using principles consistent with the Company's method for determining unearned premium liability. The amount reflected on the statement of financial position is on a gross basis to indicate the extent of credit risk related to the reinsurance and its obligations to policy holders.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.4 Income and expenses (Revenue recognition) – continued

The Company assesses its reinsurance assets for impairment at each statement of financial position date. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the profit or loss.

2.3.7 Deferred acquisition costs (DAC)

Commissions and other acquisition costs that are related to securing new contracts and renewing existing contracts are capitalised as Deferred Acquisition Costs (DAC) if they are separately identifiable, can be measured reliably and it is probable that they will be recovered. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts in line with premium revenue using assumptions consistent with those used in calculating unearned premium. It is calculated by applying the acquisition costs to the ratio of unearned premium to written premium. The DAC asset is tested for impairment annually and written down when it is not expected to be fully recovered.

2.3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

✓ Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

✓ Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option if reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease if that rate can be determined. If that rate cannot be determined, the Company shall use its incremental borrowing rate. After the



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.8 Leases – continued

commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other liabilities (Note 33).

ii. Company as a lessor

Finance lease are recognised when the Company transfers substantially all the risks and rewards of ownership of the leased assets to the lease. Investment in finance lease at commencement is initially recorded as an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments (discounted at the interest rate implicit in the lease, if practicable, or else at the entity's incremental borrowing rate. The finance lease is recorded as a receivable, at an amount equal to the net investment in the lease.

Interest income on investment in finance lease is recognised in the profit or loss as investment income in the period the interest is receivable. An investment in finance lease is impaired using IFRS 9 expected credit loss model (see note 2.3.3(h))

2.3.9 Investment property

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both. Investment property, including interest in leasehold land (held by a lessee), is initially recognised at cost. Subsequently, investment property is carried at fair value at the reporting date determined by annual valuations carried out by external registered valuers. Gains or losses arising from changes in the fair value are included in determining the profit or loss for the year to which they relate.

Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other subsequent expenditure is recognised as expense in the year in which it is incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is charged or credited to profit or loss.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of the change in use.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.10 Intangible assets

Intangible assets comprise computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised on straight line basis over the useful life of the asset.

Expenditure that is reliably measurable and meets the definition of an assets is capitalized.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted, if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative period are as follows:

Computer software	10 years
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2.3.11 Property, plant and equipment

i. Recognition and measurement

All property, plant and equipment are initially recorded at cost. They are subsequently stated at cost less accumulated depreciation and impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the assets. An asset is recognized when it is probable that the economic benefits associated with the item flow to the entity and cost can be reliably measured.

ii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or re-valued amounts over their estimated useful lives.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.11 Property, plant and equipment – continued

The estimated depreciation percentage for the current and comparative period are as follows:

Plant and machinery	12.5%
Buildings	2% of cost/valuation
Furniture, fittings and office equipment	10%
Computer equipment	33 1/3%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

iv. Revaluation of land and building

Property, plant & equipment are initially recorded at cost. Land and building are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When a property is revalued, any increase in its carrying amount (as a result of revaluation) is transferred to a revaluation reserve, except to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense in the profit or loss.

When the value of a property is as a result of a revaluation, the decrease is charged against any related credit balance in the revaluation reserve in respect of that property. However, to the extent that it exceeds any surplus, it is recognised as an expense in profit or loss.

When revalued assets are being depreciated, part of the surplus is being realized as the asset is used. The amount of the surplus realized is the difference between the depreciation charged on the revalued amount and the lower depreciation which could have been charged on cost now reclassified from property revaluation reserve to accumulated losses but not through profit or loss.

The revaluation of land and building is carried out every three (3) years or when there are indications of significant changes in the value of the property whichever is shorter.

v. De-recognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2.3.12 Statutory deposit

Statutory deposit represents a fixed deposit with the Central Bank of Nigeria in accordance with section 10(3) of the Insurance Act, 2003. The deposit is recognised at the cost in the statement of financial position being 10% of the statutory minimum capital requirement of N3 billion for General insurance business. Interest income on the deposit is recognised in the statement of profit or loss in the period the interest is earned.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.13 Insurance contracts and insurance contract liabilities

In accordance with IFRS 4 insurance contracts, the Company has continued to apply the accounting policies it applied in accordance with Nigerian GAAP. These contracts are accident, workmen's compensation, motor, marine and aviation and fire insurance.

Insurance contracts protect the Company's customers against the risk of harm from unforeseen events to their properties resulting from their legitimate activities. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Company's customers for damage suffered to their properties or for the value of property lost.

Others forms of Insurance contracts include but are not limited to workmen's compensation, motor, marine and aviation insurance.

Claims and loss adjustment expenses are charged to profit or loss as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs arising from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Company i.e. Claims incurred but not reported (IBNR) which is actuarial valuation. The Company does not discount its liabilities for unpaid claims other than for workmen compensation claims. Liabilities for unpaid claims are estimated using the impute of assessments of provision reported to the Company and analysis for the claims incurred but not reported (IBNR).

Reinsurance contracts held

The Company holds the under-noted reinsurance contracts:

- Treaty Reinsurance Outward is usually between the Company and Reinsurers.
- Facultative Reinsurance Outward is usually between the Company and other insurance companies or between the Company and Reinsurers.
- Facultative reinsurance inwards are usually between the Company and other insurance Companies or between the Company and Reinsurers.

Premiums due to the reinsurers are paid and all claims and recoveries due from reinsurers are received. Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets.

The benefits to which the Company is entitled under its reinsurance contracts held are recognized as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as long term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amount associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognized as an expense when due.

The Company's Insurance liabilities or balances arising from insurance contracts primarily include those insurance contract liabilities that were valued by the Actuary. These include unearned premiums reserve and outstanding claim reserve.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.13 Insurance contracts and insurance contract liabilities- continued

i. Unearned premium reserve

Unearned premium provision is calculated using a time - apportionment basis, in particular, the 365ths method.

ii. Outstanding claims reserve

Individual loss estimates are provided on each claim reported. In addition, provisions are made for adjustment expenses, changes in reported claims and for claims incurred but not reported (IBNR), based on past experience and business in force.

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test carried out by an Actuary.

iii. Liability adequacy test

At the end of each reporting period, liability adequacy tests are performed by an Actuary to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests.

The provisions of the Insurance Act, CAP I17 LFN 2004 require an actuarial valuation for life reserves only however, IFRS 4 requires a liability adequacy test for both life and non-life insurance reserves. The provision of section 59 of the Financial Reporting Council Act No.6, 2011 gives superiority to the provisions of IFRS and since it results in a more conservative reserving than the provision of the Insurance Act, CAP I17 LFN 2004, it supports the Company's prudential concerns.

iv. Salvage and subrogation reimbursements

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example, salvage). The Company may also have the right to pursue third parties for payment of some or all costs (for example, subrogation). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognized in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

2.3.14 Trade payables

Trade payables (i.e. insurance payables) are recognised when due and measured on initial recognition at fair value less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method. Trade payables include payables to agents and brokers, payables to reinsurance companies, payables to coinsurance companies and commission payable.

The fair value of a non-interest-bearing liability is its repayment amount. Trade payables are derecognised when the obligation under the liability is settled, cancelled or expired.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.15 Provisions and other payables

Provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the best of estimate of the expenditure required to settle the obligation at the end of the reporting period. The provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

2.3.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of borrowings using the effective interest method.

2.3.17 Retirement obligations and employee benefits

The Company operates the following contribution and benefit schemes for its employees:

Defined benefit gratuity scheme

The Company has a defined benefit gratuity scheme for management and non-management staff. Under this scheme, a specified amount as determined by actuarial valuation is contributed by the Company and charged to the statement of profit or loss over the service life of each employee.

The Company recognizes the following changes in the net defined benefit obligation under "the employee benefit expense". Service costs comprising current service costs, past services costs, gains and losses on curtailment and non-routine settlements.

Employees are entitled to gratuity after completing a minimum of five continuous full years of service. The gratuity obligation is calculated annually by Independent Actuaries using the projected unit credit method. The present value of the gratuity obligation is determined by discounting the estimated future cash outflows using market yields on high quality corporate bonds. The liability recognized in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Re-measurement arising from actuarial gains and losses are immediately recognized in the statement of financial position with corresponding debit or credit recognized in the retained earnings through OCI in periods in which they occur. Re-measurement are not reclassified in subsequent periods. Past service costs are recognized in the profit or loss on the earlier of:

- The date of plan amendment or curtailment and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset using the rate at the beginning of the period. The Company recognizes the net interest in the net defined benefit obligation under "the employee benefit expense"



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.17 Retirement obligations and employee benefits - continued

Defined contribution pension scheme

The Company operates a defined contributory pension scheme for eligible employees. The Company and employees contribute 10% and 8% respectively of the employees' Basic, Housing and Transport allowances in line with the provisions of the Pension Reform Act 2014. The Company pays the contributions to a pension fund administrator. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Short-term benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses when the associated services are rendered by the employees of the Company.

2.3.18 Income taxes- Company income tax and deferred tax liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differ from results as reported in the profit or loss because it includes not only items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets 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 a net basis. The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.19 Share capital and share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

2.3.20 Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders. Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

2.3.21 Statutory contingency reserve

In compliance with Section 21 (2) of Insurance Act, CAP 117 LFN 2004, the contingency reserve is credited with the greater of 3% of gross premium written, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

2.3.22 Retained earnings

This reserve represents amount set aside out of the profits of the Company which shall at the discretion of the Directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

2.3.23 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of the equity instruments designated at fair value through other comprehensive income. This amount cannot be recycled to profit or loss in subsequent period even if the instruments are derecognized.

2.3.24 Property revaluation reserve

Subsequent to initial recognition, an item of property, plant and equipment may be revalued to fair value. However, if such item is revalued, the whole class of asset to which that asset belongs has to be revalued. The revaluation surplus is recognized in equity, unless it reverses a decrease in the fair value of the same asset, which was previously recognized as an expense, in which case it is recognized in profit or loss. A subsequent decrease in the fair value is charged against this reserve to the extent that there is a credit balance relating to the same asset, with the balance being recognized in profit or loss.

2.3.25 Gratuity valuation reserve

The gratuity valuation reserve comprises the cumulative net change in the re-measurement gain/(loss) on defined benefit plans.

2.3.26 Prepayments and other receivables

- a) Prepayments:
Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortised over the period in which the service is to be enjoyed.
- b) Other receivables:
Other receivables are recognised upon the occurrence of event or transaction as they arise, and derecognised when payment is received or utilised.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.27 Contingent assets and liabilities

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events but is not recognized because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated.

Contingent liabilities and contingent assets are never recognized rather they are disclosed in the financial statements when they arise.

2.3.28 Premium and unearned premium

Premiums written comprise the premium on contracts incepting in the financial year. Premiums written are stated gross of commission payable to agents and exclusive of taxes levied on premiums. The Company earns premium income evenly over the term of the insurance policy generally using the pro rata method. The portion of the premium related to the unexpired portion of the policy at the end of the fiscal year is reflected in unearned premium.

2.3.29 Reinsurance expenses

Reinsurance costs represent outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

2.3.30 Fee and commission

Fees and commission income consist primarily of agency and brokerage commission, reinsurance and profit commissions, and other contract fees. Reinsurance commission receivables are deferred in the same way as acquisition costs. These fees are recognised as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognised over those future periods in accordance with IFRS 15 – Revenue from contract with customers.

2.3.31 Claims expense

Claims incurred consist of claims and claims handling expenses paid during the financial year together with the movement in the provision for outstanding claims. (See policy for reserve for outstanding claims above) The gross provision for claims represents the estimated liability arising from claims in current and preceding financial years which have not yet given rise to claims paid. The provision includes an allowance for claims management and handling expenses.

The gross provision for claims is estimated based on current information and the ultimate liability may vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provision for prior years are reflected in profit or loss in the financial period in which adjustments are made and disclosed separately if material.

2.3.32 Acquisition costs and maintenance expenses

Acquisition costs represent commissions payable and other expenses related to the acquisition of insurance contract revenues written during the financial year. Deferred acquisition costs represent the proportion of acquisition costs incurred which corresponds to the unearned premium provision (See policy for Deferred Acquisition Cost above). Examples of these costs include, but are not limited to, commission expense, supervisory levy, superintending fees and other technical expenses. Maintenance expenses are those incurred in servicing existing policies/contract.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.3.33 Management expenses

Management expenses are expenses other than claims, investment expenses, employee benefits, expenses for marketing and administration and underwriting expenses. They include wages, professional fee, depreciation expenses and other non-operating expenses. Other Operating expenses are accounted for on accrual basis and recognized in the statement of profit or loss upon utilization of the service or at the date of their origin.

2.3.34 Finance income and expenses

Finance income and expense for all interest-bearing financial instruments are recognised within 'finance income' and 'finance costs' in the profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or liability (or group of assets and liabilities) and of allocating the finance income or finance costs over the relevant period. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument.

The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment. In calculating effective interest, the Group estimates cash flows considering all contractual terms redemption, are included in the calculation to the extent that they can be measured and are considered to be an integral part of the effective interest rate.

Cash flows arising from the direct and incremental costs of issuing financial instruments are also taken into account in the calculation. Where it is not possible to otherwise estimate reliably the cash flows or the expected life of a financial instrument, effective interest is calculated by reference to the payments or receipts specified in the contract, and the full contractual term. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.3.35 Income tax expense

Income tax expense comprises current income tax, education tax, police development levy, information technology development level and deferred tax. (See policy on taxation above).

2.3.36 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.4 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

New and amended standards and interpretations - continued

a) Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the company but may impact future periods should the Company enter into any business combinations.

b) Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

c) Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

d) Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company,

e) Amendments to IFRS 16 Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the financial statements of the Company.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.5 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

a) IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- specific adaptation for contracts with direct participation features (the variable fee approach)
- simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

IFRS 17 will impact the Company as at the effective date as the Company principal activities is to carry-on non-life insurance business.

The Company is currently assessing the impact of IFRS 17 in its financial statements and its impact on the Company financial statements has not been ascertained as at 31 December 2020.

b) Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement?
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments might have on current practice.

c) Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 198, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'ay 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reference to the Conceptual Framework – Amendments to IFRS 3 - continued

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

d) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

e) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

f) IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time Adopter

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

g) IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.5 Standards issued but not yet effective - continued

g) IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities - continued

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

h) IAS 41 Agriculture – Taxation in fair value measurements

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted.

The amendments are not expected to have a material impact on the Company.

2.6 Significant accounting judgements estimates and assumptions

In the application of the Company's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.6.1 Critical judgments in applying the Company's accounting policies

The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

a) Insurance product classification and contract liabilities

The Company's non-life insurance contracts are classified as insurance contracts. As permitted by IFRS 4, assets and liabilities of these contracts are accounted for under previously applied GAAP. Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.6 Significant accounting judgements estimates and assumptions - continued

2.6.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) *Going Concern*

The financial statements have been prepared on the going concern basis and there is no intention to curtail business operations. Capital adequacy, profitability and liquidity ratios are continuously reviewed, and appropriate action taken to ensure that there are no going concern threats to the operation of the Company. The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the next 12 months ahead.

b) *Estimating the incremental borrowing rate*

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Company estimates the IBR using observable inputs (such as FGN Bond interest rates) and is required to make certain entity-specific adjustments (such as the Company's stand-alone credit rating, or to reflect the terms and conditions of the lease) and assets specific adjustment (such as property yield).

c) *Fair value of financial instruments using valuation techniques*

The Directors use their judgment in selecting an appropriate valuation technique. Where possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the Company uses valuation techniques to measure such instruments. These techniques use "market observable inputs" where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items or from other observable market data. For positions where observable reference data are not available for some or all parameters the Company estimates the non-market observable inputs used in its valuation models.

Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.6 Significant accounting judgements estimates and assumptions – continued

2.6.2 Estimates and assumptions - continued

d) Valuation of Non-life insurance contract liabilities

For non-life insurance contract, estimates have to be made for the expected ultimate cost of all future payments attaching to incurred claims at the reporting date. These include incurred but not reported ("IBNR") claims. Due to the nature of insurance business, ultimate cost of claims is often not established with certainty until after the reporting date and therefore considerable judgement, experience and knowledge of the business is required by management in the estimation of amounts due to contract holders. Actual results may differ resulting in positive or negative change in estimated liabilities.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Loss ratio method and BCL methods. The BCL method assumes that past experience is indicative of future experience i.e. claims recorded to date will continue to develop in a similar manner in the future while Loss ratio method is used for classes with limited claims payments or history and therefore a BCL method would be inappropriate. The loss ratio method allows for an estimate of the average ultimate loss ratio which needs to be assumed, it uses the incurred and paid to date loss ratio that have been experienced to date in previous accident years.

Additional qualitative judgement is required as significant uncertainties remain such as future changes in inflation, economic conditions, attitude to claiming, foreign exchange rates, judicial decisions and operational process.

Similar judgements, estimates and assumptions are employed in the assessment of losses attaching to unearned premium exposures. The methods used are based on time apportionment principles together with significant judgement to assess the adequacy of these liabilities and the attached uncertainty. The carrying value at the reporting date of non-life insurance contract liabilities is N4,836,742,000 (2019: N3,521,794,000).

Certain acquisition costs related to the sale of new policies are recorded as deferred acquisition costs (DAC) and are amortised to the profit or loss over time. If the assumptions relating to future profitability of these policies are not realised, the amortisation of these costs could be accelerated and this may also require additional impairment write-offs to the profit or loss.

e) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The carrying value at the reporting date of net deferred tax liabilities is N453,539,000 (2019: N460,446,000). Further details on taxes are disclosed in Note 15 to the financial statements.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.6 Significant accounting judgements estimates and assumptions-continued

2.6.2 Estimates and assumptions - continued

f) Valuation of pension benefit obligation

The cost of defined benefit pension plans, and other post-employment benefits and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details of the key assumptions used in the estimates are contained in Note 35 to the financial statements.

The carrying value at the reporting date of gratuity benefit obligation is N195,543,000 (2019: N210,744,000).

g) Valuation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Company engaged an independent valuation specialist to assess fair value as at 31 December 2020. A valuation methodology based on discounted cash flow model was used as there is a lack of comparable market data because of the nature of the properties.

The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long-term vacancy rate. The key assumptions used to determine the fair value of the investment properties are further explained in Note 26 to the financial statements.

h) Impairment losses on financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding

the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- i. S&P credit grading model of obligors which assigns PDs to the individual grades
- ii. The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- iii. Development of ECL models, including the various formulas and the choice of inputs
- iv. Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment rates, inflation rate, GDP growth rate and crude oil price, and the effect on PDs, EADs and LGDs
- v. Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The determination of whether a financial asset is credit impaired focuses exclusively on default risk, without taking into consideration the effect of credit risk mitigants such as collateral or guarantees. Specifically, the financial asset is credit impaired and in stage 3 when: The Company considers the obligor is unlikely to pay its credit obligations to the Company.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.6 Significant accounting judgements estimates and assumptions-continued

2.6.2 Estimates and assumptions - continued

Impairment losses on financial assets - continued

The termination may include forbearance actions, where a concession has been granted to the borrower or economic or legal reasons that a qualitative indicators of credit impairment; or contractual payments of either principal or interest by the obligor are pass due by more than 90 days.

For financial assets considered to be credit impaired, the ECL allowance covers the amount of loss the Company is expected to suffer. The estimation of ECLs is done on a case by case basis for non-homogenous portfolios, or by applying portfolio-based parameters to individual financial assets in this portfolio by the Company's ECL model for homogenous portfolios.

Forecast of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability – weighted present value of the difference between:

- 1) The contractual cash flows that are due to the Company under the contract; and
- 2) The cash flows that the Company expects to receive.

Elements of ECL models that are considered accounting judgements and estimates include:

- The Company' criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The development of ECL models, including the various formulas and the choice of inputs Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Expected lifetime:

The expected lifetime of a financial asset is a key factor in determine the life time expected credit losses. Lifetime expected credit losses represents default events over the expected life of a financial asset. The Company measures expected credit losses considering the risk of default over the maximum contractual period (including any borrower' extension option) over which it is exposed to credit risk.

a) Regulatory authority and financial reporting

The Company is regulated by the National Insurance Commission (NAICOM) under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

- I. Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year
- II. Section 20 (1b) which requires the provision of 10 percent for outstanding claims in respect of claims incurred but not reported at the end of the year under review. See note 2.3.13(ii) on accounting policy for outstanding claims
- III. Sections 21 (1a) and 22 (1b) require maintenance of contingency reserves for general and life businesses respectively at specified rates as set out under note (38) and note 2.3.21 to cover fluctuations in securities and variation in statistical estimates
- IV. Section 24 requires the maintenance of a margin of solvency to be calculated in accordance with the Act as set out under note 48(c)
- V. Section 10(3) requires insurance companies in Nigeria to deposit 10 percent of the minimum paid-up share capital with the Central Bank of Nigeria as set out under note 29.



Summary of Significant Accounting Policies (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.6.2 Estimates and assumptions - continued

Regulatory authority and financial reporting - continued

VI. Section 25 (1) requires an insurance Company operating in Nigeria to invest and hold invested in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer. See note 20 for assets allocation that covers policy holders' funds.

(b) The Financial Reporting Council of Nigeria Act No. 6, 2011 which requires the adoption of IFRS by all listed and significant public interest entities provides that in matters of financial reporting, if there is any inconsistency between the Financial Reporting Council of Nigeria Act No. 6, 2011 and other Acts which are listed in Section 59(1) of the Financial Reporting Council of Nigeria Act No. 6, 2011, the Financial Reporting Council of Nigeria Act No. 6, 2011 shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the Financial Reporting Council of Nigeria Act No. 6, 2011 has promulgated IFRS as the national financial reporting framework for Nigeria. Consequently, the following provision of the National Insurance Act, 2003 which conflict with the provisions of IFRS have not been adopted:

(i) Section 22(1a) which requires additional 25 percent of net premium to general reserve fund. See note 2.3.28 on accounting policy for unexpired risk and unearned premium.

The background is a composite image. The left side features a warm, golden-yellow overlay with a blurred image of a 100 Euro banknote and a fountain pen. The right side features a cool, blue overlay with a blurred image of several stacks of coins and a fountain pen. The text is centered vertically and horizontally across the image.

FINANCIAL STATEMENTS

For the year ended 31 December 2020

**Statement of Profit or Loss and Other Comprehensive Income**

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 ₦'000	2019 ₦'000
Gross premium written		7,008,747	6,128,662
Gross premium income	3	6,699,277	5,926,140
Reinsurance expenses	4	(3,228,017)	(2,963,077)
Net premium income		3,471,260	2,963,063
Fees and commission income	5	806,651	755,606
Net underwriting income		4,277,911	3,718,669
Claims expenses	6	(1,703,686)	(1,438,210)
Acquisition expenses	7	(1,082,757)	(935,756)
Maintenance expenses	8	(691,619)	(832,933)
Underwriting expenses		(3,478,062)	(3,206,899)
Underwriting profit		799,849	511,770
Interest income calculated using the effective interest method	9	422,236	448,098
Other investment income	10	240,019	254,761
Net fair value gain/(loss) on financial assets	20.1	3,246	(35,209)
Net fair value (loss)/gain on investment property	26	(43,553)	45,731
		1,421,797	1,225,151
Other operating income	11	94,782	25,321
		1,516,579	1,250,472
Management expenses	12	(835,576)	(715,884)
Credit loss reversal/(expense) on financial assets	13	10,611	(19,473)
Results from operating activities		691,614	515,115
Finance costs	14	(5,707)	(5,510)
Profit before income tax expense		685,907	509,605
Income tax expense	15.1	(7,602)	(77,777)
Profit for the year		678,305	431,828
Other comprehensive income:			
Items within OCI that will not be reclassified to profit or loss in subsequent periods net of tax:			
Revaluation gain on equity instruments at fair value through other comprehensive income (tax exempt)	16	108,527	16,212
Re-measurement gain/(loss) on defined benefit plan (net of tax)	16	16,069	(23,779)
Gain on revaluation of land and buildings (net of tax)	16	-	81,865
Total other comprehensive income for the year, net of tax		124,596	74,298
Total comprehensive income for the year, net of tax		802,901	506,126
Basic earnings per ordinary share (kobo)	17	9.78	6.79
Diluted earnings per ordinary share (kobo)	17	9.78	6.79

See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.

**Statement of Financial Position**

FOR THE YEAR ENDED 31 DECEMBER 2020

As at 31 December 2020		31 December 2020 ₹'000	31 December 2019 ₹'000
Assets			
Cash and cash equivalents	19	1,369,570	798,109
Financial assets:			
- Fair value through profit or loss	20.1	200,808	174,598
- Equity instruments at fair value through other comprehensive income	20.2	2,230,415	2,121,889
- Debt instruments at amortised cost	20.3	2,935,916	2,543,216
Trade receivables	21	99,178	21,616
Prepayments and other receivables	22	196,017	275,723
Reinsurance assets	23	3,198,490	2,371,252
Deferred acquisition costs	24	258,866	224,636
Finance lease receivables	25	378,983	204,184
Investment property	26	2,547,886	2,591,439
Intangible assets	27	28,180	33,978
Property, plant, equipment and right-of-use assets	28	1,439,905	1,518,805
Statutory deposit	29	300,000	300,000
Deposit in escrow account with the CBN	30	3,320,710	-
Total assets		18,504,924	13,179,445
Liabilities			
Insurance contract liabilities	31	4,836,743	3,521,794
Trade payables	32	270,739	266,537
Other liabilities	33	266,685	176,630
Borrowings	34	-	10,029
Retirement benefits obligation	35	195,543	210,744
Current income tax payable	15.2	78,281	87,530
Deferred tax liabilities	15.3	453,539	460,446
Total liabilities		6,101,530	4,733,710
Equity			
Share capital	36	6,626,281	2,691,275
Share premium	37	36,623	327,548
Retained earnings	39	752,400	746,727
Statutory contingency reserve	38	2,405,800	2,195,538
Gratuity valuation reserve	40.1	7,502	(8,567)
Fair value reserve	40.2	1,810,269	1,701,742
Property revaluation reserve	40.3	764,519	791,472
Total equity		12,403,394	8,445,735
Total liabilities and equity		18,504,924	13,179,445

These financial statements were approved by the Board of Directors and authorized for issue on 12 March 2021 and signed on its behalf by:

Dr. Adedoyin Salami
Chairman
FRC/2019/IODN/00000019408

Mr. Sarbeswar Sahoo
Managing Director/CEO
FRC/2020/003/00000020603

Mr. Oluwadare Emmanuel
Chief Financial Officer
FRC/2013/ICAN/00000003649

See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.



Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital (Note 36)	Share premium (Note 37)	Retained earnings (Note 39)	Statutory contingency reserve (Note 38)	Gratuity valuation reserve	Fair value reserve	Property revaluation reserve	Total equity
		₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January 2020		2,691,275	327,548	746,727	2,195,538	(8,567)	1,701,742	791,472	8,445,735
Profit for the year		-	-	678,305	-	-	-	-	678,305
Other comprehensive income net of tax	16	-	-	-	-	16,069	108,527	-	124,596
Total comprehensive income net of tax		-	-	678,305	-	16,069	108,527	-	802,901
Transactions with equity holders, recorded directly in equity:									
Issue of share capital	36.2	3,445,683	-	-	-	-	-	-	3,445,683
Issue of bonus shares	36.1	489,323	-	(489,323)	-	-	-	-	-
Issuance cost	37	-	(290,925)	-	-	-	-	-	(290,925)
Transfer to statutory contingency reserve	38	-	-	(210,262)	210,262	-	-	-	-
Transfers from property revaluation reserve	40.3.1	-	-	26,953	-	-	-	(26,953)	-
At 31 December 2020		6,626,281	36,623	752,400	2,405,800	7,502	1,810,269	764,519	12,403,394

See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.



Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital (Note 36)	Share premium (Note 37)	Retained earnings (Note 39)	Statutory contingency reserve (Note 38)	Gratuity valuation reserve	Fair value reserve	Property revaluation reserve	Total equity
		₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January 2019		2,691,275	327,548	644,402	2,011,678	15,212	1,685,530	725,441	8,101,086
Profit for the year		-	-	431,828	-	-	-	-	431,828
Other comprehensive income net of tax	16	-	-	-	-	(23,779)	16,212	81,865	74,298
Total Comprehensive income net of tax		-	-	431,828	-	(23,779)	16,212	81,865	506,126
Transactions with equity holders, recorded directly in equity:									
Transfer to statutory contingency reserve	38	-	-	(183,860)	183,860	-	-	-	-
Transfers from property revaluation reserve	40.3.1	-	-	15,834	-	-	-	(15,834)	-
Cash dividends	18	-	-	(161,477)	-	-	-	-	(161,477)
At 31 December 2019		2,691,275	327,548	746,727	2,195,538	(8,567)	1,701,742	791,472	8,445,735

As at 1 January 2019, the Company adopted IFRS16 for all its leases using modified retrospective approach. IFRS 16 has no impact on the Company's retained earnings as at 1 January 2019 .

See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.

**Statement of Cash Flows**

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 ₹'000	2019 ₹'000
Cash flows from operating activities			
Premiums received from policy holders		6,931,185	6,114,799
Commissions received		784,459	755,606
Commission paid	7	(1,116,987)	(990,100)
Reinsurance premium paid		(3,332,273)	(3,079,587)
Claims paid	6	(3,269,678)	(3,883,710)
Claims recoverable from re-insurers	6	1,777,446	2,441,538
Other operating cash payments	41.1	(1,273,002)	(1,679,671)
Other operating cash receipts	11	9,680	21,464
Cash flows generated from/(used in) operating activities		510,830	(299,661)
Income tax paid	15.2	(30,644)	(221,171)
Benefits paid	35	(36,673)	(12,405)
Net cash flows from/ (used in) operating activities	41	443,513	(533,237)
Cash flows from investing activities			
Purchase of property, plant and equipment	28	(23,747)	(95,297)
Proceeds from disposal of property, plant and equipment		650	6,030
Proceeds on redemption of debt instruments at amortised cost		544,953	97,203
Purchase of debt instruments at amortised cost		(860,383)	(156,169)
Purchase of financial assets at FVPL	20.1(a)	(78,952)	-
Proceed from sale of financial assets at FVPL	20.1(b)	135,396	-
Deposit in escrow account with CBN	30	(3,320,710)	-
Interest received		422,236	448,098
Other investment income	10	49,187	100,560
Dividends received	10	151,128	154,201
Net cash flows (used in)/ from investing activities		(2,980,242)	554,626
Cash flows from financing activities			
Proceed from issue of ordinary shares	36	3,445,683	-
Cost of shares issued	37	(290,925)	-
Repayment of interest portion of lease liabilities	33.3	(5,707)	(5,510)
Repayment of principal portion of lease liabilities	33.3	(6,399)	(16,934)
Cash dividend paid	39	-	(161,477)
Net cash flows from/ (used in) financing activities		3,142,652	(183,921)
Net increase/(decrease) in cash and cash equivalents		605,923	(162,532)
Cash and cash equivalents at beginning of year		788,080	952,785
Effects of exchange rate changes on cash and cash equivalents		15,271	(2,173)
Cash and cash equivalents at end of year	42	1,409,274	788,080

See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.

**Notes to the Financial Statements**

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 ₹'000	2019 ₹'000
3 Gross premium income		
Gross premium written	7,008,747	6,128,662
Changes in unearned income	(309,470)	(202,522)
	6,699,277	5,926,140
4 Reinsurance expenses		
Outward reinsurance	3,254,996	3,079,587
Decrease in prepaid reinsurance	(26,979)	(116,510)
	3,228,017	2,963,077
5 Fees and commission income		
Reinsurance commission for the year includes:		
Fire	507,295	495,975
Marine and aviation	186,193	130,070
Oil and energy	38,048	31,505
Car and engineering	36,491	37,703
General accident	21,050	29,498
Bond	7,636	16,376
Agriculture	4,191	3,897
Motor	3,365	3,592
Terrorism and political risk	1,380	-
Travel	866	323
Goods-in-transit	136	6,667
Total fees and commission income	806,651	755,606
Fees and commission income includes commission earned on insurance contracts ceded to reinsurers during the reporting year.		
6 Claims expenses		
Claims paid during the year (Note 31.2)	3,269,678	3,883,710
Increase/(decrease) in outstanding claims	1,005,479	(285,976)
Claims incurred in the current accident year (Note 31.2)	4,275,157	3,597,734
Change in re-insurance assets (Note 23)	(794,025)	282,014
Reinsurance claims recoveries	(1,777,446)	(2,441,538)
	1,703,686	1,438,210
7 Acquisition expenses		
At 1 January	224,636	170,292
Commission for the year (Note 24)	1,116,987	990,100
Gross commissions	1,341,623	1,160,392
At 31 December	(258,866)	(224,636)
	1,082,757	935,756

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Maintenance expenses	2020	2019
	₹'000	₹'000
Wages and salaries - Technical staff	216,678	299,648
VAT on commission	132,237	148,142
Insurance levy	70,000	79,437
Travelling	46,428	65,480
Risk inspection survey	39,474	25,189
Medical	36,997	33,260
Conveyance	34,265	34,879
Motor running expenses	20,854	31,734
Pension and gratuity	19,768	19,617
Entertainment and hotel expenses	18,576	37,674
Postage, telephone and telegrams	14,284	9,630
Staff welfare	13,383	18,714
Leave encashment	12,979	8,727
Staff training	10,196	15,518
Industrial Training Fund	5,500	5,284
	691,619	832,933
9 Interest income calculated using the effective interest method		
-Interest income on bonds and treasury bills	341,151	304,431
-Interest income on call and deposit accounts	47,758	98,846
-Interest income on statutory deposit	31,309	43,602
-Interest income on staff and other loans	2,018	1,219
	422,236	448,098
10 Other investment income		
Dividend income Note 10.1	151,128	154,201
Finance lease income	49,187	51,109
Realised gains on financial assets at FVTPL	39,704	-
Rental income Note 26	-	49,451
	240,019	254,761
10.1 This consists of N141.17 million (2019: N144 million) dividend received from the Company's investment in unquoted securities and N9.96 million (2019: N10.1 million) investment in quoted securities.		
11 Other operating income	2020	2019
	₹'000	₹'000
Net foreign exchange gain/(loss)	84,416	(2,173)
Profit on disposal of property, plant and equipment	550	6,030
Gain on derecognition of lease liabilities	136	-
Insurance claims recovery	103	-
Sundry income (Note 11.1)	9,577	21,464
	94,782	25,321

11.1 Sundry income includes income generated from transferring ownership of finance lease assets at the end of the lease term. During the period, sundry income also includes N6.2 million (2019: N3.7 million) receipt on claims which had previously been written off in prior years but now recovered.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Management expenses		2020	2019
		₹'000	₹'000
Wages and salaries - Administrative staff		236,490	211,680
Office expenses		178,655	173,952
Depreciation of property, plant and equipments & right-of-use assets	Note 28	99,720	87,668
Other administrative expenses	Note 12.1	92,302	67,174
Other professional fees		49,956	45,024
Directors expense		41,782	37,152
Subscription		21,979	24,970
Printing expenses		16,188	11,420
Audit fees		16,000	14,000
Insurance		15,810	16,617
Advertisement and publicity		12,070	9,127
Bank charges		10,863	7,696
Amortisation	Note 27	5,798	5,808
Residential rates and other expenses		4,048	3,096
Productivity bonus		33,915	-
Fine	Note 12.2	-	500
		835,576	715,884
Included in salaries and wages:			
Post employment benefits other than pensions	Note 35	44,427	39,497

12.1 Other administrative expenses include AGM expenses, office repairs and maintenance, office guard expenses, computerisation, NITDA, gift expenses and donations.

12.2 This fine relates to sanction by the NAICOM that was paid 2019 financial year. In 2018 financial year, the Company exceeded 20% maximum limit of the amount that is allowable to be placed with a single bank as contained in NAICOM prudential guidelines issued in July 2015.

13 Credit loss (reversal)/expense on financial assets

The table below shows the ECL charges on financial instruments for the year ended 31 December 2020 in the income statement:

	2020			2019		
	Stage 1	Stage 3	Total	Stage 1	Stage 3	Total
	Individual	Individual		Individual	Individual	
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents (Note 19.1)	(5,319)	-	(5,319)	(12,485)	-	(12,485)
Finance lease receivables (Note 25.2)	2,832	-	2,832	(19,237)	-	(19,237)
Debt instruments measured at amortised costs (Note 20.3.1)	(1,185)	(6,939)	(8,124)	(29,729)	80,924	51,195
Total impairment loss	(3,672)	(6,939)	(10,611)	(61,451)	80,924	19,473

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	₹'000	₹'000
14 Finance costs		
Interest on lease liabilities	5,707	5,510
	5,707	5,510
	2020	2019
	₹'000	₹'000
15 Taxation		
15.1 Income tax expense		
Per statement of profit or loss :		
Income tax charge	17,839	75,573
Tertiary education tax	3,556	8,435
Current income tax expense	21,395	84,008
Deferred tax reversal	(13,793)	(6,231)
Income tax expense	7,602	77,777
15.2 Per statement of financial position:		
Current income tax payable		
At 1 January	87,530	224,693
Charged to profit or loss	21,395	84,008
Payments during the year	(30,644)	(221,171)
	78,281	87,530
Reconciliation of tax charge		
Profit before income tax expense	685,907	509,605
Tax at Nigerian's statutory income tax rate of 30%	205,772	152,882
Non-deductible expenses	128,410	130,582
Tax exempt income	(338,847)	(204,975)
Tertiary education tax	3,556	8,435
Tax rate differential on fair value gains	8,711	(9,146)
At effective income tax rate of 1.1% (2019 : 15%)	7,602	77,777
15.3 Deferred Liabilities		
Deferred income tax (assets)/liabilities are attributable to the following items:		
Deferred tax liabilities:		
Accelerated depreciation	403,170	378,380
Fair value gains on investment properties	145,958	150,313
Fair value gains on property, plant and equipment	-	35,085
	549,128	563,778
Deferred tax assets:		
Impairment on financial assets	(36,926)	(40,109)
Employee benefits	(58,663)	(63,223)
	(95,589)	(103,332)
Net	453,539	460,446

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Taxation - continued	2020	2019
15.3 Movements in temporary differences during the year:	₹'000	₹'000
As at 1 January	460,446	441,783
Recognised in profit or loss during the period:		
Accelerated depreciation	(10,295)	3,165
Fair value on investment properties	(4,355)	4,572
Impairment on financial assets	3,183	(5,841)
Employee benefits	(2,326)	(8,127)
Total recognised in profit or loss	(13,793)	(6,231)
Recognised in other comprehensive income during the year:		
Revaluation gain on property, plant and equipment	-	35,085
Employee benefits	6,886	(10,191)
Total recognised in other comprehensive income on:	6,886	24,894
At 31 December	453,539	460,446

16 Other comprehensive income/(loss), net of tax:

Year ended 31 December 2020

	Fair value reserve of financial assets	Property revaluation reserve	Gratuity valuation reserve	Total
Fair value gain on equity instruments designated at FVOCI	108,527	-	-	108,527
Revaluation of leasehold land and building (Note 28)	-	-	-	-
Remeasurement on defined benefit plan:				
Actuarial gain - Assumption (Note 35)	-	-	548	548
Actuarial gain - Experience (Note 35)	-	-	22,407	22,407
Income tax effect (Note 15.3)	-	-	(6,886)	(6,886)
	108,527	-	16,069	124,596
Year ended 31 December 2019				
Fair value gain on equity instruments designated at FVOCI	16,212	-	-	16,212
Revaluation of leasehold land and building (Note 28)		116,950	-	116,950
Remeasurement on defined benefit plan:				
Actuarial gain - Assumption (Note 35)	-	-	13,811	13,811
Actuarial loss - Experience (Note 35)	-	-	(47,781)	(47,781)
Income tax effect (Note 15.3)	-	(35,085)	10,191	(24,894)
	16,212	81,865	(23,779)	74,298

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	2020	2019*
Net profit attributable to ordinary shareholders (=N='000)	678,305	431,828
Weighted average number of shares for the year ('000)	6,935,475	6,361,195
Basic earnings per ordinary share (kobo)	9.78	6.79
Diluted earnings per ordinary share (kobo)	9.78	6.79

* During the period, the Company issued bonus shares and new ordinary shares (see note 36.1 and 36.2 respectively). The Company has restated the 2019 financial year basic and diluted EPS from 8.02 kobo/share to 6.79 kobo/share to reflect the impact of bonus shares issued as if the bonus shares had always been in issue as required by IAS 33.64.

18 Distributions made and proposed

Cash dividends on ordinary shares declared and paid:

	31 December 2020	31 December 2019
Interim dividend for 2020: Nil (2019: ₦3 kobo per share)	₦'000	₦'000
	-	161,477

19 Cash and cash equivalents

Balances with local banks	723,946	459,124
Balances with foreign banks	2,584	2,259
Deposits and placements with local banks	645,995	345,000
	1,372,525	806,383
Less: Allowance for ECL	(2,955)	(8,274)
	1,369,570	798,109

Deposits and placements with local banks for the reporting year include fixed deposits with local banks with 3-months average maturity period.

19.1 Gross carrying amount and impairment allowance for cash and cash equivalents

Are conciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for cash and cash equivalents is as follows:

	2020 Stage 1 individual		2019 Stage 1 individual	
	Gross carrying amount	ECL	Gross carrying amount	ECL
	₦'000	₦'000	₦'000	₦'000
As at 1 January	806,383	8,274	976,097	20,759
New assets originated or purchased	1,374,586	2,978	807,070	8,290
Assets derecognized or repaid (excluding write offs)	(806,383)	(8,274)	(976,097)	(20,759)
Foreign exchange adjustments	(2,061)	(23)	(687)	(16)
At 31 December	1,372,525	2,955	806,383	8,274

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Financial assets	31 December	31 December
	2020	2019
	₹'000	₹'000
Financial assets at fair value through profit or loss (Note 20.1a)	200,808	174,598
Equity instruments measured at FVOCI (Note 20.2)	2,230,415	2,121,889
Debt instruments at amortised cost (Note 20.3)	2,935,916	2,543,216
	5,367,139	4,839,703
20.1 Financial assets at fair value through profit or loss	200,808	174,598
a) Movement of the fair value through profit or loss		
At 1 January	174,598	209,807
Addition	78,952	-
Disposal	(95,692)	-
Realised gains on financial assets at FVTPL	39,704	-
Unrealised gains/losses on assets at FVTPL	3,246	(35,209)
At 31 December	200,808	174,598
b) The below shows the proceed on disposal of financial assets at fair value through profit or loss		
Equity assets disposed - fair value at 1 January 2020	55,988	-
Realised gains on financial assets at FVTPL	39,704	-
Proceed from sale of financial assets at FVPL	95,692	-
20.2 Equity instruments measured at fair value through other comprehensive income		
Leadway PFA scheme share	1,928,293	1,833,407
Leadway Protea Hotel Ltd	109,202	138,683
Nigerian Insurers Association pool	117,907	86,163
Waica Reinsurance Corporation	75,013	63,636
Total equity instruments measured at FVOCI	2,230,415	2,121,889
In 2020, the Company received dividends of N141,170,000 (2019: N144,036,000) from its FVOCI equities which was recorded in profit or loss as other investment income.		
	2020	2019
	₹'000	₹'000
20.3 Debt instruments at amortised cost		
FGN Bonds	2,828,514	2,446,110
Corporate bonds	115,620	122,560
Lagos State series II bonds	21,377	21,377
Staff loans and advances	79,688	70,577
	3,045,199	2,660,624
Less: Allowance for ECL (Note 20.3.1)	(109,283)	(117,408)
Total debt instruments at amortised cost	2,935,916	2,543,216

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Financial assets - continued**20.3 Impairment losses on financial investments subject to impairment assessment****20.3.1 Debt instruments measured at amortised cost**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for debt instruments at amortised cost is as follows:

	Stage 1 individual		Stage 3 individual		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January 2020	2,548,674	5,458	111,950	111,950	2,660,624	117,408
New assets originated or purchased	860,383	1,341	-	-	860,383	1,341
Assets derecognized or matured (excluding write offs)	(538,014)	(2,588)	(6,939)	(6,939)	(544,953)	(9,527)
Foreign exchange adjustments	69,145	61	-	-	69,145	61
As at 31 December 2020	2,940,188	4,272	105,011	105,011	3,045,199	109,283

	Stage 1 individual		Stage 3 individual		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January 2019	2,505,223	35,187	96,435	31,026	2,601,658	66,213
New assets originated or purchased	140,654	3,989	15,515	80,924	156,169	84,913
Assets derecognized or matured (excluding write offs)	(97,203)	(33,718)	-	-	(97,203)	(33,718)
As at 31 December 2019	2,548,674	5,458	111,950	111,950	2,660,624	117,408

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Trade receivables	2020 ₹'000	2019 ₹'000
Due from brokers	99,178	21,616
Age analysis of trade receivables		
Days		
0-30	99,178	21,616
31-Above	-	-
Total	99,178	21,616
22 Prepayments and other receivables		
Prepaid insurance - company's assets	15,343	15,053
Prepaid insurance - Minimum deposit premium	33,903	22,326
Prepaid internet	3,403	-
WHT receivables	24,345	20,149
Other receivables	129,652	228,824
	206,646	286,352
Impairment on other receivables	(10,629)	(10,629)
	196,017	275,723

Impairment loss on other receivables relates to amount advanced to Company's staff cooperative for purchase of land, but the transfer of ownership was not effected by the seller. In 2012, the Company fully impaired the receivables as there was no evidence of recovery.

Other receivables comprises of advances to Company's staff cooperative of ₹10.6 million amount expended and advance of ₹37 million (2019: ₹36.9 million) to staff.

In 2019, other receivables also include amount of ₹181.2 million being advances paid on increment of authorised share capital issues for re-capitalisation of shares. This has subsequently been deducted from equity during the reporting period.

23 Reinsurance assets	2020 ₹'000	2019 ₹'000
Reinsurance share of claims expenses paid	274,265	315,423
Reinsurance debtors (Note 23.2)	215,858	168,057
Claims recoverable from reinsurer	2,045,401	1,258,019
Allowance for impairment on claims recoverable	(12,463)	(18,695)
Total outstanding claims recoverable	2,523,061	1,722,804
Reinsurance share of unearned premium	675,429	648,448
	3,198,490	2,371,252
Movement on outstanding claims recoverable:		
Outstanding claims recoverable:		
Balance at beginning	1,741,499	2,023,513
Change during the year (Note 6)	794,025	(282,014)
Balance at end of the year	2,535,524	1,741,499
Allowance for impairment on claims recoverable (Note 23.1)	(12,463)	(18,695)
	2,523,061	1,722,804
23.1 Allowance for impairment on claims recoverable		
At 1 January	18,695	22,372
Recovered during the year (Note 11.1)	(6,232)	(3,677)
At 31 December	12,463	18,695

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Reinsurance assets - continued

23.2 There insurance debtors comprise of amount due to Prestige on foreign facultative business and that of local facultative outwards.

24 Deferred acquisition costs		2020 ₹'000	2019 ₹'000
At 1 January		224,636	170,292
Commission paid during the year	(Note 7)	1,116,987	990,100
Amortised to profit or loss	(Note 7)	(1,082,757)	(935,756)
At 31 December		258,866	224,636
25 Finance lease receivables			
At 1 January		212,200	230,418
Additions during the year		400,385	201,795
Repayment during the year		(222,754)	(220,013)
Finance lease receivables		389,831	212,200
Less: Allowance for ECL		(10,848)	(8,016)
		378,983	204,184

25.1	2020		2019	
	₹'000 Minimum payments	₹'000 Present value of payments	₹'000 Minimum payments	₹'000 Present value of payments
The present value of the minimum lease payments are as follows:				
Not later than one year	233,341	233,341	175,078	175,078
Later than one year, not later than five years	162,001	156,490	41,658	37,122
Later than five years	-	-	-	-
Total minimum lease payments	395,342	389,831	216,736	212,200
Less amount representing unearned finance income	(5,511)	-	(4,536)	-
Present value of minimum lease payments	389,831	389,831	212,200	212,200

25.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to finance lease receivables is as follows:

31-Dec-20	Stage 1 individual		Stage 3 individual		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
			₹'000	₹'000	₹'000	₹'000
As at 1 January	212,200	8,016	-	-	212,200	8,016
New assets originated	400,385	10,494	-	-	400,385	10,494
Assets derecognized or repaid (excluding write offs)	(222,754)	(7,662)	-	-	(222,754)	(7,662)
At 31 December	389,831	10,848	-	-	389,831	10,848

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Finance lease receivables - continued 31-Dec-19	Stage 1 individual	
	Gross carrying amount ₹'000	ECL ₹'000
As at 1 January	230,418	27,253
New assets originated	201,795	6,370
Assets derecognized or repaid (excluding write offs)	(220,013)	(25,607)
	212,200	8,016
	2020	2019
26 Investment property	₹'000	₹'000
At 1 January	2,591,439	2,545,708
Net fair value (loss)/gain on investment properties	(43,553)	45,731
At 31 December	2,547,886	2,591,439

Investment property is stated at fair value, which has been determined based on valuations performed by JC Obasi & Co (FRC/2013/NIESV/00000002148), a professional firm of Estate Surveyors and Valuers who are accredited independent valuers, and signed by J.C. Obasi (FRC/2019/00000013129) as at 31 December 2020. These valuers are specialists in valuing these types of investment properties. The fair value of the properties has been determined using investment/income approach in accordance with that recommended by the international valuation standards committee. Valuations are performed on an annual basis and the fair value gains and losses are recorded within the profit or loss.

The Company investment property is vacant in the current period. Thus, the Company did not generate rental income from its investment property for the year ended 31 December 2020. In 2018, the Company entered into operating leases for all of its investment properties, however the lease agreement was terminated in the prior year with no extension between the Company and the lessee. A rental income of N49,451,000 deferred in the 2018 financial year was earned in prior year. This was recognised in other income. Direct operating expenses arising in respect of such properties during the reporting years were included in administrative expenses. No direct operating expenses was recognised in the current reporting period.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

	2020 ₹'000	2019 ₹'000
Rental income derived from investment properties	-	49,451
Direct operating expenses (including repairs & maintenance) generating income	-	(3,567)
Net income arising from investment properties carried at fair value	-	45,884

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

26 Investment property - continued

The fair value disclosure on investment properties is as follows:

	Fair value measurement using			Total ₹'000
	Quoted prices in active Level 1 ₹'000	Significant observable inputs Level 2 ₹'000	Significant unobservable inputs Level 3 ₹'000	
Date of valuation - 31 December 2020				
Investment properties	-	-	2,547,886	2,547,886
Date of valuation - 31 December 2019				
Investment properties	-	-	2,591,439	2,591,439

Description of valuation techniques used and key inputs to valuation on investment properties

Office building

Valuation technique	Significant unobservable inputs	Range (weighted average)	
		2020	2019
Investment/ income approach	Total net lettable space	3,260m ²	3,260m ²
	Estimated rental value per sqm per year	N 65,000	N 70,000
	Rent growth p.a.	6%	6%
	Contingencies at effective gross rent	20%	15%
	Management and Maintenance cost per annum per rent	10%	20%

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

26 Investment property - continued

The below shows the sensitivity of the carrying amounts to the methods, assumptions and estimates underlying investment property valuation.

Valuation technique	Significant unobservable inputs	Increase/(decrease) in inputs	Effect on fair value	
			Increase/(decrease) 2020	2019
			₹'000	₹'000
Investment/ income approach	Estimated rental value per sqm per year	N 5,000/sqm	195,991/ (195,991)	185,103/ (185,103)
	Rent growth p.a.	1%	424,647/ (424,647)	431,907/ (431,907)
	Contingencies at effective gross rent	5%	(159,243)/ 159,243	(152,438)/ 152,438
	Management and Maintenance cost per annum per rent	5%	(141,549)/ 141,549	(161,965)/ 161,965

Description of valuation techniques used and key inputs to valuation on investment properties- continued

The investment/income approach centers around the thesis that value is "the present worth of future right to income". It looks only to property's future income as may be reasonably be anticipated during the estimated economic life of the property.

The duration of the cashflows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cashflow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Location of investment property	Valuation technique	Significant unobservable input
19B Ligali Ayorinde Street, Victoria Island Lagos	The valuation was based on the market value of the property, with reference to the investment/income approach method of valuation. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	It is a purposely built office building on 7 floors with a mezzanine floor. The 7 storey office building has office and parking spaces inside the underground. The parking lot can take about 43 vehicles at a time. The site is rectangular in shape and appears firm, level and well drained. It is fenced round in block walls with a double leaf metal entrance gate. The site area is approximately 1054sqm.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

27 Intangible assets	Computer software	Total
	₹'000	₹'000
Cost:		
At 1 January 2019	57,978	57,978
Additions	-	-
At 31 December 2019	57,978	57,978
Additions	-	-
At 31 December 2020	57,978	57,978
Accumulated amortisation and impairment:		
At 1 January 2019	18,192	18,192
Amortisation	5,808	5,808
At 31 December 2019	24,000	24,000
Amortisation	5,798	5,798
At 31 December 2020	29,798	29,798
Carrying amount:		
At 31 December 2020	28,180	28,180
At 31 December 2019	33,978	33,978



Notes to the Financial Statements (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2020

28 Property, plant, equipment & right-of-use assets

	Plant & machinery	Land	Building	Furniture & fittings	Computer equipment	Motor vehicles	Right-of-use assets	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cost/Valuation:								
At 1 January 2019	35,189	400,000	873,591	80,864	96,163	198,838	-	1,684,645
Effect of adoption of IFRS 16 as at 1 January 2019								
- Note 2.3(a)	-	-	-	-	-	-	49,505	49,505
Additions	15,130	-	-	890	3,377	75,900	-	95,297
Disposals	(4,300)	-	-	-	-	(30,617)	-	(34,917)
Revaluation adjustment	-	50,000	66,950	-	-	-	-	116,950
*Transfer (Note 28.2)	-	-	(38,291)	-	-	-	-	(38,291)
At 31 December 2019	46,019	450,000	902,250	81,754	99,540	244,121	49,505	1,873,189
Additions	899	-	-	650	3,647	7,562	10,989	23,747
Derecognition of ROU (note 28.1)	-	-	-	-	-	-	(4,161)	(4,161)
Disposals	(370)	-	-	(13)	(147)	(3,019)	-	(3,549)
At 31 December 2020	46,548	450,000	902,250	82,391	103,040	248,664	56,332	1,889,226
Accumulated depreciation:								
At 1 January 2019	30,393	-	18,878	45,629	92,478	152,546	-	339,924
Charge for the year	3,283	-	19,413	5,302	3,567	39,480	16,623	87,668
Disposals	(4,300)	-	-	-	-	(30,617)	-	(34,917)
*Transfer (Note 28.2)	-	-	(38,291)	-	-	-	-	(38,291)
At 31 December 2019	29,376	-	-	50,931	96,045	161,409	16,623	354,384
Charge for the year	3,387	-	30,532	5,167	4,330	37,794	18,510	99,720
Derecognition of ROU (note 28.1)	-	-	-	-	-	-	(1,335)	(1,335)
Disposals	(270)	-	-	(13)	(147)	(3,019)	-	(3,449)
At 31 December 2020	32,493	-	30,532	56,085	100,228	196,184	33,798	449,320
Net book value:								
At 31 December 2020	14,055	450,000	871,718	26,306	2,812	52,480	22,534	1,439,905
At 31 December 2019	16,643	450,000	902,250	30,823	3,495	82,712	32,882	1,518,805

28.1 During the year, the Company terminated one of its lease arrangements (Apapa Branch) with its lessor and derecognise the ROUasset. The corresponding liability has also been derecognised (see note 33.3).

28.2 * This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

28.3 The gross carrying amount of the fully depreciated property, plant and equipment that is still in use by the Company as at reporting date is N68 million (2019:N273 million)

28.4 If the leasehold land and Building of the Company were measured using the cost model, the carrying amounts would be N649,740,401 (2019: N656,898,267)

28.5 The Company had no capital commitment as at end of the year (2019: Nil)

28.6 No impairment test was performed during the year as there was no indication of impairment on any of the assets in use by the Company.

28.7 None of the property, plant and equipment of the Company has been pledged as security for borrowings and otherwise, as at the end of the year (2019: Nil).

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

29 Statutory deposit	2020	2019
	₦'000	₦'000
Deposits with CBN	300,000	300,000

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 9(1) and Section 10(3) of the Insurance Act 2003. This restricted cash management does not have access to the balances for its day to day activities. Statutory deposits are measured at amortised cost.

30 Deposit in escrow account with the CBN	2020	2019
	₦'000	₦'000
Escrow account with CBN	3,320,710	-

Deposit in escrow account with the CBN represents amount raised by the Company for recapitalisation purpose (see note 36.2) and deposited with Central Bank of Nigeria in accordance with NAICOM circular with reference no: NAICOM/DPR/CIR/25-01/2019.

31 Insurance contract liabilities		2020	2019
		₦'000	₦'000
Unearned premium reserve	(Note 31.1)	1,742,337	1,432,867
Outstanding claims reserve	(Note 31.2)	3,094,406	2,088,927
Total insurance liabilities		4,836,743	3,521,794
31.1 Reserve for Unearned Premium			
At 1 January		1,432,867	1,230,345
Premium written in the year	(Note 3)	7,008,747	6,128,662
Premium earned during the year	(Note 3)	(6,699,277)	(5,926,140)
At 31 December		1,742,337	1,432,867
31.2 Reserve for Outstanding Claims			
At 1 January		2,088,927	2,374,903
Incurred in the current accident year	(Note 6)	4,275,157	3,597,734
Paid during the year	(Note 6)	(3,269,678)	(3,883,710)
At 31 December		3,094,406	2,088,927

31.3 Analysis of Insurance Contract Liabilities

	2020			2019		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Outstanding claims	2,325,893	1,561,896	763,997	1,411,584	848,468	563,116
IBNR	768,513	483,505	285,008	677,343	409,551	267,792
Total outstanding						
claims	3,094,406	2,045,401	1,049,005	2,088,927	1,258,019	830,908
Unearned premium	1,742,337	675,429	1,066,908	1,432,867	648,448	784,419
Total	4,836,743	2,720,830	2,115,913	3,521,794	1,906,467	1,615,327

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

31 Insurance contract liabilities - continued**31.3 Analysis of Insurance Contract Liabilities - continued**

Age analysis of total outstanding claims as at 31 December 2020

CLASS	0-90	91-180	181-270	271-365	Above 365 days	Total
Bond		46,145			3,051	49,196
Engineering	14,775	53,462	1,045	9,799	1,300	80,381
Employers' liability	1,500	300	-	200	300	2,300
Fire	830,569	175,000	10,802	32,251	586,552	1,635,174
General accident	171,790	25,263	9,296	43,127	18,763	268,239
Goods-in-transit	56,816	20,750	2,500	2,050	2,872	84,988
Marine	4,245	38,046	25,859	477	26,342	94,969
Oil and energy	380	380	5,760	2,720	35,160	44,400
Motor	51,460	7,101	-	4,500	3,185	66,246
Overall - Total	1,131,535	366,447	55,262	95,124	677,525	2,325,893

Age analysis of total outstanding claims as at 31 December 2019

CLASS	0-90	91-180	181-270	271-365	Above 365 days	Total
Bond	-	22,000	3,052	4,941	4,000	33,993
Engineering	10,700	2,247	802	4,854	5,255	23,858
Employers' liability	8,298	-	700	-	1,980	10,978
Fire	24,402	10,430	77,691	118,673	860,123	1,091,319
General accident	25,508	11,967	20,600	20,611	28,400	107,086
Goods-in-transit	2,362	27,099	1,200	1,234	700	32,595
Marine	4,208	4,042	6,368	5,734	15,168	35,520
Oil and energy	-	18,000	6,480	6,840	3,500	34,820
Motor	4,695	21,350	6,100	1,950	7,320	41,415
Overall - Total	80,173	117,135	122,993	164,837	926,446	1,411,584

Those claims outstanding beyond 90 days are due to incomplete documentation and awaiting adjusters reports.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	₹'000	₹'000
32 Trade payables		
Due to agents	4,151	5,215
Due to brokers	46,207	14,079
Due to direct insured	16,370	47
Due to reinsurers	8,291	85,568
Due to insurance	16,215	4,315
Deferred commission received (Note 32.1)	179,505	157,313
	<u>270,739</u>	<u>266,537</u>
32.1	Trade payables include payables arising on insurance related activities, which the Company is expected to be settled within the next 12-months after the end of its reporting period.	
32.2	This relates to commission received on unexpired policies ceded to reinsurance companies.	
33 Other liabilities		
Industrial Training fund	5,500	5,000
Insurance levy	70,213	61,500
Provision for productivity bonus (Note 33.2)	44,779	13,391
Other payables (Note 33.1)	129,340	72,103
Withholding tax	3,181	2,746
VAT	3,629	2,485
Lease liability (Note 33.3)	10,043	19,405
	<u>266,685</u>	<u>176,630</u>
33.1	Other payable comprises of claims payable to policy holders.	
33.2	Movement in Provision for productivity bonus	
At 1 January	13,391	15,873
Paid in the year	(2,527)	(2,482)
Provision during the year	33,915	-
	<u>44,779</u>	<u>13,391</u>
33.3	Set out below are the carrying amounts of lease liabilities and the movements during the period:	
	2020	2019
	₹'000	₹'000
As at 1 January (Note 2.3a)	19,405	36,339
Accretion of interest (Note 14)	5,707	5,510
Derecognition	(2,963)	-
Payments	(12,106)	(22,444)
As at 31 December 2020	<u>10,043</u>	<u>19,405</u>
34 Borrowings		
Overdrafts (Book balance)	-	10,029
	<u>-</u>	<u>10,029</u>

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

35 Retirement benefits obligation

The Group operates a defined benefit staff gratuity plan where qualifying employees receive a lump sum payment based on the number of years served after an initial qualifying period of five years and gross salary on date of retirement.

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2020 by Zamara Consulting Actuaries Nigiera Limited. This is an independent Actuary Consultant registered with the Financial Reporting Council of Nigeria (FRCN) with FRC number FRC/2018/NAS/00000012910 and signed by Seth S. Chengo with FRC number FRC/2018/NAS/00000016912. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The amount included in the statement of financial position arising from the entity's obligation in respect of its defined benefit plans is as follows.

	2020	2019
	₦'000	₦'000
Balance at the beginning of the year	210,744	149,682
Current service cost	17,366	14,942
Interest cost	27,061	24,555
Benefits paid	(36,673)	(12,405)
Actuarial (gain)/loss	(22,955)	33,970
Retirement benefits obligation	<u>195,543</u>	<u>210,744</u>

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Discount rate	7.42%	12.9%
Rate of salary increase	7.5%	13%
Mortality	A1967 - 1970 rated down 1 year	

	2020	2019
	₦'000	₦'000
The amounts recognised in profit or loss		
Current service cost	17,366	14,942
Interest cost	27,061	24,555
Total, included in staff costs	<u>44,427</u>	<u>39,497</u>

The amounts recognised in other comprehensive income

Actuarial gain - change in assumption (Note 16)	548	13,811
Actuarial gain/(loss) - experience adjustment (Note 16)	22,407	(47,781)
Re-measurement gain/(loss) on net defined benefit plans	<u>22,955</u>	<u>(33,970)</u>

The plan is unfunded.

Sensitivity analysis

Reasonable possible changes at reporting date to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

Defined benefit obligation	Increase	Decrease
	₦'000	₦'000
Discount rate (1% movement)	23,994	(20,581)
	(2019: 23,201)	(2019: (22,100))
Salary escalation rate (1% movement)	23,736	(20,745)
	(2019: 24,954)	(2019: (22,150))
Mortality rate (10% movement)	13	(13)
	(2019: (100))	(2019: 100)

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

35 Retirement benefits obligation - continued

The analysis does not take account of the full distribution of cashflow expected under the plan, it does provide an approximation of sensitivity of the assumption shown.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following are the expected payments or contributions to the defined benefit plan in future years:

	2020	2019
	₹'000	₹'000
Within the next 12 months (next annual reporting period)	37,934	14,509
Between 2 and 5 years	16,914	37,367
Between 5 and 10 years	5,493	32,359
Beyond 10 years	160,060	131,328
Total expected payments	<u>220,401</u>	<u>215,563</u>

Average duration of the defined benefit obligation at the end of the reporting period is 43.7 years (2019: 30 years)

36 Share capital

	2020	2019
	₹'000	₹'000
Minimum issued share capital		
At 1 Jan: 6 billion Ordinary shares of 50k each	3,000,000	3,000,000
Addition: 14 billion ordinary shares of 50k each	7,000,000	-
At 31 December	<u>10,000,000</u>	<u>3,000,000</u>
Issued and fully paid after restructuring:		
As at 1 January	2,691,275	2,691,275
Bonus share issued on 28 October 2020	Note 36.1 489,323	-
New ordinary share issued on 14 December 2020	Note 36.2 3,445,683	-
At 31 December	<u>6,626,281</u>	<u>2,691,275</u>

36.1 On 28 October 2020, the Company finalised the registration of 978,645,646 ordinary shares of 50 kobo each for its scrip dividend of two new ordinary shares for every eleven existing ordinary shares declared in 2019.

36.2 In complying with NAICOM circular with reference no: NAICOM/DPR/CIR/25/2019 requiring insurance and re-insurance companies in Nigeria to increase their minimum paid-up share capital, the Company filed and proposed a right issue of 13,635,796,006 ordinary shares of 50 kobo each at N0.50 per share on the basis of 38 new shares for every 15 ordinary shares held. During the period, 6,891,365,187 ordinary shares of 50 kobo each was allotted and fully paid.

37 Share premium

	2020	2019
	₹'000	₹'000
Reduction in authorised share capital		
At 1 January	327,548	327,548
Issuance cost	(290,925)	-
At 31 December	<u>36,623</u>	<u>327,548</u>

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

37 Share premium - continued

Premiums from the issue of shares are reported in share premium.

38 Statutory contingency reserve

	2020	2019
	₹'000	₹'000
At 1 January	2,195,538	2,011,678
Transfer from retained earnings (Note 39)	210,262	183,860
At 31 December	2,405,800	2,195,538

This is maintained in compliance with Sections 21(1) and (2) and 22 (16) of Insurance Act CAPI 17, LFN 2004 as indicated in the accounting policy number 2.26.

39 Retained earnings

	2020	2019
	₹'000	₹'000
At 1 January	746,727	644,402
Scrip dividend (Note 36.1)	(489,323)	-
Transfer to statutory contingency reserve (Note 38)	(210,262)	(183,860)
Transfer from property revaluation reserve (Note 40.3)	26,953	15,834
Profit for the year	678,305	431,828
Dividends (Note 18)	-	(161,477)
At 31 December	752,400	746,727

40 Other reserves**40.1 Gratuity valuation reserve**

	2020	2019
	=N='000	=N='000
At 1 January	(8,567)	15,212
Actuarial gain/(loss) during the year	16,070	(23,779)
At 31 December	7,503	(8,567)

This comprise of the cumulative actuarial (loss)/gain on change in assumption and experience adjustment.

	Fair values reserve	Fair values reserve
	2020	2019
	₹'000	₹'000
40.2 Fair value reserve		
At 1 January	1,701,742	1,685,530
Gains on valuation during the year	108,527	16,212
At 31 December	1,810,269	1,701,742

The fair value reserve shows the effects from the fair value measurement of financial instruments of the category Fair value through other comprehensive income. Any gains or losses recognised are non-recycling when the assets are derecognised.

	2020	2019
	₹'000	₹'000
40.3 Property revaluation reserve		
At 1 January restated	791,472	725,441
Arising during the year	-	81,865
Transfer to retained earnings (Note 40.3.1)	(26,953)	(15,834)
	764,519	791,472

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

40 Other reserves - continued

40.3.1 This relates to revalued surplus being realised during the year as the assets are being used. The amount is the difference between the depreciation charged on revalued amount and depreciation that would have been charged based on the historical cost of the assets.

This comprised cumulative fair value changes on valuation of leasehold land & building net of deferred tax asset/liabilities.

41 Reconciliation of profit before income tax expense to net cash (used in)/from operating activities

	Note	2020 ₹'000	2019 ₹'000
Profit before income tax expense		685,907	509,605
Net cash provided by operating activities:			
Depreciation of property, plant, equipment and right-of-use assets	28	99,720	87,668
Amortisation of intangible assets	27	5,798	5,808
Profit on disposal of property, plant, equipment and right-of-use assets		(550)	(6,030)
Gain on derecognition of lease liabilities		(136)	-
Interest income	9	(422,236)	(448,098)
Other investment income	10	(240,019)	(254,761)
Net fair value (gain)/loss on financial assets		(3,246)	35,209
Credit loss expense		(5,292)	51,195
Loss/(gain) on investment properties		43,553	(45,731)
Exchange (gain)/loss		(84,416)	2,173
Interest costs on retirement benefit obligations		27,061	24,555
Current service cost		17,366	14,942
Finance cost		5,707	5,510
Changes in assets and liabilities			
Increase in trade receivables		(77,562)	(13,863)
Decrease/(increase) in prepayment and other receivables		79,706	(218,661)
(Increase)/decrease in reinsurance assets		(827,238)	161,828
Increase in deferred acquisition costs		(34,230)	(54,344)
Increase in finance lease assets		(177,631)	(1,019)
Increase in unearned premium		309,470	202,522
Increase/(decrease) in claims provision		1,005,479	(285,976)
Increase/(decrease) in trade payables		4,202	(4,401)
Increase/(decrease) in other liabilities		99,417	(67,792)
Income tax paid		(30,644)	(221,171)
Benefits paid		(36,673)	(12,405)
Net cash flows from/ (used in) operating activities		443,513	(533,237)
41.1 Reconciliation of other operating cash payments		2020	2019
		₹'000	₹'000
Auditor's remuneration		(16,000)	(14,000)
Maintenance expenses		(691,619)	(832,933)
Management expenses		(819,576)	(701,884)
Change in other assets and receivables		(15,371)	(205,634)
Change in trade payables and other liabilities		103,619	(72,193)
		(1,438,947)	(1,826,644)

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

41.1 Reconciliation of other operating cash payments - continued	2020	2019
	₹'000	₹'000
Less:		
Depreciation	99,720	87,668
Amortisation	5,798	5,808
Audit fees	16,000	14,000
Current services cost	17,366	14,942
Interest cost	27,061	24,555
	(1,273,002)	(1,679,671)
42 Cash and cash equivalents for purposes of the statement of cash flows	2020	2019
	₹'000	₹'000
Bank and cash balances - Note 19	725,644	454,650
Deposits and placements - Note 19	643,926	343,459
	1,369,570	798,109
Overdrafts (Book balance) - Note 34	-	(10,029)
	1,369,570	788,080

43 Related party transactions

Compensation of key management personnel

Key management personnel of the Company includes all directors, executives and non-executive, and senior management. The summary of compensation of key management personnel for the year is as follows:

	2020	2019
	₹'000	₹'000
Short-term employee benefits:		
Salaries and allowances	76,872	57,356
Long-term employee benefits:		
Post employment pension benefits	2,726	-
	79,598	57,356
Amount paid to the highest paid director	32,400	18,245

The number of directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:

Below =N=1,000,000	Number	Number
=N=1,000,001 - =N=4,000,000	4	4
=N=4,000,001 - =N=7,000,000	-	-
=N=7,000,001 and above	2	2
	6	6
Employees		
The following are the number of persons in employment of the Company as at 31 December :	Number	Number
Executive Directors	2	2
Management (Managers & above)	11	10
Senior staff	41	47
Junior Staff	34	33
	88	92

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

43 Related party transactions - continued

Staff cost	₹'000	₹'000
Salaries and allowances	408,741	471,833
Staff pension	19,768	19,617
Staff gratuity	44,427	39,495
	472,936	530,945

The number of employees of the Company, other than Directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

Emolument range	2020 Number	2019 Number
N500,000 - N1,000,000	- 1	- 2
N1,500,001 - N2,000,000	1	5
N2,000,001 - N2,500,000	8	15
N2,500,001 - N3,000,000	14	11
N3,000,001 - Above	64	59
	88	92

44 Contingencies and commitments

The Company, in its ordinary course of business, is presently involved in 2 cases as a defendant (31 December 2019: 2 cases).

Legal 1

Sara Foods Ltd Vs. Prestige Assurance Plc & 2 others (Idowu Sofola & Co.)

Facts and contingent liability

The claimant, a sister company of Sara Product Limited allegedly had a fire policy. The insured claimed N40,427,434.77 as compensation for fire out break in the factory. Due to the fact that the premium on the policy had not been paid in full and in advance prior to the loss, the defendant repudiated the claims.

Update/status

The Court of Appeal delivered judgement on 5 July 2017 and declared the the contract of insurance unenforceable. The insured, dissatisfied with the Court decision, has now filed an appeal with the Supreme Court.

Legal 2

Mrs. Kikelomo Kola Fasanu Vs. Prestige Assurance Plc

Facts and contingent liability

The Claimant is a former employee of the Company instituting a case against the Company for wrongful dismissal and seeking a declaration that the circumstances of her termination constituted are dundancy. She seeks claim and payment of N20,518,206 being termination benefits and N7,486,475 being gratuity. Prestige Plc filed a counter claim of N16,502,877 being the balance outstanding on the housing loan taken by the claimant while she was an employee.

Update/status

Trial was concluded and judgement delivered by the court on 25 April 2018, where in the entire claims of the claimant failed. The claimant aggrieved, has filed an appeal to the Court of Appeal. Prestige Assurance Plc has also filed a counter appeal in dissatisfaction with certain portions of the judgement. Both appeal have been consolidated and are set to argue same on 20 October 2021.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

45 Events after the reporting period

There were no events after the reporting period which could have a material effect on the disclosures and the financial position of the Company as at 31 December 2020 and on its profit or loss and other comprehensive income for the year then ended.

46 Asset and Liability Management

Asset and Liability Management (ALM) attempts to address financial risks the Company is exposed to which includes interest rate risks, foreign currency risks, equity price risks and credit risks. The major financial risk is that in the long run its investment proceeds are not sufficient to fund the obligations arising from its insurance contracts. ALM ensures that specific assets of the Company is allocated to cover reinsurance and liabilities of the Company.

The Company manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. The notes below show how the Company has managed its financial risks.

ASSETS	Insurance funds ₹'000	Shareholders' funds ₹'000	2020 ₹'000
Cash and cash equivalents	1,369,570	-	1,369,570
Financial assets:			
Financial assets at fair value through profit or loss	200,808	-	200,808
Debt instruments at amortised cost	1,079,911	1,856,005	2,935,916
Equity instruments at fair value through other comprehensive income	-	2,230,415	2,230,415
Trade receivables	99,178	-	99,178
Prepayments and other receivables	-	196,017	196,017
Reinsurance assets	3,198,490		3,198,490
Deferred acquisition costs	-	258,866	258,866
Finance lease receivables	-	378,983	378,983
Investment property	636,972	1,910,914	2,547,886
Intangible assets	-	28,180	28,180
Property, plant and equipment	-	1,439,905	1,439,905
Statutory deposit	-	300,000	300,000
Deposit in escrow account with the CBN	-	3,320,710	3,320,710
	6,584,929	11,919,995	18,504,924
LIABILITIES			
Insurance contract liabilities	4,836,743	-	4,836,743
Trade payables	-	270,739	270,739
Other liabilities	-	266,685	266,685
Retirement benefits obligation	-	195,543	195,543
Current income tax payable	-	78,281	78,281
Deferred tax liabilities	-	453,539	453,539
	4,836,743	1,264,787	6,101,530
Gap	1,748,186	10,655,208	12,403,394

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

46 Asset and Liability Management - continued

ASSETS	Insurance funds ₹'000	Shareholders' funds ₹'000	2019 ₹'000
Cash and cash equivalents	798,109	-	798,109
Financial assets:		-	-
Financial assets at fair value through profit or loss	174,598	-	174,598
Debt instruments at amortised cost	1,082,615	1,460,601	2,543,216
Equity instruments at fair value through other comprehensive income	-	2,121,889	2,121,889
Trade receivables	21,616	-	21,616
Prepayments and other receivables	-	275,723	275,723
Reinsurance assets	2,371,252		2,371,252
Deferred acquisition costs	-	224,636	224,636
Finance lease receivables	-	204,184	204,184
Investment property	647,859	1,943,580	2,591,439
Intangible assets	-	33,978	33,978
Property, plant and equipment	-	1,518,805	1,518,805
Statutory deposit	-	300,000	300,000
	5,096,049	8,083,396	13,179,445
LIABILITIES			
Insurance contract liabilities	3,521,794	-	3,521,794
Trade payables	-	266,537	266,537
Other liabilities	-	176,630	176,630
Borrowings	-	10,029	10,029
Retirement benefits obligation	-	210,744	210,744
Current income tax payable	-	87,530	87,530
Deferred tax liabilities	-	460,446	460,446
	3,521,794	1,211,916	4,733,710
Gap	1,574,255	6,871,480	8,445,735

Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

47 Management of insurance and financial risk

The Company issues contracts that transfers insurance risk. This section summarises the main risks linked to short-term insurance business and the way they are managed.

a Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is for tuitous and therefore unexpected and unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and indemnity payments exceed the carrying amount of the insurance liabilities.

The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

ii Frequency and severity of claims

The frequency and severity of claims can be affected by several factors, the most significant resulting from events like fire and allied perils and their consequences and liability claims. Inflation is another factor that may affect claims payments.

Underwriting measures are in place to enforce appropriate risks election criteria or not to renew an insurance contract if the perceived level of risk is very high.

There insurance arrangements for proportional and non-proportional treaties are such that the Company is adequately protected and would only suffer predetermined amounts.

Concentration of insurance risk

The following table discloses the concentration of claims by class of business gross and net of reinsurance.

31 December 2020	Outstanding claims		
	No. of claims	Gross ₹'000	Net ₹'000
Class of Business			
Accident	148	367,687	87,168
Fire	82	2,029,986	53,300
Workmen's compensation	4	12,378	12,378
Motor	38	127,054	57,253
Marine and Aviation	49	190,626	32,290
Engineering	40	130,824	18,758
Oil and Gas	27	66,199	3,749
Bonds	3	57,067	3,687
Goods in transit	39	109,961	17,217
Terrorism & Political Risk		2,623	1,508
	430	3,094,405	287,308

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

47 Management of insurance and financial risk - continued**iii Concentration of insurance risk - continued**

31 December 2019	Outstanding claims		
	No. of claims	Gross ₹'000	Net ₹'000
Class of Business			
Accident	181	198,029	77,704
Fire	133	1,461,710	43,890
Workmen's compensation	13	19,154	19,154
Motor	55	68,240	67,400
Marine and Aviation	67	113,446	50,120
Engineering	52	61,428	24,704
Oil and Gas	14	62,034	9,273
Bonds	5	49,990	24,996
Goods in transit	21	51,383	42,490
Terrorism & Political Risk	1	3,513	1,808
	542	2,088,927	361,539

The Company manages insurance risks through the underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk and class of business.

iv Sources of uncertainty in the estimation of future claim payments

Claims are payable on a claims-occurrence basis. The Company is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and a larger element of the claims provision relates to incurred but not reported claims (IBNR). There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted. The compensation paid on these contracts is the monetary awards granted.

The Company's claims are short tail and are settled within a short time and the Company's estimation processes reflect with a higher degree of certainty all the factors that influence the amount and timing.

The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprises a provision for IBNR and a provision for reported claims not yet paid at the reporting date. The Company has ensured that liabilities on the balance sheet at year end for existing claims, whether reported or not, are adequate.

The Company has in place a series of quota-share and excess of loss covers in each of the last five years to cover for losses on these contracts.



Notes to the Financial Statements (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2020

48. Management of insurance and financial risk
Claims Paid Triangulations as at 31 December 2020

	Accident Years						Total ₹'000
	2014 ₹'000	2015 ₹'000	2016 ₹'000	2017 ₹'000	2018 ₹'000	2019 ₹'000	
At end of accident year	1,794,377	1,737,580	843,309	1,090,252	3,149,732	2,100,965	3,348,910
One year later	1,625,223	1,457,296	1,056,002	1,587,898	3,634,631	2,556,959	
Two years later	1,445,743	1,579,120	1,092,303	1,844,550	3,730,663		
Three years later	1,521,927	1,346,992	1,116,952	1,994,591			
Four years later	1,682,569	1,352,752	1,124,715				
Five years later	1,893,135	1,353,717					
Six years later	2,215,874						
Current estimate of cumulative claims incurred	2,215,874	1,353,717	1,124,715	1,994,591	3,730,663	2,556,959	3,348,910
							16,325,429
	2014	2015	2016	2017	2018	2019	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
At end of accident year	(468,571)	(811,055)	(469,640)	(754,326)	(1,877,654)	(1,493,777)	(1,752,354)
One year later	(1,353,617)	(1,307,597)	(844,214)	(1,468,612)	(3,555,755)	(2,435,315)	
Two years later	(1,388,728)	(1,345,792)	(1,087,171)	(1,822,310)	(3,726,180)		
Three years later	(1,465,644)	(1,345,792)	(1,116,952)	(1,987,171)			
Four years later	(1,553,430)	(1,352,752)	(1,124,040)				
Five years later	(1,713,440)	(1,352,752)					
Six years later	(1,849,485)						
Cumulative payments to date	(1,849,485)	(1,352,752)	(1,124,040)	(1,987,171)	(3,726,180)	(2,435,315)	(1,752,354)
							(14,227,298)
	Before 2014	2014	2015	2016	2017	2018	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Gross non-life insurance contract outstanding claims provision at 31 December 2020 at original exchange rates	227,763	366,389	675	7,420	4,483	121,643	2,325,894
Foreign exchange adjustment	-	-	-	-	-	-	-
Total gross non-life insurance outstanding claims provision per the statement of financial position	227,763	366,389	675	7,420	4,483	121,643	2,325,894
Current estimate of surplus/(deficiency)	(421,497)	363,863	(281,406)	(904,339)	(580,931)	(455,993)	
% Surplus/(deficiency) of initial gross reserve	-23%	22%	-33%	-83%	-18%	-22%	



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management

The Company is exposed to financial risks through its financial assets, financial liabilities and insurance and reinsurance assets and liabilities. In particular, the key financial risk is that investment proceeds are not sufficient to fund obligations arising from insurance contracts.

The most important components of this financial risk are:

- Market risk (which includes currency risk, interest rate risk and equity price risk);
- Credit risk;
- Liquidity risk;
- Capital management; and
- Fair value estimation.

These risks arise from open position in interest rate, currency and equity products, all of which are exposed to general and open market movements.

The Company's risk management policies are designed to identify and analyse risks, to set appropriate risk limits and control, and monitor the risks and adherence to limits by means of reliable and up-to-date administrative and information systems.

The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board recognises the critical importance of having efficient and effective risk management policies and systems in place.

To this end, there is a clear organisational structure with delegated authorities and responsibilities from the Board to Board Committees, executives and senior management, individual responsibility and accountability are designed to deliver a disciplined, conservative and constructive culture of risk management and control.

i Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The Company has established policies which set out the principles that they expect to adopt in respect of management of the key market risks to which they are exposed. The Company monitors adherence to this market risk policy through the Company's Investment Committee. The Company's Investment Committee is responsible for managing market risk.

The financial impact from market risk is monitored at board level through investment reports which examine impact of changes in market risk in investment returns and asset values. The Company's market risk policy sets out the principles for matching liabilities with appropriate assets, the approaches to be taken when liabilities cannot be matched and the monitoring processes that are required.

ia) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is been reduced since the Company's long-term investment in interest rate instruments are fixed interest rate and majorly federal government bonds. The Company is not subject to interest rate risk in the reporting year. This is because the Company has no floating rate instrument in the reporting year (2019: Nil).



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

ib Equity price risk

The Company's equity price risk exposure relates to financial assets whose value fluctuate as a result of changes in market prices. The Company has unquoted equities designated as equity instruments through other comprehensive income whose fair value is determined using a valuation technique because of the lack of active market for these instruments.

The sensitivity analysis for equity price risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

A 1% movement in market prices will result in an unrealised gain or loss for the year of =N=2 million (December 2019: =N=0.16 million).

Management monitors movements of financial assets and equity price risk movements on a monthly basis by assessing the expected changes in the different portfolios due to parallel movements of a 10% increase or decrease in the Nigeria All share index with all other variables held constant and all the Company's equity instruments in that particular index moving proportionally.

ic Currency risk

The Company purchases reinsurance contracts internationally, thereby exposed to foreign currency fluctuations.

The Company's primary exposures are with respect to the US Dollar.

The Company also has a number of investments in foreign currencies which are exposed to currency risk. The Investment Committee closely monitors currency risk exposures against pre-determined limits. Exposure to foreign currency exchange risk is not hedged.

Sensitivity risk

If the Naira had weakened/strengthened against the following currencies with all variables remaining constant, the impact on the results for the year would have been as shown below mainly as a result of foreign exchange gains/losses:

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****Sensitivity risk - continued**

The Company financial assets and financial liabilities by currency is detailed below:

A 5%(2019:1%) movement in foreign exchange rate in USD against the Naira will result in =N=4.428 million gain or loss (2019: =N=0.95 million). In Euro, =N=1.335 million (2019: =N=0.107 million). And in pounds sterling, =N=0.1485 million (2019: =N=0.004 million).

	Naira ₦'000	USD ₦'000	Euro ₦'000	Pounds ₦'000	Total ₦'000
31 December 2020					
Cash and cash equivalents	1,256,971	88,563	26,694	297	1,372,525
31 December 2019					
Cash and cash equivalents	700,237	94,996	10,743	407	806,383

ii Credit risk

Credit risk is the risk that one party to a financial instrument will fail to honour its obligations and cause the Company to incur a financial loss. Credit risk arises mainly from 5 sources: Insurance and reinsurance receivables, trade receivables, finance lease receivables, cash deposit and investment securities.

The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The table below provides information regarding the credit risk exposure of the Company in relation with comparative exposure:

	Maximum exposure	
Maximum exposure to credit risk before collateral held or other credit enhancements:	2020 ₦'000	2019 ₦'000
Cash and cash equivalents	1,372,525	806,383
Trade receivables	99,178	21,616
Debt measured at amortised cost	3,045,199	2,660,624
Finance lease receivables	389,831	212,200
Total assets bearing credit risk	4,906,733	3,700,823

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****ii Credit risk - continued**

Age analysis for past due and impaired	Cash and cash equivalents	Trade receivables	Debt measured at amortised cost	Finance lease receivables	Total
	₹'000	₹'000	₹'000	₹'000	₹'000
31 December 2020					
Neither past due nor impaired	1,372,525	99,178	3,045,199	389,831	4,906,733
Past due but not impaired	-	-	-	-	-
Impaired	(2,955)	-	(109,283)	(10,848)	(123,086)
Net	-	1,369,570	2,935,916	378,983	4,783,647
31 December 2019					
Neither past due nor impaired	806,383	21,616	2,660,624	212,200	3,700,823
Past due but not impaired	-	-	-	-	-
Impaired	(8,274)	-	(117,408)	(8,016)	(133,698)
Net	-	798,109	2,543,216	204,184	3,567,125

Reinsurance credit exposures

The Company is however, exposed to concentrations of risk with respect to their reinsurers due to the nature of their insurance market and the restricted range of reinsurers that have acceptable credit ratings. The Company is exposed to the possibility of default by their reinsurers in respect of share of insurance liabilities and refunds in respect of claims already paid.

The Company manages its reinsurance counter party exposures and the reinsurance department has a monitoring role over this risk.

This exposure is monitored on a regular basis for any shortfall in the claims history to verify that the contract is progressing as expected and that no further exposure for the Company will arise.

Management also monitors the financial strength of reinsurers and there are policies in place to ensure that risks are ceded to top-rated and credit worthy reinsurers only.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****ii Credit risk - continued**

Industry analysis

The table below provide information on the credit exposure of the Company by the level of industry in which its operate.

31 December 2020	Financial			Total
	services	Government	Others	
	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents	1,372,525			1,372,525
Debt measured at amortised cost	115,620	2,849,891	79,688	3,045,199
Trade receivables	99,178	-	-	99,178
Prepayment & other receivables	15,343	-	133,055	148,398
Reinsurance assets	3,210,953	-	-	3,210,953
Finance lease receivables	-	-	389,831	389,831
Statutory deposit	300,000	-	-	300,000
Deposit in escrow account with the CBN	3,320,710	-	-	3,320,710
	8,434,329	2,849,891	602,574	11,886,794

31 December 2019	Financial			Total
	services	Government	Others	
	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents	806,383	-	-	806,383
Debt measured at amortised cost	122,560	2,467,487	70,577	2,660,624
Trade receivables	21,616	-	-	21,616
Prepayment & other receivables	15,053	-	228,824	243,877
Reinsurance assets	2,389,947	-	-	2,389,947
Finance lease receivables	-	-	212,200	212,200
Statutory deposit	300,000	-	-	300,000
	3,655,559	2,467,487	511,601	6,634,647

Impairment assessment

The Company's ECL assessment and measurement method is set out below.

Significant increase in credit risk, default and cure

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due, In addition, the Company also considers a variety of instances that may indicate unlikeliness to pay by assessing whether there has been a significant increase in credit risk.



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

ii Credit risk - continued

The Company's process to assess changes in credit risk is multi-factor and has three main elements (or 'pillars'):

- quantitative element (i.e. reflecting a quantitative comparison of PD at the reporting date and PD at initial recognition);
- a qualitative element; and
- 'backstop' indicators

Quantitative elements

The quantitative element is the primary indicator of significant increases in credit risk, with the qualitative element playing a secondary role. The quantitative element is calculated based on the change in lifetime PDs by comparing:

- the remaining lifetime PD as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

Qualitative elements

In general, qualitative factors that are indicative of an increase in credit risk are reflected in PD models on a timely basis and thus are included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative factors in the quantitative assessment, they are considered separately in a qualitative assessment as to whether there has been a significant increase in credit risk. If there are qualitative factors that indicate an increase in credit risk that have not been included in the calculation of PDs used in the quantitative assessment, the Company recalibrates the PD or otherwise adjusts its estimate when calculating ECLs.

Backstop indicators

Instruments which are more than 30 days past due or have been granted for bearance are generally regarded as having significantly increased in credit risk and may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Company has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

During the year, there has been no significant increase in credit risk on the financial asset of the Company. However, a Corporate bond held by the Company defaulted during the year and was considered credit impaired individually using lifetime PD.

Expected credit losses

The Company assesses the possible default events within 12 months for the calculation of the 12mECL and lifetime for the calculation of LTECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio varies for different instruments. In cases where a life time ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****ii Credit risk - continued**

Impairment losses on financial assets subject to impairment assessment

Debt Instruments measure at amortised cost

The table below shows the credit quality and the maximum exposure to credit risk based on Moody's credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are also provided.

	2020		2019	
	12mECL	Total	12mECL	Total
	₹'000	₹'000	₹'000	₹'000
Moodys Rating performing				
Cash & cash equivalents				
BBB-B+	1,372,525	1,372,525	806,383	806,383
Total gross amount	1,372,525	1,372,525	806,383	806,383
ECL	(2,955)	(2,955)	(8,274)	(8,274)
Total net amount	1,369,570	1,369,570	798,109	798,109

Moodys Rating performing

Debt instruments at amortised cost	2020			2019		
	12mECL	LTECL	Total	12mECL	LTECL	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
BBB-B+	2,940,188	105,011	3,045,199	2,548,674	111,950	2,660,624
Total gross amount	2,940,188	105,011	3,045,199	2,548,674	111,950	2,660,624
ECL	(4,272)	(105,011)	(109,283)	(5,458)	(111,950)	(117,408)
Total net amount	2,935,916	-	2,935,916	2,543,216	-	2,543,216

	2020		2019	
	12mECL	Total	12mECL	Total
	₹'000	₹'000	₹'000	₹'000
Unrated				
Finance lease receivables	389,831	389,831	212,200	212,200
Total gross amount	389,831	389,831	212,200	212,200
ECL	(10,848)	(10,848)	(8,016)	(8,016)
Total net amount	378,983	378,983	204,184	204,184



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

ii Credit risk - continued

Amounts arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

When determining whether the credit risk (i.e. Risk of default) on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both qualitative and quantitative information analysis based on the Company's experience, expert credit assessment and forward looking information. The Company primarily identifies whether a significant increase in credit risk has occurred for an exposure by using days past due and assessing other information obtained externally.

Whenever available, the Company monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published rating, the Company also reviews changes in Bond yields together with available press and regulatory information about issuers.

Where external credit ratings are not available, the Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of default (including but not limited to the audited financial statement, management accounts and cashflow projections, available regulatory and press information about the borrowers) and apply experienced credit judgement. Credit risk grades are defined by using qualitative and quantitative factors that are indicative of the risk of default and are aligned with the external credit rating definition from Moody's and standards and Poor.

The Company has assumed that the credit risk of a financial asset has not increased significantly since the initial recognition if the financial asset has low credit risk at reporting date. The Company considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Company considers this to be based or higher based on the Moody rating.

As a backstop, the Company considers that a significant increase in credit risk occurs no later than when the asset is more than 30 days past due. Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Company monitors the effectiveness of the criteria used to identify significant increase in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increase in credit risk before an exposure is in default;
- The criteria do not align with the point in time when the asset becomes 30 days past due;
- The average time between the identification of a significant increase in credit risk and default appears reasonable;
- Exposures are not generally transferred from 12-month ECL measurement to credit impaired; and
- There is no unwarranted volatility in loss allowance from transfers between 12-month ECL and Lifetime ECL measurement.



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

ii Credit risk - continued

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the borrower. An existing financial asset whose terms have been modified may be derecognized and there negotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies. When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- Its risk of default occurring at the reporting date based on the modified term; with
- The risk of default occurring estimated based on data on initial recognition and the original contractual terms.

Definition of default

A default is considered to have occurred with regard to a particular obligor when either or both of the two following events have taken place.

- the Company considers that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the insurer to actions such as realising security (if held).
- The obligor is past due more than 90 days on any material credit obligation to the Company.
The elements to be taken as indications of unlikelihood to pay include:

- The insurer puts the credit obligation on non-accrued status.
- The insurer makes a charge-off or account-specific provision resulting from a significant perceived decline in credit quality subsequent to the Company taking on the exposure.
- The insurer sells the credit obligation at a material credit-related economic loss.
- The insurer consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or (where relevant) fees.

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2.3.3(h) Summary of significant accounting policies. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Moody's rating agency, government agencies, Monetary authorities in Nigeria, etc.) and a team of economists within its Credit Risk Department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios. The following tables set out the key drivers of expected loss and the assumptions used for the Company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios for each of the four geographical segments, as at 31 December 2020 and 2019.

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations. The figures for "Subsequent years" represent long-term average and so are the same for each scenario.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****Analysis of inputs to the ECL model under multiple economic scenarios - continued**

Key drivers	ECL scenario	Assigned probability	2021	2022	2023	2024	Subsequent years
31 December 2020							
Inflation							
Rate (%)	Upturn	11.3%	12.44	7.64	7.64	7.64	7.64
	Base-case	79.8%	14.80	10.00	10.00	10.00	10.00
	Downturn	8.9%	18.19	13.39	13.39	13.39	13.39
Unemployment Rate (%)							
	Upturn	11.3%	31.00	32.00	32.00	32.00	32.00
	Base-case	79.8%	30.50	32.00	32.00	32.00	32.00
	Downturn	8.9%	32.23	33.73	33.73	33.73	33.73
Crude oil Price (In USD)							
	Upturn	11.3%	50.24	50.48	50.48	50.48	50.48
	Base-case	79.8%	40.25	40.50	40.50	40.50	40.50
	Downturn	8.9%	31.94	32.18	32.18	32.18	32.18

The Company has reassessed the key economic indicators used in its ECL models compared to prior year. Due to Covid-19 pandemic ravaging the global economy since 2020, border closure, Endsars activities and upcoming political outlook, the Company has reviewed its forecasted economic variables upward/downward to reflect the expected future outcomes.

Key drivers	ECL scenario	Assigned probability	2020	2021	2022	2023	Subsequent years
31 December 2019							
Inflation							
Rate (%)	Upturn	10.4%	11.34	10.92	11.01	10.75	10.61
	Base-case	79.2%	11.73	11.31	11.40	11.14	11.00
	Downturn	10.4%	12.24	11.82	11.91	11.65	11.51
Unemployment Rate (%)							
	Upturn	10.4%	21.89	23.49	24.89	26.19	26.19
	Base-case	79.2%	25.90	27.50	28.90	30.20	30.20
	Downturn	10.4%	28.74	30.34	31.74	33.04	33.04
Crude oil Price (In USD)							
	Upturn	10.4%	51.93	53.53	55.03	56.53	56.53
	Base-case	79.2%	51.90	53.50	55.00	56.50	56.50
	Downturn	10.4%	51.87	53.47	54.97	56.47	56.47

The Company has reassessed the key economic indicators used in its ECL models compared to prior year. The Company expected a stable unemployment rate and inflation rate over the few years projected. These assumptions are based on current stable political outlook of the Nigeria economy. The Company assumed as light increase in crude oil price in the years forecasted based on the current political inferences in one of the largest oil producing nations.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****ii Credit risk - continued****Analysis of inputs to the ECL model under multiple economic scenarios - continued**

Sincethe beginning of the year, asthe Company has reassessed the key economic indicators used in its ECL models, the expected GDP growth rate over the next few years has been revised downwards, given the slowdown of Nigeria's economy which is majorly due to the unstable political outlook of the country. Unemployment and oil price assumptions follow asimilar trend. The Central Bank base rates have been stable while inflation rate is on the rise with the expected minimum wage legislation. Long-term expectations remain unchanged.

The following tables outline the impact of multiple scenarios on the allowance:

31-Dec-20

ECL scenario	Assigned probability	Cash & cash equivalents	Debt instruments at amortised	Finance lease receivables	Total
		₦'000	₦'000	₦'000	₦'000
Upturn	11.3%	334	12,338	1,225	13,897
Base-case	79.8%	2,359	87,250	8,661	98,270
Downturn	8.9%	262	9,694	962	10,919
		2,955	109,283	10,848	123,086
31-Dec-19					
ECL scenario	Assigned probability	Cash & cash equivalents	Debt instruments at amortised	Finance lease receivables	Total
		₦'000	₦'000	₦'000	₦'000
Upturn	10.4%	860	12,210	834	13,905
Base-case	79.2%	6,553	92,987	6,349	105,889
Downturn	10.4%	860	12,210	834	13,905
		8,274	117,408	8,016	133,698

iii Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its insurance liabilities as they fall due. Prestige mitigates this risk by having an investment strategy which focuses on liquidity and capital preservation before investment returns.

The table below presents the cash flows receivable/payable by the Company. The amounts disclosed in the table are the contractual undiscounted cash flows. All liabilities are presented on a contractual cash flow basis except for the insurance liabilities, which are presented with their expected cash flows.



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

iii Liquidity Risk - continued

31 December 2020	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year but less than 5 years	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents	726,530	643,040	-	-	-	1,369,570
Trade receivables	99,178	-	-	-	-	99,178
Reinsurance assets	204,593	675,889	742,575	670,355	642,415	3,198,490
Prepayments and other receivables	-	15,343	119,023	-	-	134,366
Finance lease receivables	789	25,861	916	27,662	323,778	378,983
Debt securities at amortised cost	260	11,016	3,360	489,402	346,548	2,935,916
Financial asset ast FVPL	-	200,808	-	-	-	200,808
Equities instrument at FVOCI	-	-	-	-	-	2,230,415
Total financial assets	1,031,350	1,571,957	865,874	1,187,419	1,312,741	10,547,726
Insurance contract liabilities	768,513	1,131,535	2,108,784	150,386	677,525	4,836,743
Other liabilities	-	70,213	44,779	129,340	10,043	254,375
Trade payables	-	66,728	204,011	-	-	270,739
Total financial liabilities	768,513	1,268,476	2,357,574	279,726	687,568	5,361,857
Net liquidity position	262,837	303,481	(1,491,700)	907,693	625,173	5,185,869



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

iii Liquidity Risk - continued

31 December 2019	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year but less than 5 years	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents	666,383	131,726	-	-	-	798,109
Trade receivables	21,616	-	-	-	-	21,616
Reinsurance assets	833,785	588,744	483,938	168,057	296,728	2,371,252
Prepayments and other receivables	-	37,379	228,824	-	-	266,203
Finance lease receivables	17,408	31,489	47,234	66,394	41,658	204,184
Debt securities at amortised cost	39,397	627,919	29,005	156,366	807,123	2,543,216
Financial asset at FVPL	-	174,598	-	-	-	174,598
Equities instrument at FVOCI	-	-	-	-	2,121,889	2,121,889
Total financial assets	1,578,590	1,591,855	789,000	390,817	1,145,509	8,501,067
Insurance contract liabilities	677,343	1,513,040	117,135	287,830	926,446	3,521,794
Other liabilities	-	61,500	13,391	72,103	19,405	146,994
Trade payables	-	167,362	99,175	-	-	266,537
Borrowings	10,029	-	-	-	-	10,029
Total financial liabilities	687,372	1,741,902	229,701	359,933	945,851	3,945,354
Net liquidity position	891,218	(150,047)	559,299	30,884	199,658	4,555,713



Notes to the Financial Statements (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2020

- 48 Management of insurance and financial risk - continued
 b Financial risk management - continued
 iii Liquidity Risk - continued

The following tables indicate the contractual timing of cash flows in respect of cash flows arising from financial instruments impacted by this risk:
 At 31 December 2020

	Carrying amount ₹'000	No stated maturity ₹'000	0 - 90 days ₹'000	91 - 180 days ₹'000	180 - 365 days ₹'000	1 - 5 years ₹'000	> 5 years ₹'000
Cash and cash equivalents	1,369,570	-	1,369,570	-	-	-	-
Trade receivables	99,178	-	99,178	-	-	-	-
Reinsurance assets	3,198,490	-	880,482	742,575	670,355	642,415	-
Prepayments and other receivables	134,366	-	15,343	119,023	-	-	-
Finance lease receivables	378,983	-	26,650	916	27,662	323,778	-
Financial asset at FVPL	200,808	-	200,808	-	-	-	-
Debt instruments at amortised cost	2,935,916	-	11,276	3,360	489,402	346,548	2,088,519
Equity instrument at FVOCI	2,230,415	2,230,415	-	-	-	-	-
Statutory deposit	300,000	300,000	-	-	-	-	-
Deposit in escrow account with the CBN	3,320,710	3,320,710	-	-	-	-	-
	14,168,436	5,851,125	2,603,307	865,874	1,187,419	1,312,741	2,088,519
Insurance contract liabilities	4,836,743	-	1,900,048	2,108,784	150,386	677,525	-
Financial liabilities							
Other liabilities	244,332	-	70,213	44,779	129,340	-	-
Lease liabilities	10,043	-	487	2,487	2,487	6,786	-
Trade payables	270,739	-	66,728	204,011	-	-	-
Borrowings	525,144	-	137,428	251,277	131,827	6,786	-
Net liquidity position	13,643,322	5,851,125	2,465,879	614,597	1,055,592	1,305,955	2,088,519

Note: Prepayment & other receivables excludes prepayments whilst other liabilities exclude statutory deductions



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

iii Liquidity Risk - continued

At 31 December 2019

	Carrying amount ₹'000	No stated maturity ₹'000	0 - 90 days ₹'000	91 - 180 days ₹'000	180 - 365 days ₹'000	1 - 5 years ₹'000	> 5 years ₹'000
Cash and cash equivalents	798,109	-	798,109	-	-	-	-
Trade receivables	21,616	-	21,616	-	-	-	-
Reinsurance assets	2,371,252	-	1,422,529	483,938	168,057	296,728	-
Prepayments and other receivables	266,203	-	37,379	228,824	-	-	-
Finance lease receivables	204,184	-	48,898	47,234	66,394	41,658	-
Financial asset at FVPL	174,598	-	174,598	-	-	-	-
Debt instruments at amortised cost	2,543,216	-	667,316	29,005	156,366	807,123	883,406
Equity instrument at FVOCI	2,121,889	2,121,889	-	-	-	-	-
Statutory deposit	300,000	300,000	-	-	-	-	-
	8,801,067	2,421,889	3,170,445	789,000	390,817	1,145,510	883,406
Insurance contract liabilities	3,521,794	-	33,806	-	-	-	-
Financial liabilities							
Other liabilities	146,994	-	61,500	13,391	72,103	-	-
Lease liabilities	19,405	-	4,312	4,312	6,468	8,624	-
Trade payables	266,537	-	1,741,902	229,701	-	-	-
Borrowings	10,029	-	10,029	-	-	-	-
	442,965	-	1,817,743	247,404	78,571	8,624	-
Net liquidity position	8,358,102	2,421,889	1,352,702	541,596	312,245	1,136,885	883,406

Note: Prepayment & other receivables excludes prepayments whilst other liabilities exclude statutory deductions

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****Valuation bases**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are determined at prices quoted in active markets. In the current environment, such price information is typically not available for all instruments and the Company applies valuation techniques to measure such instruments. These valuation techniques make maximum use of market observable data but in some cases management estimate other than observable market inputs within the valuation model. There is no standard model and different assumptions would generate different results.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. These inputs and outputs are reviewed and approved by a valuation committee. The Company has minimal exposure to financial assets which are valued at other than quoted prices in an active market.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	At 31 December 2020		At 31 December 2019	
	Carrying value ₹'000	Fair value ₹'000	Carrying value ₹'000	Fair value ₹'000
Financial assets				
Fair value through profit or loss	200,808	200,808	174,598	174,598
Equity instruments at fair value through other comprehensive	2,230,415	2,230,415	2,121,889	2,121,889
Debt securities at amortised cost	2,935,916	3,863,882	2,543,216	2,731,386
Total	5,367,139	6,295,105	4,839,703	5,027,873

The management assessed that the fair values of cash and cash equivalents, other receivables and borrowings (book balance) approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued**

The hierarchy of the fair value measurement of the Company's financial assets and financial liabilities are as follows:

	Level 1	Level 2	Level 3	Total
31 December 2020	₹'000	₹'000	₹'000	₹'000
<u>Financial assets</u>				
Financial assets at fair value through profit or loss- Listed equities	200,808	-	-	200,808
Equity instrument at FVOCI (Unlisted)	-	-	2,230,415	2,230,415
Asset for which fair value are disclosed				
Debt securities at amortised cost	-	3,795,083	68,799	3,863,882
31 December 2019				
<u>Financial assets</u>				
Financial assets at fair value through profit or loss- Listed equities	174,598	-	-	174,598
Equity instrument at FVOCI (Unlisted)	-	-	2,121,889	2,121,889
Asset for which fair value are disclosed				
Debt securities at amortised cost	-	2,660,829	70,557	2,731,386

The following methods and assumptions were used to estimate the fair values:

- The fair values of the financial assets at fair value through profit or loss are based on active market price quotations at the reporting date.
- The fair values of the non-listed equity instruments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cashflows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity instruments.
- The Fair values of debt instruments at amortised cost is based on market comparison of similar securities on quoted market prices in an active market. This is adjusted for accrued interest on the instrument after the last interest/coupon payment date. The Company values these investments at closing bid price.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2020 and 2019 are shown below:

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued**

Description of significant unobservable inputs to valuation:

Valuation technique	Significant unobservable input	Range (weighted Average)	Sensitivity of input to fair value
Leadway Protea Hotel Ltd	DCF		
	Long-term growth rate for cash flows for subsequent years	15%-20% (2019:15%-20%)	5% (2019: 5%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by N4,531,000 (2019: N4,531,000)
	Long-term operating margin	5% (2019: 5%)	2% (2019: 2%) increase (decrease) in the margin would result in an increase (decrease) in fair value by N462,680 (2019: N462,680)
	Discount rate	20% (2019:20%)	2% (2019: 2%) increase (decrease) in the discount would decrease (increase) the fair value by N5,705,570 (2019: N5,705,570)
Leadway PFA scheme share	DCF		
	Long-term growth rate for cash flows for subsequent years	10% (2019:10%)	5% (2019: 5%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by N254,045,930 (2019: N254,045,930)
	Long-term operating margin	10% (2019:10%)	2% (2019: 2%) increase (decrease) in the margin would result in an increase (decrease) in fair value by N37,836,650 (2019: N37,836,650)
	Discount rate	23% (2019:23%)	2% (2019: 2%) increase (decrease) in the discount would decrease (increase) the fair value by N79,994,930 (2019: N79,994,930)

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued**

Description of significant unobservable inputs to valuation:

Valuation technique	Significant unobservable input	Range (weighted Average)	Sensitivity of input to fair value
Waica Reinsurance Corporation	Long-term growth rate for cash flows for subsequent years	10% (2019: 10%)	5% (2019: 5%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by N11,555,972 (2019: N11,555,972)
	Long-term operating margin	15% (2019: 15%)	2% (2019: 2%) increase (decrease) in the margin would result in an increase (decrease) in fair value by N8,830,362 (2019: N8,830,362)
	Discount rate	23% (2019: 23%)	2% (2019: 2%) increase (decrease) in the discount would decrease (increase) the fair value by N4,189,285 (2019: N4,189,285)

Reconciliation of fair value measurement of non-listed equity investments classified as equity instruments designated at fair value through OCI:

	Leadway PFA scheme share N'000	Leadway Protea Hotel Ltd N'000	Nigerian Insurers Association pool N'000	Waica Reinsurance Corporation N'000	Total N'000
As at 1 January 2019	1,832,835	131,904	62,658	78,280	2,105,677
Remeasurement recognised in OCI	572	6,779	23,505	(14,644)	16,212
As at 1 January 2020	1,833,407	138,683	86,163	63,636	2,121,889
Remeasurement recognised in OCI	94,886	(29,481)	31,744	11,377	108,526
As at 31 December 2020	1,928,293	109,202	117,907	75,013	2,230,415

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****Valuation bases - continued****iv Money market funds and similar securities (treasury bills)**

The estimated fair value of money market funds is based on discounted cashflows using prevailing quoted Money-market interest rates for debts with similar credit risk and maturity.

Maturity analysis on expected maturity basis

At 31 December 2020	Current ₹'000	Non-current ₹'000	Total ₹'000
Cash and cash equivalents	1,369,570	-	1,369,570
Financial assets:			
Fair value through profit or loss	200,808	-	200,808
Equity instruments at fair value through other comprehensive income	2,230,415		2,230,415
Debt instruments at amortised cost	504,038	2,431,878	2,935,916
Trade receivables	99,178	-	99,178
Prepayment & other receivables	196,017	-	196,017
Reinsurance assets	3,198,490	-	3,198,490
Deferred acquisition costs	258,866	-	258,866
Finance lease receivables	222,493	156,490	378,983
Investment property	-	2,547,886	2,547,886
Intangible assets	-	28,180	28,180
Property, plant and equipment	-	1,439,905	1,439,905
Statutory deposit	-	300,000	300,000
Deposit in escrow account with the CBN		3,320,710	3,320,710
Total assets	8,279,875	10,225,049	18,504,924
Liabilities			
Insurance contract liabilities	4,836,743	-	4,836,743
Trade payables	270,739	-	270,739
Other payable	266,685	-	266,685
Retirement benefits obligation	-	195,543	195,543
Current income tax payable	78,281	-	78,281
Deferred tax liabilities	-	453,539	453,539
Total liabilities	5,452,448	649,082	6,101,530
Net maturity mismatch	2,827,427	9,575,967	12,403,394

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****Maturity analysis on expected maturity basis - continued**

At 31 December 2019	Current ₹'000	Non-current ₹'000	Total ₹'000
Cash and cash equivalents	798,109	-	798,109
Financial assets:			
Fair value through profit or loss	174,598	-	174,598
Equity instruments at fair value through other comprehensive income	2,121,889		2,121,889
Debt instruments at amortised cost	852,686	1,690,530	2,543,216
Trade receivables	21,616	-	21,616
Prepayment & other receivables	275,723	-	275,723
Reinsurance assets	2,371,252	-	2,371,252
Deferred acquisition costs	224,636	-	224,636
Finance lease receivables	167,062	37,122	204,184
Investment property	-	2,591,439	2,591,439
Intangible assets	-	33,978	33,978
Property, plant and equipment	-	1,518,805	1,518,805
Statutory deposit	-	300,000	300,000
Total assets	7,007,571	6,171,874	13,179,445
Liabilities			
Insurance contract liabilities	3,521,794	-	3,521,794
Trade payables	266,537	-	266,537
Other payable	176,630	-	176,630
Borrowings	10,029	-	10,029
Retirement benefits obligation	-	210,744	210,744
Current income tax payable	87,530	-	87,530
Deferred tax liabilities	-	460,446	460,446
Total liabilities	4,062,520	671,190	4,733,710
Net maturity mismatch	2,945,051	5,500,684	8,445,735

Enterprise risk management

Prestige Assurance is committed to the management of various enterprise risks that could hinder the achievement of its strategic objectives. In doing this, the Company follows its internal control and enterprise risk management policies which was developed according to the provisions of the Committee of Sponsoring Organizations of Treadway Commission (COSO) and approved by the National Insurance Commission, NAICOM. While this framework does not provide answers to all the questions and the challenges experienced in the market in the past year, its engagement has strengthened our organization's resilience to major risk exposures.

Our risk philosophy and objectives are clearly defined and has been integrated into our decision making process. Some of the components of our enterprise risk management system are:

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****Enterprise risk management - continued**

Governance System: The overall responsibility for the management of our enterprise risks resides with the Board through its Enterprise Risk Management (ERM) Committee. This committee works closely with the Chief Risk Officer/ERM Steering Committee to ensure significant risks are not only identified but escalated to the Management and Board. The functional Managers are saddled with the responsibility to carry out regular assessment of existing, newly identified and emerging risk applicable to the functional operations.

Risk Identification & Assessment: Risks associated with the Company's operations that may affect its strategic objectives and annual performance are regularly identified and evaluated by management. This process involves a dynamic and interactive procedure where the staff, functional managers, chief risk officer and management staff attempt to identify significant risk situations, assess risk exposures from them and suggest controls to combat them. In the course of the year, the Company encountered some significant risks:

Significant Risks	Impact on Operations
Reputation Risks	Brand Image of the Company
Financial Risks	Paid higher values on claims due to Naira devaluation.
Legal Risks	Increased management cost.

Risk Control & Mitigation: Risk control activities are engaged at different levels and by different functional units. Its major focus is to reduce the impact of losses from identified risk categories and emerging significant risks. Some of our existing risk categories and control measures are:

Risk Categories	Control Measures
Insurance Risks	Finalization of underwriting policies and acceptance of risk defined to the Underwriting department and branches.
Financial Risks	Interest rate gap analysis, reports, priority focus, measurement testing
Strategic Risks	Instituted Risk Strategy Committee
Hazard Risks	Risks and Control Assessment, Monitoring and Control Measures
Reputational Risks	Due diligence, Trend in Customer Complaints and customer feedback mechanism.

Internal & External Communication: in line with the Company's philosophy of open communication, management provides relevant information to staff, Board, shareholders and industry regulators. This enhances the achievement of our corporate objectives in various ways. We do this by sharing regular information with staff, provision of standard operating systems and standard level agreement for effective internal operations. We also provide quarterly report to the Board, Securities and Exchange Commission, Nigerian Stock Exchange and the National Insurance Commission on all aspects of the Company's operations.

Risk Monitoring: Management ensures an ongoing monitoring of the operations of the Company through the activities of internal audit and control and the risk management department of the Company. Adherences to existing policies are checked, control activities are evaluated and deficiencies are identified and corrected.



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

Enterprise risk management - continued

Enterprise-wide Risk Management Principles

Prestige Assurance Plc try as much as possible to balance its portfolio while maximizing our value to stakeholders through an approach that mitigate the inherent risk.

To ensure effective and economic use of resources, we operate strictly by the following principles:

- The Company will not take any action that will compromise its integrity
- The Company will at all times comply with all government regulations and uphold best international practice.
- The Company will build an enduring risk culture, which shall pervade the entire organisation
- The Company will at all time hold a balanced portfolio and adhere to guidelines on investment issued by the regulator and Finance and General Purpose Committee of the Company.
- The Company will ensure that there is adequate reinsurance in place for the business above its limit and also prompt payment of such premiums.

Approach to Risk Management

In Prestige Assurance, there are levels of authority put in place for the oversight function and management of risk to create and promote a culture that mitigate the negative impact of risks facing the Company.

The Board

The Board sets the organisation's objectives, risk appetite and approves the strategy for managing risk. There are various committee nominated to serve of whom their various functions are geared towards minimising likelihood impacts of risks faced by the Company.

The Audit Committee:

The Board Audit Committee performs the following functions:

- 1.) Perform oversight function on accounting and financial reporting
- 2.) Liase with the external auditors
- 3.) Ensure regulatory compliance
- 4.) Monitoring the effectiveness of internal control processes within the Company.

Board Risk Committee

This is more of a technical committee that oversee the business process. Their functions include:

- 1.) Reviewing of Company's risk appetite
- 2.) Oversee management's process for the identification of significant risk across the Company and the adequacy of prevention detection and reporting mechanisms.
- 3.) Reviews underwriting risks especially above limit for adequacy of reinsurance and company's participation.
- 4.) Review and recommend for approval of the Board, risk management procedures and controls for new products and services



Notes to the Financial Statements (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued

b Financial risk management - continued

Enterprise risk management - continued

Board Investment Committee

- 1.) Set the investments limit and the type of business the Company should invest in
- 2.) Reviews and approves the above Company's investment policy
- 3.) Approves investments over and above managements' approval limit
- 4.) Ensures that there is optimal asset location in order to meet the targeted goals of the Company.

The second level is the management of the Company. This comprises of Managing Director and the management staff of the Company.

They are responsible for strategy implementation of the Enterprise Risk Management policies and guidelines set by the regulator, government and the board for risk mitigation. This is achieved through the business unit they supervised. The last level is that of independent assurance. This comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's systems of internal control established by the first and second lines of defence in management of enterprise risks across the organisation.

Risk Categorisation

As a business entity and an underwriter, Prestige Assurance Plc is exposed to an array of risk through its operations. The Company has identified and categorised its exposure to these broad risks as listed below.

Financial risk

Business risk

Operational risk

Hazard risk

Underwriting risk

Financial Risk

Financial risk comprises of market, liquidity and credit risk.

Market risks are sub-divided into interest-rate risk, exchange risk, property price risk and equity risk. Liquidity risk includes liquidation value risk, affiliated investment risk and capital funding risk. Credit risk includes default risk, downgrade or mitigation risk, indirect credit or spread risk and concentration risk.

Business Risk

Business risk relates to the potential erosion of our market position. This includes customer risk, innovation risk and brand reputation risk.

Operational Risk

This is the risk of loss resulting from inadequacy or failure of internal processing arising from people, systems and or from external events.

Hazard Risk

These are risk which are rare in occurrence but likely impact may be major on the Company. Examples of these are natural disaster, terrorism, health and environmental risk, employee injury and illness, property damage and third-party liability.

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**b Financial risk management - continued****Enterprise risk management - continued****Insurance/underwriting Risk**

Our activities involve various range of risk arising from the business itself. This manifest from underwriting, re-insurance, claims management, reserve development risk, premium default, product design and pricing risk. Our company has a pragmatic approach in identifying, assessing and mitigating risk of such approaches as stated above.

c. Capital Management

The main objectives of the Company when managing capital are:

To ensure that the Minimum Capital Requirement of N3 billion as required by the Insurance Act CAPI17, LFN 2004, is maintained at all times.

This is a risk based capital method of measuring the minimum amount appropriate for an insurance company to support its overall business operations in consideration of its size and risk profile. The calculation is based on applying capital factors to amongst others, the Company's assets, outstanding claims, unearned premium reserve and assets above a certain concentration limit.

To safe guard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and;

To provide an adequate return to shareholders by pricing insurance contracts and other services commensurately with the level of risk.

The Insurance Act CAPI17, LFN 2004 specifies the amount of capital that must be held in proportion to the Company's liabilities, i.e. in respect of outstanding claims liability risk, unearned premium liability risk, investment risk, catastrophe risk and reinsurance ceded.

The Company is also subject to a solvency requirement under the Insurance Act CAPI17, LFN 2004 and is required to maintain its solvency at the minimum capital required at all times. Solvency margin is the excess of admissible assets in Nigeria over admissible liabilities in Nigeria and shall not be less than the minimum paid-up capital or 15% of the gross premium income less reinsurance premiums paid out during the year, whichever is higher in accordance with section 24 of Insurance Act CAP 117 LFN, 2004.

The Company's capital requirement ratio and Solvency margin exceed the requirement of the Insurance Act CAP 117, LFN 2004.

Capital Adequacy Test

Based on the capital adequacy calculation below, Prestige Assurance Plc has a surplus of N7 billion.

	31 December 2020	
	₦'000	₦'000
Shareholders' fund as per Statement of Financial Position		12,403,394
Less:		
Intangible assets	(28,180)	
Deferred tax liabilities	(453,539)	
	(481,719)	
Capital base		11,921,675

**Notes to the Financial Statements (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

48 Management of insurance and financial risk - continued**c. Capital Management - continued****Capital Adequacy Test**

Management uses regulatory capital ratios to monitor its capital base. Based on the capital base computed above, the Company capital base is above the minimum capital requirement of N3billion (2019: N3billion) specified by NAICOM.

Determination of Solvency Margin	2020	2019
	₹'000	₹'000
Cash and cash equivalents	1,366,985	795,850
Financial assets		
- Fair value through profit or loss	200,808	174,598
- Equity instruments at fair value through other comprehensive income	2,230,415	1,689,147
- Debt instruments at amortised cost	2,935,916	2,543,216
Reinsurance assets	3,198,490	2,371,252
Deferred acquisition costs	258,866	224,636
Trade receivables	99,178	21,616
Finance lease receivables	378,983	204,184
Investment properties	636,972	647,860
Land & building	1,000,000	1,000,000
Intangible assets	28,180	33,978
Property, plant & equipment (excluding land & building)	95,653	133,673
Statutory deposit	300,000	300,000
Deposit in escrow account with the CBN	3,320,710	-
Admissable assets	16,051,156	10,140,010
Liabilities		
Insurance contract liabilities	4,836,743	3,521,794
Trade payables	270,739	266,537
Provisions and other liabilities	256,642	176,630
Borrowings (book balance)	-	10,029
Retirement benefit obligations	195,543	210,744
Current income tax payable	78,281	87,530
Admissible liabilities	5,637,948	4,273,264
Solvency margin	10,413,208	5,866,746
Minimum share capital	3,000,000	3,000,000
Surplus in solvency margin	7,413,208	2,866,746

The Company's capital requirement ratio and Solvency margin is above the requirements of the Insurance Act CAP 117, LFN 2004.



Notes to the Financial Statements (Cont'd)

49. List of Professionals Engaged

i. Liability Adequacy Valuation

Carried out by;
Zamara consulting Actuaries Nigeria Limited
FRC/2017/NAS/000000012910
Signed by:
Seth .S. Chengo
FRC/2018/NAS/000000016912

ii. Retirement Benefits Obligation Valuation

Carried out by;
Zamara consulting Actuaries Nigeria Limited
FRC/2017/NAS/000000012910
Signed by:
Seth .S. Chengo
FRC/2018/NAS/000000016912

iii. Investment Property Valuation

Carried out by;
J. C. Obasi & co
FRC/2013/NIESV/00000002148
Signed by:
J. C. Obasi
FRC/2019/000000013129

iv. Tax Preparation and Filing

Carried out by;
BDO Professional services
15 CIPM Avenue,
Central Business District,
Alausa Ikeja.
Signed by:
Adewale Gideon
FRC/2013/ICAN/00000005476



Revenue Account

FOR THE YEAR ENDED 31 DECEMBER 2020

REVENUE	Fire		General Accident		Motor Compensation		Marine and Aviation		Oil & Energy		Car & engineering-All risk		GIT		Terrorism		2020		2019	
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Direct premium	2,674,924	746,415	762,149	32,863	1,447,263	523,908	232,707	24,084	382,001	23,223	6,849,637	6,017,683								
Inward premium	46,569	57,028	24,907	-	13,204	5,746	10,567	968	-	221	159,210	110,979								
Gross premium written	2,721,493	803,443	787,056	32,863	1,460,467	529,654	243,274	25,052	382,001	23,444	7,008,747	6,128,662								
Increase in unearned premium	(83,867)	(47,195)	(16,330)	(1,254)	(194,835)	18,310	19,481	20,634	(24,414)	-	(309,470)	(202,522)								
Gross premium income	2,637,626	756,248	770,726	31,609	1,265,632	547,964	262,755	45,686	357,587	23,444	6,699,277	5,926,140								
Outward reinsurance	1,789,811	94,645	20,745	3,286	877,949	310,201	126,878	16,849	684	13,948	3,254,996	3,079,587								
(Decrease)/increase in prepaid re-insurance	2,836	(5,650)	(1,501)	(802)	(126,417)	88,740	7,348	8,603	(136)	-	(26,979)	(116,510)								
Net premium income	844,979	667,253	751,482	29,125	514,100	149,023	128,529	20,234	357,039	9,496	3,471,260	2,963,063								
Commission Income	507,295	25,241	3,365	866	186,193	38,048	36,491	7,636	136	1,380	806,651	755,606								
Total income	1,352,274	692,494	754,847	29,991	700,293	187,071	165,020	27,870	357,175	10,876	4,277,911	3,718,669								
EXPENSES																				
Gross claims paid	1,717,429	391,750	425,637	31,781	245,016	25,786	199,478	45,643	187,158	-	3,269,678	3,883,710								
Increase/(decrease) in outstanding claims	567,386	169,658	58,816	(6,776)	77,180	4,165	69,396	7,076	58,578	-	1,005,479	(285,976)								
Gross claims expenses	2,284,815	561,408	484,453	25,005	322,196	29,951	268,874	52,719	245,736	-	4,275,157	3,597,734								
Movement in outstanding claims recoverables from reinsurance	(618,770)	(24,345)	(3,234)	-	(76,787)	(4,293)	(40,183)	(3,787)	(22,626)	-	(794,025)	282,014								
Reinsurance claims recoveries	(1,289,357)	(25,866)	(16,905)	-	(224,673)	(1,367)	(156,095)	(28,321)	(34,862)	-	(1,777,446)	(2,441,538)								
Net claims expenses	376,688	511,197	464,314	25,005	20,736	24,291	72,596	20,611	188,248	-	1,703,686	1,438,210								
Acquisition cost	503,623	110,265	94,242	4,305	184,683	73,127	39,625	8,813	59,372	4,702	1,082,757	935,756								
Maintenance costs	268,555	79,283	77,666	3,243	144,118	52,266	24,006	2,472	37,696	2,313	691,619	832,933								
Total expenses	1,148,866	700,745	636,222	32,553	349,537	149,684	136,227	31,896	285,316	7,015	3,478,062	3,206,899								
Underwriting profit/ (loss)	203,408	(8,251)	118,625	(2,562)	350,756	37,387	28,793	(4,026)	71,859	3,861	799,849	511,770								

**Statement of Value Added**

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	₹'000	%	₹'000	%
Gross premium income	6,699,277		5,926,140	
Other income - Local	94,782		25,321	
	6,794,059		5,951,461	
Reinsurance, claims, commission and services - local	(5,319,436)		(4,633,575)	
Value added	1,474,623	100	1,317,886	100
Applied as follows:				
To pay employees:				
Salaries and other employees benefits	472,936	32.1	530,945	40.3
To pay government:				
Taxation	21,395	1.5	84,008	6.4
Retained for replacement of assets and expansion of business:				
Deferred taxation	(13,793)	(0.9)	(6,231)	(0.5)
Depreciation and amortization	105,518	7.2	93,476	7.1
Statutory contingency reserve	210,262	14.3	183,860	14.0
Result for the year	678,305	46.0	431,828	32.8
Value added	1,474,623	100	1,317,886	100

Value-added represents the additional wealth the Company has been able to create by its own and employees' efforts. This statement shows the allocation of that wealth among the employees and those that are retained for the future creation of more wealth.

**Five-year Financial Summary**

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION

<-----31 DECEMBER----->

AS AT	2020	2019	2018	2017	2016
	₹'000	₹'000	₹'000	₹'000	₹'000
ASSETS					
Cash and cash equivalents	1,369,570	798,109	955,338	1,010,492	862,680
Financial assets (investments)	5,367,139	4,839,703	4,850,928	4,607,117	3,313,358
Trade receivables	99,178	21,616	7,753	6,517	7,931
Prepayments and other receivables	196,017	275,723	70,228	57,076	51,982
Reinsurance assets	3,198,490	2,371,252	2,533,080	1,705,937	1,339,406
Deferred acquisition costs	258,866	224,636	170,292	154,149	92,839
Intangible assets	28,180	33,978	39,786	44,475	9,162
Finance lease receivables	378,983	204,184	203,165	184,030	132,943
Investment property	2,547,886	2,591,439	2,545,708	2,439,002	2,286,564
Property, plant, equipment & right of use assets	1,439,905	1,518,805	1,344,721	1,266,758	1,292,722
Statutory deposit	300,000	300,000	300,000	300,000	300,000
Deposit in escrow account with the CBN	3,320,710	-	-	-	-
Total assets	18,504,924	13,179,445	13,020,999	11,775,553	9,689,587
LIABILITIES					
Insurance contract liabilities	4,836,743	3,521,794	3,605,248	2,643,592	1,799,210
Trade payables	270,739	266,537	270,938	467,266	241,066
Provisions and other payables	266,685	176,630	225,017	295,978	565,557
Borrowings	-	10,029	2,553	72,078	152,335
Retirement benefit obligations	195,543	210,744	149,682	164,290	107,646
Current income tax payable	78,281	87,530	224,693	162,372	127,950
Deferred tax liabilities	453,539	460,446	441,782	461,856	467,561
Total liabilities	6,101,530	4,733,710	4,919,913	4,267,432	3,461,325
EQUITY					
Share capital	6,626,281	2,691,275	2,691,275	2,685,216	2,685,216
Share premium	36,623	327,548	327,548	1,127,599	1,127,599
Statutory contingency reserve	2,405,800	2,195,538	2,011,678	1,867,906	1,753,651
Retained earnings/(Accumulated losses)	752,400	746,727	644,402	(347,325)	(776,511)
Gratuity valuation reserve	7,502	(8,567)	15,212	(13,433)	9,841
Fair value/Available-for-sale reserve	1,810,269	1,701,742	1,685,530	1,450,955	671,542
Property revaluation reserve	764,519	791,472	725,441	737,203	756,924
Total equity	12,403,394	8,445,735	8,101,086	7,508,121	6,228,262
Total liabilities and equity	18,504,924	13,179,445	13,020,999	11,775,553	9,689,587

**Five-year Financial Summary (Cont'd)**

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF PROFIT OR LOSS <-----31 DECEMBER ----->
FOR THE YEAR ENDED

	2020	2019	2018	2017	2016
	₹'000	₹'000	₹'000	₹'000	₹'000
Gross premium written	7,008,747	6,128,662	4,792,385	3,808,516	2,614,264
Profit before income tax expense	685,907	509,605	645,430	697,989	340,394
Income tax expense	(7,602)	(77,777)	(221,635)	(166,148)	(166,148)
Profit for the year	678,305	431,828	423,795	531,841	174,246
Appropriations:					
Transfer to statutory contingency reserve	210,262	183,860	143,772	114,255	78,428
Transfer to retained earnings	468,043	247,968	280,023	417,586	453,413
Basic earnings per ordinary share (kobo)	9.8	6.8	7.90	9.90	9.90
Diluted earnings per ordinary share (kobo)	9.8	6.8	7.90	9.90	4.1
Net assets per share (kobo)	94	157	151	140	116

Note: Earnings and dividend per share were computed based on the profit for the year and on the number of issued and fully paid ordinary shares at the end of the year. Net assets per share were computed on the number of issued and fully paid ordinary shares at the end of the respective years.



► Analysis of Shareholdings

RANGE ANALYSIS AS AT 31/12/2020

RANGE	No of Holders	% Holders	Units	% Units
1 - 1000	1,084	12.46	414,614	0.00
1001 - 5000	2,880	33.09	7,072,345	0.05
5001 - 10000	1,128	12.96	8,179,415	0.06
10001 - 50000	2,347	26.97	52,035,231	0.39
50001 - 100000	481	5.53	35,085,934	0.26
100001 - 500000	551	6.33	116,411,919	0.88
500001 - 1000000	91	1.05	63,602,161	0.48
1000001 - 5000000	95	1.09	192,211,758	1.45
5000001 - 10000000	17	0.20	113,567,502	0.86
10000001 - 50000000	21	0.24	411,454,326	3.10
50000001 - 100000000	1	0.01	77,619,655	0.59
100000001 - 13252561888	7	0.08	12,174,907,028	91.87
	8,703	100.00	13,252,561,888	100.00

**► Share Capital**

SHAREHOLDING HISTORY	HOLDINGS
As at take up 2008	1,719,987,723
Bonus 2008	429,996,927
Bonus 2011	358,330,786
2014 Rights	2,862,118,845
Share Capital Before Reconstruction	5,370,434,281
Share Capital After Reconstruction 2018	3,817,412,096
Bonus 2018	1,565,138,959
Bonus 2019	978,645,646
2020 Rights	6,891,365,187
	13,252,561,888



► **E-Dividend**

Affix Current Passport
(To be stamped by Bankers)

Write your name at the back of your passport photograph

E-DIVIDEND

E-DIVIDEND ACTIVATION FORM

First Registrars
AN INVESTOR SERVICES

Instruction Only Clearing Banks are acceptable

Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar,
First Registrars & Investor Services Ltd,
2, Abebe Village Road, Iganmu,
P.M.B. 12082 Lagos, Nigeria.

(We hereby request that henceforth, all my/our dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my / our bank detailed below.

Bank Verification Number

Bank Name

Bank Branch

Bank Address

Bank Account Number

Account Opening Date

Account Type (Tick) Current Savings

Shareholder Account Information

Surname **First Name** **Other Names**

Address

City **State** **Country**

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 **Mobile Telephone 2**

Email Address

Signature(s) **Company's Seal**

Joint/Company's Signatories

NO	NAMES OF COMPANY	SHAREHOLDER'S ACCOUNT NUMBER
	ABC TRANSPORT PLC	
	ACAP SAFETY GROWTH FUND	
	AFRICAN DEVELOPMENT BANK BOND	
	AFRICAN PARTS PLC	
	ASSET & RESOURCE MANAGEMENT COMPANY (LTD/FUND)	
	AVIATION ASSURANCE GROWTH FUND	
	AWM ETHICAL FUND	
	ASO SAVINGS AND LOANS PLC	
	AUSTIN LAY AND COMPANY PLC	
	BANK PHH PLC (NOW EXISTING BANK LIMITED)	
	BAVELBA STATE GOVERNMENT BOND	
	BCN PLC MARKETING COMPANY	
	BCC GARDS NIGERIA PLC	
	CBONRY NIGERIA PLC	
	CHAMA PLC	
	COSTAN WEST AFRICA PLC	
	CORE INVESTMENT INCOME ACCOUNT	
	CORE VALUE ACCOUNT (CONA)	
	CR SERVICES (CREDIT BUREAU) PLC	
	CROSS RIVERS STATE GOVT BOND	
	DAAN COMMUNICATIONS PLC	
	DEAF CAPITAL MANAGEMENT & TRUST PLC	
	DELTA STATE GOVT BOND	
	DFI AIRLINES FUND	
	DELTA STATE GOVT BOND	
	FABRO NIGERIA PLC	
	FBI FIXED INCOME FUND	
	FBI HOLDINGS PLC	
	FBI HERITAGE FUND	
	FBI MONEY MARKET FUND	
	FBI NIGERIA EURO BOND (USD) FUND	
	FBI NIGERIA SMART BETA FUND	
	FIDELITY BANK PLC	
	FIDELITY BANK PLC BOND	
	FORTITUDE INVESTMENT BANK PLC	
	FRESH ADO CAMERA (SMACO) NIGERIA PLC	
	FOUR MILE FLOUR MILLS PLC	
	INDOAN ELEME PETROCHEMICAL COMPANY	
	STAFF UNION SOCIETY LTD	
	GALE PLC	
	LADOS STATE BOND 107.5 BILLION 3RD DEBT	
	ISSUANCE PROGRAMME 100 BILLION 1% (SERIES 1 BOND)	
	LADOS STATE BOND 107.5 BILLION 3RD DEBT	
	ISSUANCE PROGRAMME 107.5 BILLION 13.5% (SERIES 2 BOND)	
	LEARN AFRICA PLC	
	LOTUS PALM EQUITY EXCHANGE TRADED FUND	
	NIGERIA POLICE MORTGAGE BANK PLC	
	NIGERIAN BREWERIES PLC	
	DAWDO PLC	
	ONDO STATE GOVT BOND	
	OYO STATE GOVT BOND	
	PARTNERSHIP INVESTMENT CO. PLC	
	PHI FOOD PLC	
	PRESTIGE ASSURANCE PLC	
	PC CUSTOMER NIGERIA PLC	
	RAI UNITY PETROLEUM PLC	
	REDEEMED GLOBAL MEDIA COMPANY	
	SM CAPITAL ALLIANCE VALUE FUND	
	STACO INSURANCE PLC	
	STANBIC BIC BANK PLC FLOATING RATE	
	FIXED RATE SUBORDINATED UNSECURED	
	NOTES BOND TRanche A & B	
	STANBIC BIC BOND FUND	
	STANBIC BIC ETR 30 FUND	
	STANBIC BIC ETR 40 FUND	
	STANBIC BIC BALANCED FUND	
	STANBIC BIC DOLLAR FUND	
	STANBIC BIC ETHICAL FUND	
	STANBIC BIC GUARANTEED INCOME FUND	
	STANBIC BIC HOLDINGS PLC	
	STANBIC BIC MONEY MARKET FUND	
	STANBIC BIC NIGERIAN EQUITY FUND	
	STANDARD ALLIANCE INSURANCE PLC	
	STANCOMB PLC	
	USA FIXED RATE SUBORDINATED UNSECURED	
	NOTES BOND	
	UNION DIAGNOSTIC AND CLINICAL SERVICES	
	PLC	
	UPDC RETIS	
	VANTAGE BALANCED FUND (INCOME & ACCUMULATED)	
	VANTAGE GUARANTEED INCOME FUND	
	WEST AFRICA ALUMINUM PRODUCTS (WAAP)	
	ZAMBANA STATE BOND	

First Registrars & Investor Services Limited

...waiting on to your needs.

website: www.firstregistrars.com; E-mail: info@firstregistrars.com



▶ Proxy Form

The 51st Annual General Meeting of Prestige Assurance plc will hold at the RADISSON BLU Anchorage Hotel, No, 1A Ozumba Mbadiwe Road, Victoria Island, Lagos. Nigeria on Wednesday, 26th May 2021 at 12.00 noon.

I/We*
being a member/members of Prestige Assurance Plc hereby appoint

**.....
or failing him/her, the Chairman of the Meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on ----- and at any Adjournment thereof.

Dated this Day of.....2021
Shareholder's Signature.....
*Delete as necessary

S/N	Resolution	For	Against
1	To Approve the Audited Financial statements for the year 2020		
2	To declare a dividend		
3	To re-elect Directors that are retiring by rotation i. Dr. Adedoyin Salami ii. Mrs Funmi Oyetunji		
4	To re-appoint Messrs Ernst & Young as the External Auditors of the Company		
5	To appoint Messrs FITC as the Consultant on Board Evaluation		
6	To authorise the Directors to fix the remuneration of the Auditors		
7	To elect/re-elect members of the Statutory Audit Committee		
8	That the Directors be and are hereby authorised to raise additional capital of up to N3,373,719,056 (Three Billion, Three Hundred and Seventy Three Million, Seven Hundred and Nineteen Thousand, Fifty Six Naira) only via the issuance of Ordinary Shares by way of Private Placement, Public Offer, Right Issue, Mergers and Acquisition, or a combination of any of these option at a price, terms and conditions to be determined at the discretion of the Directors after undertaken due diligence procedure and subject to requisite regulatory approvals.		
8b	Subject to regulatory approval, the Directors are hereby authorised to appoint such advisers and professional parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate regarding the aforementioned and do all such acts as the Directors may deem necessary or incidental to effecting the above resolution		

Please indicate "X" in the appropriate square how you wish your vote to be cast on the resolutions set Out above. Unless otherwise instructed, the proxy will Vote or abstain from voting at his/her discretion

(Corporation must execute under its common seal).

NOTES:

- A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy in his stead. A proxy need not be a member of the Company.
- To be valid, all proxies, when executed should be deposited with the Registrars, First Registrars Limited, Plot 2, Abebe Village Road, Iganmu, Lagos to reach them not less than 48 hours before the time of holding the meeting.
- Shareholders should note that the Corporate Affairs Commission has in view of the Covid 19 pandemic and following the Government restriction of Public gathering approved the attendance to the Meeting shall be by proxy to ensure public health and safety.
- If the shareholder is a corporation, this form must be under its seal or under the hand of some Officers or Attorney duly authorized in that behalf.



ADMISSION CARD



PRESTIGE ASSURANCE PLC 51ST ANNUAL GENERAL MEETING

Please Admit*.....to the 51st Annual General Meeting of **PRESTIGE ASSURANCE PLC** which will be held at the----- on-----at 12 Noon

Name of Shareholder.....Signature of person attending.....

- The admission card must be produced by the shareholder or his proxy to obtain entrance to the Annual General Meeting.
- The shareholders or their proxies are requested to sign the admission card before attending the Meeting

Abayomi Odulana
Company Secretary

Number of shares

Full name and Address of shareholder

REGISTRARS

First Registrars and Investors Services Limited
Plot 2, Abebe Village Road,
Iganmu, Lagos.

**► Unclaimed Dividend****LIST OF 5% AND ABOVE UNITS AS AT 31/12/2017**

S/no	Account_no	Name	Address	Holdings	% Holdings
1	2961	Leadway Assurance Co. Ltd	121/123, Western Avenue, Iponri, Surulere, Lagos	616,107,411	11.47
2	843	New India Assurance Co. Ltd.	87 Mahatama Gandhi Road For Bombay, India.	3,732,491,383	69.50
				4,348,598,794	80.97

Since becoming a Public Company in 1990, the Company has declared dividends and issued a number of scrip shares

Currently, our unclaimed dividend accounts indicates that some dividend warrants have not been presented to the bank for payment while others have been returned to the registrars as unclaimed because the address could not be traced.

This notice is to request all affected Shareholders to contact:

The Company Secretary
Prestige Assurance Plc
19 Ligali Ayorinde Street
Victoria Island
Lagos.

The Dividends are set out below:

UNCLAIMED DIVIDEND AS AT 31ST DECEMBER 2017

PAYMENT NO	AMOUNT
19	8,835,043.16
20	4,070,406.72
21	9,172,385.01
22	3,727,886.18
23	1,930,174.83
TOTAL	27,735,895.90

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1	ABDUL-AZEEZ ABDUL-HAKEEM	23	50	ADAKU ASOUKA SUSSAN ADAKU	23
2	ABDULFATAI JINADU ABOLORE	23	51	ADAMOLEKUN OLUBANJI IFEDAYO	23
3	ABDULLAHI ABDULRAZAW OLAWALE	23	52	ADAMS COLINS OGADI	23
4	ABDULLAHI HADIZA UMAR	23	53	ADAMS FATAI	23
5	ABDULLAHI MOHAMMED	23	54	ADAMS JIBRIL	23
6	ABDULLAHI OYENIKE OYEPEJU	23	55	ADAMS OLUFUNMILAYO OMOLARA	23
7	ABDUSAALAM AHMED DAMBATTA	23	56	ADAMS SALAWU ADELANI	23
8	ABEBE OSHORIAMHE SAMSON	23	57	ADAMU HUSSENI	23
9	ABHULIMEN ESTHER	23	58	ADAMU NURUDEEN	23
10	ABI-ABIOLA TIMOTHY ADEGBOLA	23	59	ADAMU SAHALU MASAHA	23
11	ABIBU LUKMAN OLUMUYIWA	23	60	ADAMU SIMON KAZACHAD	23
12	ABIDOGUN BASHIRU TIAMIYU	23	61	ADEAGBO AMOSADENIYI	23
13	ABIJO ADEJOKE	23	62	ADEAGBO SOLOMON ADEDOYIN	23
14	ABIMAJE ELIZABETH ENE	23	63	ADEBANJO ADEBUNMI	23
15	ABIMAJE NATHANIEL YAHAYA	23	64	ADEBANJO AMOS ADEMOLA	23
16	ABIMBOLA SAMSON OLUSEGUN	23	65	ADEBANJO BOLA	23
17	ABIODUN FREDERICK OLUBUNMI	23	66	ADEBANJO OLUBUNMI TAIWO	23
18	ABIODUN KOLAWOLE	23	67	ADEBAYO ABAYOMI OLUSOLA	23
19	ABIODUN OMOLOLA OLAOSEBIKAN	23	68	ADEBAYO ABOSEDE ABIODUN	23
20	ABIONA OLALEKAM KAZEEM	23	69	ADEBAYO ADEMOLA OLUWAGBENGA	23
21	ABIOYE J. A.	23	70	ADEBAYO BABATUNDE RASHEED	23
22	ABIOYE JOHN OLUREMI	23	71	ADEBAYO ENIOLA RASHIDAT	23
23	ABODERIN AZEEZ ISIAKA	23	72	ADEBAYO GBADEBO	23
24	ABOLI EJEJE EGBE	23	73	ADEBAYO MICHAEL BABATUNDE	23
25	ABOLO CHUX UKADIKE	23	74	ADEBAYO OLUKAYODE	23
26	ABOLOJE ANDREW ERHERIENE	23	75	ADEBAYO OLUSEGUN OLUGBENGA	23
27	ABU MARY ALADI	23	76	ADEBAYO OLUWAFEMI ABAYOMI	23
28	ABU REKHIA	23	77	ADEBAYO OLUWASEYI TAIWO	23
29	ABUBAKAR ABDUL RAHAMAN MAGAJI	23	78	ADEBAYO SAMUEL ABUDOLA	23
30	ABUBAKAR ABDULLAHI MBILAFIYA	23	79	ADEBAYO SUWDAY JOSHUA	23
31	ABUBAKAR FANA MARYAM	23	80	ADEBAYO YUSUFF	23
32	ABUBAKAR HAUWA ABDULLAHI	23	81	ADEBIMPE ABDULFATAI ALABI	23
33	ABUBAKAR MOHAMMED SANI	23	82	ADEBISI ADEBAYO ABOLAJI	23
34	ABUBAKAR UMAR M.	23	83	ADEBISI ADEBOWALE	23
35	ABUBAKARI ALIYU EMOZOFU	23	84	ADEBISI IBRAHEEM BABATUNDE	23
36	ABUBAKARI NAIMETU	23	85	ADEBISI-ABIODUN CAROLINE KENNIE	23
37	ABUBAKARI SAEEDU ALIYU	23	86	ADEBIYI OLAWALE DANIEL	23
38	ABUDU FOLORUNSHO	23	87	ADEBIYI SAMSON KAYODE	23
39	ABUDU GRACE OLA	23	88	ADEBIYI SUFIANU AKANNI	23
40	ABUDULLAHI AKEEM OLADAYO	23	89	ADEBIYI SUFIANU AKANNI	23
41	ABUGO AYODELE	23	90	ADEBIYI ZAINABU IYABO	23
42	ACCESS BANK PLC/ICMG SECURITIES -TRADING	23	91	ADEBOLA BIMBOLA LATEEF	23
43	ACCESS BANK/CITY-CODE TRUST & INV-TRDG	23	92	ADEBOLA OMOTOLA FOLAKE	23
44	ACHONU FELIX UGONNA	23	93	ADEBOMI ADEYEMI ADEBOYE	23
45	ACHONU YOUNG AHAMUEFULE	23	94	ADEBOWALE ADEMOLA	23
46	ACTION TECHNIQUES LTD	23	95	ADEBOWALE DORCAS ADEOLA	23
47	ADABOL INVESTMENT LIMITED	23	96	ADEBOWALE GANIYU	23
48	ADABOL INVESTMENT LTD	23	97	ADEBOYE MUSIBAU	23
49	ADAJI ADUKU JOHN	23	98	ADEBUNMI GLORIA	23
			99	ADEBUSOYE JULIUS ADEDIRAN	23
			100	ADEDAPO OLUSEGUN MICHAEL	23
			101	ADEDEJI ADEBOLA RAMOTA	23
			102	ADEDEJI ADELEKE RUFAI	23
			103	ADEDEJI FELICIA OMOTOLA	23
			104	ADEDEJI HERBERT ALATAYO	23
			105	ADEDEJI JIMOH A.	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
106	ADEDEJI MACCOY OPEYEMI	23	162	ADEKOYA OLASUNKANMI YISA	23
107	ADEDEJI MOSES AYINDE	23	163	ADEKOYA OLUWAKEMI MARGRET	23
108	ADEDIGBA BISI	23	164	ADEKOYA OMOLADE DAMILOLA	23
109	ADEDIGBA JONATHAN ADEAPO	23	165	ADEKOYA RAFIU ADEDOKON	23
110	ADEDIMEJI ADEYINKA AYINDE	23	166	ADEKUGBE FELIX EJILAYO	23
111	ADEDIPE JULIANA ADEROP	23	167	ADEKUNLE ADESINA TAIWO	23
112	ADEDOKUN IBIKUNLE AFOLABI	23	168	ADEKUNLE BOLATITO	23
113	ADEDOKUN JOSEPH ADESOLA (PROF)	23	169	ADEKUNLE LATEEF	23
114	ADEDOKUN MARGARET FUNKE	23	170	ADEKUSIBE ISAIAH ONAOLAPO	23
115	ADEDOKUN OLUFEMI	23	171	ADELAKUN JOSEPH OLAYIWOLA	23
116	ADEDOTUN MORISELADE BILIKIS	23	172	ADELEKAN OLUJINMI THEOPHILUS	23
117	ADEDOTUN-DURODOLA MOTUNRAYO IYABODE	23	173	ADELEKAN TAOFEK FOLORUNSO	23
118	ADEDOYIN MATTHEW ADEREMI	23	174	ADELEKE ADEOLA RAPHAEL LAWY	23
119	ADEDUGBE ISAAC ADEBISI	23	175	ADELEKE ADEWOLE O.	23
120	ADEFEHINTI OLUFUNMILAYO TITILOLA	23	176	ADELEKE ADEWUYI SAKA	23
121	ADEFEHINTI OLUWABUSAYO YETUNDE	23	177	ADELEKE AYODEJI OLORUNLEKE	23
122	ADEFEHINTI OLUWAFUNMIKE ENITAN	23	178	ADELEKE DAVID OLUMIDE	23
123	ADEFEHINTI OLUWASOLA ADEGBENGA	23	179	ADELEKE GABRIEL AGBOOLA	23
124	ADEFILA KAYODE	23	180	ADELEKE JOHN OLUSOLA	23
125	ADEFILA OLUFEMI EMMANUEL	23	181	ADELEKE KUDIRAT IYABO	23
126	ADEFIRANYE DAISI ELKANAH	23	182	ADELEKE MOSHOOD ESUOLA	23
127	ADEFUYE EDWARD ADENIJI	23	183	ADELEKE SAMUEL OLADEJI A.	23
128	ADEGBESAN STEPHEN ADESESAN	23	184	ADELEYE ABIODUN	23
129	ADEGBITE BABAJIDE ADEREMI	23	185	ADELEYE JOHN ADEYINKA	23
130	ADEGBITE ERIC ADEGBENRD	23	186	ADELEYE KHADIJAT KOFOWOROLA	23
131	ADEGBITE IGBAYILOLA SAMUEL	23	187	ADELEYE OLAGUNJU	23
132	ADEGBORE CHRISTIANA ADETOUN	23	188	ADELEYE OLUYEMISI FOLASADE ADENIKE	23
133	ADEGBOYE ASHIMI ADEKUNLE	23	189	ADELORO OLUWASEUN ADEYEMI	23
134	ADEGBOYE JAMES BABATUNDE ESTATE OF	23	190	ADELOWO SUNDAY OLUWAKAYODE	23
135	ADEGUN OLUSEGUN DAVID	23	191	ADEMABAYOJE ADEREMI	23
136	ADEGUNLE ADEBOLA ADEDEJI	23	192	ADEMIJU IYABODE	23
137	ADEGUNWA AKINKUNMI ADEBIYI	23	193	ADEMILA FREDERICK JAMES	23
138	ADEILA EMILY YEMISI	23	194	ADEMOLA ABAYOMI IDOWU	23
139	ADEJO ALI FRANCIS	23	195	ADEMOLA ABDUL-AZEEZ O.	23
140	ADEJO EZEKIEL BENJAMIN	23	196	ADEMOLA ADETOKUNBO	23
141	ADEJORO AYOMIDE SAMSON	23	197	ADEMOLA GBADEGESIN ADEFEMI	23
142	ADEJORO GABRIEL	23	198	ADEMOLA MOLUFU ADELANI	23
143	ADEJUGBA ITUNU OLUWABUNMI	23	199	ADEMOLA OYE NIG. ENTERPRI SES	23
144	ADEJUGBA MOSOPE GRACE	23	200	ADENIJI AKINOLA	23
145	ADEJUGBA PELUOLUWA FEMI	23	201	ADENIJI SOLOMON ADEMOLA	23
146	ADEJUGBE ISAAC ADELEYE	23	202	ADENIRAN ISAAC AJIBADE	23
147	ADEJUGBE ISAAC ILORI	23	203	ADENIRAN MICHAEL OLA	23
148	ADEJUMO ADEKUNLE	23	204	ADENIRAN OLUSOLA ADEYINKA	23
149	ADEJUMO ADEYEMO	23	205	ADENIRAN SAMUEL ADEDOKUN	23
150	ADEJUMO ADEYEMO & EUNICE (MR & MRS)	23	206	ADENIYI EMMANUEL OLUGBEMI	23
151	ADEJUMBI ELIJAH GBADEGESIN OGUNDIRAN	23	207	ADENIYI OLADIMEJI SAMUEL	23
152	ADEKANMBI BILIKISU ABIODUN	23	208	ADENIYI OLAIDE	23
153	ADEKANYE OLANIYI OLUSOLA	23	209	ADENIYI OLUKAYODE AYORINDE	23
154	ADEKANYE TOLULOPE OMOTAYO	23	210	ADENIYI TOYIN AGNES	23
155	ADEKEYE ATINUKE	23	211	ADENUGA OLUSHOLA ESTHER	23
156	ADEKEYE KAYODE	23	212	ADEOBA JOSEPH	23
157	ADEKOLA RUKAYAT ABIODUN	23	213	ADEOSUN ADEKUNLE	23
158	ADEKOYA ADEDEJI	23	214	ADEOSUN KOLAWOLE O.	23
159	ADEKOYA ADEGBOYEGA	23	215	ADEOSUN OLUSOLA	23
160	ADEKOYA LATEEF ALHAJI	23	216	ADEOSUN TUNJI	23
161	ADEKOYA MUFUTAU ADEBAYO	23	217	ADEOTI JOSEPH AREMU	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
218	ADEOTI OLUSEGUN LATEEF	23	274	ADEWOYIN MUIBI BADIRU	23
219	ADEOTI SAMSON EYINADE	23	275	ADEWUMI DAVID OLAMBO	23
220	ADEOYE PATIENCE OSOMOAGHE	23	276	ADEWUMI VICTOR OLUWAFEMI	23
221	ADEPOJU ADEKUNLE ADISA	23	277	ADEWUNMI ABINADE OLUFUNKE	23
222	ADEREMI GBOYEGA	23	278	ADEWUNMI ADEYEMI MUILI	23
223	ADERIBIGBE OLUYINKA ADEJARE	23	279	ADEWUNMI-SOUZA OLUSSHOLA M.	23
224	ADERINLOLA OLUSSHADE ELIZABETH	23	280	ADEWUSI MICHAEL OLUSEGUN	23
225	ADERUKU O. OLAMIDE	23	281	ADEWUYI ADEFUYI OLAYEMI	23
226	ADESANWO IBIKUNLE ADETOUN	23	282	ADEYANJU ELIJAH ADEMOLA	23
227	ADESANWO MOJISAYO OLAJUMOKE	23	283	ADEYANJU MUKAILA OLAOGUN	23
228	ADESANYA ADERIBIGBE STEPHEN	23	284	ADEYANJU ZACCHEAUS ADERINSOLA	23
229	ADESANYA AYOBAYO OLAOLUWA	23	285	ADEYEKUN VICTOR KAYODE	23
230	ADESANYA JAMES ADEOYE	23	286	ADEYEMI ADEDOJA TEMITOPE	23
231	ADESANYA LAQLAT ABEKE	23	287	ADEYEMI ADEDOTUN BANKOLE	23
232	ADESANYA MARIAN ADENIKE	23	288	ADEYEMI ADENIYI ADESOLA	23
233	ADESANYA MODUPE MOTUNRAYO	23	289	ADEYEMI ADEREMI AYODELE	23
234	ADESANYA OLABISI AJOKE	23	290	ADEYEMI ALABA MATTHEW	23
235	ADESANYA OLUWATOSIN KESTER(MR)	23	291	ADEYEMI AUGUSTINE OLUREMI	23
236	ADESANYA SAMUEL BABATUNDE	23	292	ADEYEMI GRACE ADEDAYO	23
237	ADESETAN OLUWASEYIFUNMI TOYOSI	23	293	ADEYEMI JOHNSON GBOYEGA	23
238	ADESHINA RAMONI LUCKY	23	294	ADEYEMI MATTHEW DELE	23
239	ADESHOKAN DAUDA	23	295	ADEYEMI MICHAEL SUNDAY	23
240	ADESINA SIMEON	23	296	ADEYEMI MONSURUDEEN ADEWALE	23
241	ADESONA ABDUL-KAREEM ADEOLA	23	297	ADEYEMI OLANREWAJU ADEWALE	23
242	ADESONA MUDASHIR ADENIYI	23	298	ADEYEMI OLUSEGUN	23
243	ADESONA NIMOTA IDERA AJOKE	23	299	ADEYEMI TIOLUWANIMI OLUWATAMILORE	23
244	ADESONA RASHEEDAT ADERONKE	23	300	ADEYEMI WOYE ADAMS	23
245	ADESONA RIHANAT ADEBOLA	23	301	ADEYEMI YAKUBU KOLAWOLE	23
246	ADESOPE ABDUL MUJEEB ADESOLA OLAYEMI	23	302	ADEYEMO ABDUL-SAMAD OLUWAFERANMI	23
247	ADETAYO BOLANLE RACHAEL	23	303	ADEYEMO OLUFEMI OLASUPO	23
248	ADETAYO MATTHEW SHOKUNBI	23	304	ADEYEMO OMISHOLA	23
249	ADETIMEHIN JOHN O.	23	305	ADEYEYE ADEMOLA JOSHUA	23
250	ADETOLA ABIKE	23	306	ADEYEYE MAYOWA	23
251	ADETOLA AYODELE FUNMILADE	23	307	ADEYEYE OLUSOJI	23
252	ADETOLA DEMOLA OLUTOLA	23	308	ADEYIGA ADENIRAN OGUNBOWALE	23
253	ADETOLA EMMANUEL	23	309	ADEYINKA KABIRU ADIGUN	23
254	ADETOLA ENITAN JAIYE	23	310	ADEYINKA STEPHEN ADELEKE	23
255	ADETOLA FRANCIS	23	311	ADEYOYIN JOB ADETUNJI	23
256	ADETOLA OLUWOLE ASUNI	23	312	ADI DONALD AKASE	23
257	ADETOLA OMOLADE	23	313	ADIELE GOODLUCK PETER	23
258	ADETONA ALIU OLANREWAJU	23	314	ADIELE GOODNESS	23
259	ADETONA MUDASHRI KOLAWOLE	23	315	ADIGUN AKINTUNDE	23
260	ADETONA-ADEKOYA TOLUPOE	23	316	ADIGUN OLUWASEUN AKINTUNDE	23
261	ADETUNJI SAMUEL KAYODE	23	317	ADIGUN OMOLAJA ABRAHAM	23
262	ADEWALE ABIBATU ADEJUMOKE	23	318	ADIGUN OMOWUMI .T.	23
263	ADEWALE ADEGOKE ADEKUNTE	23	319	ADIGUN RAJI	23
264	ADEWALE ADEGOKE ADEKUNTE	23	320	ADIGUN SAMUEL OLADELE	23
265	ADEWALE ADEKUNLE IBRAHEEM	23	321	ADIGUN SHOLADOYE ABIMBOLA	23
266	ADEWALE ADEKUNLE IBRAHEEM	23	322	ADIGWU ANDREW IKEMEFUNA	23
267	ADEWALE ADEOLA TAIWO	23	323	ADIO ADEMOLA ALEXANDER	23
268	ADEWALE AKEEM ADEBISI	23	324	ADIO ADEMOLA ALEXANDER	23
269	ADEWALE OLABODE ADETAYO	23	325	ADIO ODUNOLA E.	23
270	ADEWALE TINUADE ADEBISI	23	326	ADIO OLAOLUWA SIMEON	23
271	ADEWOLE ADELEKE OLADAPO	23	327	ADIRIKA ELIZABETH OZIOMA	23
272	ADEWOLE GODWIN ADEWUNMI AYANFE	23	328	ADJIWANOU BENJAMIN GODWIN	23
273	ADEWOLE MOSES ABIODUN	23	329	AD-MAT INVESTMENT CO LTD	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
330	ADODOKE ISHMEMEM JACOB	23	386	AGU PAUL IFEANYI	23
331	ADU ALADE DAVID	23	387	AGU SYLVESTER NWAIGWE	23
332	ADU HARRISON ADEWALE	23	388	AGUDA AKINTUNDE EMMANUEL	23
333	ADUDU TIMOTHY IBHAZE	23	389	AGUEBOR VICTOR GBADAMONSI	23
334	ADULOJU BODE THOMAS	23	390	AGUGUA DARLINGTON I.G.	23
335	AFOKHAI ADENIYI JOAS	23	391	AGULANNA GEOFFREY O.	23
336	AFOLABI CAROLINE TEMITOPE	23	392	AGUN HELLEN	23
337	AFOLABI CHARLES	23	393	AGUNRIADE ADEMOLA NURUDEEN	23
338	AFOLABI EVELYN BUNMI	23	394	AHANEKU M. IHUOMA	23
339	AFOLABI FLORENCE OMOROSE	23	395	AHAOTU KELECHI OBIANUJU	23
340	AFOLABI GBENGA F.	23	396	AHARA COLLINS AYK	23
341	AFOLABI HAKEEM FEMI	23	397	AHMAD SHEHU DANKWARE	23
342	AFOLABI OLUMUYIWA AFOLABI	23	398	AHMED BUHARI RAMAZO	23
343	AFOLABI OMOWUNMI FATIMOH	23	399	AHMED ADISA YAHYA	23
344	AFOLABI OYELAYO	23	400	AIDEYAN EHIMWENMA IMADE	23
345	AFOLABI TEMITOPE TAWAKALITU	23	401	AIDEYAN UHUNMWUNOMA MICHAEL	23
346	AFOLALU BAYODE ADEMOLA	23	402	AIGBERADION ATAFU DAVID	23
347	AFOLAYAN MICHAEL OLATUNJI	23	403	AIGHU PETER IRIOFU	23
348	AFRICAN MAGAZINE COMPANY LIMITED	23	404	AIKULOLA SAMUEL SOROYE	23
349	AFRICAN PETROLEUM STAFF P ENSION FUND	23	405	AILOKPEDE SALIU OMOAREBUN	23
350	AFRIQUE SECURITIES AND FINANCE LIMITED	23	406	AINA AYODELE	23
351	AGABAH RITA ADAEZE	23	407	AINA FOLASHADE IYABODE	23
352	AGADA ANTHONY	23	408	AINA OLAMETAN SANDRA	23
353	AGADA DAVID	23	409	AINA RACHAEL OLURANTI	23
354	AGADA GIDEON ATEM	23	410	AINENEHI EHIGEMETOR	23
355	AGARWAL AJAY	23	411	AINENEHI OMOYEME	23
356	AGASHV SAMUEL GAGA	23	412	AINENEHI OVIE	23
357	AGATHA ODII & STELLA AGBAWO	23	413	AIRA TECHNOLOGIES LTD	23
358	AGBABI OBUAKU ANGELA	23	414	AISIOKUEBO NATHANIEL ISABOTA (JP)	23
359	AGBAJE ADEYIGA	23	415	AIWORO SAMUEL	23
360	AGBAJE MUDDATHIR OLUSESAN	23	416	AIYEDE ELIZABETH Ehinomen	23
361	AGBAJE OLUWABUKUNMI TEMITOPE	23	417	AIYEDOGBONA NURUDEEN ATANDA	23
362	AGBAKOKO ADEOLA NURATU	23	418	AIYEMO EYITAYO BUSAYO	23
363	AGBAM WINIFRED	23	419	AIYEOLA ABIMBOLA OLUBUKOLA	23
364	AGBARA SAMUEL O	23	420	AJADI COMFORT NKANLOLA	23
365	AGBEJA FAKOLADE AKANBI	23	421	AJADI MURITALA ADEROGBA	23
366	AGBEMEYED E BENJAMIN OLUSEGUN	23	422	AJAERO DANIEL	23
367	AGBI MONDAY ANDREW	23	423	AJAERO FLORENCE ISIOMA	23
368	AGBOIFO SAMUEL EGHIKPEVBOKAN	23	424	AJAGBE HENRY AJIBOYE	23
369	AGBONYE CHAMBERLIN CHINO	23	425	AJAGBE JANET	23
370	AGBONYE JOHN KENNEDY	23	426	AJAGBE WAHAB O.	23
371	AGBONYE STELLA OBEY	23	427	AJAGBE YETUNDE OLUFEMI	23
372	AGBOOLA AREMU ADELEYE	23	428	AJAHWOBU STEPHEN EDAFE	23
373	AGBOOLA LAWRENCE OLADELE	23	429	AJALA ADEJARE ANIFOWOSE	23
374	AGBOOLA MOSES OYEWOLE	23	430	AJALA ADEJARE ANIFOWOSE JOHN	23
375	AGBOOLA WILLIAM OLUKUN ADEBAYO	23	431	AJALA ADEOLA AYOOLA SOLOMON	23
376	AGBUGBA KATE	23	432	AJALA WILLIAM ABAYOMI	23
377	AGBUGBA KATE ADAKU	23	433	AJANAKU CLEMENT OLUBUKOLA	23
378	AGHAGHA SOLOMON	23	434	AJANAKU SAMUEL OLUWATOSIN	23
379	AGHAMA GILBERT AGBONIFO	23	435	AJAO MOSUDI AYINDE	23
380	AGHEDO NOSAKHARE	23	436	AJAYI ABIGAIL ABIMBOLA	23
381	AGIDA SUNDAY INNOCENT	23	437	AJAYI AKINLOLA	23
382	AGINA O.N. FRED	23	438	AJAYI BABATUNDE	23
383	AGOKEI NOSIKE	23	439	AJAYI CECILIA	23
384	AGOMMUOH GODDY JOY ONYEYIRICHI	23	440	AJAYI CECILIA OLUFUNKE	23
385	AGOMUO KAYO L.	23	441	AJAYI GANIYAT OYEBOLA	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
442	AJAYI HELEN AJAYI OLUGBENGA (ADMORS TO THE ESTATE OF AJAYI SAMUEL RAY)	23	498	AJURA MICHAEL AYOOLA	23
443	AJAYI ISAAC OLUSEGUN	23	499	AJUWAPE ADEBOWALE TITILAYO P. (DR.)	23
444	AJAYI IYABODE ADEYEMI	23	500	AJUWAPE ADEBOWALE TITILAYO P. (DR.)	23
445	AJAYI JAIYEOLA ABIODUN	23	501	AJUZIE-ULOM SAMUEL PRAISE	23
446	AJAYI JOHN OLADAPO	23	502	AKADRI JOSEPH SAKA (LT COL.	23
447	AJAYI KEHINDE OLUWOLE	23	503	AKAFO PETER ADEKUNLE OLABODE	23
448	AJAYI KOLADE OLUMIDE	23	504	AKAMNONU KIERAN EKE	23
449	AJAYI MICHAEL	23	505	AKANBI MOSES BABATUNDE	23
450	AJAYI MICHAEL OLATU	23	506	AKANBI MUSIU OLANREWAJU	23
451	AJAYI MORADEUN ADETOUN	23	507	AKANBI OLOLADE	23
452	AJAYI MORUFF AYODELE	23	508	AKANBI PAUL OGUNMOLA	23
453	AJAYI MUFUTAU OLORUNTELE	23	509	AKANBI SALU	23
454	AJAYI OLORUNWA	23	510	AKANDE OLUBUSAYO	23
455	AJAYI OLUBUNMI	23	511	AKANDE OLUREMI OLATUNJI	23
456	AJAYI OLUDARE	23	512	AKANDE SUSANNAH OREDUNNI	23
457	AJAYI OLUGBENGA SUNDAY	23	513	AKANIRO ANNAH NWANNKAENYI	23
458	AJAYI OLUKOYA	23	514	AKANIRO CHIOMA NWAKAKU	23
459	AJAYI OLUSEUN	23	515	AKANMU ELIJAH AYANWUMI	23
460	AJAYI OLUSSINA	23	516	AKANNI CHRISTOPHER OLAWALE	23
461	AJAYI RASAKI	23	517	AKANNI GRACE FUNMILAYO	23
462	AJAYI SAMUEL ADEBOYE	23	518	AKANNI THERESA ADESOLA	23
463	AJAYI SEGUN	23	519	AKANNO OBIAGERI EDITH	23
464	AJAYI TEMITOPÉ	23	520	AKANO KESIDE K.	23
465	AJAYI VICTOR	23	521	AKAPO AKINTUNDE OLURINDE	23
466	AJELARA AYINKE WASLAT	23	522	AKARAKIRI OLUWATOYIN OLAJUMOKE	23
467	AJETOMOBI BODUNDE ARINADE	23	523	AKASO GABRIEL ADIO	23
468	AJETUNMOBI SEIDU OLARIBIGBE	23	524	AKEJU AKIN	23
469	AJEWOLE ALEX OLAJIDE	23	525	AKEJU FUNMILAYO	23
470	AJEWOLE HENRY ADELEKE	23	526	AKEKE TIMOTHY ADEBANJO	23
471	AJIBADE AZEEZ ABIODUN	23	527	AKENE MONDAY EWANFOH	23
472	AJIBADE HAMEED ADETOKUNBO	23	528	AKERELE BAPATODE JOSHUA	23
473	AJIBADE SAID ADEMOLA	23	529	AKERELE JOHNSON AYODEJI	23
474	AJIBADE SHOLA	23	530	AKERELE NELSON SEGUN	23
475	AJIBORISHA AYOKA ABEJE	23	531	AKERELE TOKUNBO OLADITI LEMMY	23
476	AJIBORISHA OLUSEGUN PATRICK	23	532	AKHARHAME BONIFACE	23
477	AJIBORODE LANRE KAMORUDEEN	23	533	AKHIGBE BENEDICT	23
478	AJIBOSO ADEGBOYEGA	23	534	AKINDELE MICHEAL OLUDELE	23
479	AJIBOYE FOLUKE FELICIA	23	535	AKINDELE OYEDOTUN AKINFOLAJU	23
480	AJIBOYE MOHAMMED AFOLABI	23	536	AKINDOLIRE AYOBAMIDELE OMOLAYOMI	23
481	AJIFOLOKUN CLUFUNKE GRACE	23	537	AKINDURO EBENEZER OLALEKAN	23
482	AJIFOR CYRIL	23	538	AKINDURO ERIC AKIN	23
483	AJIMOTOKAN IBRAHIM ABIMBOLA	23	539	AKINFEMIWA OMOTAYO	23
484	AJIMOTOKIN AYODEJI ELIJAH BANKOLE	23	540	AKINGBA BOLUTIFE MOBOLAJI	23
485	AJIROTUTU GANIYU SALAMT	23	541	AKINGBA MOMORIRIOLA OLAPOSI	23
486	AJISAFE SAMSON OLUWAFEMI	23	542	AKINGBA OLORUNFEMI OLABISI	23
487	AJOBO OLUMIDE AGBOOLA	23	543	AKINGBADE ATINUKE OLUBUNMI	23
488	AJOMALE ABIMBOLA OYEBOLA ADEGBOYEGA	23	544	AKINGBADE BABATUNDE ADEWUNMI	23
489	AJOMALE OYE	23	545	AKINGBOLA ERASTUS BANKOLE OLADIPO	23
490	AJOSE BUSAYO DANIELLA	23	546	AKINGBOLAGUN AKINBAYODE O.	23
491	AJOSE DAMILOLA EUNICE	23	547	AKINJO OLAPADE FELICIA	23
492	AJOSE IYABO ASHABI	23	548	AKINKUNMI KEHINDE ADEBISI	23
493	AJOSE MARY OLUWAKEMI	23	549	AKINKUNMI OLUWASAYO ADEOLA	23
494	AJOSE OLUWABUSAYO	23	550	AKINKUNMI OLUWUNMI ADEBIMPE	23
495	AJOSE OLUWATAYO BEATRICE	23	551	AKINKUOWO JESUDARASIMI	23
496	AJOSE OLUWATOWO	23	552	AKINKUOWO JESUWUNMI	23
497	AJUFO PATRICK EMEKA	23	553	AKINLABI ADEKUNLE ENITAN	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
554	AKINLABI YUSUF OLUNWATOSIN	23	609	AKODU ADEBAYO OLUWASENI	23
555	AKINLADE AKIN-BEWAJI	23	610	AKOMOLAFE TITILAYO FLORENCE	23
556	AKINLADE ELIJAH KOLADE	23	611	AKOREDE MOROUNMUBO	23
557	AKINLADE FOLASADE ABIEYUWA	23	612	AKPABIO GABRIEL JOSEPH	23
558	AKINLOLU PRINCE S. ADENIRAN	23	613	AKPAN EDET DAVIES	23
559	AKINLOYE ABIODUN AMOS	23	614	AKPAN IMOH JOSHUA	23
560	AKINLOYE OLAJUMOKE SHAKIRAT	23	615	AKPAN MABEL	23
561	AKINMURELE SAMUEL OLADELE	23	616	AKPAN MBAT ISAAC	23
562	AKINMUYIWA DUPE JOSEPHINE	23	617	AKPAN MONDAY JACK	23
563	AKINNIBOSUN OMOTAYO ADEKUNLE	23	618	AKPAN NSIKAN WILLIE	23
564	AKINOLA CALEB OLAOLUWA	23	619	AKPAN SAMUEL UDO	23
565	AKINOLA FOLASADE	23	620	AKPAN SUNDAY DAVID	23
566	AKINOLA GODWIN OLU	23	621	AKPAN UWEM AKPAN	23
567	AKINOLA JEPHTAR AYOOLA	23	622	AKPASUBI PEACE PRECIOUS	23
568	AKINOLA JOHN OLAYIDE S.	23	623	AKPATI FRANK	23
569	AKINOLA OLADIPUPO	23	624	AKPIGHEVI HELEN	23
570	AKINOLA OLUFUNMILAYO	23	625	AKPOGHENETA MARTIN	23
571	AKINOLA SAMUEL OLUFEMI	23	626	AKPONEHNE MARK AREROSUOGHENE	23
572	AKINOLA TAIWO	23	627	AKPONYE FIDELIS IHEDIOHANMA OKORO	23
573	AKINPELU AYODELE OLADIPO	23	628	AKPOVWOUWO JONATHAN	23
574	AKINPELU MOJISOLA	23	629	AKU ANTHONY NNODI	23
575	AKINPELU OLUWAGBEMILEKE OLUWASEYI	23	630	AKUBUO BETSY NDIDI	23
576	AKINPELU TITILAYO	23	631	AKUEKWE ELIAS	23
577	AKINRUNTAN SAMUEL TOLUWALOPE	23	632	AKUMA K.C.	23
578	AKINSIPO RAOBIL ISOLA	23	633	AKUNWE IKENNA OGE	23
579	AKINSOLA OLUFEMI	23	634	AKWADA VIOLET MINU	23
580	AKINTANDE SUNDAY SAMUEL	23	635	AKWAJI DENNIS SYLVANUS	23
581	AKINTAYO MOSES OLUWASEUN	23	636	AKWARI INNOCENT UGOCHUKWU	23
582	AKINTEWE KEHINDE ADETOLA	23	637	AKWU NGOZI OGHOGHO	23
583	AKINTOKUN ABIODUN JOHNSON	23	638	ALABI ADEWALE ADEKEYE	23
584	AKINTOLA MICHEAL ADETUNJI (REV)	23	639	ALABI FASIU OLANREWAJU	23
585	AKINTOMIDE OMOTAYO ANIKE	23	640	ALABI JULIUS OLUSSANYA	23
586	AKINTOMIDE THOMPSON	23	641	ALABI KUDIRAT ESTHER	23
587	AKINTOYE DANIEL OLUSEGUN	23	642	ALABI OLALEKAN WAHEED	23
588	AKINTOYE HANNAH RISIKATU	23	643	ALABI OLANREWAJU AKEEM	23
589	AKINTOYE LINDSEY BANJO	23	644	ALABI OLAYINKA SAMUEL	23
590	AKINTOYE OLUKAYODE ABAYOMI	23	645	ALABI -SEPO IWALESO JACOB	23
591	AKINTUNDE ADERONKE RUTH	23	646	ALABI SOLOMON OLUFEMI	23
592	AKINTUNDE BAMIDELE DAVID	23	647	ALABI TAJUDEEN	23
593	AKINTUNDE OLAYINKA FAVOUR	23	648	ALABI TINUOLA OMOKOLADE	23
594	AKINTUNDE SEUN	23	649	ALABRABA LANCE DATONYE	23
595	AKINTUNDE SOLA OLAYIWOLA	23	650	ALADE ISHOLA OLAOSEBIKAN	23
596	AKINWALE ISAAC OBAFEMI	23	651	ALADE OLUBAMIJI ADEDIGBA	23
597	AKINWANDE JELILI ADISA	23	652	ALADE OLUWATOOSIN ADEPEGBA	23
598	AKINWUNMI AYODELE STEPHEN	23	653	ALADEKOMO JOSHUA SUNDAY	23
599	AKINYELE OLU	23	654	ALADESANMI OMOWUMI OROSUN	23
600	AKINYEMI BABATUNDE A.	23	655	ALAGA KOLAWOLE MUFTAU	23
601	AKINYEMI E.AKINBODE	23	656	ALAMU DELE GAFAAR	23
602	AKINYEMI KIKELOMO GRACE	23	657	ALAMU KEHINDE MORUFAT	23
603	AKINYEMI SYLVANUS OLATOKUNBO	23	658	ALAMU MORUFAT KEHINDE	23
604	AKINYOOYE JOSEPH OLUSEGUN	23	659	ALAO ABDUL-RAZAQ AREMU	23
605	AKIODE EMMANUEL	23	660	ALAO AYODEJI TARIQ OMOTUNDE	23
606	AKIODE SILIFAT	23	661	ALAO EZEKIEL OYENIYI	23
607	AKITOYE CHARLES ADEREMI	23	662	ALAO SAADU OLOTA	23
608	AKIYODE ANOTA OLABISI	23	663	ALAPOTIOWOW TAOFEK ABIOLA	23
			664	ALATEOWO SHEU QADRI	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
665	ALE OLUSEGUN LANRE	23	721	AMODU GABRIEL OLUWAROTIMI	23
666	ALEBIOSU STEPHEN ADEBISI	23	722	AMOS DAVID INEMO	23
667	ALEBURU SUNDAY DONATUS	23	723	AMOS RASIDAT AGBEKE	23
668	ALEGE SAMUEL OLAWALE	23	724	AMOS-OZEGBE VIVIAN	23
669	ALEXANDER KINGSLEY ONYEBUCHI	23	725	AMOSUN ADEDAYO JULIUS	23
670	ALEXANDER ULOGHOMAN SATURDAY	23	726	AMU MICHAEL CHINEDU	23
671	ALEXANDER-ZAMBA IDOWU MARY	23	727	AMU TAIWO JUDE	23
672	ALFRED FERRE T.B.	23	728	AMUDA ISHOLA	23
673	ALHAO RAHMAN BABATUNBE AYODELC	23	729	AMUSA ADEFOLAKE MORIAM	23
674	ALHASSAN HAUWA	23	730	AMUSA KAMORU ADISA	23
675	ALHASSAN IBRAHIM	23	731	AMUSA SALAMI OMODAYO	23
676	ALI DISU ADEBAYO	23	732	AMUSA SAWALI	23
677	ALIMI KAZEEM ADEMOLA	23	733	AMUSAN OLANREWAJU BASIL	23
678	ALIOKE NNEDINMA BRIDGET	23	734	ANABA CHRISTIAN CHNATU	23
679	ALIU PETER OSHOMA	23	735	ANADUAKA FRED CHUKS	23
680	ALLEN IBIFUBARA JOSEPH	23	736	ANAENUGWU OBIANUJU M.	23
681	ALLI KOLAWOLE ADESINA	23	737	ANAMALI DAVID	23
682	ALLI MARIA	23	738	ANAYO JOHN	23
683	ALLISON BOLA	23	739	ANDREW NACHI OGBUZOZOB	23
684	ALO ABIDOUN ADENIRAN	23	740	ANENE PATRICK SUNDAY	23
685	ALO CHRISTIANAH FOLAKE	23	741	ANGYU NAHUM HARUNA	23
686	ALO OLUSOLA	23	742	ANI PAUL AMOBI	23
687	ALOMA BABATUNDE LAYIWOLA	23	743	ANIMASAHUN BARAKAT ADEOLA	23
688	ALOMA MICHAEL CHIBUIKE	23	744	ANIMASAUN OYEBANJI FATAI	23
689	ALOME CHRISTIANA	23	745	ANIMASHAUN IDRIS YEMISI	23
690	ALOWOULE SALAWU ONIFADE	23	746	ANIMASHAUN IDRIS 'YEMISI	23
691	ALPHONSUS AUGUSTINA EGO	23	747	ANIYI BOLA OLU	23
692	ALTRADE SECURITIES LTD	23	748	ANOKWUTE DESMOND OBOHA	23
693	ALUEDE PERPETUAL	23	749	ANONDE IKECHUKWU SOLOLMON DOMINIC	23
694	ALUGBIN SAMUEL ADEREMI	23	750	ANOSHIRIKE CYRIL ONYINYECHUKWU	23
695	ALUGEH ABIGAIL	23	751	ANOSIKE BARNABAS NNODIM	23
696	ALUGEH EKI JOY	23	752	ANOSIKE BLESSING UZOAMAKA	23
697	ALUGEH OJEAGA MONDAY	23	753	ANOSIKE KINGSLEY NDIDI	23
698	AMADASUN AYO IMUWAHEN	23	754	ANOZIE LAWRENCE O. ESQ.	23
699	AMADI CATHERINE	23	755	ANSA JOSHUA EYO	23
700	AMADI EJIMADU STEPHEN	23	756	ANUEGBUNWA JOSEPH E.	23
701	AMADI ELIZABETH	23	757	ANUMNU CHIMKASINMA DAVID EZERIWE	23
702	AMADI LAMBERT NDUKUBA	23	758	ANUYA FRIDAY OGHENEGUEKE	23
703	AMADI PATIENCE CHIENYENWA OGECHI	23	759	ANUZIN UGUMANIM EKPO	23
704	AMADI VALENTINE ANYAEBULAM	23	760	ANWANA ESTHER BASSEY	23
705	AMADIKWA MARTHA. O.	23	761	ANYA NJIDEKA CHINONYE	23
706	AMAEFULA CHRISTOPHER NDUBUEZE	23	762	ANYA PASCHAL OGUERI	23
707	AMAEFUNE EMEKA CHRIS	23	763	ANYABA CHIMA LUKE	23
708	AMAKOM NNAMELUO	23	764	ANYACHUKWU CHINEDU & CHARLES ELIZABETH	23
709	AMALIRI CHISARA TACINTA	23	765	ANYADIEGWU CLIFFORD	23
710	AMAO SALIMOTU ABEJE	23	766	ANYAECHE CHINWE CHARITY	23
711	AMASO VICTOR & VICTORIA	23	767	ANYALI ERIC (MR)	23
712	AMBRA TRADING CO.	23	768	ANYANKAH PATRICK AMUZIEN	23
713	AMBROSE FEMI EMMANUEL	23	769	ANYANWU CHRISTIAN IFEOMA	23
714	AMEDU-OKOSUN JOSEPH ZEKERI	23	770	ANYANWU COMFORT OLUCHI	23
715	AMEH CLARA OTINI	23	771	ANYANWU ENYINNA GODSPOWER	23
716	AMIEYI FRIDAY	23	772	ANYANWU FELIX ONYEBUCHI	23
717	AMINU IHSAAN	23	773	ANYANWU KAVIN CHIDIEBERE	23
718	AMINU IKHLAAS	23	774	ANYANWU NKEM JULIET	23
719	AMINU ISIAKA OLAWUNMI SAKA	23	775	ANYEBE ALADI OKA	23
720	AMODU ENDURANCE EKWUTOSI	23	776	ANYEBE OCHEJENI PAUL	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
777	AP STAFF PROVIDENT FUND	23	833	ATISAI MIEBI KRONAKEGHA	23
778	APPEAL CELESTINA TEMOTIGHO	23	834	ATOBATELE ADETOYESE FELA	23
779	APPEAL PETER	23	835	ATOLAGBE OLUWALEKE ADEWALE	23
780	ARABA ADEKUNLE BABATUNDE	23	836	ATOLOYE BOLA AGNES	23
781	ARABI IBRAHIM DASUKI	23	837	ATOMON F. AMENAGHAWON	23
782	ARAH CHUKWUEMEKA	23	838	ATOMON I. FAITHFUL	23
783	ARCHER PHILIP KOBINA	23	839	ATOMON O. FAVOUR	23
784	ARCHIBONG EDET EDEM	23	840	ATOYEDI DANIEL OLATUNJI	23
785	ARCHIBONG ESEMIN ARCHIBONG	23	841	ATSIANGBE NUMA ERIC ANOMUAREN	23
786	ARE ADEKUNLE ISOLA	23	842	ATTA IBRAHIM DAUDA	23
787	AREGBE FOLAJIMI	23	843	ATUEKWE MICHAEL CHIKE	23
788	AREGBESOLA OLANIKE OLADUNNI	23	844	ATUMA IFEANYI KENNETH	23
789	AREMU TAIYE	23	845	AUDU SALEH	23
790	AREMU WILLIAMS OYESOLA	23	846	AUDU SAMUEL USMAN	23
791	AREO DORCAS OLUWAPELUMI	23	847	AVANTE CAPITAL PARTNERS	23
792	AREOLA CHRISTY ODUNOLA	23	848	AVINYEZE PETER OGHENEBOZIE	23
793	AREOLA ODUNOLA CHRISTY	23	849	AVRE GODFREY EWAREAKPO	23
794	ARIGI OKPAKO PATRICK	23	850	AWANI STELLA MARIE AWANI JUDE EDEMA & OTHERS (ADMORS TO THE ESTATE OF AWANI DANIEL EDO)	23
795	ARIJE AKEEM OLUSESAN	23	851	AWATEFE JONATHAN ORISHEMASEYITE	23
796	ARINZE FIDELIS CHUKWUNWUBA (EST. OF)	23	852	AWE JOSEPHINE BOLANLE	23
797	ARINZE JUVANTUS CHUKWUNWIKE	23	853	AWODEIN KOLAWOLE ADEBOWALE	23
798	AROGUNDADE O. FATAI	23	854	AWODEYI KAYODE OLATUNJI	23
799	AROKO MOSES ODEH	23	855	AWOFESO RASAKI OLA	23
800	ARONU RAPHAEL ONYEKA	23	856	AWOFISAYO DAVID OLUGBEMIGA	23
801	AROSANYIN ADEBAYO SOLOMON	23	857	AWOFISAYO DAVID OLUGBEMIGA	23
802	AROWOJOBE SAMUEL KOLAWOLE	23	858	AWOFISIBE OLUREMI	23
803	AROWOLO OMOTAYO JOHNSON	23	859	AWOLARU MODUPE MAGRET	23
804	AROWOSAIYE SUNDAY ABIODUN	23	860	AWOLIYI OLAPEJU AINA	23
805	AROWOSEGBE JULIUS OLUSEGUN	23	861	AWOLOLA OLUREMI	23
806	AROYEHUN ABIODUN FOLASADE	23	862	AWOLUSI ADEREMI PIUS	23
807	AROYEHUN JOB BABATUNDE	23	863	AWONAIKE TIMOTHY ADURAGBEMI	23
808	ARTCHRISTIE NIGERIA ENTERPRISES	23	864	AWONIYI AYOTUNDE	23
809	ARUH IFEANYI CHRISTIAN	23	865	AWONIYI EBENEZER SUNDAY	23
810	ARULEBA FOLUSO	23	866	AWONIYI JACOB ADELEKE	23
811	ASAOLU JOSEPH DARE	23	867	AWONIYI OLAYINKA OLUWADAMILARE STEVEN	23
812	ASEGBE AUGUSTINE OLUFEMI	23	868	AWONIYI RUFUS ADEJARE	23
813	ASEMOTA OLUKEMI STELLA	23	869	AWONUSI OLATUNJI ABIODUN	23
814	ASHANKE MARY IYABO	23	870	AWORO OLUWATOSIN ABAYOMI	23
815	ASHAALO SUNDAY AYINDE	23	871	AWOSANYA OLANREWAJU	23
816	ASHIRU ABDUL	23	872	AWOSEMUSI BAYO MICHAEL	23
817	ASHIRU ABIOLA OLAYINKA	23	873	AWOSIKA IBIDAPO OLATUNJI	23
818	ASHOGBON JOSEPH ADEOLU	23	874	AWOSIKA KIKELOMO	23
819	ASIBOJA STELLA	23	875	AWOSIKA OLALEKAN	23
820	ASIYANBI OLUFEMI OLADELE	23	876	AWOSIKA OLUBUKOLA	23
821	ASOEGWU ANGELA NDIDIAMAKA	23	877	AWOSIKA OMOTOLA	23
822	ASOJO EMMANUEL OGUNSEYE	23	878	AWOTERINWA ESTHER ABOSEDE	23
823	ASONIBARE (DR) ADEOLA MATTHEW	23	879	AWOTUNDE OLADELE OLUKAYODE	23
824	ASONIE JACKSON CHIMA	23	880	AWULU OJONE GLORIA	23
825	ASSBIFI PRESTIGE ASSURANCE UNIT	23	881	AWUZIE INNOCENT CHINEDUM	23
826	ASSET PLUS SECURITIES-DEPOSIT ACCOUNT	23	882	AXHOLME NOMINEES LTD 'GN' A/C	23
827	ASUNI BAYO	23	883	AYADI MONIAYE	23
828	ATALEGBE JOHN ODE	23	884	AYAMOLOWO ADEBAYO JOSEPH	23
829	ATANDA RAUFU OSUDALE	23	885	AYANBADEJO CYRIL OLANIRAN	23
830	ATEJIOYE ADEKUNLE OLUBUSAYO	23	886	AYANBAJO OLAYINKA ANTHONY	23
831	ATERE AFOLARIN OLAWALE	23	887	AYANBULE OLADIPO	23
832	ATISAI MEIBI KRONAKEGHA	23	888	AYANDELE MODUPE FOLASHADE	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
889	AYANDIBU DAVID FEMI	23	944	BABATUNDE ESTHER AINA	23
890	AYANDIBU EMMANUEL FEMI	23	945	BABATUNDE MICHAEL KOLAWOLE	23
891	AYANDIBU ISAAC FEMI	23	946	BABAYO SAIDU GUMAU	23
892	AYANGBOLA SUNKANMI LEKAN	23	947	BABINGTON SUNDAY ADEKUNLE	23
893	AYANLOWO ADEBOWALE ISRAEL	23	948	BADERIN ADEBAMBO OLUWANIFESI	23
894	AYANRINDE DORCAS OLUWADARA	23	949	BADIRU TAJUDEEN ROTIMI	23
895	AYANSOGA JOSEPH OLADIMEJI T.	23	950	BADIYA EBUNOLUWA	23
896	AYANWALE GBOLAHAN AYANLEKE	23	951	BADUNG MUSA DANLADI	23
897	AYE AARON EDOGBO	23	952	BAIYEWU AYOOLA OLAYIMIKA	23
898	AYEKE RUTH OMONIGHO	23	953	BAIYEWU SUNDAY AKANBI	23
899	AYELA-UWANGUE EHIMWENMA IYABO	23	954	BAKARE ADEBISI ABIDEMI	23
900	AYEMOBA ABDUL RAHMAN GBADUMEH	23	955	BAKARE ADEBISI OLUWAYEMISI	23
901	AYENI CHRISTIANAH OLAYINKA	23	956	BAKARE ADEBISI OLUWAYEMISI	23
902	AYENI FOLORUNSHO OLUWADUNSI	23	957	BAKARE CHRISTIANA YEMI	23
903	AYENI ISRAEL AJANI	23	958	BAKARE IDRIS OLAWALE BAKARE	23
904	AYENI MORENIKE MARGARET	23	959	BAKARE OBAFEMI OTUNBA	23
905	AYENI OLUSOLA SUNDAY	23	960	BAKARE OLAWALE MUKAIL	23
906	AYENI SAMUEL SUNDAY	23	961	BAKARE TUNRAYO F.	23
907	AYENI TAIWO JOHN	23	962	BAKARE YUSUF IDOWU	23
908	AYERUME STELLA EDINRIN	23	963	BALOGUN AKINOLA	23
909	AYIM ROSALINE ESAME	23	964	BALOGUN AKINYELE OLORUNYOMI	23
910	AYOADE ADENIKE OLUFUNKE	23	965	BALOGUN AYODELE OLUKAYODE	23
911	AYOADE MUTIU ADESMIDA	23	966	BALOGUN HAMMED YEMI	23
912	AYODAWHA GHENEMINE ELISHA	23	967	BALOGUN HAMMEED YEMI	23
913	AYODEJI ELIZABETH	23	968	BALOGUN ISHAQ ABDULRAHMAN	23
914	AYOOLA BUKOLA FELICIA	23	969	BALOGUN JOHN ANTHONY	23
915	AYOOLA MATTHEW OLAYIWOLA	23	970	BALOGUN JOSEPH ADELE	23
916	AYOOLA ODUNAYO ABIOLA PETER	23	971	BALOGUN JOSHUA OLUWAFEMI	23
917	AYOOLA RIDWANULAH AYOMIDE ADEKUNLE	23	972	BALOGUN LAWRENCE ABIODUN	23
918	AYORINDE MUIDEEN BOSUN	23	973	BALOGUN MARIAM OLAPELU	23
919	AYUBA RUTH PHILEMON	23	974	BAMISAYE KAYODE AKANJI	23
920	AZEEZ ADESINA ADEDEJO	23	975	BANJO AYODELE OLUSEGUN	23
921	AZEEZ RILWAN ADEWALE	23	976	BANJO DAUDA OLATUNJI OLUBUKOLA	23
922	AZI JOHN MUSA	23	977	BANJO ITUNU ILERIAYO	23
923	AZIH BENEDICT ONYEMAECHI	23	978	BANJOH JAMES AYODELE	23
924	AZIKE NOBERT UCHE	23	979	BANKI BRATHWAITE CO LTD	23
925	AZIKE NOBERT UCHE	23	980	BANKOLE ABIODUN SURAJUDEEN	23
926	AZONA INVESTMENT NIG. LTD .	23	981	BANKOLE ADEBIMPE ABIMBOLA	23
927	AZUBUIKE ATUCHUKWU BENSON	23	982	BANKOLE ADEREMI	23
928	AZUBUIKE CHINEDU LEONARD	23	983	BANKOLE SAMUEL OLUSEGUN	23
929	BABA ITODO GOWON	23	984	BANKOLE SIMEON OLAWALE	23
930	BABADARA OYINDAMOLA AYOMIKUN	23	985	BANKOLE WAHEED BANJI	23
931	BABADARA SOLOMON AYODELE	23	986	BANWO AYANFE-OLUWA	23
932	BABAFAWI DAVID SEGUN	23	987	BARAKA EMMANUEL OMOTAYO	23
933	BABAJIDE OLATUNDE JOSEPH	23	988	BARAYA BAKARI	23
934	BABALOLA ISIAKA OYEWOLE	23	989	BASARU SIKIRU BABATUNDE ADESINA	23
935	BABALOLA OLUWAYO MAKINDE	23	990	BASE AVIATION SYSTEMS LTD	23
936	BABALOLA OYEDAPO O.	23	991	BASHIRU MUSA	23
937	BABALOLA RAPHAEL OLUWAFEMI	23	992	BASHORUN JOSEPH OWOLABI	23
938	BABARINDE FAIDAT ADEFUNKE	23	993	BASSEY AKO AKPAN	23
939	BABARINDE MOTUNRAYO RUTH	23	994	BASTOS TEMITAYO STEPHEN	23
940	BABATOLU COMFORT YEMISI	23	995	BECKLEY OLUBUNMI OLUSOLA	23
941	BABATUNDE AJAYI	23	996	BEJIDE JACOB BABATOPE	23
942	BABATUNDE AYANTUNDE	23	997	BEKUNMI AKINSOLA	23
943	BABATUNDE DADA BIOLA	23	998	BELLO ABDULAI AYINLA	23
			999	BELLO ABOSEDE ADEKEMI	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1000	BELLO FOLASADE	23	1056	CHIDI CHIEMELA AUSTIN	23
1001	BELLO GODWIN	23	1057	CHIDOLUE DENNIS	23
1002	BELLO MOHAMMED LIMAN	23	1058	CHIDOZIE AUGUSTA OBIAGELI	23
1003	BELLO SAFIYA MUSTAPHA	23	1059	CHIDOZIE GODFREY	23
1004	BELLO TIWATAYO BABAFEMI	23	1060	CHIDOZIE IKECHUKWU ANTHONY	23
1005	BENARD KINGSLEY OBINNA	23	1061	CHIDOZIE NKECHI GLORIA	23
1006	BENDE JUSTICE IKECHUKWU	23	1062	CHIGBATA INNOCENT OGOEJIOFOR	23
1007	BENJAMIN ADEWUNMI ALADE	23	1063	CHIGBU UGONMA UZOMA	23
1008	BENJAMIN EMEM JESSE	23	1064	CHIGOZIE EZE	23
1009	BEREPIKI SOMINA	23	1065	CHIKE LOUIS ETUKA	23
1010	BGL PTMP/KUPOLATI ADEWUYI	23	1066	CHIKEZIE CHARLES	23
1011	BGL/OHUABUNWA NNAMDI GODFREY	23	1067	CHIMA EMMANUEL CHUKWUMA	23
1012	BIAM MIRIAM MKAV	23	1068	CHIME OLIVER	23
1013	BIGILA ANTHONY JOHNSON	23	1069	CHINWUBA GODFEREY OBI N	23
1014	BIJIMI DOGARA	23	1070	CHINWUBA REGINA MATAEFI	23
1015	BINUYO BIODUN A.	23	1071	CHINYERE KENNETH OBIDINMA	23
1016	BOLAJI OLUWASEYI OMOTAYO	23	1072	CHISAI HAZ KING	23
1017	BOLAJI SIKIRAT OLABISI	23	1073	CHRISTIAN ASSO.OF NIG.C/RIVER BRANCH	23
1018	BOLANRINWA AYOBAMI O.	23	1074	CHUEWUOCHA EKWONYE JOY SUNDAY	23
1019	BOLDEN TERRI SUTOM-TRAVIS	23	1075	CHUKUKA FUNMILAYO OMOTAYO	23
1020	BOMO-ENE EBI	23	1076	CHUKWU GFOFFREY	23
1021	BOND SYNERGY INVESTMENT	23	1077	CHUKWUEBUKA PROMISE UGOCHUKWU	23
1022	BOOM FARMS & FOODS LTD	23	1078	CHUKWUEKE IJEOMA EGENAONU	23
1023	BORODE RUFUS OLUWOLE	23	1079	CHUKWUEMEKA VINCENT	23
1024	BOSAH JOSEPHINE SOPHIA	23	1080	CHUKWUKA-NDULUE DOMINIC	23
1025	BOSEDE MODUPEOLA MORADEUN (MRS.)	23	1081	CHUKWUMA CELINE UKAMAKA	23
1026	BRAIMAH MUTAIRU MUSTAPHA	23	1082	CHUKWUMA LUCKY EWELE	23
1027	BRENNAN JOHNSON & COMPANY LTD	23	1083	CHUKWUMAEZE CHIJIJOKE PRINCEWILL	23
1028	BRIGGS ALAYE	23	1084	CHUKWUOCHA EKWONYE JOY SUNDAY	23
1029	BRIGGS DIEPIRIYE FESTUS DANIEL	23	1085	CHUKWUOIKE THANKGOD	23
1030	BROERSEN BEN	23	1086	CHUKWUONYE HYACINTH COLLINS	23
1031	BROWNE ADESANYA & KOFOWOROLA	23	1087	CHUTA SUNNY CHIJIJOKE	23
1032	BRUME EZEWU EJIRO	23	1088	CITY-CODE TRUST & INV.-DEPOSIT A/C	23
1033	BRUME-EZEMWU KESIENA	23	1089	CITY-CODE TRUST & INV.CO-TRADED-STOCK-A/C	23
1034	BUHARI YAKUBU ADEBAYO	23	1090	CITY-CODE TRUST NOMINEES	23
1035	BUMALE FREDERICK ONOFEGHARE	23	1091	CLEVER GIRLS LIMITED	23
1036	BURAIMO AYODELE	23	1092	COCO-BASSEY ITA EFFIONG	23
1037	BUSARI BASIRU ADIGUN	23	1093	COKER ADEBOWALE	23
1038	BUSARI MOSES PASTOR	23	1094	COKER JAMIE	23
1039	BUYLINE INVESTMENT LIMITE D	23	1095	COKER MERELIN SYL	23
1040	BYOMA FREDRICK	23	1096	COKER MICIAIAH OLUDAYO	23
1041	C & I HERITAGE LTD	23	1097	COKER WILLIAM	23
1042	CAPITAL ALLIANCE NIGERIA LIMITED	23	1098	COLE AMENAGHWON JANET IYABO	23
1043	CAPMARK & ALLIED LTD	23	1099	COLE FIDELIA CHIOMA	23
1044	CARDINAL SECURITIES LTD	23	1100	CRAIG TEMITOPE	23
1045	CASTLE ISLAND LTD	23	1101	CROWN SECURITIES LTD.	23
1046	CENTRE POINT INV.LTD-TRADED-STOCK-A/C	23	1102	CSL NOMINEES LIMITED A/C 'IBD'	23
1047	CENTRE POINT INVESTMENT LTD	23	1103	CSL NOMINEES LTD A/C "F"	23
1048	CENTRE POINT UNIT TRUST SCHEME	23	1104	CSL NOMINEES LTD'A/C BN'	23
1049	CENTRE-POINT INVESTMENTS LIMITED	23	1105	CSL STOCKBROKERS LIMITED	23
1050	CHANDRAPRASAD N.S.R	23	1106	CSL STOCKBROKERS-HOUSE A/C	23
1051	CHANE LUCKY OGHENEVWERORHE	23	1107	DAATI MANASSEH	23
1052	CHIANAKWALAM DANIEL OBUMNEME	23	1108	DAAWAH FAMILY SUPPORT WOMEN'S WING	23
1053	CHIBUIHE KELECHI SAMUEL	23	1109	DABBOUR RUBINA	23
1054	CHIBUIKE EMMANUEL NNAJI	23	1110	DABIRI FIDELIMMA	23
1055	CHIBUZO NWAOGO JANE	23	1111	DADA AGNES OMOBOLANLE	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1112	DADA ALFRED NIYI	23	1168	DRIVER CABENGO LIMITED	23
1113	DADA JOHNSON IDOWU	23	1169	EBENIRO MIRABEL NNEBUIHE	23
1114	DADA OLUWOLE MICHAEL	23	1170	EBIE TIMOTHY NGOZI	23
1115	DAFE HARRISON E.	23	1171	EBIE VERONICA NKEM	23
1116	DAFE-OTITE GLORIA	23	1172	EBIESUWA OLUWATOMISIN FRIDAY	23
1117	DAIRO HANNAT MODUPE	23	1173	EBINUM ONIOVOSA	23
1118	DAIRO OBADARE JULIUS S.	23	1174	EBODA ADETOKUNBO MICHAEL	23
1119	DAIRO PETER SEGUN	23	1175	EBOHON FESTUS AIMIEN	23
1120	DAIYE ADAKHILAN CHARLES	23	1176	EBONG DAVID DANIEL	23
1121	DAN-ANTU LAWAL	23	1177	EBONINE CHIDI CHARLES	23
1122	DAN-HANNE ISAH MOHAMMED	23	1178	EBUFUA LUCKY	23
1123	DANIEL ILIYA PATARI	23	1179	EBUMERE ABEL	23
1124	DANIEL OGBOCHE MOSES	23	1180	ECHEFU CYRINA (MRS)	23
1125	DANLADI IBRAHIM HALIMAT	23	1181	ECHEFU CYRINA ADAKU	23
1126	DANLADI NASIDI MOHMED	23	1182	EHEMA CHRISTIAN IKEADIUWA	23
1127	DANLADI SAMUEL DAGWANG	23	1183	ECHODA SUNDAY	23
1128	DAODU GABRIEL AFOLABI S.	23	1184	EDE CHRISTOPHER CHIJOKE	23
1129	DARAMOLA BELEMA UBILEONISO	23	1185	EDEKO DEBORAH	23
1130	DARAMOLA OLAYINKA OLUFEMI	23	1186	EDEKO SUMMERS	23
1131	DARAMOLA TOPE DANIEL	23	1187	EDEMA AMORIGHOYE UDUN	23
1132	DARE BABALOLA	23	1188	EDEMATIE FLORENCE NKEMDILIM	23
1133	DARE SEGUN	23	1189	EDET EFFIONG OKON	23
1134	DATE OVO	23	1190	EDET LEONARD A.	23
1135	DATOLAN INVESTMENT LIMITED	23	1191	EDET RAYMOND	23
1136	DAUDA GRACE AWAJASH	23	1192	EDHEKI IGHOKORO SAMUEL	23
1137	DAUGHTERS & SONS GLOBAL CONCEPT LTD	23	1193	EDJE WARRIRUME PATRICK	23
1138	DAVID ADENUGBA	23	1194	EDMUND BARTHOLOMEW	23
1139	DAVID FELICIA BOLAJOKO	23	1195	EDOH ADAEZE STEPHANE	23
1140	DAVID REUBEN	23	1196	EDOSOMWAN AMBROSE OSAYAMEN	23
1141	DAVIDS HARMONY TRUST LIMITED	23	1197	EDOZIE CATHERINE OYIBO	23
1142	DAVIES AFEES AYINDE OLAREWAJU	23	1198	EDOZIEN YVONNE	23
1143	DAVIES OLATUNDE	23	1199	EDU TENIOLA	23
1144	DAWODU OMOTOLA	23	1200	EDUN JOSEPH OLUWASEYI	23
1145	DECKER DAMILOLA IFY	23	1201	EDWARD LUCKY WUGALE SYLAVANUS	23
1146	DEGALTY PROPERTY INV. CO. LTD	23	1202	EDWARD OLUWASEGUN SAMUEL	23
1147	DE-LORDS SEC. LTD-TRADED-STOCK-A/C	23	1203	EFEE EDDIE	23
1148	DE-LORDS SECURITIES LTD.	23	1204	EFFAH ASIDO BASSEY	23
1149	DEMOLA-ARALEPO DAVID AND DANIEL	23	1205	EFFIONG EKEMA	23
1150	DESCENDANTS' FORTUNE INV. LTD	23	1206	EFFIWATT ROLI ABUGEWA	23
1151	DEVCOM SECURITIES LIMITED-HOUSE ACCT.	23	1207	EGBAGBE JANE OMOWUNMI	23
1152	DIBIA GODWIN OKECHUKWU	23	1208	EGBE DOZIE ROMANUS	23
1153	DIBIA STEVE CHIDINMA	23	1209	EGBE JOHN EKEMERIE	23
1154	DIBIE NKONYE-ASUS ESTHER VIVIAN	23	1210	EGBE MICHAEL NDUU	23
1155	DICKSON-DIEKE GEORGETTE NNENNA	23	1211	EGBEBOKUN MARY BOLA	23
1156	DIKEOCHA JULIUS UGOCHUKWU	23	1212	EGBEDAYO ANUOLUWAPO LEON	23
1157	DIM ROBINSON CHINEDO	23	1213	EGBEDOKUN ADERO3U OYEBOLA	23
1158	DIOKPA FELIX OKAWIGBO	23	1214	EGBEKUNLE GBENGA OLAMIDE	23
1159	DIORU UKORNOMARE NOMMY	23	1215	EGEDEGBE GLORIA	23
1160	DISU LIADI KOLADE	23	1216	EGHAGHE WILLY	23
1161	DISU MORUF OBAYOMI	23	1217	EGHO PETER ISI	23
1162	DODO NICODEMUS VINCENT	23	1218	EGHO PETER ISI	23
1163	DOKUN LAMIDI AFOLABI	23	1219	EGWU FELICIA	23
1164	DOMINION TRUST LIMITED.	23	1220	EGWUATU ANTHONY ENEYEOBI	23
1165	DOSUNMU ALFRED	23	1221	EGWUEKWE EDWIN UCHENNA	23
1166	DOSUNMU OLUFUNILAYO IYABO	23	1222	EHIATAMAH LUKE ISAAC OAIKHENAN	23
1167	DOSUNMU OLUGBENGA SAMSON	23	1223	EHIGUESE MERCY INOKPARE	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1224	EHIJIMETOR ROSE	23	1280	EMEAGWARA EMEKA	23
1225	EHIMHANRE VINCENT	23	1281	EMEANA ANTHONY UZOMA	23
1226	EHIWANNO ANTHONY	23	1282	EMECHETE GEORGE IFEDONACHUKWU	23
1227	EHIZOKHALE JULIUS OGIE	23	1283	EMEJI NKEIRU PRISCA	23
1228	EIGBOBO GLORIA ALERO	23	1284	EMELOM IMELDA NMA	23
1229	EJECHI FESTUS GODDEY	23	1285	EMENGAHA INVESTMENT LIMITED	23
1230	EJEH CHIOMA EMILA	23	1286	EMENIKE DONATUS	23
1231	EJEH ROSEMARY GEMMA	23	1287	EMENIKE JOHN	23
1232	EJIEH MICHAEL U.C.	23	1288	EMENYEONU GEORGE CHIDI	23
1233	EJIEKE FRANKLIN	23	1289	EMERUWA GLORY NWANNEDYA EMERUWA OGADINMA CHINONSO (ADMORS TO THE ESTATE OF ONVUMERE EMERUWA OKEREKE)	23
1234	EJIFUGHA COSMAS IKE	23	1290	EMESHIE CHUKWUEMEKE AUGUSTINE	23
1235	EJIGAH BENJAMIN A.	23	1291	EMIOLA AMINA OLATUNDUN	23
1236	EJIMKONYE BERNADINE CHIKA	23	1292	EMMANUEL EBENEZER SETONJI	23
1237	EJIOFOR LILIAN O.	23	1293	EMOLE OKWARA	23
1238	EKA UJU	23	1294	EMORDI CYRIL EJIKEME	23
1239	EKAJEH PAUL OROH	23	1295	EMPIRE SECURITIES LIMITED	23
1240	EKE CHUKWUEMEKA ANSELEM	23	1296	EMUH CLIVE JOSEPH	23
1241	EKE FIDELIS MONDAY CHIBUEZE	23	1297	ENAMU GODFRIED ADAMS	23
1242	EKEDUM CHARITY UCHENNA	23	1298	ENE CHIBUZO LEONARD & NNEKA	23
1243	EKEH COSMOS CHINEDU	23	1299	ENE CHRIS	23
1244	EKE-KALU UCHE ONUOHA	23	1300	ENE ERNEST D.	23
1245	EKEMODE JULIUS OLUOTOPE	23	1301	ENE JUDE- MARY	23
1246	EKENG PETER EKPO	23	1302	ENEASOBA PAULINE NGOZI	23
1247	EKEREBI MISSION	23	1303	ENEH CHIDI C.	23
1248	EKEZIE NNAMDI CHRISTOPHER	23	1304	ENEH CLEMENT CHUKWUEMEKA	23
1249	EKINE OGUNLANA YETUNDE	23	1305	ENEH CONSTANCE	23
1250	EKOMONE JAMES ARTHUR	23	1306	ENEH QUEEN L.	23
1251	EKONG LEO EDEM UDO	23	1307	ENELAMAH OLUFUNMILOLA TEMITOLA	23
1252	EKONG UDUAK	23	1308	ENIGHE UGBOMA (DR MRS)	23
1253	EKPO SUNDAY FRANK	23	1309	ENIOLA IYABO	23
1254	EKUNDAYO AKINDELE OLAMISIKUN	23	1310	ENTERPRISE STOCKBROKERS-TRADED-STOCK-A/C	23
1255	EKUNDAYO ANU TOYIN	23	1311	ENWERE CHIMEZIE E.	23
1256	EKUNDAYO THERESA OLUFUNSO	23	1312	ENWEREM GODSON ANETE	23
1257	EKUNNO ERNEST IKEMEFUNA	23	1313	ENY SERVICES LTD	23
1258	EKUNWE OLUWAGBOTEMI OLUREMI	23	1314	ENYIA KIJIE PAULICA	23
1259	EKWEOZOR CHUKWUMA INNOCENT	23	1315	EPELLE NENGI RUTH	23
1260	EKWERIKE LOUISA C.	23	1316	EPHRAIM-OLUWANUGA OLUSOLA O.	23
1261	EKWURUKE ANTHONY CHINENYE	23	1317	ERHARUYI SAMUEL AGBOKHOUMA	23
1262	ELATUROTI DAVID FOLORUNSO	23	1318	ERIBO GRACE MAUDELINE	23
1263	ELDER OTIS AGBAI OKENWA	23	1319	ERINAUGHA EMMANUEL UZOMA	23
1264	ELEGBA RITA TOSIN	23	1320	ERINFOLAMI OLOLADEBALOGUN GAFAR	23
1265	ELEGBEDE ADEGBOYEGA	23	1321	ERINLE ESTHER ADEREMI	23
1266	ELEGBEDE ADEGBOYEGA & IBIRONKE	23	1322	EROMOSELE PEACE OSARO	23
1267	ELEGBELEYE BAMITALE SEFINAT	23	1323	ERONDU OZIOMA	23
1268	ELEHA AREMU HABIB	23	1324	ERUNKULU BOLANLE MICHELLE	23
1269	ELEHA BASHIRU	23	1325	ERUOTOR EJIRO VICTOR	23
1270	ELEMIDE AYODEJI OLUWASEUN	23	1326	ERUSIAFE KEVWE	23
1271	ELIAS TITUS	23	1327	ERUTE IGHO KELLY	23
1272	ELOCHUKWU SUNDAY	23	1328	ESAN OLUMIDE	23
1273	ELUAGU JOSEPH ELUAGU	23	1329	ESANGBEDO ANTHONY EBHODAGHE	23
1274	ELUCHIE CHINEDU AMANZE	23	1330	ESEKHILE DONALD ORIAREWO	23
1275	ELUEMUNOH CHIEDU GODWIN	23	1331	ESEZOBOR MARGARET OMODUSU	23
1276	ELUFISAN MOSES AYINDE	23	1332	ESHO MICHAEL AYODEJI FASAKIN	23
1277	ELUOBAJU ADEKUNLE OLUWASIII	23	1333	ESI JULIUS ARUNATETA	23
1278	ELUWA IHEANACHO	23	1334	ESI OFEJIRO	23
1279	EMAKPOSE ALFRED ANYOTA	23	1335	ESIERUMUA THERESA	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1336	ESIOBU ANTHONY	23	1392	FADIPE ADEWALE SAMUEL	23
1337	ESOIMEME OLUWAFUNMILAYO	23	1393	FADIPE MOJISOLA ABIOLA	23
1338	ESOTECH NIGERIA ENTERPRISE	23	1394	FADOLA CECILIA MOTUNRAYO	23
1339	ESSIEN AHMED KOBINA	23	1395	FADUGBA ADEOLA TEMITOPE	23
1340	ESSIEN EMEM STEPHEN	23	1396	FADUGBA ADETOMI TOLLULOPE	23
1341	ESSIEN HANNAH EMMANUEL	23	1397	FADUGBA BEATRICE ABIOLA TITILAYO	23
1342	ESTATE OF ADEBAYO ISAAC OGUNRIBIDO	23	1398	FADUGBA IBUKUNOLUWA CECILIA	23
1343	ESTATE OF AGBOOLA TAIRU BELLO	23	1399	FADUGBA IDOWU	23
1344	ESTATE OF AJAYI SAMUEL OLALEYE	23	1400	FADUGBA JOHHSON IDOWU OLUFEMI	23
1345	ESTATE OF AYINBODE MICHAEL SUNDAY OIKELOME	23	1401	FADUGBA OMOLOLA TEMILOLA	23
1346	ESTATE OF DANGOSU MACLEAN HAROLD NGO	23	1402	FADUGBA TITILOPE MOYOSORE	23
1347	ESTATE OF NWOKOLO FELIX CHUKWUMA	23	1403	FAGBEMI BUKOLA OLA	23
1348	ESTATE OF ODUMOSU JOEL OLUKOYA OMOBULEJO	23	1404	FAGBEMI JOSEPH OLAOLUWA	23
1349	ETUK SAMUEL MACAULAY	23	1405	FAJOLA LANIYI	23
1350	ETUKA ROLAND FEMI	23	1406	FAJUUYITAN OLAYEMI TOMI	23
1351	EURO INVESTMENT NIGERIA LTD	23	1407	FAKAYODE ADERONKE ADENIKE	23
1352	EWA JOSEPH OBIAHU	23	1408	FAKEYE OLAJUMOKE TOLLULOPE	23
1353	EWEAMA ROBERT U.	23	1409	FAKEYE OLUROTIMI OMONIYI	23
1354	EWEBEJO SUNDAY BABATUNDE	23	1410	FAKOREDE COMFORT TITI COMFORT TITI	23
1355	EYETSEMITAN PATIENCE ENOVVO	23	1411	FAKOREDE PATIENCE	23
1356	EYO EFIONG ASUQUO	23	1412	FAKULUJO ADESOLA	23
1357	EZAGA DAVID OGHENOVVO & ADEOLA O.	23	1413	FALADE ADENIKE ADEBOWALE R.	23
1358	EZE EMMANUEL EBE	23	1414	FALADE OLAYINKA	23
1359	EZE PAUL ARUA	23	1415	FALANO OLUFEMI	23
1360	EZE QUEEN	23	1416	FALEKE SAMUEL OLUFEMI	23
1361	EZE SAMPSON IKECHUKWU A. OFEAHIA	23	1417	FALODUN JOSEPH BOSEDE OLUBODE	23
1362	EZEAGU GABRIEL	23	1418	FALOHUN OLUMIDE	23
1363	EZEAKU MERCY UZOMA	23	1419	FALOYE ADEBOLA OLUGBOLAGUN	23
1364	EZEANAWE ROSALINE NGOZI	23	1420	FALUA FUNMILOLA OMOWUNI	23
1365	EZEANYA MICHAEL	23	1421	FAMAKINDE SAMSON AJIBOLA	23
1366	EZEH GREGORY O.	23	1422	FAMUSE CATHERINE OLUBUNMI	23
1367	EZEH JONATHAN CHIDI	23	1423	FAMUYIWA MUYIBAT TAIWO	23
1368	EZEH OKWUDILI PATRICK	23	1424	FAMUYIWA OLUROPO TAIWO	23
1369	EZEILO VINCENT NWACHUKWU	23	1425	FANDIP DANIEL	23
1370	EZEJIOFOR PETER OKOYE	23	1426	FAPETU CHARLES OLUWATOSIN	23
1371	EZEKUDE PATRICK EMEKA	23	1427	FARANPOJO DAVID OLASUPO	23
1372	EZEKWE EMMANUEL CHIEDU	23	1428	FAROUN OLUWOLE OLADAPO	23
1373	EZEKWE ONYEMECHI	23	1429	FASANYA AYOOLA FOLORUNSHO	23
1374	EZEKWENNAH JOSIAH OKAFOR	23	1430	FASERU GRACE OMOLADE	23
1375	EZEMBAH EVERISTUS UZOMA	23	1431	FASESAN JOSEPH BOLAJI	23
1376	EZEMOKA GABRIEL ODILI	23	1432	FASESAN TOLLULOPE FRANCIS	23
1377	EZENADILI CHRISTOPHER ASONYE	23	1433	FASUYI TOLLULOPE	23
1378	EZENWA LEONARD CHIJIJOKE	23	1434	FATADE OLUFEMI ADELANI	23
1379	EZENWOKO CHINONYEREM M	23	1435	FATAI TAJUDEEN	23
1380	EZEKEKE CHUKWUMA BLESSING	23	1436	FATOBA FARUKU	23
1381	EZEWELA HENRY ANTHONY	23	1437	FATOKI GBENGA	23
1382	EZIEKWE UZUEGBULAM DENIS	23	1438	FATOKUN T. OLAYINKA	23
1383	EZIKE PETER UZOMAKA	23	1439	FATUNKE AKINTUNJI	23
1384	EZUGWU VIVIAN UKAMAKA	23	1440	FAULKNER EDITH EWEYI	23
1385	FABIYI OLUSEGUN DAVID	23	1441	FAWEHINMI FOLASADE	23
1386	FABUNMI DOLAPO OLUWAKEMI	23	1442	FAWORAJA MAHMUD JIMOH	23
1387	FADARE LATEEF ADEBARE	23	1443	FAYANJUOLA IFEDOLAPO OLUBUNMI	23
1388	FADEYI GEORGE OPEOLUWA	23	1444	FAYEMI VICTORIA OLUWAYEMISI	23
1389	FADEYI OLUWARONKE WURAOLA	23	1445	FAYOMBO MATTHEW OLUWATOSIN	23
1390	FADIJI ADEREMI OLAWUWO	23	1446	FCUST/AMCON/OCB/CHARTWELL SECURITIES LTD	23
1391	FADIPE ADEMOYE EMMANUEL AKINBOBOYE	23	1447	FEHINTOLA KAMARUDEEN ADEREMI	23

**Unclaimed Dividend Position
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S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1448	FEMI AYANDIBU MURNA	23	1504	GOLDFOOT INV. LIMITED	23
1449	FERGUSSON EMMANUEL	23	1505	GOLDFOOT INVESTMENT LIMIT ED	23
1450	FICM LIMITED	23	1506	GOLDFOOT SERVICES LIMITED	23
1451	FIFO AYOBOLA OMOSILE	23	1507	GONI HAMMAN	23
1452	FIRST ATLANTIC SECURITIES LTD.	23	1508	GONI MODU AJA	23
1453	FIRST ATLANTIC SECURITIES LTD.	23	1509	GOSORD SECURITIES LIMITED-DEPOSIT A/C	23
1454	FIRST INLAND BANK/DE-LORDS SEC.-TRADING	23	1510	GREAT ACHIEVERS INVESTMENT CLUB	23
1455	FIRST INTEGRATED CAPITAL MANAGEMENT LTD.	23	1511	GREAT NIGERIA INS COY LTD	23
1456	FITTCO SEC LTD NOMINEES ACCOUNT	23	1512	GREEN ANOKE	23
1457	FOLAMI WONU	23	1513	GULDER VENTURES LIMITED	23
1458	FOLARIN ADEKUNLE MORGAN	23	1514	GWARZO MOUNIR	23
1459	FOLARIN FELIX ADE	23	1515	GWARZO RABI'U MUHAMMED	23
1460	FOLIVI JOHN ADAMA	23	1516	HAJIA AMINU INTISAAR	23
1461	FOLIVI PHILIP KEVIN	23	1517	HALLIDAY ISHMAEL OMONI	23
1462	FOLORUNSHO IGE	23	1518	HAMIDU HUSSAINI	23
1463	FOLORUNSHO MONSURU TUNDE	23	1519	HAMMAN AMOS WAHYADI	23
1464	FOLORUNSO KOLAWOLE SAMUEL	23	1520	HANIDU'ONIGEMO TAJUDEEN OLUWAREMILEKUN	23
1465	FOLORUNSO SAMUEL ISOLA	23	1521	HART IDAWARIFAGHA	23
1466	FORESIGHT SEC. & INV.-TRADED-STOCK-A/C	23	1522	HARUNA KOLAWOLE SIKIRU	23
1467	FORESS FUNDS AND INV TRUST LTD	23	1523	HASSAN ADEBISI	23
1468	FORSON HENRY FAYOMI	23	1524	HASSAN ADELEKE AJAYI	23
1469	FOUNTAIN TRUST LIMITED	23	1525	HASSAN AZEEZ TITILAYO	23
1470	FRANCIS MAAJI SALEH	23	1526	HASSAN DANLADI	23
1471	FREEMAN OLUSEGUN	23	1527	HASSAN ODUKALE OYE	23
1472	FREEMAN OLUSEGUN	23	1528	HASSAN OLAMILEKAN LUKMAN	23
1473	FREEMAN OLUSEGUN	23	1529	HOPESTRING INVESTMENTS LIMITED	23
1474	FUKA MEGA WEALTH ENTERPRESE LTD	23	1530	HWAKAR HENRY GBAASOM	23
1475	G-10 INVESTORS NETWORK LTD	23	1531	HYTECH MICROSYSTEMS LTD	23
1476	GAMBO DANJUMA	23	1532	IB FINANCE & SECURITIES L TD.	23
1477	GANA EMMANUEL SUNDAY DEFIAN	23	1533	IBAGERE EFE CHARLES	23
1478	GANIYU LASISIS PELUOLA	23	1534	IBAMA AKUROKEOKIYA SUNDAY	23
1479	GANIYU OLAWALE JELILI	23	1535	IBE UZOMA	23
1480	GARBA HARUNA	23	1536	IBEABUCHI(DECED) IBEABUCHI PAULINA(ADMOR) PAUL ONWUMEREN YOUNG	23
1481	GARUBA IBRAHIM	23	1537	IBEAKANMA IBUCHIM MIKE	23
1482	GARUBA KADIRI	23	1538	IBECHEOZOR PATRICIA AKWAUGO	23
1483	GASL-NOMINEE LTD-DABANA ACCT.	23	1539	IBEGBULEM LUKE ONONGAYA	23
1484	GBADAMOSI RAMOTA ADUFE	23	1540	IBEH HYCINTH	23
1485	GBADEBO SOLOMON OLAYIWOLA	23	1541	IBEKWE CHIEDOZIE ANTHONY JUDE	23
1486	GBADERO TITUS ADESOJI	23	1542	IBEKWE CHINWE THEODORA	23
1487	GBALAJOBI ADEYEYE OLUMIDE	23	1543	IBEONU CHARLES (ADMORS TO THE ESTATE OF ONU EMMANUEL EZE ERIC)	23
1488	GBARAKONO SATURDAY BARIKPE	23	1544	IBIDOJA OLAYINKA & KAROL	23
1489	GISOK SECURITIES LIMITED	23	1545	IBIKUNLE SABITU KEHINDE	23
1490	GIWA ABAYOMI FUAD	23	1546	IBIKUNLE TUNDE ADEBOWALE	23
1491	GIWA DARAMOLA OLABISI LINDA	23	1547	IBIROGBA IBUKUNNOLUWA OLAWALE	23
1492	GIWA JAMIU IDOWU	23	1548	IBITAYO COMFORT MODUPE	23
1493	GIWA RILWAN OLADIMEJI	23	1549	IBITAYO OLUBIYI	23
1494	GIWA UTHMAN WAHEED	23	1550	IBITOYE ABIMBOLA OLAYEMI	23
1495	GIWA-DARAMOLA DAMILOLA	23	1551	IBITOYE ALEXANDER OLUYEMISI	23
1496	GIWA-DARAMOLA ELIJAH DADA	23	1552	IBITOYE OLUSEGUN MICHAEL	23
1497	GLOBAL ASSET MTG-DEPOSIT A/C	23	1553	IBIWOYE AYOTOMIWA AGOOLA	23
1498	GOBIR SAIDU	23	1554	IBIWOYE FUNMI OLAYINKA	23
1499	GODDY ANTHONY	23	1555	IBIWOYE OREOLUWA	23
1500	GODONU GABRIEL IDOWU	23	1556	IBIYEMI OLUMAYOWA OMOWUMI	23
1501	GOLDE CHARLES OJIYOVWI	23	1557	IBIYEME AMINU ALABI	23
1502	GOLDEN CONCEPT LINR	23	1558	IBOK OKON EDET	23
1503	GOLDEN SECURITIES LTD	23	1559	IBOMA OMOLABAKE OLUWATOYIN	23
			1560	IBRAHIM ADESHINA IBIKUNLE	23

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S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1561	IBRAHIM ALANI WASIU	23	1620	IGWEMBA HELEN UCHENNA	23
1562	IBRAHIM HABIB ADEYINKA	23	1621	IGWEONU CHIUKWUNWEUBA (CHUKS)	23
1563	IBRAHIM MUBO MARIAM	23	1622	IGWESI EMEKA OZOEMENA	23
1564	IBRAHIM MUBO MARIAM	23	1623	IGWILO DOMNIC IFEANYICHUKWU	23
1565	IBRAHIM ODEMI	23	1624	IGWIRO THEOPHILUS CHIGOZIE	23
1566	IBRAHIM USMAN YAKASAI	23	1625	IHEANACHO CHIGOZIE CHRISTIANA	23
1567	ICMG SECURITIES LIMITED	23	1626	IHEANACHO STEPHEN CHINONSO	23
1568	ICMG SECURITIES LTD-TRADED-STOCK-A/C	23	1627	IHEUKWUMERE FAITH	23
1569	IDACHABA OMADA	23	1628	IHINOSE IDEMUDIA EMMANUEL	23
1570	IDAHOSA KINGSLEY EHS D.	23	1629	IHONDE MOSES OHIKHUARE	23
1571	IDAMI WILSON CELYN	23	1630	IJAODOLA FRANCIS ADEJUWON	23
1572	IDEH CHRISTIAN AKPORIENO	23	1631	IJILA KUBRAH NIKE	23
1573	IDEHEN OMOREGBE EMMANUEL	23	1632	IJOMA DAVID IHEME	23
1574	IDIAGHE OSAIGBOVO NICOLETTE	23	1633	IJOMA IFEOMA JOSEPHINE	23
1575	IDIKA SAMUEL ORJI	23	1634	IKARA JANE SUNDAY	23
1576	IDIONG DONATUS UDO	23	1635	IKAZOBOH STEPHEN GIETSEME	23
1577	IDOKO JOHN A.I.	23	1636	IKAZOBOH STEPHEN T.	23
1578	IDOKO JOHN OMAGA	23	1637	IKAZOBOH VICTOR	23
1579	IDOWU ABIODUN OLUFISAYO	23	1638	IKE GEORGE FRIDAY	23
1580	IDOWU BARBARA ADENIKE	23	1639	IKEAGWU SUNDAY NDUBUISI	23
1581	IDOWU EMMANUEL OLADAPO	23	1640	IKECHE CYPRAIN ARINZE	23
1582	IDOWU ESTHER DOROTHY JUMAI	23	1641	IKECHUKWU NZE UZOEZIE NICHODEMUS	23
1583	IDOWU FEHINTOLUWA IMOLEAYO	23	1642	IKEM STANLEY IFECHUKWUDE	23
1584	IDOWU GABRIEL ROTIMI	23	1643	IKENI HUMPHERY MARKSON	23
1585	IDOWU JOSEPH OLA	23	1644	IKEOGU JULIANA EKWUTOSI	23
1586	IDOWU MATTHEW	23	1645	IKHIDUANUMHEN MATTHEW EHI	23
1587	IDOWU OLANREWAJU	23	1646	IKHUMHEN ANTHONIA PRINCESS	23
1588	IDOWU OLUWADAMILOLA	23	1647	IKOBAYO MUSILIMOT IYABO	23
1589	IDOWU OLUWOLE ADEBOLA	23	1648	IKOBAYO OMOWUNMI MORUFAT	23
1590	IDOWU PASCHAL ADELEKE	23	1649	IKPA CHIJOKE JOSEPH	23
1591	IDOWU PEREGRINO MODUPE	23	1650	IKPE STEPHEN ANIEMA	23
1592	IDOWU SIDIKATU ABEKE	23	1651	IKPEAMA EMEKA CHRIS	23
1593	IDOWU VICTOR AJAYI	23	1652	IKPOBE LOT	23
1594	IDOWU VICTOR OLAITAN	23	1653	IKUBOLAJE GBENGA AMOS	23
1595	IDRIS ODEKUNLE	23	1654	IKUDIKE CLETUS IFUNANYA	23
1596	IDRIS YAYA OWOLABI	23	1655	IKUGBONMIRE GRACE ABOSEDE	23
1597	IDUBOR JOHNSON EDEBIRI	23	1656	IKWU ROLAND IFENNA	23
1598	IESHITAH TOYIBAT OLUBUSOLA	23	1657	IKWUE EMMANUEL EBIJE	23
1599	IFEANYI EDWIN CHUKWUZUBELU	23	1658	IKWUTA ADA JOY	23
1600	IFEDIORA OKECHUKWU CHIGOZIE	23	1659	ILEDU EMMANUEL	23
1601	IFENNA DONATUS EMEODI	23	1660	ILESANMI TOYESE SIMION	23
1602	IGBO ODIONYEBUCHI JOSEPH	23	1661	ILODIBE EMMANUEL CHIJOKE	23
1603	IGBODUDU ANDREW OGHENETSUKO	23	1662	ILONWA MESOMA MIRBBEL	23
1604	IGBOKWE ANELECHI CLIFFORD	23	1663	ILORI CHRISTIANA ABIDEMI	23
1605	IGE AGNES YEMISI	23	1664	ILORI EMMANUEL ABOLUDE	23
1606	IGE DAVID AYODELE	23	1665	ILORI KUBURAT TOPE	23
1607	IGE JIDE (PROF.)	23	1666	ILORI OLUDAYO JOSEPH	23
1608	IGE KEHINDE DAVIES	23	1667	ILORI OLUSEGUN OLUKAYODE	23
1609	IGE MOFOLUSO ADEBOLA	23	1668	ILORI OLUWATOYIN BOSEDE	23
1610	IGE MOFOLUTO ADEGBOLA	23	1669	ILYAS ISMAILA OLATUNJI	23
1611	IGE OMOLADE PHILIPS	23	1670	IMAFIDON OSAIGBOVO WILLIAMS	23
1612	IGHALO CHARLES MONDAY	23	1671	IMALENOWA PATIENCE UWAILA	23
1613	IGHODALO MARK OSAWENHENZE	23	1672	IMB MORGAN PLC	23
1614	IGIDI RUFUS CHIDI	23	1673	IMLAN SIKIRU ABODUNRIN	23
1615	IGIEBOR MAUREEN EDORISIAGBON	23	1674	IMO ELIZABETH	23
1616	IGINI REUBEN	23	1675	IMO ESTATE CLINIC LTD	23
1617	IGNATIUS EFAMEFUNE IWEGUE	23	1676	IMOLEMEH EHIME JOSEPH	23
1618	IGWE STANLEY CHIDI	23	1677	IMOUOKHOME AMAIZE	23
1619	IGWEGBE CHRISTIAN AZUKA	23	1678	INDUSTRIAL ALCHOHOLS MANU FACTURING CO.LTD.	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1679	INEDE FREDRICK ORIAREWO	23	1738	IZOBO ALABA	23
1680	INIMO GODWIN SUNDAY	23	1739	IZUEGBU CHUKWUNEDU M	23
1681	INKO-TARIAH OMIETE	23	1740	IZUNDU U AUGUSTINE	23
1682	INTEGRATED TRUST & INVS.TRADED-STOCK-A/C	23	1741	IZUNWANNE ONYEKWELU JOSEPH	23
1683	INTERCONTINENTAL BNK/TOPMOST FIN. TRDNG	23	1742	IZUYON ISAAC RICHIE	23
1684	INTER-CONTINENTAL SECURIT IES LTD	23	1743	J.A DINA INVESTMENT LTD	23
1685	INTERCONT'L BANK/MAINLAND TRUST- TRADING	23	1744	JABORO EMOAKPOSE	23
1686	INTERCORP RESOURCES LIMITED	23	1745	JAGUSA TARWANGER JEREMIAH	23
1687	INTERNATIONAL CAPITAL SEC-TRADED-STCK-AC	23	1746	JAHUN SULEMAN MOHAMMED	23
1688	INTERNATIONAL OILGATE LTD	23	1747	JAIYE DAUDA OMOLARA TITILAYO	23
1689	INTERSTATE LADIES CLUB OF NIG	23	1748	JAIYEOLA OLUFEMI SAMSON	23
1690	INVESTMENT CENTRE LIMITED	23	1749	JAMA-ATUL ISLAMIYYA OF NIGERIA.	23
1691	INYANG AKPAN BENSON	23	1750	JAMAC TRUST & VENTURES LT D.	23
1692	INYANG SAMUEL UDO	23	1751	JAMES EDO ODAUDU	23
1693	INYANG UWANA A B	23	1752	JAMES JEREMIAH	23
1694	INYANGUDOH EFFIONG EFFIONG	23	1753	JAMES KAYODE STEPHEN	23
1695	IORSAA SUE	23	1754	JANGEBE LAWALI GADO	23
1696	IPAH IMIETE DAKORU	23	1755	JATAU GABRIEL GARBA	23
1697	IREFE MUDIAGA JOHN	23	1756	JAWANDO JUBRIL O	23
1698	IREGBENU UCHENNAM THEODORE	23	1757	JAWO JOHNSON OLAKUNLE	23
1699	IREGBENU UZOCHUKWU EDWIN	23	1758	JIMOH AKEEM OLUFEMI	23
1700	IREPODUN LANDLORD ASSOCIATION	23	1759	JIMOH GANIYU ABIODUN	23
1701	IRIASE ISUMAFE OBOKHUAIME PALLY	23	1760	JIMOH MUSIBAU IYIOLA	23
1702	IRIKEGHE OBARO FUTURE	23	1761	JIMOH OLUDARE TAJUDEEN	23
1703	IROEGBUCHU CHINKATA JOEL	23	1762	JIMOH SAHEED ISHOLA	23
1704	IRUAFEMI YOUNG EHIGIE	23	1763	JIMOH YISAU AMOD OLAKITAN	23
1705	ISAH MUSA KALLAMULLAH	23	1764	JINAD MOSHOOD AKANNI	23
1706	ISIAH ROSE EPHRAIM	23	1765	JINADU DUPE ESTHER	23
1707	ISEK FEDRICK AGBOR	23	1766	JINADU LAMIDI BOLAJI	23
1708	ISEOPA JACOB	23	1767	JINADU TAIWO HASSAN	23
1709	ISEYIN AANU OLUWA HUT CICS LIMITED ISEYIN	23	1768	JINODU BASIRU BABTUNDE	23
1710	ISHOLA FLORENCE IBIRONKE	23	1769	JOHN BASSEY EDET	23
1711	ISHOLA JOHNSON OLUWOLE	23	1770	JOHN ENIOLA OLUWASEUN	23
1712	ISHOLA OLUWOLE SULEMAN	23	1771	JOHN -EZE IFEANYICHUKWU	23
1713	ISIOSIO DAVID NNAMIDI	23	1772	JOHN KINGSLEY	23
1714	ISL ACQUIRED STOCK ACCOUNT	23	1773	JOHN OLUGBEMIGA OYEBODE	23
1715	ISMAILA CHRISTIANA PAMA	23	1774	JOHN UDEZE	23
1716	ISMAILA SHEHU ALHAJI	23	1775	JOHNBOSCO OKOYE	23
1717	ISOKUN MIKE	23	1776	JOHNSON ADE	23
1718	ISOLA KOLAWOLE	23	1777	JOHNSON ADEBOLA OLUTOYIN	23
1719	ISOLA-OLATUNJI JOYCE ADEKEMI	23	1778	JOHNSON AWOERE JOSHUA	23
1720	ISYAKU KABIRU	23	1779	JOHNSON ERIC	23
1721	ITABIYI ADIGUN OLATUNBOSUN	23	1780	JOHNSON LESLIE RUDOLPH IVAN	23
1722	ITA-NDEM(DECED) MRS. NDEM UKPA KINGSLEY(ADMOR) KINGLEY ALBERT	23	1781	JOHNSON OLAREWAJU AJIBOLA	23
1723	ITONYO VICTOR WILFRED	23	1782	JOHNSON OLUTOYIN OLUWABUNMI	23
1724	ITOYAH TONY EHI	23	1783	JOHNSON OLUWOLE ADESINA	23
1725	IVOKE VERONICA IFEOMA	23	1784	JOHNSON YEWANDE	23
1726	IWATAN GODWIN	23	1785	JOHNSON-BADEKALE TAYO	23
1727	IWILADE DAVID ADETUNJI	23	1786	JOHNWHYTE INVESTMENT RESOURCES LTD	23
1728	IWUALA EMMANUEL CHUKWUNYERE	23	1787	JOLAOSHO OLALEKAN	23
1729	IWUNKWO JUDE	23	1788	JOLAYEMI MICHAEL OLUWOLE	23
1730	IWUOHA CHIDOZIE EZENWA	23	1789	JONAH MOSES OYODO	23
1731	IWUOHA DAMIAN ANYA	23	1790	JON-AJUMOBI PAUL KEHINDE	23
1732	IYALOMHE ROGERS ADOGAMHE	23	1791	JONATHAN FRANCIS	23
1733	IYANDA COMFORT YEMISI	23	1792	JOSEPH VICTOR	23
1734	IYAWA HANSON O.T.	23	1793	JOSHUA JOHNSON	23
1735	IYEKEKPOLO VICTOR AMADIN	23	1794	JUDE JENNIFER MUNADUMSO	23
1736	IYOGWOYA ELIZABETH IKPEMHOSI	23	1795	JUMAT MOROOF ADEKUNLE	23
1737	IYUN ADAMITO OLUREMI	23	1796	JUNAID RILWAN ABIODUN	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.
1797	KADIRI PATRICK AIGHUPUE	23
1798	KAEGON SAARONEE G.	23
1799	KAFFO OLATUNJI	23
1800	KALEJAIYE BEN ADEYEMI	23
1801	KALU CHINYERE DORA	23
1802	KALU IDUKWO OKEBULU	23
1803	KALU KALU ANU	23
1804	KALU OGECHI JOHN	23
1805	KALU OKECHUKWU OKAFOR OGBONNAYA	23
1806	KALU ROLAND ONYEKA	23
1807	KAMSON DOSO	23
1808	KASSIM OMOSOLAPE OSEFAT	23
1809	KATSINA SCHOLARSHIP TRUST FUND - ACCOUNT	23
1810	KAYODE ADEYINKA DADA	23
1811	KAZEEM ADEBAYO	23
1812	KAZEEM GIFT AYOMIKUN	23
1813	KAZEEM SHALOM ENIOLA	23
1814	KB MAGNITUDE LIMITED	23
1815	KEFAS P BONGA	23
1816	KEHINDE EMMANUEL OLUMIDE	23
1817	KEHINDE OLUREMI OLUSEYI	23
1818	KEMABONTA AYIBATONYE	23
1819	KESTER SEKAYI ADEYANJU	23
1820	KETCHADJI-NOUYEP ERIC HERVE	23
1821	KEVIN ATONTIA MICHAEL	23
1822	KEWA SAMAILA M.	23
1823	KIDDERMISTER PROPERTIES & SUPPLIES LTD	23
1824	KINRIN ELISHA	23
1825	KOIKI YEKINNI-OWODUNNI	23
1826	KOLADE FRANCIS ADEGBOYEGA	23
1827	KOLAWOLE MOROLAOLUWA EDUNOLUWA	23
1828	KOLAWOLE OLABISI	23
1829	KOLAWOLE OLAYINKA FELIX	23
1830	KOLAWOLE TAIYEWO MOSES	23
1831	KOLEOSHO JOHN OKUNLOLA	23
1832	KOLEOSHO OLUWOLE OLANIYI KOLEOSHO JOHN OKUNLOLA (ESTATE OF KOLEOSHO JAMES OLABODE)	23
1833	KOMO DAUDA MUSA	23
1834	KOMOLAFE JOSEPH ADEBIYI KOMOLAFE	23
1835	KUKU SIKIRU OLAJIDE	23
1836	KUPOLATI RUFUS M	23
1837	KUSAMOTU JELILI AYO	23
1838	KUTEMI OMOLADUN ABEJE	23
1839	KUTI JANET OLUREMI	23
1840	KUTI OLUWAFEMI	23
1841	KUTI WALIU ADEKUNLE	23
1842	LADEHL FEMIFOLUWA	23
1843	LADEJI LEKAN	23
1844	LADEJI OLASUPO OLUTOYIN	23
1845	LADIPO IYABODE OLAIDE	23
1846	LADIPO-AJAYI OLUSOLA OLATAYO	23
1847	LAGOKE OLUWAGBOLAHAN	23
1848	LAGUDA MUSLIH KOLAWOLE	23
1849	LAJA OLADIPO ADERCHUNMU	23
1850	LAMIDI OLANIRAN JINADU	23
1851	LAMINA ALANI MONSURU	23
1852	LANSEBE YEWANDE BUKOLA	23
1853	LAOSEBIKAN AREMU MAJOLAGBE	23
1854	LAOYE ALIMI TITIOYE	23
1855	LASEINDE VICTOR OLADIRAN	23

S/N	NAMES	PYMT NO.
1856	LASISI ADEDOYIN AFUSAT	23
1857	LASISI FOLA	23
1858	LASISI OLUWATOSIN JIMOH	23
1859	LASOYE MOTOLANI AKANBI ZULHAJ	23
1860	LATINWO(DECED) LATINWO GRACE(ADMOR) SAMUEL BOLA	23
1861	LAWAL ABAYOMI ENITAN & DORCAS O.	23
1862	LAWAL ADEWALE MUIDEEN	23
1863	LAWAL ATANDA ALIU	23
1864	LAWAL BILQIS ADEBOLA	23
1865	LAWAL LAYIWOLA	23
1866	LAWAL NAHIMAT AYOMIDE	23
1867	LAWAL OLANREWAJU SHERIFF	23
1868	LAWAL OMOKAYODE AKINTOLA	23
1869	LAWAL RASHEED OLATUNJI	23
1870	LAWAL SIKIRU	23
1871	LAWAL YINUSA ADESHINA	23
1872	LAWANI FRANCIS AJORIN	23
1873	LAWANI OLUWATOYIN KEHINDE	23
1874	LAWANSON KEHINDE	23
1875	LAWANSON LEAH ADEBOLA	23
1876	LE JANNELS GENERALE LTD.	23
1877	LE PACE CONCEPTS LTD	23
1878	LEGUNSEN OLUFUNMILAYO	23
1879	LIBATA AHMED IBRAHIM	23
1880	LIBRA INSURANCE BROKERS	23
1881	LMB STOCKBROKERS LTD -TRADED-STOCK-A/C	23
1882	LOKO HENRI	23
1883	LOKO SENADE	23
1884	LOLU OGUNMADE OLUWATOYIN HELEN	23
1885	LONGE IYABO OLAJUMOKE	23
1886	LONGE MUNIRU OLATUNDE	23
1887	LONGJOHN TAMUNOIPRINYE	23
1888	LOTO TITUS OLATUNJI	23
1889	LUKE EMMANUEL MOWO	23
1890	LUKMAN RILWANU	23
1891	M.L SEC.LTD - TRADED-STOCK-A/C	23
1892	M/S FAMOSS NIGERIA LIMIT ED	23
1893	MAA'JI AMINU	23
1894	MACAULAY TITILAYO SARIAT	23
1895	MACGREGOR VICTORIA ABLAWA	23
1896	MACUALAY BUSAYO	23
1897	MADICHIE LEVI CHUKA	23
1898	MADU CYRIL	23
1899	MADU FERDINARD	23
1900	MADU RICHARD OGUANOBI A	23
1901	MADUANUSI NWEKE AUGUSTINE	23
1902	MADUBUKO OKOLI BONIFACE	23
1903	MADUEKWE COSMAS	23
1904	MADUEKWE HENRY OSITA	23
1905	MADUFOR BLESSING CHIDENMA	23
1906	MADUFOR JOSEPH SUNDAY	23
1907	MADUKA IKORO OGBONNAYA	23
1908	MADUKA JOHN OBI	23
1909	MADUKO CHINWOKE LILIAN	23
1910	MAFE BABATUNDE	23
1911	MAFE RACHAEL ADEPEJU	23
1912	MAFUTAU ADEBAYO LASISI	23
1913	MAGAJI ALIYU BALA	23
1914	MAGNARITIS FINANCE-DEPOSIT A/C	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
1915	MAINLAND TRUST LTD - TRADED-STOCK-A/C	23	1974	MGBOH FELIX CHUKWUNULUIKPE	23
1916	MAINLAND TRUST-DEPOSIT A/C	23	1975	MICHAEL KALU LEWIS	23
1917	MAJEKODUNMI OLABODE ABIODUN	23	1976	MICHAEL UYO JAMES	23
1918	MAJEKODUNMI OLOYEDE	23	1977	MIDAS STOCKBROKERS LTD	23
1919	MAJEKODUNMI SOLOMON OLATAYE	23	1978	MIDLAND SECURITIES LTD.	23
1920	MAJESTIC SECURITIES LTD.	23	1979	MIKE-EZE PERRY CHIMDINDU	23
1921	MAKINDE AKIN OYEWOLE	23	1980	MIORAT BUILDERS & ENGINEERING SERVICES	23
1922	MAKINDE JINATHAN BABATUNDE	23	1981	MIRAGE HOTEL LTD	23
1923	MAKINDE OMOBAYO	23	1982	MIRIN HENRY	23
1924	MAKINDE OYETUNJI SUNDAY	23	1983	MOBOLADE JIMOH OYEBAMIJI	23
1925	MAKOJU CHARLES ADOIZA	23	1984	MOBOLAJI MICHAEL OLUTAYO	23
1926	MALEGHEMI GODWIN	23	1985	MOBTOM VENTURES LIMITED	23
1927	MAMMAN ALKALI	23	1986	MODEBE GEORGE OLISAEMEKA ARINZE	23
1928	MAMMAN BUKAR ALHAJI	23	1987	MOGAJI MORUFU	23
1929	MANI YAHA ABDULRAHMAN	23	1988	MOHAMMED ABDULKARIMU	23
1930	MANLILIK MARY	23	1989	MOHAMMED ALFA	23
1931	MANN BEATRICE BOSE	23	1990	MOHAMMED AMINA	23
1932	MANU HANNATU AHMADU	23	1991	MOHAMMED IBRAHIM	23
1933	MAPADERUN ADEWALE ANTHONY	23	1992	MOHAMMED ISA	23
1934	MARADESA BONIFACE ADEWUYI	23	1993	MOHAMMED JA'AFAR	23
1935	MARQUIS P K CLEMENT ESTATE OF ADMOR	23	1994	MOHAMMED JIKA FUFORÉ	23
1936	MARS RESEARCH	23	1995	MOHAMMED JIMOH	23
1937	MARTINS BABATUNDE OLADIPO	23	1996	MOHAMMED MAIRIGA	23
1938	MARTINS BABATUNDE OLADIPO (JUSTICE)	23	1997	MOHAMMED MARYAM	23
1939	MARTINS BABATUNDE OLADIPO JUSTICE	23	1998	MOHAMMED MUSA	23
1940	MARTINS NIKE	23	1999	MOHAMMED SALLAWU JNR (ALHAJI)	23
1941	MATHEW OLANREWAJU	23	2000	MOHAMMED SANI ABUBAKAR	23
1942	MATILUKO ADEMOLA AFOLABI	23	2001	MOHAMMED-LAWAL TAOFIKI AKANNI	23
1943	MAURICE EKANEM IYONG	23	2002	MOHAN K. VASWANI	23
1944	MAVAH JESSE JONAH	23	2003	MOJEKWU LOUSIA KANWULIA	23
1945	MAYALEEKE IBRAHIM ADEROGBA	23	2004	MOLADE OLBUNMI CHRISTIANAH	23
1946	MAYIKO SINNI YAMA	23	2005	MOMMODU UMORU	23
1947	MBA IKECHUKWU PAUL	23	2006	MOMOH ABU AIYEKU	23
1948	MBACHU FRANCISCA CHISARAOKWU	23	2007	MOMOH DAVID JOHN	23
1949	MBADIWE PHILIP CHUKWUEMEKA	23	2008	MOMOH MOMOH SANI	23
1950	MBAERI HENRY OBIOMA	23	2009	MOMOH SHEIDU OMEIZA	23
1951	MBAGWU CHUKWUNAENYE	23	2010	MOMOH-KASIM ABDUL-RAFIU	23
1952	MBAGWU(DECED) MBAGWU (MRS) GLORIA(ADMOR) BONIFACE	23	2011	MONEKE CHRISTIAN CHIJOKE PETER	23
1953	MBAH CHUKWUNWEORU RAPHAEL	23	2012	MOORE ABDUL SALAMI	23
1954	MBAMARA GABRIEL OKECHUKWU	23	2013	MORADEYO SILIFAT BOLA	23
1955	MBANUGO MARY CHINWE	23	2014	MORDI IFEANYI A.	23
1956	MBAUKWU SMART UCHENNA	23	2015	MORDI JULIUS EMEKA	23
1957	MBC SECURITIES NOMINEE DPH	23	2016	MORDI(DECED) MORDI FELICIA(ADMOR) CYRIL CHUKWUMA	23
1958	MBC SEC. NOMINEE 'JAA'	23	2017	MORGAN OLUYINKA ABIMBOLA	23
1959	MBC SECURITIES NOMINEE DPD	23	2018	MOSHOOO OMOKANYE	23
1960	MBC SECURITIES NOMINEE 'UN'	23	2019	MOYOSORE YUSUF OLAREWAJU	23
1961	MBONG JOSHUA WILLIAM	23	2020	MOZIE FLORENCE IFEOMA	23
1962	MC ANTHONY INTERNATIONAL CONCERNS LTD	23	2021	MPAMAH GOLD	23
1963	MC-FINERCO INVESTMENT LTD	23	2022	MR ADESOKAN SAMUEL OJUTRLAYO	23
1964	MEBUDE IYABODE OLUSHOLA	23	2023	MSHELIA ARHYEL BUBA	23
1965	MEDUOYE COMFORT	23	2024	MSHELIA DAUDA	23
1966	MEDUSA INVESTMENTS LIMITED	23	2025	MSHELLIA SWANDY PRISCILLA BANTA	23
1967	MEMEKE IBILOLA OLUREMI DANIEL	23	2026	MTL NOMINEES "G"	23
1968	MENSAH NAOMI	23	2027	MUDA-SANUSI CHINYERE CHIDINMA	23
1969	MERCHANT SECURTIES LIMITE D	23	2028	MUHAMMAD LUKWANU	23
1970	MERISTEM RESEARCH INVESTMENT	23	2029	MUHAMMAD SANI MIKHA'LL (JNR)	23
1971	METHUSELAH SULE JOEL	23	2030	MUHAMMADUL QASIM AISHAT DESOLA	23
1972	METROPOLITAN SEC. & INVES T.COMPANY LIMITED	23	2031	MUHAMMED ABUBAKAR SABO	23
1973	MGBEAHURU PETER ENYEREIBE EMMA	23	2032	MUHAMMED AKEEM ABIODUN	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2033	MUHAMMED ATTAHIRU	23	2092	NNADI UCHECHI	23
2034	MULTIPLE MANAGEMENT SERVICES LTD	23	2093	NNADIASOR PETER NJUAIGBO	23
2035	MURKEM PIUS CHRISTOPHER O.	23	2094	NNADOZIE OBIAGELI NJIDEKA	23
2036	MUSA ABDULRASHID	23	2095	NNAH ADIELE CHINYERE	23
2037	MUSA MUJIDAT ADEWUNMI	23	2096	NNAKWE PAUL ONYEBUCHI	23
2038	MUSA PETER AJEMUDU	23	2097	NNAMOKO SUNDAY	23
2039	MUSA USMAN	23	2098	NNANNA CHINEDU FRANCIS	23
2040	MUSDafa SURU MUHAMMADU	23	2099	NNANNA FREDa ADANNA	23
2041	MUSE LATEEF AYINDE	23	2100	NNEBEDUM BENJAMIN E. BENARD	23
2042	MUSEDIQ ABDUL YEKEEM	23	2101	NNEJI VINCENT UMUNNA	23
2043	MUSTAPHA ADENIYI AHMED	23	2102	NNONA NNAMANI JOHN	23
2044	MUSTAPHA AHMADU TIJJANI	23	2103	NOMORE IGBAKA	23
2045	MUSTAPHA JIMOH ISHOLA	23	2104	NORAGBON ENOGIE OSARU	23
2046	MUSTAPHA MOHAMMED IBRAHIM W.	23	2105	NOSIKE BENEDICT CHUKWUJIOFOR	23
2047	MUSTAPHA WASIU OLATUBOSUN	23	2106	NOVITONDE SUNDAY ADEBAYO	23
2048	MUSTAPHA YAKEEN AJADI	23	2107	NSOFOR CHIDINMA EVANGELISTA	23
2049	MUTIU SHAMSIDEEN OLUSHILE	23	2108	NTA ALFRED ANTHONY	23
2050	MUWANGA-MAGOYE CHARLES SENSONGA	23	2109	NTUEN AARON GODWIN	23
2051	NABEGU AMINU	23	2110	NURA ABDULLAHI SAULAWA	23
2052	NACCUN LIMITED	23	2111	NWABIANKEA GABRIEL AZUKA	23
2053	NAIRA WISE CO-OP MULTIPURPOSE SOCIETY LTD	23	2112	NWABISI MARTIN CHIJIJOKE	23
2054	NAISHA VENTURES INTERNATIONAL LIMITED	23	2113	NWABUEZE GEORGE UWABUCHUKWU	23
2055	NAKAZALLE DAHIRU	23	2114	NWABUEZE IKECHUKWU PAUL	23
2056	NAL ASSET MANAGEMENT & TRUSTEES A/C 2	23	2115	NWACHUKU JOHN CHITURU	23
2057	NALAM SRI RAMA CHANDRA PRASAD	23	2116	NWACHUKWU CHARLES	23
2058	NANAKUMO MONADY PREKEMEBINA OYAGHA	23	2117	NWACHUKWU EBUBECHUKWU	23
2059	NATIONWIDE SECURITIES LIM ITED	23	2118	NWACHUKWU IGNATIUS OKONKWO	23
2060	NDIYO EFFOM ASIYA	23	2119	NWACHUKWU JOHN CHITURU	23
2061	NDUBUISI CHUKWUEMEKA	23	2120	NWACHUKWU LAURETTA IHEOMA	23
2062	NDUBUISI VICTOR UZOMA	23	2121	NWACHUKWU MAXWELL CHIZZY	23
2063	NEBO CHRISTIAN IFEANYI	23	2122	NWACHUKWU NNENNA EUCHARIA	23
2064	NEW HORIZONS FIN & INV. LTD.	23	2123	NWACHUKWU OZIRI JOHN	23
2065	NGENE PAULINUS	23	2124	NWACHUKWU PETER	23
2066	NGOCHINDO FESTUS GOTEH	23	2125	NWACHUKWU STEPHEN ONYEMA	23
2067	NGWANA ELIZABETH NYAMSI	23	2126	NWACHUKWU THERESA N	23
2068	NGWANA MARY	23	2127	NWAEZE NNABIKE EBUKA	23
2069	NGWU NDUBISI ROBERT	23	2128	NWAEZE NNAMDI NELSON	23
2070	NIGERIAN FRENCH INSURANCE COMPANY LTD.	23	2129	NWAFOR AMOBI ONYEBUCHI	23
2071	NIGERIAN FRENCH INSURANCE COMPANY LTD.	23	2130	NWAFOR IGNATIUS OKEY	23
2072	NIGERIAN STOCKBROKERS LTD	23	2131	NWAFOR IJEOMA OLIVIA	23
2073	NIMBL SPF	23	2132	NWAFOR NGOZI ADAOBI CHARITY	23
2074	NISEL NOMINEE A/C KA-001	23	2133	NWAGBO AZUBUIKE S	23
2075	NISEL NOMINEES LTD A/C OT -001	23	2134	NWAGU SAMUEL	23
2076	NJOKU NNAMDI NWOKEOMA	23	2135	NWAIJEH CHUKWUKA DAVID	23
2077	NJOKU TITUS IJEOMA	23	2136	NWAIWU JUDITH CHIKA	23
2078	NKAMA ANN ONYINYECHI	23	2137	NWAIWU O. LEVI	23
2079	NKAN UBONG MICHEAL	23	2138	NWAJEI IFEOMA	23
2080	NKANGWUNG FELIX OTUNGBAN	23	2139	NWAJU MOSES OBI	23
2081	NKEMAKOLAM CHRIS	23	2140	NWAKANMA BRANDON VICTOR ANOSIKE	23
2082	NKEONYE HENRY OBIOMA	23	2141	NWAKEZE MICHAEL AMECHI	23
2083	NLEMEDIM CHUKWUEMEKA EMMANUEL	23	2142	NWAKWUE JOSEPH EZEH	23
2084	NLPC LTD/LABOREM VENTURES LTD SRBS	23	2143	NWALI GEORGE CHUKWUEMEKA	23
2085	NMADU PETER (DR)	23	2144	NWALIE UCHENNA ANTHONY	23
2086	NMADU PETER SUNDAY	23	2145	NWALOZIE PETER IKECHUKWU	23
2087	NMADU PETER SUNDAY	23	2146	NWAMARA PASCHAL	23
2088	NMEJE ISAAC	23	2147	NWANGWA FELIX	23
2089	NMEJE ISAAC NNABUIHE	23	2148	NWANGWU BRIGHT	23
2090	NNABUEKE PATRICIA AMAECHI	23	2149	NWANGWU CHRISTY	23
2091	NNACHI-IBIAM OGBONNE OGERI	23	2150	NWANGWU IKENNA OBIORA	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2151	NWANKWO CHINEDUM MICHAEL	23	2210	OBETA RAPHAEL CHIGOZIE	23
2152	NWANKWO MICHAEL OGBONNA	23	2211	OBI ALPHONSUS AZUBUEZE	23
2153	NWANKWO NWAFOR CYPRIAN	23	2212	OBI GODWIN OKEY	23
2154	NWANKWO PETER MADUKA	23	2213	OBI JOSIAH CHIJIJOKE	23
2155	NWANKWO UGOCHUKWU ERNEST	23	2214	OBI KENNETH	23
2156	NWANKWOAGU NELSON KENE CHIEF	23	2215	OBI MOSES CHINEDU	23
2157	NWANMA CHIDINMA CONSTANCE	23	2216	OBIAKOR RAPHAEL	23
2158	NWANOR JUDE	23	2217	OBIANYO CHIEDU NNAMDI	23
2159	NWAOBIA CHINENYE	23	2218	OBIDEGWU IFEYINWA THEOPHILA	23
2160	NWAOGWUGWU STANLEY U.	23	2219	OBIDIGBO ERIC PROSPER	23
2161	NWAORGU ANDREN EKWUGHUA	23	2220	OBIDIKE KEN-PAUL	23
2162	NWATU ISAAC NNAMANI	23	2221	OBIEFUNA CHINENYE PROMISE	23
2163	NWEKE CHINYERE	23	2222	OBII-AZUONYE GOODLUCK CHIOMA	23
2164	NWEKE KINGSLEY CHUKWUKA	23	2223	OBICA IZUCHUKWU	23
2165	NWENE ADA	23	2224	OBILEYE RASHEED ABIOLA	23
2166	NWEZE CLEMENT IKWUNNE	23	2225	OBINNA STEPHEN UDOKA	23
2167	NWIGWE EKENE COLLINS	23	2226	OBIGBOLU ELIZABETH EZIAMAKA	23
2168	NWIKE MADUKA ANTHONY	23	2227	OBIGBOLU MAUREEN NONYELUM	23
2169	NWOBODO KINGSLEY IFEANYI	23	2228	OBIGBOLU OLISAEMEKA LOUIS	23
2170	NWOKE CHUKWUEMEKA IGBO	23	2229	OBISANYA MICHAEL IDOWU	23
2171	NWOKEJI ALISON	23	2230	OBISESAN GBADEGESIN ALABI	23
2172	NWOKEJI EDWIN ANENE	23	2231	OBOAREKPE BERNARD ANEVHO	23
2173	NWOKEJI IKE	23	2232	OBOH OBCSE D/V/NG	23
2174	NWOKEJI JOSEPH AGBACHU	23	2233	OBOH OYAMEDA ABUDULRAZAK	23
2175	NWOKOCHA EMENIKE IJOMA	23	2234	OBOT ANIETIE OKON	23
2176	NWOKOLO F. C.	23	2235	OBROGO DENNIS PRESLEY	23
2177	NWOKOLO FELIX ISECHEI	23	2236	OBUEKWE OBIAJULU	23
2178	NWOKOYE PAULINE OBIAGELI	23	2237	OBUEKWE OSITA LOTA	23
2179	NWONAH VINCENT AMECHI	23	2238	OCHEFU ANTHONY	23
2180	NWOSU CHINYERE J OLUWAFUNMILAYO	23	2239	OCHEFU ASHLEY	23
2181	NWOSU COMFORT OLUWUYIWA	23	2240	OCHEFU DANIEL	23
2182	NWOSU EMELDA	23	2241	OCHEFU HASSAN	23
2183	NWOSU FRIDAY UZONWANNE	23	2242	OCHEFU MARIE	23
2184	NWOSU JERRY KING CHINEDU	23	2243	OCHEGOBIA VICTOR ERASMUS (COMMANDER)	23
2185	NWOSU KENNETH NNABIKE	23	2244	OCHENI UGBEDE SAMUEL	23
2186	NWOSU MICHAEL OBINNA OMOTAYO	23	2245	OCHIOGU IFEOMA NKEIRUKA	23
2187	NWOSU OGUGUO JANE	23	2246	OCHONOGOR FIDEL EDIKS	23
2188	NWOSU UGONNAYA YEWANDE M.	23	2247	OCHU NKIRU STELLA	23
2189	NWOSU ULOMA PRISCILLA BUSOLA	23	2248	ODARO UGIOMO SUSAN	23
2190	NWOYE ALEX SUNDAY M.	23	2249	ODAUDU EKEDEGWA (DEC'D) ODAUDU PETER ONCHE (ADMOR)	23
2191	NWOYE IFY BONIS	23	2250	ODEBIYI ANTHONY ADENIYI	23
2192	NWOZOR UGOCHUKWU ANAYO	23	2251	ODEBODE BAYO ABIODUN	23
2193	NZENWA DEBORAH CHISOM	23	2252	ODEBODE OLUWATYOIN TENIOLA	23
2194	NZEWI NATHAN CHUKULOB	23	2253	ODEDAIRO OLALEKAN KAZEEM	23
2195	NZOMIWU CHUKWUNONSO	23	2254	ODEDOKUN ADEBAYO OLUSEGUN	23
2196	OAMEN AZIMI KATE	23	2255	ODEDOKUN ADEBIMPE O.	23
2197	OBAFEMI OJO OLUWADARE	23	2256	ODEDOKUN ADEBISI TITILAYO	23
2198	OBAFUWA BABATUNDE OLUWOLAPO	23	2257	ODEDOKUN OLUBUNMI ADEBOSE	23
2199	OBAHOR MATHEW OGAGA-OGHENE	23	2258	ODEDOKUN SOLOMON ADEKUNLE	23
2200	OBASAKI SUNDAY	23	2259	ODEDOKUN YETUNDE OLUFUNKE	23
2201	OBASEKI AMBROSE ENOFE	23	2260	ODEGBAMI AUSTEN GBOLAHAN	23
2202	OBASEKI AMBROSE ENOFE	23	2261	ODEH DANIEL	23
2203	OBASOHAN AUSTINE OSEMWEGIE	23	2262	ODEH UKENYA GODWIN	23
2204	OBATAYO JOHN OLUWAFEMI	23	2263	ODEIGAH MARGARET AIBEKHO	23
2205	OBAYI VICTOR CHIDI	23	2264	ODEJAYI EBUNOLUWA	23
2206	OBEH BLESSING	23	2265	ODEKINA RHODA ENAPE	23
2207	OBELE AGBO MONICA	23	2266	ODELEYE ADISA (DR)	23
2208	OBEMBE OLABISI IBUKUNOLUWA	23	2267	ODELEYE OLAWALE ADISA (OBA) DR.	23
2209	OBENDE ROTIMI	23	2268	ODELEYE STEPHEN ADE	23

**Unclaimed Dividend Position
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S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2269	ODERINDE IDOWU	23	2328	ODUSANYA ADEOLA ELIZABETH	23
2270	ODESANMI CALEB ADEMOLA	23	2329	ODUSANYA ADETUTU A.	23
2271	ODESEYE MOTUNRAYO JOSEPHINE	23	2330	ODUSANYA REGINAH	23
2272	ODETOLA AKINYELE ODELEYE (DR.)	23	2331	ODUSANYA WASIU ADELAJA	23
2273	ODETOLA-ODELEYE JULIE	23	2332	ODUSINA KOLAWOLE	23
2274	ODEYEMI ABISOLA ALABA	23	2333	ODUSOLA GANIYU ALADE	23
2275	ODEYEMI EKUNDAYO ITUNU	23	2334	ODUSOTE OLATUNBOSUN ANIKE	23
2276	ODEYEMI ENITAN IDOWU	23	2335	ODUSOTE OLUGBENGA ADE	23
2277	ODEYEMI ISAAC OLATUNDE	23	2336	ODUTAYO GBOLAHAN TIJUOLA	23
2278	ODEYEMI KAMIL	23	2337	ODUWAYE AYO RUTH	23
2279	ODEYEMI MARY OLUSINA OLUFUNLAYO	23	2338	ODUYEMI ADEBAYO OLUFEMI	23
2280	ODEYINKA AKINRINOLA SUNDAY	23	2339	ODUYEMI SAMSON A.OLUFEMI	23
2281	ODIAKA ELAINE SOMAWINA	23	2340	ODUYOYE ADETOKUNBO BABATUNDE	23
2282	ODIASE ABIMBOLA OLAJUWON	23	2341	ODUYOYE(DEC'D) ODUYOYE (MRS) MORENIKE(ADMOR) AYOTOMIWA TEMITOPE	23
2283	ODIGHIBOR BENSON	23	2342	OFFOR CHIAMAKA	23
2284	ODIMAYOMI PETER KAYODE	23	2343	OFFUNZE CHUKWURAH JOHN	23
2285	ODIMEGWU AZUKA HAPPINESS	23	2344	OFODU UCHENNA	23
2286	ODIMEGWU UCHENNA LEONARD	23	2345	OFONEME CHUKWUNEKE KENNETH	23
2287	ODINGWA FELIX E	23	2346	OFUGARA LUCKY NAJITE	23
2288	ODINLO SYLVANUS NWABUIKE	23	2347	OFUOMA RICHIE EMOEFE	23
2289	ODIOH GOODNESS EMOSHOKIAME VALLERY	23	2348	OGAH ODEMI	23
2290	ODIOH MUSTAPHA IMOUDU	23	2349	OGALA REUBEN	23
2291	ODOEMENAM NGOZI EUGENIA	23	2350	OGAN CHISARA	23
2292	ODOGWU CATHERINE ONAH	23	2351	OGANZAH AMOS S. A.	23
2293	ODOGWU CATHERINE OWAH	23	2352	OGAZI THERESA NKEIRU	23
2294	ODOJE DAVID	23	2353	OGAZI UCHENNA KENETH	23
2295	ODOJE ISAAC	23	2354	OGBA NELSON / SHELL EAST COOP	23
2296	ODOJE PAULINE ONYAWOYI	23	2355	OGBANG IYABO SOLARIN	23
2297	ODUBANJO LUKE & E. ADETOUN	23	2356	OGBANJE EMMANUEL	23
2298	ODUBANJO ODUN-AYO OLUFUNMILAYO	23	2357	OGBEBOR ATITI	23
2299	ODUBAWO ODUNAYO	23	2358	OGBECHIE EZINWA NWAMAKA	23
2300	ODUBAWO OLUBUSOLA T.	23	2359	OGBEIDE EMMANUEL DAUEBI	23
2301	ODUBOGUN OLUSEGUN ADEDEJI	23	2360	OGBEIDE OSARIYEKENWEN OSAGIEDE	23
2302	ODUESO JUSTINE	23	2361	OGBEIDE REUBEN NOSAGHARE	23
2303	ODUFUWA OLUWAFUNKE PERO	23	2362	OGBEIFUN DAVID EHIUGHILEN	23
2304	ODUGBAWA TERRY	23	2363	OGBEMUDIA ABDULSALA EREMWAN	23
2305	ODUGBESAN OLALEKAN OLUMUYIWA	23	2364	OGBOBINE ORITSEJIMI OSAGBEMI	23
2306	ODUH MARY AHINEBADE	23	2365	OGBOGHODO JIMOH	23
2307	ODUKOYA KOLAWOLE OLUDARE	23	2366	OGBOGU MOH'D AMIN	23
2308	ODULATE OLUFUNBI ALEX	23	2367	OGBONNA CHINWE EDISON	23
2309	ODULATE TIWALOLA OYINLOYE	23	2368	OGBONNA EKEMEZIE. E GODDY	23
2310	ODUMBO LAWRENCE OWOLABI	23	2369	OGBONNA GODWIN CHIKWENDU	23
2311	ODUME FESTUS AZUBUIKE	23	2370	OGBONNA JARLATH OPARA	23
2312	ODUMOSU ABIODUN	23	2371	OGBONNA JCSEPH SUNDAY	23
2313	ODUMOSU JADESOLA	23	2372	OGBONNA MARCEL EYA	23
2314	ODUNAIYA ADEMOLA SHAKIRU	23	2373	OGBOTOBO JOHN	23
2315	ODUNEYE DEINDE	23	2374	OGBOYE IDOWU	23
2316	ODUNIYI ADEWALE	23	2375	OGBRU MICHAEL OGHENEKOME	23
2317	ODUNOKU OPEYEMI ADESOLA	23	2376	OGBUAGU CLETUS ENI	23
2318	ODUNSI EBIYEMI OBASOLA	23	2377	OGBUAGU EMMANUEL	23
2319	ODUNSI FOLASADE JULIANA	23	2378	OGBUEHI NGOZI	23
2320	ODUNTAN OLUSEGUN ADELEKE	23	2379	OGBUJA MARTIN CHIZOBA UCHECHUKWU	23
2321	ODUNZE AMARACHUKWU JANEFRANECES	23	2380	OGBUKA WILLIAM MADUABUCHI	23
2322	ODUNZE REV (DR) BENJAMIN CHUKWUDUN	23	2381	OGBUKAGU EMEKA	23
2323	ODUOBUK DAVID SUNDAY	23	2382	OGBULI LOVENDER IFEY'NWA	23
2324	ODUOKPARA BASIL CHIKWENDU	23	2383	OGBULU EMMANUEL OKEY	23
2325	ODUSAMI RAFIU OLATUNDE	23	2384	OGEDENGBE ALEYANDER KOLADE	23
2326	ODUSANWO MONSURU OLAKUNLE	23	2385	OGEDENGBE GBENGA OLANIYI	23
2327	ODUSANYA ADEDAYO AFOLABI	23	2386	OGEH ALEX OGHENEROMESUO	23

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S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2387	OGHAREDA SUSAN OSAYANWINA	23	2446	OGUNLUSI JULIUS ADEREMI	23
2388	OGIERIAKHI EASY IZIEGBE	23	2447	OGUNMADE OLUBUSAYO	23
2389	OGOR GRACE CHINONYEREM	23	2448	OGUNMAKINWA AKINDOLANI OLABANJI	23
2390	OGOR MIKE	23	2449	OGUNMEFUN ADEBOLA OMO SUNMIBOLA	23
2391	OGOR STEVE OLUCHUKWU	23	2450	OGUNMGBUAJA SAMPSON U.	23
2392	OGU CHIDINMA JULIANA	23	2451	OGUNMOKUN EZEKIEL OLUFEMI	23
2393	OGU EMMANUEL CHIMEZIE	23	2452	OGUNMOLA GLADYS MOROLAKE	23
2394	OGUAIPI PETER	23	2453	OGUNMOLA MONSUD ADIGUN	23
2395	OGUEJIOFOR MATTHIAS UZOMA	23	2454	OGUNMOYELA CAROLINE IBIJOKE	23
2396	OGUFALU OLUYEMISI OLABISI	23	2455	OGUNMOYERO CHARLES ABAYOMI	23
2397	OGUH I.P.O.	23	2456	OGUNNIKA FOLAKE	23
2398	OGUIKE-OLERU FABIAN NNAMDI	23	2457	OGUNNIYI AYODEJI JOSEPH	23
2399	OGUKWE OKORIE CHUKWUMA N	23	2458	OGUNNIYI CHIOMA NISSI	23
2400	OGUM CHINYERE OLUWATOYIN	23	2459	OGUNNUBI ADEBAYO	23
2401	OGUN ADEWALE GANIYU	23	2460	OGUNNUBI ROBERTS	23
2402	OGUNADE ADESOYE	23	2461	OGUNSANYA ADEJUWON BABATUNDE	23
2403	OGUNBA MOSES	23	2462	OGUNSANYA-GIWA BOLA AMDALAT	23
2404	OGUNBANJO ADETAYO OLUSESAN	23	2463	OGUNSOLA AYOADE OLUGBADE	23
2405	OGUNBANJO IBUKUNOLUWA ELIZABETH	23	2464	OGUNSOLA-ANISERE PATRICK KAYODE OLANIYAN	23
2406	OGUNBANWO MUYIWA FOLARUNSHO	23	2465	OGUNTEGBE ABRAHAM ADEWALE	23
2407	OGUNBAYO AKEEM GBENGA	23	2466	OGUNTOLU GBOLAHAN OLUSEGUN	23
2408	OGUNBELA ADEDEJI OLABODE	23	2467	OGUNTOYE ABIOLA OLUFUNMILAYO	23
2409	OGUNBELLA VINCENT B DOLAPO	23	2468	OGUNTOYINBO OKANLAWON SUNDAY	23
2410	OGUNBIYI ADEBOLA	23	2469	OGUNTUBERU OLUWOLU SAMUEL	23
2411	OGUNBIYI BARAKAT ADUNNI OMOLARA	23	2470	OGUNUBI AKINYEMI	23
2412	OGUNBIYI OMOWUNMI	23	2471	OGUNUBI CAROL	23
2413	OGUNBONA BABATUNDE OMOLAJA	23	2472	OGUNUBI ROBERTS	23
2414	OGUNBONA OLUWAYEMISI OMO SHALEWA	23	2473	OGUNWALE ALBERT OLU	23
2415	OGUNBOTE FARUQ ADEDOLAPO	23	2474	OGUNWEMIMO MORIAMO ADUNNI	23
2416	OGUNBOTE FAWAS ADEDAYO	23	2475	OGUNYEMI FUNMILOLA FLORENCE	23
2417	OGUNBOTE FUAD AYINLA	23	2476	OGUNYEMI GBOLAHAN	23
2418	OGUNDAISI OLUBUSAYO OLADOTUN	23	2477	OGWU DAVID OLISA	23
2419	OGUNDARE CLEMENT OLANIYI	23	2478	OGWUDA IFEOMA MARY	23
2420	OGUNDEJI ELIZABETH TAYO	23	2479	OGWUMA PAUL AGBAI	23
2421	OGUNDEJI ROTIMI KAYODE	23	2480	OHAEJESI THEODORA	23
2422	OGUNDERO JOHN ADETAYO	23	2481	OHAGBON JOY	23
2423	OGUNDIMU AYINDE	23	2482	OHAGBON NKONYE TONIA	23
2424	OGUNDIPE ADEDIRAN	23	2483	OHIOSIMUAN AREUNU	23
2425	OGUNDIPE DAVID OLUWOLE	23	2484	OHIOSIMUAN IRIAH	23
2426	OGUNDIPE OLUWOLU AYODELE	23	2485	OHIOSIMUAN RASHEED	23
2427	OGUNDIPE TEMITOPE SEGUN	23	2486	OHO INVESTMENTS LTD ACCOUNT II	23
2428	OGUNDIRAN GANIYU ADEWALE	23	2487	OHURUOHU NKARU CLETUS	23
2429	OGUNDORO OLUWAKAYODE AYINDE	23	2488	OHWOVORIOLE AUGUSTINE EFEDAYE	23
2430	OGUNDUYILEMI ADEBAYO ADEGOKE	23	2489	OHWOVORIOLE EJOVO NENA	23
2431	OGUNFOWORA BABATUNDE	23	2490	OJA-OBA MOJISOLA	23
2432	OGUNFOWORA IDOWU	23	2491	OJEAGA OKUWEGWEHI MICHAEL	23
2433	OGUNFUWA OLAJIDE TEMIDAYO	23	2492	OJEAGA OTOR MATTHEW	23
2434	OGUNGBEMILE FAUSAT MOTUNRAYO	23	2493	OJEANOR JUSTIN	23
2435	OGUNJIMI OLUMIDE O.ABIODUN	23	2494	OJEDIRAN MOSES BABATUNDE	23
2436	OGUNJIMI OMOWUNMI IFEDOLAPO	23	2495	OJEH TOCHUKWU ERIC	23
2437	OGUNJOBI DAUDA	23	2496	OJEIKERE IRIA AIRAUKHEDEUN	23
2438	OGUNKOYA DANIEL OLUSEGUN	23	2497	OJELAKIN PETER OLUWASEUN	23
2439	OGUNKUNLE EMMANUEL SEGUN	23	2498	OJEWUMI OYESHOLA	23
2440	OGUNLADE SIMEON OLUWOLE	23	2499	OJEWUMI OYESHOLA	23
2441	OGUNLEYE ADENIRAN ALANI	23	2500	OJEWUMI OYESHOLA (MRS)	23
2442	OGUNLEYE BOLADE JOHN	23	2501	OJEWUMI SIKIRU RANTI	23
2443	OGUNLEYE FEMI	23	2502	OJEYOMI JOSEPH ABIOLA	23
2444	OGUNLEYE ISIAKA ADELEKE	23	2503	OJI NGOZIKA CHIBUZO	23
2445	OGUNLEYE RAFIU ODUSOGA (OTUNBA)	23	2504	OJI PIUS OKOLI	23

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S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2505	OJIAKO NNENNA NGOZI	23	2564	OKEH JOSEPH OJORE	23
2506	OJIEMHONYI MARIA E A DENNIS	23	2565	OKEKE CHARLES OBI	23
2507	OJIKE CHINYERE CONSTANCE	23	2566	OKEKE CHUKWUEMEKA	23
2508	OJINKA ANTHONY BRIAN CHIDALU	23	2567	OKEKE CHUKWUMA UCHENNA	23
2509	OJINKA CHARLES TERENCE CHINAZA	23	2568	OKEKE EMMANUEL ONYEBUCHI	23
2510	OJINNAKA EUPHEMIA ADAKU	23	2569	OKEKE IKECHUKWU CHUKWUDUM	23
2511	OJINNI OLUTUNDE OLATUNJI	23	2570	OKEKE RAPHAEL NWEKE	23
2512	OJO ADETUNJI	23	2571	OKEKE SAMUEL OKEKE	23
2513	OJO ADEWOLE SAMUEL	23	2572	OKEKE TITUS	23
2514	OJO ADEYEMI	23	2573	OKEKE UCHE EUNICE	23
2515	OJO AYODELE JACOB	23	2574	OKELOLA EUNICE OLUFUNMILAYO	23
2516	OJO BASIL BAMISHE	23	2575	OKEMAKINDE SOLOMON ADEBAYO	23
2517	OJO EBENEZER ADETUNJI	23	2576	OKEMINI MALACHY EMEKA	23
2518	OJO ESTHER OYINLOLA	23	2577	OKENLA OLUGBENGA AYODEJI	23
2519	OJO JAMES AKINLOLU	23	2578	OKENWA NNENNA NELLIA	23
2520	OJO MARVELOUS INIOLUWA	23	2579	OKESANYA IBIJOKE GRACE	23
2521	OJO MIRACLE IYINLOLUWA	23	2580	OKESANYA OBAFEMI BENJAMIN	23
2522	OJO OLADAPO ABIMBOLA	23	2581	OKESINA ADEYEYE	23
2523	OJO OLAMIDE ABIMBOLA	23	2582	OKESOLA BUNMI ELIZABETH	23
2524	OJO OLAOLUWA AJIBOLA	23	2583	OKESOLA MOSES OKUNLOLA	23
2525	OJO OLUSEYI FRANCIS	23	2584	OKETAYO MOYOFOLA ADISA	23
2526	OJO OLUTAYO MOSUNMADE	23	2585	OKETOPE OLUKEMI ITUNUAYO	23
2527	OJO OLUTUNDE OLUDARA OLADIPUPO	23	2586	OKETOPE OYINLOLA AGBEKE	23
2528	OJO OLUWAFEMI SAMUEL	23	2587	OKEUGO PEACE NGOZI	23
2529	OJO SAMUEL OLUWAKEGAN	23	2588	OKEWUMI AMOS OLUBOADE	23
2530	OJO SHEHU LEKAN	23	2589	OKEZE FRANCA KAHA	23
2531	OJO SUNDAY AYODEJI	23	2590	OKEZUE CHARLES AGUBOSIM	23
2532	OJO TEJUMADE OLUYEMI	23	2591	OKHIKU JOSEPH EJEOMON	23
2533	OJO-BENYS OLAYINKA VIYON	23	2592	OKHIMHE IKPHEAPOBA JOHN	23
2534	OJODELE BOLANLE BISI	23	2593	OKI LUCY AFURE	23
2535	OJOGWU IKE	23	2594	OKICHE IKECHUKWU	23
2536	OJOMU KEHINDE KOLADE	23	2595	OKICHE JOHNNY IKEH	23
2537	OJONIYI PETER SUNDAY	23	2596	OKIRI CYPRAIN N	23
2538	OJORE DAVID FABIAN	23	2597	OKIWE GABRIEL CHUKWUDUMEBI	23
2539	OJOSIPE OLUMIDE OLUGBENGA	23	2598	OKO SAMUEL O. MIKE VICTOR ONAH	23
2540	OJOYE BABAWALE OLUWAFEMI	23	2599	OKOH PERPETUAL ERUEMOLOR	23
2541	OJUADE TAJUDEEN AKANDE	23	2600	OKOLI CHUKWUNYELU SUNDAY DON	23
2542	OJUKWU DONATUS	23	2601	OKOLI OBIESHE WYNTER CHRISTIAN	23
2543	OJUKWU HYACINTH OKEKE	23	2602	OKOLIE SUNDAY	23
2544	OJUOLAPE OLUWAFEMI JOHN	23	2603	OKOLO FRANCIS UZOCHUKWU	23
2545	OKAFOR BERNARD EMMA	23	2604	OKON BASSEY ESSIEN	23
2546	OKAFOR INNOCENT	23	2605	OKON DANIEL FRIDAY	23
2547	OKAFOR OGECHUKWU GIFT	23	2606	OKON LEONARD ANDIKAN	23
2548	OKAFOR ONYEKACHI FRANK	23	2607	OKONJI AMAECHI AUGUSTINE	23
2549	OKAFOR PRINCE IKECHUKWU	23	2608	OKONJI OSITA LOUIS	23
2550	OKAFOR UZOAMAKA ELIZABETH	23	2609	OKONJO VERONICA AGBAMUCHEWAN	23
2551	OKAFOR VERONICA NGOZI	23	2610	OKONKWO BLESSING CHIZOBAM	23
2552	OKAM TOCHUKWU	23	2611	OKONKWO CHIDI ALLOY	23
2553	OKARO IFEYINWA JOY	23	2612	OKONKWO CHIDI JAMES	23
2554	OKARO ROSELINE IFEOMA	23	2613	OKONKWO JOSIAH O.	23
2555	OKE IDOWU ROTIMI	23	2614	OKORIE GRACE CHIKA	23
2556	OKE JOHN OLANIYI	23	2615	OKORO ANGELINA UDEKWESI	23
2557	OKE KOLAWOLE OLALEKAN	23	2616	OKORO CHARLES A.	23
2558	OKE MOSES OLUSEYE	23	2617	OKORO EVELYN N	23
2559	OKE MOSES OLUSEYE	23	2618	OKORO GODWIN UWABUNKEONYE	23
2560	OKE PETER KOFI	23	2619	OKORO OLEKA	23
2561	OKE-ADO (IBADAN) IREWOLE CO-OP. INV. LTD	23	2620	OKORO UCHE FAITH	23
2562	OKEAHIALAM CHIBUZOR ANTHONY	23	2621	OKOROCHA EDWARD CHUKWUDINMA	23
2563	OKECHUKWU MICHAEL CHINEME O.	23	2622	OKORODUDU ANDREW & ESTHER	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2623	OKOROH AGATHA	23	2682	OLADAPO CHARLES SHOLA	23
2624	OKOROH DARLINGTON CHUKWUDI	23	2683	OLADAPO KAZEEM ALADE	23
2625	OKOROIUBO UGOCHI THELMA	23	2684	OLADEINDE AMINAT ARAMIPE	23
2626	OKORONKWO EZUMA	23	2685	OLADEINDE LATEEF OWOLABI	23
2627	OKORONKWO NIKECHUKWU ETHAN	23	2686	OLADEINDE MONSURU ADESHINA	23
2628	OKOROR JUSTINA	23	2687	OLADEINDE NURATU ASAKE	23
2629	OKORRO PRIESTLEY ADENIYI OBA	23	2688	OLADEJO NOAH BABATUNDE	23
2630	OKORUWA VICTOR OLU	23	2689	OLADELE ADEMOLA OLADIMEJI	23
2631	OKOSI COMFORT OKON	23	2690	OLADIJI BABATUNDE ALABI	23
2632	OKOSUN NNAMDI	23	2691	OLADIJI BABATUNDE ALABI O.	23
2633	OKOYA ADEUTU KAFAYAT	23	2692	OLADIJI OMOLOLA A.	23
2634	OKOYE ANIJA PETER	23	2693	OLADIMEJI MODUPE OLUROTIMI	23
2635	OKOYE EDWIN OKAFOR	23	2694	OLADIMEJI SAHEED OLAIDE	23
2636	OKOYE IKECHUKWU	23	2695	OLADIPO ADENIKE JULIANAH	23
2637	OKOYE KEUBEN ADIZUE	23	2696	OLADIPO BABATUNDE MARTINS	23
2638	OKOYE MICHAEL SIMEON C.	23	2697	OLADIPO FOLUKE FELICIA	23
2639	OKOYE NWIJE ENUMA	23	2698	OLADIPO KOLAWOLE	23
2640	OKOYE PAMELA USENA	23	2699	OLADIPO MODUPE	23
2641	OKOYECHUKWU GODFREY UDE	23	2700	OLADIPO OLADOSU	23
2642	OKOYE-UZODIKE NWAKAMA	23	2701	OLADIPO OLUSEUN ISAAC	23
2643	OKPABI HEZEKIAH NNA	23	2702	OLADIPO SEBASTIAN ADEGBOYEGA	23
2644	OKPALA BASIL AMAMCHUKWU	23	2703	OLADIPUPO ADEWALE BOYEJO	23
2645	OKPALA CHINYERE	23	2704	OLADIPUPO OLUWASEGUN MICHAEL	23
2646	OKPALA IKENNA DAVID	23	2705	OLADIRAN EMMANUEL OLURANTI	23
2647	OKPALAIKE OBIOMA	23	2706	OLADOJA GABRIEL TOYIN	23
2648	OKPALAOKA CHUKWUELOKA NNAEMEKA	23	2707	OLADOKUN OLADIPUPO LATEEF	23
2649	OKPALAOKA(DECLD) OKPALAOKA AMELIA(ADMOR) CHARLES IKEBUNA	23	2708	OLADOSU JOHN BABALOLA	23
2650	OKPARA C/O GOZIE CHRISTOPHER	23	2709	OLADOYE ADEOLA	23
2651	OKPARA CHUKWUEMEKA PETER	23	2710	OLADUNJOYE OLUBUNMI OPEYEMI	23
2652	OKPARA PETER IFEANYI	23	2711	OLAFEMIWA OLUFEMI SAMUEL	23
2653	OKPE HELEN N.	23	2712	OLAGUNJU JANET OLUWAYO	23
2654	OKPERE OLUFUNMILAYO I.	23	2713	OLAGUNJU OLUKAYODE	23
2655	OKPOB DICKSON JEROME	23	2714	OLAIFA MONSURU SANI	23
2656	OKPOMO PATRICK ESTATE OF OKPOMO MARY OKPOMO OMONIGBO & OTHERS (ADMORS)	23	2715	OLAITAN MUDASHIR ADEOLA	23
2657	OKUBOYEJO ADEYEMI-RAZAQ	23	2716	OLAITAN OLUOTOYIN OMOLARA	23
2658	OKUNBANJO ABAYOMI OLAYINKA	23	2717	OLAITAN TAJUDEEN ADEREMI	23
2659	OKUNLOLA AYDDELE OLUBUNMI	23	2718	OLAIA BUKOLA RUTH	23
2660	OKUNOWO SUNDAY SEUN	23	2719	OLAIA(DECLD) OLAIA BENEDICTA(ADMOR) BENJAMIN	23
2661	OKUNRINBOYE CHARLES ADEREMI	23	2720	OLAJIDE ALICE YETUNDE	23
2662	OKUOYE SAMUEL OLANEYE	23	2721	OLAJIDE DAVID	23
2663	OKUSANYA FRANCIS OLABAYO	23	2722	OLAJIDE OLALEKAN ABIODUN	23
2664	OKWARA MARY IKENGA	23	2723	OLAJIDE OLAYIWOLA AKANBI	23
2665	OKWESA OTUNUYA JAMES	23	2724	OLAJIDE WAIDI AKIN	23
2666	OKWOLI JOHN	23	2725	OLAJUBU DARASIMI THERESA	23
2667	OKWOR SUNDAY CHIDI	23	2726	OLAJUBU HELEN ABIMBOLA	23
2668	OKWU AUGUNUS CHIDI	23	2727	OLAKANLA ESTHER ADEBOYIN	23
2669	OKWUO JUDITH OLUCHUKWU	23	2728	OLAKITAN RAHAMAN OLUFEMI	23
2670	OKWUOFU GABRIEL AZUBIKE	23	2729	OLAKOJO OLUWADARE ABIODUN	23
2671	OKWUOKEI INNOCENT IKECHUKWU	23	2730	OLAKUNRI FOLASADE	23
2672	OKWUOMA DENNIS CHUKS	23	2731	OLALEKAN TIJANI	23
2673	OLA-AYINDE ADEBOLA FARUQ	23	2732	OLALEKAN YUSUF YAKUBU	23
2674	OLA-AYINDE SULIEMAN DURODOLA	23	2733	OLALEYE ABIMBOLA SUNDAY	23
2675	OLABIYI ISAAC OLUODARE	23	2734	OLALEYE AYoola ADEKO	23
2676	OLABODE CALEB OLANIYI ADEBAYO	23	2735	OLALEYE JOSEPH OLANIYI	23
2677	OLABODE EDWARD OLADAPO	23	2736	OLALEYE JOSHUA	23
2678	OLABODE OLAJIDE LIAFIS	23	2737	OLALEYE OLALERE OLADAPO	23
2679	OLABODE SAHEED OBASA	23	2738	OLALEYE OLAWALE ANTHONY	23
2680	OLABODE SIMEON OLATUNJI	23	2739	OLALEYE PETER OLANREWaju	23
2681	OLABOWALE SAMUEL SEGUN	23	2740	OLALOKO OLUBUKOLA ADEBIMPE	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2741	OLAMIJULO BLESSING PHILIPS	23	2800	OLISA ADEMOLA OMOTAYO	23
2742	OLAMIKAN KAZEEM KOLA	23	2801	OLOBOR OMOKHUALE JOSEPH	23
2743	OLANIPEKUN ADERONKE TITILOLA JNR	23	2802	OLOFINBIYI EBENEZER OLUFUNSO	23
2744	OLANIPEKUN FOLAKEMI	23	2803	OLOFINBIYI EBENEZER OLUFUNSO	23
2745	OLANIPEKUN TIMILEYIN	23	2804	OLOGUN SAMUEL OJO	23
2746	OLANIPON ADESINA OLUWASEUN	23	2805	OLOKO MUSTAPHA OLUWAFEYISAYO	23
2747	OLANIRAN FLORENCE OLUWAYEMISI	23	2806	OLOLADE LAWRENCE OLANREWAJU	23
2748	OLANIYAN ABIOLA	23	2807	OLONADE EDWARD OLAPOSI	23
2749	OLANIYAN FREDERICK OPEDILE	23	2808	OLONADE OLUSINA OLUKUNLE	23
2750	OLANIYAN OLATUNJI	23	2809	OLONADE OYEYEMI GRACE	23
2751	OLANIYAN RUFUS OLA	23	2810	OLOPADE AYODEJI ISRAEL	23
2752	OLANIYAN SAKA OLAWUYI	23	2811	OLOPADE FASILAT FOLASADE	23
2753	OLANIYAN WAHABI AKANNI	23	2812	OLORUNDA SIM & V.T.	23
2754	OLANIYI FRANCIS AYODEJI	23	2813	OLORUNFEMI OLUMIDE	23
2755	OLANIYI GAZALIYU	23	2814	OLORUNFEMI PRISCILLA AYODELE	23
2756	OLANREWAJU KABIR SHIYANBOLA	23	2815	OLORUNTOBA ADESHINA ISRAEL	23
2757	OLANREWAJU RASHEED ABIODUN	23	2816	OLOSHUNDE SHOHO	23
2758	OLAObAJU ELIZABETH OLUWABUNMI	23	2817	LOWE OLUSEGUN ABAYOMI	23
2759	OLAoyE JOSEPH SEYANU	23	2818	LOWOOPEJO ADELEKE GBENGA	23
2760	OLAoyE MARGARET SIMISOLA	23	2819	LOWOSOYO JOHN AKINYELE	23
2761	OLAoyE OLATUNJI SARAFADDEEN	23	2820	LOWOYEYE JOSEPH OLAJIDE	23
2762	OLAoyE OLUWAToyIN RACHAEL	23	2821	LOWOYEYE OLANREWAJU	23
2763	OLARINDE SAMUEL ADESINA	23	2822	LOWU TAIWO RAZAQ	23
2764	OLASENI ABUBAKAR MOBOLAJI	23	2823	OLOYEDE GBENGA IPOOLA	23
2765	OLASENI OLA-OLUWA OLUWABUKUNOLA	23	2824	OLOYEDE MOSHOOD OLAIDE	23
2766	OLASHORE ABIMBOLA	23	2825	OLOYEDE OLALEKAN OLANRE	23
2767	OLASOJI FAWEHINMI TITILOPE ESTHER	23	2826	OLOYI OLANREWAJU FELIX	23
2768	OLASOPE OLADIPO ADEKORODE	23	2827	OLU AJAYI	23
2769	OLASQUARE NIGERIA LIMITED	23	2828	OLU JOSHUA TANI	23
2770	OLASUNKANMI JULIANA MOBOLA	23	2829	OLUDIPE ADEYEMI	23
2771	OLASUPO HUMUBAT FUNMILAYO	23	2830	OLUDURO OLUBUNMI GRACE	23
2772	OLASUPO WASIU OLALEKAN	23	2831	OLUFON ADEBISI ADEBOLA	23
2773	OLATEJU SAMJON AYODELE	23	2832	OLUFOWOMU ROTIMI SMITH	23
2774	OLATOKUN NIYI	23	2833	OLUFUNWA MOBOLANLE AJOKI	23
2775	OLATUGA REPHAEL AJIJOLA	23	2834	OLUFUNWA OLUFEMI OLUDELAPO	23
2776	OLATUNBOSUN JAMES WOLE	23	2835	OLUFUNWA OLUGBENGA ABAYOMI JOHN	23
2777	OLATUNJI ABIODUN FRANKLIN	23	2836	OLUFUNWA OLURONKE AFOLAMI	23
2778	OLATUNJI AIFA WAHID OMOTOSO	23	2837	OLUFUNWA OLUSESAN ADEDAYO	23
2779	OLATUNJI ALIU SHOLA	23	2838	OLUFUWA EMMANUEL AFOLABI	23
2780	OLATUNJI BAMIDELE	23	2839	OLUGBADE SAMUEL DELE	23
2781	OLATUNJI-YUSSUFU SAKA ODUOYE	23	2840	OLUGBODE TIMOTUE ADETUNJI	23
2782	OLATUWO MURAINA ADEDOUN	23	2841	OLUGBOSUN ARIYO AYO	23
2783	OLAWALE OLASUPO IDOWU	23	2842	OLUJUYITAN OLATUNBOSUN OLUFEMI	23
2784	OLAWALE SALAM MORAKINYO	23	2843	OLUKAYODE ADETUNJI O.	23
2785	OLAWEP0 BISI	23	2844	OLUKOKO EBENEZER OLATUNDE	23
2786	OLAWEP0 JACOB ADEBISI IBIKUNLE	23	2845	OLUKOKO ELIZABETH OLUFUNMILAYO	23
2787	OLAWEP0 OLUWASEGUN ADEBOLA	23	2846	OLUKOYA IYANUOLUWA	23
2788	OLAWOYIN OLUFEMI OLUSEGUN	23	2847	OLUKOYA TAIWO ENIOLA	23
2789	OLAWOYIN TITILAYO O.	23	2848	OLULENU ADEBOLA DAVID	23
2790	OLAWUMI JAMES	23	2849	OLUMIDE RUFUS	23
2791	OLAWUMI YETUNDE	23	2850	OLUNAIKE SAMSON OLUSEGUN	23
2792	OLAYEMI DORATHY EFOSA	23	2851	OLUNDEGUN OLABISI AINA	23
2793	OLAYINKA MOSES OLADELE	23	2852	OLUOKUN SULE	23
2794	OLAYIWOLA ABDUIRAFIU	23	2853	OLUROTIMI ABIODUN NURUDEEN	23
2795	OLAYIWOLA ABDULWASIU	23	2854	OLUSANYA GBADEBO	23
2796	OLAYIWOLA ERANCIS OYELEKE	23	2855	OLUSANYA MODUPE MARGRET	23
2797	OLAYIWOLA GBENGA	23	2856	OLUSANYA OLUMIDE ADEYIGA	23
2798	OLEDIBE SIMON	23	2857	OLUSANYA YEWANDE	23
2799	OLEGHARA SAMUEL O.	23	2858	OLUSHOLA AJIBADE ISAAC	23

**Unclaimed Dividend Position
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S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2859	OLUSOLA BAMIDELE GEORGE	23	2918	OMOLE SAMUEL (ENGR)	23
2860	OLUSOLA TUNDE FEMI	23	2919	OMOMO BOLANLE ADEMOLA	23
2861	OLUSOLA-OGINNI EUNICE OLUWABUNMI	23	2920	OMOMULE STEPHEN ADEBOWALE	23
2862	OLUTUNDE BABATUNDE	23	2921	OMONIJE AYOBAMI CAROLINE	23
2863	OLUWAFEMI FOLASHADE GRACE	23	2922	OMONIYI MICHAEL OLUSEGUN	23
2864	OLUWAJANA BANKOLE	23	2923	OMOROGIEVA ANDY	23
2865	OLUWALANA OLUWASEGUN	23	2924	OMOSHOLUYI KUNLE OLORUNWA	23
2866	OLUWALERE JOSEPH BOLAJI	23	2925	OMOSOLA SAMUEL ABIODUN OMOSOLA AYOBAMI OMOYENI & OTHERS (ADMORS TO THE ESTATE OF OMOSOLA REUBEN SANMI)	23
2867	OLUWASEYE KAYODE E.	23	2926	OMOSULE OLULEKE AKINWALE	23
2868	OLUWATOLA COMFORT TITILAYO	23	2927	OMOSULE OLULEKE AKINWALE(MR)	23
2869	OLUWATUNMISE ADEBUKUNOLA BOSE.	23	2928	OMOTAYO OMOLADE BOLANLE	23
2870	OLUYEMI OYEWOLE	23	2929	OMOTESO CHRISTIANA AYIGU	23
2871	OLUYIDE REUBAN ABIMBOLA	23	2930	OMOTOSHO ADEGBOYE MICHAEL	23
2872	OLUYORI BABATUNDE MAKINDE	23	2931	OMOTOSHO KAFILAT A.	23
2873	OMACHONU JOSEPH OJONE	23	2932	OMOTOSHO YINKA	23
2874	OMAGE CLIFFORD IMOUKHUEDE	23	2933	OMOWAIYE KOLADE EMMANUEL	23
2875	OMALE JOHN	23	2934	OMU OGHAE HELEN	23
2876	OMAMEH PETER CHUKWUMMA	23	2935	ONABAJO AYOMIDE OLALEKAN ISAIAH	23
2877	OMATSULI TUOYO	23	2936	ONABAJO JULIUS OLAYIDE	23
2878	OMAWOLA DICK	23	2937	ONABAJO TAIWO MOROUNKUNOLA	23
2879	OMEGA SECURITIES LIMITED	23	2938	ONABANJO EBENEZER KAYODE O.	23
2880	OMEIKE PETER	23	2939	ONABANJO MOYOSORE	23
2881	OMEKE MAXWELL	23	2940	ONABANJO OLANREWaju ANGELA	23
2882	OMIDIRAN ABAYOMI TESLIM	23	2941	ONABANJO SAMSON OLUSOLA	23
2883	OMIGBIYEGBE ADEOLU ADEDEJI	23	2942	ONABOWALE FOLUSO OLAYINKA	23
2884	OMIKO DAVID OGBONNA	23	2943	ONAFOWOKAN TAIWO	23
2885	OMILABU MORENIKE ABIOLA	23	2944	ONAGHINOR AISUHUNEHIEN JOHN	23
2886	OMINI PATRICK USANI	23	2945	ONAH INNOCENT AGBO	23
2887	OMINI PAULINUS UBI	23	2946	ONAIFO STANLEY	23
2888	OMIPIDAN JONAH OMOTAYO	23	2947	ONAJOBI BANKOLE	23
2889	OMISOLA AKANBI	23	2948	ONAKOYA ROBERT ADE	23
2890	OMIYEWU BEMISOLA OLUWASEUN	23	2949	ONALAJA PATIENCE EBUN	23
2891	OMOHUDE BENJAMIN OGBEIDE	23	2950	ONALAJA SIMEON ADEWALE	23
2892	OMOBOYOWA EMMANUEL AKINSUNLEBI	23	2951	ONAMADE MICHAEL OKANLAWON	23
2893	OMODIAGBE AIJOMAUWU DAVID	23	2952	ONANUGA SABAINAH OLUDAYO	23
2894	OMO-EGBEKUSE EFOSA	23	2953	ONARO PATIENCE ANWULI	23
2895	OMO-EGBEKUSE ETINAYAUOMWAN	23	2954	ONARO SELIM SINEDIM	23
2896	OMO-EGBEKUSE IGUEHIDE	23	2955	ONASANYA ADEKUNLE SAMUEL	23
2897	OMO-EGBEKUSE LOVETT	23	2956	ONASANYA MOBOLAJI AGBOLADE	23
2898	OMO-EGBEKUSE STANLEY	23	2957	ONATOYINBO OLUWASEYI EMMANUEL	23
2899	OMO-EGBEKUSE WHITE	23	2958	ONAYEMI FOLASADE OMOWUNMI	23
2900	OMOGBEHIN FOLORUNSHO NICHOLAS	23	2959	ONAYEMI OLADELE	23
2901	OMOGBOYEGA REMI	23	2960	ONAYIGA DAVID OBALEHINMBE	23
2902	OMOGOYE PHILIP ABIODUN	23	2961	ONFOWO GBEMISOLA TITILAYO	23
2903	OMOJOKUN ABAYOMI MAJEKODUNMI	23	2962	ONI ADUNOLUWA OYINDAMOLA	23
2904	OMOJOMO OLUWATOYIN SUSAN	23	2963	ONI BABASOLA	23
2905	OMOLADE AUGUSTINE K.	23	2964	ONI OLUWATOSIN ABIODUN	23
2906	OMOLAJA AJOKI	23	2965	ONIANWA PERCY (DR)	23
2907	OMOLAJA AJOKI OMOBONIKE	23	2966	ONIFADE ADEOLA ADELEKE	23
2908	OMOLAJA OLABISI	23	2967	ONIFADE EMMANUEL BAMIDELE	23
2909	OMOLAYOLE PETER	23	2968	ONIFADE JOSEPH AGBOOLA	23
2910	OMOLE ADEBAYO OLUSOLA	23	2969	ONIFADE OLUFUNMILAYO ADESUBOMI	23
2911	OMOLE BAMITALE	23	2970	ONIFADE SOLOMON ADEMDLA	23
2912	OMOLE EDITH DUPE	23	2971	ONIFADE SUNDAY (MR)	23
2913	OMOLE JOSEPH ADEDEJO	23	2972	ONIFADE TEMI	23
2914	OMOLE KEHINDE	23	2973	ONIGBANJO FARUK	23
2915	OMOLE OLADIPO OLUWATOSIN	23	2974	ONIGBANJO SURAJUDEEN AKANNI	23
2916	OMOLE OLUFEMI ADELOYE	23	2975	ONIMISI GRACE ACCHU	23
2917	OMOLE OLUMUYIWA	23	2976	ONITIJU TAJUDEEN	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
2977	ONITILU ADEBOLA	23	3036	OPAKUNLE ELISHA ADELEKE	23
2978	ONITIRI TOSI LUQMAN	23	3037	OPARA GODFREY CHIKEZIE.	23
2979	ONOGBOSELE JUDE	23	3038	OPARAKU MAY	23
2980	ONOJA UGBAMA EMMANUEL	23	3039	OPATOLA ABIOLA OLADOKUN	23
2981	ONOMAKE OKIEMOJE	23	3040	OPEBIYI FAJUYITAN OLAOLU	23
2982	ONONOKPONO JOE AFAHA	23	3041	OPEIFA AHMED OLAKUNLE	23
2983	ONORO GODWIN & DORIS	23	3042	OPEN GATE FINANCE CO LTD	23
2984	ONU ONUOHA	23	3043	OPTIONS SECURITIES-DEPOSIT A/C	23
2985	ONUBOGU CHRIS	23	3044	ORAKWUE RAYMOND CHINWEOBI	23
2986	ONUH JOSEPH TOCHUKWU	23	3045	OREAGBA AZEEZ	23
2987	ONUH PETER	23	3046	OREAGBA OLAJIDE KABIRU	23
2988	ONUMA KALU KALU	23	3047	OREBIYI IDOWU FOLAKE	23
2989	ONUMARA ATO CHUMA	23	3048	OREDUGBA OPE	23
2990	ONUMONU CHIEDU ONYEOWUZENI	23	3049	OREGBESAN OLALEKAN KOYODE	23
2991	ONUNKWO OBINNA	23	3050	OREJOLA DORCAS	23
2992	ONUOHA FORTUNE CHINEDU	23	3051	ORESEGUN ABOSEDE OLUBUSOLA	23
2993	ONUOHA UZOMA VICTORIA	23	3052	ORESEGUN ADEYEMI	23
2994	ONUOHA(DECD) ONUOHA THERESA(ADMOR) CHIMAH	23	3053	ORIABOR BENJAMIN	23
2995	ONUORAH IFEANYI	23	3054	ORIMOLOYE OLUGBEMINIYI	23
2996	ONWU IFEYINWA CORDELIA	23	3055	ORJI CHIECHEFULAM	23
2997	ONWUBUARIRI FLORENCE OLUCHI	23	3056	ORJI EMMANUEL	23
2998	ONWUCHEKWA UDENSI	23	3057	ORJIAKOR CHARLES DEDE	23
2999	ONWUGHALU SAMUEL	23	3058	ORODEPO GABRIEL OGUNSOLA	23
3000	ONWUGHHALU VEN CHUKS	23	3059	ORUCHE FELIX CHUKS	23
3001	ONWUKA EMMANUEL ABUA	23	3060	ORUIGBO EMEKA ALEXANDER	23
3002	ONWUKA NNAJI ALOYSIUS	23	3061	ORUKOTAN AYOBAMBO ADETOKUNBO	23
3003	ONWUKA OJISI ONWUKA	23	3062	ORUMA ADEBOLA OLUWATOYIN	23
3004	ONWUKEME EMMANUEL NNONYELU	23	3063	ORUMWENSE KINGSLEY	23
3005	ONWUKWE HUMPHREY	23	3064	OSABUOHEN MARTINA OROBOSA	23
3006	ONWUNUMA AUGUSTINE OTAPE	23	3065	OSADEME ANTHONY	23
3007	ONWURAH SYLVESTER CHUKWUDI	23	3066	OSADOLOR & SONS VENTURES	23
3008	ONWUZURIKE JUSTINA CHINELLO	23	3067	OSADOLOR AIFUWA FRANK	23
3009	ONYEBUEKE LANDON CHUKWUJIKE	23	3068	OSAGIE MERCY ITOHAN	23
3010	ONYEDIKACHI EDIM CHIZOBA	23	3069	OSAGIEDE JOSEPH AMAYANVBO	23
3011	ONYEGBULE EDWARD	23	3070	OSAGU SABESTINE FRIDAY	23
3012	ONYEJI PATRICK MGBEOJI	23	3071	OSAMWONYI CHRISTOPHER	23
3013	ONYEJIKA IKENNA PETER	23	3072	OSANYINLUSI GEORGE EGBEBI	23
3014	ONYEJIMBE FELIX UCHENNA	23	3073	OSATO CHRISTOPHER	23
3015	ONYEKA DOM CHUKWUNONYE	23	3074	OSAWA IYALEKHUE JOHN	23
3016	ONYEKA MARYANN CHINENYE	23	3075	OSAZENAYE PRINCE OSAGIE E. O.	23
3017	ONYEKWELI NNAMDI	23	3076	OSEGHAE FESTUS	23
3018	ONYEKWELU EMEKA GODWIN FREDERICK	23	3077	OSENI ADEJOKE TEMILOLUWA	23
3019	ONYEKWERE NGOZI P.	23	3078	OSENI ISMAILA ADEOLA	23
3020	ONYEKWULULIE ASIKA UZODINMMA	23	3079	OSENI MUSILI BOLANLE	23
3021	ONYEMA PRINCE JOSEPH	23	3080	OSENI SULE AYINDE	23
3022	ONYEMAECHEI CHUKWUDI	23	3081	OSETAYO AGNES	23
3023	ONYEMA OBI CHIBUEZE	23	3082	OSEYI DUKE	23
3024	ONYEMA OBI LOVELINE	23	3083	OSEZUA OVONLEN	23
3025	ONYEMENAM LAURETTA	23	3084	OSHIFADE RASHIDAT ADETUTU	23
3026	ONYENDU UCHECHUKWU AMBROSE	23	3085	OSHILAJA KAZEEM OWOLABI	23
3027	ONYENDU UCHECHUKWU JOHN BOSCO EMMANUEL	23	3086	OSHILE OLASUNBOH	23
3028	ONYENEDE EBENEZER CHUKA	23	3087	OSHIN TAIWO HASSAN	23
3029	ONYEOKORO THEODORE	23	3088	OSHIYEMI OLUBUNMI OLAYEMI	23
3030	ONYEOKORO THEODORE CHIKA	23	3089	OSHO JOSEPH OGUNKOYA	23
3031	ONYETUBE AUGUSTINA NGOZI	23	3090	OSHOMAH EMMANUEL	23
3032	ONYEUKWU AGWARA JOHN	23	3091	OSHUN FOLASADE ABIODUN	23
3033	ONYIKE BEATRICE UGO	23	3092	OSIBERU ADEWALE	23
3034	OPADOKUN GRACE OYEBOLA	23	3093	OSIFODUNRIN DEBORAH MODUPEOLA	23
3035	OPAJOBI OYERONKE VICTORIA	23	3094	OSIJO ALBERT	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
3095	OSIJO ANTHONY JOSEPH OLUFEMI	23	3154	OYARELEMI ABDUL-KADIR	23
3096	OSIMA JESSE OWODO	23	3155	OYAWOYE MOSOBALAJE OLALOYE	23
3097	OSINAIKE ABISOLA OLUBUNMI	23	3156	OYE-ADENIRAN EMMANUEL ABIODUN	23
3098	OSINFADE TEMILADE TOLULOPE	23	3157	OYEBADE OLUSEGUN EMMANUEL	23
3099	OSINFOLARIN OLU A. (MR & MRS)	23	3158	OYEBANJI ADEJOKE	23
3100	OSINUGA OLUMIDE	23	3159	OYEBANJO OLAYINKA MATHEW	23
3101	OSINUGA OLUTOBI	23	3160	OYEBODE ADESOYE SEGUN	23
3102	OSITELU OYENUGA OYEYEMI	23	3161	OYEBODE RAIMI	23
3103	OSITUYI OLAJIDE ADEWALE	23	3162	OYEBOLA IDOWU OLATOYE	23
3104	OSOFUNDIYA OLUGBEMIGA	23	3163	OYEDELE MICHAEL TAIWO	23
3105	OSONUGA ODUSOGA ADE	23	3164	OYEDELE OLANIYI EYITAYO	23
3106	OSOSANYA OLUJOBI AYODELE	23	3165	OYEDELE OLAWALE O.	23
3107	OSOSANYA OLUSEYI	23	3166	OYEDELE SAIBU ATANDE	23
3108	OSOYEMI CLUWASEYI DAUD	23	3167	OYEDOKUN THOMAS KOLAWOLE	23
3109	OSUAGWU JACINTA	23	3168	OYEGUNLE OLAKUNLE MUFTAU	23
3110	OSUHOR NICHOLAS NWA	23	3169	OYEIPO EZEKIEL ADEYEMI ORE	23
3111	OSUJI ZEPHNAH IHECHINYERE	23	3170	OYEKAN COMFORT	23
3112	OSUNBANJO OLADELE	23	3171	OYEKAN ISAAC	23
3113	OSUNDE NOSAKHARE OSARETUN	23	3172	OYEKOLA OLUSINA JOHN	23
3114	OSUNDE PEACE OSAGIODUWA ABEL	23	3173	OYELAKIN PETER KOLAWOLE	23
3115	OSUNDE TRUTH OGHOSA ABEL	23	3174	OYELAMI OLUFUNMILAYO AMOS	23
3116	OSUNKOYA OLUWASENI OGBENETEGA	23	3175	OYELEDUN MODUPE REBECCA	23
3117	OTAIGHO SUNDAY EFDHOMA	23	3176	OYELEKE OLADELE BASIT	23
3118	OTOBRISE RICHARD M.	23	3177	OYELEYE JOSEPHINE MODUPE	23
3119	OTOHWO MILDRED ERHERHEKO	23	3178	OYELOLA FEYIPITAN OYEBODE	23
3120	OTOLORIN BABATUNDE MOHAMMED	23	3179	OYENEKAN OLAWALE OLUWASEGUN	23
3121	OTOLORIN SAFIAT BOLA	23	3180	OYENEKAN OLAYEMI K	23
3122	OTOMOWO CHRISTIANA	23	3181	OYENEKAN OLUWABUNMI	23
3123	OTOWORO DOUYE	23	3182	OYENIYI(DECED) OYENIYI BOLANLE(ADMOR) BOLAJOKO SAMUEL	23
3124	OTTAH NDUKA MATHEW	23	3183	OYEPEJU ADEREMI	23
3125	OTULANA TEMITOPÉ ASISAT	23	3184	OYESANYA EZEKIEL OYEBADE	23
3126	OTUNBA ADEWALE AZEEZ	23	3185	OYESILE TAWA ARIKE ABENI	23
3127	OTUOKPA JONATHAN	23	3186	OYETAYO BENJAMIN AJANI	23
3128	OTUOWU MARCELENUS IKECHUKWU	23	3187	OYETOLA TITUS	23
3129	OTUSANYA VINCENT AYODELE	23	3188	OYETUNDE (HON.JUSTICE) RUTH GBEMISOLA	23
3130	OTUTULORO SEGILOLA	23	3189	OYETUNJI OMOLADE OLAYEMI	23
3131	OVIawe OSASU	23	3190	OYEWALE ADEYEMI SUNKANMI	23
3132	OWA ABAYOMI SAMUEL	23	3191	OYEWALE SAMUEL ADEGOKE	23
3133	OWOADE OLUFEMI ADEYEMI	23	3192	OYEWOLE ABRAHAM OYERINDE	23
3134	OWOBU FELIX AIGBDION	23	3193	OYEWOLE BOSEDE A	23
3135	OWODUNNI GANIYU	23	3194	OYEWOLE EZEKIEL OLADOSU ADEREMI	23
3136	OWOEYE CHRISTIANA	23	3195	OYEWOLE OLANREWAJU BAMIDELE	23
3137	OWOEYE OLATUNDE MATTHEW	23	3196	OYEWUMI BABATUNDE RAIFU	23
3138	OWOLABI ABDUL MALIQ OLANREWAJU	23	3197	OYEWUMI HELEN BISI	23
3139	OWOLABI AFOLABI WASIU	23	3198	OYEWOLE OLUSANYA ADELEKE	23
3140	OWOLABI FLORENCE BOLA	23	3199	OYEYIOLA MOSES JAIYEOLA	23
3141	OWOLABI MOROLAYO ADUKE OLUWAGBOTEM	23	3200	OYINLOLA EMMAN FOLUSO	23
3142	OWOLABI MOYOSORE ADEBOWALE	23	3201	OYINLOYE SEGUN ADEOLA	23
3143	OWOLABI OYEBANJI OYEDELE	23	3202	OYINWOLA EZEKIEL	23
3144	OWOLABI PETER OLATUNJI	23	3203	OYINWOLA MOSUNMOLA OLATUNDE	23
3145	OWOLABI SAMUEL OLUWOLE	23	3204	OZAGHA EGBEYAN FLORENCE	23
3146	OWONIKOKO BELLO KAZEEM	23	3205	OZETO MASIRETU	23
3147	OWOSEJE GABRIEL OLAMIJULO	23	3206	OZEZUA OVONLEN	23
3148	OWOSEJE OORE-OFE OMODUNBI	23	3207	OZIEBGE PATRICK	23
3149	OWOSEJE OOREOLUWA TOLUWALASE	23	3208	OZOBOH GENTLE DANIEL	23
3150	OWOSEJE SOLAPE	23	3209	OZOEMENA BONIFACE	23
3151	OYAGBILE ALARAPE OMOOYA	23	3210	OZOH VIVIAN ADAEZE	23
3152	OYAILO GORDDY IGNATIUS	23	3211	OZOR MONICA	23
3153	OYAKHIRE JULIANA EGBEZIEMI	23	3212	PAM JOHN LARABA	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
3213	PATHRICH ENTERPRISES NIG.	23	3272	RSL & ASSOCIATES LIMITED	23
3214	PATRICIA EMEAHU	23	3273	RUFAI SHERIFATU MOROMOKE	23
3215	PAUL EFFANGA ESSIEN PAUL EFFANGA ENO (ESTATE OF EFANGA PAUL ETIM)	23	3274	RUFUS OLADELE AKINYOSOYE	23
3216	PEARSE ADEYEMI	23	3275	SAADU MOHAMMED ALAO OLOTA	23
3217	PEASE VENTURE	23	3276	SA'AH HOLDINGS LTD.	23
3218	PEOPLE ABIE EMMANUEL	23	3277	SAAIO VENTURES	23
3219	PETER SUNDAY NMADU	23	3278	SAAIO VENTURES	23
3220	PETERS OLUFEMI	23	3279	SAAKI NURAYNI	23
3221	PETERSIDE DIENYE DAVID	23	3280	SA-ANN NIGERIA COY LTD	23
3222	PHENDA INVESTMENT LIMITED	23	3281	SADIK ADETOUN AMINAT	23
3223	PHILLIPS OLATUNDE JOHN	23	3282	SADIQ ADENIKE HAWAU MRS	23
3224	PIUS PATRICK A.	23	3283	SAIBU SAHEED ADEWALE	23
3225	PONLE YUSUF OYINLOLA	23	3284	SAIDI MULIKAT ASAKE	23
3226	POPOOLA ADEBISI G.	23	3285	SAIDI RASAQ OLANREWAJU	23
3227	POPOOLA EMMANUEL OLUFEMI	23	3286	SAKA ADEMOLA	23
3228	POPOOLA MOSES ADEYEMI	23	3287	SAKA NURUDEEN OLUWASEUN	23
3229	POPOOLA OLUKEMI	23	3288	SAKA YAYA	23
3230	PRESTIGE ASS STAFF PENSION AND GRATUITY	23	3289	SAKA YAYA	23
3231	PRIMUS FINANCE LIMITED	23	3290	SALAKO ANTHONIA OLUWATOYIN	23
3232	PROFESSIONAL INVESTMENT TRUST	23	3291	SALAKO OLUTOBI YUNUS	23
3233	PROMINENT SECURITIES-HOUSE ACCOUNT	23	3292	SALAKO OMOYOMI	23
3234	PRUDENT FINANCE LTD	23	3293	SALAKO RILWAN OLUMIDE	23
3235	PRUDENTIAL SECURITIES LIM ITED	23	3294	SALAM NURUDEEN OLATUNDE	23
3236	PRUDENTIAL SECURITIES-DEPOSIT A/C	23	3295	SALAMI ISIAKA AJAO	23
3237	PYRAINO HOLDINGS LTD	23	3296	SALAMI JIMOH ALABI	23
3238	QUADRI OLAJIDE (REV.)	23	3297	SALAMI MUKAILA MIKE	23
3239	QUOTRON INVESTMENT LTD	23	3298	SALAMI OLANIKE MUTIAT	23
3240	QUOTRON INVESTMENTS LIMITED	23	3299	SALAMI SAIBU SALAMI NIG ENT BANKOLE SAIBU SALAMI	23
3241	R S L ASSOCIATES LTD	23	3300	SALAMI SPACE SEGUN	23
3242	RABIU KAMILU OYEDELE	23	3301	SALAMI-OJE YUSUF OPALEYE	23
3243	RABIU MUSENDI ATANDA	23	3302	SALAU ADEBAYO	23
3244	RAHEEM ADEDAYO FATAI	23	3303	SALAU HAMMED KAYODE	23
3245	RAHEEM NASIRU AJANI	23	3304	SALE M. AUDU	23
3246	RAITAS LIMITED	23	3305	SALE MUSA WAZIRI	23
3247	RAJI KEHINDE ADEWALE	23	3306	SALIFU SUSAN EGUGE	23
3248	RAJI SULEIMON RAUFU ADEBAYO	23	3307	SALIHU ALHASSAN	23
3249	RAMON PAUL BABATUNDE	23	3308	SALIMON LATEEF OLAWALE	23
3250	RAPHAEL O.ARONU	23	3309	SALISU AL-KASIM NIASS	23
3251	RASAKI WAKILAT ABOSEDE KEKE	23	3310	SALISU MAIKWANO ASABE	23
3252	REDEMPTION INVESTMENT LIMITED	23	3311	SALISU MAIKWANO FATIMA	23
3253	REEMSON MONROOF-BIODUN	23	3312	SALISU VICTOR ADENIYI	23
3254	REGENT CAPITAL SERVICES	23	3313	SALIU ALIU OJO OYEDELE	23
3255	REGISTRAR'S SUSPENSE A/C IDACHABA FRANCIS SULEIMANU	23	3314	SALIU AZEEZ	23
3256	REKHA SYNTHETIC TEXTILES MILL	23	3315	SALIU OLUMIDE VICTORIA	23
3257	RELEVANT INTERNATIONAL	23	3316	SALIU RAFIU OLOTUNBOSUN	23
3258	REUBEN ADEBAYO OLUSEGUN	23	3317	SALKA BAWA D.	23
3259	REUBEN HANNATU	23	3318	SALTAWAY LIMITED	23
3260	REWARD INVESTMENT & SERVI CES LIMITED	23	3319	SALU IBRAHEEM ADENIYI	23
3261	RIMDANS PAUL DOMUEN	23	3320	SALU ISHOLA	23
3262	RIMS (ASM -001) NOMINEES	23	3321	SAMAIE TITILAYO A. THOMPSON	23
3263	RIMS SECURITIES LIMITED	23	3322	SAM-BELLOW AYO	23
3264	RIMS UNIT TRUST FUND	23	3323	SAMINU MUHAMMAD DAN MUNHAYE	23
3265	RIV. SECURITIES LIMITED	23	3324	SAM-OFURUM GLADYS NGOZI	23
3266	ROAS VENTURES LIMITED	23	3325	SAMUEL ABIMBOLA ABAYOMI	23
3267	ROCHALCHET NIGERIA LTD	23	3326	SAMUEL CHUKWUDI	23
3268	ROMAN GIFT UGWE	23	3327	SAMUEL KAYODE	23
3269	ROSE CROWN INDUSTRIES LTD	23	3328	SAMUEL OMOTAYO	23
3270	ROTIMI ELIZABETH MOJISOLA	23	3329	SANGOBIYI MUSIBAU	23
3271	ROYAL EXCHANGE ASSURANCE NIGERIA LIMITED	23	3330	SANGOGBOLA DEBORAH MODUPE	23

**Unclaimed Dividend Position
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S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
3331	SANI ABUBAKAR OZIGI	23	3390	SHOFUNWA FAIDAT MOJISOLA	23
3332	SANI ALH ADAMU	23	3391	SHOKOYA FUNMILAYO SADIAT	23
3333	SANI AMADU	23	3392	SHOKUNBI KHADIJAT OLASUMBO	23
3334	SANKEY NIRMALA	23	3393	SHOLANKE TUNDE OLAYEMI	23
3335	SANNI ADISA GGANIYU	23	3394	SHOLOLA ISRAEL AKANBI	23
3336	SANNI AREMU SEFIU	23	3395	SHOMORIN OLUSOJI DAVID	23
3337	SANNI FALILAT	23	3396	SHOMUYIWA OLANREWAJU STEPHEN	23
3338	SANNI IBRAHIM OMOTAYO	23	3397	SHONIBARE JIMOH ALEMU	23
3339	SANNI ISMAILA-ADEWALE	23	3398	SHONIBARE TOKUNBO	23
3340	SANNI JOSEPH OLUMIDE	23	3399	SHONOWO ISLAMIYYAT FADEKE	23
3341	SANNI KAFILAT MOSUMOLA AMOKE	23	3400	SHOPEJU MORENIKE CAROLINE	23
3342	SANNI OLAJIDE SUNDAY	23	3401	SHOWUNMI KAYODE AYINLA	23
3343	SANNI OLAJUMOKE	23	3402	SHOYEBI TITUS OLUJIDE	23
3344	SANNI RASAKI OLALEYE	23	3403	SHOYELE ABAYOMI	23
3345	SANNI SAHEED OLAOMO	23	3404	SHOYODE SULAIMON TELEDALASE	23
3346	SANUSI HUSSAIN MOHAMMED	23	3405	SHOYOMBO OLAYINKA AKINWALE	23
3347	SANUSI KOLAWOLE MUSTAFA	23	3406	SHUAIB AMINAT MODUPE	23
3348	SANYA TINUOLA OLAYEMI	23	3407	SHUAIB HIKMAT BUKOLA	23
3349	SANYAOLU OLABODE SUNDAY	23	3408	SHUAIB IBRAHEEM ONA-OLAPO	23
3350	SANYAOLU OLADIPO TANIMOWO OREOLUWA	23	3409	SHUAIB MOHAMMAD OLAWALE	23
3351	SARKI AMINA	23	3410	SHUAIBU YAHAYA IDA	23
3352	SARUMI MONSHOOD ABIOLA	23	3411	SHYLLON ADETUNJI KAYDDE	23
3353	SASORE GLADYS MODUPE	23	3412	SIBIGAM ENOCK MADU	23
3354	SATTI RAJESH KUMAR	23	3413	SIDAHOME AMENAHON EDITH	23
3355	SATURDAY ARHEBUN	23	3414	SIGNAL INVESTMENT & SEC L TD.	23
3356	SATUYI ESTHER	23	3415	SIGNET INVESTMENT LTD	23
3357	SAVAGE BUKOLA ARIKE	23	3416	SIKIRU ADEYEMI APANPA	23
3358	SAVAGE JACOB KEHINDE GBADEBO	23	3417	SILAS MONDAY	23
3359	SAVAGE MICHAEL OLANREWAJU	23	3418	SILVER AND GOLD SECURITIES LTD	23
3360	SAVECITY INVESTMENT CLUB	23	3419	SILVER FINANCIAL SER.-DEPOSIT A/C	23
3361	SAWYER MICHAEL BENEDICT	23	3420	SILVER FINANCIAL SERV. TRADED-STOCK-A/C	23
3362	SAWYERR EMMANUEL O.	23	3421	SILVER FINANCIAL SERVICES LTD.	23
3363	SCRIPTURE UNION NIG. ELEME AREA	23	3422	SIMISAIYE MARY MUJIBATU IYABO	23
3364	SDS LIMITED	23	3423	SIMISAYE RAFIU ADEJUWON	23
3365	SECURITY SWAPS -DEPOSIT A/C	23	3424	SIMON INEDU OODO CHRISTOPHER BARTHOLOMEW	23
3366	SECURITY SWAPS LIMITED	23	3425	SIMON LONSON DAVID	23
3367	SEDENU BELLO OZOYA	23	3426	SINA-FALANA BEATRICE OMOWUNMI	23
3368	SEGHER SAMUEL IORHOM	23	3427	SIYANBOLA OLUWABUSOLA OLADIMEJI	23
3369	SEIDU IBRAHIM	23	3428	SKEEM & SKEEL CO. LTD.	23
3370	SEKONI GEORGE AJIBOLA	23	3429	SKYLIMIT INVESTMENT LTD	23
3371	SEMIU GANIYU AKIODE	23	3430	SOAGA AJIBIKE ENIOLA	23
3372	SERIKI LAOLAT ABEJE TOLANI	23	3431	SOBANDE AKINTUNDE OLUKAYODE	23
3373	SEVEN-WISEMEN LTD.	23	3432	SOBODU(DEC'D) SOBODU (MRS) HELEN(ADMOR) EMMANUEL BOYE	23
3374	SEWEJE OLUWAKEMI	23	3433	SOBOLA MOJISOLA FOLASHAOE	23
3375	SGL INVESTMENT LIMITED	23	3434	SOBOWALE ADEDAMOLA	23
3376	SHAIBU KABIRU SHINTAFI ABDUHAKIM	23	3435	SOBOWALE ADEDOLAMU	23
3377	SHAIBU SOLOMON	23	3436	SOBOWALE DAVID OLUDARE	23
3378	SHEKONI MONSURAT ADEBOLANLE	23	3437	SODADE ADSINA ADEYEMI	23
3379	SHENJOBI ADEJUMOKE AYODELE	23	3438	SODIMU AYODELE ADELANI	23
3380	SHERIFF ALI MOHAMMED	23	3439	SODIPE AKINKUNMI AKINPELU	23
3381	SHINKAFI ABDULHAKIRIM KABIRU SHAAIBU	23	3440	SODIYA ALAO SURAJU	23
3382	SHITTA EROMEOSE ABIODUN	23	3441	SOFELA M O	23
3383	SHITTU OLANREWAJU NAJEEM	23	3442	SOFOLUKE SUNKANMI EBENEZER	23
3384	SHIYANBOLA ISMAIL OLATUNJI	23	3443	SOFUYE LIZZY OKUNOLA	23
3385	SHIYANBOLA OLARIBIGBE	23	3444	SOKOH EGUEVO	23
3386	SHODE ADEDOTUN ADEWALE	23	3445	SOKOH ERIC ESEOGHENE	23
3387	SHOEWU JP ADEBIMPE ALICE	23	3446	SOKOTO STATE GOVERNMENT	23
3388	SHOFOLA KAMORUDIN O.O.	23	3447	SOLANKE EZEKIEL ATANDA	23
3389	SHOFOLA SAMUEL OMOTAYO	23	3448	SOMOYE SOLOMON OLUFEMI	23

**Unclaimed Dividend Position
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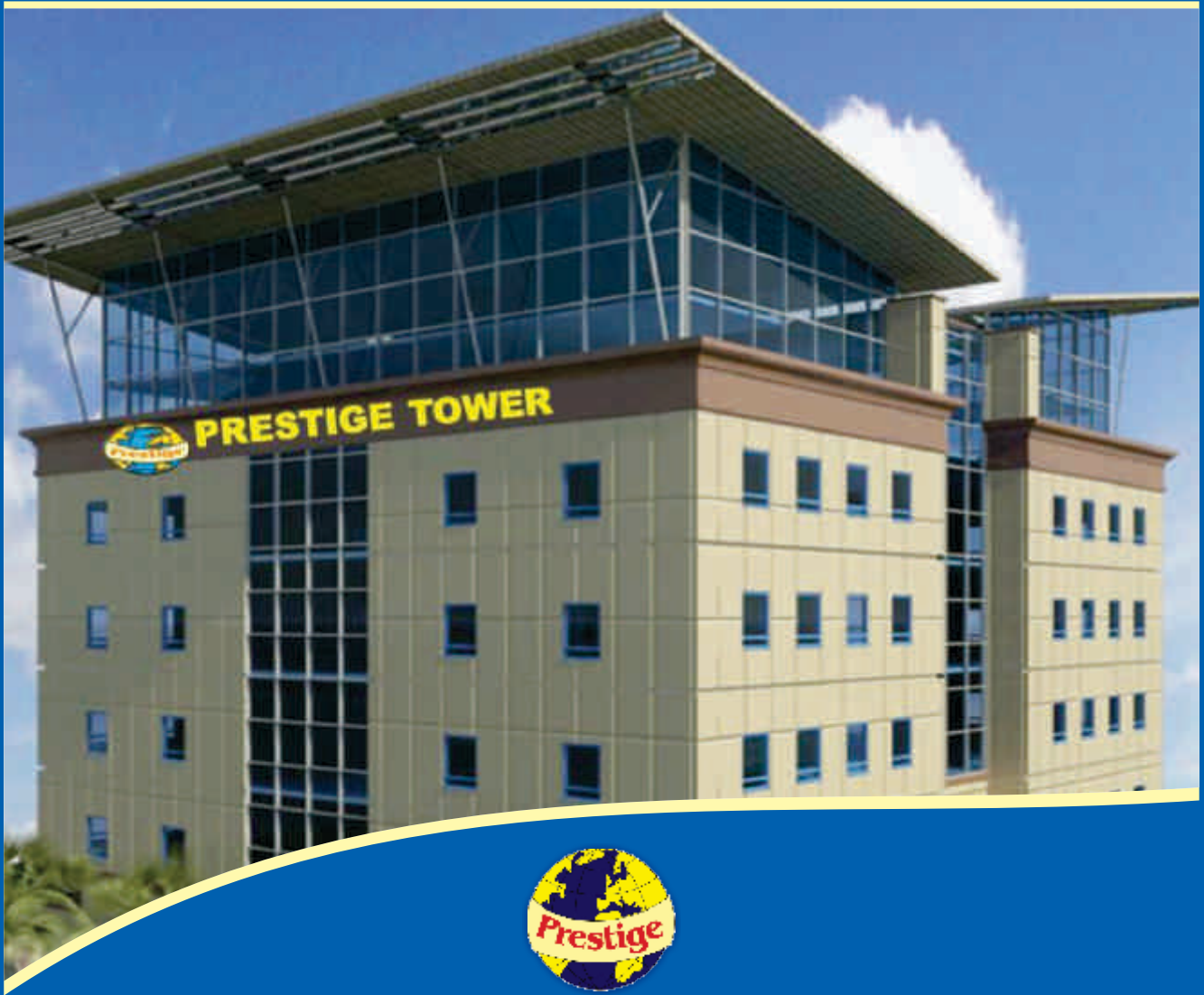
S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
3449	SONOIKI MORUFF ALAO	23	3508	THOMAS EMMANUEL OLUWASEYI	23
3450	SONOWO OLUWOLE ABAYOMI	23	3509	THOMPSON JOSEPH	23
3451	SOREMEKUN REBECCA	23	3510	THOMPSON ADENIYI	23
3452	SORIYAN OLUMIDE TAIWO	23	3511	TIAMIYU GANIYU OLADELE	23
3453	SOTAYO OLUWAFEMI ABIMBOLA	23	3512	TIDDO SECURITIES LIMITED	23
3454	SOTUBO VICTOR OLUFEMI	23	3513	TIJANI AYINLA	23
3455	SOWEMIMO FOLAHAN AYOBAMI	23	3514	TIJANI FATIMAH BINTA	23
3456	SOWONOLA ELIZABETH IYABODE	23	3515	TIJANI GANIYU BABATUNDE	23
3457	SOWUNMI MARGARET AYO	23	3516	TIJANI KAMORU OLAYIWOLA	23
3458	SOYOMBO VICTORIA OLUBAMWO	23	3517	TIJANI MUBARAK OMOTOLA	23
3459	ST. MATHEW DANIEL JOYCE	23	3518	TIJANI TAYE-TAWO KANYINSOLA	23
3460	ST. PAUL'S ANGLICAN CHURCH	23	3519	TIJANI TEMIYE OLADUNJOYE	23
3461	STACK HELEN MRS	23	3520	TIJANI, ADIJATU-KUBURA OLUWATOSIN	23
3462	STERLING BANK PLC TID	23	3521	TIMOTHY SAMUEL OLAOLUWA	23
3463	STEVE WOODS & COMPANY LTD	23	3522	TOBECHUKWU OGALUE	23
3464	SUARA MONSURU ADEMOLA	23	3523	TOBI PATRICK BABATUNDE	23
3465	SUD RAKESH	23	3524	TOBUN-TIJANI MUSILIMAT IDOWU (MRS)	23
3466	SUKU-OGBARI FRED A ENENI	23	3525	TODOME BARTHOLOMEW E.	23
3467	SULAIMAN ADEDOTUN	23	3526	TODOME BARTHOLOMEW EYON	23
3468	SULAIMAN MOJISOLA	23	3527	TOGUN OLUWASANJO ABIDEMI	23
3469	SULAIMON MOSHOOD KOLADE	23	3528	TOKACY INVESTMENT SERVICES LTD	23
3470	SULE JULIET	23	3529	TOKULA GRACE OJOMA	23
3471	SULE MARIAM	23	3530	TOKULA SUNDAY NEGEDU	23
3472	SULE OLUYENI ADUFE	23	3531	TOM ISIDORE EMMANUEL	23
3473	SULE RABIAT RONKE	23	3532	TONI-UCHE EBELE NGOZI	23
3474	SULE SAKA AKUNJI	23	3533	TOOKI OLUWASEUN OLAYINKA	23
3475	SULEIMAN ABDULRAHMAN	23	3534	TORTY DAVID UKPABI	23
3476	SUNCAST NIG LTD	23	3535	TOWOLAWI ADELEKE TAOFIK	23
3477	SUNDAY VITUS UCHENNA	23	3536	TOYE ADEOLA AYORINDE	23
3478	SUNMONU TESILIM ISOLA	23	3537	TOYE AYOMIKUN EFETOBORE	23
3479	SYCAMINE ENDEAVOURS LIMITED	23	3538	TOYE SULEMAN ADEBOWALE	23
3480	SYLVANUS OKATA	23	3539	TOYINBO-OLADAPO MODUPE	23
3481	TABUGBO VALENTINE	23	3540	TRANS NIG ASSURANCE CO LTD	23
3482	TADAFERUA AUGUSTINE OGHENOVO	23	3541	TRANSGLOBE INVESTMENT & FINANCE CO	23
3483	TAIWO ADEOLA JOHN	23	3542	TRANSGLOBE INVESTMENT & FINANCE CO	23
3484	TAIWO AMOS ROTIMI	23	3543	TRIPAX INVESTMENTS NIGERIA LIMITED	23
3485	TAIWO JULIUS ONI	23	3544	TRITECH CAPITAL LIMITED	23
3486	TAIWO NOFISAT AYOTOLA	23	3545	TROPICS SECURITIES-DEPOSIT A/C	23
3487	TAIWO OLANREWAJU MICHAEL	23	3546	TRUST HOUSE INV. LTD.-TRADED-STOCK-A/C	23
3488	TAIWO SAMSON TAIWO	23	3547	TUNKARIMU ALFRED OTTO	23
3489	TAIWO TOBI	23	3548	TURAKI MARIYA IBRAHIM	23
3490	TAIWO TOSIN	23	3549	UAGBAOJE SYLVESTER ORUAME JIMOH	23
3491	TALABI ADEDAYO OLATOYE	23	3550	UANSOHIA COMFORT M.	23
3492	TALABI AYODELE OLUGBENGA	23	3551	UBA JOEL AMOBI	23
3493	TANAM DANIEL NWIKO	23	3552	UBA TRUSTEE LTD./MBA MUTU AL TRUST SCHEME	23
3494	TAOFIQ ATUNDE	23	3553	UBAH MARY JANE	23
3495	TASIEOBI CHINYERE AKUNNA	23	3554	UBANI CHIJIJOKE JONATHAN	23
3496	TCPC	23	3555	UBEH DANIEL CHINWUBA	23
3497	TECHNAE NIGERIA LTD	23	3556	UBOCHI VICTOR	23
3498	TEGHTEGH DENNIS	23	3557	UCHE OGECHUKWU KALU	23
3499	TEGHTEGH HELEN NGUNENGEN	23	3558	UCHEGBU CATHERINE NDIRIKA	23
3500	TEMIDAYO KAZEEM FRANK	23	3559	UCHEGBU CHUKWUKA NNAMDI	23
3501	TEMOWO AMOS OYE	23	3560	UCHELLA INNOCENT ONYEBUCHI	23
3502	TENUMAH WILLY OMATSOGUNWA	23	3561	UCHENA EDEH UKUDIRE	23
3503	TERIBA LAMIDI ADEBOLA	23	3562	UCHENDU IFOEGBUNAM CHUKWUDI	23
3504	TESSAM HOLDINGS LTD.	23	3563	UCHENDU YOUNGEE WILLIAMS OKORIE	23
3505	THANI OMOLARA KAOSARAT	23	3564	UDAH JACOB EMMANUEL	23
3506	THE CHURCH OF GOD	23	3565	UDE NNENNA B.	23
3507	THOMAS BABAJIMI AKINTUNDE	23	3566	UDEAGWU ANTHONY CHIEDU	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.	S/N	NAMES	PYMT NO.
3567	UDEH UZOAMAKA	23	3626	USIFO CAROLINE	23
3568	UDHAWUVE MICHAEL LONGLIFE	23	3627	USIFOH MICHAEL CHUKWULOKA	23
3569	UDO INIBONG VICTOR	23	3628	USIKALU ABIONA	23
3570	UDOH ANIEDI TOM	23	3629	USMAN BIRADAM HAMMANJODA	23
3571	UDOH ANIEKAN	23	3630	USMAN MOROOF-ATANDA	23
3572	UDOH KUFRE	23	3631	USMAN NIYI F.	23
3573	UDOH MACAULAY HENRY	23	3632	USMAN USMAN ADEBAYO	23
3574	UDOH RITA UDOH	23	3633	USMAN YAHAYA MSHELLIA	23
3575	UDOH TOM BROWNSON	23	3634	USOH OBIOMA DANKWA RAYMOND	23
3576	UDOKA-EZIKE CHIDERA JENNIFER	23	3635	USOROH BASSEYANWAN BASSEY	23
3577	UGBURO ANDREW OMOTAYO	23	3636	UTHMAN JANET	23
3578	UGENYI MARGARET EZIAHA	23	3637	UTHMAN RUFUS ISESELE	23
3579	UGHULU TIMOTHY PETER	23	3638	UTHMAN(DECED) UTHMAN MUHAMMED .T.(ADMOR) YAHAYA	23
3580	UGOCHUKWU JACOB	23	3639	UVOH MARY OME	23
3581	UGOSO PENDER OKEOGHENE	23	3640	UWAEMENE JONAS	23
3582	UGOWE ORUMWENSE OSAGIE	23	3641	UWAGBOE NOSA	23
3583	UGULU GODFREY ANELO NWOYE	23	3642	UWAKA EMMANUEL OBIAJULU	23
3584	UGWU CYRIL ONWUAMAEZE	23	3643	UWAKWE JULIAN KINGSLEY	23
3585	UGWU MGBOR VICTOR CHINEDU	23	3644	UWANDU REGINA OTUOME	23
3586	UGWUBU BLESSING UCHENWA	23	3645	UWECHUE SAMUEL UCHECHUKWUKA	23
3587	UJERE CHUKWUKA UGBO	23	3646	UYANNA OGUGUA RAPHAEL	23
3588	UKA CHINEDU KALU	23	3647	UZO MERCY C.	23
3589	UKACHUKWU LAWRETTA ADAMARA	23	3648	UZO NNAMDI	23
3590	UKAEFU IJEOMA SIMPLE	23	3649	UZOIGWE EHOCH	23
3591	UKEACHU JAMES O.	23	3650	UZOMA FESTUS E	23
3592	UKEY SMET MONICA	23	3651	UZOMA JULIE AMECHI	23
3593	UKO EMMANUEL GIDEON	23	3652	UZOMAH CLETUS NWAIZU	23
3594	UKPABI JACOB IJOMA	23	3653	UZOMBA NWAIGBA ANAYOCHUKWU	23
3595	UKPABIO CHRISTIANA OLUSOLA	23	3654	UZOMBA NWAIGBO ANAYOCHUKWU	23
3596	UKPONG EDET ASUQUO	23	3655	UZOR MICHAEL AMUZIE	23
3597	UKWA IKORO AGBAI	23	3656	VALUE LEAD INVESTMENT LTD	23
3598	UKWADIACHI VIVIAN NKEIRUKA	23	3657	VALUELINE SEC.& INV.LTD.TRADED-STOCK-A/C	23
3599	ULOKO CATHERINE EVEH	23	3658	VANGER TITUS MLUMUN	23
3600	UMAR ABDULLAHI SARKI	23	3659	VERISSIMO GEORGE AKINTUNDE	23
3601	UMARU ALAWIYYA FATIMA	23	3660	VERITAS & CO. NIG. LTD.,	23
3602	UMARU JOSEPH AUDU	23	3661	VINCENT EDDIE	23
3603	UMEBESE MARY NWAKAEGO	23	3662	VIVA SECURITIES LIMITED	23
3604	UMEBESE PHILIP FELIX A	23	3663	VIVA SECURITIES-DEPOSIT A/C	23
3605	UMEH KOSISOCHUKWU	23	3664	WACHUKU MERCY IJEOMA	23
3606	UMEMNEKU A. I. O. SIMEON	23	3665	WADA ABDULKADIR	23
3607	UMENWEKWE APPOLUS NGOZI	23	3666	WAHAB ABASS ADEPOJU	23
3608	UMEUKEJE CLIFFORD CHUKWUKA	23	3667	WALL STREET TRUST COY	23
3609	UMEZURIKE MICHAEL	23	3668	WALTER OKWUCHUKWU AUGUSTINA	23
3610	UMOAKPAN IDONGESIT UDO	23	3669	WAPIC PENSION FUND	23
3611	UMOFFIA IMO RAGUEL	23	3670	WARD OYERONKE IBILOLA	23
3612	UMOGBAI JOHNSON	23	3671	WATAT WATAT LOVET	23
3613	UMOH MICHAEL AKPAN	23	3672	WAZIRI PETER UMARU	23
3614	UMOH NNEKA	23	3673	WHESU JIN	23
3615	UMOKARO JAMES	23	3674	WILCOX ISAAC IBIFUBARA	23
3616	UMORU DONATUS OMOKHEKHAI	23	3675	WILLIAMS AYOOLUWA	23
3617	UMUKOTETE OGHENERIOBORUE GLORIA	23	3676	WILLIAMS MAGDALENE	23
3618	UMUNNA ASIEGBULEM ANTHONY	23	3677	WILLIAMS OLUGBENGA	23
3619	UNEKWE CHIBUZOR MATTHIAS	23	3678	WILSON ABIMBOLA OLUBUNMI	23
3620	UNIVERSE RE-INSURANCE COM PANY LIMITED	23	3679	WILSON CHARLES OLUBAYO	23
3621	UNOKANJO JENNIFER IFECHUKWUDE ONYEKA	23	3680	WILSON STEPHEN NSIKAK	23
3622	UNOKANJO JOY ONYINYECHUKWU IFEYINWA	23	3681	WISE INVESTMENTS LIMITED	23
3623	UNUAREOKPA ANTHONY EGBIREMO	23	3682	WISEMINDS VENTURES	23
3624	UNUEFA ALABA OSHOMAH	23	3683	WOKOCHA PRINCEWELL NWEZE	23
3625	URUMWENSE KINGSLEY	23	3684	WUMI-EDREMS GILBERT	23

**Unclaimed Dividend Position
As at December, 2020**

S/N	NAMES	PYMT NO.
3685	YAHAYA ABDUL-SALAM	23
3686	YAHAYA ALI. D.	23
3687	YAHAYA DAGACIN	23
3688	YAHAYA HAFSAT	23
3689	YAKUBU MOHAMMED	23
3690	YEKINNI ADISA YUSSFF	23
3691	YEMISI OLUMIDE	23
3692	YOHANNA ANNA	23
3693	YOMI BOLAJI ODE	23
3694	YOUNG CHRISTIAN FELLOWSHIP	23
3695	YUSSUFF NURANI O. O.	23
3696	YUSUF ABU BAKARE	23
3697	YUSUF BASHIRU ADISA	23
3698	YUSUF IBRAHIM OTHMAN	23
3699	YUSUF ISMAILA YISAH	23
3700	YUSUF LATEEF OLAROTIMI	23
3701	YUSUF MOHAMMED BABANGIDA	23
3702	YUSUF OLAITAN LUKMAN	23
3703	YUSUF SEMIU OLANREWAJU	23
3704	YUSUF TAWAKALITU OLASUMBO	23
3705	YUSUF YAKUBU	23
3706	YUSUFF BASIRAT KEHINDE	23
3707	YUSUPH HAKEEM LANRE	23
3708	ZAMFARA STATE MINISTRY OF FINANCE	23
3709	ZANNAH LAMBA	23
3710	ZANNU TOLANI IYABO	23
3711	ZENITH BANK/CORDROS CAPITAL/CLIENTS-TRDG	23
3712	ZMA HOLDINGS LIMITED	23
3713	ZUBAIRU ZAINAB A.	23
3714	ZUOFA TIBLEBOWEI	23



PRESTIGE ASSURANCE PLC

(A SUBSIDIARY OF THE NEW INDIA ASSURANCE CO. LTD MUMBAI INDIA)

Corporate Head Office & Branches

HEAD OFFICE:

Prestige House: 19, Ligali Ayorinde Street, Victoria Island, Lagos. P. O. Box 650, Marina, Lagos Nigeria.
Tel: 0700 PRESTIGE (77378443), 08058820333, 08058830333
Email: info@prestigeassuranceplc.com

Corporate Head Office & Branches

BRANCH OFFICES

Ikeja (Lagos) Branch: Trinity Mall, No. 79/81 Awolowo Way, Ikeja, Lagos. Tel: +234 905 399 1795. corisakwe@prestigeassuranceplc.com
Apapa (Lagos) Branch: 22, Kofo Abayomi Street, Apapa, Lagos. Tel: +234 905 395 4949. lajaguna@prestigeassuranceplc.com
Ikorodu Road (Lagos) Branch: 202/204 Ikorodu Road, Palm Groove, Lagos. Tel: +234 802 744 9627. cukwuji@prestigeassuranceplc.com
Kano State: No. 1 Nasarawa Hospital Road, Off Audu Bako Way, GRA, Kano. Tel: +234 905 389 9541. Benedict.e@prestigeassuranceplc.com
Rivers State: 9, Port Harcourt/Aba Road, Opposite Air force School, Rumuoumosi, Port Harcourt, Rivers State.
Tel: +234 805 307 0490, jimoisili@prestigeassuranceplc.com
Oyo State: 1st Floor, Goodwill House. No. 53, Oyo Road, Oremeji, Mokola, Ibadan. Oyo State.
Tel: +234 905 389 9543. emmanuel@prestigeassuranceplc.com
Abuja (FCT): Febson Mall (Former Russel Centre). Plot 2425, Herbert Macaulay Way, Suite G14B, Wuse Zone 4, Abuja.
Tel: +234 905 389 9540. royekunle@prestigeassuranceplc.com
Kaduna State: No. 24 Constitution Road, Kaduna. Tel: +234 811 799 5339. lchukwu@prestigeassuranceplc.com

www.prestigeassuranceplc.com

Prestige Assurance Plc

(A Subsidiary Of The New India Assurance Co. Ltd. Mumbai India)

REGISTERED OFFICE:

19, Ligali Ayorinde Street,
Victoria Island, Lagos.
P. O. Box 650, Marina Lagos.
info@prestigeassuranceplc.com,
www.prestigeassuranceplc.com