



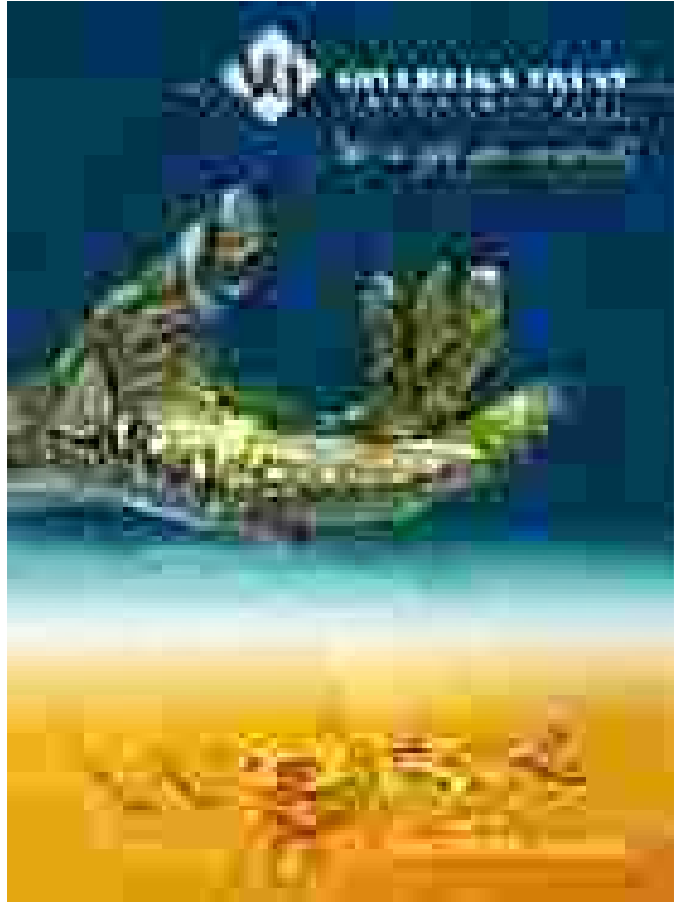
SOVEREIGN TRUST INSURANCE FUND

...We're got you covered!

2022
ANNUAL
REPORT &
WAGE COUNTS



TECH SUPPORT CHANGES

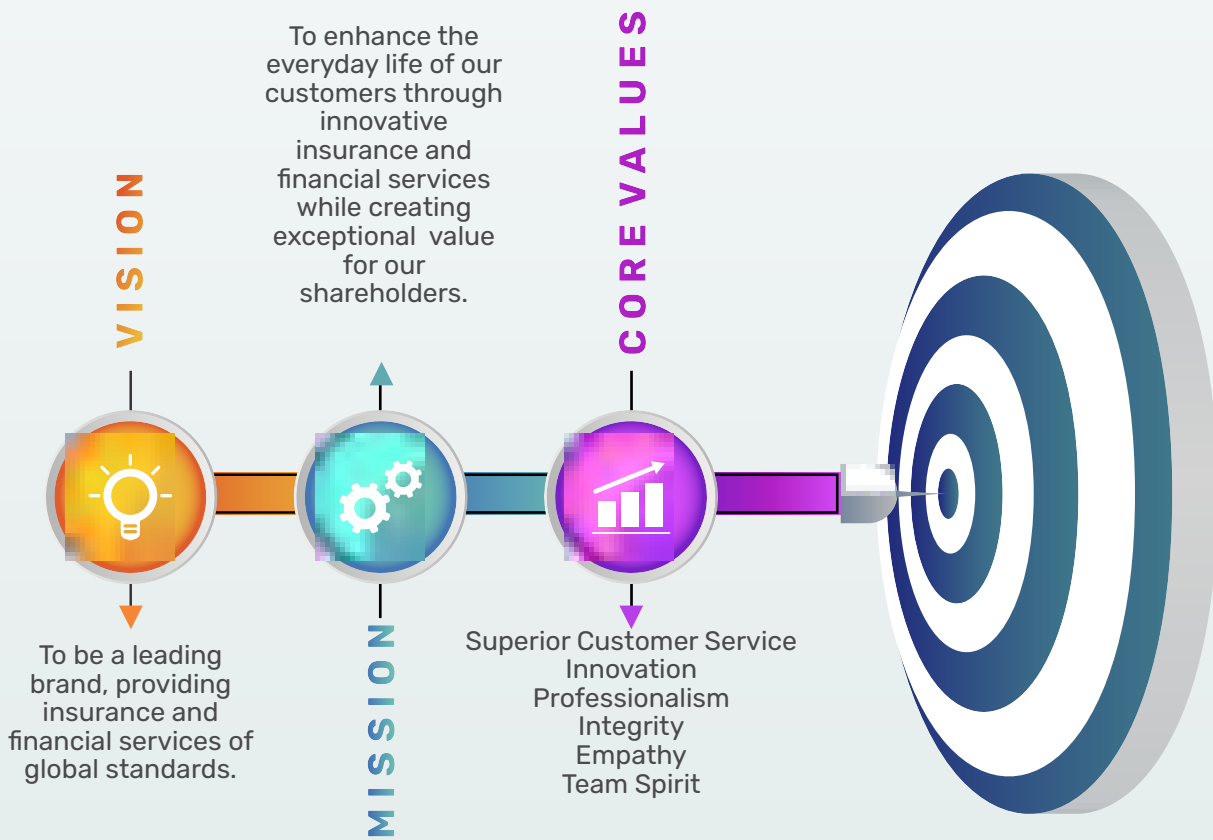


TECH FORWARD CHANNELS

Our tech channels ensure quality derivatives.
We constantly update interlinkages to ensure
value delivery.



To enhance the everyday life of our customers through innovative insurance and financial services while creating exceptional value for our shareholders.



HOW YOU CAN INCREASE YOUR TREASURES WITH US



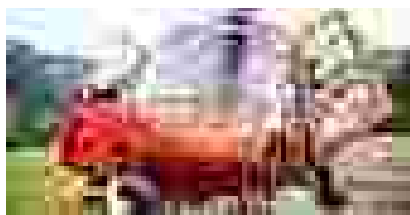
Our experienced investment team is here to help you grow your wealth and secure your future. We offer a range of investment solutions to suit your needs and risk appetite.

Investment Solutions



Product	Investment Objective	Risk Profile	Minimum Investment
Prudential Global Bond	Capital Growth	Low	\$10,000
Prudential Global Equity	Capital Growth	Medium	\$10,000
Prudential Global Real Estate	Capital Growth	Medium	\$10,000
Prudential Global Infrastructure	Capital Growth	Medium	\$10,000
Prudential Global Natural Resources	Capital Growth	Medium	\$10,000
Prudential Global Technology	Capital Growth	Medium	\$10,000
Prudential Global Healthcare	Capital Growth	Medium	\$10,000
Prudential Global Energy	Capital Growth	Medium	\$10,000
Prudential Global Consumer Goods	Capital Growth	Medium	\$10,000
Prudential Global Financial Services	Capital Growth	Medium	\$10,000

INSIDE



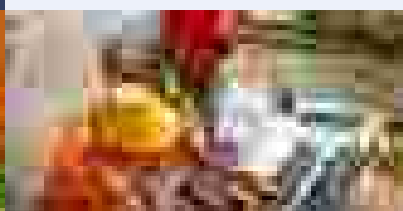
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SETUPS

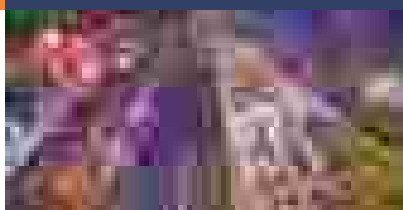
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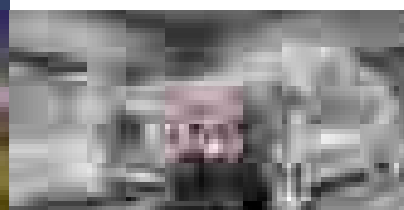
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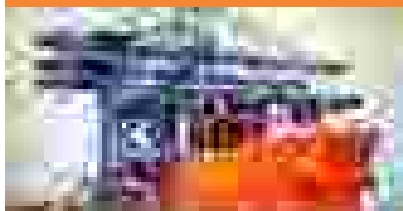
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BUSINESS HISTORY

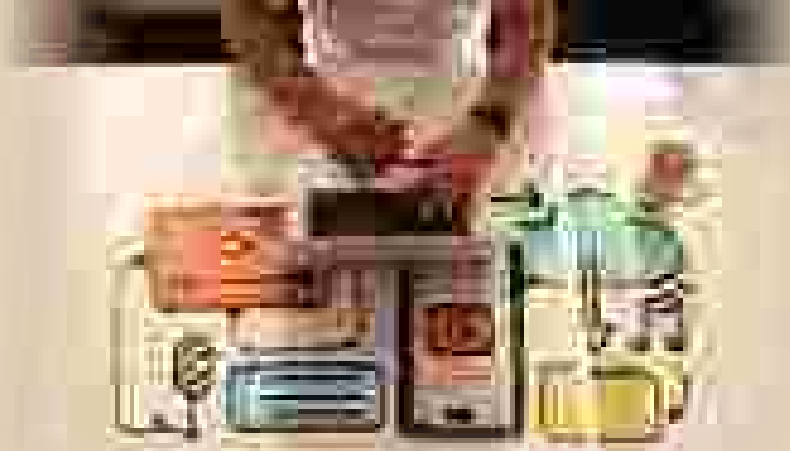
Sovereign Trust Insurance Plc commenced business in January 1995 following the restructuring and recapitalization of the then Grand Union Assurance Limited. The Company went into operation with an authorized and paid-up capital of N30 million and N20 million respectively.

Currently, our authorized share capital is **N7.5Billion divided into 15Billion units of 50 kobo per share**. We have a fully paid-up capital of **N5.7Billion and Shareholders' funds of over N10 Billion**. The ownership of the company is made up of diverse shareholders from wide range of individuals and institutional investors with a robust Board of Directors of distinguished personalities. Our asset base is also over N17 Billion.

Following the Federal Government's directive on recapitalization and consolidation which ended on February 28, 2007, Sovereign Trust Insurance Plc was among the licensed companies to underwrite general insurance business having consummated a merger arrangement with the erstwhile Confidence Insurance Plc, Coral International Insurance Company Limited and Prime Trust Insurance Company Limited.

From inception, the company moved from an average industry rating to a leading position, investing in the best of people and technology, improving on processes, growing market share and thereby expanding its balance sheet size. The company continuously strives to be amongst the top five insurance companies in Nigeria.

The Board of Directors of the Company is made up of reputable individuals that have distinguished themselves in different fields of endeavour. The Head Office is located on 17, Adetokunbo Ademola Street, Victoria Island, Lagos with Area, and Branch offices spread across the country. While the day-to-day operations are manned by well experienced and vibrant workforce.



BUSINESS HISTORY CONT.

PRODUCTS AND SERVICES

Sovereign Trust Insurance Plc. prides herself in providing specialized insurance covers which include: Personal Accident Insurance, Motor Insurance, Fire and Special perils Insurance, Burglary Insurance, Engineering Insurance/ Bond, Marine Insurance, Aviation Insurance, Contractors All Risk Insurance, Group Personal Accident Insurance, Goods in transit Insurance, Fidelity Guarantee Insurance, Money Insurance, Professional Indemnity, Builders Liability Insurance, Employer's Liability, Industrial All Risk Insurance, Healthcare Professional Indemnity, Sovereign Wellbeing Insurance Scheme for the Family (SWIS-F), Travel Insurance, Enhanced 3rd Party Insurance, Electronic Equipment Insurance, Energy insurance, Machinery Breakdown Insurance and others.

Our digital insurance channels include E-portal, Mobile App and Mobile USSD Code (*1015#).

INTERNATIONAL RATING

In 2021, the Company moved from A⁻ rating to A rating based on the organization's new financial position and stable outlook from a statutory solvency perspective. Our continued success over the years saw the company's performance ranked among the top players in the insurance industry in the country.

From 2007 up to year 2021, the South African-based Rating organization, Global Credit Rating (GCR), had consistently rated the Company A⁻ in attestation of the Company's high claims paying ability in the insurance industry. The considerations for the rating amongst others were also based on the company's sizable capital base and the adoption of the Enterprise Risk Management framework, (ERM) coupled with sound internal capital generation, healthy investment returns, foreign exchange gains, and a strong liquidity profile backed by a conservative assets' allocation strategy. Sovereign Trust Insurance Plc continues to be the lead underwriter for most of the major oil and gas projects in Nigeria.

REINSURANCE TREATY COVER

We have adequate reinsurance treaties to enable us accommodate risks with high sums insured which provides us with the necessary support in the event of large claims. Our treaties were arranged by a consortium of reinsurance Brokers led by United African Insurance Brokers Limited and MNK Re Limited (Lloyds Broker). These treaties were placed with a consortium of reputable reinsurance companies locally and overseas which are:

- Markel Lloyd's Syndicate MKL 3000
- The Hartford Lloyds Syndicate HIG 1221
- Thomas Miller Specialty
- Argenta Lloyd's Syndicate ARG 2121
- Antares Lloyd's Syndicate AUL 1274
- Korean Re A
- FBS Re
- NCA Reinsurance Company, Abidjan
- ZEP-Re (PTA Reinsurance company)
- Continental Reinsurance Plc, Lagos
- Waica Reinsurance Pool, Lagos
- Nigeria Reinsurance Corporation, Lagos
- Aveni Reinsurance Company, Abidjan
- CICA Reinsurance Company, Lome

AGM *Notice*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **28th Annual General Meeting** of **Sovereign Trust Insurance PLC** will take place at The Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday 24th day of August 2023 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To lay before the Meeting the Audited Financial Statements for the year ended December 31, 2022, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To elect/re-elect Directors.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. Disclosure of the remuneration of the Managers of the Company.
5. To elect the Shareholders' representatives on the Audit Committee.

SPECIAL BUSINESS

6. To fix the Directors' fees for the year ended December 31, 2022 at ₦5,200,000.00.

DATED THIS 24TH DAY OF JULY 2023

BY ORDER OF THE BOARD

EQUITY UNION LIMITED
(Corporate Secretaries/Nominees)

Mahmud Bayo Alabidun
FRC/2022/PRO/ICSAN/002/563803
Equity Union Limited
(Company Secretaries)

NOTES

PROXIES

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. Executed forms of proxy shall be deposited at the Company's Registrars' office, Meristem Registrars & Probate Services Ltd, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos or via email at info@meristemregistrars.com not less than 48 hours before the time of holding the meeting. To be effective, the proxy form should be duly stamped and signed by the Commissioner for Stamp Duties.

LIVESTREAMING 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 livestreaming will be made available on the Company's website at www.stiplc.com.

CLOSURE OF REGISTER

The Register of members will be closed from 4th day of August 2023 to 9th day of August, 2023 (both days inclusive) to enable the Registrars update the Register of Members and make necessary preparations for the Annual General Meeting.

STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies & Allied Matters Act, 2020, a shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and reach the Company Secretary not less than 21 days before the Annual General Meeting.



NOTICE OF ANNUAL GENERAL MEETING CONT.

Kindly note that the provision of the Code of Corporate Governance issued by the Securities & Exchange Commission (SEC) and the provision of the Companies and Allied Matters Act, all the members of the statutory Audit Committee should be financially literate and be knowledgeable in internal control processes and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

In line with the above, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees in order to confirm eligibility.

ELECTION/RE-ELECTION OF DIRECTORS

In accordance with the provisions of the Articles of Association, the director to retire by rotation at the 28th Annual General Meeting is Ms. Emi Faloughi.

Ms. Emi Faloughi, the retiring director, being eligible, has offered herself for re-election.

Mr Eric Balogun is also being proposed to be elected as an Independent Non-Executive Director.

The profiles of the director to be elected and the director retiring by rotation who is eligible for re-election is available in the Annual Report.

RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company at 17, Adetokunbo Ademola Street, Victoria Island, Lagos or via email at info@stiplc.com not later than 7 days to the date of the meeting.

E-ANNUAL REPORT

The electronic version of this Annual Report (e-annual report) can be downloaded from the Company's website at www.stiplc.com. The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Company's Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@stiplc.com or info@meristemregistrars.com

WEBSITE

A copy of this Notice and other information relating to the meeting can be found at www.stiplc.com.

UNCLAIMED DIVIDEND

Several dividends remain unclaimed. All Shareholders are hereby advised to update their records and forward details of such records and account numbers to the Company's Registrars, Meristem Registrars & Probate Services Limited for receipt of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and Shareholders' data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrars, Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos.

Please note that the forms can also be downloaded on Meristem Registrars website: www.meristemregistrars.com





Corporate
INFORMATION

CORPORATE INFORMATION

Nature of business

The principal activity of the Company continues to be the provision of all classes of non-life insurance and special risk insurance, settlement of claims and insurance of policyholders' funds.

Company's Registration Number

RC 31962

Head Office

17, Adetokunbo Ademola Street,
Victoria Island, Lagos.

Tel: 01-4611237,

Website: www.stiplc.com

08099929157, 08033076114

E-mail: info@stiplc.com

Directors

Chairman

Mr. Oluseun O. Ajayi

Managing Director/CEO

Mr. Olaotan Soyinka

Executive Directors

Mrs. Ugochi Odemelum

Mr. Jude Modilim

Non Executive Directors

Ms. Emi Faloughi

Mr. Abimbola Oguntunde

Mr. Odoh Shedrack Chidozie

Independent Non-Executive Directors

Mr. Eric Balogun

Col. Musa Shehu (Rtd), OFR (Deceased)

Company Secretary

Equity Union Limited

(Company Secretaries & Nominees)

Equity Union House, 11, IPM Avenue

Central Business District, Alausa

Ikeja, Lagos, Nigeria.

Registered Office

17, Adetokunbo Ademola Street

Victoria Island, Lagos.

+234 1 461 5006 – 9

Registrar

Meristem Registrars Limited
213, Herbert Macaulay Way,
Adekunle, Yaba, Lagos State, Nigeria

Solicitors

Citipoint Chambers (Legal Practitioners)
Equity Union House, 11, IPM Avenue
Central Business District, Alausa
Ikeja, Lagos, Nigeria.

Reporting Actuary

Logic Professional Services
Rear Wing 4th Floor, Oshopey Plaza
17/19 Allen Avenue
Ikeja, Lagos.

Auditors

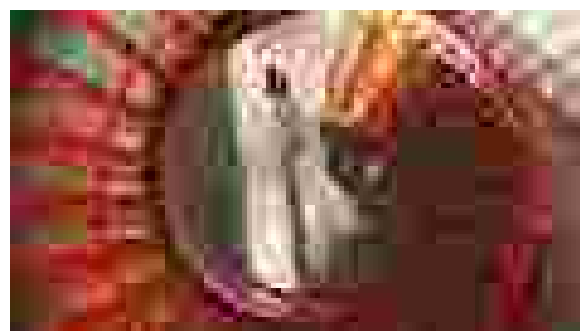
PKF Professional Services
PKF House
205A, Ikorodu Road
Obanikoro Lagos.

Reinsurers

Aveni Reinsurance Company Limited
Continental Reinsurance Plc
WAICA Reinsurance Corporation
Swiss Reinsurance Corporation
Nigeria Reinsurance Corporation
CICA Reinsurance Company
ZEP-RE(PTA Reinsurance company)
NCA Reinsurance Company
The Hartford Lloyd's Syndicate
Market Lloyd's Syndicate
FSB Reinsurance Corporation

Bankers

First Bank of Nigeria Limited
Standard Chartered Bank
Zenith Bank Plc
Access Bank Plc
Guaranty Trust Bank Plc
Ecobank Plc
Providus Bank Limited
First City Monument Bank Limited
Fidelity Bank Plc
Unity Bank Plc
Heritage Bank Plc
Sterling Bank Plc



CORPORATE INFORMATION CONT.

Business Information

ED, Marketing and Business Development

Contact: Ugochi Odemelam
08099929134

ED, Technical Operations

Contact: Jude Modilim
08033191759

Corporate Information

Contact: Segun Bankole
Corporate Communications &
Investor Relations
Tel: 01-4611237, 08099929157,
08033076114
Or visit www.stiplc.com

HEAD OFFICE

17, Adetokunbo Ademola Street,
Victoria Island, Lagos State
Contact: Ugochi Odemelam
08099929134

LAGOS CENTRAL AREA OFFICE

21, Boyle Street, (8th Floor)
Onikan, Lagos State
Contact: Abimbola Lasaki
08099928080

IBIYINKA OFFICE

Plot 1217, Ibiyinka Olorunbe,
Off Amodu Ojikutu Street
Victoria Island, Lagos State
Contact: Emmanuel Anikibe
08099928102

SURULERE AREA OFFICE

128, Ogunlana Drive
Surulere, Lagos State
Contact: Kola Azeez
08099929181

LEKKI AGENCY OFFICE

Plot 1217, Ibiyinka Olorunbe
Off Amodu Ojikutu Street
Victoria Island, Lagos state
Contact: Ayodeji Tokimi
08035100962

IKEJA AREA OFFICE

11, IPM Avenue,
Off Obafemi Awolowo Way
Ikeja, Lagos State
Contact: Deborah Ugbaje
08099929184

CORPORATE INFORMATION CONT.

Business Information Cont.

PORT HARCOURT AREA OFFICE

Plot 11, Peter Odili Road
by Maxwell Adoki Street
Trans-Amadi Industrial Lay-out
Port-Harcourt, Rivers State
Contact: Angela Uche Onochie
08186690234

IBADAN AREA OFFICE

87, Obafemi Awolowo Road
Oke-Ado, Ibadan, Oyo State
Contact: Niyi Aiyenimelo
08099928084

ABUJA AREA OFFICE

4th Floor Nusaiba Towers,
Plot 117, Ahmadu Bello Way,
Jahi, Abuja
Contact: Lucas Durojaiye
08023805681

KADUNA BRANCH OFFICE

16E, Ahmadu Bello Way
CB Finance House, Kaduna State
Contact : Oluwaseun Oyinloye
08065639293

ENUGU BRANCH OFFICE

112, Ogui Road
Enugu State
Contact: Damian Iloegbunam
08037078399

AKURE BRANCH OFFICE

3, Alagbaka Junction
Akure, Ondo State
Contact: Emmanuel Tejumade
08099929137

CORPORATE INFORMATION CONT.

MANAGEMENT TEAM

Olaotan Soyinka
Managing Director/CEO

Ugochi Odemelam
Executive Director, Marketing &
Business Development

Jude Modilim
Executive Director, Technical
Operations

Kayode Adigun
General Manager/Divisional Head,
Finance & Corp. Services

Sanni Oladimeji
DGM/Head, Risk Management &
Compliance

Segun Bankole
DGM/Head, Corporate
Communications & Investor
Relations

Emmanuel Anikibe
DGM/Head, Sales &
Client services 1

Lucas Durojaiye
DGM/Head, Northern Area
Operations

Olalekan Oguntunde
AGM/Head, ICT

Samuel Oseni
AGM/Head, Internal Audit

Tajudeen Rufai
AGM/Head, Reinsurance

Angela Onochie
AGM/Head, Eastern Area Operations

Abisola Asaju
AGM/Head, General Internal Services

Niyi Olaitan
AGM/Head, Finance & Accounts

Victoria Eze
AGM/Head, Sales & Client Services 2

Akinwunmi Akinrinmade
AGM/Head, Energy

Ebinyu Faloughi
AGM/Head, Motor

Kola Azeez
AGM/Head, Lagos Operations



FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021	
	N'000	N'000	% Change
Statement of profit or loss and other comprehensive income			
Gross premium written	15,228,771	12,718,526	20%
Net premium income	6,941,288	7,276,340	-5%
Net claims expenses	(2,374,091)	(3,169,009)	25%
Profit before income tax	962,278	885,757	9%
Profit after income tax	838,773	974,734	-14%
Statement of financial position			
Total assets	17,432,677	16,397,414	6%
Total liabilities	6,988,829	6,780,185	3%
Total equity	10,443,848	9,617,229	9%
Insurance contract liabilities	4,324,994	3,961,511	9%
Per share data:			
Basic earnings per share (kobo)	10	11%	-10%

Chairman's STATEMENT





MR. OLUSEUN O. AJAYI
Chairman

INTRODUCTION

Distinguished Shareholders, fellow Board members, representatives of the various regulatory authorities here present, members of the Press, ladies and gentlemen. It is my pleasure to welcome you all to the 28th Annual General Meeting of our company, Sovereign Trust Insurance Plc, and to present to you the Annual Report and Accounts for the period ended December 31, 2022 for your consideration.

Year 2022 witnessed a number of significant events which to a large extent affected global stability economically, socially, and politically. From the ongoing Russia-Ukraine War to the death of the Queen of England, Queen Elizabeth II, the longest-serving British Monarch, and the ascension of the new King of England, King Charles III. The UK also experienced changes in government after the resignation of Prime Minister Boris Johnson. Ms. Liz Truss later took over the mantle but was forced to resign which led to the emergence of Mr. Rishi Sunak as the new Prime Minister within a space of three months. Some have ascribed the situation as a fallout of the Brexit saga.

The world's population also hit a staggering 8 billion mark while an assessment of the domestic and international business environments revealed that many economies had challenging times which necessitated the introduction of various initiatives around the Globe geared at promoting economic growth and stability.

Permit me to give you a brief overview of the events that occurred both domestically and globally during the year under review and how they affected our operations.

THE GLOBAL ENVIRONMENT

The global outlook deteriorated noticeably throughout 2022 amid high inflation, aggressive monetary tightening, the ongoing Russian-Ukraine war and the lingering

pandemic. Most notably in the year, the COVID-19 pandemic eased in many countries and in September 2022, the Head of the World Health Organization declared that "the end of the pandemic was in sight". That reality was evident in the fact that many countries eased their lockdowns, travel restrictions, and other related measures that they had imposed when the pandemic swept across the world in early 2020.

The economies of most countries suffered a setback in the year under review as evidenced by spiraling inflation, currency plunge and severe fuel and food shortages. According to the United Nations Children's Education Fund, (UNICEF), almost 8 million children under the age of 5 in 15-crisis hit countries were at risk of death from severe malnutrition in 2022.

The currency of many African countries lost significant value during the year. According to Famine Early Warning System Network, (FEWS NET) in 2022, it was indicated that the rise in the costs of food and transportation had a negative effect on the purchasing power of low-income households and this contributed to an increase in the inflation rate.

Soaring food and energy prices also eroded the real incomes of households triggering a global cost-of-living crisis, particularly for the most vulnerable groups. Growth in the world's three largest economies—the United States, China, and the European Union weakened with significant spillovers to other countries. At the same time, rising cost of government borrowings and the large capital outflows exacerbated fiscal and balance of payments in many developing countries. In the same vein, world inflation hit 9.8% compared to the 4.7% recorded in 2021.

Humanitarian crises deepened greatly as the world grappled with the effects of climate change and other natural disasters such as the flood in Pakistan, wildfires in South Korea, Argentina, and North America coupled with earthquakes in China and Indonesia. One of the

most worrying environmental challenges that was very pronounced in the year was the plastic pollution. Close to 400 million tons of plastic waste are generated every year – a figure set to double by 2040. Only a fraction of that is recycled and much infiltrates the environment including the ocean where it causes a host of problems for humans and wildlife. On a positive note, The EU approved a €28 billion German renewable energy scheme. The approval is aimed at rapidly expanding the use of wind and solar power. It is designed to deliver Germany's target to produce 80% of its electricity from renewable sources by 2030.

One of the high points in the global business landscape in 2022 was the phenomenal takeover of Twitter by Tesla's CEO Elon Musk at a huge sum of \$44b. The takeover was a significant turn of events for the social media organization which was then merged with its Parent company named X Corp.

Although oil markets are no strangers to volatility, oil prices exhibited notable swings in 2022. Russia's invasion of Ukraine created significant uncertainty and prices spiked accordingly. Brent, the industry's main global benchmark exceeded \$133 per barrel – moving more than \$50 compared to the beginning of the year. Prices eased accordingly and ended the year around the same level it started. However, it was 43% higher when compared to 2021.

DOMESTIC BUSINESS ENVIRONMENT

In Nigeria, quite a lot of remarkable events shaped the year. From the build-up of activities leading to the 2023 general elections to the heightened security challenges among other notable happenings in the country took center stage in 2022. The year being Pre-General Election year witnessed a lot of politicking that led to the emergence of three major candidates vying for the exalted position of President of the Federal Republic of Nigeria. The atmosphere undoubtedly took its toll on economic activities in the country as a lot of investors and business operators had to apply caution in making

business decisions pending the outcome of the elections.

Given the enormity of the macroeconomic headwinds and the numerous fiscal and monetary policy shocks, the Nigerian economy could be adjudged to have demonstrated remarkable resilience in 2022. However, the economy did not grow as it should due to macroeconomic volatility, shrinking government revenue, and heightened inflationary pressure.

Nigeria's economic growth dropped to 3.10% in the year 2022 from 3.40% in 2021. According to the Gross Domestic Product (GDP) report released by the National Bureau of Statistics (NBS), the non-oil sector continued to be the major contributor. On the flip side, Nigeria's crude oil production also was below the expected 1.88 million barrels per day which invariably led to reduced government revenue.

According to the National Bureau of Statistics (NBS) report, headline inflation was 15.60% at the beginning of the year which rose to 21.34% in December 2022, while food inflation consistently outpaced headline inflation and core inflation during the year. In a similar vein, the Monetary Policy Rate (MPR), which is the benchmark interest rate, experienced a hike of 45% from the initial 11.5% at the beginning of the year to close at 16.5% in December 2022. This largely affected the cost of funds and led to a lull in the capital market. This hike in MPR, according to the Central Bank of Nigeria (CBN), was necessitated by the spike in inflation rate.

Another important challenge during the year was the scarcity of foreign exchange (forex) which was a major predicament that investors grappled with in 2022. According to the Centre for Promotion of Private Enterprise (CPPE), the year witnessed forex illiquidity which manifested in an acute shortage of foreign exchange in the official window.

The year ended with the introduction of the Naira redesign policy and the move towards the creation of a cashless society which placed

limits on the maximum amount of cash that can be withdrawn from the banks.

INSURANCE INDUSTRY REVIEW

At the onset of the year, insurers were very optimistic that the year would witness accelerated economic growth and additional digital technology investments which would generate significant development for the industry. In its 2022 global insurance report, Deloitte posited that the year was going to witness significant growth in the industry but the invasion of Ukraine to a large extent dashed those hopes. Premium income grew slower than originally assumed as the war took its toll on economic activities just as confidence level reduced. Overall, global premium income grew by just 8.9% to \$5,947billion from \$5,460billion which was below expectation.

Nigeria's insurance sector operators in year 2022 commenced a major shift to a new landscape through migration in their mode of operation from a manual to digital model. In the same vein, National Insurance Commission (NAICOM) completed its migration from analogue to the digitalization of its core processes which included the execution of Projects, e-regulation and deployment of the Enterprise Resource Planning application. The Insurance Web Aggregators Operational Guidelines were introduced to serve as a working document to register, supervise and monitor web aggregators as intermediaries who provide information on products and prices of different insurers.

During the year, the Commission also commenced the pilot scheme of its Risk Based Supervision (RBS) examination. A number of insurance companies were selected for the pilot scheme with the view to extending the exercise to other insurance institutions subsequently. NAICOM has started training its Staff on Risk-Based Capital (RBC) in collaboration with Financial Sector Deepening Africa (FSD) stressing that insurance operators are expected to carry out capacity building of their Staff on RBC as involvement of the operators on

the framework is very demanding in terms of human capital, technical capacity and other resources.

In addition, Third Party motor insurance premium was increased from ₦5,000 to ₦15,000 and the attendant claim benefit was also increased to ₦3million. Likewise, NAICOM, through its circular increased the minimum chargeable premium on Comprehensive Motor Insurance Policy to 5% of the sum insured.

The Nation's insurance industry at the end of 2022 recorded significant growth in key indices including gross premium written, total assets, improved market regulation, increased awareness and consumer confidence. In its market report, NAICOM recorded a remarkable gross premium of ₦726.2 billion, representing a growth of 17.8% year-on-year. This is a remarkable achievement compared to a 3.5% growth in Gross Domestic Product (GDP) over the same period. In terms of market size, total assets of the industry stood at ₦2.33 trillion in 2022, sustaining a positive growth that signifies expansion at the rate of 4.4% year-on-year.

OPERATING RESULTS

Despite the challenging business environment in 2022, I am delighted to report that our company recorded a total Gross Premium Written of ₦15.2billion in 2022 over ₦12.7billion recorded in 2021 representing a 20% increase. The Underwriting Profit grew by over 10% from ₦2.4billion in year 2021 to ₦2.7billion in 2022. In the same vein, the company achieved Profit Before Tax of ₦962million as against ₦885million recorded in year 2021 representing an increase of 9%.

The size and quality of our balance sheet improved as the total assets of the company increased from ₦16.4billion to ₦17.4billion representing a 6% growth while the shareholders Fund increased by 8.6% from ₦9.6billion in 2021 to ₦10.4billion in 2022. Our company has continued to affirm its commitment and capacity to honour all claims as and when due. The company in 2022 settled

claims totaling ₦3.2billion to various policyholders spread across the country.

It will delight you to know that our Retained Earnings finally moved from a negative position of ₦236.1million in 2021 to a positive position of ₦145.8million in 2022, representing a 162% growth. This has put us in a good stead to resume dividend payment in the near future.

Regardless of the level of uncertainties and dynamics in the business and macroeconomic environment, our commitment remains strong to continuously maintain and build on our market share while remaining the prime choice in all our product lines. The tenacity of the Sovereign Trust team in achieving aggressive revenue generation is unwavering and we will continue to pursue it with renewed vigour.

CAPITALIZATION

May I also use this opportunity to remind you all of our ongoing Rights Issue and we are all expected to take up our rights as shareholders of the company. Let me equally state that the Rights Issue is on the basis of one (1) ordinary share for every four shares (4) held. It is also important to note that achieving success in the offer will increase our capital base and boost the company's capacity to attract and retain more business which will drive revenue generation and equally support our investment portfolio. On completion of the Rights Issue, our paid-up capital will increase to ₦7.1billion which will move us closer to our ₦10billion target.

FUTURE OUTLOOK

The global economy is expected to decline from 3.4% in 2022 to 2.8% in 2023. Advanced economies are expected to witness a pronounced slowdown in growth from 2.7% in 2022 to 1.3% in 2023. However, according to the International Monetary Fund (IMF), Nigeria's economy is expected to grow at the rate of 3.2% in 2023, although, debt levels still remain high which will make it difficult for fiscal policymakers to respond adequately to new economic challenges.

With the change of administration in the country, it is expected that economic reforms that will stimulate growth will be put in place with a view to attracting Foreign Direct Investments while also building the confidence of the business community in the country.

Against this background, Sovereign Trust Insurance Plc, will continue to harness all our resources both financial and human, in taking advantage of the opportunities that the insurance market will avail us for future growth and profitability. We also plan to continue delighting our shareholders and stakeholders alike. Undoubtedly, we understand the terrain and are poised to face the challenges headlong as we have done in almost three decades of our existence in the Nigerian Insurance landscape. We will continue to pursue our strategic plans in every area of our operations as we aspire to attain the position of one of the most vibrant and dynamic insurance companies in Nigeria. Our uncompromising stance of using technology to drive our processes and fortify our business still remains at the core of our growth agenda and we will not relent on this as we pursue our goals and objectives in the years ahead.

Having identified the importance of developing unique products and services as game changers in generating more revenue, we have in the past year begun the process of establishing strategic alliances with some carefully selected organizations with a view to expanding our reach and delivering our products and services beyond the brick-and-mortar space. Furthermore, we recently obtained the approval of NAICOM to offer to the insuring public, our brand of Travel Insurance which covers trips for tourism, business, pilgrimage, vacations, and studies. Suffice to say that we have also deployed technology to make the buying experience seamless for our customers.

CONCLUSION

Despite the various challenges in both the global and domestic terrains with regards to the

socio-economic and political order, we remain undaunted in pursuing our aspirations as a going concern with so much room for improvement in the days and years ahead. We see the glass as half full and we are determined to make it one that is full of opportunities as we forge ahead.

With the change of baton in the administration of affairs in the country, we look forward to a buoyant Nigeria in all aspects of our lives and businesses just as we expect that our economy will become more robust in providing opportunities for the insurance industry and our dear company in particular. We are committed to keep adapting and reinventing the wheels of progress to align with our strategic focus of increasing the company's market share and profitability in the year 2023 and beyond.

Distinguished shareholders, ladies and gentlemen, I want to acknowledge and sincerely appreciate our team's unrelenting

efforts and commitment to duty in 2022. I equally thank our various stakeholders for their confidence in the company and assure you that our future remains promising and bright. My great and unreserved gratitude goes to our Policyholders whose loyalty and patronage have been our anchor in maintaining a prominent position in our chosen market over the years.

To my colleagues on the Board, I sincerely appreciate your dedication and wise counsel, which has contributed immensely to making 2022 a success. To our shareholders, I cannot but reassure you of the great aspiration of our company in taking a position of leadership in the industry. We believe that the actualization of our corporate objectives is most crucial and we would take nothing for granted in achieving our goals.

Thank you and God bless.

OLUSEUN O. AJAYI
CHAIRMAN



THE **ESP** MOTOR INSURANCE AND ENJOY THE BEST OF **TWO WORLDS**

At STI, we have the best of both worlds. We offer the best of the best in motor insurance, and we offer the best of the best in customer service. We are the only motor insurer in the Philippines that is a member of the International Association of Insurance Supervisors (IAIS). We are also a member of the International Association of Banks (IAB). We are the only motor insurer in the Philippines that is a member of the International Association of Banks (IAB). We are also a member of the International Association of Banks (IAB).



Product	Features	Benefits
Comprehensive	Coverage for fire, theft, and collision	Peace of mind and financial protection
Third Party	Coverage for damage to other vehicles and property	Protection against legal liability
Fire and Theft	Coverage for fire and theft of the vehicle	Financial protection against loss
Collision	Coverage for damage to the vehicle from collisions	Financial protection against repair costs



SETUPS

SETUPS

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Board
DIRECTORS

BOARD OF DIRECTORS



MR. OLUSEUN O. AJAYI
Chairman

Mr. Seun O. Ajayi is a Chartered Insurer spanning four decades in the insurance industry in Nigeria. He is both an Associate of the Chartered Insurance Institute of London (ACII) and Nigeria (ACIIN) respectively. An astute professional who has devoted his entire working life to the practice of insurance. Mr. Ajayi is the Co-Founder and Pioneer MD/CEO of the company. He has attended various Management and Leadership Development Programmes at different times in the course of his career including the Management Programme at the London School of Insurance. He is also an alumnus of the Lagos Business School having completed the Chief Executive Programme, (CEP). Mr. Ajayi has also attended leadership Programmes at the IESE Business School of the University of Navarra, Spain, the University of Nottingham Business School, and the London Business School, respectively. Back home, he attended a Leadership Training Programme at the Administrative College of Nigeria, (ASCON). He is also a graduate of History and Politics from the University of Ibadan. Under his leadership, the company consistently experienced steady and remarkable accomplishments and he successfully transitioned the company from a Limited Liability Underwriting Firm to a Publicly Quoted Company in November 2006. He brings to bear an overwhelming wealth of experience and he sits on the Board of other several companies in the country.



MS. EMI FALOUGHI
Non-Executive Director

Ms. Emi Faloughi is a seasoned professional with vast years of experience in the Oil and Gas Industry ranging from developing system solutions in support of Contracting and Procurement processes. Over the years, she has successfully put together and managed an ever-evolving cross functional global network of IT specialists, Contracting & procurement experts, and SAP Business Improvement Analysts. She holds a first degree in Communications and Spanish from London Guildhall University, United Kingdom and a master's degree in urban planning from Hunter College, New York, United States of America. She is currently the Vice President of TEEOF Holdings Ltd; a company with a diverse portfolio spanning the entertainment and realty sectors.

BOARD OF DIRECTORS CONT.



MR. ABIMBOLA OGUNTUNDE
Non-Executive Director

Mr. Abimbola Oguntunde is the Managing Partner of Devtage Consulting & CEO of the Devtage Group, a global management consulting, technology, and corporate training & development company with offices in North America and EMEA (including Lagos, Nigeria). He currently serves as a non-executive director of Sovereign Trust Insurance Plc with specific responsibilities for capital raising, business transformation & reorganization. Abimbola, an experienced Banker, economist, and certified Project Manager, with over 30 years' experience in the banking industry, management consulting and the international public sector, has held top management positions at leading institutions (UBA, Sterling, and Diamond Bank) in the financial services industry.

He has acquired international working exposure, having a stint with the Ministry of Government Services, Ontario Public Services (OPS). He studied Economics at the University of Lagos where he graduated with a first class and subsequently obtained a master's degree in Economics from the same institution. He also holds an MBA in International Banking and Finance with Distinction from the University of Birmingham, United Kingdom.



MR. ODOH SHEDRACK CHIDOZIE
Non-Executive Director

Shedrack Chiedozie Odoh is a fellow of the Institute of Chartered Accountants of Nigeria. He holds a Bachelor's degree in Finance from the University of Port Harcourt and an MBA from the University of Lagos. He started his working career with Citibank Nigeria before moving to Central Bank of Nigeria and subsequently to UBA Plc and to Mobil Producing Nigeria Unlimited.

He has rich senior management experience in banking and oil & gas industries in Nigeria. His core expertise is in Logistics Chain Management, Financial Controls and Treasury Management. He attended the Senior Management Program of the Lagos Business School. He has also benefited from numerous professional and managerial trainings by Kenan - Flagler Business School of the University of North Carolina and OGCI Houston, Texas. The organization will be relying on his vast wealth of experience in fortifying the growth agenda of Sovereign Trust Insurance Plc in the days ahead.

BOARD OF DIRECTORS CONT.



COL. MUSA SHEHU (RTD.) (DECD.)
Independent Non-Executive Director

Col. Musa Shehu (Rtd.) retired from Nigeria Army in 1999 after several years of meritorious service in Nigeria. He was on the country's entourage on several military peace keeping and observer missions outside Nigeria at different times during his military career. Some of the countries include Chad Republic, Iran, and Iraq.

During his military career, he also served as Military Administrator of Rivers State between 1996 and 1998, and of Plateau State from 1998 to 1999. Col. Musa Shehu (Rtd.) is a non-executive director on the Board of Sovereign Trust Insurance Plc. Currently, he is the Secretary-General of the Arewa Consultative Forum.



MR. ERIC BALOGUN
Independent Non-Executive Director

Mr. Eric Balogun is a graduate of Agriculture from Ahmadu Bello University, Zaria. He graduated with a Second-Class Upper Division in Agriculture in 1978 and he also bagged an MBA in 1982 from University of Lagos, Nigeria. He was at some point in the employment of ICON Limited (Merchant Bankers) from 1982-1989 before proceeding to Nigerian Intercontinental Merchant Bank Limited (NIMB) from 1989-1990. He was appointed the Managing Director of Benchmark Investment & Finance Company Limited from 1992-1996. Mr Balogun is a distinguished investment banker with over 30 years' experience. He is currently the Principal Consultant of Breft Investment Limited. He has served in various committees of notable financial institutions in the country and has also attended both local and international management conferences in time past. He brings to the Board of Sovereign Trust Insurance Plc, a vast and robust wealth of corporate experience in galvanizing the next phase of growth agendas for the company.

BOARD OF DIRECTORS CONT.



MR. OLAOTAN SOYINKA
Managing Director/CEO

Mr. Olaotan Soyinka is an erudite and well-grounded Underwriter with over 20 years cognate experience. He is an Associate of the Chartered Insurance Institute of Nigeria. He is a Graduate of Insurance from University of Lagos and also holds an MSc degree in Marketing from the same university. He joined Sovereign Trust Insurance Plc in March 1998. A seasoned Professional who has plied his trade in both Marketing and Technical Divisions of the organization. He is bringing to bear his overwhelming wealth of experience in providing instructive leadership to the company while taking it to the next phase of its growth stage. Soyinka is an alumnus of the Lagos Business School having successfully completed the Senior Management Programme of the Institution. He is also a member of the prestigious Ikoyi Club 1938.



MR. JUDE A. MODILIM
Executive Director Technical Operations

He was until his appointment as Executive Director, Technical, the Assistant General Manager/Group Head, Business Development with International Energy Insurance Plc, IEI. While in IEI, he carried out various functions in different capacities. Between 2007 and 2008, he was the Group Head, Retail for Insurance PHB, (Now KBL). He had a short stint with Industrial and General Insurance Company Limited as a Manager in charge of Telecommunications Marketing. Jude equally had a long spell with NICON Insurance Plc totaling 15 years where he held various positions within the organization.

Jude Modilim is coming on Board with a considerable wealth of experience that has traversed various facets of Insurance and it is hoped that same will be utilized in galvanizing the organization to the next level of its growth agenda.



MRS. UGOCHI ODEMELAM
Executive Director Marketing & Business Development

Mrs. Ugochi Odemelam graduated from the Federal Polytechnic, Nassarawa. She holds an MBA from ESUT Business School. She is also a member of the Nigerian Institute of Management (NIM), a registered member of the Chartered Insurance Institute of Nigeria (CIIN) and Chartered Insurance Institute of London (CII London). She is an Alumna of the Lagos Business School having successfully completed the Senior Management Programme (SMP), and the Advanced Management Programme (AMP), of the Institution respectively. She has also attended series of management and development Programmes both at local and international levels. She is an Alumna of the Kellogg School of Management, Chicago, USA. She joined Sovereign Trust Insurance Plc in 1995. Her cognate 20 years working experience cut across the banking and insurance profession. Her experience at Sovereign Trust spans several divisions, Area office operations and other committee works.



MR. OLAOTAN SOYINKA
Managing Director/CEO



Management

MANAGEMENT

OLAOTAN SOYINKA

BSc(INS), AIIN, M.Sc

Managing Director



Mr. Olaotan Soyinka is an erudite and well-grounded Underwriter with over 20 years cognate experience. He is an Associate of the Chartered Insurance Institute of Nigeria. He is a Graduate of Insurance from University of Lagos and also holds an MSc degree in Marketing from the same university. He joined Sovereign Trust Insurance Plc in March 1998. A seasoned Professional who has plied his trade in both Marketing and Technical Divisions of the organization. He is bringing to bear his overwhelming wealth of experience in providing instructive leadership to the company while taking it to the next phase of its growth stage. Soyinka is an alumnus of the Lagos Business School having successfully completed the Senior Management Programme of the Institution. He is also a member of the prestigious Ikoyi Club 1938.

JUDE A. MODILIM

BSc(INS), MSc, ACII, AIIN

Executive Director
Technical Operations



Jude Modilim is a seasoned Insurance and Risk Management Practitioner with considerable exposure and experience in Marketing & Business Development, Underwriting, Claims Administration and Management. Jude's personality resonates positivity and self-confidence.

He graduated from University of Lagos in 1990, having read Insurance with a B.Sc Degree and also obtained an MSc Degree in 1995 in Business Administration from his alma Mater where he majored in Marketing.

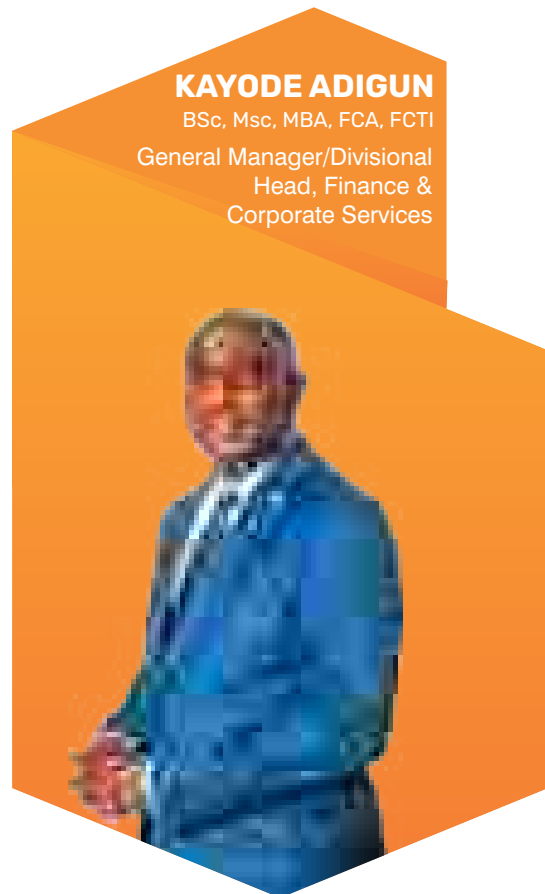
He is an Associate member of the Chartered Insurance Institute, London, (ACII) and also an Associate of the Chartered Insurance Institute of Nigeria, (AIIN) respectively. Jude is a member of the Nigerian Institute of Management and an Associate of the Nigerian Council of Registered Insurance Brokers, NCRIB.



UGOCHI ODEMELAM

HND, MBA

Executive Director, Marketing
& Business Development



KAYODE ADIGUN

BSc, Msc, MBA, FCA, FCTI

General Manager/Divisional
Head, Finance &
Corporate Services

Mrs. Ugochi Odemelam graduated from the Federal Polytechnic, Nassarawa. She holds an MBA from ESUT Business School. She is also a member of the Nigerian Institute of Management (NIM), a registered member of the Chartered Insurance Institute of Nigeria (CIIN) and Chartered Insurance Institute of London (CII London). She is an Alumnus of the Lagos Business School having successfully completed the Senior Management Programme (SMP), and the Advanced Management Programme (AMP), of the Institution respectively. She has also attended series of management and development Programmes both at local and international levels. She is an Alumnus of the Kellogg School of Management, Chicago, USA. She joined Sovereign Trust Insurance Plc in 1995. Her cognate 20 years working experience cut across the banking and insurance profession. Her experience at Sovereign Trust spans several divisions, Area office operations and other committee works.

Kayode Adigun is a Fellow of both the Institute of Chartered Accountants of Nigeria and The Chartered Institute of Taxation of Nigeria, respectively. He holds a Master of Science Degree in Governance and Finance from Liverpool John Moore University United Kingdom and an additional master's degree in business administration from the Obafemi Awolowo University, Ile-Ife. He is an alumnus of University of Jos, where he graduated with a Bachelor of Science degree in Geography. He is an Alumnus of Howard University, Washington D.C, USA. He joined Sovereign Trust Insurance Plc in 1997 and has over 20 years of experience in treasury, corporate finance, accounting, tax, investments, administration, and human resources functions. He is also an expert in corporate governance structure and framework. Kayode is an Alumnus of the Lagos Business School having completed the Advanced Management Programme (AMP), of the Institution.

MANAGEMENT CONT.

SANNI OLADIMEJI

HND, FCA, FRMN, FCTI, AMNIM, MBA

Deputy General Manager/
Head, Risk Management
& Compliance



Sanni Oladimeji is a graduate of Accountancy from the Federal Polytechnic Ilaro, and he is charged with the responsibility of planning, developing, and implementing an overall risk management process geared at protecting and controlling the capital, resources, and assets of the company.

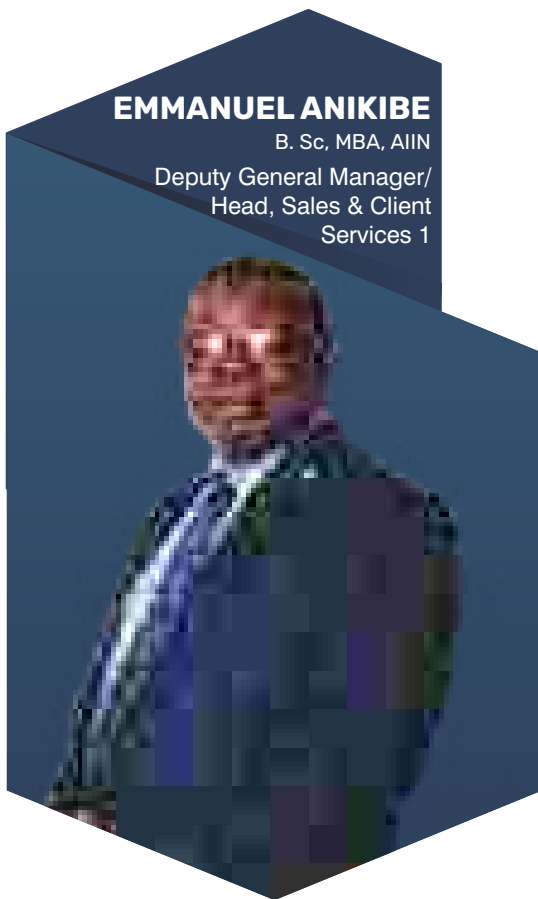
He is a Fellow of the Institute of Chartered Accountants of Nigeria, the Risk Managers Society of Nigeria, and the Chartered Institute of Taxation of Nigeria. He is also an Associate member of Nigerian Institute of Management. He holds a master's degree in business administration specializing in Marketing Management from Olabisi Onabanjo University. He is a Certified Professional & Approved Lead Trainer in ISO 31000 Risk Management and a Professional member of the Institute of Operational Risk, United Kingdom. He is an alumnus of the Lagos Business School having successfully completed the Advanced Management Programme of the Institution. He joined Sovereign Trust in March 1995. He has over 25 years of working experience in Finance & Administration and Enterprise Risk Management.

SEGUN BANKOLE

BA, MBA, ANIM, ARPA
Deputy General Manager,
Corporate Communications
& Investor Relations



Segun Bankole graduated from Obafemi Awolowo University, Ile-Ife, (OAU) with a Second-Class Upper Division in Dramatic Arts. He holds a master's degree in Business Administration from the University of Calabar. He has over 25 years of work experience in the Nigerian Private and public Sectors with a keen interest in Media, Public Relations, Marketing Communications, Human Relations, and business development. He is an Alumnus of the Lagos Business School having completed the Advanced Management Programme of the Institution. Bankole is a member of the Nigerian Institute of Management (NIM) and an Associate Member of the Advertising Practitioners Council of Nigeria (APCON). He is a member of the Global Development Network (GDN), an international non-governmental organization in the pursuit of global manpower development. He is a Fellow of the Institute of Brand Management of Nigeria, IBMN. He joined Sovereign Trust Insurance Plc in November 2007.



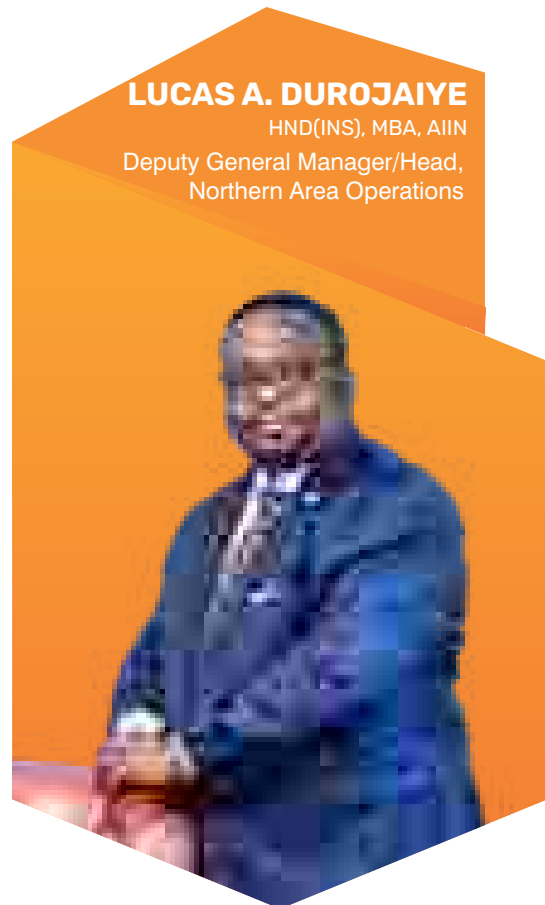
EMMANUEL ANIKIBE

B. Sc, MBA, AIIN

Deputy General Manager/
Head, Sales & Client
Services 1

Emmanuel Anikibe is charged with the responsibility of supervising and coordinating the operations of the Brokers Department. He is a graduate of insurance from the Faculty of Business administration, University of Lagos. He also holds an MBA, from Obafemi Awolowo University, Ile-Ife, with specialty in Marketing Management. He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) and an alumnus of the prestigious Lagos Business School having completed the Senior Management Programme (SMP) in 2009. He has at various times attended several technical, management and Leadership courses in the course of his career.

His cognate 20 years of work experience includes working as an underwriter at Lion of Africa Insurance Company Limited and Sovereign Trust Insurance Plc where he has held several positions spanning from Underwriting, Reinsurance & Claims Administration, Branch operations, Retail and Business Development.



LUCAS A. DUROJAIYE

HND(INS), MBA, AIIN

Deputy General Manager/Head,
Northern Area Operations

Lucas as he is fondly called by colleagues and friends is a Graduate of Insurance from Lagos State Polytechnic, (LASPOTECH). He holds a Post Graduate Diploma in Business Strategy and an MBA from Anglia Ruskin University, London, United Kingdom. His foray in Insurance spans over 19 years with varied cognate experience which cuts across, Insurance Administration (Brokerage Services, Underwriting, General Insurance, Investment/Life Operations, Technical/ Claims, Risk management, Business Development as well as Public Relations). A charismatic motivator and team player, Lucas' latent managerial ability is hinged on effective leadership, sound communication and decision-making skills coupled with interpersonal and problem-solving abilities with a corporate focus and result-driven attitude.

He is both an Associate Member of the Chartered Insurance Institute of Nigeria, AIIN and the Nigerian Council of Registered Insurance Brokers, NCRIB, respectively. Lucas Adekunle Durojaiye is also a Chartered Fellow of the Institute of Credit Administration of Nigeria and the Institute of Loan & Risk Management as well. He is an alumnus of the Lagos Business School, having successfully completed the Senior Management Programme, SMP51 of the school.

MANAGEMENT CONT.

OLALEKAN OGUNTUNDE

B.Sc, MBA, MCP, MCSA, AIIN
Assistant General Manager/
Head, ICT



A 1993 Computer Science Graduate from the University of Lagos and a master's degree holder in Business Administration from the University of Port Harcourt. Lekan Oguntunde is charged with the responsibility of providing seamless, cutting-edge Information and Communication Technology interventions for the organization. He is a Microsoft Certified Professional, MCP and also a Microsoft Certified System Administrator, MCSA. He is a professional Member of the Business Process Transformation Group, BPTG, in the United Kingdom. Lekan is an Alumnus of the Lagos Business School having completed the Advanced Management Programme of the Institution and also an Associate of the Chartered Insurance Institute of Nigeria.

He has worked with some notable insurance companies in time past, before joining Sovereign Trust Insurance Plc in 2006. He has at various times attended both local and international management and Leadership courses in the course of his career.

SAMUEL OSENI

HND, MBA, AIIN, FCA
Assistant General Manager/
Head, Internal Audit



Samuel Oseni, as he is fondly called by colleagues, is an all-around experienced professional with over 20 year's hands-on experience in marketing, underwriting and administration. Samuel is an Associate of the Institute of Chartered Accountants of Nigeria, (ICAN) and the Chartered Insurance Institute of Nigeria, (CIIN) respectively. He is an insurance graduate from the Lagos State Polytechnic and also holds an MBA from Obafemi Awolowo University, Ile-Ife. He heads the Internal Audit Department. He is an Alumnus of Lagos Business School having completed the Senior Management Programme of the Institution. He is equally a member of the Prestigious Ikoyi Club 1938.

TAJUDEEN RUFAl

AIIN
Assistant General Manager/
Head, Reinsurance



Tajudeen Rufai is a Chartered Insurer of repute with over two decades work experience garnered from years of working for both Insurance and Reinsurance companies. He has attended several insurance and management courses locally and internationally. He is presently an Associate Member of both the Chartered Insurance Institute of London and Chartered Insurance Institute of Nigeria, respectively. He brings his wealth of experience to bear as the Divisional Head, Technical in the organization.

ANGELA ONOCHIE

B.Sc, MBA, AIIN
Assistant General Manager/Head,
Eastern Area Operations



Angela Onochie is charged with the responsibility of coordinating and supervising the operations of the company's branch network in the eastern region. She graduated from the University of Calabar with a Bachelor of Science degree in Zoology and has virtually traversed all the major divisions in the organization, namely, Technical, Human Resources, Administration and Marketing. Angela who joined the company at inception holds a Postgraduate Diploma in Management from the University of Calabar and she is an Associate of the Chartered Institute of Insurance of Nigeria, CIIN. She has attended series of management courses.

MANAGEMENT CONT.

ABISOLA ASAJU

B.A (HONS), MBA, NIM
Assistant General Manager/Head,
General Internal Services



Bisola Asaju graduated from Obafemi Awolowo University, Ile-Ife with a B.A (Hons) in the Faculty of Humanities in the English Studies Department. She also holds an MBA from Ladoko Akintola University, Ogbomosho, Oyo State. She is an alumna of Lagos Business School having completed the Senior Management Programme (SMP) of the school. An Associate Member of the Nigerian Institute of Management (NIM). She joined the Company as one of the pioneer staff in 1995 and has traversed some of the Divisions in the Organization ranging from Technical, Human Resources and Administration.

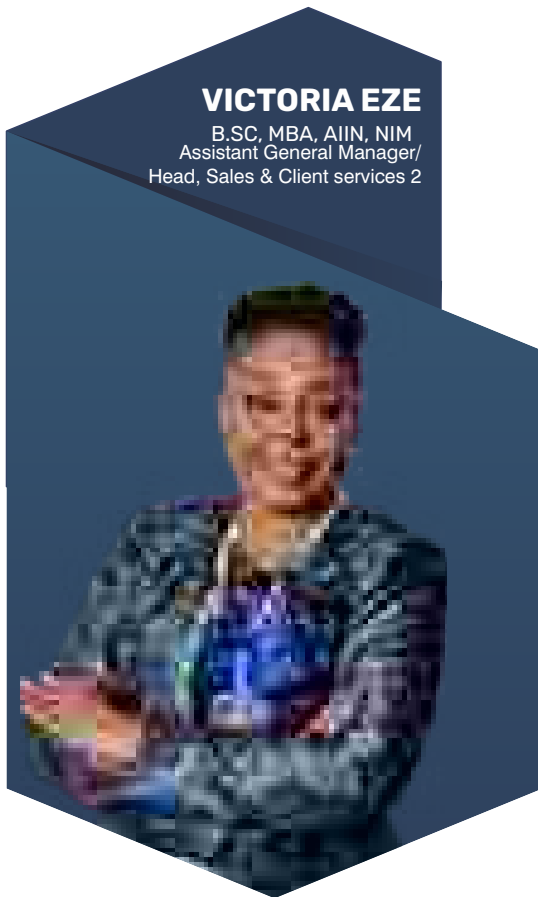
Bisola is charged with the responsibility of supervising and coordinating the operations of the General Internal Services Department for Sovereign Trust Insurance Plc.

NIYI OLAITAN

HND, FCA
Assistant General Manager/Head,
Finance & Accounts



Gbeminiyi Olaitan is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria respectively. He is an alumnus of Lagos Business School having successfully completed the Senior Management Programme of the School. He holds a Higher National diploma in Food Science and Technology from Yaba College of Technology. His sojourn in the accounting profession started with Okay Consult before joining Sovereign Trust Insurance Plc in 1999 where he has risen through the ranks to his current position as an Assistant General Manager (Finance and Accounts) in the Finance and Corporate Services Division.



VICTORIA EZE

B.SC, MBA, AIIN, NIM
Assistant General Manager/
Head, Sales & Client services 2

Victoria Eze is charged with supporting the attainment of the strategic corporate goals of the organization through developing plans and leading the marketing and business growth efforts of the Lagos Area offices in accordance with STI strategic business objectives.

She is a graduate of both the Institute of Management Technology, Enugu, and Federal Polytechnic, Oko. She also holds a master's degree in Business Administration with a specialty in marketing from ESUT Business School. She is a member of the Nigerian Institute of Management (NIM), and an associate of the Chartered Insurance Institute of Nigeria (CIIN). She has attended numerous leaderships, management, and executive courses in the duration of her career. Victoria joined the Organization in 1995. Her cognate 24 years work experience cuts across administration, brokerage, underwriting, administration, Retail and Business Development, Branch Operations and Marketing.



**AKINWUNMI
AKINRINMADE**

B.SC, M.SC, AIIN
Assistant General Manager
Head, Energy

Akin Akinrinmade is a Chartered Insurer with expertise in Special Risks/Exploration and Production Insurance. He is the Head of Energy Department of Sovereign Trust Insurance Plc. He started his Insurance career over 17 years ago as Claims Officer at Alliance & General Insurance Co. Limited and rose through the ranks working between Technical and Marketing arms of the company until his resignation in 2006. He worked briefly in the Marine Department of Leadway Assurance Co. Ltd before joining Sovereign Trust Insurance Plc in 2007. He obtained his first degree in Accounting from Lagos State University, Ojo (LASU) and holds a Master of Science (M.Sc.) degree in Marketing from University of Lagos. He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) and has attended several technical, management and Leadership courses both at home and abroad.

MANAGEMENT CONT.

EBINYU FALOUGHI

BBA, MA
Assistant General Manager
Head, Motor



Ebinyu Faloughi is a seasoned Insurance Professional having worked with some of the world's notable insurance firms such as American International Group, (AIG) and Ace Group Limited, respectively. She holds a BBA in Risk Management & Insurance from Fox School of Business, Temple University, Philadelphia PA, USA. She also holds a master's degree from Haub School of Business, St. Joseph's University, Philadelphia PA, USA.

KOLA AZEEZ

HND, AIIN, MBA
Assistant General Manager/Head,
Lagos Area Operations



Kola Azeez is an astute insurance marketing professional. He graduated from Lagos State Polytechnic. He is a member of the Chartered Insurance Institute of Nigeria, CIIN. He started his Insurance career with J. Akin-George Insurance Brokers with responsibilities for underwriting, marketing, and claims management. In his quest for higher responsibility, Kola joined Sovereign Trust Insurance PLC in the Technical Division in August of 2001 at the Corporate Head Office. He was later redeployed to Apapa Area Office of the Organisation to strengthen the underwriting capacity of the Branch. He grew to become the Branch Head of Apapa and later became the Regional Head of the four Lagos Offices of Sovereign Trust Insurance Plc. In furthering his academic goals with a view to advancing his professional and career path, Kola Azeez proceeded to Ladoko Akintola University of Technology to bag an MBA degree with speciality in marketing management. He has a penchant for delivering made-to-specification Insurance products to the delight of the company's customers and the insuring public. He is a member of the Ikeja Golf Club, Lagos.



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. LEGAL FORM AND PRINCIPAL ACTIVITY

In compliance with the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act No. 6, 2011, the Directors have pleasure in submitting to the members their report together with the audited financial statements of Sovereign Trust Insurance Plc ("the Company") for the year ended 31 December 2022.

The Company was incorporated as a limited liability company on 26 February 1980 and commenced business on 2 January 1995 as a non-life insurer with an authorized share capital of ₦30 million and a fully paid up share capital of ₦20 million following the

acquisition and recapitalization of the then Grand Union Assurance Limited.

The Company which was licensed to carry out business in all classes of non-life insurance and as special risk insurers currently has authorized share capital of ₦7.5 billion divided into 15 billion units of 50 kobo per share with a paid up capital of ₦5.68 billion divided into 11.36 billion units of 50 kobo per share.

The Company's Corporate Head Office is at Victoria Island, Lagos with 17 other branches spread across major cities and commercial centers in Nigeria. The Company became a Public Limited Company (PLC) on 7 April 2004, and was listed on the Nigerian Stock Exchange on 29 November 2006.

	2022 ₦'000	2021 ₦'000
2. OPERATING RESULTS		
Gross premium written	15,228,771	12,718,526
Net premium income	6,941,288	7,276,340
Net claims expenses	(2,374,091)	(3,169,009)
Profit before income tax	962,278	885,757
Income tax expense	(123,505)	88,977
Profit after income tax	838,773	974,734

3. DIVIDEND

No dividend is proposed in respect of the current year (2021: Nil).

4. BUSINESS REVIEW AND FUTURE DEVELOPMENT

The Company carried out insurance activities in accordance with its Memorandum and Articles of Association. A comprehensive review of the business for the year and prospects for the ensuing year will be contained in the Managing Director's Report in the Annual Report.



REPORT OF THE DIRECTORS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

5. DIRECTORS

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

Mr. Oluseun O. Ajayi	-	Chairman
Mr. Olaotan Soyinka	-	Managing Director/CEO
Mrs. Ugochi Odemelam	-	Executive Director
Mr. Jude Modilim	-	Executive Director
Ms. Emi Faloughi	-	Non Executive Director
Mr. Abimbola Oguntunde	-	Non Executive Director
Mr. Odoh Shedrack Chidozie	-	Non Executive Director
Col. Musa Shehu (Rtd), OFR	-	Independent Non-Executive Director (Now Deceased)
Mr. Eric Balogun	-	Independent Non-Executive Director

6. DIRECTORS' INTERESTS.

The names of the Directors and their interests in the issued and paid up share capital of the Company as recorded in the Register of Directors' shareholdings as at 31 December 2022 are as follows:

Name	Number of direct Ordinary Shares held in 2022	Number of indirect Ordinary Shares held in 2022	Total 31 Dec 2022	Total 31 Dec 2021	Indirect Representation on the Board
Mr. Oluseun O. Ajayi	666,156,859	995,100,018	1,661,256,877	1,661,256,877	Sovereign Investments Ltd
Mr. Olaotan Soyinka	8,298,960	-	8,298,960	8,298,960	-
Mrs. Ugochi Odemelam	6,735,481	-	6,735,481	6,735,481	-
Ms. Emi Faloughi	27,024,097	821,572,742	848,596,839	848,596,839	TEEOF Holdings Ltd
Mr. Abimbola Oguntunde	335,414	-	335,414	642,496	-
Mr. Odoh Shedrack Chidozie	-	2,499,000,000	2,499,000,000	2,499,000,000	Morning Side Capital Partners Ltd.
Mr. Jude Modilim	4,000,000	-	4,000,000	3,308,985	-
Col. Musa Shehu (Rtd), OFR	-	-	-	-	-
Mr. Eric Balogun	-	-	-	-	-

7. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purposes of Section 277 of the Companies and Allied Matters Act, Laws of the Federation Nigeria 2020 of any disclosable interests in contracts in which the Company was involved as at 31 December 2022.

8. COMPLAINT MANAGEMENT POLICY

In compliance with the Securities and Exchange Commission (SEC) rules relating to the Complaints Management Framework of the Nigerian Capital Market, Sovereign Trust Insurance Plc has adopted a Complaints Management Policy. The Company shall receive and entertain all Shareholders' complaints arising out of issues covered under the Investments and Securities Act (ISA), 2007 the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognised trade associations as directed.

9. ACQUISITION OF OWN SHARES

The Company did not purchase any of its own shares during the year.

10. COMPANY'S DISTRIBUTORS

The Company's products are marketed by insurance brokers and agents throughout the country. The Company also employs the direct marketing method to source for insurance business.

11. INSURANCE TECHNICAL AGREEMENTS

The Company had reinsurance treaty arrangements with the following companies during the year:

- African Reinsurance Corporation
- Aveni Reinsurance Company Limited
- Continental Reinsurance Plc
- WAICA Reinsurance Corporation

12. CORPORATE GOVERNANCE

The Company maintains corporate policies and standards designed to encourage good and transparent corporate governance, avoid potential conflicts of interest and promote ethical business practices. The business of the Company is conducted with integrity which pays due regard to the legitimate interests of our stakeholders.

13. SECURITIES TRADING POLICY

In line with the Nigerian Stock Exchange amended rules, Sovereign Trust Insurance Plc has policy guiding Directors, officers, key management personnel, contractors and all other employees dealing in the securities of the Company.

The policy aims to ensure that the reputation of the Company is not adversely impacted by perceptions of trading in the Company's securities at inappropriate times or in an inappropriate manner.

The policy's intention is to ensure that Directors, officers and other Company personnels do not make improper use of "price sensitive information" gained their position or engagement in the Company.

14. EMPLOYMENT AND EMPLOYEES**a) Employee Involvement and Training**

The Company is committed to keeping employees fully informed as much as possible regarding the Company's performance and progress. Views of employees are sought, where practicable, on matters which particularly affect them as employees. The Company runs an open door management policy. Management, professional and technical expertise are the Company's major assets and investment in developing such skills is continuous. The Company's expanding skills base is being brought about by a wide range of inhouse and external training. Opportunities for career development within the company have also been broadened.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include staff retirement benefit, productivity bonus, promotion and salary review.

b) Employment of Physically Challenged Persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those of physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

c) Health Safety and Welfare at Work

The Company strictly observes all health and safety regulations. The Company maintains

REPORT OF THE DIRECTORS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Financial provision is also made for all employees in respect of transportation, housing, medical expenses and meals.

SUSTAINABILITY ISSUES

Code of Business & Ethical Conduct

In line with our vision of maintaining and promoting good corporate governance, the company established and enforce a Code of Business & Ethical Conduct. This Code is applicable to and must be complied with by the Company's Directors, Employees, Term Contract Staff, Third Party Personnel, as well as the Company's Business Partners.

The objective of this Code of Business and Ethical Conduct is to promote a culture of Ethics and Compliance in our Company and to define the way and manner we shall conduct our business in a way that truly reflects the values we profess.

Integrity is one of our core values as a Company. Others include, Superior Customer Service, Innovation, Professionalism, Team Spirit and Empathy. By acting with integrity, we reflect positively on the image and reputation of our Company and our Brand.

Sovereign Trust Insurance Plc's operations are conducted in an open and transparent manner in accordance with the provisions of the relevant laws, ethical and professional standards.

Health Safety and Welfare at Work

The Company strictly observes all health and safety regulations. The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Fire prevention and firefighting equipment are

installed in strategic locations within the Company's premises.

In addition, free medical services are provided for the Company's employees and their families through a reliable Health Management Organization (HMO). Financial provision is made for all employees in respect of transportation, housing and meals. The Company also operates a contributory pension plan in line with the Pension Reform Act 2014.

Employee Involvement and Training

The Company is committed to keeping employees fully informed as much as possible regarding the Company's performance and progress. Views of employees are sought where practicable on matters which particularly affect them as employees. The Company runs an open-door management policy. Professionalism and technical expertise are the Company's major assets, and investment in developing such skills is continuous. The Company's expanding skills base is being brought about by a wide range of in-house and external training. Our diversity and inclusion practices are a competitive advantage to our business. We always aim to provide equal opportunities that will enable all our employees to learn, grow and build successful careers for themselves. We ensure that all our employees are treated fairly, and with respect regardless of their nationality, tribe, sexual orientation or religious beliefs.

Incentive schemes designed to meet the circumstances of everyone are implemented wherever appropriate and some of these schemes include staff retirement benefit, productivity bonus, promotion and salary review.

Gender Distribution

The number and percentage of employees as at 31 December 2022 based on gender distribution are as follows:

	Male Number	Female Number	Male %	Female %
Employees	93	52	64	36

Gender distribution of Board and Senior Management is as follows:

	Male Number	Female Number	Male %	Female %
Board	6	2	75	25
Senior Management	20	11	65	35

Detailed analysis of the Board and Senior Management is as follows:

	Male Number	Female Number	Male %	Female %
Senior Manager	7	6	54	46
Assistant General Manager	6	4	60	40
Deputy General Manager	4	0	100	0
General Manager	1	0	100	0
Executive Director	1	1	50	50
Chief Executive Officer	1	0	100	0
Non-Executive Director	4	1	80	20

Employment of Physically Challenged Persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those of physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their career.

Social Investment Policy

The adoption of a Corporate Social Responsibility agenda as a corporate strategy in advancing the course of Sovereign Trust Insurance Plc Brand in the comity of Nigerian business organizations is geared at making

enduring and progressive changes for the advancement of the public with particular regards to our operating environment both at local and national levels. As a responsible Corporate Citizen, the company places high premium on ethical, legal and moral elements in providing intervention/support to any organization or community when the need to do so arises.

Focus Area

Three major areas of concentration as regards our intervention both on short and long-term basis shall be on **Health, Sports** and the **Environment, HSE**. The company shall from time to time evaluate these areas of focus based on inside-out and outside-in approach. This basically suggest that CSR projects or initiatives can be internally identified and executed, and it can also collaborate with external organizations, consultants and intervention agencies on proposals that are considered to promote good, equitable and healthy society in line with our identified CSR platforms.

The company shall not discriminate or be biased in adopting CSR initiatives on the basis of gender, religion or social class. However, initiatives with political colouration as a matter of policy will not be entertained by the organization regardless of the proponents of such initiatives.

Sovereign Trust Insurance Plc’s Corporate Social Responsibility springboard is categorized under the following thematic schemes namely;

Health

The Company’s focus in this regard is intended to foster and support initiatives in the Health Sector geared towards improving the quality of lives of the Nigerian populace. The Company shall on an annual basis commit both human and financial resources to initiatives that will help in emancipating the citizenry from life-threatening health challenges at all levels of the country’s social strata with a view to advancing

REPORT OF THE DIRECTORS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

the Human Capital Resources of the Nigerian Economy thereby projecting the organization as a Pioneering Leader in Health-related concerns.

Sports

As it has been identified that sports is a common unifying denominator for the country, our intervention in this area will be focused on using this human activity to promote, advance and reinforce the unity of Nigeria by collaborating from time to time with various sporting organizations and professionals by committing a portion of the company's resources to the development of sports in the country at all strata of the country's government structure with a view to generating mass appeal awareness for the STI Brand through this platform.

Environment(Community)

Our role here will be to play an active part in the development and enhancement of the Nation's environment by supporting key infrastructural projects solely or in partnership with any level of the Government structures, Civil Societies and Private Organizations across the country. Fundamentally, the main objective for the company in this regard will be to amplify the campaign against degradation and depletion of our environment in any form. All other progressive human endeavours ranging from Arts, Science, Social Sciences and Humanities et al shall benefit from the company's CSR machinery under the Environmental platform.

Sustainability Mode

In accentuating the company's set out CSR initiatives and to effectively engage all stakeholders in providing sustainable intervention for its entire programme on a year-on-year basis, The Company shall deliberately set aside a portion of its annual operating budget for the execution of same.

managed under the yet-to-be-established STI Foundation with well-meaning and credible Nigerians providing trusteeship support to the Foundation.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which our Company's ethical standards are built.

All employees must respect and obey the laws, rules and regulations of the states and countries in which the Company operates. Although employees are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from line managers or other appropriate personnel. Employees are reminded that ignorance of the law is not a defense. This fundamental principle applies in all jurisdictions.

We do not condone bribery or corruption in any form. We are proud of our reputation as a trusted and respected business with integrity. We do not tolerate any form of corruption whether directly by employees or indirectly through business partners who act on our behalf.

The Board

Sovereign Trust Insurance Plc is headed by an effective Board of Directors, which is collectively responsible for the successful management of the Company. The traditional role of Sovereign Trust Insurance Plc's Board is to provide the Company with entrepreneurial leadership within a framework of prudent and effective controls which enables risk to be assessed and managed while deploying the Company's resources to profitable use. The Board is responsible for determining the Company's objectives, corporate strategy, core values and standards to ensure that the necessary financial and human resources are in place to assist management in the day to day running of the Company.



The aspiration of the Company in the years ahead is to put in place a pool of funds to be



Director Nomination Process

The Board's Nomination, Remuneration and Governance Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board.

With respect to new appointments, the Board Nomination, Remuneration and Governance Committee identifies, reviews and recommends candidates for potential appointment as Directors. In identifying suitable candidates, the Committee considers candidates on merit against objective criteria and with due regard for the benefit of diversity on the Board, including gender as well as the balance and mix of appropriate skills and experience.

Shareholding 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 the National Insurance Commission (NAICOM) and shareholders at the Annual General Meeting.

Induction and Continuous Training of Board members

On appointment to the Board and to Board Committees, all Directors receive an induction tailored to meeting their individual

requirements. The new Directors go through an orientation focusing on the Company and its operations with a view to acquiring a detailed understanding of the Company's operations, its strategic plan, its business environment, the key issues the Company faces and to introduce Directors to their fiduciary duties and responsibilities.

The training and education of Directors on issues pertaining to their oversight functions is a continuous process, to update their knowledge and skills and keep them informed of new developments in the insurance industry and operating environment.

15. EVENTS AFTER THE REPORTING DATE

There were no events after the reporting date which could have a material effect on the financial position of the Company as at 31 December 2022 or its financial performance for the year then ended that have not been adequately provided for or disclosed.

REPORT OF THE DIRECTORS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

16. EQUITY RANGE ANALYSIS

The range of shareholding as at 31 December 2022 is as follows:

RANGE	HOLDERS	%	VOLUME	%
1 - 1000	1181	12.7593	516482	0.0045
1001 - 5000	1735	18.7446	5123475	0.0451
5001 - 10000	1058	11.4304	7925002	0.0697
10001 - 50000	2761	29.8293	69345988	0.6102
50001 - 100000	930	10.0475	66776382	0.5876
100001 - 500000	1134	12.2515	235635661	2.0734
500001 - 1000000	181	1.9555	134842463	1.1865
1000001 - 5000000	191	2.0635	406314065	3.5753
5000001 - 10000000	29	0.3133	211318125	1.8595
10000001 - ABOVE	56	0.605	10226668371	89.9881
Total	9256	100	11364466014	100

Substantial interest in shares

According to the register of members at 31 December 2022, no shareholder held more than 5% of the issued share capital of the Company except as disclosed as follows:

NAME	2022		2021	
	No. of Holding	% of Holding	No. of Holding	% of Holding
Morning Side Capital Partners Ltd	2,499,000,000	21.99%	2,499,000,000	21.99%
Sovereign Investments Limited	995,100,018	8.76%	995,100,018	8.76%
TrustBanc Nominee 4	900,000,000	7.92%	900,000,000	7.92%
Teeof Holdings Limited	821,572,742	7.23%	821,572,742	7.23%
Tripple Tees Endowment Limited	684,381,657	6.02%	684,381,657	6.02%
Ajayi Oluseun O.	666,156,859	5.86%	666,156,859	5.86%
Others	4,798,254,738	42.22%	4,798,254,738	42.22%
Total	11,364,466,014	100%	11,364,466,014	100%

REPORT OF THE DIRECTORS CONT.
FOR THE YEAR ENDED 31 DECEMBER 2022

17. CONTRIBUTIONS AND SPONSORSHIP

The tax allowable donations and sponsorship made during the year was ₦3,160,000 (2021: ₦5,450,000) for the year ended 31 December 2022.

	2022 N'000	2021 N'000
ICOBCC Unveiling project 2021	200	-
Armed Forces remembrance day celebration	100	-
Investiture of Mr. Edwin Igbiti as the 51st President CIIN	300	-
Rotary International District 9110	-	500
Chartered Institute of Taxation of Nigeria VI and Lekki District Society	250	600
Laspotech Tennis Club	-	300
Ibadan Golf Club	-	300
University of Lagos	-	500
Nigeria British Chambers of Commerce	-	2,500
Nigeria Council of Registered insurance Brokers	2,000	500
Chartered Institute of Taxation of Nigeria	310	250
	<u>3,160</u>	<u>5,450</u>

18. PROPERTY AND EQUIPMENT

Information relating to the Company's property and equipment is detailed in Note 25 to the financial statements.

19. BOARD COMMITTEES

The Board, in compliance with the guidelines of the National Insurance Commission carried out its oversight function through its standing committees, each which has a charter that clearly defines its purpose, composition and structure, frequency of meeting, duties, tenure and reporting lines to the Board.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

The Board functions through these committees, whose membership are as follows:

a) Enterprise Risk Management Committee:

- | | | |
|-----------------------------------|---|-----------------|
| 1. Mr. Shedrack Odoh | - | Chairman |
| 2. Colonel Musa Shehu (Rtd) (OFR) | - | Member Deceased |
| 3. Mr. Abimbola Oguntunde | - | Member |
| 4. Olaotan Soyinka | - | Member |
| 5. Mrs. Ugochi Odemelum | - | Member |

b) Finance, Investment and General Purposes Committee:

- | | | |
|---------------------------|---|----------|
| 1. Mr. Abimbola Oguntunde | - | Chairman |
| 2. Ms. Emi Faloughi | - | Member |
| 3. Mr. Shedrack Odoh | - | Member |
| 4. Mr. Olaotan Soyinka | - | Member |
| 5. Mr. Jude Modilim | - | Member |

REPORT OF THE DIRECTORS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

c) Audit and Compliance Committee

Pursuant to Section 359(3) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, the Company has in place an Audit Committee comprising three shareholders and two Directors as follows:

- | | | |
|---------------------------|---|--|
| 1. Mr. Emmanuel Oluwadare | - | Chairman - Shareholders representative |
| 2. Mr. Shedrack Odoh | - | Member-Non-Executive Director |
| 3. Mr. David Ashaolu | - | Member - Shareholders representative |
| 4. Ms. Emi Faloughi | - | Member-Non-Executive Director |
| 5. Mr. Olarenwaju Oyeniyi | - | Member - Shareholders representative |

The functions of the Audit Committee are as laid down in Section 404(6) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020. All the committees endeavoured to perform their duties competently during the year ended 31 December 2022.

d) Nomination Committee

- | | | |
|---------------------------|---|----------|
| 1. Mr. Shedrack Odoh | - | Chairman |
| 2. Ms. Emi Faloughi | - | Member |
| 3. Mr. Abimbola Oguntunde | - | Member |

20. RECORD OF COMMITTEES ATTENDANCE

a) Record of attendance at board meetings for the year 2022

DIRECTORS	16-03-22	19-05-22	17-08-22	22-12-22	
Mr. Oluseun O. Ajayi	Yes	Yes	Yes	Yes	
Col. Musa Shehu (Rtd), OFR	Yes	Deceased	Deceased	Deceased	
Mr. Abimbola Oguntunde	Yes	Yes	Yes	Yes	
Ms. Emi Faloughi	Yes	Yes	Yes	Yes	
Mr. Shedrack Odoh	Yes	Yes	Yes	Yes	
Mr. Olaotan Soyinka	Yes	Yes	Yes	Yes	
Mr. Jude Modilim	Yes	Yes	Yes	Yes	
Mrs. Ugochi Odemelum	Yes	Yes	Yes	Yes	

b) Record of attendance at the Finance, Investment & General Purposes Committee meetings for 2022

MEMBERS	14-03-22	29-04-22	29-07-22	28-10-22	20-12-22
Mr. Abimbola Oguntunde	Yes	Yes	Yes	Yes	Yes
Ms. Emi Faloughi	Yes	Yes	Yes	Yes	Yes
Mr. Shedrack Odoh	Yes	Yes	Yes	Yes	Yes
Mr. Olaotan Soyinka	Yes	Yes	Yes	Yes	Yes
Mr. Jude Modilim	Yes	Yes	Yes	Yes	Yes

REPORT OF THE DIRECTORS CONT.
FOR THE YEAR ENDED 31 DECEMBER 2022

c) Record of attendance at the Enterprise Risk Management Committee meetings for 2022

MEMBERS	15-03-22	21-12-22	
Mr. Shedrack Odoh	Yes	Yes	
Mr. Abimbola Oguntunde	Yes	Yes	
Mr. Olaotan Soyinka	Yes	Yes	
Mrs. Ugochi Odemelam	Yes	Yes	

d) Record of attendance at the Audit & Compliance Committee meetings for 2022

MEMBERS	14-03-22	16-08-22	20-12-22	
Mr. Emmanuel Oluwadare	Yes	Yes	Yes	
Mr. Shedrack Odoh	Yes	Yes	Yes	
Ms. Emi Faloughi	Yes	Yes	Yes	
Mr. Ashaolu Oluwole David	Yes	Yes	Yes	
Mr. Olanrewaju Oyeniyi	No	Yes	Yes	


e) Record of attendance at the Nomination, remuneration & governance Committee meetings for 2022

MEMBERS	15-03-22	21-12-22		
Mr. Shedrack Odoh	Yes	Yes		
Ms. Emi Faloughi	Yes	Yes		
Mr. Abimbola Oguntunde	Yes	Yes		
Mr. Eric Balogun		Yes		

21. AUDITORS

The Auditors, Messrs. PKF Professional Services, have expressed their willingness to continue in office as auditors in accordance with Section 401(2) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020.

BY ORDER OF THE BOARD



Alabidun Mahmud Bayo
FRC/2022/PRO/ICSAN/002/563803

Equity Union Limited
Company Secretary
Lagos, Nigeria

Date: 14 March 2023

REPORT OF THE AUDIT COMMITTEE

IN RESPECT OF THE 2022 AUDITED ACCOUNTS

In compliance with the provision of section 404(3) of the Companies and Allied Matters Act Laws of the Federation of Nigeria 2020, we the members of the Statutory Audit Committee of Sovereign Trust Insurance Plc ("the Company"), hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020 and we acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and Internal audits for the year ended 31 December 2022 were satisfactory, and reinforce the Company's internal control systems.
- We have deliberated with the external auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with the management's response to the external auditor's recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and internal control,



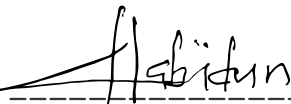
Mr. Emmanuel Oluwadare
Chairman, Audit Committee

FRC/2019/ICAN/00000019299

Dated: 14 March 2023

Members of the Audit Committee are:

- | | | |
|------------------------|---|---|
| Mr. Emmanuel Oluwadare | - | Chairman - Shareholders' representative |
| Mr. David Ashaolu | - | Member - Shareholders' representative |
| Mr. Olarenwaju Oyeniya | - | Member - Shareholders' representative |
| Ms. Emi Faloughi | - | Member - Non Executive Director |
| Mr. Shedrack Odoh | - | Member - Non Executive Director |



Secretary to the Committee
Alabidun Mahmud Bayo
FRC/2022/PRO/ICSAN/002/563803

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

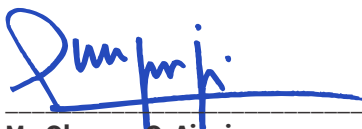
The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss and other comprehensive income. The responsibilities 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 asset 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 annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; in compliance with Financial Reporting Council of Nigeria Act No. 6, 2011 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit for the year ended 31 December 2022. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of 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 the statement.

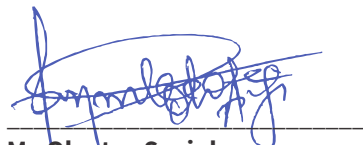


Mr. Oluseun O. Ajayi

Chairman

FRC/2013/CIIN/00000003373

Date: 14 March 2023



Mr. Olaotan Soyinka

Managing Director/CEO

FRC/2013/CIIN/00000002671

Date: 14 March 2023

**CERTIFICATION PURSUANT
TO SECTION 60(2) OF
INVESTMENT AND SECURITIES
ACT NO.29 of 2007**

We the undersigned hereby certify the following with regards to our financial statements for the year ended 31 December 2022 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i) Any untrue statement of a material fact, or
 - ii) Omit to state a material fact, which would make the financial statements misleading in the light of circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the years presented in the report.
- d) We:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entries particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report:
 - (iv) Have presented in the report our conclusion 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 Finance, Investment and General- Purpose Committee:
 - (i) All significant deficiencies in the design or operation 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
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls:
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard fo significant deficiencies and material weaknesses.



Mr. Kayode Adigun
Chief Financial Officer
FRC/2013/ICAN/00000002652

Date:14 March 2023



Mr. Olaotan Soyinka
Managing Director/CEO
FRC/2013/CLIN/00000002671

Date:14 March 2023



STRATEGIES

STRATEGIES

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Independent Auditor's Report

To the Shareholders of Sovereign Trust Insurance Plc

Opinion

We have audited the financial statements of Sovereign Trust Insurance Plc. (“the Company”), which comprise the statement of financial position at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Companies and Allied Matters Act 2020, the Insurance Act, Cap I17, LFN 2003 and relevant policy guidelines issued by 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 Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

Key audit matters	How the matters were addressed in the audit
<p>a) Valuation of Insurance Contract Liabilities</p> <p>The Company has insurance contract liabilities of ₦4.3 billion (2021: ₦3.9 billion which is significant). The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes.</p> <p>Provisions for reported claims are based on historical experience, however, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liabilities for claims that have occurred but are yet to be reported in respect of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, ultimate loss ratio and discount rates. Hence the eventual outcome is uncertain.</p> <p>The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a mater of significance to our audit.</p> <p>The company has in-house actuary who assess on periodic basis, an estimate of the insurance liabilities. At the end of each year management employed the services of an external actuary in the determination of its insurance contract liability after considering the accuracy and integrity of data used in the valuation. Necessary adjustments are made in the financial statements to reflect the liabilities determined by the actuary.</p> <p>The Company's accounting policy on the valuation of insurance contract liabilities and related disclosures are shown in Note 2.15, 3 and 28 respectively.</p>	<p>Our approaches in relation to management's valuation of insurance contract liabilities included the following:</p> <ul style="list-style-type: none"> i) We evaluated the design, implementation and operating effectiveness of key controls instituted by the Company which includes management review of data used for the valuation of insurance and investment contract liabilities. ii) We tested the accuracy and completeness of the underlying data used in actuarial valuations by checking claims paid, outstanding claims and underwriting data recorded in the Company's books. iii) We engaged our actuarial specialists to challenge the appropriateness. of the methodology used by the Company's external actuary in calculating the insurance contract liabilities. This involved an assessment of the appropriateness of the valuation methods, taking into account available industry data and specific product features of the Company. iv) With the assistance of our actuarial specialists, we evaluated the reasonableness of the actuarial assumptions used by the Company's external actuary and performed liability adequacy tests on insurance and investment contract liabilities including assumptions and estimates on the projected cashflows, basic chain ladder runoff period, inflation rate, mortality and discount rates by comparing them to Company specific data, available industry data and market experience. v) We considered the Company's valuation methodology and assumptions for consistency between reporting periods as well as indicators of possible management bias. We were also assisted by our actuarial specialists in this regard. <p>Based on the work we have performed, we consider the valuation of insurance contract liabilities acceptable.</p>

Key audit matters	How the matters were addressed in the audit
<p>b) Valuation of investment properties and buildings</p> <p>The valuation of the Company's investment property is a key audit matter due to the significance of the balance and judgment required in assessing the key valuation assumptions and methodology.</p> <p>The investment properties are valued annually using the income capitalization methodology. Key assumptions in the valuation methodology include capitalization rate, vacancy rate, estimated expenses and future rental income.</p> <p>At the end of each year management employed the services of external valuers in the determination of its investment properties and buildings' valuation. Necessary adjustments are made in the financial statements to reflect the valuation determined by the valuers.</p> <p>The Company's accounting policy on investment properties; property and equipment and related disclosures are shown in Notes 2.11, 21, 2.13 and 25.</p>	<p>Our audit approach included the following:</p> <ul style="list-style-type: none"> i) We assessed the appropriateness of the valuation methodology adopted by giving due consideration to the requirements of the relevant accounting standards and the Company accounting policies. ii) We challenged key assumptions applied in the valuation of the properties, including the capitalization rates, vacancy rate, estimated expenses and future rental income, by comparing the assumptions to publicly available sales information, historical data, market experience and properties specific attributes such as location and asset condition. iii) We ensured the appropriateness of the journals posted and agreed the figures in the financial statements to the valuation report. iv) We recomputed the fair value gain on investment properties. v) We involved our legal experts in the determination of the adequacy of the properties' title documents. <p>Based on the work we have performed, we consider the valuations of investment properties and land and buildings acceptable.</p>
<p>c) Impairment allowance on financial assets</p> <p>The impairment assessment of short and long-term placement with banks and other financial institutions, investment securities, trade receivables, claims recoverable and other assets are key areas of judgment due to the level of subjectivity inherent in estimating the impact of key assumptions on the recoverable amount of the trade receivables and claims recoverable, short and long term placement with banks and other financial & institutions, investment securities, and other assets.</p> <p>Significant judgement is required by the Directors in assessing the impairment of</p>	<p>We focused our testing of management's impairment assessment on cash and cash equivalents, investment securities, trade receivables, claims recoverable and other assets included:</p> <ul style="list-style-type: none"> i) We reviewed the IT general controls governing the IFRS reporting process employed by the Company in assigning PD's to the financial assets. <p>Also, tested the key controls relating to the preparation of the impairment model including the</p>

Key audit matters	How the matters were addressed in the audit
<p>c) Impairment allowance on financial assets (cont'd)</p> <p>financial assets in compliance with IFRS 9, which requires a loss allowance for Expected Credit Loss (ECL) to be measured at the reporting date for those financial assets subject to impairment accounting. With the concept of a significant increase in credit risk arising as a result of the default in recovery rate and diminution in value of financial assets in determining expected credit losses, this assessment must consider all reasonable and supportable historic and forward-looking information.</p> <p>The use of the Expected Credit Loss (ECL) model for the computation of impairment allowance requires the application of certain indices which are derived from historical financial data within and outside the Company, this includes:</p> <ul style="list-style-type: none"> • Assessing the relationship between the quantitative and qualitative factors incorporated in determining the Probability of Default (PD), and the Loss Given Default (LGD) and the Exposure at Default (EAD). • Incorporating forward-looking information into the ECL model and probability weightings applied to them. • Factors considered in cash flow estimation including timing and amount. • Analysis of external ratings, internal benchmarking or grouping risks together when the Company relies on such. The Company might be unable to support the suitability of any groupings to justify such approach as this may mask underlying credit losses or increases in credit risks, if the segments are not sufficiently homogeneous. <p>The Company's accounting policy on impairment and cash and cash equivalents, investment securities, trade receivables, claims recoverable and other assets are disclosed in Notes 2.6, 2.7, 2.8, 2.9, 3, 15, 16, 17, 18 and 19.</p>	<p>competence and authority of person(s) performing the control, frequency, and consistency with which the control is performed.</p> <p>Our further procedures in relation included:</p> <ul style="list-style-type: none"> ii) For trade receivable, claims recoverable and other assets, obtained an understanding of the Expected Credit Loss (ECL) model prepared by management for the computation of impairment. iii) Checked the forward-looking information used by management in its ECL calculations and corroborated the information using publicly available data comprising foreign exchange rate, gross domestic (GDP) growth rate, inflation, interest rates, unemployment rate etc. iv) Assessed the appropriateness of the most significant model assumptions including loss given default and probability of default and recalculated the impairment allowance. v) Validated material transactions during the year to debit and credit notes. vi) We reviewed subsequent receipts after year end of trade receivable, claims recoverable and other assets. vii) Evaluated the appropriateness of the related disclosures in line with IFRS 9 requirements. viii) Verifying the source of the credit ratings used and check the appropriateness of the ratings in accordance with IFRS 9. <p>Based on the work we have performed, we consider the level of impairment allowance acceptable.</p>

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, and Statement of Directors Responsibilities which are expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express 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 appeared to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the Directors and those charged with Governance for the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Companies and Allied Matters Act, 2020, the Insurance Act, Cap I17, LFN 2003 and relevant policy guidelines issued by the National Insurance Commission (NAICOM), and the Financial Reporting Council of Nigeria Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 judgment 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.
- 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 director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists and 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 consolidated 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 Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial-statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies and Allied Matters Act, 2020 and Section 28(2) of the Insurance Act, Cap I17, LFN 2003, we confirm that:

- i) 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;
- ii) In our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books;
- iii) The Company's statement of financial position, statement of profit or loss and other comprehensive income are in agreement with the books of account;
- iv) In accordance with the provisions of Section 28(2) of the Insurance Act 2003, the statement of financial position, statement of profit or loss and other comprehensive income present fairly, in all material respects, the financial position and financial performance of the Company.


Olatunji Ogundeyin, FCA
FRC/2013/ICAN/02224
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Dated: 14th March 2023



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Corporate information

Sovereign Trust Insurance Plc ("The Company") was incorporated as a limited liability company on 26 February 1980, but was reorganized and commenced business as a reorganized non-life insurance company on 2 January 1995 with an authorized share capital of ₦30 million and a fully paid up capital of the ₦20 million following the acquisition and recapitalization of the then Grand Union Assurance Limited. The Company was listed on the Nigerian Stock Exchange on 29 November 2006.

Sovereign Trust Insurance Plc is regulated by the National Insurance Commission of Nigeria.

The principal activity of the Company continues to be the provision of all classes of non-life insurance and special risk insurance, settlement of claims and Insurance of Policyholders' Fund. The Company's Head Office is at 17, Ademola Adetokunbo Street, Victoria Island, Lagos with 17 other branches spread across major cities.

2. Summary of significant accounting policies

2.1 Introduction to summary of 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 periods presented, unless otherwise stated.

2.2 Basis of preparation

2.2.1 Basis for measurement

The preparation of these financial statements have been based on historical cost basis except for the undermentioned areas which are measured on an alternative basis on each reporting date:

- Equity instruments at fair value through profit or loss measured at fair value
- Debt securities at amortised cost
- Equity instrument at fair value through other comprehensive income
- Investment properties measured at fair value

- Land and buildings are carried at revalued amount.
- Insurance contract liabilities measured at present value of projected cash flows

The financial statements were approved by the board of Directors and authorised for issue on 14th March 2023.

2.2.2 Statement of compliance with IFRS

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRIC) for Interpretations applicable to companies reporting under IFRS and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission (NAICOM) Circulars and Guidelines.

In accordance with IFRS 4 Insurance Contracts, the Company has applied existing accounting policies for Non-life insurance contracts, modified as appropriate to comply with the IFRS framework.

The preparation of financial statements in conformity with IFRS requires the Company's Board of Directors to exercise its judgment in applying the Company's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions or estimates are significant to the financial statements are as disclosed in Note 3.

The financial statements of Sovereign Trust Insurance Plc have been prepared on a going concern basis. The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Presentation currency

The financial statements are presented in Nigerian Naira (₦) and are rounded to the nearest thousand unless otherwise stated.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

2.4 Foreign currencies

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company is incorporated in Nigeria and has adopted the Naira as its functional currency.

2.5.1 Summary of Standards and Interpretation effective for the first time

2.5.1.1. Amendments to IAS 16 - Proceeds before intended use

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Early application is permitted. It amends the standard to prohibit 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 cost of producing those items, in profit or loss.

The Company does not expect these amendments to have impact on its financial statements when it becomes effective.

2.5.1.2. Amendments to IAS 37 - Onerous contracts - Cost of fulfilling a contract

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Early application is permitted.

The changes in Onerous Contracts - Cost of Fulfilling a Contract specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The Company will not be affected by these amendments on the date of transition.

2.5.1.3. Amendments to IFRS 16 - COVID-19-related rent concessions

The amendment is effective for annual reporting periods beginning on or after 1 June 2021. Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2021. The amendment is also available for interim reports. The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to:

- provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification;

- require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;

- require lessees that apply the exemption to disclose that fact; and require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior period figures.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

The main change from the proposal in the exposure draft is that the IASB had proposed that the practical expedient should only be available for lease payments originally due in 2021. However, after having considered the feedback to the exposure draft, the IASB decided to extend this period to June 2021 to also capture rent concessions granted now and lasting for 12 months.

The Company does not expect these amendments to have impact on its financial statements when they become effective.

2.5.1.4. Amendments to IFRS 3 - Reference to the conceptual framework

Minor amendments were made to IFRS 3 Business Combinations to update the reference to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provision of Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

The effective date is 1 January 2022.

The amendment will have no material effect on the Company's financial statements.

2.5.1.5. Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively.

The Company will apply these amendments when they become effective.

2.5.1.6. Annual Improvements to IFRS Standards 2018 - 2020

The following Improvements were finalised in May 2020:

IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

IFRS 16 Leases - To remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

The effective date is 1 January 2022.

2.5.2 Standards Issued and Effective on or after 1 January 2022

a) IFRS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS.

This standard replaces IFRS 4 - Insurance contracts. The key principles in IFRS 17 are that an entity:

- a). identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain, future event (the insured event) adversely affects the policyholder;
- b). separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- c). divides the contracts into groups it will recognise and measure;
- d). recognises and measures groups of insurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all the available information about the fulfilment cash flows in a way that is consistent with observable market information plus (if this value is a liability) or minus (if this value is an asset) an amount representing the unearned profit in the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

group of contracts (the contractual service margin);

- e). recognises the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk, if a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- f). presents separately insurance revenue, insurance service expenses and insurance finance income or expenses;
- g). discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity. To do this, an entity discloses qualitative and quantitative information about:
- the amounts recognised in its financial statements from insurance contracts;
 - the significant judgements, and changes in those judgements, made when applying the Standard; and
 - the nature and extent of the risks from contracts within the scope of this Standard.

2.5.3 Narrow Scope Amendments deferred until further notice

a) IFRS 10 consolidated financial statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

b) IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of

assets between an investor and its associate or joint venture.

2.5.4 New standards, amendments and interpretations issued but without an effective date

At the date of authorisation of these financial statements the following standards, amendments to existing standards and interpretations were in issue, but without an effective: This includes:

Amendments to IFRS 10 and IAS 28 consolidated financial statements and Investments in Associates and Joint Ventures

Amends IFRS 10 consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- Require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations);
- Require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments. These

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

assets are readily convertible into known amounts of cash.

2.6.1 Cash and cash equivalents for the purpose of Statement of Cashflow

The cash and cash equivalents for the purpose of the statement of cashflow comprise of cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less and bank overdraft.

2.7 Financial assets

2.7.1. Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on Revenue from noninsurance contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cashflows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cashflows. The business model determines whether cashflows will result from collecting

contractual cashflows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

a. Business model assessment

There are three business models available under IFRS 9:

- Hold to collect Financial assets with objective to collect contractual cashflows.
- Hold to Collect and sell (Financial assets held with the objective of both collecting contractual cashflows and selling financial assets).
- Other Financial Assets held with trading intent or that do not meet the criteria of either "Hold to Collect" or "Hold to Collect and sell."

The Assessment of the business model requires judgment based on the facts and circumstances as at the date of the assessment. Sovereign Trust Insurance Plc has considered quantitative factors (e.g. expected frequency and volume of sales) and qualitative factors such as how the performance of the business model and financial assets held within the business model are evaluated and reported to management; the risk that affect the performance of the business, model and the financial assets held within the business model. In particular, the way in which those risks are managed; and how management received returns on the assets (i.e. whether the returns are based on fair value of the assets managed or on contractual cashflows collected).

b. Solely payments of principal and interest (SPPI)

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 cashflows are solely payments of principal and interest on principal amount outstanding at initial recognition is required to determine the classification.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

Contractual cashflows 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.

2.7.2. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

a. Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes debt instruments (bonds), fixed deposits with banks and others.

b. Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cashflows and selling and
- The contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. During the year under consideration, the Company does not have any debt instruments at fair value through OCI.

c. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity

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instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its non-listed equity investments under this category.

d. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cashflows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2.7.3. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

The rights to receive cashflows from the asset have expired Or

The Company has transferred its rights to receive cashflows from the asset or has assumed an obligation to pay the received

cashflows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cashflows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.7.4. 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 cashflows due in accordance with the contract and all the cashflows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cashflows will include cashflows 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).

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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 Agosto and Co. It is the Company's policy to measure ECLs on such instruments on a 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 solely of quoted bonds that are graded in the top investment category and the credit ratings are tracked by the finance and investment teams via publications by International Credit Rating Agencies and trading exchange platforms.

The Company's fixed income investment portfolio consists of Investment grade and high 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 cashflows.

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

- Disclosures for significant estimates Judgements and assumptions - Note 3;
- Financial assets at amortised cost;
- Other receivables and prepayments.

2.7.5. Write off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises its receivables for write-off when a debtor fails to make contractual payments greater than 360 days past due. Where financial assets have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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. 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.

2.7.6. Financial liabilities and equity instruments

2.7.6.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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2.7.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.7.6.3 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company does not have any financial liability that is measured at fair value through profit or loss during the period under review.

2.7.6.4 Other financial liabilities

2.7.6.4.1 Subsequent measurement

Other financial liabilities (including borrowings) are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.7.6.4.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are extinguished- i.e. when the obligation specified in the contract is discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. The

difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

2.7.6.4.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Other assets

Other receivables principally consist of prepayments, accrued income and sundry debtors and are carried at amortised cost.

2.9 Reinsurance contracts

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outwards reinsurance premiums are accounted for in the same period as the related premiums for the direct or inwards reinsurance business being reinsured.

2.9.1 Reinsurance assets

Reinsurance assets include balances due from reinsurance companies for paid and unpaid losses and ceded policy claims. Reinsurance assets are measured consistently with the amounts associated with the underlying insurance contracts and in accordance with the terms of the reinsurance contract. Reinsurance

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is recorded as an asset unless a right of set-off exists, in which case the associated liabilities are reduced to take account of reinsurance.

Reinsurance assets are subject to impairment testing when and only when:

a) there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the cedant may not receive all amounts due to it under the terms of the contract; and

b) that event has a reliably measurable impact on the amounts that the cedant will receive from the reinsurer.

The carrying amount is reduced to its recoverable amount when there is an impairment loss. The impairment loss is recognised as an expense in the profit or loss. The asset is impaired if objective evidence is available to suggest that it is probable that the Company will not be able to collect the amounts due from reinsurers.

2.9.2 Reinsurance recoveries

Reinsurance recoveries in respect of Incurred but not reported (IBNR) claims are assumed to be consistent with the historical recoveries on paid and outstanding claims, adjusted to reflect changes in the nature and extent of the Company's reinsurance programmes. An assessment is made of the recoverability of reinsurance having regard to available data on the financial strength of the reinsurance companies. Gains or losses on buying reinsurance are recognised in income at the date of purchase and are not amortised.

2.9.3 Reinsurance liabilities

Reinsurance liabilities comprise premiums payable for outwards reinsurance contracts and are recognised as an expense when due.

Reinsurance liabilities are derecognized when, and only when, it is extinguished - i.e. when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Deferred acquisition costs

The incremental costs directly attributable to the acquisition of new business are deferred by recognising an asset. For other insurance

contracts, acquisition costs including both incremental acquisition costs and other indirect costs of acquiring and processing new business are deferred.

"Where such business is reinsured the reinsurers' share is carried forward as deferred income".

Deferred acquisition costs and deferred origination costs are amortized systematically over the life of the contracts and tested for impairment at each reporting date. Any amount not recoverable is expensed. They are derecognized when the related contracts are settled or disposed of.

Deferred income - Reinsurance commissions

The Company recognises commissions receivable on outwards reinsurance contracts as a deferred income and amortised over the average term of the expected premiums payable.

2.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in statement of profit or loss in the period in which they arise. Fair values are determined based on an annual evaluation performed by an accredited independent external valuer applying a valuation model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss in the period in which the property is derecognized.

If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

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If a property initially classified as property and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in statement of other comprehensive income as a revaluation of property and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

2.12 Intangible assets

Software

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognized, development expenditure is recognised in profit or loss in the period in which it is incurred.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of directly attributable overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Its estimated useful life typically varies between 3 and 5 years. Amortisation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine

whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2.13 Property, plant and equipment

Property, plant and equipment are those owned and used by the Company, and are stated in the statement of financial position at cost except for building which are at revalued amount, less any subsequent accumulated depreciation and accumulated impairment. Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are available for their intended use.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Freehold land is not depreciated. 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. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

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Property, plant and equipment (excluding building) is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Building is measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed frequently to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is recorded in statement of other comprehensive income and hence, credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of profit or loss, in which case, the increase is recognised in the profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on a straight line method to write down the cost of assets in equal instalments over their estimated useful lives, at the following annual rates:

Land	-
Building	2%
Leasehold improvements	10%
Motor vehicles	25%
Furniture and fittings	15%
Computer and equipment	33.3%
Office equipment	20%
Plant and machinery	15%

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.14 Statutory deposit

Statutory deposit represents a deposit of 10% of the regulatory share capital kept with the Central Bank of Nigeria. The amount held will increase or decrease in relation to the amount of paid up share capital in issue. The cash amount held is considered to be a restricted cash balance.

2.15 Insurance contract liabilities

2.15.1 Provision for outstanding claims and incurred but not reported (IBNR) claims

Provision for liabilities of insurance contracts is made for outstanding claims and settlement expenses incurred at the reporting date including an estimate for the cost of claims incurred but not reported (IBNR) at that date. Included in the provision is an estimate of the internal and external costs of handling the outstanding claims.

Material salvage and other recoveries including reinsurance recoveries are presented as assets. Significant delays are experienced in the notification and settlement of certain types of general insurance claims, particularly in respect of liability business, environmental and pollution exposures, the ultimate cost of which may vary from the original assessment. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material.

The liability for Incurred but not Reported (IBNR) claims is calculated at the end of the reporting period, using a range of standard actuarial claim

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projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability was not discounted for time value of money; and no further provision was made for equalisation or catastrophe reserves (as prohibited by IFRS 4). These liabilities are derecognised when the obligation to pay a claim is extinguished (i.e. expired, discharged or cancelled).

2.15.2 Provision for unearned premiums and unexpired risks

The provision for unearned premiums represents that part of written premiums, gross of commission payable to intermediaries that is estimated to be earned in subsequent periods. The change in the provision is recorded in the profit or loss to recognize revenue over the period of the risk.

2.15.3 Liability adequacy

At each reporting date the Company performs a liability adequacy test on its insurance liabilities less related deferred acquisition cost to ensure that the carrying value is adequate, using current estimates of future cash flows, taking into account the relevant investment return.

If that assessment shows that the carrying amount of the liabilities is inadequate, any deficiency is recognised as an expense in the profit or loss and subsequently by recognising an additional liability for claims provisions or recognising a provision for unexpired risks. The unexpired risks provision is assessed in aggregate for business classes which are managed together.

2.16 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 excluding treasury shares held by the Company.

Diluted earnings per share amounts are calculated by dividing the net profit by the weighted number of ordinary shares outstanding during the year plus the weighted

number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.17 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

2.18 Other payables

Other payables are initially recognised at fair value, fair value represents transaction price and subsequently measured at amortised cost.

2.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.19.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The current taxes include: Company Income Tax at 30% of taxable profit; Education Tax at 2% of assessable profit; Capital Gain Tax at 10% of chargeable gains; and Information Technology Development Levy at 1% of accounting profit. Minimum tax may be computed based on CITA.

2.19.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all

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deductible temporary difference, unutilised tax loss and unutilised tax credits.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.19.3 Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in statement

of other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in statement of other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

An entity shall offset deferred tax assets and deferred tax liabilities if, and only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities;

and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and

(ii) settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.20 Employee benefit costs

Defined contribution pension scheme

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined contribution pension scheme

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

This is done in line with the Pension Reform Act 2014, whereby the minimum rate of Pension Contribution is 18% of monthly emolument, where 8% will be contributed by employee and 10% by the employer.

Short-term benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are recognised as

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employee benefit expenses when the associated services are rendered by the employees of the Company.

Defined benefit plan

The Company operates a defined benefit plan to employees who are qualified as at the period it was discontinued.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment or the date that the Company recognises related restructuring costs or termination benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'Management expenses' in the statement of profit or loss:

- Service costs comprising current service costs, past service costs, and non-routine settlements.
- Net interest expense or income.

2.21 Borrowings

Finance cost comprise interest payable on loans and bank overdrafts. They are charged to profit or loss as incurred, except those that relate to qualifying assets.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into

account any discount or premium on acquisition and fee or costs that is an integral part of the EIR. The EIR amortisation is included in finance cost in the profit or loss.

2.22 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax.

2.23 Statutory contingency reserve

The Company maintains Statutory contingency reserve in accordance with the provision of Section 21(2) of the Insurance Act CAP 17, LFN 2004 to cover fluctuations in securities and variations in statistical estimates at a rate equal to greater of 3% of gross premium or 20% of net profits until the accumulated amount reaches the greater of the minimum paid-up capital or 50% of the net premium.

2.24 Dividends

Dividend to the shareholders of the Company is recognised in the period in which the dividend are declared as a first interim dividend approved by the Board of Directors or a second interim dividend approved by the Company's shareholders at the Company's annual general meeting.

Final dividend for the year that are approved after the reporting date are dealt with as event after the reporting date. This is approved by the shareholders at the Annual General Meeting.

2.25 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude, and is also exposed to inventory and credit risks. The specific

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recognition criteria described below must also be met before revenue is recognised.

2.25.1 Gross written premium

Written premiums comprise the premiums on contracts incepted in the financial year. Written premiums are stated gross of commissions that are payable to intermediaries and exclusive of taxes and duties on premiums.

Unearned premiums are those proportions of the premium which relate to periods of risk after the reporting date. Unearned premiums are calculated on a time apportionment basis.

2.25.2 Fees and commission income

Fees and commission income consists primarily of agency and brokerage commission, reinsurance and profit commissions, policyholder administration fees and other contract fees. Reinsurance commission income are deferred in the same way as acquisition costs. All other fees and commission income are recognized as the services are provided.

2.25.3 Investment income

Investment income consists of dividend, interest and rent received, movements in amortized cost on debt securities and other loans and receivables, realized gains and losses, and unrealized gains and losses on fair value assets.

Interest income

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

Rental income

Rental income is recognized on an accrual basis.

Realized gains and losses

Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

Unrealised gains and losses

Unrealized gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealized gains and losses in respect of disposals during the year.

2.26 Benefits, claims and expenses recognition

2.26.1 Insurance benefits and claims

Insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Reinsurance claims

The Company recognises reinsurance claims when the related gross insurance claims are recognised according to the terms of the relevant contracts.

2.26.2 Underwriting expenses

Underwriting expenses refer to all expenses, inclusive of net commissions, that are applicable to the servicing of net premiums written. These expenses encompass all that are incurred by an insurance company.

Underwriting expenses for insurance contracts are recognised as expense when incurred, with the exception of acquisition costs which are recognised on a time apportionment basis in respect of risk.

Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

Other underwriting expenses are those incurred in servicing existing policies/contract. These expenses are charged in the accounting period in which they are incurred.

2.26.3 Other expenses

All other operating expenses are recognized directly in profit or loss and when incurred.

2.27 Related parties

Related parties include the company and other connected entities. Directors, their close family members and any employees who is able to exert a significant influence on the operating policies of the Company, are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

2.28 Contingent liabilities and assets

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 which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or Court process in respect of which a liability may crystallise.

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. Contingent assets are never recognised but are disclosed in the financial statements when they arise.

Initial recognition and measurement

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 in exchange for consideration.

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.

i) 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). The cost of a right-of-use asset at inception of the lease includes an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company incurs the obligation for those costs at the commencement date or as a consequence of having used the underlying asset during a particular period.

Right-of-use assets are subsequently 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 (Real Estate 2 to 5 years). If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

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 Property and equipment - (Note 2.13).

The Company's lease arrangements are majorly real estate leases which include leases of office spaces. These lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

In the financial statements for the current and prior periods, no right of use (ROU) asset is recognized because of the application of short term lease exception.

ii) 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 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 its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not clearly stated in the lease contract. After the 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.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Tenant deposits

Tenant deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Critical accounting judgments and key sources of estimation uncertainty

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.

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 recognized in financial statements.

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 years ahead.

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend

the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of office spaces and plant and machinery with shorter non-cancellable period (i.e., three to five years) where this is expressly stated in the lease contract or enforceable at law per the lease contract. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on its operation if a replacement asset is not readily available. The renewal periods for leases of office spaces are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

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. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Key sources of estimation uncertainty

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 discussed below:

Valuation of liabilities of non-life insurance contracts

Estimates are made for both the expected ultimate cost of claims reported and claims incurred but not reported (IBNR) at the statement of financial position date. The estimate of IBNR is generally subject to a greater degree of uncertainty than that for reported claims. The ultimate cost of

outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as the Chain Ladder, Stochastic reserving (Bootstrap) and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development.

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Similar judgements, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium. Judgement is also required in determining whether the pattern of insurance service provided by a contract requires amortisation of unearned premium on a basis other than time apportionment. The carrying amount for non-life insurance contract liabilities at the reporting date is ₦3.763 billion (2019: ₦3.324 billion).



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Impairment under IFRS 9

The impairment requirements of IFRS 9 apply to all debt instruments that are measured at amortised cost. The determination of impairment loss and allowance moves from the incurred credit loss model whereby credit losses are recognised when a defined loss event occurs under IAS 39, to expected credit loss model under IFRS 9, where expected credit losses are recognised upon initial recognition of the financial asset based on expectation of potential credit losses at the time of initial recognition.

Staged Approach to the Determination of Expected Credit Losses

IFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition. These stages are as outlined below:

Stage 1: The Company recognises a credit loss allowance at an amount equal to the 12 months

expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after the initial recognition.

Stage 2: The Company recognises a credit loss allowance at an amount equal to the lifetime expected credit losses (LTECL) for those financial assets that are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on Lifetime probabilities of default that represents the probability of a default occurring over the remaining lifetime of the financial assets. Allowance for credit losses is higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in stage 1.

Stage 3: The Company recognises a loss allowance at an amount equal to life-time expected credit losses, reflecting a probability of default (PD) of 100% via the recoverable cash flows for the asset. For those financial assets that are credit impaired. The Company's definition of default is aligned with the regulatory definition. The treatment of the loans and other receivables in stage 3 remains substantially the same as the treatment of impaired financial assets under IAS 39 except for the portfolios of assets purchased or originated as credit impaired.

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. 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

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 portfolios 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:

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

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

- 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
- 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, interest rate, Gross Domestic Product (GDP) and collateral values, and the effect on Probability of Default (Pds), Exposure at Defaults (EADs) and Lost Given Defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Expected lifetime:

The expected life time 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's extension option) over which it is exposed to credit risk.

4. Standards issued but not yet effective

The 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 standards, if applicable, when they become effective.

4.1 Standards issued and effective on or after 1 January 2022

4.1.1 IFRS 17 Insurance contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts.

IFRS 17 is effective for annual 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. Retrospective application is required.

However, if full retrospective application for a group of insurance contracts is impracticable, then the entity is required to choose either a modified retrospective approach or a fair value approach.

IFRS 17 is a comprehensive standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, IFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

allocation approach mainly for short-duration which typically applies to certain non-life insurance contracts.

The main features of the new accounting model for insurance contracts are, as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows).
- A Contractual Service Margin (CSM) that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts. The CSM represents the unearned profitability of the insurance contracts and is recognised in profit or loss over the service period (i.e., coverage period).
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period.
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice.
- The recognition of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period.
- Amounts that the policyholder will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in profit or loss, but are recognised directly on the statement of financial position.
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense.
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

The company is in compliance with IFRS 17 implementation which is effective 1st January, 2023.

4.1.2 Amendments to IAS 1 - Classification of liabilities as current or non-current

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

In May 2021, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 1 January 2023.

The effective date is 1 January 2022 (possibly deferred to 1 January 2023).

The impact of this amendment on the Company financial statements is currently under assessment.

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May 2023

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE AUDIT OF SOVEREIGN TRUST INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER 2022

DCSL Corporate Services Ltd was engaged by Sovereign Trust Insurance Plc (“STI Plc”, “the Company”) to carry out a performance evaluation of the Board of Directors and a Corporate Governance Audit for the year ended December 31st, 2022 in line **with Principles 14.1 and 15.1 of the Nigerian Code of Corporate Governance, 2018 (“NCCG”), Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies, and Guidelines 4.01 (i) and (ii) of the National Insurance Commission (NAICOM) Corporate Governance Guidelines for Insurance and Reinsurance Companies, 2021 (NAICOM Guidelines).**

To evaluate the performance of the Board of Directors and ascertain the extent of the Company’s compliance with relevant corporate governance principles and best practices, contained in the NCCG, NAICOM Guidelines, and the SEC Corporate Governance Guidelines (SCGG), we undertook an assessment of the Company’s corporate and statutory documents, deployed Board and Peer Review Surveys to the Directors and conducted one-to-one interviews, benchmarking against the following seven key corporate governance themes:

- Board Structure and Composition
- Strategy and Planning
- Board Operations and Effectiveness
- Measuring and Monitoring of Performance
- Risk Management and Compliance
- Corporate Citizenship; and
- Transparency and Disclosure.

Our review confirms that the Board of STI Plc has substantially complied with the provisions of the NAICOM Guidelines, SCGG and NCCG as well as globally accepted best practices. We have proffered recommendations to the Board on the areas where improvement is needed and have assurance that the Board would give consideration to these.

Details of our key findings and recommendations are contained in our Report.

Yours faithfully,

For: DCSL Corporate Services Ltd



Bisi Adeyemi
Managing Director
FRC/2013/NBA/00000002716

Directors: • Abel Ajayi (Chairman) • Obi Ogbechi • Adeniyi Obe • Adebisi Adeyemi (Managing Director)



DCSL
DCSL Corporate Services Limited





The Civic Tower Victoria Island, Lagos, Nigeria





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FACTS & FIGURES

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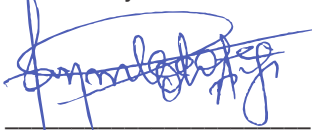
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Assets			
Cash and cash equivalents	15	8,678,703	7,982,828
Investment securities	16	1,786,707	1,700,920
Trade receivables	17	894,416	884,015
Reinsurance assets	18	2,427,677	2,314,111
Other receivables and prepayments	19	217,386	226,899
Investment in associate	20	100,551	92,131
Investment properties	21	1,158,470	1,014,708
Intangible assets	22	61,604	1,844
Deferred acquisition costs	23	332,407	394,242
Right of use assets	24.1	31,500	47,250
Property, plant and equipment	25	1,428,256	1,423,466
Statutory deposit	27	315,000	315,000
Total assets		17,432,677	16,397,414
Liabilities and equity			
Liabilities			
Insurance contract liabilities	28	4,324,994	3,961,511
Borrowings	29	2,078,536	1,714,241
Trade payables	30	257,464	678,224
Other payables and accruals	31	83,907	82,189
Lease liabilities	24.2	19,273	19,869
Current income tax payable	26.1	161,488	227,782
Deferred tax liabilities	26.2	63,167	96,368
Total liabilities		6,988,829	6,780,185
Equity			
Ordinary share capital	33.1	5,682,248	5,682,248
Share premium	33.2	74,057	74,057
Contingency reserve	33.3	4,146,418	3,689,555
Revaluation reserve	33.4	390,560	390,560
Fair value reserve	33.5	4,793	16,947
Retained earnings	33.6	145,772	(236,138)
Total equity		10,443,848	9,617,229
Total liabilities and equity		17,432,677	16,397,414

The financial statements and accompanying summary of accounting policies and notes to the financial statements were approved and authorised for issue by the Board of Directors on **14 March 2023** and were signed on its behalf by:



Mr. Oluseun O. Ajayi
Chairman
FRC/2013/CIIN/00000003373



Mr. Olaotan Soyinka
Managing Director/CEO
FRC/2013/CIIN/00000002671



Mr. Kayode Adigun
Chief Financial Officer
FRC/2013/ICAN/00000002652

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Gross premium written	5	15,228,771	12,718,526
Gross premium income	5	14,967,939	12,488,771
Premiums ceded to reinsurers	5	(8,026,651)	(5,212,431)
Net premium income		6,941,288	7,276,340
Commission income	6	883,937	779,220
Net underwriting income		7,825,225	8,055,560
Net claims expenses	7	(2,374,091)	(3,169,009)
Underwriting expenses	8	(2,795,489)	(2,472,716)
Underwriting profit	43	2,655,645	2,413,835
Investment income	9	300,506	316,870
Fair value gain on equity instruments	16.3	13,041	23,695
Realised gain on equity instruments	16.3	25,825	195,732
Credit loss reversal/(expense)	12	(2,233)	11,355
Fair value gain on investment properties	21	143,762	1,065
Other operating income	10	181,059	207,074
Management expenses	11	(2,097,778)	(2,066,565)
Result of operating activities		1,219,827	1,103,061
Share of profit from associate	20.1	8,420	319
Interest on borrowings	11.5	(265,969)	(217,623)
Profit before income tax		962,278	885,757
Income tax (expense)/credit	13	(123,505)	88,977
Profit after income tax		838,773	974,734
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Revaluation gain on property and equipment, net of tax	33.4	-	-
Fair value loss on equity instruments at fair value through other comprehensive income	16.3	(12,154)	16,396
Other comprehensive income for the year, net of tax		(12,154)	16,396
Total comprehensive income for the year, net of tax		826,619	991,130
Earnings per share:			
Basic (kobo)	14	10	11

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Ordinary share capital N'000	Share premium N'000	Contingency reserve N'000	Revaluation reserve N'000	Fair value reserve N'000	Accumulated losses N'000	Total equity N'000
At 1 January 2021	5,682,248	74,057	3,307,999	390,560	551	(829,316)	8,626,099
Profit after income tax for the year	-	-	-	-	-	974,734	974,734
Total comprehensive income for the year	-	-	-	-	-	974,734	974,734
Transaction directly affecting equity holders							
Transfer between reserves	-	-	381,556	-	-	(381,556)	-
Revaluation gain during the year	-	-	-	-	-	-	-
Effect of deferred tax	-	-	-	-	-	-	-
Fairvalue gain during the year	-	-	-	-	16,396	-	16,396
	-	-	381,556	-	16,396	(381,556)	16,396
At 31 December 2021	5,682,248	74,057	3,689,555	390,560	16,947	(236,138)	9,617,229
At 1 January 2022	5,682,248	74,057	3,689,555	390,560	16,947	(236,138)	9,617,229
Profit after income tax for the year	-	-	-	-	-	838,773	838,773
Total comprehensive income for the year	-	-	-	-	-	838,773	838,773
Transaction directly affecting equity holders							
Transfer between reserves	-	-	456,863	-	-	(456,863)	-
Revaluation gain during the year	-	-	-	-	-	-	-
Effect of deferred tax	-	-	-	-	-	-	-
Fairvalue loss during the year	-	-	-	-	(12,154)	-	(12,154)
	-	-	456,863	-	(12,154)	(456,863)	(12,154)
At 31 December 2022	5,682,248	74,057	4,146,418	390,560	4,793	145,772	10,443,848

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Operating activities:			
Premium received from policyholders		15,218,370	12,581,917
Reinsurance receipts in respect of claims	7	1,280,527	926,762
Cash paid to and on behalf of employees	11.1	(1,123,579)	(935,897)
Reinsurance premium paid		(8,555,134)	(5,206,775)
Fees and commission income	6	1,226,794	914,516
Commission paid		(1,658,913)	(1,576,360)
Maintenance cost	8	(1,074,741)	(990,662)
Other operating cash payments		(1,404,270)	(684,368)
Investment income	9	300,506	316,870
Other operating income received		179,759	255,607
Claims paid	28.1	(3,214,948)	(3,758,514)
Income tax paid	26.1	(40,617)	(19,290)
Withholding tax credit utilised		(182,384)	(98,090)
Net cash flows from operating activities	35	951,370	1,725,716
Investing activities:			
Purchase of property, plant and equipment	25	(91,205)	(57,873)
Purchase of intangible assets	22	(90,516)	-
Receipts from mortgage loans	16.3	2,319	5,375
Proceed on disposal of property plant and equipment		1,300	-
Purchase of debt instruments at amortised cost	16.3	(84,100)	(384,843)
Purchase of equity instrument FVTOCI	16.3	(3,378)	(330,575)
Proceeds from bonds maturity	16.3	318	72,133
Purchase of quoted shares	16.3	(610,063)	(1,234,278)
Proceeds from disposal of quoted stock	16.3	635,831	951,092
Net cash flows from investing activities		(239,494)	(978,969)
Financing activities:			
Repayment of lease liabilities		(14,162)	(43,510)
Net cash flows from financing activities		(14,162)	(43,510)
Net increase in cash and cash equivalents		697,714	703,238
Short term investments above 91 days		(875,460)	(358,207)
Short term investments above 91 days at 1 January		358,207	554,150
Cash and cash equivalents at 1 January		7,630,720	6,731,539
Cash and cash equivalents at 31 December	34	7,811,181	7,630,720

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. Net premium income

Premium earned by principal class of business.

	2022			2021		
	Gross premium income N'000	Premium ceded to reinsurers N'003	Net premium income N'000	Gross premium income N'000	Premium ceded to reinsurers N'000	Net premium income N'000
Motor	- 2,196,355	-	2,196,355	2,352,693	-	2,352,693
Fire and property	- 2,377,402	(1,045,513)	1,331,889	2,068,656	(692,202)	1,376,454
General accident	- 1,063,143	(647,478)	415,665	946,606	(372,888)	573,718
Marine and aviation	- 1,063,688	(342,410)	721,278	1,112,653	(480,482)	632,171
Oil and gas	- 6,908,794	(6,026,029)	882,765	4,466,493	(3,282,426)	1,184,067
Car and engineering	- 1,619,389	(415,801)	1,203,588	1,771,425	(381,752)	1,389,673
Gross premium written	15,228,771	(8,477,231)	6,751,540	12,718,526	(5,209,750)	7,508,776
Changes in unearned premium	(260,832)	450,580	189,748	(229,755)	(2,681)	(232,436)
Total premium income	- 14,967,939	(8,026,651)	6,941,288	12,488,771	(5,212,431)	7,276,340

6. Commission income

	2022 N'000	2021 N'000
Motor	-	38,231
Oil and gas	422,299	302,917
Fire and property	42,656	155,255
General accident	135,603	132,178
Marine and aviation	57,010	69,071
Car and engineering	226,369	81,568
	883,937	779,220

6.1. Commission income represents commission received on direct business and transactions ceded to re-insurance during the year. It is recognised over the life of the contract.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
7. Net claims expenses		
Gross claims paid (Note 28.1)	3,214,948	3,758,514
Changes in outstanding claims provision	102,655	(30,809)
	<u>3,317,603</u>	<u>3,727,705</u>
Re-insurance recoverable:		
Claims recoveries	(1,280,527)	(926,762)
Changes in outstanding claims due from reinsurers	337,015	368,066
	<u>2,374,091</u>	<u>3,169,009</u>
8. Underwriting expenses		
Acquisition costs incurred:		
Commission paid (Note 23)	1,658,913	1,576,360
Changes in deferred acquisition costs	61,835	(94,306)
Commission incurred (Note 23)	1,720,748	1,482,054
Maintenance costs (Note 8.1)	1,074,741	990,662
	<u>2,795,489</u>	<u>2,472,716</u>
8.1. Maintenance costs comprise of underwriting survey, motor tracking expenses and other related underwriting expenses other than commission payable on premium income.		
9. Investment income		
Interest income (Note 9.1)	246,106	261,272
Dividend income	46,540	40,422
Rental income from investment properties (Note 21)	7,860	15,176
	<u>300,506</u>	<u>316,870</u>
9.1 The interest income are mainly income from short term placements with financial institutions and this is calculated using effective interest rate method.		
10. Other operating income		
Net foreign exchange gain	179,759	207,074
Sundry income	1,300	-
	<u>181,059</u>	<u>207,074</u>

10.1 The sundry income are mainly the profit on disposal on fully depreciated motor vehicles.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
11. Management expenses		
Employee benefits expense (Note 11.1)	1,123,579	935,897
Other expenses (Note 11.2)	694,939	657,243
Depreciation on property, plant and equipment (Note 25)	86,416	183,592
Amortisation of right-of-use- assets (Note 24)	15,750	15,750
Exchange difference on Daewoo Bond (Note 29.1)	111,892	246,038
Directors fee and allowance	23,315	19,125
Amortisation of intangible assets (Note 22)	30,756	920
Capital raising expenses(Note 11.0.1)	3,131	-
Auditors' remunerations	8,000	8,000
	2,097,778	2,066,565

11.0.1 The total capital raising fees represents the filling fee for the Sovereign trust insurance rights issues with the securities and exchange commission.

11.1 Employee benefits expense		
Wages and salaries	1,036,960	888,651
Defined contribution pension costs (Note 11.1.1)	86,619	47,246
	1,123,579	935,897

11.1.1 The total contribution pension charged to profit or loss during the year

	N'000	N'000
11.2 Other expenses		
Advertising	52,082	73,818
Bank charges	106,341	77,004
Rent and rate	31,604	34,104
Fuel, electricity and energy	45,420	42,614
Insurance	49,275	47,498
Staff training and education	23,991	16,505
NAICOM Levy	138,323	120,649
Transport and travelling expenses	6,588	4,072
Data processing	26,990	26,782
Automobile expenses	18,729	19,111
Office building maintenance and security	29,294	20,678
Gifts	29,701	28,597
Professional fees	28,255	32,636
Telephone expenses	9,440	9,474
Annual general meeting expenses	15,671	15,030
Forms and printing expenses	20,323	19,581
Contribution to I.T.F. levy	10,679	7,061
Office and stationery expenses	9,503	10,723
Contribution to NSITF	5,442	4,528
Equipment maintenance and repairs	4,603	5,720
Hotel accommodation	2,716	2,433
Contribution to NHF	7,206	6,052
Periodicals and books	2,296	1,973
Tax consultancy expenses	1,823	2,500
Courier and postages expenses	3,641	3,066
Entertainment	3,231	3,023
Local government dues	3,278	3,570
Security Exchange Commission and Nigerian Stock Exchange expenses	945	2,850
Contributions and donations	3,160	5,450
Club membership and subscriptions	3,451	4,427
Staff uniforms	938	38
Staff gratuity	-	5,676
	694,939	657,243

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
11.3 Expenses by nature		
Gross claims paid (Note 28.1)	3,214,948	3,758,514
Changes in outstanding claims provision	102,655	(30,809)
Claims recoveries	(1,280,527)	(926,762)
Changes in outstanding claims due from reinsurers	337,015	368,066
Commission paid (Note 23)	1,658,913	1,576,360
Changes in deferred acquisition costs	61,835	(94,306)
Maintenance costs	1,074,741	990,662
Employee benefits expense (Note 11.1)	1,123,579	935,897
Depreciation on property, plant and equipment (Note 25)	86,416	183,592
Directors fee and allowance	111,892	246,038
Amortisation of intangible assets (Note 22)	23,315	19,125
Exchange difference on Daewoo Bond (Note 29.1)	30,756	920
Auditors' remunerations (Note 11.3.1)	8,000	8,000
Advertising	52,082	73,818
Bank charges	106,341	77,004
Rent and rate	31,604	34,104
Fuel, electricity and energy	45,420	42,614
Insurance	49,275	47,498
Staff training and education	23,991	16,505
NAICOM Levy	138,323	120,649
Transport and travelling expenses	6,588	4,072
Data processing	26,990	26,782
Automobile expenses	18,729	19,111
Office building maintenance and security	29,294	20,678
Gifts	29,701	28,597
Professional fees	28,255	32,636
Telephone expenses	9,440	9,474
Annual general meeting expenses	15,671	15,030
Forms and printing expenses	20,323	19,581
Contribution to I.T.F. levy	10,679	7,061
Office and stationery expenses	9,503	10,723
Contribution to NSITF	5,442	4,528
Equipment maintenance and repairs	4,603	5,720
Hotel accommodation	2,716	2,433
Contribution to NHF	7,206	6,052
Periodicals and books	2,296	1,973
Tax consultancy expenses	1,823	2,500
Courier and postages expenses	3,641	3,066
Entertainment	3,231	3,023
Local government dues	3,278	3,570
Security Exchange Commission and Nigerian Stock Exchange expenses	945	2,850
Contribution and donation	3,160	5,450
Club membership and subscriptions	3,451	4,427
Staff uniforms	938	38
	7,248,477	7,686,864

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000		
11.3.1 This represents fee charged on the audit exercise carried out by the external auditors (the "Firm") during the year for the Company. The Firm did not carry out any other non-audit engagements for the Company during the year.				
11.4 Expenses by function				
Net claims expenses (Note 7)	2,374,091	3,169,009		
Underwriting expenses (Note 8)	2,795,489	2,472,716		
Management expenses (Note 11)	2,097,778	2,066,565		
	7,267,358	7,708,290		
11.5. Interest on borrowings				
Convertible bond (Note 29.1)	252,403	217,623		
Lease liabilities (Note 24.2)	13,566	-		
	265,969	217,623		
	Stage 1	Stage 2	Stage 3	Total
	N'000	N'000	N'000	N'000
12. Credit loss expense/(reversal)				
31 December 2022				
Cash in banks and short-term deposits (Note 15.2b)	1,834	-	-	1,834
Trade receivables	399	-	-	399
Claims recoverable	-	-	-	-
Debt instruments at amortised cost:				
Bonds (Note 16.2)	-	-	-	-
Loans and advances (Note 16.2)	-	-	-	-
	2,233	-	-	2,233
31 December 2021				
Cash in banks and short-term deposits (Note 15b)	(5,570)	-	-	(5,570)
Trade receivables	(5,112)	-	-	(5,112)
Claims recoverable	(673)	-	-	(673)
Debt instruments at amortised cost:				
Bonds (Note 16.2)	-	-	-	-
Loans and advances (Note 16.2)	-	-	-	-
	(11,355)	-	-	(11,355)

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	N'000	N'000
13. Income tax expense		
The major components of income tax expense for the year ended 31 December 2022 are:		
13.1 Current tax year charge		
Current year tax:		
Company income tax	132,207	138,449
Education tax	14,353	14,019
Information technology levy	10,096	10,096
Police Trust Fund levy	50	50
Total corporate tax (Note 26.1)	156,706	162,614
Over provision for tax	-	(207,551)
Deferred taxation:		
Write-back (Note 26.2)	(33,201)	(44,040)
Total income tax (credit)/ expense	123,505	(88,977)
13.2 Reconciliation of tax charge		
Profit before income tax	962,278	885,757
Tax at Nigerian's statutory income tax rate of 30%	288,683	265,727
Tax exempt income	(292,646)	(301,694)
Information technology	10,096	10,096
Non-deductible expenses	287,568	287,568
Police Trust Fund levy	50	50
Education tax @ 2% of assessable profit	14,353	14,019
	308,104	275,766

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
14. Earnings per share		
Basic earnings per share amounts is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary share outstanding at the reporting date.		
The following reflects the income and share data used in the basic earnings per share computations:		
Net profit attributable to ordinary shareholders for basic earnings	838,773	974,734
Total outstanding number of ordinary shares in the year	11,364,496	11,364,496
Weighted average number of ordinary shares for basic earning per share	8,592,797	8,592,797
Basic earnings per ordinary share (kobo)	10	11
There have been no other transactions involving ordinary share or potential ordinary share between the reporting date and the date of authorisation of these financial statements.		
There is not potential ordinary shares as at year end.		
15. Cash and cash equivalents		
Cash in banks	5,184,868	4,895,488
Short-term deposits with banks and other financial institutions	3,501,773	3,093,444
	8,686,641	7,988,932
Allowance for expected credit loss (Note 15.1b)	(7,938)	(6,104)
	8,678,703	7,982,828
Current	8,678,703	7,982,828
non-current	-	-
	8,678,703	7,982,828

15.1 Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company. All short-term deposits are subject to an average variable interest rate of 7.47% per annum (2021: 8.5%).

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

15.2 Impairment allowance for current account with bank and short-term deposits measured at amortised cost

a. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Performing				
High grade	-	-	-	-
Standard grade	8,686,641	-	-	8,686,641
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing				
Individually impaired	-	-	-	-
	8,686,641	-	-	8,686,641

b. An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

Gross carrying amount

At 1 January 2022	7,988,932	-	-	7,988,932
New assets originated or purchased	1,539,449	-	-	1,539,449
Assets derecognised or repaid	(841,740)	-	-	(841,740)
At 31 December 2022	8,686,641	-	-	8,686,641

ECL allowance

At 1 January 2022	6,104	-	-	6,104
New assets originated or purchased	1,834	-	-	1,834
Assets derecognised or repaid	-	-	-	-
Credit loss expense (Note 12)	1,834	-	-	1,834
At 31 December 2022	7,938	-	-	7,938

	Current account with bank N'000	Short-term deposit N'000	Total N'000
Credit analysis as at 31 December 2022			
Performing			
High grade	-	-	-
Standard grade	5,184,868	3,501,773	8,686,641
Sub-standard grade	-	-	-
Past-due but not impaired	-	-	-
Non-performing			
Individually	-	-	-
	5,184,868	3,501,773	8,686,641

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

15.2 Impairment allowance for current account with bank and short-term deposits measure at amortised cost

a. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Performing				
High grade	-	-	-	-
Standard grade	7,988,932	-	-	7,988,932
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing				
Individually impaired	-	-	-	-
	<u>7,988,932</u>	<u>-</u>	<u>-</u>	<u>7,988,932</u>

b. An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

Gross carrying amount

At 1 January 2021	7,285,691	-	-	7,285,691
New assets originated or purchased	4,547,841	-	-	4,547,841
Assets derecognised or repaid	(3,844,600)	-	-	(3,844,600)
Foreign exchange adjustment	-	-	-	-
At 31 December 2021	<u>7,988,932</u>	<u>-</u>	<u>-</u>	<u>7,988,932</u>

ECL allowance

At 1 January 2021	11,674	-	-	11,674
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid	(5,570)	-	-	(5,570)
Credit loss reversal (Note 12)	(5,570)	-	-	(5,570)
At 31 December 2021	<u>6,104</u>	<u>-</u>	<u>-</u>	<u>6,104</u>

	account with bank N'000	Short-term deposit N'000	Total N'000
Credit analysis as at 31 December 2021			
Performing			
High grade	-	-	-
Standard grade	4,895,488	3,093,444	7,988,932
Sub-standard grade	-	-	-
Past-due but not impaired	-	-	-
Non-performing			
Individually	-	-	-
	<u>4,895,488</u>	<u>3,093,444</u>	<u>7,988,932</u>

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
16. Investment securities		
Equity instruments at fair value through profit or loss	937,185	924,086
Equity instrument at fair value through other comprehensive income (Note 16.1)	361,582	370,358
Debt securities at amortised cost (Note 16.2)	487,940	406,476
	1,786,707	1,700,920
16.1 Equity instrument at fair value through other comprehensive income		
Waica Reinsurance Corporation	65,692	65,692
Interconnect Clearinghouse Nigeria Limited	13,621	13,621
STI Asset Management Limited (Note 16.1.1)	312,821	309,443
	392,134	388,756
Fairvalue reserve (Note 35.5)	(30,552)	(18,398)
Fairvalue at 31 December	361,582	370,358
16.1.1. STI Asset management limited is a subsidiary of the Company (STI Plc) and is currently undergoing approval and certification by the Securities and Exchange Commission.		
16.2 Debt securities at amortised cost		
Federal Government bonds	76,988	76,985
State Government bonds	235,423	152,449
Corporate bonds	182,745	181,939
Mortgage loan	-	2,319
Gross amount (Note a)	495,156	413,692
Allowance for expected credit loss (Note b)	(7,216)	(7,216)
	487,940	406,476

a. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Performing				
High grade	495,156	-	-	495,156
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing				
Individually impaired	-	-	-	-
	495,156	-	-	495,156

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

16.2 Impairment allowance for debt instruments at amortised cost

b An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Gross carrying amount				
At 1 January 2022	413,692	-	-	413,692
New assets originated or purchased	81,464	-	-	81,464
Assets derecognised or repaid	-	-	-	-
At 31 December 2022	495,156	-	-	495,156
ECL allowances				
At 1 January 2022	7,216	-	-	7,216
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid	-	-	-	-
Credit loss expense (Note 12)	-	-	-	-
At 31 December 2022	7,216	-	-	7,216

a. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Performing				
High grade	411,373	-	-	411,373
Standard grade	2,319	-	-	2,319
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing				
Individually impaired	-	-	-	-
	413,692	-	-	413,692

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

b. An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Gross carrying amount				
At 1 January 2021	106,357	-	-	106,357
New assets originated or purchased	307,335	-	-	307,335
Assets derecognised or repaid	-	-	-	-
At 31 December 2021	413,692	-	-	413,692
ECL allowances				
At 1 January 2021	7,216	-	-	7,216
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid	-	-	-	-
Credit loss reversal (Note 12)	-	-	-	-
At 31 December 2021	7,216	-	-	7,216
	Equity at fair value through profit or loss N'000	Equity at fair value through other comprehensive income N'000	Debt instruments at amortised cost N'000	Total N'000
16.3 Movement in investment securities				
At 1 January 2022	924,086	370,358	413,692	1,708,136
Additions	610,063	3,378	84,100	697,541
Bonus	-	-	-	-
Disposals	(635,831)	-	-	(635,831)
Receipts from loans	-	-	(2,319)	(2,319)
Proceeds from bonds maturity	-	-	-	-
Fair value gain recognised in profit or loss:				
Fair value gain on equity instruments	13,041	-	-	13,041
Realised gain on equity instruments	25,825	-	-	25,825
Interest on debts instruments	-	-	(318)	(318)
Fair value loss recorded in other comprehensive income	-	(12,154)	-	(12,154)
Expected credit losses	-	-	(7,216)	(7,216)
At 31 December 2022	937,184	361,582	487,939	1,786,705

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	Equity securities at FVTPL N'000	Equity securities at FVOCI N'000	Debt instruments at amortised cost N'000	Total N'000
16.3 Movement in investment securities				
At 1 January 2021	421,473	44,519	106,357	572,349
Additions	1,197,769	330,575	384,843	1,913,187
Bonus	36,509	-	-	36,509
Disposals	(951,092)	-	-	(951,092)
Receipts from loans	-	-	(5,375)	(5,375)
Proceeds from bonds maturity	-	-	(72,133)	(72,133)
Fair value loss recorded in statement of profit or loss				
Fair value gain on equity instruments	23,695	-	-	23,695
Realised gain on equity instruments	195,732	-	-	195,732
Fair value loss recorded in other comprehensive income				
	-	(4,736)	-	(4,736)
	924,086	370,358	413,692	1,708,136
Expected credit losses	-	-	(7,216)	(7,216)
At 31 December 2021	924,086	370,358	406,476	1,700,920

16.4 Determination of fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by value technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying amount N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
31 December 2022					
Equity instruments at fair value through profit or loss	937,185	937,185	-	-	937,185
Equity instrument at fair value through other comprehensive income	361,582	-	-	361,582	361,582
Debt securities at amortised cost	487,940	-	487,940	-	487,940
Reconciliation of level 3 items					
At 1 January 2022	-	-	-	370,358	370,358
Additions	-	-	-	330,575	330,575
Loss recognised through other comprehensive income	-	-	-	(12,154)	(12,154)
At 31 December 2022	1,786,707	937,185	487,940	688,779	1,786,707
31 December 2021					
Equity instruments at fair value through profit or loss	924,086	924,086	-	-	924,086
Equity instrument at fair value through other comprehensive income	370,358	-	-	370,358	370,358
Debt securities at amortised cost	406,476	-	406,476	-	406,476
Reconciliation of level 3 items					
At 1 January 2021	-	-	-	58,181	58,181
Loss recognised through other comprehensive income	-	-	-	(18,398)	(18,398)
At 31 December 2021	1,700,920	924,086	406,476	39,783	1,700,920

During the year ended 31 December 2022 and comparative year 31 December 2021, there were no transfers between level 1 and level 2 and in and out of level 1 and 3.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

16.4. Determination of fair value and fair value hierarchy

Level 3 fair value measurement

16.4.1 Unobservable inputs used in measure fair value

The table below sets out information about significant unobservable inputs used at 31 December 2022 and 31 December 2021 in measuring financial instruments categorized as level 3 in the fair value hierarchy.

Type of instrument	Fair value N'000	Valuation technique	Significant unobservable input	Range of estimates
Unquoted equity investment	361,582	Equity DCF Model	Discount rate	Risk premium of 10.6% - 12.4% (2021: 11 - 13%) above risk-free interest rate of 14% (2020 : 14%).
			Estimate cash flow	5-years Compound Annual Growth Rate (CAGR) of cash flow of 5% (2021: 5%).

16.4.2 The effect of unobservable inputs on fair value measurements

Although the Company believes that its estimate of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurement in Level 3, changing one or more of the assumptions would have the following effects.

		2022 N'000	2021 N'000
Effect on OCI	Discount rate		
		+5% (12,762)	(14,345)
		-5% (11,547)	12,979
Compound Annual Growth Rate		+5% (2,722)	2,592
		-5% (2,462)	(2,592)

The fair value of the unquoted equity holding in WAICA Re is determined using dividend discounted cash flow model. Inputs in future dividend cash flows to equity, valuation horizon and Capital Assets Pricing Model (CAPM) discount rate (Risk free rate plus).

16.4.3 Fair valuation methods and assumptions

Fair value of financial assets and liabilities

Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

16.5 Assets for which fair value approximates carrying value

For financial assets and financial liabilities that have a short-term maturity (less than three months), demand deposits and savings accounts without a specified maturity, the carrying amounts approximate to their fair value. The carrying amounts of loans and receivables as disclosed above approximate fair value at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

16.5.1 Equity instruments at fair value through profit or loss - Quoted

The fair values of the quoted equity instruments are derived from quoted market prices in active market, the Nigerian Stock Exchange (NSE).

16.5.2 Equity instruments at fair value through OCI - Unquoted

The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate. 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 investments.

16.5.3 Debt instruments at amortised cost - Federal, State Government and Corporate bonds

Certain unquoted investments for which fair values could not be reliably estimated have been carried at cost less impairment. There are no active markets for these financial instruments, fair value information are therefore not available, this makes it impracticable for the Company to fair value these investments. They have therefore been disclosed at cost less impairment. The carrying amount is the expected recoverable amounts on these investments. This investment can be disposed through private placement.

16.5.4 Debt instruments at amortised cost - Loans and advances

The fair value of loans and advances was estimated using the maximum lending rate quoted on Central Bank of Nigeria website as at year end.

	2022 N'000	2021 N'000
17. Trade receivables		
Insurance receivables	3,393,206	3,382,407
Impairment allowance	<u>(2,498,790)</u>	<u>(2,498,392)</u>
	894,416	884,015

The carrying amounts disclosed above approximate fair value at the reporting date.

17.1 Age analysis of Trade receivables

S/No.	Age of debt	No of policies	2022 N'000
1	Within 14 Days	14	11,839
2	Within 15-30 Days	589	884,122
3	Within 31-90 Days	0	-
4	Within 91-180 Days	0	-
5	Above 180 Days	0	-
	Total		895,961

17.2 Analysis of insurance receivables by counter party

Gross due from insurance brokers	<u>3,393,206</u>	<u>3,382,407</u>
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NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	N'000	N'000
18. Reinsurance assets		
Reinsurance share of outstanding claims	480,730	817,745
Prepaid reinsurance (Note 18.1)	1,955,945	1,505,364
	2,436,675	2,323,109
Impairment allowance	(8,998)	(8,998)
	2,427,677	2,314,111

At 31 December 2022, the Company conducted an impairment review of the reinsurance assets. The carrying amounts disclosed above approximate the fair value at the reporting date.

18.1 Movement in prepaid reinsurance

At 1 January	1,505,365	1,508,046
Additions during the year	8,477,231	5,209,750
Recognised in profit or loss (Note 5)	(8,026,651)	(5,212,431)
At 31 December	1,955,945	1,505,365

19. Other receivables and prepayments

Contribution to Nigerian Insurance Association	50,300	50,300
Staff debtors	19,587	9,153
Others (Notes 19.1)	117,083	131,319
Prepayments (Note 19.2)	33,827	39,538
	220,797	230,310
Impairment allowance	(3,411)	(3,411)
	217,386	226,899

19.1 This balance represents amount owed to the Company for the disposal of an investment property at Agbara Estate. The carrying amount at inception was ₦203.7 million out of which ₦87 million has been recovered till date, out of which ₦14.2 million was received during the year.

The carrying amount disclosed above approximate the fair value at the reporting date. All other receivable amounts are collectible within one year and the prepayment utilisable within one year.

19.2 Included as prepayment are the prepaid insurance and prepaid rent.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
20. Investment in associate		
Investment accounted for using equity method		
Investment in STI Leasing	92,131	66,857
Share of retained earnings in STI Leasing (Note 20.1)	8,420	25,274
	100,551	92,131
20.1 Analysis of share of profit from associate		
At 1 January	25,274	24,955
Share of profit during the year	8,420	319
At 31 December	33,694	25,274

20.2. The Company has 43% interest in STI Leasing Limited, which is involved in Leasing services to private and public sector contributors. STI Leasing Limited was incorporated as a Limited Liability Company under the Companies and Allied Matters Act, CAP C20 Laws of the Federation 2004 and licensed as a Leasing Company. STI Leasing Limited is domiciled in Nigeria and its registered office is at 22, Keffi Street, Ikoyi, Lagos. Sovereign Trust Insurance Plc does not have control but only has significant influence as it does not control the Board of Directors.

	2022 N'000	2021 N'000
21. Investment properties		
At 1 January	1,014,708	1,013,643
Addition during the year	-	-
Fair value gain	143,762	1,065
At 31 December	1,158,470	1,014,708

21.1. The addition to investment property was the recognition of the cost of perfecting the title document in respect of Awolowo Towers Property.

21.2. Investment properties are stated at fair value, which has been determined based on valuations performed by Gerry Iputu & Partners. (FRC/2015/NIESV/00000006098), J. Ajayi Patunola & Co. (FRC/2013/00000000679), Rogba Orimolade & Co. (FRC/2012/NIESV/00000000107), Amos Jolaoye & Co. (FRC/2016/NIESV/00000013727) accredited independent valuers as at 31 December 2022. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the Statement of profit or loss.

There are no restrictions on the realisability of investment property or 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.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
21.3.Rental income derived from investment properties		
Rental income derived from investment properties (Note 9)	7,860	15,176

21.4.The fair value disclosure for investment properties is as follows:

Fair value measurement using

	Quoted prices in active market Level 1 N'000	Significant observable inputs Level 2 N'000	Significant unobservable inputs Level 3 N'000	Total N'000
Date of valuation:				
31 December 2022				
Investment properties	-	-	1,158,470	1,158,470
31 December 2021				
Investment properties	-	-	1,014,708	1,158,470
				38

During the reporting year ended 31 December 2022, there were no transfers between level 1 and level 2 and in and out of level 3.

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

The valuation of the properties is based on the price for which comparable land and properties are being exchanged and/or are being marketed for sale. Therefore, the market-approach Method of Valuation was used.

This means that valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property.

The items of investment properties are as shown below:

Name of Property	Name of Valuer	2022 N'000	2021 N'000
May Fair Gardens	Rogba Orimolade & Co	40,000	35,000
Ibeshe Properties	J. Ajayi Patuola & Co	83,570	83,570
Sunrise Estate, Ipaja	Amos Jolaoye & Co	51,812	51,812
Solteby Apartment	Amos Jolaoye & Co	56,250	50,000
Epie Swali Road, Yenagoa	Gerry Iputu & Partners	95,100	95,100
Alagbaka Junction, Akure	J. Ajayi Patuola & Co	437,600	419,226
Awolowo Road, Ikoyi	Amos Jolaoye & Co	394,138	280,000
		1,158,470	1,014,708

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

21.6. The movement in investment properties is shown as below:

	31-Dec-21 N'000	Additions N'000	Disposal / reclassi- fication N'000	Fair value gain N'000	31-Dec-22 N'000
31 December 2022					
May Fair Gardens	35,000	-	-	5,000	40,000
Ibeshe Properties	83,570	-	-	-	83,570
Sunrise Estate, Ipaja	51,812	-	-	-	51,812
Solteby Apartment	50,000	-	-	6,250	56,250
Epie Swali Road, Yenagoa	95,100	-	-	-	95,100
Alagbaka Junction, Akure	419,226	-	-	18,374	437,600
Awolowo Road, Ikoyi	280,000	-	-	114,138	394,138
	1,014,708	-	-	143,762	1,158,470

	31-Dec-20 N'000	Additions N'000	Disposal / reclassi- fication N'000	Fair value gain/(loss) N'000	31-Dec-21 N'000
31 December 2021					
May Fair Gardens	30,000	-	-	5,000	35,000
Ibeshe Properties	81,500	-	-	2,070	83,570
Sunrise Estate, Ipaja	49,077	-	-	2,735	51,812
Solteby Apartment	47,500	-	-	2,500	50,000
Epie Swali Road, Yenagoa	95,100	-	-	-	95,100
Alagbaka Junction, Akure	422,370	-	-	(3,144)	419,226
Awolowo Road, Ikoyi	288,096	-	-	(8,096)	280,000
	1,013,643	-	-	1,065	1,014,708

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
22. Intangible assets		
Computer software		
Cost:		
At 1 January	74,551	74,551
Additions	90,516	-
At 31 December	165,067	74,551
Accumulated amortization:		
At 1 January	72,707	71,787
Amortisation charge	30,756	920
At 31 December	103,463	72,707
Carrying amount	61,604	1,844

22.1 Intangible assets represent externally purchased software for the running of the business.

23. Deferred acquisition costs

This represents commission paid to brokers on unearned premium relating to the unexpired tenure of risk.

	Fire N'000	Motor N'000	General accident N'000	Engineering N'000	Marine & aviation N'000	Oil and gas N'000	Total N'000
At 1 January 2021	93,930	52,987	36,801	35,664	79,294	1,260	299,936
Commission paid	272,096	570,018	42,482	316,257	276,818	98,689	1,576,360
Amortisation (Note 8)	(171,574)	(603,060)	(37,820)	(308,982)	(281,171)	(79,448)	(1,482,054)
At 31 December 2021	194,453	19,945	41,463	42,939	74,941	20,501	394,242
Commission paid	205,516	593,937	251,879	210,484	235,646	161,451	1,658,913
Amortisation (Note 8)	(252,271)	(592,024)	(221,168)	(195,272)	(284,275)	(175,738)	(1,720,748)
At 31 December 2022	147,698	21,858	72,174	58,151	26,312	6,214	332,407
Current	147,698	21,858	72,174	58,151	26,312	6,214	332,407
Non-current	-	-	-	-	-	-	-

	2022 N'000	2021 N'000
24. Leases		
24.1 Right of use assets		
Motor vehicle		
Cost		
At 1 January	63,000	63,000
Additions	-	-
At 31 December	63,000	63,000
Accumulated depreciation		
At 1 January	15,750	15,750
Depreciation charge	15,750	15,750
At 31 December	31,500	15,750
Carrying amount	31,500	47,250
Charge and depreciation will commence in 2022.		
24.2 Lease liabilities		
At 1 January	19,869	-
Additions	-	63,379
Interest expense	13,566	-
Repayments	(14,162)	(43,510)
At 31 December	19,273	19,869

24.3 The lease agreement is with CandourCrest Africa for the purchase of five (5) units of Toyota Sedan AT FS 2019 and ONE (1) unit of Toyota Avensis AT FS 2018 model.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

25. Property, plant and equipment

	Land N'000	Building N'000	Leasehold improvements N'000	Office equipment N'000	Furniture & fittings N'000	Plant & machinery N'000	Motor vehicles N'000	Computer & equipment N'000	Total N'000
Cost/revaluation									
At 1 January 2021	758,367	410,200	135,844	93,739	118,541	92,172	1,275,984	236,464	3,121,311
Additions in the year	-	12,060	-	3,941	2,388	350	27,449	11,685	57,873
At 31 December 2021	758,367	422,260	135,844	97,680	120,929	92,522	1,303,433	248,149	3,179,184
Additions in the year	-	-	-	7,877	4,626	5,575	-	73,127	91,205
Disposal	-	-	-	-	-	-	(255,000)	-	(255,000)
At 31 December 2022	758,367	422,260	135,844	105,557	125,555	98,097	1,048,433	321,276	3,015,389
Accumulated depreciation									
At 1 January 2021	-	-	-	87,661	113,072	75,786	1,068,177	227,429	1,572,125
Charge for the year	-	11,162	-	3,090	2,389	6,567	149,920	10,464	183,592
At 31 December 2021	-	11,162	-	90,751	115,461	82,353	1,218,097	237,893	1,755,717
Charge for the year	-	11,162	-	4,239	2,032	8,722	26,537	33,724	86,416
Disposal	-	-	-	-	-	-	(255,000)	-	(255,000)
At 31 December 2022	-	22,324	-	94,990	117,493	91,075	989,634	271,617	1,587,133
Carrying amount									
At 31 December 2022	758,367	399,936	135,844	10,567	8,062	7,022	58,799	49,659	1,428,256
At 31 December 2021	758,367	411,098	135,844	6,929	5,468	10,169	85,336	10,256	1,423,466

- No leased assets are included in the above property and equipment (2022: Nil).
- There were no capital commitment contracted or authorised as at the reporting date (2022: Nil).
- There were not capitalised borrowing cost related to the acquisition of property and equipment during the year (2022: Nil).
- None of the assets are pledged during the year (2022: Nil).

The Building at 17, Ademola Adetokunbo, Victoria Island, Lagos (with initial cost of ₦600 million) was valued on the basis of an open market valuation for existing use as of 31 December 2021 for ₦1,011,467,300 by Amos Jolaoye & Co. Chartered Surveyors (FRC/2012/NIESV/0000000597), Valuers and Real Estate Consultants. Also, the Company's building at 1707A Olugbo Close, Victoria Island, Lagos with (initial cost of ₦224 million) was valued on the basis of an open market valuation for existing use as at 31 December 2021 for ₦292,942,750 by Amos Jolaoye & Co. Chartered Surveyors, Valuers and Real Estate Consultants.



NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
The fair value hierarchy for the fair valuation of the building is in level 3. If Building was measured using the cost model, the carrying amount would be as follows:		
Cost	824,000	824,000
Accumulated depreciation	(135,263)	(118,423)
	688,737	705,577
26. Taxation		
26.1 Current income tax payable		
At 1 January	227,782	390,097
Amounts recorded in the profit or loss (Note 13.1)	156,706	162,614
(Over)/Under-provision for previous years tax	0	(207,548)
Withholding tax credit notes	(182,384)	(98,090)
Payments made during the year	(40,617)	(19,290)
At 31 December	161,488	227,782
26.2 Deferred tax liabilities		
Deferred tax liabilities	63,167	96,368
Movement in deferred tax liabilities		
At 1 January	96,368	140,408
Amounts recorded in the profit or loss (Note 13.1)	(33,201)	(44,040)
Effect of revaluation of property and equipment (Note 33.4)	-	-
At 31 December	63,167	96,368
Deferred tax liabilities is attributable to the following:		
Property and equipment	63,167	96,368
Investment property	-	-
Unrealised foreign exchange gain	-	-
ECL on financial assets	-	-
	63,167	96,368
27. Statutory deposit (Note 27.1)	315,000	315,000

27.1. Statutory deposit

The statutory deposit of ₦315,000,000 represents the amount deposited with the Central Bank of Nigeria as at 31 December 2022 (31 December 2021: ₦315,000,000) in accordance with Section 10 (3) of Insurance Act 2003. The deposit has been tested for adequacy as at 31 December 2022 and found to be adequate.

Interest income earned at annual average rate of 4.2% per annum (2021 : 2.5%) and this is included within investment income. However, access to the deposit is restricted.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	N'000	N'000
28. Insurance contract liabilities		
Claims reported by policyholders	721,872	885,191
Claims incurred but not reported (IBNR)	956,691	690,717
Outstanding claims provisions (Note 28.1)	1,678,563	1,575,908
Unearned premiums (Note 28.3)	2,646,431	2,385,603
	4,324,994	3,961,511
Current	4,064,246	3,355,223
Non-current	260,748	606,288
	4,324,994	3,961,511

The Company engaged Logic Professional Services (FRC/2017/NAS/00000017548) to perform an Insurance liability valuation as at 31 December 2022 for its insurance business.

28.1 Outstanding claims provisions

At 1 January	1,575,908	1,606,717
Claims incurred in the current year (Note 7)	3,317,603	3,727,705
Claims paid during the year (Note 7)	(3,214,948)	(3,758,514)
At 31 December	1,678,563	1,575,908

The aging analysis for claims reported and losses adjusted.

Days	Number of claims		
0 - 90	376	136,293	23,760
91 - 180	230	104,925	70,962
181 - 270	229	127,387	114,913
271 - 360	200	92,519	69,269
361 and above	251	260,748	606,287
Incurred but not reported (IBNR)		956,910	690,717
	1,286	1,678,783	1,575,908

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

AGE ANALYSIS OF OUTSTANDING CLAIMS FOR THE YEAR ENDED, DECEMBER 31, 2022

S/N	REASONS	0 - 90 days		91 - 180 days		181 - 270 days		271 - 360 days		Above 360 days		TOTAL	
		QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000	QTY	N'000
1	Discharge Voucher signed and returned by policyholders	27	60,832	3	20,044	3	7,916	2	9,551	-	-	35	98,343
2	Discharge Voucher not yet signed	-	-	-	-	-	-	-	-	-	-	-	-
3	claims reported but incomplete documentation	315	68,674	146	52,687	152	47,996	145	42,687	162	69,542	920	281,586
4	Claims reported but being adjusted	29	5,629	32	13,084	6	950	-	-	-	-	67	19,663
5	Claims Repudiated	-	-	-	-	-	-	-	-	-	-	-	-
6	Awaiting Adjusters Final Report	6	1,159	49	19,110	67	20,525	53	40,281	88	171,206	263	252,281
7	Litigation	-	-	-	-	-	-	1	50,000	1	20,000	2	70,000
8	Awaiting Lead Insurer's instruction	-	-	-	-	-	-	-	-	-	-	-	-
9	Third Party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
10	Adjusters fee payable	-	-	-	-	-	-	-	-	-	-	-	-
11	Incurred but not reported (IBNR)	-	-	-	-	-	-	-	-	-	-	-	956,910
	Total	377	136,293	230	104,925	228	77,387	201	142,519	251	260,748	1,287	1,678,783

	2022	2021
	N'000	N'000
Analysis of reported claims per class of insurance		
Motor	83,752	20,586
Fire and property	208,697	175,658
Marine and aviation	19,690	42,622
General accidents	119,392	134,538
C.A.R.and engineering	266,391	194,860
Energy	23,950	316,927
Incurred but not reported (IBNR)	956,910	690,717
	1,678,782	<u>1,575,908</u>

28.2 Claims incurred but not reported

This represents additional provision as a result of actuarial valuation as at year end.



NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
28.3 The movement in unearned premium during the year		
At 1 January	2,385,599	2,155,848
Premiums written in the year (Note 5)	15,228,771	12,718,526
Premiums earned during the year (Note 5)	(14,967,939)	(12,488,771)
At 31 December	2,646,431	2,385,603
29. Borrowings		
Convertible bond (Note 29.1)	2,078,536	1,714,241
29.1 Convertible bond		
At 1 January	1,714,241	1,250,580
Interest capitalised	252,403	217,623
Foreign exchange difference	111,892	246,038
At 31 December	2,078,536	1,714,241

This represents zero coupon JPY 846,000,000 direct, unconditional, unsubordinated and unsecured European Bond with options issued to Daewoo Securities Europe Limited in 2008. The underlying Bond had a put period of 30 months with a yield to put of 4.25% per annum while the tenor of the convertible option is valid up to year 2024. The purpose for which the Bond was issued relates to Expansion of Branch Network, Upgrade of Information and Communication Technology and Working Capital. However, the Company has secured the consent and agreement of Daewoo Securities (Europe) Limited to restructure the bond for a period of 5 years commencing from year 2013 to 2017 under a new interest rate (10%) arrangement which incorporate any previous default interest.

	2022 N'000	2021 N'000
30. Trade payables		
Deferred commission income (Note 30.1)	30,239	373,096
Due to reinsurance companies	227,225	305,128
	257,464	678,224
Current	257,464	678,224

This represents the amount payable to insurance and reinsurance companies as at year end. Also included is commission income on premium that has not been earned in the current year. The carrying amounts of trade payable as disclosed above approximate their fair value at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	N'000	N'000
30.1 Deferred commission income		
At 1 January	373,096	178,315
Additions during the year	541,080	974,001
Credit to profit or loss (Note 6)	(883,937)	(779,220)
At 31 December	30,239	<u>373,096</u>
30.1.1. Deferred commission income relates to unearned commission income on premium received in the year.		
31. Other payables and accruals		
Account payable	5,900	-
Pension payable	7,800	-
Accrued expenses (Note 31.2)	16,700	28,531
Unclaimed dividends	46,444	46,444
Sundry creditors	7,063	7,214
	83,907	<u>82,189</u>
Current	83,907	<u>82,189</u>

31.1 The carrying amounts disclosed above approximate the fair value at the reporting date. All other payable are due

31.2 Included in accrued expenses above are Nigerian Insurance Association payable, actuary fee, audit fee and other levies.

32. Retirement benefit obligation

Defined contribution plan

The defined contribution plan is a pension plan under which the Company pays fixed contributions in line with the Pension Reform Act 2014. There is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company.

Defined benefit plan

A defined benefit plan is a gratuity plan that defines an amount of gratuity benefit that an employee is entitled to receive on retirement, dependent on one or more factors such as age, years of service and salary. A full actuarial valuation by a qualified independent actuary is carried out every year.

The plan liability is measured on an actuarial basis using the projected unit credit method, adjusted for unrecognised actuarial gains and losses. The defined benefit plan liability is discounted using rates equivalent to the market yields at the reporting date of high-quality corporate/government bonds that are denominated in the currency in which benefits will be paid, and that have a maturity approximating to the terms of the related pension liability.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
Retirement benefit obligation	-	-
32.1 Net benefit expense (recognised in statement of profit or loss)		
Interest cost	-	-
32.2 Movement of gratuity		
At 1 January	-	105,569
Benefits paid	-	(105,569)
	-	-
32.3 The Company's gratuity plan is on a winding down basis. The Company stopped the scheme in 2013 and only staff who are qualified at the end of 2013 are qualified to benefit from the scheme.		
The gratuity balance has now been fully paid off in the current year.		
33. Equity		
33.1 Authorised and Issued and paid-up share capital		
Authorised share capital 15 billion (2021 : 15 billion) units of ordinary share of N0.50k each		
At 1 January	7,500,000	7,500,000
At 31 December	7,500,000	7,500,000
Ordinary shares issued and fully paid		
11,364,466,014 ordinary shares at N0.50k each		
At 1 January	5,682,248	5,682,248
At 31 December	5,682,248	5,682,248

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
33.2 Share premium		
At 1 January	74,057	74,057
Capital raising expenses	-	-
At 31 December	74,057	74,057
33.3 Contingency reserve		
At 1 January	3,689,555	3,307,999
Transfer from retained earning/(accum.loss) (Note 33.6)	456,863	381,556
At 31 December	4,146,418	3,689,555
<p>Contingency reserve in respect of non-life business is the higher of 20% of net profit and 3% of total premium as specified in Section 21 (2) of the Insurance Act 2003.</p>		
33.4 Revaluation reserve		
<p>This is revaluation surplus in respect of building in line with the Company's accounting policy.</p>		
At 1 January	390,560	390,560
Revaluation gain during the year	-	-
Effect of deferred tax (Note 26.2)	-	-
At 31 December	390,560	390,560
33.5 Fair value reserve		
<p>The Fair value reserve represents the net cumulative change in the fair value of equity instrument measured at fair value through other comprehensive income until the investment is derecognised or impaired.</p>		
At 1 January	16,947	551
Fairvalue (loss)/gain during the year	(12,154)	16,396
At 31 December	4,793	16,947
33.6 Retained earnings		
At 1 January	(236,138)	(829,316)
Profit or loss for the year	838,773	974,734
Transfer to contingency reserve (Note 33.3)	(456,863)	(381,556)
At 31 December	145,772	(236,138)
34. Cash and cash equivalents for the purpose of statements of cash flows consist of the following:		
Gross cash and cash equivalents (Note 15)	8,686,641	7,988,932
Less: short-term deposits with banks and other financial institutions above 3 months	(875,460)	(358,207)
Cash and cash equivalents	7,811,181	7,630,725

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
35. Reconciliation of profit before tax to cash flows provided by operating activities:		
Profit before income tax	962,278	885,757
Adjustments for non-cash items:		
Fair value gain on quoted equities (Note 16.3)	(13,041)	(23,695)
Interest on borrowing (Note 29.1)	252,403	217,623
Interest expense on lease liabilities (Note 24.2)	13,566	-
Depreciation of property, plant and equipment (Note 25)	86,416	183,592
Amortisation of intangible assets (Note 22)	30,756	920
Amortisation of right-of-use assets (Note 24.1)	15,750	15,750
Movement in FVTOCI reserve	0	21,132
Realised gain on equities (Note 16.3)	(25,825)	(195,732)
Fair value gain on investment properties (Note 21)	(143,762)	(1,065)
Share of profit in associate (Note 20.1)	(8,420)	(319)
Credit loss expense/(reversal) (Note 12)	2,233	(11,355)
Profit on disposal of PPE	(1,300)	-
Unrealised exchange loss on foreign borrowing (Note 29.1)	111,892	246,038
Cash flow from operating profit before changes in operating assets and liabilities	1,282,946	1,338,647
Changes in operating assets and liabilities		
Increase in trade receivables	(10,799)	(131,497)
(Increase)/decrease in reinsurance assets	(113,565)	370,747
Decrease in other receivables and prepayments	9,513	256
Decrease/(Increase) in deferred acquisition costs	61,835	(94,306)
(Decrease)/increase in trade payables	(420,760)	224,231
Increase/(decrease) in other payables and accruals	1,718	(63,928)
increase/(decrease) in outstanding claims	102,655	(30,809)
Increase in unearned premium	260,828	229,755
Income tax paid	(40,617)	(19,290)
Withholding tax credit notes	(182,384)	(98,090)
Net cash flows from operating activities	951,370	1,725,716

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
36. Reclassification		
Certain reclassifications were made to the recorded figures of prior year to conform to this year's presentation. Below are the reclassifications.		
37. Employees and Directors		
37.1 Employees		
37.1.1 Compenstation for the staff are as follows:		
Wages and salaries	104,230	98,818
Defined contribution pension	10,366	9,104
	114,596	107,922
37.1.2 Average number of persons employed during the year by category:		
	Number	Number
Executive directors	3	3
Management	28	30
Non-management	115	137
	146	170
37.1.3 Number of employees whose emoluments during the year, fell within the ranges shown below:		
Less than N500,000	-	-
N500,000 - N1,000,000	5	6
N1,000,000 and above	141	164
	146	170
	N'000	N'000
37.2 Directors		
37.2.1 Directors' emoluments:		
The remuneration paid to directors are as follows:		
Executive compensation	104,230	98,818
Fees and sitting allowances	20,115	19,215
	124,345	118,033
Fees and other emoluments disclosed above include amounts paid to:		
The Chairman	800	800
The highest paid director	39,691	39,691
The number of directors who received fees and other emoluments (excluding pension contributions and other allowances) in the following ranges was:		
	Number	Number
Below N2,000,000	-	-
N2,000,000 - N4,000,000	-	-
Above N5,000,000	8	8

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

38. Related party disclosures

38.1 Related party

A related party is a person or an entity that is related to the reporting entity:

-A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.

-An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly, jointly controlled, or significantly influenced or managed by a person who is a related party.

38.2 Related parties transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

38.2.1 Transactions with related parties

Transactions/balances with related parties during the year are:

Name of related party	Relationship	Nature of transaction	Amount/Balance	
			2022 N'000	2021 N'000
STI Leasing Ltd	Associate	Fund placement	<u>165,751</u>	<u>159,468</u>

These transactions were carried out in ordinary course of business at arm's length.

38.3 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise).

Mr. Oluseun O. Ajayi	-	Non-Executive Director
Mr. Olaotan Soyinka	-	Executive Director
Mrs. Ugochi Odemelam	-	Executive Director
Ms. Emi Faloughi	-	Non-Executive Director
Mr. Abimbola Oguntunde	-	Non-Executive Director
Mr. Odoh S. Chidozie	-	Non-Executive Director
Mr. Jude Modilim	-	Executive Director
Mr. Eric Balogun	-	Independent Non-Executive Director
Col. Musa Shehu (Rtd) (Decsd), OFR	-	Independent Non-Executive Director
Mr. Kayode Adigun	-	General Manager
Mr. Sanni Oladimeji	-	Deputy General Manager
Mr. Emmanuel Anikibe	-	Deputy General Manager
Mr. Olusegun Bankole	-	Deputy General Manager
Mr. Lucas Durojaiye	-	Deputy General Manager

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
38.3.1 Compensation of key management personnel		
Short term employee benefits	231,961	191,737
Post employment pension benefits	-	-
Total compensation of key management personnel	231,961	191,737

39. Risk management framework

39.1 Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Company has established a risk management function with clear terms of reference from the board of directors, its committees and the associated executive management committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, a Company policy framework which sets out the risk profiles for the Company, risk management, control and business conduct standards for the Company's operations has been put in place. Each policy has a member of senior management charged with overseeing compliance with the policy throughout the Company.

The board of directors approves the Company risk management policies and meets regularly to approve any commercial, regulatory and organisational requirements of such policies. These policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

39.2 Capital management objectives, policies and approach

The Company has established the following capital management objectives, policies and approach:

- 1) To maintain the required level of stability of the Company thereby providing a degree of security to policyholders;
- 2) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders;
- 3) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- 4) To align the profile of assets and liabilities taking account of risks inherent in the business;
- 5) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders;
- 6) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

Finance Act 2021-Part IX - Insurance Act.

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022 amended the Finance Act, 2021. The Finance Act 2021 (Part IX -Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Section 9, 10, 102 of Insurance Act 2003, as previously related to paid up share capital. The Sections of the Act amended the Insurance Act by substituting the words "Paid-up share capital" with the word Capital requirement and wherever they appear in Insurance Act of 2003 Thw words "Capital requirement was introduced and inserted in Section 102 Of the Insurance Act. By the provision of Section 35, "Capital Requirement" means-

(a) in the case of existing company-

(i) the excess of admissible asset over liabilities, less the amount of own shares held by the company

(ii) subordinated liabilities subject to approval by the Commission, and

(iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as: Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subjects to approval of the Commission.

(b) in the case of a new company-

(i) Government Bonds and Treasury Bills,

(ii) Cash and Bank balances, and

(iii) Cash and cash equivalent

	2022	2021
	N'000	N'000
Share capital	5,682,248	5,682,248
Share premium	74,057	74,057
Statutory contingency reserve	4,146,416	3,689,556
Retained earnings	145,772	(236,138)
Excess of admissible assets over liabilities	10,048,493	9,209,723
Subordinated liabilities subject to approval by the Commission	-	-
Any other financial instrument as prescribed by the Commission	-	-
Excess in solvency margin	10,048,493	9,209,723

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

39.3 The Solvency Margin for the Company as at 31 December 2022 is as follows:

	Admissible N'000	Inadmissible N'000	Total N'000	2021 N'000
Admissible assets				
Cash and cash equivalents	8,409,480	269,223	8,678,703	7,982,828
Fair value through profit and loss	937,185	-	937,185	924,086
Equity instrument at fair value through other comprehensive income	361,582	-	361,582	370,358
Debt securities at amortised cost	487,940	-	487,940	406,476
Trade receivables	894,416	-	894,416	884,015
Reinsurance assets	2,427,677	-	2,427,677	2,314,111
Deferred acquisition cost	332,407	-	332,407	394,242
Other receivables and prepayments	19,587	197,799	217,386	9,153
Investments in associates	100,551	-	100,551	92,131
Investment properties	1,000,000	158,470	1,158,470	1,000,000
Right of use assets	31,500	-	31,500	47,250
Intangible assets	61,604	-	61,604	1,844
Property, plant and equipment	258,791	1,169,465	1,428,256	118,157
Statutory deposits	315,000	-	315,000	315,000
	15,637,720	1,794,957	17,432,677	14,859,651
Admissible liabilities				
Insurance liabilities	4,324,994	-	4,324,994	3,961,511
Borrowing	2,078,536	-	2,078,536	1,714,241
Lease liabilities	19,273	-	19,273	19,869
Trade payables	257,464	-	257,464	678,224
Other payables and accruals	83,907	-	83,907	82,189
Current income tax payable	161,488	-	161,488	227,782
Deferred tax liabilities	-	63,167	63,167	-
	6,925,662	63,167	6,988,829	6,683,817
Solvency margin	8,712,058			8,175,834
Minimum solvency required	3,000,000			3,000,000
Surplus	5,712,058			5,175,834
Solvency ratio (%)	2.90			2.73

39.4 Regulatory framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Company maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

39.5 Asset liability management (ALM) framework

The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders. For each category of liabilities, a separate portfolio of assets is maintained.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

The Company's ALM is:

An integral part of the insurance risk management policy, to ensure in each period sufficient cash flows is available to meet liabilities arising from insurance contracts.

39.6 Insurance risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The Company purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract. There is no single counterparty exposure that exceeds 20% of total reinsurance assets at the reporting date.

The Company principally issues the following types of general insurance contracts: fire, motor, general accident, engineering, marine and aviation and oil and gas. Risks under non-life insurance policies usually cover twelve months duration. For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g., hurricanes, earthquakes and flood damage).

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk, and level of insured benefits. This is largely achieved through diversification across industry sectors and geography. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Company.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Company's risk appetite as decided by management. The overall aim is currently to restrict the impact of a single catastrophic event to approximately 50% of shareholders' equity on a gross basis and 10% on a net basis. In the event of such a catastrophe, counterparty exposure to a single reinsurer is estimated not to exceed 2% of shareholders' equity. The Board may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

Key assumptions

The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of loss ratio, discount rate and claim handling costs of claim paid for each accident year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example: once-off occurrence, changes in market factors such as public attitude to claiming, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency rates.

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and incurred but not reported (IBNR) for each successive accident year at each reporting date, together with cumulative payments to date.

In general, the uncertainty associated with the ultimate claims experience in an accident year is greatest when the accident year is at an early stage of development and the margin necessary to provide the necessary confidence in the provisions adequacy is relatively at its highest. As claims develop, and the ultimate cost of claims becomes more certain, the relative level of margin maintained should decrease. However, due to the uncertainty inherited in the estimation process, the actual overall claim provision may not always be in surplus.

The development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each below illustrates how the Company's estimate of total claims outstanding for each year has changed at successive year-ends.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

39.6 Insurance risk - cont'd

39.6.1 Claims Paid Triangulations as at 31 December 2022

	1	2	3	4	5	6	7	8	9	Method
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
Motor										
Accident										
Year										
2007	161,220	116,717	4,485	311	49	-	-	-	-	BCL
2008	169,900	107,836	13,187	3,384	3,405	800	-	-	-	BCL
2009	181,552	146,736	15,858	801	704	-	1,143	-	-	BCL
2010	225,016	122,872	10,143	693	414	551	-	117	-	BCL
2011	292,165	126,133	8,335	670	1,392	-	59	-	439	BCL
2012	209,066	153,520	1,135	28	1	166	-	159	-	BCL
2013	253,325	56,039	11,951	-	745	16	99	-	-	BCL
2014	448,185	151,855	90	1,208	10	-	-	-	74	BCL
2015	419,353	164,457	11,856	554	581	732	380	1,856	-	BCL
2016	339,042	119,370	12,595	5,885	5,181	18,650	394	-	-	BCL
2017	400,840	144,144	2,767	8,216	774	394	-	-	-	LR
2018	409,781	135,009	11,587	1,527	294	-	-	-	-	LR
2019	393,003	215,790	9,987	5,410	-	-	-	-	-	BCL
2020	706,511	169,814	9,843	-	-	-	-	-	-	LR
2021	448,469	202,743	-	-	-	-	-	-	-	BF
2022	530,798	-	-	-	-	-	-	-	-	-
LPD	1.417	1.019	1.001	1.003	1.001	1.001	1.000	1.000	1.000	
Fire										
Accident										
Year										
2007	23,548	14,921	551	495	409	18	-	-	-	BCL
2008	145,426	25,404	19,337	1,418	275	2,350	-	-	-	BCL
2009	38,671	30,029	7,095	17,130	1,133	-	1,352	-	-	LR
2010	48,683	170,025	14,642	169	404	69	-	-	-	LR
2011	40,147	87,855	14,687	296	1,689	-	543	615	441	LR
2012	34,801	71,849	3,309	1,185	92	31	-	-	-	LR
2013	96,493	28,388	24,664	45	8,988	-	-	-	-	LR
2014	269,309	209,095	5	28,604	1,509	17	-	-	-	LR
2015	99,928	190,574	83,970	4,547	183	-	-	2,462	-	BCL
2016	139,327	202,455	28,427	3,154	3,026	329	-	-	-	BCL
2017	318,536	309,344	319,250	22,581	16,053	12,162	-	-	-	LR
2018	319,792	268,985	34,359	4,113	6,064	-	-	-	-	BCL
2019	340,005	317,534	180,633	206,561	-	-	-	-	-	LR
2020	185,331	926,810	209,534	-	-	-	-	-	-	LR
2021	109,922	194,382	-	-	-	-	-	-	-	BCL
2022	416,714	-	-	-	-	-	-	-	-	-
LPD	2.392	1.086	1.044	1.007	1.006	1.004	1.000	1.000	1.000	
Oil and gas										
Accident										
Year										
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	429	-	-	541	-	-	-	-
2009	-	112,508	28,416	24,800	8,674	-	3,736	-	-	-
2010	1,155	29,201	98,043	262,355	-	1,396	-	-	1,041	-
2011	-	44,144	55,006	140	11,666	-	462	156	-	-
2012	-	224,059	347	171,746	-	2,496	93,010	-	19,516	-
2013	93,898	15,617	13,978	-	62,077	61,564	-	789	2,066	-
2014	540,525	31,335	-	525	566	-	376	679	5,129	-
2015	6,491	83,183	3,020	990	353,587	881	2,672	1,725	-	-
2016	39,047	134,108	22,062	10,853	798	45,588	-	-	-	-
2017	233,037	1,977,079	221,626	700,666	710,860	425,747	-	-	-	-
2018	3,155	115,874	62,633	75,384	50,127	-	-	-	-	-
2019	-	629	26,578	17,645	-	-	-	-	-	-
2020	15,876	135	83	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS CONT.

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39.6 Insurance risk - cont'd

39.6.1 Claims Paid Triangulations as at 31 December 2022

	1	2	3	4	5	6	7	8	9 Method
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
General accident									
Accident Year									
2007	78,870	51,047	21,990	5,149	1,109	382	1,342	-	- BCL
2008	107,762	62,614	20,556	4,291	436	-	-	10	- BCL
2009	71,177	74,274	42,344	2,061	2,567	197	899	-	- BCL
2010	56,380	75,169	12,276	13,467	805	1,787	34	-	- BCL
2011	64,532	83,603	16,555	687	3,155	257	824	1,927	26 BCL
2012	134,451	133,618	3,124	7,988	-	1,972	1,249	5,528	589 LR
2013	62,941	23,864	19,583	-	1,522	978	77	25	855 BCL
2014	193,012	103,077	-	15,204	2,295	467	861	-	4,362 BCL
2015	96,443	208,591	15,673	45,911	3,007	162	151	15,017	- BCL
2016	129,179	97,502	15,083	2,091	5,792	3,985	10,413	-	- BCL
2017	73,628	121,245	41,278	10,776	10,277	2,953	-	-	- LR
2018	144,382	113,797	18,588	22,357	21,284	-	-	-	- BCL
2019	78,988	121,916	100,537	27,664	-	-	-	-	- LR
2020	76,967	263,852	28,457	-	-	-	-	-	- LR
2021	139,973	245,850	-	-	-	-	-	-	- BF
2022	152,978	-	-	-	-	-	-	-	-
LDF	1.974	1.114	1.033	1.008	1.004	1.002	1.000	1.000	1.000

	1	2	3	4	5	6	7	8	9
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Engineering									
Accident Year									
2007	8,083	6,958	3,892	205	-	-	-	-	- BCL
2008	6,219	13,466	-	-	-	-	-	-	- BCL
2009	4,035	6,349	424	516	531	-	57	669	- LR
2010	14,206	26,429	1,836	1,194	113	-	-	-	- BCL
2011	33,165	33,090	19,933	48	18	-	72	-	- BCL
2012	41,347	20,691	343	48	-	-	-	-	- BCL
2013	3,266	6,191	6,193	-	-	206	218	-	- LR
2014	14,750	19,161	-	401	6	-	-	-	- LR
2015	8,635	18,349	3,453	2,887	28	-	-	15	- BCL
2016	14,981	28,519	787	231	-	62,231	610	-	- BCL
2017	10,823	25,078	-	2,038	-	-	-	-	- BCL
2018	12,771	36,172	577	1,256	63	-	-	-	- LR
2019	20,038	47,348	10,938	1,043	-	-	-	-	- BCL
2020	16,498	46,332	25,822	-	-	-	-	-	- BCL
2021	111,276	69,083	-	-	-	-	-	-	- BF
2022	64,465	-	-	-	-	-	-	-	-
LDF	1.7230	1.281	1.0840	1.042	1.021	1.000	1.000	1.000	1.000

Claims Paid Triangulations as at 31 December 2022

	1	2	3	4	5	6	7	8	9
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Marine									
Accident Year									
2007	12,088	28,812	7,852	60	30,370	6	-	-	- BCL
2008	648	7,468	97	-	-	-	-	-	- BCL
2009	2,312	22,297	338	6,912	-	200	-	-	- BCL
2010	14,527	19,225	9,547	6,423	25	46	-	-	- BCL
2011	35,171	25,574	30,244	190	7,084	-	-	-	- BCL
2012	30,164	116,629	-	491	-	-	-	-	- BCL
2013	32,653	7,113	23,178	-	3	1,567	-	-	- BCL
2014	142,076	112,097	-	605	1,574	-	-	-	- BCL
2015	44,911	37,147	31,554	571	1,201	-	-	-	- BCL
2016	35,286	57,357	39,507	34,203	3,072	-	-	-	- LR
2017	36,911	273,961	84,380	-	95	1,092	-	-	- LR
2018	160,327	120,653	25,029	86,318	936	-	-	-	- LR
2019	65,053	191,139	57,183	2,555	-	-	-	-	- LR
2020	65,378	66,690	31,242	-	-	-	-	-	- BF
2021	15,016	116,562	-	-	-	-	-	-	-
2022	29,323	-	-	-	-	-	-	-	-
LPD	1.7230	1.281	1.0840	1.042	1.021	1.000	1.000	1.000	1.000

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

The table below sets out the concentration of non-life insurance contract liabilities by type of contract:

	2022			2021		
	Gross liabilities N'000	Reinsurance share of liabilities N'000	Net liabilities N'000	Gross liabilities N'000	Reinsurance share of liabilities N'000	Net liabilities N'000
Accident	119,392	(29,343)	90,049	149,782	(96,957)	52,825
Engineering	266,391	(132,052)	134,339	123,743	(70,842)	52,901
Fire	208,696	(161,178)	47,518	315,921	(273,915)	42,006
Marine	19,690	(158,157)	(138,467)	218,372	(103,564)	114,808
Motor	83,751	-	83,751	90,018	-	90,018
Oil & Gas	23,950	-	23,950	708,882	(640,533)	68,349
	721,870	(480,730)	241,140	1,606,718	(1,185,811)	420,907

39.7 Financial risks

39.7.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of director and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.
- The Company sets the maximum amounts and limits that may be advances to corporate counterparties by reference to their long-term credit ratings.
- The credit risk in respect of customer balances incurred on non-payment of premiums or contributions will only persist during the grace period specified in the policy document until expiry, when the policy is either paid or fully provided for and commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of doubtful debts.
- Net exposure limits are set for each counterparty i.e limits are set for investments and cash deposits, foreign exchange trade exposures and minimum credit ratings for investments that may be held.
- A Company credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

Credit exposure

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2022 and 2021 is the carrying amounts as presented

The credit risk analysis below is presented in line with how the Company manages the risk. The Company manages its credit risk exposure based on the carrying value of the financial instruments.

	Financial services N'000	Govern- ment N'000	Others N'000	Total N'000
Industry analysis				
At 31 December 2022				
Debt securities (Loans)	-	-	-	-
Other receivables	-	-	186,970	186,970
Statutory deposit	-	315,000	-	315,000
Debt securities (Bonds)	182,745	235,423	-	418,168
	182,745	550,423	186,970	920,138
Trade receivables	894,416	-	-	894,416
Cash and cash equivalents	8,686,641	-	-	8,686,641
	9,763,802	550,423	186,970	10,501,195
At 31 December 2021				
Debt securities (Loans)	-	-	2,319	2,319
Other receivables	-	-	190,772	190,772
Statutory deposit	-	315,000	-	315,000
Debt securities (Bonds)	181,939	152,449	-	334,388
	181,939	467,449	193,091	842,479
Trade receivables	884,015	-	-	884,015
Cash and cash equivalents	7,988,932	-	-	7,988,932
	9,054,886	467,449	193,091	9,715,426

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

The table below provides information regarding the credit risk exposure of the Company by classifying assets according to the Company's credit ratings of counter parties:

	Neither past-due not impaired			Past due but not impaired	Total
	Investment grade	Non-investment grade	Non-investment grade	but not impaired	N'000
	N'000	N'000	N'000	N'000	
At 31 December 2022					
Other receivables	-	186,970	-	-	186,970
Statutory deposit	315,000	-	-	-	315,000
Debt securities	495,156	-	-	-	495,156
Trade receivables	894,416	-	-	-	894,416
Cash and cash equivalents	8,686,641	-	-	-	8,686,641
	10,391,213	186,970	-	-	10,578,183
As 31 December 2021					
Other receivables	-	190,772	-	-	190,772
Statutory deposit	315,000	-	-	-	315,000
Debt securities	413,692	-	-	-	413,692
Trade receivables	884,015	-	-	-	884,015
Cash and cash equivalents	7,982,828	-	-	-	7,982,828
	9,595,535	190,772	-	-	9,786,307
Age analysis of financial assets past due but not impaired					
	<30 Days	31 to 60 days	61 to 90 days	Total past due but not impaired	
	N'000	N'000	N'000	N'000	
At 31 December 2022					
Trade receivables	894,416	-	-	894,416	
	894,416	-	-	894,416	
At 31 December 2021					
Trade receivables	884,015	-	-	884,015	
	884,015	-	-	884,015	

Collateral

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and the valuation parameters. Credit risk is also mitigated by entering into collateral agreements. Management monitors the market value of the collateral, requests additional collateral when needed and performs an impairment valuation when applicable.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

39.7.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash out-flows and expected reinsurance recoveries.

The following policies and procedures are in place to mitigate the Company's exposure to liquidity risk:

- Guidelines are set for asset allocations, portfolio limit structures and maturity profiles of assets, in order to ensure sufficient funding available to meeting insurance and investment contracts obligations.
- The Company's catastrophe excess-of-loss reinsurance contracts contain clauses permitting the immediate draw down of funds to meet claim payments should claim events exceed a certain size.
- Contingency funding plans are in place, which specify minimum proportions of funds to meet emergency calls well as specifying events that would trigger such plans.

Maturity profiles

The table that follows summarises the maturity profile of the financial assets and financial liabilities of the Company based on remaining undiscounted contractual obligations, including interest payable and receivable.

For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities. Unearned premiums and the reinsurers' share of unearned premiums have been excluded from the analysis as they are not contractual obligations.

The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs to assist users in understanding how assets and liabilities have been matched. Reinsurance assets have been presented on the same basis as insurance liabilities. Loans and receivables include contractual undiscounted interest receivable.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

Maturity analysis (contractual undiscounted cash flows basis)

	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	No maturity date N'000	Total N'000
At 31 December 2022							
Financial assets:							
Other receivables	186,970	186,970	-	-	-	-	186,970
Debt securities at amortised cost	-	495,156	-	-	-	-	495,156
Statutory deposit	315,000	-	-	-	-	315,000	315,000
Trade receivables	894,416	894,416	-	-	-	-	894,416
Cash and cash equivalents	8,678,703	8,678,703	-	-	-	-	8,678,703
Total financial assets	10,075,089	10,255,245	-	-	-	315,000	10,570,245
Financial liabilities							
Insurance contract liabilities	4,324,994	4,324,994	-	-	-	-	4,324,994
Borrowing	2,078,536	-	2,078,536	-	-	-	2,078,536
Trade payables	257,464	257,464	-	-	-	-	257,464
Other payables	83,907	83,907	-	-	-	-	83,907
Total financial liabilities	6,744,901	4,666,365	2,078,536	-	-	-	6,744,901
Total liquidity gap	3,330,188	5,588,880	(2,078,536)	-	-	315,000	3,825,344

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

Maturity analysis (contractual undiscounted cash flows basis) (Cont'd)

	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	No maturity date N'000	Total N'000
At 31 December 2021							
Financial assets:							
Other receivables	190,772	190,772	-	-	-	-	190,772
Debt securities at amortised cost	413,692	413,692	-	-	-	-	413,692
Statutory deposit	315,000	-	-	-	-	315,000	315,000
Trade receivables	884,015	884,015	-	-	-	-	884,015
Cash and cash equivalents	7,988,932	7,988,932	-	-	-	-	7,988,932
Total financial assets	9,792,411	9,477,411	-	-	-	315,000	9,792,411
Financial liabilities							
Insurance contract liabilities	3,961,511	3,961,511	-	-	-	-	3,961,511
Borrowing	1,714,241	-	1,714,241	-	-	-	1,714,241
Trade payables	678,224	678,224	-	-	-	-	678,224
Other payables	82,189	82,189	-	-	-	-	82,189
Total financial liabilities	6,436,165	4,721,924	1,714,241	-	-	-	6,436,165
Total liquidity gap	3,356,246	4,755,487	(1,714,241)	-	-	315,000	3,356,246



NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

The table below summarises the expected utilisation or settlement of assets and liabilities.

	31 December 2022			31 December 2021		
	Current N'000	Non-current N'000	Total N'000	Current N'000	Non-current N'000	Total N'000
Assets						
Cash and cash equivalents	8,678,703	-	8,678,703	7,982,828	-	7,982,828
Investment securities	1,786,707	-	1,786,707	1,700,920	-	1,700,920
Trade receivables	894,416	-	894,416	884,015	-	884,015
Reinsurance assets	2,427,677	-	2,427,677	2,314,111	-	2,314,111
Deferred acquisition costs	332,407	-	332,407	394,242	-	394,242
Other receivables and prepayments	217,386	-	217,386	226,899	-	226,899
Investment in associate	-	100,551	100,551	-	92,131	92,131
Investment properties	-	1,158,470	1,158,470	-	1,014,708	1,014,708
Intangible assets	-	61,604	61,604	-	1,844	1,844
Right of use assets	-	31,500	31,500	-	47,250	47,250
Property and equipment	-	1,428,256	1,428,256	-	1,423,466	1,423,466
Statutory deposit	-	315,000	315,000	-	315,000	315,000
Total assets	14,337,296	3,095,381	17,432,677	13,503,015	2,894,399	16,397,414
Liabilities						
Insurance contract liabilities	4,324,994	-	4,324,994	3,961,511	-	3,961,511
Borrowing	2,078,536	-	2,078,536	1,714,241	-	1,714,241
Trade payables	257,464	-	257,464	678,224	-	678,224
Other payables and accruals	83,907	-	83,907	82,189	-	82,189
Lease liabilities	-	19,273	19,273	-	19,869	19,869
Current income tax payable	161,488	-	161,488	227,782	-	227,782
Deferred tax liabilities	-	63,167	63,167	-	96,368	96,368
Total liabilities	6,906,389	251,154	6,988,829	6,663,947	251,154	6,780,184

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

39.7.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk). The risk management frameworks for each of its components are discussed below:

39.7.3.1 Foreign exchange currency risk

The company is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currency. The company is exposed to fluctuation of foreign currency through bank balances and borrowings in other currencies. The Company's transactions are carried out majorly in four (4) foreign currencies with a significant percentage of transactions involving US Dollars. The Company uses the average Central Bank exchange rate for each foreign currency to value assets and liabilities denominated in foreign currencies. The carrying amounts of the company's foreign currency-denominated balances as at end of the year are as follows:

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 December 2022 and 2021. Included in the table are the Company's financial instruments at carrying amounts, categorised by currency.

	2022				
	Naira N'000	Dollars N'000	Pounds N'000	Euros N'000	Total N'000
Assets					
Cash and cash equivalents	4,275,359	3,281,083	5,217	6,729	7,568,388
Investment securities	1,786,707	-	-	-	1,786,707
Trade receivables	894,416	-	-	-	894,416
Reinsurance assets	2,427,677	-	-	-	2,427,677
Other receivables	183,559	-	-	-	183,559
Total assets	9,567,718	3,281,083	5,217	6,729	12,860,747
Liabilities					
Insurance contract liabilities	4,324,994	-	-	-	4,324,994
Borrowings	-	2,078,536	-	-	2,078,536
Trade payables	257,464	-	-	-	257,464
Other payables	67,207	-	-	-	67,207
Total liabilities	4,649,665	2,078,536	-	-	6,728,201
Net exposure	4,918,053	1,202,547	5,217	6,729	6,132,546

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	Naira	Dollars	2021 Pounds	Euros	Total
	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents	4,275,359	3,703,327	1,582	2,602	7,982,870
Investment securities	1,700,920	-	-	-	1,700,920
Trade receivables	884,015	-	-	-	884,015
Reinsurance assets	2,314,111	-	-	-	2,314,111
Other receivables	187,361	-	-	-	187,361
Total assets	9,361,766	3,703,327	1,582	2,602	13,069,277
Liabilities					
Insurance contract liabilities	3,961,511	-	-	-	3,961,511
Borrowings	-	1,714,241	-	-	1,714,241
Trade payables	678,224	-	-	-	678,224
Other payables	53,658	-	-	-	53,658
Total liabilities	4,693,393	1,714,241	-	-	6,407,634
Net exposure	4,668,373	1,989,086	1,582	2,602	6,661,643

Movement in exchange rate between the foreign currencies, and the Nigerian Naira affects reported profit before tax through revaluation gain or loss and statement of financial position size through increase or decrease in the revalued amounts of assets and liabilities denominated in foreign currency.

The table below shows the impact on the Company's statement of profit or loss and statement of financial position size if the exchange rate between the foreign currencies, and Nigerian Naira had increased or decreased by 12% (31 December 2021: 8%) with all other variables held constant.

Foreign currencies effect of 12% (31 December 2021: 8%) up or (down) movement on profit before tax and statement of financial position size (in thousands of Naira)

	2022 Change in variable	2021	2022 N'000	2021 N'000
Dollars	12%	8%	144,306	159,124
Pounds	12%	8%	626	127
Euros	12%	8%	807	208
Dollars	-12%	-8%	(144,306)	(159,124)
Pounds	-12%	-8%	(626)	(127)
Euros	-12%	-8%	(807)	(208)

39.7.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fixed interest rate instruments expose the Company to fair value interest risk. Company does not expose to cash flow interest risk.

The Company has no significant concentration of interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

39.7.3.3 Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's equity price risk exposure relates to equity instrument whose values will fluctuate as a result of changes in market prices, principally investment securities.

The risks arising from change in price of our investment securities is managed through our investment desk and in line with the investment risk policy.

The Company is exposed to equity price risk as a result of holding quoted and non-quoted equity investments that present the Company with opportunity for return through dividend income and capital appreciation.

The unquoted securities represents the Company's holdings in Waica Reinsurance Corporation and Interconnect Clearinghouse Nigeria Limited

The analysis below is performed for reasonably possible movements in market indices with all other variables held constant, showing the impact up or (down) on profit before tax (due to changes in fair value of financial assets whose fair values are recorded in the statement of profit or loss and statement of financial position)

Investment quality and limit analysis

The Board through its Board Investment Committee set approval limits for taking investment decision approval limits are illustrated using an approval hierarchy that establishes different levels of authority necessary to approve investment decisions of different naira amounts. The approval limits system sets a personal discretionary limit for the Chief Executive Officer; requires that investment decisions above this personal discretionary limit requires approval by the Board of Directors and sets out lower limits for the Chief Finance Officer (CFO) and, or provides the CFO with the authority to assign limits to subordinates.

The analysis below is performed for reasonably possible movements in key variables (share price) with all other variables held constant, showing the impact on profit before tax (due to changes in fair value of financial assets whose fair values are recorded in profit or loss) and equity (that reflects adjustments to profit before tax and changes in fair value of equity instrument through OCI). The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	Change in variable		2022		2021	
			Impact on profit before tax N'000	Impact on equity (OCI) N'000	Impact on profit before tax N'000	Impact on equity (OCI) N'000
FVTPL	1%	5%	9,372	-	9,241	-
	-1%	-5%	(9,372)	-	(9,241)	-
FVTOCI	1%	5%	-	3,616	-	3,704
	-1%	-5%	-	(3,616)	-	(3,704)

39.7.4 Operational risks

Our operational risk exposure arises from inadequately controlled internal processes or systems, human error or non-compliance as well as from external events. Operational risk management framework includes strategic, reputation and compliance risks. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

The table below sets out the concentration of non-life insurance contract liabilities by type of contract:

	2022			2021		
	Gross liabilities N'000	Re-insurance share of liabilities N'000	Net liabilities N'000	Gross liabilities N'000	Re-insurance share of liabilities N'000	Net liabilities N'000
Accident	119,392	(29,343)	90,049	271,880	(160,187)	111,693
Engineering	266,391	(132,052)	134,339	277,140	(92,047)	185,093
Fire	208,696	(161,178)	47,518	310,416	(208,808)	101,608
Marine	19,690	(158,157)	(138,467)	163,485	(56,206)	107,279
Motor	83,751	-	83,751	108,569	-	108,569
Oil & Gas	23,950	-	23,950	444,419	(300,498)	143,921
	<u>721,870</u>	<u>(480,730)</u>	<u>241,140</u>	<u>1,575,909</u>	<u>(817,746)</u>	<u>758,163</u>

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

39.8 Sensitivity analysis

The non-life insurance claim liabilities are sensitive to the key assumptions that follow. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear.

	Change in assumptions	2022			2021		
		Impact on gross liabilities N'000	Impact on net liabilities N'000	Impact on profit before tax N'000	Impact on gross liabilities N'000	Impact on net liabilities N'000	Impact on profit before tax N'000
Loss percentage	+5%	36,094	12,057	(24,037)	78,795	37,908	(40,887)
Loss percentage	-5%	(36,094)	(12,057)	24,037	(78,795)	(37,908)	40,887
Inflation rate	+1%	7,219	2,411	(4,807)	15,759	7,582	(8,177)
Inflation rate	-1%	(7,219)	(2,411)	4,807	(15,759)	(7,582)	8,177
Discount rate	+1%	7,219	2,411	(4,807)	15,759	7,582	(8,177)
Discount rate	-1%	(7,219)	(2,411)	4,807	(15,759)	(7,582)	8,177

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

40. Admissible assets

The admissible assets representing insurance funds are included in the statement of financial position as follows:

Total assets representing insurance funds

	Carrying amount N'000	2022 Policy- holders funds N'000	Total N'000	2021 N'000
Insurance contract liabilities	4,324,994	4,324,994	4,324,994	3,961,511
Gross insurance fund	4,324,994	4,324,994	4,324,994	3,961,511
Deduct:				
Reinsurance assets	(2,427,677)	(2,427,677)	(2,427,677)	(2,314,111)
Net insurance fund	1,897,317	1,897,317	1,897,317	1,647,400
Represented by:				
Cash and cash equivalents:				
- Cash in bank	5,184,868	5,184,868	5,184,868	4,895,488
- Short term deposits	3,501,773	3,501,773	3,501,773	3,093,444
Equity instruments at fair value through profit or loss	937,185	937,185	937,185	924,086
Equity instrument at fair value through other comprehensive income	361,582	361,582	361,582	370,358
Debt securities at amortised cost	487,940	487,940	487,940	406,476
Total admissible assets	10,473,348	10,473,348	10,473,348	9,689,852
Surplus	8,576,031	8,576,031	8,576,031	8,042,452

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	Motor N'000	Fire and property N'000	General accident N'000	Marine and aviation N'000	Oil and gas N'000	Car and engineering N'000	Total N'000
41. Segment information							
For the year ended 31 December 2022							
Gross premium written	2,190,684	2,361,690	1,055,649	1,058,222	6,908,794	1,619,389	15,194,428
Reinsurance inward	5,671	15,712	7,494	5,466	-	-	34,343
Changes in unexpired premium	(11,999)	45,964	(43,475)	61,450	(240,969)	(71,803)	(260,832)
Gross premium earned	2,184,356	2,423,366	1,019,668	1,125,138	6,667,825	1,547,586	14,967,939
Outward re-insurance premium	-	-	-	-	(6,533,742)	-	(6,533,742)
Treaty cession	-	(1,045,368)	(647,624)	(342,410)	507,714	(415,801)	(1,943,489)
Changes in unexpired outward premium	-	216,277	15,251	(126,665)	313,996	31,722	450,580
Net premium earned	2,184,356	1,594,275	387,294	656,062	955,793	1,163,507	6,941,288
Commission received	-	42,656	135,603	57,010	422,299	226,369	883,937
Total underwriting income	2,184,356	1,636,931	522,897	713,072	1,378,092	1,389,876	7,825,225
Gross claims paid	(751,820)	(1,049,156)	(507,702)	(181,709)	(563,378)	(161,184)	(3,214,949)
Gross liabilities at 31 December 2022	(220,724)	(463,435)	(304,355)	(244,114)	(114,242)	(331,694)	(1,678,564)
	(972,544)	(1,512,591)	(812,057)	(425,823)	(677,620)	(492,878)	(4,893,513)
Gross liabilities at 1 January 2022	108,569	310,416	271,880	163,485	444,419	277,140	1,575,909
Gross claim incurred	(863,975)	(1,202,175)	(540,177)	(262,338)	(233,201)	(215,738)	(3,317,604)
Reinsurance recoveries	-	527,616	387,644	149,684	78,175	137,407	1,280,526
Due from re-insurers at 31 December 2022	-	161,178	29,343	158,157	-	132,052	480,730
	-	688,794	416,987	307,841	78,175	269,459	1,761,256
Due from re-insurers at 1 January 2022	-	(208,808)	(160,187)	(56,206)	(300,498)	(92,047)	(817,746)
Gross recoveries	-	479,986	256,800	251,635	(222,323)	177,412	943,510
Net benefits	(863,975)	(722,189)	(283,377)	(10,703)	(455,524)	(38,326)	(2,374,094)
Net income	1,320,381	914,742	239,520	702,369	922,568	1,351,550	5,451,131
Underwriting expenses							
Amortised deferred acquisition costs	(252,270)	(592,024)	(172,584)	(243,856)	(175,738)	(284,276)	(1,720,748)
Other underwriting expenses	(134,485)	(167,369)	(64,240)	(171,326)	(357,231)	(180,090)	(1,074,741)
	(386,755)	(759,393)	(236,824)	(415,182)	(532,969)	(464,366)	(2,795,489)
Underwriting profit	933,626	155,349	2,696	287,187	389,599	887,184	2,655,642

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

	Motor N'000	Fire and property N'000	General accident N'000	Marine and aviation N'000	Oil and gas N'000	Car and engineering N'000	Total N'000
41. Segment information (Cont'd)							
For the year ended 31 December 2021							
Gross premium written	2,351,529	2,042,448	935,736	1,104,907	4,466,370	1,771,425	12,672,415
Reinsurance inward	1,164	26,208	10,870	7,746	123	-	46,111
Changes in unexpired premium	309,331	(369,979)	(26,209)	4,390	(157,538)	10,250	(229,755)
Gross premium earned	2,662,024	1,698,677	920,397	1,117,043	4,308,955	1,781,675	12,488,771
Outward re-insurance premium	-	(2,318)	(167)	(6,849)	(3,282,426)	(12,479)	(3,304,239)
Treaty cession	-	(689,884)	(473,633)	(372,721)	-	(369,273)	(1,905,511)
Changes in unexpired outward premium	-	91,806	9,896	(38,087)	(6,850)	(59,446)	(2,681)
Net premium earned	2,662,024	1,098,281	456,493	699,386	1,019,679	1,340,477	7,276,340
Commission received	38,231	155,255	132,178	69,071	302,917	81,568	779,220
Total underwriting income	2,700,255	1,253,536	588,671	768,457	1,322,596	1,422,045	8,055,560
Gross claims paid	649,601	1,243,167	541,987	225,303	866,423	232,034	3,758,515
Gross liabilities at 31 December 2021	108,569	310,416	271,880	163,485	444,419	277,140	1,575,909
	758,170	1,553,583	813,867	388,788	1,310,842	509,174	5,334,424
Gross liabilities at 1 January 2021	(90,018)	(315,921)	(149,782)	(218,372)	(708,882)	(123,743)	(1,606,718)
Gross claim incurred	668,152	1,237,662	664,085	170,416	601,960	385,431	3,727,706
Reinsurance recoveries	-	(547,678)	(207,309)	(79,393)	(43,283)	(49,098)	(926,761)
Due from re-insurers at 31 December 2021	-	(208,808)	(160,187)	(56,206)	(300,498)	(92,047)	(817,746)
	-	(756,486)	(367,496)	(135,599)	(343,781)	(141,145)	(1,744,507)
Due from re-insurers at 1 January 2021	-	273,915	96,957	103,564	640,533	70,842	1,185,811
Gross recoveries	-	(482,571)	(270,539)	(32,035)	296,752	(70,303)	(558,696)
Net benefits and claims	668,152	755,091	393,546	138,381	898,712	315,128	3,169,010
Net income	2,032,103	498,445	195,125	630,076	423,884	1,106,917	4,886,550
Underwriting expenses							
Amortised deferred acquisition costs	(603,060)	(171,574)	(37,820)	(281,170)	(79,448)	(308,982)	(1,482,054)
Other underwriting expenses	(315,664)	(180,440)	(61,600)	(128,770)	(205,549)	(98,639)	(990,662)
	(918,724)	(352,014)	(99,420)	(409,940)	(284,997)	(407,621)	(2,472,716)
Underwriting profit	1,113,379	146,431	95,705	220,136	138,887	699,296	2,413,834

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

42. Contraventions

There was no penalty paid in the current year and no other contravention occurred during the year.

43. Events after the reporting date

There are no events after reporting date which could have a material effect on the financial statements of the Company as at 31 December 2022 or the financial performance for the year ended that have not been adequately provided for or disclosed.

44. Contingencies and commitments

44.1 Contingencies proceedings and regulations

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

The Company is also subject to insurance solvency regulations of NAICOM. There are no contingencies associated with the Company's compliance or lack of compliance with such regulations.

44.2 Capital commitments and operating leases

The Company has no capital commitments at the reporting date.

The Company has entered into commercial property leases on its investment property portfolio and the Company's surplus office buildings. These non-cancellable leases have remaining terms of between one and five years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum lease rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2022 N'000	2021 N'000
Within one year	-	-
After one year but not more than five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 DECEMBER 2022

45. Material disclosure on the impact of COVID-19

The COVID-19 pandemic which started in China in December 2019 and rapidly spread across the world is impacting all aspects of life in a manner that is unprecedented. The impact cuts across businesses, the economy and social interactions. These impacts seem like they will remain for the foreseeable future. In a bid to curtail the spread the virus, the Federal Government of Nigeria imposed movement restrictions while various state governments established protocols to combat the spread of the virus.

In adapting to the government's response to COVID-19, the Company responded appropriately by activating its Business Continuity Plan to ensure continuous service to customers and safety of employees and other stakeholders. This was mostly achieved through the deployment of necessary secured technology for remote working and the observance of universally accepted Covid 19 protocols.

Impact of COVID-19 on Impairment (Expected Credit Loss) of Financial Assets

The Company does not see a significant impairment impact on its financial assets as a result of COVID-19. The Company's financial assets are predominantly cash and cash equivalents in nature and are subsequently classified as stage 1. The stage allocation remains unchanged as there is no significant increase in credit risk. The impact of forward looking information has also been considered in assessing the impact of COVID-19 on impairment of financial assets. These include GDP growth, exchange rate, country rating, bank rating, inflation and oil price. Whilst COVID-19 could potentially negatively impact all of the forward looking information, other variables in the computation ensured that the impact remains minimal.

Going Concern Assessment

The Company will continue to assess the status of the fight against the pandemic and its impact on the Company's business. However, based on current assessment and result for the year just concluded, the Directors are confident that the Going Concern of the Company will not be threatened and would be able to continue to operate post COVID-19 and in the foreseeable future.



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

OTHER NATIONAL DISCLOSURES

OTHER NATIONAL DISCLOSURES

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STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	%	2021 N'000	%
Gross premium written	15,228,771		12,718,526	
Net claims expenses	(2,374,091)		(3,169,009)	
Premium ceded to reinsurance	(8,026,651)		(5,212,431)	
Other charges and expenses	(3,352,580)		(2,254,043)	
Fees and commission	883,937		779,220	
Investment income	300,506		316,870	
Value added	2,659,892	100	3,179,133	100
Applied as follow:				
In payment to employees				
Employee benefits expense	1,123,579	42	935,897	39
In payment to Government				
As taxes	123,505	5	(88,977)	(4)
Retained in the business				
Depreciation	86,416	3	183,592	8
Amortization	30,756	-	920	
Contingency reserve	456,863	17	381,556	16
Profit for the year	838,773	32	974,734	41
Value added	2,659,892	100	2,387,722	100

Value added statement represents the wealth created by the efforts of the company and its employees' efforts based on ordinary activities and the allocation of that wealth being created between employees, shareholders, government and that retained for the future creation of more wealth.

FIVE-YEAR FINANCIAL SUMMARY

31 DECEMBER	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
Statement of financial position					
Assets					
Cash and cash equivalents	8,678,703	7,982,828	7,274,017	7,141,882	5,241,513
Investment securities	1,786,707	1,700,920	565,133	407,288	499,471
Trade receivables	894,416	884,015	747,406	536,980	380,632
Reinsurance assets	2,427,677	2,314,111	2,684,186	2,021,507	1,872,344
Other receivables and prepayments	217,386	226,899	227,154	275,062	94,584
Investment in associate	100,551	92,131	91,812	87,926	81,434
Investment properties	1,158,470	1,014,708	1,013,643	973,328	1,128,638
Intangible assets	61,604	1,844	2,764	6,123	12,239
Deferred acquisition costs	332,407	394,242	299,936	327,178	226,893
Right of use assets	31,500	47,250	63,000	-	-
Property and equipment	1,428,256	1,423,466	1,549,185	1,326,152	1,468,679
Deferred tax assets	-	-	-	-	-
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	17,432,677	16,397,412	14,833,236	13,418,426	11,321,427
Liabilities and equity					
Liabilities					
Insurance contract liabilities	4,324,994	3,961,533	3,762,588	3,324,005	3,088,838
Borrowing	2,078,536	1,714,241	1,250,580	1,152,429	973,360
Bank overdrafts	-	-	-	-	327,941
Trade payables	257,464	678,224	453,993	711,161	759,081
Other payables and accruals	83,907	82,164	146,092	77,357	128,910
Lease liabilities	19,273	19,869	63,379	-	-
Current income tax payable	161,488	227,782	390,097	159,455	108,451
Retirement benefit obligation	-	-	-	-	105,569
Deferred tax liabilities	63,167	96,368	140,408	207,413	8,922
Total liabilities	6,988,829	6,780,181	6,207,137	5,631,820	5,501,072
Equity					
Issued and paid-up share capital	5,682,248	5,682,248	5,682,248	5,682,248	4,170,412
Share premium	74,057	74,057	74,057	74,057	116,843
Contingency reserve	4,146,418	3,689,555	3,307,999	2,974,378	2,647,988
Revaluation reserve	390,560	390,560	390,560	225,103	225,103
Fair value reserve	4,793	16,947	551	14,213	20,394
Accumulated losses	145,772	(236,138)	(829,316)	(1,183,393)	(1,360,385)
Total equity	10,443,848	9,617,229	8,626,099	7,786,606	5,820,355
Total liabilities and equity	17,432,677	16,397,410	14,833,236	13,418,426	11,321,427
Statement of profit or loss					
Gross premium written	15,228,771	12,718,526	1,120,684	10,879,656	10,513,078
Gross premium earned	14,967,939	12,488,771	11,284,087	10,714,266	10,338,077
Profit before income tax	962,278	885,757	796,108	819,011	540,554
Profit after income tax	838,773	974,734	687,699	503,382	344,236
Per 50k share data (kobo)					
Earnings per share - basic & diluted	9.76	11.34	8.00	5.86	4.13

SHARE CAPITAL HISTORY

The changes to the Company's authorized and issued share capital since incorporation are summarized below:

Year	Authorised (N)		Issued & Fully Paid-up(N)		Consideration
Date	Increase	Cumulative	Increase	Cumulative	Cash/Bonus
1980	0	1,500,000	0	1,500,000	Cash
1988	500,000	2,000,000	500,000	2,000,000	-
1994	28,000,000	30,000,000	18,000,000	20,000,000	Cash
1995	0	30,000,000	0	20,000,000	-
1996	20,000,000	50,000,000	0	20,000,000	-
1997	50,000,000	100,000,000	14,000,000	34,000,000	Cash & Bonus
1998	0	100,000,000	36,000,000	70,000,000	Cash & Bonus
1999	0	100,000,000	3,500,000	73,500,000	Bonus
2000	50,000,000	150,000,000	23,375,000	96,875,000	Cash & Bonus
2001	50,000,000	200,000,000	9,375,000	106,250,000	Cash & Bonus
2002	0	200,000,000	45,250,000	151,500,000	Bonus
2003	300,000,000	500,000,000	202,000,000	353,500,000	Cash & Bonus
2004	500,000,000	1,000,000,000	80,229,342	433,729,342	Cash & Bonus
2005	0	1,000,000,000	77,266,023	510,995,365	Cash & Bonus
2006	1,000,000,000	2,000,000,000	0	510,995,365	Stock Split
2006	5,000,000,000	7,000,000,000	610,588,243	1,121,583,608	Private Placement /Cash
2007	0	7,000,000,000	1,046,648,587	2,168,232,195	Merger with Coral, Confidence & Prime trust Insurance Ltd/Cash
2008	0	7,000,000,000	433,646,438	2,601,878,633	Cash & Bonus
2009	0	7,000,000,000	0	2,601,878,633	-
2010	0	7,000,000,000	0	2,601,878,633	-
2011	0	7,000,000,000	834,000,064	3,435,878,697	Cash
2012	0	7,000,000,000	0	3,435,878,697	-
2013	0	7,000,000,000	0	3,435,878,697	-
2014	3,500,000,000	10,500,000,000	0	3,435,878,697	-
2015	0	10,500,000,000	734,532,951	4,170,411,648	Cash
2016	0	10,500,000,000	0	4,170,411,648	-
2017	0	10,500,000,000	0	4,170,411,648	-
2018	4,500,000,000	15,000,000,000	0	4,170,411,648	-
2019	0	15,000,000,000	3,023,642,718	5,682,233,007	Cash
2020	0	15,000,000,000	0	5,682,233,007	-
2021	0	15,000,000,000	0	5,682,233,007	-
2022	0	15,000,000,000	0	5,682,233,007	-



PROCESSES

PROCESSES

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TEAR OFF

Affix
Current
Passport
(To be stamped by Bankers)

Write your name at the back of
your passport photograph



E-DIVIDEND MANDATE ACTIVATION FORM

Instruction

Please complete all sections of this form to make it eligible for processing and return to the address below

Only Clearing Banks are acceptable

The Registrar

Meristem Registrars Limited
213, Herbert Macaulay Way
Adekunle-Yaba
Lagos State

I/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 account detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company's Name First Name Other Names

Address:

City State Country

Previous Address (If address has changed)

CHN CSCS A/c No

Name of Stockbroker

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature(s) Company Seal (If applicable)

Joint/Company's Signatories

TICK	NAME OF COMPANY	SHARE A/C NO
	ACAP INCOME FUND	
	AFRINVEST EQUITY FUND	
	BERGER PAINTS NIG PLC	
	CHELLARAMS BOND	
	CONOIL PLC	
	CONSOLIDATED HALLMARK INS. PLC	
	CUSTODIAN & ALLIED PLC	
	COVENANT SALT NIGERIA LIMITED	
	EMPLOYEE ENERGY LIMITED	
	ENERGY COMPANY OF NIGERIA PLC [ENCON]	
	eTRANZACT INTERNATIONAL PLC	
	FIDSON HEALTHCARE PLC	
	FOOD CONCEPTS PLC	
	FREE RANGE FARMS PLC	
	FTN COCOA PROCESSORS PLC	
	GEO-FLUIDS PLC	
	JUBILEE LIFE MORTGAGE BANK LTD	
	MAMA CASS RESTAURANTS LIMITED	
	MCN DIOCESE OF REMO	
	MCN LAGOS CENTRAL	
	MCN TAILORING FACTORY [NIGERIA] LIMITED	
	MULTI-TREX INTEGRATED FOODS PLC	
	MUTUAL BENEFITS ASSURANCE PLC	
	NASSARAWA STATE GOVT BOND	
	NASCON ALLIED INDUSTRIES PLC	
	NEIMETH INT'L PHARMS PLC	
	NEWREST ASL NIGERIA PLC	
	NIGER INSURANCE PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY [NMRC] PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY PLC [NMRC] BOND	
	ONWARD PAPER MILLS PLC	
	PACAM BALANCED FUND	
	PAINTS & COATINGS MANUFACTURERS NIG PLC	
	PROPERTYGATE DEVT. & INVEST. PLC	
	R.T. BRISCOE NIGERIA PLC	
	REGENCY ALLIANCE INSURANCE PLC	
	SMART PRODUCTS NIGERIA PLC	
	SOVEREIGN TRUST INSURANCE PLC	
	TANTALIZERS PLC	
	THE BGL SAPPHIRE FUND	
	THOMAS WYATT PLC	
	VITAFOAM NIGERIA PLC	
	ZENITH EQUITY FUND	
	ZENITH ETHICAL FUND	
	ZENITH INCOME FUND	

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 01-2809250-4

Company Seal (If applicable)

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Meristem Registrars Limited
Web: www.meristemregistrars.com; email: info@meristemregistrars.com



THE REGISTRAR



**213, Herbert Macaulay Way,
Adekunle, Yaba, Lagos State.
P.O. Box 51585,
Falomo-Ikoyi,
Lagos.
Phone: 01-8920491, 8920492
Fax: 01-2702361
e-Mail: info@meristemregistrars.com
website: www.meristemregistrars.com**



PROXY FORM

28th Annual General Meeting to be held at the Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday, 24th day of August, 2023 at 11.00 a.m.

I/We.....
of.....

being a member / members of Sovereign Trust Insurance Plc hereby appoint:

.....
of.....

or failing the Chairman of the Company, Mr. OLUSEUN AJAYI 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 24th August 2023 and any adjournment thereof.

Dated this day of 2023

Shareholder's Signature

NOTE

- (i) A Member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy instead of him/her. All valid proxy forms should be completed, stamped and deposited at the office of the Company Registrars, Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State, not later than 48 hours before the time of holding the meeting.
- (ii) In the case of joint Shareholders, any of such may complete the form, but names of all joint Shareholders must be stated.
- (iii) If the Shareholder is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized.
- (iv) Provision has been made on this form for the Chairman of the Company to act as proxy. But if you wish, you may insert in the blank space on the form (marked **) the name of any person weather a Member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman.
- (v) The proxy must produce the Admission Slip with the notice of Meeting to obtain entrance to the meeting.

	ORDINARY BUSINESS	FOR	AGAINST
1	To receive and consider the Audited Financial Statements for the year ended 31st December 2022 together with the reports of the Directors, Auditors and Audit Committee thereon.		
2	To elect/re-elect Directors: Re-elect - Ms. Emi Faloughi Elect - Mr. Eric Balogun		
3	To authorize the Directors to determine the remuneration of the Auditors.		
4	Disclosure of the remuneration of Managers of the Company		
5	To elect the Shareholders representative on the Audit Committee.		
SPECIAL BUSINESS			
6	To fix the Directors' fees for the year ended December 31, 2023 at ₦5,200,000.		
	Please indicate with "X" in the appropriate square how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

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ADMISSION SLIP

Please admit to the 28th Annual General Meeting of Sovereign Trust Insurance Plc which will hold at the **Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos State on Thursday 24th August, 2023 at 11.00am**

Admission Slip must be produced by the shareholder or his proxy in order to obtain entrance to the Annual General Meeting.

Name Shareholders

Signature of Shareholder

Name Proxy

Signature of Proxy

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Get
**HASSLE-FREE
MARINE
INSURANCE**



**SOLICITS TRUST
INSURANCE COMPANY**

UNCLAIMED DIVIDEND LIST

S/N	NAME	S/N	NAME	S/N	NAME
1	13:12 ENTERPRISES	70	ABULATAN OLOLADE TAIWO	138	ADEDIRAN IDOWU OLUSEGUN
2	A.R. ADEGBITE & PARTNERS LTD.	71	ACCESS BANK/CITY-CODE TRUST & INV-TRDG	139	ADEDIRAN PETER OLUWASEUN
3	ABACUS INVESTMENT COMPANY LIMITED	72	ACE AND VINTAGE INVESTMENT LTD	140	ADEDOKUN ADENIRAN (MR & MRS)
4	ABAH INNOCENT BECKEL	73	ACHA EMMANUEL CHIDIBERE	141	ADEDOKUN ENIOLA STELLA
5	ABAH LOUIS ODEH	74	ACHERE OTUMENA ITA	142	ADEDOKUN YINUSA ADEYEMI
6	ABAH MARY MMAOBONG	75	ACHI GODWIN IFEANYICHUKWU	143	ADEDOYIN C. O.
7	ABAKAHA CHIDI KENNETH	76	ACHIKE PETER MADUABUCHUKWU	144	ADEDOYIN OGOOLUWA OPEYEMI
8	ABANISHE BAYO & BUNMI	77	ACHOKUBA BLESSING NGOZI	145	ADEDOYIN OLUWABUSOLA ADESEWA
9	ABARA UGOCHI SYLVIA	78	ACROPOLE NIG LTD	146	ADEDOYIN RAYMOND
10	ABASS TEMITAYO OYERONKE	79	ADAGBO GRACE AKWAJI	147	ADEDOYIN SIMON OLUWATIMILEHIN
11	ABAT COMMUNITY LAGOS BRANCH	80	ADAMOLEKUN MERCY OLUYOMI	148	ABIODUN
12	ABATAN OLUFEMI ISAAC	81	ADAMS OLASIMBO SULAIMAN	149	ADEDURO ADEMAYOWA
13	ABAYOMI DAUDA OLADELE	82	ADAMU BILKISU ABUBAKAR	150	ADEKO OLUBUNMI MORAYO
14	ABDULAZEEZ YUNUSA OTINAWU	83	ADAMUNJENTA RABUI ABUBAKAR	151	ADEEYO FATAI ADEREMI O.
15	ABDULHAMID ADAMU	84	ADANIGBO KEHINDE MERCY	152	ADEEYO SAMSON
16	ABDULKADIR BALA MOHAMMED	85	ADARANJO KEHINDE	153	ADEFEKO-ADE MOHAMMED
17	ABDULKADIRI YUSUF	86	ADARANJO SHUAIB BABATUNDE	154	ADEFESOBI ADEWUNMI
18	ABDULKADRI ADEWALE	87	ADARANJO TAIWO	155	ADEFIOYE ADEMOLA
19	ABDULKAREEM ABDULRAHEEM ALAO	88	ADAS & CONCEPT VENTURES	156	ADEFIOYE BOSEDE OLUWATOYIN
20	ABDULKAREEM BOLA SIKIRA	89	ADEAGBO PAUL BUSAYO	157	ADEFISAN ADENIKE AMOPE
21	ABDULLAHI ADO	90	ADEBANJI OPEYEMI EMMANUEL	158	ADEGBAJU RACHAEL TEMITOPPE
22	ABDULLAHI SHERFAT HAMMED	91	ADEBANJO ADENIYI KAZEEM	159	ADEGBESAN ABIODUN OLUGBENGA
23	ABDULMAJEED ABBAS ADEKUNLE	92	ADEBANJO ADEWUNMI OLALEKAN	160	ADEGBILE ADEOLA CHRISTIANAH
24	ABDULRAHAMAN NASIRU MOHAMMED	93	ADEBANJO SAMUEL ADEDOYIN	161	ADEGBILE OLUFUNKE ADEOTI
25	ABDULRAHMAN MOHAMMED	94	ADEBAYO ABI ADE GABRIEL	162	ADEGBITE SAMUEL OYEBANJI
26	ABDULSALAM KABIR OLAIDE	95	ADEBAYO ADEBISI ADEDOYIN	163	ADEGBOHUN S. A.
27	ABDULWAHAB FARIDAT	96	ADEBAYO ADEDOTUN IDOWU	164	ADEGBOLAGUN SOLOMON ADERIBIGBE
28	ABE ADEBAYO	97	ADEBAYO ADERINTO OLUWAFEMI	165	ADEGBONMIRE FELIX
29	ABELAJA ADEKUNLE VICTOR	98	ADEBAYO ADEYINKA SAMUEL	166	ADEGBOYE ABIBAT OMOWUMI AJOKE
30	ABEOKUTA TUYE EBIKESEYE	99	ADEBAYO DANIELLA ANUOLUWAPO	167	ADEGBOYE MORONKEJI JOSEPH
31	ABIBU WASIU ADEDEJI	100	ADEBAYO DUPE BAMIDELE	168	ADEGBOYE OMOWUMI
32	ABIDOGUN FADEKEMI MUYIWA	101	ADEBAYO EMMANUEL BABAFEMI	169	ADEGBOYE FASIFE
33	ABIDOYE ABDULAZEEZ AYOBAMI	102	ADEBAYO F. A.	170	ADEGBOYE LAIWOLA
34	ABIDOYE AKEEM ISHOLA	103	ADEBAYO FATAI	171	ADEGBOYE OLUKAYODE ADEMOLA
35	ABIDOYE LATEEF BOLAJI	104	ADEBAYO GEMIBOLA	172	ADEGBOYE OLUSOLA BAMIDELE
36	ABIDOYE MAJEED TUNJI	105	ADEBAYO GBENGA	173	ADEGOKE ABDULHAKHEEM
37	ABIDOYE TAOFIK OWOLABI	106	ADEBAYO IDAYAT OPEYEMI	174	ADEGOKE ADEDEJI BABATUNDE
38	ABIFARIN OLAYINKA AGNES	107	ADEBAYO O. TAHIR	175	ADEGOKE AKINWUNMI STEVENS
39	ABI-FEM VENTURE NIG LTD	108	ADEBAYO OLADELE OLUKAYODE	176	ADEGOKE DAMILOLA
40	ABILO JOY	109	ADEBAYO OLUSEGUN JOSHUA	177	ADEGOKE OLANIKE
41	ABIMBOLA ANNE ADENIKE	110	ADEBAYO OLUSEGUN OMOTAYO	178	ADEGON ADERINTO MOYOSOREOLUWA
42	ABIMBOLA AYODELE OLASUBOMI	111	ADEBAYO OLUWAFEMI	179	ADEJARE QUADRI ADEKUNLE
43	ABIOLA FRANCISCA IYABODE	112	ADEBAYO OLUWATAYIN ESTHER	180	ADEJIMI FELIX OMOTUNWASE
44	ABIOLA JIMI SHOTUNDE	113	ADEBAYO SUNDAY	181	ADEJONWO ADESHINA
45	ABIOLA MICHAEL ADEBISI	114	ADEBAYO SUNDAY ADEWALE	182	ADEJUMO JOHN AJADI
46	ABIOLA MUDASIRU ADEMOLA	115	ADEBAYO T. O.	183	ADEJUMO MONSURAT ADEJOKE
47	ABIONA EZEKIEL OLUWAYO	116	ADEBESIN OLUSOLA ALANI	184	ADEKANBI ABDULRAMON .I.
48	ABIWO ABIDEMI SIMEON	117	ADEBESIN OLUSOLA ALANI	185	ADEKANBI ADESINA
49	ABOLARINWA KAYODE ISAAC	118	ADEBISI ADEDAYO EZEKIEL	186	ADEKANBI NURUDEEN ADEBOWALE OBA (OLOFIN OF ISHERI)
50	ABOLARINWA OLADELE OLUFEMI	119	ADEBISI GBOYEGA BOLAJI	187	ADEKITAN OLUFUNMILAYO IFEOLUWA
51	ABOLUWARIN VICTORIA OLUWATOYIN	120	ADEBIYI ADEREMI NELSON	188	ADEKITAN OSUOLALE ADEJARE
52	ABONE JUANITA CHIOMA	121	ADEBIYI AYODEJI MUHAMMED	189	ADEKOLA MARIA OLUWAFUNKE
53	ABORISADE AYODELE SAMUEL	122	ADEBIYI CHIDIBERE	190	ADEKOLA WASIU OYETAYO
54	ABORISHADE ABIODUN	123	ADEBIYI WASIU ADEYINKA	191	ADEKOLA-FALOHUN ALICE ELEOJO
55	ABRAHAM OLUCHI UZOAMAKA	124	ADEBOBUYI SOLOMON ADEMOLA	192	ADEKOYA BEATRICE AYOKUNNU
56	ABRAHAM PHILIP	125	ADEBOLA OLALEKAN OLADIMEJI	193	ADEKOYA ISAAC OLASUNKANMI
57	ABU ONIGBINDE ESTHER	126	ADEBONOJO OLUWATOYIN ZAINAB	194	ADEKOYA OLAYINKA KOLAWOLE
58	ABUBAKAR AHMADU ABDULAH	127	ADEBOYE IREOLUWAKITAN	195	ADEKOYA OLUSEGUN ADEWALE
59	ABUBAKAR AISHA MUJIBA	128	ADEBOYE OLUSEGUN JOSHUA	196	ADEKOYA VICTORIA OLUWATOYIN
60	ABUBAKAR BASHIR GARKO	129	ADEDAPO OLUSEGUN MICHAEL	197	ADEKU MOSUNMOLA ABAKE
61	ABUBAKAR MAPU	130	ADEDEJI AMINAT DASOLA	198	ADEKUNJO BOSEDE ADENIKE
62	ABUBAKAR MOHAMMED MUSTAPHA	131	ADEDEJI MODINAT OLAIDE	199	ADEKUNLE ADENIKE ATINUKE
63	ABUBAKAR MOHAMMED SANI	132	ADEDEJI MUYIDEEN	200	ADEKUNLE ADEOLA EMMANUEL
64	ABUBAKAR NAFISATU AHMADU	133	ADEDEJI SULAIMON AYINDE	201	ADEKUNLE Z. OPEIFA
65	ABUBAKAR NASIRU RAHINA	134	ADEDEJI ZAINAB AYINKE	202	ADEKUNMI ADESINA KAMOLIDEEN
66	ABUBAKAR TIJJANI ABBA	135	ADEDIGBA ADEDOYIN	203	ADELAKUN FOLASHADE
67	ABUDU ADEKUNLE MOYIBI	136	ADEDIGBA DORCAS OLUFUNMILAYO	204	ADELAKUN MARY ADERONKE
68	ABUDU MUSTAPHA	137	ADEDIRAN BOLA MUTIAT		ADELAYO SAMUEL KAYODE
69	ABUGO FEMI ADETUTU				

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
205	ADELEKAN ADEYINKA ADETOLA	273	ADEOTI RAPHAEL OLATUNJI	342	ADEWUNMI O. J.
206	ADELEKE AYODEJI OLORUNLEKE	274	ADEOYE	343	ADEWUNNBI BIODUN BASHIQ
207	ADELEKE OLUSOLA ADETORO	275	ADEPEJU OLA	344	ADEYA J.A.
208	ADELEYE ADENIYI OMOLAJA	276	ADEPOJU OLADDEPO MICHAEL	345	ADEYANJU ADEBAYO SYLVESTER
209	ADELEYE ANGELA AIMIEBENOMO	277	ADEPOJU OLADIMEJI SAUBAN	346	ADEYANJU RACHAEL TITILAYO
210	ADELEYE JULIUS DAYO	278	ADEREHINWO OLAJIDE	347	ADEYELE JOSEPH LANRE
211	ADELEYE MARIAM TOBI	279	ADERIBIGBE AYO	348	ADEYEMI EMMANUEL OLUWOLE
212	ADELEYE OLUSHOLA EMMANUEL	280	ADERIBIGBE FATIMO TITILOPE	349	ADEYEMI JAMES ADENIRAN
213	ADELEYE OLUWAKEMI TEMILADE	281	ADERIBIGBE IDOWU BARIAT	350	ADEYEMI MUFUTAU OLANIYI
214	ADELEYE OLUWASEGUN OLUWADAMILARE	282	ADERIBIGBE NICHOLAS EZEKIEL A.	351	ADEYEMI MUSIBAU ADEKUNLE
215	ADELEYE OMOLARA	283	ADERIBIGBE WALE TAYO	352	ADEYEMI OLUWATOYIN OLUMIDE
216	ADELOORO STEPHEN OLUWASANMI	284	ADERINTO DAVID ADEOYE	353	ADEYEMI OLUSEGUN
217	ADELOWO SHADIAT ADEREMI	285	ADERINWALE AYODELE & OLUWATOSIN	354	ADEYEMI OLUSEGUN ADEYINKA
218	ADELOWO VICTORIA OLAYEMI	286	ADEROJU ADENIYI & BOLATITO	355	ADEYEMI OLUWATOYIN
219	ADELOYE ROLI JOAN	287	ADEROJU SEGUN	356	ADEYEMI OLUWATOYIN ADEWUNMI
220	ADELU OLUWOLE	288	ADEROJU SEGUN GBENGA	357	ADEYEMI RAIMI ADEYI
221	ADELUFOSI JOSEPH ADEMOLA	289	ADEROJU SEKINAT OLADUNNI	358	ADEYEMI TUNDE OKE
222	ADELUSOLA MARY	290	ADEROYEJE HAPPINESS CHINELO	359	ADEYEMO ADEDAMOLA OLUMIDE
223	ADEMOKUN ADERIRE	291	ADESANMI AKINDELE & OYINKANSOLA	360	ADEYEMO ADEDOLAPO OLUWAYEMI
224	ADEMOKUN OLUSOLA TAIWO	292	ADESANOYE ADETUNJI	361	ADEYEMO ADEFOLARIN OLUWATIMILEHIN
225	ADEMOLA KEHINDE OLUWAROTIMI	293	ADESANYA ADEBISI AYODELE	362	ADEYEMO BABATUNDE OYEKUNLE
226	ADEMOLA OLUFEMI CHRISTOPHER	294	ADESANYA ADEWALE OLUBUNMI	363	ADEYEMO OMOLOLA AJOKE
227	ADEMOSU ADEBOLA ANUOLUWAPO	295	ADESANYA ADEWUNMI ABDULRAHEEM	364	ADEYEMO SABITU AJAGBE
228	ADEMOSU TEMITOPE OLUWASEUN	296	ADESANYA OLUFUNKE ABIOLA	365	ADEYEYE FADEKE OLUBUNMI
229	ADEMOYE OLAJUMOKE MARIAM	297	ADESEMOYE JOHNSON OLAYANDE	366	ADEYEYE OLUNIKE AJOKE
230	ADEMUAGUN JAMES OLUKAYODE	298	ADESEYE ABIODUN	367	ADEYINKA MIMOLADEJESU
231	ADENAIKE BARBARA	299	ADESHINA ADETOKUNBO	368	ADEYOKUNNU FELICIA ABOSEDE
232	ADENAIKE OLUSEGUN AYODELE	300	ADESHINA ADETOKUNBO ADEKUNBI	369	ADEYOKUNNU JOSEPH ADELANKÉ
233	ADENAIKE SIDNEY ELIJAH OLASEINDE	301	ADESHINA ISHOLA KAZEEM	370	ADIBE ERNEST CHUKWUEMKA PROF
234	ADENAIKE SIDNEY OLASEINDE ELIJAH	302	ADESIDA ADEDIRE & OLUWADAMILARE	371	ADIELE OKECHUKWU CHINEDU
235	ADENAKAN ADEGBOYEGA ADEBAYO	303	ADESIDA ADESEGUN & BINTA	372	ADIGUN MESSRS RAZAQ & AKEEM
236	ADENAKAN BIOLA OYERONKE	304	ADESIDA OLABANJI ROTIMI	373	ADIGUN OLUWOLAPO FOLASADE
237	ADENAKAN SEYI	305	ADESIDA OMOLOJA RAMAT ADENIKE	374	ADIGUN OLUWAFEMI ADEMOLA
238	ADENIJI ADESOLA FOLASHADE	306	ADESIDA ZACHEAUS OLUWOLE	375	ADIGUN OLUWOLE ABIODUN
239	ADENIJI ADEYINKA	307	ADESINA ADENRELE SUSANNA	376	ADIGUN TAIWO ADENIYI & ESTHER MR&MRS
240	ADENIJI AYODEJI OLANREWAJU	308	ADESINA BABATUNDE OLUSEGUN	377	ADIGWE NKEM AUSTIN
241	ADENIJI GABRIEL AGBOOLA	309	ADESINA DEBO	378	ADIKIOWERIMA DAVID POTTER
242	ADENIRAN OLUFUNMILAYO OLUKEMI	310	ADESINA LAMIDI ONAOLAPO	379	ADIMORAH PRECIOUS UJU
243	ADENIRAN SAMUEL ADETONA	311	ADESINA OLABISI OLUWOLE	380	ADIO AHMED
244	ADENIYI ANTHONY ADEMUYIWA	312	ADESIYAKAN MATILDA FEBISOLA	381	ADIO GORILDA MOHAMMED
245	ADENIYI AYINDE OLANREWAJU (PRINCE)	313	ADESOKAN NURUDEEN	382	ADIO MICHAEL OLANIYI
246	ADENIYI BABATUNDE SIKIRU	314	ADESOKAN WASIU OLAWALE	383	ADIO MODUPE ODUNOLA
247	ADENIYI C OLASIMBO	315	ADESOLA OLADAPO ADEDAYO	384	ADISA BABAJIDE ABASS
248	ADENIYI DAVID	316	ADESOLA OLUWOLE SAMUEL	385	ADISA JAMES ADEKUNLE
249	ADENIYI OMOTAYO OLUKOSI	317	ADESOLA SIMEON AKANNI ADESOLA	386	ADISA SULAIMAN AJADI
250	ADENIYI RACHAEL BOLAJOKO	318	ADESONA MUDASHIR ADENIYI	387	ADJEH ANTHONY EDAFE
251	ADENLE IBIKUNLE KEHINDE	319	ADESUYI ABIODUN	388	AD-MAT INVESTMENT CO LTD
252	ADENOLA OLATUNJI ABIMBOLA	320	ADETIMIRIN SUNDAY	389	ADMOS MULTI BUSINESS LIMITED
253	ADENRELE ADIO	321	ADETITUN PRAISE OMOJASOLA	390	ADO-EKITI LOCAL GOVERNMENT
254	ADENUGA ADEBISI OLUSEYI	322	ADETOLA AKOLADE	391	ADOGIE YAKUBU OYABURE
255	ADENUGA ADEKUNLE ADEBOLA	323	ADETOLA SEGUN AKEEM	392	ADON ADERES LTD
256	ADENUGA ADEKUNLE SAMSON O.	324	ADETOLU ADEBOLA OLUWAGBOTEMI	393	ADOYI EMMANUEL AMEH
257	ADENUGA ADEYOSOLA ADEBIMPE	325	ADETOYE ADEYEMI F.STEPHEN	394	ADU HARRISON ADEWALE
258	ADENUSI OLUWASHOLA TITILOLA	326	ADETULA BABATUNDE	395	ADU RANDOLPH ADEMOLA
259	ADEOBA ADETUNJI	327	ADETUNJI JOHNSON GBADEBO	396	ADUBI OLUWATAMILORE PONLE
260	ADEOGUN ABDUL JOHN	328	ADETUNJI SOLOMON OMOTAYO	397	ADUKU OCHALA .O
261	ADEOGUN ABDULGAFAR ABIODUN	329	ADETUNJI SULEIMON AFOLABI	398	ADUMEKWE UZOMA MICHAEL
262	ADEOLA CHRISTIANAH OJUOLAPE	330	ADETUNLESE C. O.	399	ADVANI GOBIND & ADVANI MANOJ
263	ADEOLA DEBORAH OLABAMIJI	331	ADEUSI AZEKIEL AYODELE	400	AFAMBU CHUKWUNWIKÉ GABRIEL
264	ADEOLA ELIZABETH ANUOLUWA	332	ADEWALE ABUBAKR BAMIDELE	401	AFEGBUA SULE MOHAMMED
265	ADEOLA EMMANUEL ADEKUNLE	333	ADEWALE ADEBUSOLA OLOLADE	402	AFENIFORO ODEYEMI RUFUS
266	ADEOLA ESTHER OPEYEMI	334	ADEWALE EMMANUEL OPEOLUWA	403	AFOLABI ABOSEDE YETUNDE
267	ADEOLA EUNICE IFEOLUWA	335	ADEWALE MUKLAT ABDULMALIK	404	AFOLABI AKEEM BOLADALE
268	ADEOLA SAMUEL FIYINFOLUWA	336	ADEWOLA OMOLARA	405	AFOLABI OJO
269	ADEOSUN ADEKUNLE	337	ADEWOLE DIMEJI	406	AFOLABI OLUWUYIWA AFOLABI
270	ADEOSUN CLEMENT ADEWALE	338	ADEWOLE OLUWAROTIMI AKINRINADE	407	AFOLABI OLUWAKEMI FOLUSO
271	ADEOSUN OLUSHOLA FEYI	339	ADEWORAN ADEMOLA OLANREWAJU	408	AFOLABI OLUWASEYI SOLOMON
272	ADEOTI OYEKANMI AJIBOLA	340	ADEWUMI WOSILAT OMOLOLA	409	AFOLABI OMOTAYO ZACHARIAH
		341	ADEWUNMI AMOS BABAJIDE CHARLES		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
410	AFOLABI SEFIU TOWOJU	479	AGUNU SEBASTIAN	548	AJAYI OLUWOLE ADEWUNMI
411	AFOLABI SHUKURAT YETUNDE	480	AGUOLU CHIKEZIE	549	AJAYI SAMUEL ABAYOMI
412	AFOLABI SUNDAY ADEUYI	481	AGWU CALISTUS CHIKODI	550	AJAYI TAYE HENRY
413	AFOLABI SUNDAY MICHAEL	482	AHMADU ISA NAGARAN	551	AJAYI TEMITAYO
414	AFOLARIN GANI KOLA	483	AHMED ABIODUN ADEWALE	552	AJAYI-ISUKU ENAHORO PETER
415	AFOLAYAN EMMANUEL TAIYE	484	AHMED ABUBAKAR WAZIRI	553	AJEGUNMO TOYIN
416	AFOLAYAN GBENGA SAMUEL	485	AHMED ALHAJI HASHEEM GALADIMA	554	AJEKIGBE MOSES OLU
417	AFOLAYAN ROTIMI	486	AHMED FAROUQ	555	AJENE JOHN
418	AFOLAYAN TOLUWANI YINKA	487	AHMED FIONA NYARKO	556	AJENIFUJA CLEMENT ADEDAYO
419	AFRIMAGE MULTIMEDIA	488	AHMED NMA	557	AJENIYI AJEWOLE ADEBAYO
420	AFRO-TRUST VENTURES	489	AHMED SALIHU UMARU	558	AJETOMOBI J. O.
421	AGABRI EDIGHEJI JOHN	490	AHMED USMAN	559	AJETUNMOBI CHRISTABEL OKAGWU
422	AGADA DIANA ELEOJO	491	AHUAZA ISRAEL KELECHI	560	AJETUNMOBI OLALEKAN WAHEED
423	AGADA MATHIAS REUBEN	492	AHUEAN ELIZABETH O M	561	AJEWOLE C. A
424	AGBA JERRY MARTYNS	493	AIBANGBEE HILDA OBAS	562	AJIBADE ADESINA
425	AGBA O AMOS	494	AIDEYAN UHUNMWUNOMA MICHAEL	563	AJIBADE SHOLA
426	AGBAJE FLORENCE FOLORUNSO	495	AIDOROLO ETSEOWA ONAOPENMIPO	564	AJIBO PRISCILLA NKEMDILIM
427	AGBAJE SAMSON SALAMI	496	AIGBOMIAN EKUNDAYO AMANCIA	565	AJIBOLA ABIODUN
428	AGBAJE YUNUS AKINADE	497	AIGBOMIAN RICHARD OKHAE	566	AJIBOLA ASIMIYU A.A
429	AGBALA VINCENT EZE	498	AIG-IMOUKHUEDE AIGBOVBIOISE	567	AJIBOLA-BAKARE RUKAYAT ADUNOLA
430	AGBAME IMMACULATE ONOBUME	499	AILERU SALIMOTU AMOPE	568	AJIBOWO JIBOLA NURUDEEN
431	AGBAME OKHUMUAVIA EUCHARIA	500	AILOYAFE GREG OKHEM	569	AJIBOYE COMFORT ABOSEDE
432	AGBANU RAPHAEL ONYEKA	501	AIMIYUWU CATHERINE	570	AJIBOYE JOHN OMOTAYO
433	AGBAROJI JEOL IKENDUBOCHI	502	AIMUIHENYEFE AMOWIE	571	AJIBOYE OLURONKE CHRISTIANA
434	AGBEBAKU UABOI GODFREY	503	AINA ADEBOWALE OLUKAYODE	572	AJIBOYE SAMUEL OLUROPO
435	AGBEDE FRANKLIN	504	AINA ADEKUNBIOLA. B. DR	573	AJIBULU TAYO
436	AGBER D. M. (REV. FR.)	505	AINA AKINNUSI	574	AJIDAGBA OLAKAYODE
437	AGBIM ONYEUKALECHI ANNE	506	AINA AYOTUNDE & ADEDOYIN	575	AJIDAGBA OLALEKAN ABIODUN
438	AGBO DANIEL	507	AINA AYOTUNDE ABRAHAM	576	AJIDAGBA OYEWOLE SHUA
439	AGBO DAVID CHINEDU	508	AINA FLORA ADENUGA (MRS)	577	AJIDE MUFUTAU OLALEKAN
440	AGBO PHILIP UGOCHUKWU	509	AINA JULIUS OMOBORIOWO	578	AJIGBEWU NURAT KIKELOMO
441	AGBO ROBISON UCHENNA	510	AINA JULIUS OMOBORIOWO	579	AJILIMA ISAAC A/C 2
442	AGBOGHOROMA MARY DAFETEYA	511	AINA MOTURAYO	580	AJILORE OLAYIWOLA OLADOTUN
443	AGBOLA ABOLADE ISAAC	512	AINA OLUSSHEYE OLABISI	581	AJIMOKO BOLANLE AFUSAT
444	AGBOLUAJE ADEWALE AYODEJI	513	AINA OLUWAGBEMINIYI	582	AJIMUDA A. T. O.
445	AGBOMEJI RASAKI IBISOMI	514	AINA PETER OLUSSHOLA	583	AJISAFE JOSEPH YEMI
446	AGBONKHESE OMONKHOBHIO KENNEDY	515	AISEDION JOEL ESEZOBOR	584	AJISAFE TEMITAYO OLANIYI
447	AGBOOLA D. B.	516	AIVBORAYE OSAIKHUWOMWAN FREDRICK	585	AJITERU NATHANIEL AKINYEMI
448	AGBOOLA DANIEL OLUWABUKUNMI	517	AIYELANGBE JIM PATRICK	586	AJOKU MMESOMACHI AMARACHI
449	AGBOOLA KASUMU OLALEKAN	518	AIYELESO SARAFADDEEN OLUSEGUN	587	AJOKU UGOCHUKWU EZE
450	AGBOOLA OLABISI SUNDAY	519	AIYENIGBA ADERONKE	588	AJOMALE A. B.
451	AGBOOLA OLU TUMININU	520	AIYEOLA ABIMBOLA OLUBUKOLA	589	AJOSE JOHN SON VIDEUWUJI
452	AGBOOLA OLUWAFEMI MICHAEL	521	AIYERIN OYEDELE	590	AJUA GBEMISOLA REMI
453	AGBOOLA SAMSON OLU SOLA	522	AIYESA OLAYINKA RACHAEL	591	AJUGA BEDE CHIDIEBERE
454	AGBOOLA SIKIRU OYEDIRAN	523	AJADI JIMOH	592	AKACHUKWU IHUARU UZUEGBU
455	AGBOR COLO ODI	524	AJADI OLAYINKA	593	AKAEZE ELIZABETH OMEBE
456	AGEH STEVE ODEZI	525	AJADI YEKINNI OLANREWAJU	594	AKAGHA STANLEY IFEANYI
457	AGETUE ODIGWE CHINEDU FRANCIS	526	AJAKAYE S.	595	AKALONU MARTIN IKECHUKWU
458	AGHADIUNO GOLD	527	AJAKAYE S.	596	AKALONU RITA NKECHINYERE
459	AGHAGBA SAMUEL	528	AJALA ABDUL RAHMON	597	AKAMA BENJAMIN
460	AGHEDO OSAIGBOVO OYEBODE	529	AJALA ABRAHAM OLU TUNJI	598	AKAMBE JAMES O.
461	AGHOGHO ONORIODE JONAH	530	AJALA AKINTUNDE OLUKUNLE	599	AKAMIGBO EMEKA
462	AGHOGHOVIA BRIGHT AKPOTURE	531	AJALA ESTHER NIHINLOLA	600	AKANBI ABIODUN M. & FELICIA IBIDUNNI
463	AGHOGHOVIA WILFRED	532	AJANI-BELLO TAOFIKAT O.	601	AKANBI ESTHER MOJISOLA
464	AGHOLOR KENNEDY ARERE	533	AJAO MOSUDI AYINDE	602	AKANBI OMOLEWA MUFTAU
465	AGINAM OKEKE JAMES	534	AJAO ROTIMI COOP EAST	603	AKANDE ADEDAYO ABIODUN
466	AGINIGHAN EBIARE LAYEFA	535	AJAO TAIWO DANIEL	604	AKANDE ADEFOLAJU SAKIRUDEEN
467	AGOFURE HENRY	536	AJASIN MOSES O.	605	AKANDE ELIZABETH SIKA
468	AGOMUOH OGUWIKI INNOCENT	537	AJASIN STEPHEN KOLA	606	AKANDE GBENGA SAMUEL
469	AGONOR JAMES	538	AJATOR IKENNA	607	AKANDE KOSEMANI ZUBAIR
470	AGORO GBOLAHAN SALMON	539	AJAYI AJIBOLA SAMUEL	608	AKANDE ROBERT BAMIRO
471	AGU DARLINGTON	540	AJAYI ANNA IMADE	609	AKANEGBU UBAKA EDWIN
472	AGU KELECHI KODICHINMA	541	AJAYI COMFORT OLUFUNMILOLA	610	AKANJI OLUSEGUN EMMANUEL
473	AGUBOSIM GODWIN	542	AJAYI DANIEL OLUWOLE S.	611	AKANMU STELLAMARIS ENENI
474	AGUDIEGWU INNOCENT	543	AJAYI EMMANUEL ADEWALE	612	AKANNI ADEKUNLE SAMUEL
475	AGUN CELESTINE C	544	AJAYI GABRIEL OLUFEMI	613	AKANNI ADETUNJI OLUGBENGA
476	AGUNBIADE FELIX OLAJIDE	545	AJAYI JOHN	614	AKANNI RAFIU OLAMILEKAN
477	AGUNKEJOYE OLUSEGUN SAMUEL	546	AJAYI MICHAEL AYODEJI	615	AKANNI YISA ADIO
478	AGUNU FELIX	547	AJAYI OLATOKUNBO ADEBOLA	616	AKANO JOSEPH

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
617	AKANO OLUWASEYI AYOTUNDE	686	AKINSOLA TOYOSI ADELEKE	754	AKUKWE JUDITH OGOCHUKWU
618	AKANRO OLUBUSAYO IBUKUN	687	AKINSUROJU J. A.	755	AKURE LOCAL GOVERNMENT
619	AKASIBE UDOKA N	688	AKINTOBA LATE	756	AKWOWUNDU CHARLES CHINAEDU
620	AKEJU BABATUNDE AFOLABI	689	AKINTOKUN MODELE OLUWATOSIN	757	ALABI ABAYOMI IDOWU
621	AKEJU EYITOLA, ADETOLA	690	AKINTOLA ABIODUN	758	ALABI ADERONKE ABIMBOLA
622	AKEM JONATHAN OZEMOYIA	691	AKINTOLA SUNDAY OLAWUMI	759	ALABI ALAYANDE ABIODUN
623	AKENGE SUODEJI TIMMY	692	AKINTOMIDE OMOSHOLA AFOLAKE	760	ALABI BABAJIDE TEMITOPE
624	AKERELE NELSON SEGUN	693	AKINTONWA OLAKUNLE IDOWU	761	ALABI ELIJAH PETER
625	AKHIGBE BENEDICT	694	AKINTOYE JOSEPH OLUSEGUN (MR & MRS)	762	ALABI FLORENCE MOYOSORE
626	AKHIGBE CHARLES	695	AKINTUBUWA ESTHER ANUOLUWAPO	763	ALABI FOLASHADE BLESSING
627	AKINADE OLUYEMI JOSHUA	696	AKINTUNDE OMOBOLA OLUKEMI	764	ALABI MICHAEL ADEBORO
628	AKINBAMI RAHAEL OLUWAFEMI	697	AKINTUNDE SEUN	765	ALABI OLUFEMI ANTHONY
629	AKINBISEHIN FOLORUNSHO ADEBAYO	698	AKINTUNDE SOLA OLAYIWOLA	766	ALABI OYINKANSOLA OMOWONUOLA
630	AKINBIYI BUSUYI OLALEKAN	699	AKINTUNDE VICTOR ADEOLU	767	ALABI STEPHEN ABIOLA
631	AKINBO AYODEJI OLAJIDE	700	AKINWALE COMFORT IYABO	768	ALADE ABIODUN
632	AKINBOBOLA OLATOKUNBO	701	AKINWALE ESTHER AYOMIDE	769	ALADE AKINWUMI AYINDE
633	AKINBOBOYE LOUIS OLUSEGUN ABOLOGA	702	AKINWALE KAYODE BUNMI	770	ALADE MOSES KOLADE
634	AKINBOLA ADEBUKOLA RUFUS	703	AKINWALE OLUWAKEMI ADEMIPOSI	771	ALADE OLUFUNKE OMOLARA
635	AKINBOLA MICHEAL ODEYALE	704	AKINWALE OMONIYI JOSEPHINE	772	ALADEGBEYE SHOLA
636	AKINBUJA JOHNSON GBEMIGA	705	AKINWANDE ISIAKA AREMU	773	ALADESULU K. OJO
637	AKINDE ROTIMI	706	AKINWANDE MODUPE YETUNDE	774	ALADE-YUSUFF ADEBAYO ABDUL-F
638	AKINDELE AKINLOLU KEHINDE	707	AKINWANE DARE	775	ALADHE DANIEL MELO
639	AKINDELE ISLAMIA ADEBISI	708	AKINWOLERE S. F.	776	ALAFE WANDE ABIODUN,
640	AKINDELE OLATUNDUN	709	AKINWOTU DORCAS OLATELEMI	777	ALAGALA KINGSLEY DUMبارI
641	AKINDELE SHITTU AKINOLA	710	AKINWUMI OLUWUYIWA AYODEJI	778	ALAGBE MERCY AJIBOLA
642	AKINDELE TALABI ABRAHAM	711	AKINWUNMI OLUWASEKUNDAYO IFE	779	ALAGBE SAMUEL AREMU
643	AKINDIYA AKINWALE ALEX	712	AKINYANMODI CLEMENT OLUROPO	780	ALAKA BIODUN MUHEEBAT
644	AKINDURO B. COMFORT (MRS)	713	AKINYEMI FUNMILAYO TAIWO	781	ALAKA GANIU OWOLABI
645	AKINFALA IYABODE RAFIAT	714	AKINYEMI IYABO OLOLADE	782	ALAKIU OLUYEMISI MODUPEOLA
646	AKINFENWA F O IYANU	715	AKINYEMI MURITALA OWOLABI	783	ALALADE ADETOKUNBO
647	AKINFENWA GBENGA	716	AKINYEMI OLUFEMI OJO	784	ALAMU FUNKE
648	AKINGBADE ADEJUMOKE OLUWATOBI	717	AKINYEMI OLUWAKEMI TOYOSI	785	ALAMUOYE LYDIA FUNMILAYO
649	AKINGBEHIN (MRS)	718	AKINYEMI OLUWOLE APARA	786	ALAMUTU RALIAT TITILAYO Y.
650	AKINGOROYE OLUSEGUN	719	AKINYEMI OMOLARA BOLATITO	787	ALANGRANGE SECURITIES LTD DEPOSIT - A/C
651	AKINJAYEJU ABIODUN TENIOLA	720	AKINYEMI SUNNY	788	ALANI MORENIKE
652	AKINJAYEJU TENIOLA KANYINSOLA	721	AKINYOSOYE RAFIU FOLAJIMI	789	ALAO FAWAZ ADEYINKA
653	AKINKUNMI ELIZABETH OMOWUNMI	722	AKINYOYENU OLAWUNMI	790	ALAO OLUSEGUN SIKIRU
654	AKINKUNMI OLUGBEMILEKE AKINYEMI	723	AKIODE EBENZER OLAOLUWA	791	ALATISHE KUNLE SUNMADE
655	AKINLABI YUSUF OLUWATOSIN	724	AKISANYA OLU SOLA OLAYINKA	792	ALATTA JOY
656	AKINLAJA WUMI	725	AKISON INVESTMENTS NIG LTD	793	ALAZIGHA NOBOTH I. PETER
657	AKINLAMILO YEMISI BLESSING	726	AKITUNDE OLUFUNKE OYEBOLA	794	ALBERT EMMANUEL OYAKHILOME
658	AKINLAWON SIKIRU AKANNI	727	AKOGUN SAMUEL OLUWOLE	795	ALEBIOSU OLUSEGUN
659	AKINLOLU L. A.	728	AKOGUN SIMON KUNLE (DR & MRS)	796	ALEBIOSU STEPHEN ADEBISI
660	AKINLOSOTU K.	729	AKOKO NORTH LOCAL GOVERNMENT	797	ALEBURU SUNDAY DONATUS
661	AKINMARIN TEMITOPE OLUWOLE	730	AKOKO SOUTH LOCAL GOVERNMENT	798	ALEMOH BABATUNDE OKOGIE
662	AKINMEJIWA ADEBIMPE TEMITOPE	731	AKOLADE KARIMU ALABI	799	ALESANMI MAYOWA
663	AKINMOLADUN CLEMENT AKINTOLA	732	AKOMOLAFE OLUWATOYIN OMOLARA	800	ALEX OGELENYA GLADYS
664	AKINMULEWO OBED ISAIAH	733	AKOREDE KAFO MUSILIU	801	ALEXANDER ULOGHOMAN S
665	AKINNIYI YEMISI FOLUSO	734	AKPABIO DORATHY PATRICK	802	ALEX-ONI OLUWATOBI PATRICK
666	AKINNUBI HENRY AKINTUNDE & HELEN	735	AKPAN ANIEKAN EKANEM	803	ALFA AHMED SHEHU
667	AKINNUOYE OLUWAFEMI ABAYOMI	736	AKPAN JOE SEBASTIAN	804	ALI MAGAJI ABUBAKAR
668	AKINNUSI KEMI	737	AKPAN JOHN ESSIEN	805	ALIKALI ALIDU
669	AKINNUSI OLUWASEUN	738	AKPANAH TIYA	806	ALILE APOSTLE HAYFORD OFR
670	AKINOLA JOSEPH OLUGBENGA	739	AKPANYUNG RITA	807	ALIMITAIBAT MOROMOKE
671	AKINOLA OLUWASEUN FEMI	740	AKPENYI NGOZI EWERE	808	ALIOGO BENEDICTA
672	AKINOSHUN KOLAWOLE MUMIR	741	AKPERI ANINO A.	809	ALIU CLEMENT APEKHOKHA
673	AKINRELE A. D.	742	AKPIKIE ADULPHUS UZUAZOARORO	810	ALIU OLUWADARE THEOPHILUS
674	AKINRELE ADEWALE	743	AKPIKIE ONOBRUDUAKPO NAPOLEON	811	ALIU YUNUSA AUDU
675	AKINRINOLA OLATUNJI ELIJAH	744	AKPOGWOGWO JOY ELOHO	812	ALIYU IBRAHIM SIDI
676	AKINRINWOYE TUNDE SANMI	745	AKPOJAROH RITA EJIROGHENE	813	ALLI ADEYEMI ADENIYI
677	AKINROLABU DUPE	746	AKPOTAIRE VINCENT ONOME	814	ALLI BABATUNDE
678	AKINROWO KEHINDE ADEKUNLE	747	AKPOTERABOR MAYOKUN PHEBEAN	815	ALLI MANN OMOBAYI
679	AKINSANYA MOFOLUSO OLUSEYI	748	AKPOVESO OKE OGHENE PHILOMENA	816	ALLI-AFOKE RAHMAN AJIBIKE
680	AKINSANYA TAIYE	749	AKQMIRO UBADIRE JOEPEH	817	ALLI-BALOGUN GBOLAHAN
681	AKINSETE OLAMIDE	750	AKUE HELEN IJEOMA EBEIDE	818	ALO FISAYO
682	AKINSETE OLUWUYIWA OLAOLUWA	751	AKUH AKANUGBA NOAH	819	ALOA ISREAL OLUWATOMILAYO
683	AKINSEYE IBIRONKE	752	AKUJOBI CHRISTIAN UZOMA	820	ALOKAN A. O.
684	AKINSIKU LANRE	753	AKUJURU JANE	821	ALONGE ARESE MISS
685	AKINSOLA SYLVESTER ADEBOLA				

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
822	ALONGE OLUSEGUN JOHN	888	ANIEROBI IGNATIUS IFEANYI	957	ARIYIBI IBUKUNOLUWA EMMANUEL
823	ALONGE SOLOMON OLONIYO	889	ANIFOWOSE ABAYOMI & OLUFUNKE	958	ARIYO SHAMSUDEEN OLAYINKA
824	ALOZIE FRANCISCA IHEOMA (MRS)	890	ANIFOWOSE IYIOLA & OMOLOLA	959	ARIZONA J. & COMPANY LTD
825	ALU ABRAHAM	891	ANIGBAMKPU UZOAMAKA MAUREEN	960	AROJI SILVANUS
826	ALU ENE ELAMEYI	892	ANIH DOMINIC	961	AROLMOKUNOLA VICTOR ARIYO
827	ALU UDUMMA OLUCHI	893	ANIMALU ANTHONY ONYEBUCHI	962	AROMIRE BELLO .C.A
828	ALUBIAGBA AYODELE JOY	894	ANIMAM MONDAY OZUEM	963	AROWOLO ESTHER BUKAYO
829	ALUHUGE OLUCHI LILIAN	895	ANIMASAHUN	964	AROYEWUN BOLA OLATUBOSUN
830	ALUKO AKINWALE ADEKUNLE	896	ANIMASAUN ETHEL EBAIDE	965	ARUBIKE KEN (MR & MRS)
831	ALUKO AYO	897	ANIMASHAUN OLADIMEJI ABDULGAFAR	966	ARUEYA ESE
832	ALUKO OLAJUMOBI TAIWO	898	ANIMAWUN JELIL	967	ARUNA AISHA
833	ALUMNI ASSOCIATION OF FED. COOP. COLLEGE	899	ANINE COHEN CHUKWUDI	968	ARUNGWA UBANI GODWILL
834	AMA ASSOCIATES	900	ANJORIN ADEYEMI ADEMOLA	969	ARVESTAS TRUST LIMITED
835	AMACHUKWU MALIZA LOTANNA	901	ANJORIN SAMUEL ABIODUN	970	ASAJU ADEBOYE ALBERT (PASTOR)
836	AMADASUN NOSAKHARE & OBIANUJU (MR & MRS)	902	ANNAN NNEKA ELIZABETH	971	ASAJU RICHARD BAMIDELE
837	AMADE CHARITY (MRS)	903	ANNE ANETOR OMUEKPEN	972	ASAOLU OLUFISAYO ADENIKE
838	AMADI SUNDAY PRINCE	904	ANOCHIE CHIMEZIE CYRIL	973	ASFOYLIC INVEST LTD
839	AMADI THEOPHILUS OFFIONG CHUKWUJIKE	905	ANOFIENEM IGWEDINMA	974	ASHAFA ISMAIL OLAWALE
840	AMADU D. T.	906	ANOHU-NDU CHINWE CAROL	975	ASHAOLU OLUMIDE
841	AMAECHI CECILIA NNALU	907	ANOKWURU MICHAEL UCHECHUKWU	976	ASHINZE CHUKWUEMEKA JUDE
842	AMAECHI NNENNA EZINDU	908	ANONYAI FELICIA AKANNA	977	ASHINZE NICHOLAS
843	AMAH KALU ROSELINE	909	ANONYAI SUNDAY ADIMABUA	978	ASHMOUNT INSURANCE BROKERS LTD
844	AMAKIRI BITEBO AUGUSTUS	910	ANORUO OLIVER M & LOVELINE O	979	ASHOGBON OLUSEGUN ABDULRAFIU
845	AMALU ROY CHINEDU	911	ANORUO OLIVER MADU	980	ASIANA CHRISTOPHER AMAECHI
846	AMAMA JACOB CHINEDUM	912	ANOSA VICTOR ONWUBALILI	981	ASONYE EMILIA NGOZI
847	AMANNAH PEACE I	913	ANOSIKE ADOLPHUS CHUKWUGOZIE	982	ASOTA P N MRS
848	AMAO OLAJIRE OMOWUNMI	914	ANOSIKE BLESSING UZOAMAKA	983	ASOYA ONOCHIE MICHAEL
849	AMAO OLAWALE NURENDEEN	915	ANOSIKE UZORAKU	984	ASUENIMHEN EMMANUEL OFEIMUN
850	AMAPAKABO JOHNWILL AMAIBI	916	ANOZIE CHNEDU NWAGBALA	985	ATALOR LUKE EHIS
851	AMARIE ERNEST	917	ANTHONY EINERE	986	ATANDA MOSES ADEWALE
852	AMASO IBIERE BONGEKILE	918	ANTHONY OWOLABI	987	ATANDA MUFTAU KAYODE
853	AMECHI EZIOMA AKUDILOBA	919	ANTHONY UKEME FRIDAY	988	ATANDA OLATUNJI RASHEED
854	AMIEBENOMO FARUK	920	ANUEBUNWA SANDRA	989	ATAYERO GBADEBO OLUWAKAYOMIDE
855	AMIOLEMEN COMFORT OMOYE	921	ANUFORO E. UZOMA	990	ATE UNFON ATIM
856	AMODU ABDULKADIR	922	ANUMA LIVINUS CHINWE	991	ATERE FOLAKE AJOKE
857	AMODU IGOCHE PATRICK	923	ANUSI OLUCHI EUCHARIA	992	ATIBA RICHARD OLUUMIDE
858	AMODU WAIDI	924	ANUSIOBI JANE FRANCIS	993	ATIKU SHAKIRAT
859	AMOLO MABEL EKE	925	ANYANWU AKUDO AKUNDU	994	ATMAT INVESTMENT
860	AMORAN COMFORT & OLOBANIYI	926	ANYANWU FRANKLIN CHISOM	995	ATOKI JANET OMOPONMILE
861	AMORE OLU SOLA FRANCIS	927	ANYANWU OLIVER NNAMAKA	996	ATOLOYE AISHA ADERINSOLA
862	AMOS EDWIN DOMOTIMI	928	ANYANWU UCHENNA JOHNSON	997	ATOLOYE MORENIKE AMUDALAT
863	AMOS NUSRI MATHIAS	929	ANYASI DOMINIC ONYEMA	998	ATSER GODWIN LIAMBUNDE
864	AMOSUN GBENGA MATHEW	930	ANYASO CHINYERE	999	ATTA ABDULRAHAMAN
865	AMU AMANDA CHIAMAKA	931	ANYIWO RAYMOND ARINZE	1,000	ATTAH SUNDAY O.
866	AMUND AYODEJI	932	AONDO RUTH HEMBA DOON	1,001	ATUEYI SOLUMTOCHUKWU BONAVENTURE
867	AMUPITAN DAYO OBED	933	APAMPA AKINKUNMI	1,002	AUDU JOHN
868	AMUSA MUYIDEEM	934	APANPA AFUSAT BUKOLA	1,003	AUDU MARY ADUN
869	AMUSA OLUREMI	935	APARA DAPO	1,004	AUDU MUHAMMED
870	AMUSAN MUFUTAU ADEWUYI	936	APATA A. S.	1,005	AVALONIA VENTURES LIMITED
871	AMUSAT AMINAT MOBOLUWADURO	937	APEH FREDRICK AKOR	1,006	AVENRENREN HARVEY EGHOSA
872	AMUTA ORISON OBINNA	938	APPETENCE LIMITED	1,007	AVWIGHOVIE MARY OGHENEVWARHE
873	ANAFULU IFEATU VALENTINA	939	ARABI OWOLABI	1,008	AWE ABASS ADEDEJI
874	ANAGOR NGOZI MAECCELLINA	940	ARAROMI ADEDAO	1,009	AWOBIMPE KAYODE KAMALDEEN
875	ANALIKE ROSEMARY ADAMMA	941	ARAROMI OMOLOLA	1,010	AWOBO ZACCHEAUS AYINLA,
876	ANANI OLUSEYI MICHAEL	942	ARCHIBONG DAVID DAVID	1,011	AWODIJI TITLAYO
877	ANAPUGARS ARINZE	943	ARCHIBONG DEBORAH DAVID	1,012	AWOGBINDIN ITUNU OLAWAYINKA
878	ANELE MERCY	944	ARCHIBONG EDIDIONG FRANCIS	1,013	AWOGBORO OLUKUNLE MOSES
879	ANGBASHIM DANNY BALA	945	ARDO HANATU	1,014	AWOJOOBU ELIZABETH BUSOLA
880	ANI CAESAR	946	AREGBESHOLA VALENTINE OLUFEMI	1,015	AWOKOYA ADEBAYO
881	ANI CHRISTIAN	947	AREMU ADEKUNLE MOSES	1,016	AWOKOYA MOBOLA
882	ANI LOVETH AMUCHE	948	AREMU KEHINDE OLAYINKA	1,017	AWOKOYA 'MOTOLANI OMOBOLANLE
883	ANI STANLEY CHIJOIKE	949	ARENIN BABATUNDE I.	1,018	AWOKOYA OLUWABUKUNOLA ADEBISI
884	ANI AKOR NKIRUKA STELLA	950	ARIBABA OLUSEGUN OLUKAYODE	1,019	AWOKUNLE EMMANUEL
885	ANIBABA KAYODE BOLARINWA	951	ARIBISALA FRANCIS ILESANMI	1,020	AWOLOLA LANRE
886	ANIEMEKA JOSHUA ONABOMI	952	ARIHI REMIGIUS FIDELIS	1,021	AWOLOLA OLADAYO AYOWOLA
887	ANIEMEKA OBED TONITO	953	ARIKAWE AKINDELE	1,022	AWOLOPE EZEKIEL OLUWAGBOLADE
		954	ARINDE VINCENT ADEBOWALE	1,023	AWOLOPE ISAAC OLUWASEYI
		955	ARIRI CHRISTOPHER	1,024	AWOLOPE ISRAEL OLUWAYINKA
		956	ARIYIBI ABIODUN OLUUMIDE		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
1,025	AWOLUMATE SAMUEL EHINMIDUN	1,093	AZIKE ANDREW ONWURAH	1,162	BANJOKO OLUFUNMILOLA OLUWOLE
1,026	AWONIYI BUKOLA TEMITOPE	1,094	AZOLIBE ANTHONIA EBELE	1,163	BANKOLE OLAYINKA
1,027	AWONIYI JACOB ADELEKE,	1,095	AZOLIBE EBELE(JNR)	1,164	BANKOLE PETER ABIODUN
1,028	AWOSANYA FUNMILOLA OMOWUNMI (MRS)	1,096	AZUBIUIKE BAKARE EDWARD NNACHI	1,165	BANKONG JOY
1,029	AWOSURU J. O.	1,097	AZUBUIKE UCHE AMBROSE	1,166	BANKONG SHARON
1,030	AWOTOYE OLUTOSIN JOHN	1,098	AZUBUIKE UCHE MERCY	1,167	BARAS GREGORY DILALI
1,031	AWOTUNDE ADENLE NAJEEM	1,099	AZUMAH JOHN	1,168	BARAYA SAIDU IDRIS
1,032	AWOTUNDE OLUSOLA ADEBAYO	1,100	AZUORU MONICA BENITA	1,169	BARDE SIMON ARUWA
1,033	AWOYALE SAMSON	1,101	AZURI GLOBAL RESOURCES	1,170	BARNABAS EDITH NGOZI
1,034	AWOYALE STEPHEN SUNDAY	1,102	BAADI FELIX UDOKA	1,171	BASHAR MOHAMMED MURTALA
1,035	AWOYELE TITILADE AINA	1,103	BABADI EMEKA	1,172	BASHEER FATIMAH OMOLARA
1,036	AXHOME NOMINEES LTD. "HA" ACCOUNT	1,104	BABALOLA LIADI OLAWORE	1,173	BASIL NELSON
1,037	AXHOME NOMINEES LTD. "KI" A/C	1,105	BABALOLA ODUNOLA	1,174	BASSEY ANTHONY ETIM
1,038	AYANDELE OLUFOLAYIMIKA ABIOSE	1,106	BABALOLA OLATUNDE A.	1,175	BASSEY CHARLES & USEN
1,039	AYANDELE SUNDAY AYANTUNJI	1,107	BABALOLA TAIWO TADE	1,176	BASSEY VICTORIA (MRS)
1,040	AYANDIBU JOSEPH OLUSEGUN	1,108	BABATOPE OLUWASEUN CHARLES	1,177	BAYESHEA ADEBAYO & EBUNLOMO
1,041	AYANSINA LAWRENCE, BABATUNDE	1,109	BABATUNDE ESTHER AINA	1,178	BELLO ABAYOMI ABIOLA
1,042	AYANWALE STEPHEN SUNDAY	1,110	BABATUNDE HUSSEIN TAIWO	1,179	BELLO ABOSEDE ADEKEMI
1,043	AYANWALE MOFOLUWAKE OLOLADE	1,111	BABATUNDE JOHN AKINYEMI	1,180	BELLO AHMAD ABDULMALIK
1,044	AYE DIKURO YEWANDE OMOTARA	1,112	BABATUNDE OLATUNJI MOSES	1,181	BELLO ISSA OLAJIDE
1,045	AYEDUN TIMOTHY SUNDAY ADEWALE	1,113	BABAWALE OLUSOLA RAPHAEL	1,182	BELLO JOHN OLABODE
1,046	AYEGBA STEPHEN ANTHONY	1,114	BABAWALE TAIYE ADEBOWALE	1,183	BELLO MATHEW TSAMIYA
1,047	AYEJUSUNLE GRACE FOLAKE	1,115	BABAYEJU OLALEKAN DAVID	1,184	BELLO MEDINA AGBEKE
1,048	AYELAJE OMOLADE JOSEPH	1,116	BABAYEMI OLUBUNMI EDWARD	1,185	BELLO OLUSOLA
1,049	AYENI BOLANLE CHRISTOPHER	1,117	BABAYEMI OYEDOTUN	1,186	BELLO OLUWAFUMBI OLUWALONI
1,050	AYENI E. O	1,118	BABS-LAWAL FOLAJIMI STEVEN	1,187	BELLO SALIMON ADETUNJI
1,051	AYENI EMMANUEL SUNDAY	1,119	BADA AHMED OLASUPO	1,188	BELLO SIMPA ABDULMUMUNI
1,052	AYENI OLATUNBOSUN PETER	1,120	BADEJO HAJARAT ADEREMI	1,189	BELLO SULYMAN ADENIYI
1,053	AYETAN AYOKANMI DEMILADE	1,121	BADERINWA OLUWOLE ADEOYE	1,190	BELLO ZACHAEUS ADETUNJI
1,054	AYETAN KAYODE OLUTOLA	1,122	BADIRU ROTIMI	1,191	BELLO-AROMIRE OLAKUNLE OLUKAYODE
1,055	AYIKA CHRISTIAN OKECHUKWU	1,123	BADMUS ANNIE	1,192	BENA DORIS
1,056	AYILARA OLUWAFUNMILAYO	1,124	BADMUS MUNIRU ATANDA	1,193	BENEDICT EHINOMEN OMODIA
1,057	AYILARA OLUWATYOIN PRECIOUS	1,125	BADMUS OLUFUNKE OLUDOLAPO	1,194	BENJAMIN-ADE IRENE TOLANI
1,058	AYILARA OLUWAYEMISI	1,126	BADMUS TAIWO OLAMILEKAN	1,195	BENSON ADEBISI FAYOBI OLA
1,059	AYINDE OLUBUKOLA ADEOLA	1,127	BADMUS-AGORO OLAYIMIKA ATANDA A.	1,196	BENSON ADENIYI OLUWASEUN
1,060	AYINDE OMOWUNMI	1,128	BADRU OLUMIDE	1,197	BENSON IDOWU OMOTUNDE
1,061	AYINDE RASAKI	1,129	BAFUNSO SUNDAY G.	1,198	BENSON OLAWALE
1,062	AYININUOLA OLAOLUWA JOHN	1,130	BAGUDU ZAINAB	1,199	BENYEOGOR PHILIP OSEDUMEYE
1,063	AYINUOLA ADENIRAN	1,131	BAILEY OLUWATOBILOBA PAUL	1,200	BETHANIS (RC 147079) LIMITED
1,064	AYO FRANCIS OGEGBAMI	1,132	BAJULAIYE OLANREWAJU A.	1,201	BETIKU LIZZY TOPE
1,065	AYOBOLU JESUDUNYIN	1,133	BAKARE ADELANKA YISA	1,202	BETIKU OLUWATOBI DARE
1,066	AYODEJI IBRAHEEM ABIODUN	1,134	BAKARE ISMAILA ABIODUN	1,203	BEVERLY COPS & SECURITIES SERVICES LTD
1,067	AYODELE A. A.	1,135	BAKARE MUDASHIRU OWOLABI	1,204	BHADMUS MUSIBAU OLA
1,068	AYODELE AYOTUNDE OLUMIDE	1,136	BAKARE MUIBA MOTUNRAYO	1,205	BIACHI ALFRED CHUKWUMAH
1,069	AYODELE KAZEEM	1,137	BAKARE NOJEEEM	1,206	BIMAJ-TOP VENTURES
1,070	AYODELE MAYOWA OMOTAYO	1,138	BAKARE OLAMIDE DORCAS	1,207	BINDUL IBRAHIM PONSAN
1,071	AYODELE OMOWUNMI OLUTOKUNBO	1,139	BAKARE RASQA ASHIRU	1,208	BIOCHEMICAL DERIVATIVES LIMITED
1,072	AYODELE-MAKUN OLUFUMBI OLUREMI	1,140	BAKARE SALIMOT IYABODE (ALHAJA)	1,209	BIOKO PERETONHABOFA JOHN
1,073	AYOGU UCHENA CHRISTIAN	1,141	BALA UMAR	1,210	BISIRIYU KEHINDE SUNDAY
1,074	AYOH JOHN IKECHUKWU	1,142	BALOGUN ABDOULBAQ OLADIMEJI	1,211	BISIRIYU OLAYINKA MUTIAT
1,075	AYOOLA ADEBOLA OLAIDE	1,143	BALOGUN ABDULGANIYU	1,212	BIZFEAT VENTURES LTD
1,076	AYOOLA BANJI FELIX	1,144	BALOGUN ENITAN OMOYENI	1,213	BLACK AND WHITE RESOURCES
1,077	AYOOLA JEDI	1,145	BALOGUN FOLA MOSES GBENGA	1,214	BLANKSON WINIFRED NANA-EKUAH
1,078	AYOOLA SEFIU OLASUNKANMI	1,146	BALOGUN JACOB ADENIYI	1,215	BOBARIA KEVWE
1,079	AYOOLA-OKE IYIOLUWA OLUTOLA	1,147	BALOGUN JOHN ANTHONY	1,216	BOLA BANJO
1,080	AYOOLA-OKE OLUSAYO MORADEKE	1,148	BALOGUN JOSEPH	1,217	BOLAJI BUKOLA VICTORIA
1,081	AYOOLA-OKE OLUWATOSIN OLUSAYO	1,149	BALOGUN KEHINDE OSENI	1,218	BOLAJI IYABO
1,082	AYORINDE AYOTUNDE ABIMBOLA	1,150	BALOGUN MOBOLANLE R.	1,219	BOLANLE BIOLA BIODUN
1,083	AYORINDE JANET ADEBOLA	1,151	BALOGUN OKANLAWON GANIU	1,220	BOLANLE OLAJUMOKE JOY
1,084	AYOTUNDE OMOPE	1,152	BALOGUN OLADIRAN OLADAYO	1,221	BOLUMOLE OLUMIDE
1,085	AYUBA RONKE	1,153	BALOGUN OLAJUMOKE	1,222	BOMAIPIRIMA NIGERIBARA
1,086	AZAKA SAMUEL	1,154	BALOGUN OLALEKAN AZEEZ	1,223	BOSEDE FUNKE OMOWUNMI
1,087	AZEEZ BOWALE OLUKEMI	1,155	BALOGUN OLUWASEYI TEMITOPE	1,224	BOSEDE KEHINDE
1,088	AZEEZ MAROOF BANKOLE	1,156	BAMGBOSE NATHANIEL ADEDAPU	1,225	BOYO A'ALIA
1,089	AZEEZ OMOTOLA ADEBOKONLA	1,157	BAMGBOYE KAMORU	1,226	BOYO AMEER
1,090	AZEEZ RASAKI KOLAWOLE	1,158	BAMIGBOYE NIYI ABRAHAM	1,227	BOYO EYISAN
1,091	AZEEZ SEMIU TOYIN	1,159	BAMIGBOYE OLUMIDE ADEDYOIN	1,228	BOYO NWAKAEGO
1,092	AZEEZ WAHEED SEGUN	1,160	BANJO BOLAJI OLUKEMI	1,229	BOYO OMAMOFE
		1,161	BANJO OYINTOLA AYODELE		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
1,230	BRAIDE OPUBO ROBERT	1,295	COLE YEWANDE ABOSEDE	1,360	DAVID NSE AKE
1,231	BRAIMOH ABAYOMI BILIAMIN	1,296	COMPLETE HOSPITALITY SERVICES LTD RC 358890	1,361	DAVID OYINSI EVELYN
1,232	BRANDT REAL ESTATE DEV.LTD	1,297	CONFIDENCE INSURANCE PENSION SCHEME	1,362	DAVIDS HARMONY TRUST LTD(TRADED STOCK)
1,233	BRENNAN JOHNSON & COMPANY LTD	1,298	CONSOLIDATED TRADING & INV COY LTD	1,363	DAWODU OLUWABIYI GODWIN
1,234	BRIBENA EFIYE	1,299	CONSTRUCTION ECONOMISTS PARTNERSHIP LTD.	1,364	DAWODU SANNI
1,235	BRIG-GEN CHONG D.M.	1,300	COOKEY-GAM DAGOGO SAMUEL	1,365	DAWOTOLA ALEX WUNMI
1,236	BROOKS MICROFINANCE BANK LTD	1,301	CORDROS RESEARCH	1,366	DBAM VENTURE
1,237	BURAIMOH OLOLADE OLASHILE	1,302	CORE FUNCTIONS & ASSETS LTD.	1,367	DBSL SECURITIES LTD-DEPOSIT ACCOUNT
1,238	BUSARI TOLANI TOLULOPE	1,303	CORNELIA CHINEDU HENRY-DAMIAN	1,368	DE LONGS SERVICES LTD
1,239	CADINGTON SECURITIES LTD	1,304	COWRY ASSET NOM KAYODE	1,369	DEAP CAPT MGT.& TRUST LTD - SPEC. A/C
1,240	CADOGAN VENTURES LTD	1,305	CRAIG BABAJIDE KEHINDE	1,370	DE-CAMPOS NICHOLAS&ELIZABETH
1,241	CALYX/OLALEYE JAMES NOMINEE	1,306	CRANE ASSOCIATES LTD	1,371	DECKER JOHN BABATUNDE
1,242	CAMARA CESAR SEKOU NOICHEY	1,307	CRANEFIELD TRADING LTD	1,372	DEDICATED SHAREHOLDERS ASS OF NIG
1,243	CAPITAL TRUST INVESTMENT & ASSET MGT.	1,308	CREATIVE IDEAS LTD	1,373	DEEKAE BARLUGBENE SUNNY
1,244	CARDOW ZIZI NGOZI	1,309	CUSTODIAN EMPLOYEE SHARE SCHEME	1,374	DEEY JAY VENTURES
1,245	CATSEY INVESTMENT LTD	1,310	CUSWORTH INSURANCE BROKERS LTD	1,375	DELANO OLUWAGBEMIGA
1,246	CDL ASSET MANAGEMENT LIMITED	1,311	DABIRI ABDUL FATAI OTOLORIN	1,376	DELANO OREDEJI
1,247	CHARISMA SEC.& INV.CO. LIMITED	1,312	DABO MOHAMMED SANI	1,377	DELE-GIWA OLUFUNMILAYO
1,248	CHATAPURA PANGANAI	1,313	DADA ANTHONY BOLUYO	1,378	DENAPO AHMED ALHAJI
1,249	CHIBUZOR COSMAS C.	1,314	DADA G. A.	1,379	DENASOHN AHISU OLUSEGUN
1,250	CHIEF (DR) JAMES IWOWARRI BERIAN	1,315	DADA ISOKPEHI	1,380	DENNIS OBIOMA
1,251	CHIEMEKE BOLUM STEPHEN	1,316	DADA OLUWASEUN	1,381	DEPENDABLE SECURITIES LTD
1,252	CHIJIJOKE ENEH COLLINS CHIDUBEM CHIKA	1,317	DAGOGO-JACK SAMUEL EREKOSIMA	1,382	DIAMOND BANK/ALANGRANGE SEC. LTD- TRDG
1,253	CHIKE-ANAMDI UJU	1,318	DAIRO JULIUS OBADARE SUNDAY	1,383	DIAMOND SEC NOMINEE - D T
1,254	CHIKWENDU IFEYINWA TONIA	1,319	DAIRO LUKMAN IDOWU	1,384	DIGLOG VENTURES
1,255	CHILAKA DOMINIC ONWUBALILI NWOGUGU	1,320	DAIRO OLUWASEYI OLUWOLE	1,385	DIJI EARNEST KAYODE
1,256	CHILAKA DOMINIC ONWUBUALILI	1,321	DAKLU SUNDAY DANIEL	1,386	DIKE CHARLES UWADIEGWU
1,257	CHILAKA STEPHEN CHIBUEZE	1,322	DALLA MODUPE DAVIES	1,387	DIKE CHRISTOPHER KANAYOCHUKWU
1,258	CHIMA KINGSLEY UCHE	1,323	DALMACO INTL. NIG. LIMITED	1,388	DIKE OBIANGERI TITILAYO
1,259	CHIME CHRISTIAN CHUKWUEMEKA	1,324	DALMEIDA SAMMY ADEOLA	1,389	DIKE OKACHUKWU
1,260	CHIME JIDE	1,325	DAMATE INTEGRATED SERVICES LTD/IBPLC	1,390	DIKE LLOMA BLESSING
1,261	CHIME KENNETH IKECHUKWU	1,326	DAMILOLA AKINNUSI MARY	1,391	DIMANYAOHA UZONNA MARGARET
1,262	CHIMEZIE EDMUND OBIOMA	1,327	DAMILOLA MOTUNRAYO OYEBADE	1,392	DIMOJI DAVID & FAVOUR (MR&MRS)
1,263	CHIMEZIE MARYJUNO	1,328	DAMISA HABILA AJEMASU	1,393	DIMOWO HEAKY ONAIVI JUDE
1,264	CHINEDU CHIDIEBERE	1,329	DANGANA GEORGE ABARI	1,394	DINOBI FLORENCE NWAUDARA
1,265	CHINOKO ANLAINI DANIEL	1,330	DANIA AMINAT ABIODUN	1,395	DIRAN-ONI OMOLADE
1,266	CHINWO LUCKY ENYINDA	1,331	DANIA BABALOLA OLUWOLE	1,396	DIRISU JOHN OKHALE
1,267	CHOI YEN	1,332	DANIEL ADUNNI MOSUNMOLA	1,397	DIRISU RACHEL OBONOSE
1,268	CHOKOR BAYAGBON ESE EMMANUELA	1,333	DANIEL JAMES AYODELE	1,398	DISU ADIO SULE
1,269	CHOKOR DAVID OGHENERHEJERHEME	1,334	DANIEL OPAOLUWA	1,399	DISU OSENI KEHINDE
1,270	CHOKOR FORTUNE EFE ROLI	1,335	DANIELS A. JOY	1,400	DIVINE NETWORK ENTERPRISES
1,271	CHOKOR HADASSAH EKPAROKPENU	1,336	DANSO DAMILOLA IRENE	1,401	DOGHOR SUNDAY
1,272	CHOKOR VWIKPAROBO JOY	1,337	DANSO OLUFEMI OLOLADE	1,402	DOHERTY ABIOLA
1,273	CHRISTOPHER OLADELE	1,338	DANSO OMOTOLA	1,403	DOMINIC-ETUKO TITILOPE ADERONKE VICTORIA
1,274	CHRISTOPHER OMOKUPE C.	1,339	DANSO TEMILOLU EDNA	1,404	DORIS EHIAMUSOE
1,275	CHUKEUMALUME CHIKEZIE SOLOMON	1,340	DANSO TITILAYO OLUBUNMI	1,405	DOSEKUN BAMIDELE STEPHEN
1,276	CHUKS IFEOMA STELLA	1,341	DAODU AHMEED TUNDE	1,406	DOSUMU OLANREWAJU ABAYOMI
1,277	CHUKWU AMAECHI MARCELLUS	1,342	DAODU JACOB DAMISI	1,407	DOSUNMU OLAYINKA ADEWUNMI
1,278	CHUKWU MERCY UJUNWA	1,343	DAODU OLUGBENGA ADEYEMI	1,408	DOZEN GATE RESOURCES
1,279	CHUKWUDI AUSTINE AMAECHI	1,344	DAPOR PATRICK	1,409	DOZIE PASCAL
1,280	CHUKWUDUM IFEANYI MICHEAL	1,345	DAPPA WILLIAM IBIENEBU	1,410	DR OGBOIH KENEDY ORIKE
1,281	CHUKWUEZIE CYPRIAN CHUKWUBUZOR	1,346	DARAMOLA ADEDEJI SAMUEL	1,411	DUNIA PETER OMOH & RUKEVWE
1,282	CHUKWUEZI NICHOLAS ANAYOCHUKWU	1,347	DARAMOLA FEMI KAYODE	1,412	DUNIYA MARTHA
1,283	CHUKWUJEKWE RAYMOND NWABUEZE	1,348	DARAMOLA GRACE TAIWO	1,413	DUNIYA TAMBAYA BULUS (COL.)
1,284	CHUKWUJIGHA OKWUCHUKWU GODWIN	1,349	DARAMOLA LAWRENCE ADEDAYO	1,414	DURODOLA DAUDA AREMU
1,285	CHUKWUKA AZUBUIKE.N.	1,350	DARAMOLA OLABIMPE OLUBUKOLA	1,415	DURODOLA MOSES OLUWADARE O.
1,286	CHUKWULAKA UBA DOMINIC	1,351	DARAMOLA S. OLANIKPEKUN	1,416	DURODOLA RASHEED AYINDE
1,287	CHUKWUNKE INNOCENT UCHE	1,352	DARAMOLA TIMOTHY DARE	1,417	DUROJAIYE OLUWO AKIM
1,288	CLASSIC SOAP INDUSTRIES LIMITED	1,353	DASHE LUCKY	1,418	DUROWOJU ADEWUNMI MAHDINAT
1,289	CLEVER GIRLS LIMITED	1,354	DA-SILVA GLADYS YEMISI	1,419	DUROWOJU OLUJIDE OLANREWAJU
1,290	CLG STOCKBROKERS LIMITED - TRADING	1,355	DATAFLEX NIGERIA LIMITED	1,420	DURU CHIOMA MAUREEN
1,291	CLUB UNIVERSAL STARLIGHT	1,356	DAUDA LARABA	1,421	DURU CYRIL NMAMDI
1,292	COKER DEBORAH MOFOLUKE	1,357	DAUDA MOSHOOD OLADIPUPO	1,422	DURU IFEOMA MARY ALBERTA
1,293	COKER JONAH BABADAYO	1,358	DAUDA OPEYEMI EBENEZER	1,423	DURU JUDE CHUKWUEMEKA
1,294	COKER MOUREEN JOAN	1,359	DAVID ABAYOMI JOSEPH	1,424	DUYILE DANIEL- KING OLUWATOBILOBA

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
1,425	DYNAMIC ASSET MGT. CO. LTD	1,494	EGWUONWU OLUCHUKWU BENJAMIN	1,562	ELUYERA OLUWAGBEMILEKE RAPHEAL
1,426	EBAGUA ANGELA J.	1,495	EHIGIATO JOSEPHINE BOSEDE	1,563	EMACE PHARMACEUTICALS LTD
1,427	EBHOTA ANDREW AKHERE	1,496	EHIGUESE HENRY	1,564	EMEANUWA STANLEY UCHE N.
1,428	EBI UMA NNOCHIN	1,497	EHINMERO EMMANUEL & JULIANAH	1,565	EMEASOBA SUNDAY
1,429	EBIGBEYI WILLIE ORITS PRINCE	1,498	EHINZE KATE NKECHI	1,566	EMEH CHIKA
1,430	EBINISI ISIAQ KEHINDE	1,499	EIDAGHESE IKULENOBE HENRY	1,567	EMEKA CHIJOKE CALLISTUS
1,431	EBONG DAVID DANIEL	1,500	EIYEBHOLORIA ANTHONY EROMOSELE	1,568	EMELIFE MADUKA
1,432	EBULUE BENEDTH CHUKWUDI	1,501	EJAIRO AKPOBOME ANDREW	1,569	EMELUE ELYSIUS
1,433	ECHALESHIKE DAVID	1,502	EJEH SYLVESTER NWORA	1,570	EMENIKE NONSO CHRISTIAN
1,434	ECHEGILE ELIZABETH	1,503	EJELONU CHUKS PARRY	1,571	EMENU AFAM LIVINUS
1,435	ECEM ARINZE DANIEL	1,504	EJEMBA ISIDORE	1,572	EMIOLA ABIMBOLA AYANWALE
1,436	ECEM ROWLAND	1,505	EJEYE IBUKUNOLUWA ULISAN	1,573	EMIOLA TEMITAYO
1,437	ECHEREBOR FRANCIS	1,506	EJIKE COLLINS	1,574	EMIOLA TEMITOPE ABIMBOLA
1,438	EDAFE STEPHEN OWAN	1,507	EJIKE ESTHER ONAJITE	1,575	EMMANUEL NANPAH
1,439	EDEKINU FAITH KESIENA	1,508	EJINWA CELESTINA NWAKEGO	1,576	EMMA-NWACHUKWU CHIOMA ELEWECHI
1,440	EDEM SILAS CHIKA	1,509	EJIOFOH ANGELA	1,577	EMUCHAY CHIDINMA NKEIRUKA
1,441	EDEMA OLUATAYO EYITUOYO	1,510	EJIOFOR CHARLES CHUKWUDI	1,578	EMUEKHARE EMMANUEL OSILAMA
1,442	EDEMA TOSAN TEMITOPE	1,511	EJIOFOR PAUL	1,579	EMURE-EKITI LOCAL GOVERNMENT
1,443	EDIALE JOSEPHINE & SYLVESTER	1,512	EJIWUNMI ADEDAYO BABALOLA (PROF & MRS)	1,580	ENAHORO EMMANUEL OVIE
1,444	EDIZA FAMOUS UKATO			1,581	ENAKPOYA SHEDRACK
1,445	EDMUND CHIMELA NEWMAN	1,513	EJIWUNMI SUNMADE	1,582	ENE CHRISTIAN EJIKE
1,446	EDOBOR EMMANUEL IKECHUKWU	1,514	EJOUR TIMEYIN	1,583	ENEBELI LAWRENCE MARGIN A/C
1,447	EDOM IHEANYI MORRISON	1,515	EJUEYITCHIE MOSES AMEJUMA	1,584	ENEH UCHEENNA KINGSLEY
1,448	EDOM STANLEY NNAMDI	1,516	EKAKITIE EFE	1,585	ENIFENI ENIOLA WALIU
1,449	EDOSONWAN FIDELIS	1,517	EKANEM AKANINYENE EDWARD	1,586	ENILOBO OLALEKAN OLUDAISI
1,450	EDOZIEN YVONNE	1,518	EKANEM CAROL ANTHONIA	1,587	ENOCH TEMIDAYO PETER
1,451	EDUAK MARGRET EFFIONG	1,519	EKANEM EMMANUEL PATRICK	1,588	ENOSAKHARE CLAPPERTON
1,452	EDUN BANKOLE	1,520	EKANEM JOE & CAROLINE	1,589	ENTERPRISE STOCKBROKERS-DEPOSIT A/C
1,453	EDUOK SOLOMON ETOP	1,521	EKE ALOYSIUS ONYEMAUCHE	1,590	ENUBUZOR UZOR
1,454	EDUOK UWAK UDOFOT	1,522	EKE CHRISTIAN OBIAGERI	1,591	ENUMA BRIDGET
1,455	EDWARDS FERDY ABANG	1,523	EKE IFEOMA JECENTA	1,592	ENYIA KELECHI MERCY
1,456	EFANA-OKON CHINEMEREM	1,524	EKE MICHEAL NNAMDI	1,593	ENYINNAYA FELIX OKONJI
1,457	EFE MILLER	1,525	EKECHI ONYEBUCHI	1,594	ENYINNAYA UKAHA EME
1,458	EFEGOMA ERHORIVERERE JOHN	1,526	EKEGHASI M CHIKA	1,595	EQUITABLE TREASURE SERVICES
1,459	EFFANGA ANGELA	1,527	EKEH COSMOS CHINEDU	1,596	ERAKPOTOBOR ANDY AKPESIRI
1,460	EFFIOM-EKAHA INOBONG ESSIEN	1,528	EKEH STEVEN ONYEBUCHI	1,597	EREMENA CLEMENT O.
1,461	EFFIONG ANTHONY E	1,529	EKEKWE MARY NJIDEKA	1,598	ERESANARA MISAN AMA
1,462	EFFIONG ENO EDET	1,530	EKEMODE IYABO TITILADE	1,599	EREYOMI BAMIDELE VINCENT
1,463	EFON ALAYE LOCAL GOVERNMENT	1,531	EKE-SPIFF SISEI ESIN	1,600	ERIBI VICTOR EMUOBONUVIE
1,464	EGBEBIYI IDOWU ADEYEYE	1,532	EKHAIFO DANIEL OLUSEGUN	1,601	ERIC UNDUBUISI O.
1,465	EGBEDI OVIE ANDREW	1,533	EKITI EAST LOCAL GOVERNMENT	1,602	ERINJOGUNOLA BABATUNDE
1,466	EGBEJIMI ADEBOWALE AYO	1,534	EKITI NORTH LOCAL GOVERNMENT	1,603	ERINLE ADEREMI
1,467	EGBEKE AGNES ATURUCHI	1,535	EKITI SOUTH LOCAL (I) GOVERNMENT	1,604	ERINOSO OLUADARE MICHAEL
1,468	EGBEKE AKACHI	1,536	EKITI SOUTH WEST LOCAL GOVERNMENT	1,605	ERIOBU UCHE
1,469	EGBEKE KELECHI	1,537	EKITI WEST LOCAL GOVERNMENT	1,606	ERONDU BEN NWAKANMA
1,470	EGBERONGBE WALIU ADIO	1,538	EKIYOYO OLBUNMI MOGBOLADE DANIEL	1,607	ERONINI EDITH MENWA
1,471	EGBESONU THERESA C.	1,539	EKPA OLORUNFEMI	1,608	ERRAND MASTER
1,472	EGBEYEMI ADEDOLAPO	1,540	EKPEYONG EMMANUEL	1,609	ESAJUMI MICHAEL
1,473	EGBEYEMI ESTHER OLUDAYO	1,541	EKPEYONG EMMANUEL ADETOKUNBO	1,610	ESANJUMI ROSEBETH UFUOMA PATIENCE
1,474	EGBEYIME TAOFIK OLARENWAJU	1,542	EKPO ROBERT DANIEL	1,611	ESEDO MAUDLINE OBI
1,475	EGBO FELICIA ASIMONYE	1,543	EKPO SHIRLEY URUEMU	1,612	ESELEHATON TUESDAY EDEBHOR (REV)
1,476	EGBOWON BEATRICE ABIOLA	1,544	EKUNDARE FELIX OBAYOMI	1,613	ESENA JOSEPH UCHE
1,477	EGBU VICTOR	1,545	EKUNDAYO SYLVESTER ADEBAYO	1,614	ESIKA KINGSLEY NNADOZIE
1,478	EGBUABA CELESTINE	1,546	EKURE EMMANUEL UGBOGBO	1,615	ESIRI MARTINS
1,479	EGBUNA PRISCA NNENNE	1,547	EKWEALOR OKEY CYRIL	1,616	EST OF LATE OLUWASEUN ISRAEL ADEWOLE,
1,480	EGEKWU ULOMA ELIZABETH	1,548	EKWOM NNAMDI CHRISTIANUS	1,617	ESTATE OF LATE ALABI KAREEM OLUWATOYIN
1,481	EGENE GODDY	1,549	EKWUNIFE JOE BILLY	1,618	ESTATE OF LATE AWONIYI ELKANAH AYOTUNDE
1,482	EGHO DIANA NWANYIEGO	1,550	ELEANOR ADESOLA INVESTMENTS LTD.	1,619	ESTATE OF LATE AZUBUIKE GILBERT OBIORA
1,483	EGHOBAMIEN ESTHER	1,551	ELEBIYO MOSES OLORUNJUWON	1,620	ESTATE OF LATE FAMOYIN OLUWASEUN ADEGBITE
1,484	EGHORIETA JOHNBULL ARINERER	1,552	ELEGBEDE JONATHAN FOLARIN O.	1,621	ESTATE OF LATE OTU FINNER MOSES
1,485	EGONEKWU CHRISTOPHER ONOTHIIJA	1,553	ELEJA DEBORAH OLUWAFUNMILAYO	1,622	ETETE HARRY SOBERE
1,486	EGORO FIDEL EBI	1,554	ELIJAH OLUWABUNMI PETER	1,623	ETIM KUFRE EDEM
1,487	EGUNYORK EMMANUEL ANTHONY	1,555	ELOCHUKWU HENRY EBUKA	1,624	ETIM PETER UKO
1,488	EGWAIFO VINCENT BLESSING	1,556	ELOCHUKWU KELVIN ELOCHUKWU		
1,489	EGWIM CHINYERE CHRISTIANA	1,557	ELOCHUKWU OYINYE SANDRA		
1,490	EGWU OKOH KINGSLEY	1,558	ELUEME VIVIAN		
1,491	EGWUATU AMAKA	1,559	ELUJIDE OLUKEMI CHRISTIANA		
1,492	EGWUENU EMMANUEL	1,560	ELUMELU AZU		
1,493	EGWUNYENGA BENJAMIN ONYEKWELI	1,561	ELUYEMI KEHINDE JEANIE		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
1,625	ETO B. G. O.	1,693	EZIOKWU OLUWATOYIN ESTHER	1,761	FASHORANTI OLUFUNKE OLUSOLA
1,626	ETTAH LARRY EPHRAIM	1,694	EZIRIM NNAMDI GOLDEN	1,762	FASOGBON TOYE
1,627	ETTE AKAN EFFIONG	1,695	EZIRIM SAMUEL	1,763	FASOYIRO SUBUOLA BOSEDE
1,628	ETUK RACHEAL ABIMBOLA	1,696	EZUO JOICY	1,764	FASUGBA FATAI OMOTUNDE
1,629	ETUKUDO MFON GRACIA	1,697	EZURUONYE EZIHE	1,765	FATADE OLULEKE OLUSOLA
1,630	EVA EHIDIAMEN PASCHAL	1,698	FABIYI BARAKAT ABAKE	1,766	FATIMA IMMAN
1,631	EVBUOMWAN DICKSON	1,699	FABIYI SUNDAY ADEBISI	1,767	FATINIKUN TUNDE
1,632	EWESOR JULIUS AFAKHADE	1,700	FABORODE SIMEON BIODUN	1,768	FATOBİ SAMUEL
1,633	EWESOR PETER OGETOMEGBE	1,701	FABULOUS ENYAOSA H I KECHUKWU	1,769	FATOKI BABATUNDE AKINKUNMI
1,634	EWESOR VIRGINIA EBELE	1,702	FABUNMI IBILOLA	1,770	FATOKUN ABIOLA AYOOLA
1,635	EWHE JOANNA UREUMUISIRI	1,703	FADAIRO ADEWALE AYEMOJUBA	1,771	FATULU OLAOLUWA NATHANIEL
1,636	EWUBARE OGHENEGARE	1,704	FADAIRO BLD. KOLAWALE	1,772	FATUNMBI ELIZABETH OLUJOKE
1,637	EWULU JOY NGOZI	1,705	FADERIN ADESOLA	1,773	FATUNMBI MARGARET OLAITAN
1,638	EWUOLA YINUSA	1,706	FADEYI OLUWAKEMI BUSOLA	1,774	FATUROTOI BOLAWAYE ANTHONY
1,639	EXCEL SECURITIES LTD-TRADED-STOCK-A/C	1,707	FADOJUTIMI ABAYOMI OLATUNJI	1,775	FATUROTOI SAMUEL OLADIRAN DR
1,640	EYETU OWIGHO ANDREW	1,708	FAFIOLU AKINBODE SAMUEL	1,776	FAWOLE OLASUPO OLAYIWOLA
1,641	EZE BASSEY EZE	1,709	FAFURE BABATUNDE GILBERT	1,777	FAYEMI JOSHUA OLUSOLA
1,642	EZE CHINYERE JULIET	1,710	FAGBEMI CHARLES BABAFEMI	1,778	FAYESE STEPHEN OLATUNJI
1,643	EZE ERNEST CHIDIEBERE	1,711	FAGBEMI J.	1,779	FEJOKWU NANCY ODE
1,644	EZE GODWILL IFEANYI	1,712	FAGBEMI OLAYEMI	1,780	FEMI JOHN FEMI
1,645	EZE IFEOMA JOSEPHINE	1,713	FAGBOHUN ADENIYI OLORUNFEMI	1,781	FETUGA ADENIKE TAWAKALITU
1,646	EZE IFEYINWA AUGUSTA	1,714	FAHM BIDEMI HAKEEM	1,782	FIDELITY UNION-TRADED-STOCK-A/C
1,647	EZE NGOZI GIFT IHEDINANWA	1,715	FAITH BAPTIST CHURCH O/ AYOBO LAGOS	1,783	FILANI OREOLUWA OLADAPO
1,648	EZE OBINNA KINGSLEY	1,716	FAJEMIROKUN TOPE	1,784	FILANI SIMILEOLUWA ANUOLUWAPO
1,649	EZE OGBU M.A	1,717	FAJEMISIN KEHINDE ADETONA	1,785	FINANCE & COMMERCIAL SERVICES LIMITED
1,650	EZE OGBULAFOR OBIOMA ANTHONY	1,718	FAJINMI ADEWUYI ISAAC	1,786	FIRSTINLAND BANK/SPRING TRUST & SEC-TRDG
1,651	EZE PATIENCE LEBECHI	1,719	FAKOREDE VICTOR OLUSEGUN	1,787	FIRSTINLAND SECURITIES & ASSETS MGT
1,652	EZE PETER MMADUABUCHI	1,720	FAKROGHA BENITA EBIERE	1,788	FOLARIN EMMANUEL OLADIPUPO
1,653	EZE SUNDAY NNANNA	1,721	FAKROGHA BETTY	1,789	FOLAYEMI TEMITOPE PEACE
1,654	EZE WACHUKWU	1,722	FAKROGHA PEACE EDISEIMI	1,790	FOLE ONORUESE EMMANUEL
1,655	EZEALA IKENNA SYLVESTER	1,723	FALADE ADENIKE ADEBOWALE R.	1,791	FORTE ASSET MGT LTD-TRADED-STOCK-A/C
1,656	EZEALAH EVANGELINE IRUOMA	1,724	FALADE ADENRELE	1,792	FORTETA NELLY OYEVBEVOTU
1,657	EZEANI OBINNA IZUCHUKWU	1,725	FALADE BUKOLA MOJISOLA	1,793	FOURSQUIRE GOSPEL CHURCH IKORODU DISTRICT
1,658	EZEANI UCHENNA JOSEPHINE	1,726	FALADE CHRISTANAH OLUREMI	1,794	FOWLER WILLIAM BABATUNDE
1,659	EZEANYA GODWIN EZE	1,727	FALADE OLUMUYIWA AKINOLA	1,795	FOWOWE TAIWO SAMUEL
1,660	EZECHUKWU CHIJIJOKE ALEX	1,728	FALADE SAMUEL	1,796	FOYDEX VENTURES
1,661	EZECHUKWU UCHECHUKWU MARGARET	1,729	FALANA ABIODUN	1,797	FRACTIONAL SHARES CONFIDENCE INS PLC
1,662	EZEDINAUKWE ANAYO JOHN	1,730	FALANA WURAOLA OLUWABUKOLA	1,798	FRANK OFOEGBU VIVIAN U
1,663	EZEGO CLEMENT N. I. H.	1,731	FALEGAN OLORUNTOSIN ABIODUN	1,799	FRIDAY DEBORAH EKAETTE
1,664	EZEH BANABAS CHIGOZIE	1,732	FALEKULO RASHIDAT YETUNDE	1,800	FTN COCOA PROCESSORS LTD
1,665	EZEH DON	1,733	FALEYE OLALEKAN	1,801	FUBARA TEKENA A.
1,666	EZEH SUNNY OSONDU	1,734	FALOHUN GIFT OLUWAFEMI	1,802	FUND MANAGEMENT SECURITIES
1,667	EZEIGWE ANTHONIA NKECHI	1,735	FALOLA ENIOLA OLUWASOLA	1,803	FUNPAC CONCEPTS LIMITED
1,668	EZEIKPE OLUGU ONWUBARAMUKO	1,736	FALOLA TAIWO TOSIN	1,804	G HEIGHTS VENTURES
1,669	EZEILO LOUIS NWABUEZE	1,737	FALOPE OLUWADAMILADE AYOMIDE	1,805	GABDO MOHAMMED ABUBAKAR
1,670	EZEIRUAKU BASILIA AMECHI	1,738	FALUYI DANIEL OLUROPO FOLORUNSHO A	1,806	GAGAH MARGARET
1,671	EZEJI EMMANUEL CHIGOZIE	1,739	FAMAKIN IBUKUN TILEWA	1,807	GAIYA FIDELIS MAIRAI
1,672	EZEKWE HENRY NKEMDIRIM	1,740	FAMAKIN SOLA	1,808	GAJI MUHAMMAD S.
1,673	EZEKWE IFEANYICHUKWU CLINTON	1,741	FAMAKIN SOLA RICHARDS	1,809	GAMANIEL ELIZABETH
1,674	EZEMA CLARA UGO	1,742	FAMILONI PATRICK ABIOYE	1,810	GANIYU OLAITAN SALAU
1,675	EZENDUKA CLEMENTINA OBIANUJU	1,743	FAMILUSI JONATHAN AKINYEMI	1,811	GARBA AKEEM ABIODUN
1,676	EZENDUKA HENRIETHA	1,744	FAMUTI JOSEPH JENYO	1,812	GARBA UMAR
1,677	EZENEKWE CHINEME LOIS	1,745	FAMUYIBO OLUSEYI	1,813	GAURA DUWO
1,678	EZENNWA EMMANUEL ONYEKACHI	1,746	FANIYI EZEKIEL MABAYOJE	1,814	GBADA BRIGHT DAFE
1,679	EZENWAJIKWA JOY NDIDI	1,747	FAREMI KEHINDE	1,815	GBADAMOSI ADEKUNLE AKEEM
1,680	EZENWANKWO JOHN C & NGOZI V	1,748	FARIKU JULINE	1,816	GBADAMOSI SALAU GBOLAGADE
1,681	EZEObi GOZIE EMMANUEL	1,749	FARINMADE CLEMENT OLURANTI	1,817	GBADAMOSI SUWEBAT ROMOKE
1,682	EZEocha IKECHUKWU VINCENT	1,750	FARODOYE OLAWALE	1,818	GBADEMO ADEREMI DAVID
1,683	EZEocha NKEM STEVEN	1,751	FAROGUN A.	1,819	GBADEGA F. A. [MRS. OKEKE]
1,684	EZEOKANYA DOMINIC	1,752	FARONBI GRACE ADEBOLA	1,820	GBADEYAN ADEMOLA AYOBAMI
1,685	EZERIBE CHIMENKA	1,753	FARORE KEHINDE KENNY	1,821	GBALA ARINOLA ABIMBOLA
1,686	EZEUEMBA SUSAN DUFIA	1,754	FASAKIN ADEYINKA OLUBUNMI REV D	1,822	GBARANWI VINCENT BURABARI
1,687	EZEUDU ONYEKWE LU CYRIACUS	1,755	FASANYA OMOTAYO OPEYEMI	1,823	GBOYEGA JULIUS AJIBADE
1,688	EZEUKO OLUBANKE	1,756	FASAWA AYODELE MONINUOLA	1,824	GBUDJE ODERHOHWO AKPOPHRE
1,689	EZIE IFEYINWA FIDELIA	1,757	FASETIRE JOHNSON OLUSAYO		
1,690	EZIE ME IKECHUKWU ULU	1,758	FASEYIKU OLUFUNSO TEMITOPE		
1,691	EZIKE SIXTUS	1,759	FASHINA OLUFEMI BOLAJI		
1,692	EZINWA EKEOMA EZEIBE	1,760	FASHOGBON S. A.		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
1,825	GENDE DAVID	1,891	IBEH STANLEY CHIGOZIE	1,958	IGBOASOYI KINGSLEY CHIJIJOKE
1,826	GEORGE ADEDAPO AJAGBE	1,892	IBEH VITUS SUNDAY	1,959	IGBOELI OLIVIA NDIDI
1,827	GEORGE ISAKAN	1,893	IBEJI IJEOMA	1,960	IGBOKWA UKAEGBU DICKSON
1,828	GIDEON ISAAC DUNKA	1,894	IBEKENDU AUGUSTINA NNOYE	1,961	IGBOKWE ANNA CHINYERE
1,829	GILDA NIGERIA LIMITED	1,895	IBEKWE CHRISTOPHER NDUBUISI EDWARD	1,962	IGBRUDE ESTHER TSANG
1,830	GIWA AHMED ADETOMIWA	1,896	IBEKWE EMMANUEL	1,963	IGE BABATUNDE KOFOWOROLA
1,831	GIWA FATAI	1,897	IBEKWE IFEANYI STANLEUS	1,964	IGHODALO EGHONGHON
1,832	GIWA MOJIRADE BOLANLE	1,898	IBE-LAMBERTS CHRISTIAN IBE-LAMBERTS	1,965	IGHODALO ITUAH
1,833	GIWA MOSHOOD ADEYEMI	1,899	IBHAGUEZEJELE KALI	1,966	IGHODALO OSAPOLO
1,834	GIWA TOHEEB OLUWATOBI	1,900	IBISO TOM GEORGE	1,967	IGHODALO OYEDO
1,835	GLOMIC-TRENDS ENTERPRISES	1,901	IBITOLA OLUWASEUN ADEBOLA	1,968	IGHODARO GLORY UYIOSA
1,836	GLORY FUND	1,902	IBITOMI SAMUEL GBENGA	1,969	IGHOMI ARUSUAYINE JOHNSON
1,837	GOBIR AISHA AYOOLA	1,903	IBIYEE VERONICA OLUWATOYIN	1,970	IGWE ANTHONY AZUBOGU
1,838	GOBIR HAMMED HUMUANI	1,904	IBOK FRANCIS ABANG	1,971	IGWE ESTHER OLUCHI
1,839	GODSWEALTH ENTERPRISE	1,905	IBOK MARY AFAHA	1,972	IGWE OBINNA
1,840	GOLDHAZE NIGERIA LIMITED (RC194410)	1,906	IBOM ERASMUS WILLIE	1,973	IGWE OYEKACHI ANTHONIA
1,841	GRACE ASSEMBLY	1,907	IBOMEHN IMEOBONG	1,974	IGWE PATRICK MADUAGWU
1,842	GRACETRUST NIGERIA LIMITED	1,908	IBRAHEEM RIDWAN OLORUNSANU	1,975	IGWEACOR CHINEDU MICHAEL
1,843	GRAJIB NIG. LTD	1,909	IBRAHEEM WAKEEHAT OLORUNLOPEYE	1,976	IGWEALOR CHINEDU MICHAEL
1,844	GRANITE LIMITED	1,910	IBRAHIM ABIODUN MUNIRU	1,977	IGWEKA MATHIAS IFEANYI
1,845	GTB/KAKAWA ASSET/KAKAWA DISCOUNT - TRAD	1,911	IBRAHIM AISHA NEICON	1,978	IGWEMBA CLARA NKIRUKA
1,846	GTB/TRW STOCKBROKERS LTD/CLIENT - TRDG	1,912	IBRAHIM ASHIRU KARAY	1,979	IHEANACHO EMMANUEL EKENE
1,847	GTB/WSTC FIN./CADINGTON RES. LTD - TRDG	1,913	IBRAHIM ISA BIO	1,980	IHEANACHO FELICIA CHINO
1,848	GUMAIR ANDREW D.	1,914	IBRAHIM JIBRIN OKOHIKO	1,981	IHENACHO CHIOMA BRIDGET NGOZI
1,849	GUOBADIA PEGGY	1,915	IBRAHIM MUSA	1,982	IHEREMEONU SYLVESTER
1,850	GUSAU IBRAHIM WAMBAN	1,916	IBRAHIM OLUWAWEMIMO OOTOOLA	1,983	IHETUGE EVARIST UZODINMA
1,851	HAIRY CHIMEZIE	1,917	IBRAHIM WASIU OSUOLALE OLALEKAN	1,984	IJAGBEMI OLUDELE SUNDAY
1,852	HALIM VICTOR	1,918	ICHABA ODAUDU JOHN	1,985	IJAOLA AKEEM OLALEKAN
1,853	HAMIDU USMAN	1,919	ICHIPI ADJARITO VICTORIA	1,986	IJBOR CYRIACUS EHIDOEME
1,854	HAMILTON ANJOLAOLUWA JOHN-BOSCO	1,920	ICML/ABUJA	1,987	IJEBU PARAPO ASSOCIATION
1,855	HAMILTON OLADAYO NICHOLAS	1,921	IDANRE/IFEDORE LOCAL GOVERNMENT	1,988	IJEH CHUKWUKA PATRICK
1,856	HAMILTON RACHAEL OLUFUNKE	1,922	IDENU DAVID ONYILOKWU	1,989	IJEOMA EZEDIMBU
1,857	HAMMANJODA TIJJANI	1,923	IDENYI IFEANYICHUKWU JOSEPH	1,990	IJEOMA FELIX OPIA
1,858	HAMZAT HAZEEZ ABIODUN	1,924	IDERAWUMI ABIODUN (MR & MRS)	1,991	IJERO LOCAL GOVERNMENT
1,859	HAQ ANALYSIS & RESOURCES LTD	1,925	IDIAKE ILOBEKEMEN	1,992	IKALAMO PRIESTLY JOSEPH
1,860	HARRIS-EZE NJIDEKA CHINWE	1,926	IDINYE JAMES ONOMASO	1,993	IKE AMOS CHUKWUMEMKA
1,861	HARRISON KORIBO BENIBO	1,927	IDO/OSI LOCAL GOVERNMENT	1,994	IKE CHRISTIAN EMEKA
1,862	HARRY INYENE	1,928	IDODO BEST ONOSHOZE	1,995	IKECHUKWU CHIDINMA OKWUCHUKWU REJOICE
1,863	HART OBELEM DUONYE	1,929	IDODO ONOSHOZE BEST	1,996	IKECHUKWU CHINWEOKWU ABLE-GOD
1,864	HARUNA KADIRI ABDULLAHI	1,930	IDOWU ABDULHAKEEM ABAYOMI	1,997	IKECHUKWU NNEKA PEACE
1,865	HARUNA MARY OMOH MIRANDA	1,931	IDOWU MAKINDE ADEOLA	1,998	IKEH DAVID MADUAKONAM
1,866	HASKON INT'L LTD	1,932	IDOWU TAIWO RASHEEDAT	1,999	IKELEGBE IDOWU SUNDAY
1,867	HASSAN KEHINDE AKANNI	1,933	IDOWU TAOFEEK KOLAWOLE	2,000	IKELIA EMMANUEL NWAFOR
1,868	HASSAN MOHAMMED	1,934	IDOWU YUSUF	2,001	IKEM FIDELIS IZUEKENUWA
1,869	HASSAN OLADIMEJI SAHEED	1,935	IDOWU-AWE SANMI	2,002	IKEM MACARTHY
1,870	HASSAN OLAOLUWAKITAN AHMED	1,936	IDOWU-AWE TEMITOPE GLORIA	2,003	IKEME NONYE REBECCA
1,871	HASSAN TAIWO	1,937	IDUGBOE DIANA ENORUWA	2,004	IKENGA-METUH NNEKA
1,872	HAYATUDDEEN SALIHU MUHAMMED	1,938	IFABIYI OLUWASEUN DAVE	2,005	IKENWE ANDY
1,873	HAYFORD ISAAC	1,939	IFARA ELIAS SYLVESTER	2,006	IKEOKWU AUSTIN
1,874	HENSHAW EFFIONG	1,940	IFATUJOSIN MODUPE DORIS	2,007	IKERE LOCAL GOVERNMENT
1,875	HIGHER GROUND SCHOOLS	1,941	IFEANYI OBIORA CYRIL	2,008	IKOABASI CHARLES (MR & MRS)
1,876	HOAKLAND VENTURES NIGERIA LTD	1,942	IFECHUKWU STEPHEN A.	2,009	IKODOR EMMANUEL AIDOMOKHAI
1,877	HORSEFALL SEKRO	1,943	IFEJIKI KATE UDO	2,010	IKOH BEATRICE
1,878	HWAKAR HENRY GBAASOM	1,944	IFEONU CONFIDENCE CHIDIEBERE	2,011	IKOKWU C.N
1,879	I.H.G.P (INTEGRATED) INVESTMENT LTD	1,945	IFESI UNOMA EBELECHUKWU	2,012	IKOKWU GUY
1,880	IBA EBOKA ADOLPHUS	1,946	IFESOWAPO LOCAL GOVERNMENT	2,013	IKPE PATRICK IKPE
1,881	IBADAN NEW AIRPORT MUSLIM COMM	1,947	IGATTAH ABUBAKAR	2,014	IKPEGOR FUNKE AMUNEH
1,882	IBADIARAN FARUQ ADEYANJU	1,948	IGBAROOLA OLOLADE OMOTAYO	2,015	IKPI OKPA EDET
1,883	IBE AUGUSTINE UZOMA	1,949	IGBE-ARASE SOLOMON	2,016	IKPORO OMOEFE OBOTUDEBU
1,884	IBE CALISTUS CHIDUBE	1,950	IGBENE SCOTT ORITSEJEMINEYIN	2,017	IKUBOR OSAZUWA
1,885	IBE JUDE	1,951	IGBETA KINGSLEY OSAGIE	2,018	IKULAMBERU RAPHAEL AYO
1,886	IBE NGOZI BENEDICTA	1,952	IGBINODIGHI OSARUMEN	2,019	IKWECHEGH AMADI
1,887	IBEBUNJO NNAMDI E.	1,953	IGBINOMWANHIA EDWIN	2,020	IKWUJE AUGUSTINE
1,888	IBEH ADEDEJI	1,954	IGBINOSUN ANTHONY	2,021	ILAJE ESE-ODO LOCAL GOVERNMENT
1,889	IBEH MICHEAL	1,955	IGBINOSUN UYI ELLIOT	2,022	ILELABOYE OPEYEMI OLUSEGUN
1,890	IBEH NONSO SOMUDINA	1,956	IGBITI ESTHER OLUFUNMILAYO	2,023	ILEVBARE THONY IDEHO
		1,957	IGBOANUSI SOLOMON	2,024	ILLOH IWEANYA SOLUM
				2,025	ILO PATRICIA AMAKA

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
2.026	ILOBA NNAMDÌ CHUKWUEMEKA	2.087	ISHOLA SIDIKAT WINLOLA OYEKEMI	2.155	JIMOH MUMINI BABATUNDE
2.027	ILOH BLESSING CHIDI EBERE	2.088	ISHOLA TEMILADE GRACE	2.156	JIMOH OLUDARE TAJUDEEN
2.028	ILOKA JOSEPHINE UZO	2.089	ISHOLA TOYOSI AINA	2.157	JIMOH SAHEED ADEYEMI
2.029	ILORI PATRICK OLAKUNLE	2.090	ISHUA FRANCIS ISHUA	2.158	JIMOH YUSUF AKINWOLE
2.030	ILOZUE CHIJIJOKE VICTOR	2.091	ISIGUZO CHRISTIAN	2.159	JIS ASSETS MANAGEMENT LTD
2.031	ILUSANYA OLUSOLAPE AFOLAKE FAVOUR	2.092	ISIJOLA ALFRED FOLORUNSO	2.160	JITUBOH MIKE
2.032	IMA EKPO	2.093	ISIOFIA OGECHUKWU PEACE	2.161	JMT INVESTMENT & PROPERTY CO. LTD
2.033	IMADE IROSA AIROMWANBOR	2.094	ISIOYE JOHN OLUBUNMI	2.162	JOE ERIC ALERUCHI EBERECHI
2.034	IMALA FREEDOM NZE	2.095	ISL ACQUIRED STOCK ACCOUNT	2.163	JOHESTER INVESTMENT . PROP.LTD
2.035	IMIANVAN NNEKA STELLA	2.096	ISMAIL OMOTOLA OMOWUMI	2.164	JOHN & TEMI UWEN
2.036	IMOLEMEH JOSEPH	2.097	ISOKAN LOCAL GOVERNMENT	2.165	JOHN .O OFRE
2.037	IMONHIOSEN OHIMAH PETER	2.098	ISOLA-OLATUNJI JOYCE ADEKEMI	2.166	JOHN ANE ROSE
2.038	IMOUDU MICHAEL DISU	2.099	ISREAL JASON BASSEY	2.167	JOHN CHINEDU T
2.039	IMOUOKHOME JOHN AIRUNUOKHAI	2.100	ITAM SUNDAY ENANG	2.168	JOHN GODWIN ODIBA
2.040	IMPRESS STEELS LTD	2.101	ITEFUE IGHONENA IRENE	2.169	JOHN ISANG
2.041	INAKOJU EZEKIEL KOLEOLA	2.102	ITUAH EMMANUEL IDIAKE	2.170	JOHNSON AKPAN
2.042	INAKOJU MEJOYIN QUEEN	2.103	IWEKA GWENDOLINE UJU	2.171	JOHNSON EMMANUEL ABAYOMI
2.043	INDUSTRIAL BANK LIMITED (MB)	2.104	IWUAGWU SAMUEL CHUKWUKERE	2.172	JOHNSON JOSEPH KAYODE
2.044	INEGBENEBOR HENRIETTA IYEONON	2.105	IWUAJOKU LINUS MICHAEL	2.173	JOHNSON OLUMUYIWA AYOKUNLE
2.045	INEH-MIC AUTO. CO. LTD	2.106	IWUAJOKU LINUS MICHAEL	2.174	JOHNSON-BADEKALE TAYO
2.046	INFINITY COMMUNITY BANK LTD	2.107	IWUOHA CHIBUZO EVARESTUS	2.175	JOLAOSO OLAPEJU KOFOWOROLA
2.047	INIM CYNTHIA IMAOBONG E	2.108	IYANAM EKAETE ROBERT	2.176	JOLAOSO TITILAYO OMOLARA
2.048	INSURANCE MGT CONSULTANTS LTD	2.109	IYANAM HANNAH EKAETE	2.177	JOLAPAMO KUDIRATU NIHINLOLA
2.049	INTERCONT BANK/DEEP TRUST INV - TRADING	2.110	IYANDA OLUKUNLE	2.178	JOLOKO OLUWASEGUN O
2.050	INTERCONT BNK/EQUITY CAPTL/STACO-TRADING	2.111	IYARE JONAH	2.179	JOLOMI OLASEHINDE MICAH
2.051	INTERCONTINENTAL BANK/EQUITY CAP-TRADNG	2.112	IYOGBO PAUL ENOKELA	2.180	JONAS PETROLEUM PLC
2.052	INTERCONTINENTAL LIFE ASSURANCE LTD-2	2.113	IYOKA BRIGHT EGUAGIE	2.181	JONATHAN ISREAL G
2.053	INTERCONTINENTAL WAPIC INSURANCE PLC	2.114	IZEGHAIGBE DAVID	2.182	JONH-SHABA TAIWO
2.054	INTERNATIONAL HEALTH MGT CONSULTANTS	2.115	IZONFWO TONYE EBI-OBOERE	2.183	JOS ECWA THEOLOGICAL SEMINARY
2.055	INTERNATIONAL LOSS ADJUSTERS (WEST AFRICA) LIMITED	2.116	IZUAGIE FESTUS IWARIHUE	2.184	JOSEPH ADEBIMPE SUBUOLA
2.056	INUSA PSALM BABA	2.117	IZUAGIE MARK ALEAKWE	2.185	JOSEPH CHIKA DENNIS
2.057	INUWA ABDALLAH	2.118	IZUKA JOHN	2.186	JOSEPH DANIEL ONMA
2.058	INUWA ABDALLAH MAGAJI	2.119	IZUNDU CLETUS EMEKA	2.187	JOSEPH OMOISIMISOLA C.
2.059	INVESTMENT SERVICES LIMITED	2.120	IZUORGU UZODINMA	2.188	JOSEPH UWEM SAMUEL
2.060	INWARD MULTIPUPOSE VENTURES	2.121	J. K. ANDREW SUPT. COMPANY LIMITED	2.189	JOSHUA ADETUNJI JAMES
2.061	INYANG MORGAN JOHNSON	2.122	JA' USMAN SALAMATU	2.190	JOSHUA AKINWUNMI OLUFEMI
2.062	INYIAMA UKAMAKA BRIDGET	2.123	JAB VENTURES	2.191	JOSHUA AYOTUNDE AGBOLAGA
2.063	IPOGAH OKHIAOFE OLELE MARIAN	2.124	JACOB CHIDIEBERE ROSELINE	2.192	JOSHUA OLUWAPELUMI
2.064	IPUOLE OGAR MATHEW	2.125	JACOBS NOSA MONDAY	2.193	JUDE MICHAEL
2.065	IREZIA PHILIP FEMI	2.126	JACOBS OLUOLA	2.194	JUNAID ADEBOWALE SAKIRU
2.066	IRELE LOCAL GOVERNMENT	2.127	JAIYESIMI ADEDIMEJI OLADIPUPO	2.195	KABIR MUSTAPHA DAUDA
2.067	IRENE IKPONMWOSA	2.128	JAIYESIMI ADEOLUWA OLUGBENGA	2.196	KACHIKWU HYACINTH OLUSEGUN
2.068	IRENE REGINA OMOZE	2.129	JAIYESIMI AMOS TUNDE	2.197	KADIRI LAITAN ADEMOKUN
2.069	IREPODUN/IFELODUN LOCAL GOVERNMENT	2.130	JAKA EDMUWD NGESIA	2.198	KADIRI LATEEF
2.070	IRIA JAMES AIRIOMONHE	2.131	JALO BAWA	2.199	KAITELL KEMI
2.071	IRIBHOGBE EHS NICHOLAS	2.132	JAMES ASUQUO THE ADMIN OF THE ESTATE OF	2.200	KAIYEWUNMI OLUWAGBENGA ABISOYE
2.072	IROCHE CHUKS	2.133	JAMES EMEKA LAURENCE	2.201	KAJOLA INTEGRATED INVESTMENT LTD
2.073	IROEGBU AUSTIN	2.134	JAMES GOODLUCK	2.202	KAJOLA INTEGRATED INVESTMENT PLC
2.074	IROEGBU CHARLES MADUKA	2.135	JAMES IWOWARRI BERIAN	2.203	KAKADE SANTOSH WAMAN
2.075	IROEGBU EUSEBUI CHUKS	2.136	JAMIU YUSUFF TUNDE	2.204	KALEB-SHELLENG ESTHER LIMNANI
2.076	IROEGBU IKECHI HYGINUS	2.137	JAPHETH RACHEAL ADERONKE	2.205	KALU ELIZABETH NDID
2.077	ISA ABUBAKAR	2.138	JAYESIMI DAVIES ADEYEMI O.	2.206	KAMORU BOLAJI OKE & FUNMILAYO AGNES
2.078	ISA WADGARE	2.139	JEBOSE PETER OKAFOR	2.207	KANU ANYALEWECHI JOSEPH
2.079	ISAAC DIRIBE	2.140	JEGEDE M. T.	2.208	KANU GABRIEL
2.080	ISEGHOHIMEN I. SAMUEL	2.141	JEGEDE OLUWATOSIN OMOLAYO	2.209	KANU HELEN EGO
2.081	ISELE A.R.ONIYINYECHI	2.142	JEGEDE OLUWATOYIN TAI	2.210	KANU KENNEDY KENECHUKWU
2.082	ISENAH PATRICIA NOTORO DUBADEI	2.143	JEGEDE SAMSON OJO	2.211	KAPITAL CARE TRUST & SECURITIES LTD
2.083	ISEWON ELIZABETH	2.144	JEJELOLA OLA JONES	2.212	KAPPO ADERINOLA ABIODUN
2.084	ISHAKA OTOVWODO MOSES	2.145	JEMILUGBA OYINKANSOLA	2.213	KAREEM ADEBAYO WAHABI
2.085	ISHOLA AZEEZ OLATUNJI	2.146	JENKINS INVESTMENT-DEPOSIT A/C	2.214	KARIBI-WHYTE ABIYE F SOBOMA
2.086	ISHOLA J. O.	2.147	JEREMIAH HOPE KPUGHISIRA	2.215	KARIMU AREMU SUNMONU
		2.148	JIBERIAN CONCEPTS LIMITED	2.216	KAVINE VASWANI
		2.149	JIBOWU TAIWO YETUNDE	2.217	KAYODE MARCUS & OLUREMI (MR&MRS)
		2.150	JIKIEMI ROTIMI ADEGBOYEAGA	2.218	KAYODE OLAMBIWONNINU
		2.151	JIM-BOB INGOKONYO	2.219	KAYODE OLUWAFEMI SAMUEL
		2.152	JIMI JOHNSON COMPANY	2.220	KC FINANCE & INVESTMENT LTD
		2.153	JIMOH BURAEHEM ADEOLA	2.221	KELVIN GOGO
		2.154	JIMOH LUKMON AMOLEGBE	2.222	KEMA UKO SAMUEL

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
2.223	KEMEPADE FUNBEKE SIMEON	2.289	LAMIDI ZUBAIR	2.357	MAGAJI ABUBAKAR MURJANATU
2.224	KENKU MONSUR AKANGBE	2.290	LAOLU AKINLUYI	2.358	MAHA OKECHUKWU
2.225	KESHINRO YEWANDE TITILOLA	2.291	LAPITE TOLA	2.359	MAJASAN OLUMUYIWA STEVE
2.226	KEUWUMI MANUWA	2.292	LASISI AYOBAMI WASIU	2.360	MAJEKODUNMI OLAJUMOKE SAIDAT
2.227	KEYWORD COMPUTERS LIMITED	2.293	LASISI FEMI SALAUDEEN	2.361	MAJEKODUNMI OLUFEMI CHRISTOPHER
2.228	KHADI SANI UBA	2.294	LASISI MUSA	2.362	MAKANJUOLA AKANGBE LATEEF
2.229	KHALIL MUSA	2.295	LASISI OLUWASEUN IBRAHIM	2.363	MAKANJUOLA ROTIMI JULIUS
2.230	KIHODU AUGUSTINE OGBOI	2.296	LASISI RASHEED	2.364	MAKINDE OLUTUNDE GABRIEL
2.231	KIKA HOPE TEMIDEWORITSE	2.297	LASISI SAHEED	2.365	MAKINDE OLUWABUSAYO OLAMIDE
2.232	KIKIOWO JOSEPH ODUNAYO	2.298	LATIFAT FOLASHADE BELLO	2.366	MAKINDE OLUWATOMISIN JANET
2.233	KILANKO YINKA SAMSON	2.299	LAWAL ADENIRAN YAHAYA	2.367	MAKINWA KUNLE DONALD
2.234	KILASHO KAYODE	2.300	LAWAL ADESHINA BAMIDELE	2.368	MALLAM-Obi CHARLES
2.235	KINGSLEY OLISAEMEKA E	2.301	LAWAL BASHIR ALADE A/C 2	2.369	MAMAH CHRISTIAN SUNDAY
2.236	KINGSTON TECHNOLOGIES LTD	2.302	LAWAL DANLADI ABDULARIM ARC	2.370	MAMMAN SUMDA KOLOMI
2.237	KIOUPOUROGLOU DANNY	2.303	LAWAL IDOWU ADEKUNLE	2.371	MAMORA OLANLESI/M/SDS
2.238	KIRTAP HOLDINGS LIMITED	2.304	LAWAL ISAAC BAYODE	2.372	MAMORA OLUWADAHUN
2.239	KIRU KABIRU MOHAMMED	2.305	LAWAL JIMOH OLUWOLE	2.373	MAMORA OLUWADARA
2.240	KOATEC NIGERIA LIMITED	2.306	LAWAL KAMORU OLANREWAJU	2.374	MAMUKUYOMI OLOLADE ADA
2.241	KODAOLO OLUADARE SOLOMON	2.307	LAWAL OLANREWAJU AZEEZ	2.375	MANNY INSURANCE BROKERS LTD RC 488674
2.242	KOHOL ELIZABETH .N	2.308	LAWAL OLOLADE JOHN	2.376	MANU HARUNA
2.243	KOLADE JOHNSON KAYODE	2.309	LAWAL OLUWAFUNMILOLA EBUNOLUWA	2.377	MARINHO IBIKUNLE
2.244	KOLA-MUSTAPHA HIKMAH	2.310	LAWAL RASAQ OLADELE	2.378	MARKSON OKON F.
2.245	KOLAWOLE- ADIO AYOMIDE DEBORAH	2.311	LAWAL SAKIRUDEEN TOLANI	2.379	MARS RESEARCH
2.246	KOLAWOLE F. A.	2.312	LAWAL SALIU ALAO	2.380	MARTADON O. EZEH
2.247	KOLAWOLE IDOWU DAVID	2.313	LAWRENCE ADEBISI JUNIOR	2.381	MARTEY AMAROUAYE ORITSEGBEMI
2.248	KOLAWOLE NASIRU ADEYEMI	2.314	LAWRENCE ODUMBO CLEANING SER.	2.382	MARTIN A OKWOKWO
2.249	KOLAWOLE OLABISI AYODEJI	2.315	LAWRENCE OLASUBOMI	2.383	MARTINS ADETAYO SHADRACK
2.250	KOLAWOLE-ADIO ALEXANDER EMMANUEL	2.316	LAWSON KOLAWOLE	2.384	MARTINS ANGELA CHIDUMEBI
2.251	KOLE-JAMES PAMELA	2.317	LEBI OLAWALE	2.385	MARTINS BABATUNDE OLADIPO(JUSTICE)
2.252	KOMOLAFE OLASEHINDE OLUREMI	2.318	LEGUNSEN OLUFUNMILAYO	2.386	MARTYNS-YELLOWE JUDITH IBIADA
2.253	KOMOLAFE SAMUEL BABATUNDE	2.319	LEKE-APAPA OMAZE	2.387	MASHI ALBERT JULDE
2.254	KONU KOKU DAYO	2.320	LEOSO SADIATU ABIOLA	2.388	MATEOLA AKINBOWALE AFOLABI
2.255	KON-X LIMITED	2.321	LEVI VICTOR GOLUBO	2.389	MATEOLA L. O.
2.256	KOREDE OLUSEGUN EBENEZER	2.322	LIADI ADEYINKA LUKMON	2.390	MATSE ORERE DORA AND DANIEL
2.257	KOSEBINU ANOFI U OYEBODE	2.323	LIJOFI BERNICE ADEDAYO	2.391	MAURICE ISIRHAKHOMEN VICTORIA
2.258	KOSOKO ADEOLA	2.324	LISA MODINAT IYABODE O.	2.392	MAXIFUND INV. & SEC PLC
2.259	KPONO EME	2.325	LISA TAJUDEEN AKANJI O.	2.393	MAYAKI CHARLES FOLORUNSO S
2.260	KRISTAR AGBROMINES LIMITED	2.326	LITTLE HEROES LIMITED	2.394	MAYFRESH SAVINGS & LOANS
2.261	KSL CONSULTANTS LTD	2.327	LITTLE HEROES LTD	2.395	MAYUKU JANE GBUBEMI
2.262	KUFO FOLUSHADE OYENIKE	2.328	LMS SDS/MEJINDADE OMOWUNMI	2.396	MBA BENJAMIN N.
2.263	KUKOYI MOBOLAJI ADEWALE	2.329	LMS/SDS EZELIGO SIMON CHIWENDU	2.397	MBA GIBSON UWAEZOKE
2.264	KUMAPAYI ELIJAH OLANIPEKUN	2.330	LOKO FRANCIS	2.398	MBA IKECHUKWU PAUL
2.265	KUMAPAYI OLUWAFIKAYOMI OLUWANIFEMI	2.331	LOKO HENRI	2.399	MBA PROPERTIES NIG LIMITED
2.266	KUMAPAYI OLUWATITOFUNMI ANJOLAOLUWA	2.332	LOKO SENADE	2.400	MBA SIMON OKECHUKWU
2.267	KUMOLU-JOHNSON FOLASHADE TOKUNBO A.	2.333	LONGE IYABO OLAJUMOKE	2.401	MBACHU JAMES IBEAWUCHI
2.268	KUMOYE ELIZABETH SIKA	2.334	LOPEZ RAIZA	2.402	MBACHU OMOTOLA MODUPE MRS
2.269	KUNA MOSES S.	2.335	LUFADUJU ADERINOLA	2.403	MBACHUZIA IZUCHUKWU LONGINUS
2.270	KUSHANU OLUODOLAPO OMOTAYO	2.336	LUWAJI AYOTUNDE	2.404	MBAH CHUWKUEMEKA IKEMEFUNA
2.271	KUSHANU-ONIRU YINKA KAUSARAT	2.337	MABIA INNOCENT	2.405	MBAH EMMANUEL NNAMD I & JANE OGOCHUKWU
2.272	KUYE CHRISTOPHER OLANREWAJU	2.338	MABUYAKU ALBERT O.	2.406	MBAJEKWE AUGUSTINE
2.273	KUYE CHRISTOPHER OLARENWAJU	2.339	MAC PABELS LTD	2.407	MBAJI VALENTINE CHIELOKA
2.274	KUYE OLUGBENGA JOHNSON	2.340	MACAULAY ALBERT	2.408	MBAJIKI CHRISTIAN
2.275	KUYINU OLUYINKA AKINKUNMI	2.341	MACAULAY RASHEED MOLADE O	2.409	MBAKOGU JUDE UCHENNA
2.276	KUYORO ESTHER TAIWO	2.342	MACAULAY SUNDAY NWACHUKWU(PASTORO	2.410	MBAM KINGSLEY TOCHUKWU
2.277	KUYORO RABU LATEEF	2.343	MACAULAY VICTORIA FUNMI	2.411	MBAMA PETER DAMIAN
2.278	KWASHIE PAUL TAIWO	2.344	MACDODI LTD	2.412	MBAMAH LOUIS CHINEDU
2.279	KWUELUM SUNDAY CHIEDU	2.345	MAC-PETERS INTERNATIONAL LTD	2.413	MBEKE IMA FRIDAY
2.280	KYARI ZAKARI	2.346	MADOJEMU STEVE	2.414	MBONG JAMES OKPO ACHIEF
2.281	LABISI OLATOKUNBO	2.347	MADU JOSEPH EBELCHUKWU	2.415	MEADOWS ELIZABETH ENOLA
2.282	LADAPO OLATUNJI OLUSEGUN	2.348	MADU NNANWA	2.416	MEKUSI R. R.
2.283	LAJORIN ISAIAH BIODUN	2.349	MADUBUOGOR EMEKA FRANCIS	2.417	MEKWUYE MODUPE NGOZI
2.284	LALA ADEFOLAYAN	2.350	MADUKA CHIMAOFI OKPO	2.418	MELCONTRUCT LTD
2.285	LAMBA DORCAS	2.351	MADUKA CHIOMA F	2.419	MERIBOLE EMMANUEL CHUKWUEMEKA
2.286	LAMBO-JOSHUA SAMANTHA OMOAGHE	2.352	MADUKA IJEOMA	2.420	MESAGAN EMMANUEL,TAIWO MR & MRS
2.287	LAMIDI ADEBAYO AKIM	2.353	MADUKA IKORO OGBONNAYA	2.421	MESELE AYoola OLUMUYIWA
2.288	LAMIDI AKIM ADEBAYO	2.354	MADUKA JOEL NWAKEDI	2.422	MEZI EMMANUEL ANUNIRU
		2.355	MADUME RICHARD KINIKANWO	2.423	MGBARAMUKO JAMES CHIJIQOKE
		2.356	MADUNEME ESTHER CHIKAODILI		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
2.424	MGBEAHURIKE OKEZIE	2.490	M-SDS/GAME CONSULTS	2.559	NJOKU EBERE CATHY
2.425	MGBEAHURU CHIKA FLORENCE	2.491	M-SDS/ISHOLA WASIU ADESOLA	2.560	NJOKU IJEOMA CHINENYE
2.426	MGBEMEKWUNA CHUKA NNAMDI CHRISTIAN	2.492	M-SDS/MAMORA MOYOSORE	2.561	NJOKU LIVINUS
2.427	MGBEOKWERE CHINWEOLU	2.493	M-SDS/NNAETO KINSLEY NNADIKE	2.562	NJOKU OBINNA UCHE & KENECHUKWU NGOZIKA
2.428	MGBEZE AUSTIN ISIOMA	2.494	M-SDS/OGUNBA OLANREWAJU	2.563	NKANANG SAMSON UKOH
2.429	MGBQJIKWE OKECHUKWU	2.495	M-SDS/OLANIYI OLU SOLA	2.564	NKANTA BASSEY TOMMY
2.430	MICHAEL DAYO EMMANUEL	2.496	MUDASIRU ISIAKA GBOYEGA	2.565	NKANTA IME
2.431	MIKAILU DEBORAH	2.497	MUHAMMAD BIU IBRAHIM ALHIJI	2.566	NKANTA MFON
2.432	MILLAN PRITPAL SINGH	2.498	MUHAMMED CECILIA	2.567	NKANTAH SUNDAY UMOREN
2.433	MINIMAH INE	2.499	MUHAMMED SANUSI ALKALI	2.568	NKEM IFEOMA P.
2.434	MITINI AKPAROROVURE JONATHAN	2.500	MUKADAM MUSA	2.569	NKEM OGECHEKWA
2.435	MITINTI VENKAT GURUNATH RAO	2.501	MUMINI RASHIDAT ATINUKE	2.570	NKEMAKOLAM ELIZABETH O
2.436	MMADUAGWU REMIGIUS CHIGBO	2.502	MUNDU HASSAN MOHAMMED	2.571	NKEMDIRIM BLESSING DADDYBOY
2.437	MMEGWA ALBERT	2.503	MUOGBOH OBINNA STAN	2.572	NKIRU MBAGWU
2.438	MNC INVESTMENT NIG LTD	2.504	MUOGHALU BENSON MADUABUCHI	2.573	NKPOSONG ASUQUO EDET
2.439	MOBA LOCAL GOVERNMENT	2.505	MUOKWUE CHUKWUDUBEM PATRICK	2.574	NKPOSONG ASUQUO EDET
2.440	MOBELL HOLDING LTD	2.506	MUOTO BONIFACE	2.575	NKUMEH NDUBISI
2.441	MOBOLADE OLATUNDE OLUWASEGUN	2.507	MUOTOH ERIC UDECHUKWU	2.576	NKWO ANGELA NWAOGAZI
2.442	MOBOLADE OLUFOLAKE OMOWUNMI	2.508	MURTALA ISMAIL OLADIPUPO	2.577	NKWO JOY NKIRU
2.443	MOCHU BENJAMIN CHINWUBA	2.509	MURTALA SHINKAFI MAINASARA MUDI	2.578	NKWOCHA PHILIP UCHENNA
2.444	MOGAJI G. O.	2.510	MUSA ABDULKADIR	2.579	NMADU ESCHENBACH LINDA OFUNWE
2.445	MOHAMMED .A. OCHEJA	2.511	MUSA ABIODUN	2.580	NMELUSUM MOSES
2.446	MOHAMMED HALIDU SANI	2.512	MUSA HALIMA LAMIE	2.581	NNA EMMANUEL CHIBOR (DR)
2.447	MOHAMMED HASSAN	2.513	MUSA MUTIU	2.582	NNADI EMEKA OKECHUKWU
2.448	MOHAMMED HAUWA KWAMI	2.514	MUSTAPHA ABIODUN JAMIU	2.583	NNAEMEKA EMMANUEL
2.449	MOHAMMED IDRIS ABU	2.515	MUSTAPHA AFIS ADEBIMPE	2.584	NNAJI CATHERINE OLUNNE
2.450	MOHAMMED KOLAWOLE ABDULLATEEF	2.516	MUSTAPHA AHMED OLAMIDE	2.585	NNAJI CHIDINMA
2.451	MOHAMMED MAIMALARI MOHAMMED	2.517	MUSTAPHA ALIYU	2.586	NNAJI CHIKA
2.452	MOHAMMED MUHAINUNUM BAYREO	2.518	MUSTAPHA FOLUSO AKEEM	2.587	NNALUE ALICE ELO
2.453	MOHAMMED UMORU ABDULMUMINI	2.519	MUSTAPHA MISBAHU	2.588	NNALUE EMMANUEL UGOCHUKWU
2.454	MOHAMMED USMAN BALA	2.520	MUSTARD SEED INVESTMENT CLUB	2.589	NNALUE RAY SUCCESS
2.455	MOHAMMED USMAN SHESHI	2.521	MWIM OKECHUKWU MICHAEL	2.590	NNAMDI MALACHY
2.456	MOJEKWU EUGENE CHUKWUNONSO	2.522	NA ALLAH AISHA U	2.591	NNAMDI PATIENCE
2.457	MOK EMMANUEL IFEANYI	2.523	NANSHAP ESTHER	2.592	NNANNA REMIGIUS NDUBUEZE
2.458	MOKA ADAORA JULIET	2.524	NANSHAP STEPHEN RICHARD	2.593	NOBIS-ELENDU CHIDI NORBERT
2.459	MOKEME EBELECHUKWU NWAMAKA	2.525	NANWUL GUTIP	2.594	NOBLE OLAKANMI SUNDAY
2.460	MOKUNYE FERDINARD DANIEL	2.526	NASAMU EMMANUEL OSIKHUEMHE	2.595	NOFIU LOLA
2.461	MOLA OYE VENTURES	2.527	NASIRU BINTA MOHAMMED	2.596	NOKAE INVESTMENTS LTD
2.462	MOLOFIN NOMINEES	2.528	NASIRU MUHAMMAD	2.597	NSIEGBE NELSON ANAYO
2.463	MOLOKWU IJEOMA	2.529	NASIRU NAFIU	2.598	NSOFOR CHIZOBA ARSULA
2.464	MOMAH ADAEZE CHINJIKA	2.530	NATHANIEL HENRY	2.599	NSOFOR THEOPHILUS CHINEDU
2.465	MOMAH IFEYINWA	2.531	NBADRU IBRAHIM ADEBAYO	2.600	NSUDE ALBERT CHIMEZIE
2.466	MOMOH AMOSEOLA A.	2.532	NDABAI GBEMISOLA PRECIOUS	2.601	NTIGOROKU AUGUSTINE
2.467	MOMOH EMMANUEL BUHARI	2.533	NDAH ROSELINE ANTHONY	2.602	NU-STREAM SYNERGIES LTD
2.468	MOMOH RABI GLORIA	2.534	NDANGAM CLARENCE	2.603	NWABEKE PAUL NTANTA
2.469	MOMOH STEPHEN OSOBOOKHO	2.535	NDUAGUBA SMART NNAMDI	2.604	NWABUISI EVELYN CHIBUZOR
2.470	MOMOLOSHO AJIBADE MAYOWA	2.536	NDUBUISI GODWIN	2.605	NWABUOKEI BENEDICTA OGBENYEANU
2.471	MONDAY BLESSING EKWERE	2.537	NDUBUISI GODWIN EBERE	2.606	NWACHI-IKPOR JULIANA OGERI
2.472	MONEYWISE MFB INVESTMENT TRUST	2.538	NDUBUISI KINGSLEY IFEANYI	2.607	NWACHUKWU ANGELA UWAMAKA
2.473	MONUGAF STORES LIMITED	2.539	NDUKA FIDELIS (JNR)	2.608	NWACHUKWU ANTHONY SUNDAY E.
2.474	MORAKINYO ADARAMOLA E.	2.540	NDUKWE COLLINS	2.609	NWACHUKWU CAROLINE CHIOMA
2.475	MORAKINYO ZAKARIYAU KUNLE	2.541	NDUKWE REWARD ONYEKWERE	2.610	NWACHUKWU CHIJOKE KINGSLEY
2.476	MORAWO BABARINDE JOSHUA	2.542	NDU-OKEKE NKECHI OBUNNEKE	2.611	NWACHUKWU CHIMA OBI GODSFAVOUR
2.477	MORDI UCHE FRIDAY	2.543	NEBO CHIDIEBERE LOIS	2.612	NWACHUKWU DIBA PHINA
2.478	MORGAN OLUYINKA	2.544	NEDO OLUFEMI OLUKAYODE	2.613	NWACHUKWU ECHEZONA TABUGBO
2.479	MORKAH ANDY	2.545	NELSON NURUDEEN OLUFEMI	2.614	NWACHUKWU EMEKA VITALIS
2.480	MOROHUNDIYA OLAKUNLE	2.546	NEPA (AB) PENS. C.T. & C.S. ABEOKUTA	2.615	NWACHUKWU EMMANUEL
2.481	MOSES OLAOTAN RAYMOND	2.547	NESIAMA SAMSON	2.616	NWACHUKWU NNENNAYA IJEOMA
2.482	MOSES RITA EDET	2.548	NETWORTH SEC-DEPOSIT A/C	2.617	NWACHUKWU PATRICIA ONYEKACHI
2.483	MOWETE ENE WILFRED	2.549	NEVOH CANICE CHIJOKE	2.618	NWACHUKWU STELLA MRS
2.484	MOYELA YEMI	2.550	NGANWUCHU MATTHEW CHIAMAKA	2.619	NWACHUKWU UPRIGHT NDUKA
2.485	M-SDS SEAGLE PROPERTIES DEV. COY. LTD	2.551	NGBONYEBI HENRY EMEKE	2.620	NWADIKE ELIJAH UDODIRI
2.486	M-SDS/ADBRO NIG LTD.	2.552	NGENE JEROME	2.621	NWAEZEIGWE ASHIMEIDUA BRIDGET
2.487	M-SDS/ADERANTI CORNELIUS	2.553	NGOZI ADAH 2	2.622	NWAFOR CHIDI EUGENE
2.488	M-SDS/AKINMADE OLUFUNWA OLUGBENGA	2.554	NGWU VICTOR ONYEBUCHI	2.623	NWAFOR KENNETH CHUKWUJEKWU
2.489	M-SDS/CHOKOR FORTUNE EFE ROLI	2.555	NIHINLOLA SEGUN	2.624	NWAFOR SAMUEL CHUKWUDEBE
		2.556	NJEPU PIUS	2.625	NWAGBARA TAMUNO CHIHUMNANYA
		2.557	NJIDEOFOR CHINENYE MARGARET	2.626	NWAGBO AZUBUIKE S
		2.558	NJOKU ATHENANASIUS EMEKA N.		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
2.627	NWAIGWE DOZIE.A	2.696	NYANMIDA OLUWATOSIN FLORENCE	2.763	OBINDA DONATUS CHIDIEBERE
2.628	NWAIWU PETER-CLAVER CHINAENYE	2.697	NZEDIGWE AZUKA	2.764	OBINNAKWELU EKEOMA
2.629	NWAIWU STEVE AND GRACE	2.698	NZEKWE CHIDUBEM VICTORY	2.765	OBIOHA MARIA CELINE NWAMAKA
2.630	NWAJELI UCHE	2.699	NZELIBE HUMPHREY CHUKWUEMEKA	2.766	OBISANYA ADESILE ADESEGUN
2.631	NWAJELI UCHE JUDE	2.700	NZEMECHI MODESTUS EZE	2.767	OBODOR RAPHAEL
2.632	NWAKA IKENNA JOHNPAUL	2.701	NZEOCHA REGINALD IBEAWUCHI	2.768	OBODOECHINA EMEKA EMMANUEL
2.633	NWALI STELLA ONUWA	2.702	NZUBE UNITED BROTHERS EXCELLENT CLUB	2.769	OBODOMA UZOMA JUDE
2.634	NWALIE RITA NWACHI	2.703	OAIYA ANGELINA ERUIGBE	2.770	OBODOWURU EMMANUEL NNEMEKA
2.635	NWANKPA MICAH ENYINNA	2.704	OAMHEN EHIS PEDRO	2.771	OBGBENI CHARLES
2.636	NWANKWO AMAOBI HENRY	2.705	OASIS INSURANCE STAFF CO-OP & THRIFT SOC	2.772	OBOH STEPHEN
2.637	NWANKWO CLETUS OKWUCHUKWU	2.706	OBABOLUJO OLUYINKA PEDETIN	2.773	OBOT CLETUS WILLIAMS
2.638	NWANKWO EMEKA CHUKWUKA	2.707	OBADIMU JUSTIN FOLARIN	2.774	OBOT UNYIME ASUQUO
2.639	NWANKWO EMMA O. & FLORENCE E.	2.708	OBADINA CLEMENT ADEWALE	2.775	OBUA JOSEPHINE EFURU
2.640	NWANKWO FIDELIS	2.709	OBADUN OLUWABUKOLA OLAYANJU	2.776	OBU-ANGALA SOBERE SOKEIMIEBI
2.641	NWANKWO GOZIE CHUKWURAH	2.710	OBAFUNWA LYDIA EBAIDE	2.777	OBUEKE IKENNA SERGIUS
2.642	NWANKWO JONATHAN NNAEMEKA	2.711	OBAGBUWA JACOB	2.778	OBUEKE ENIFOME
2.643	NWANKWO LOUIS	2.712	OBAGBUWA JACOB	2.779	OBUZOR PATIENCE ONYEMEACHI
2.644	NWANKWO NDUBUEZE HYACINTH	2.713	OBAGBUWA JACOB	2.780	OCEANIC INSURANCE CO LTD
2.645	NWANKWO RUTH UCHE	2.714	OBAGBUWA JACOB	2.781	OCEANIC TRUSTEES NOMINEE ACCOUNT
2.646	NWANKWO UZOMA	2.715	OBALAITAN KELVIN IMARIAIKOWA	2.782	OCHAJE JANE
2.647	NWAOKACHA EMMANUEL	2.716	OBALANA OLUWATOBI M.	2.783	OCHIE DADA SIDNEY CHUKWUAMAGO
2.648	NWAOKEDIUKO UGOCHUKWU FRIDAY	2.717	OBALAWU ISMAIL ABERI DR	2.784	OCHINAWATA AMACHI .K
2.649	NWAOKOCHA CHUKWUDI NATHAN	2.718	OBANLA VICTORIA OBANLA	2.785	OCHOKWU IKPO KALU
2.650	NWAOKOCHA IKECHUKWU JASON	2.719	OBANORO SUNDAY	2.786	OCHUBA OKWUCHI SIMON
2.651	NWAOKOCHA NNEOMA JESSICA	2.720	OBARINDE ADEWALE OBAYEMI	2.787	OCHURU NDUKWE
2.652	NWAOKORO EDWIN	2.721	OBASANYA J. O.	2.788	ODE FAYINMINU MODUPE I.
2.653	NWAOZOH ALEXANDER IFEANYI	2.722	OBASEKI TERRY EGUAGIE	2.789	ODEBIYI AMIDA ISHOLA
2.654	NWAUBANI REX & HOPE (MR & MRS)	2.723	OBASEMOLA STEPHEN TUNDE	2.790	ODEBIYI ANTHONY ADENIYI
2.655	NWAWUIKE CONSTANCE ADAKU	2.724	OBASI AJAERE	2.791	ODEBO EBENEZER OLADIPUPO
2.656	NWEKE CHRISTIAN OKECHUKWU	2.725	OBASI ANTHONY OKECHUKWU	2.792	ODEDEYI ADENIKE AGATHA
2.657	NWEKE NDUBUISI LAWRENCE	2.726	OBASI GIBSON OKEZIE	2.793	ODEDOKUN ADEBAYO OLUSEGUN
2.658	NWEKE WATER MADUADUCHIE	2.727	OBASI NATHAN CHIJIJOKE	2.794	ODEDOKUN ADEBIMPE O.
2.659	NWEZE EMMANUEL	2.728	OBASI NATHAN CHIJIJOKE	2.795	ODEDOKUN ADEBISI TITILAYO
2.660	NWIGBO GETRAND CHINEME	2.729	OBASI NATHAN ANOZIEM IWUCHUKWU	2.796	ODEDOKUN HAPPINESS
2.661	NWIGWE UCHENNA STANLEY	2.730	OBASI NNEKA MARY	2.797	ODEDOKUN HARMONY
2.662	NWINEE ANTHONY BARIYIGAH	2.731	OBASI ONYEKA FRANCIS	2.798	ODEDOKUN LOVE
2.663	NWISI EVELYN CHIOMA	2.732	OBATOKI SOLA	2.799	ODEDOKUN MATHWE ODEYINKA
2.664	NWOBI BENJAMIN	2.733	OBATUNSI TEMITOPE RODNEY	2.800	ODEDOKUN OLABUNMI ADEBOSE
2.665	NWOBILOR CHINYERE JANE	2.734	OBAYAN FELIX OLADIMEJI	2.801	ODEDOKUN OLUWATOYIN
2.666	NWODA FLORENCE NWAKAEGO	2.735	OBAYEMI FOLASADE TITILAYO	2.802	ODEDOKUN PEACE
2.667	NWODOM JOEL SUNDAY	2.736	OBAYEMI TOLULOPE OLUSEUN	2.803	ODEDOKUN SOLOMON ADEKUNLE
2.668	NWOFOR OKWUDILI DANIEL	2.737	OBAYORIJU D.	2.804	ODEDOKUN YETUNDE OLUFUNKE
2.669	NWOGBO IFEOMA DOLPHINE	2.738	OBE J. O.	2.805	ODEGA EMMANUEL CHUKWUKAMABU
2.670	NWOGU CHINEDU GODSON	2.739	OBE OLUYEMISI O.	2.806	ODEH CHRISTIANAH FOLUSHO
2.671	NWOGU PATRICK	2.740	OBEKE CHIDI GRACE	2.807	ODELE GLADYS ESOHE
2.672	NWOKE IJEOMA NNEWENNE WEALTH	2.741	OBELERI JOHNSON	2.808	ODELEYE JAMES SEUN
2.673	NWOKE UTCHAY MICHAEL	2.742	OBHAKKHAN BEAUTY D.	2.809	ODELEYE OLUSOLA ADERINTO
2.674	NWOKEDI AMAECHI BENEDICT	2.743	OBI IJEOMA UZOAMAKA	2.810	ODELOLA OLANLOKON ALAMU
2.675	NWOKEDI PATRICK EMEKA CHIDI	2.744	OBI OPENE FAMOUS	2.811	ODEMELAM IKENNA NOBLE
2.676	NWOKEOMA FORTUNE	2.745	OBI OSONWA INNO CHINAKWE (MR)	2.812	ODEMELAM NOBLE ONYII
2.677	NWOKOJI EZENINAYI	2.746	OBI RITA O.	2.813	ODENEYE ADEYEMI OREOLUWA
2.678	NWOKORIE AMECHI HOPE	2.747	OBI ROMANUS IZUCHUKWU	2.814	ODENIGBO GODWIN OKAFOR
2.679	NWOLISA SANDRA	2.748	OBI SOLOMON NWAKAMA	2.815	ODENIYI OLADOTUN TEMITOYO
2.680	NWORIE OGBONNA	2.749	OBIAGBO EMILUJU	2.816	ODENIYI OLUYEMISI ATINUKE
2.681	NWOSA CHUKS OSADINIZU	2.750	OBIANYO CHUKWUDI	2.817	ODENUSI EBENEZER AYODELE
2.682	NWOSU CHIDIEBERE	2.751	OBICHERE ANTHONY IHEANYI	2.818	ODERINDE VICTOR OLAJIDE
2.683	NWOSU EMMANUEL ONYEMA	2.752	OBICHI NGOZI GRACE	2.819	ODEWALE AFOLABI OLADIPUPO
2.684	NWOSU FELIX CHINWUBA	2.753	OBICHIE JOHN CHIEDU	2.820	ODEWALE MATTHEW OLUWASEUN
2.685	NWOSU GODFREY CHIMAMKPAM	2.754	OBIDIKE PETER ONWUATUEGWU	2.821	ODEY OGEY ROSE
2.686	NWOSU IJEOMA G.	2.755	OBIEFUNA MATTHEW	2.822	ODEYEMI ADESINA
2.687	NWOSU MARTIN FRED	2.756	OBIEFUNA NNAMDI	2.823	ODEYEMI ENITAN IDOWU
2.688	NWOSU MICHAEL OMOTAYO OBINNA	2.757	OBIEKWE FREDINAND O	2.824	ODEYINKA AKINRINOLA SUNDAY
2.689	NWOSU NNABIKI	2.758	OBIKA FRED ROMEO ADEWUNMI	2.825	ODHURA EPHRATA EREZINA
2.690	NWOSU OKECHUKWU CHRISTOPHER	2.759	OBIKE CHUKWUKA	2.826	ODHURA GABRIEL UTOWARE
2.691	NWOSU SIMON	2.760	OBIKE UCHENNA IRENE	2.827	ODI ARAH
2.692	NWOYE OBINNA JOSEPH	2.761	OBILOR MAGNUS NNAMDI	2.828	ODIEGWU RICHARD TAGBO
2.693	NWULIA ONYELUKA SYVANUS	2.762	OBIMAH LOVETH	2.829	ODIGIE UWAYE LAWRENTA
2.694	NWUME ROSE CHIZOBA			2.830	ODILI UGOCHUKWU VICTOR
2.695	NYAMBI ETABA AKPET			2.831	ODIM IFEGWU EGWUONWU

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
2.832	ODINA IFEANYI GODWIN	2.900	OGBECHIE CHRIS IKE	2.967	OGUNDARE PHILLIPS GBENDE
2.833	ODINIRU EJIKE ANTHONY	2.901	OGBECHIE FRANCIS SUNDAY	2.968	OGUNDARE SOLOMON GBENGA
2.834	ODION LUCKY OSAIGBOVO	2.902	OGBEIDE JENNIFER OSAWENENZE	2.969	OGUNDEJI OLAOLUWA
2.835	ODOEMENE PETER CLAVER	2.903	OGBEIDE VIVIAN ERONMHONMHEN	2.970	OGUNDEJI OLUWAMAYOWA
2.836	ODOFIN MONDAY PAUL	2.904	OGBEIFUN CAROLINE	2.971	OGUNDEJI OLUWATOSIN
2.837	ODOFIN OLUWASOLA ADEBAYO	2.905	OGBINI DANIEL IKECHUKWU	2.972	OGUNDEJI OLUWATOYIN TOLUWASE
2.838	ODOGWU MILLICENT	2.906	OGBODO SUNDAY ALOYSIUS	2.973	OGUNDELE ADEWALE
2.839	ODOGWU SANDRA NWAKA	2.907	OGBODOUKWU PRINCE CHIKWADO	2.974	OGUNDELE COMFORT OLUBUNMI
2.840	ODU IFECHUKWUDE PHILLIP	2.908	OGBODU ANTHONY	2.975	OGUNDELE OLUBUNMI ADEJOKE
2.841	ODUALI STEPHAINE UGWECHI	2.909	OGBODU CHARLES	2.976	OGUNDELE OLUWADAMILOLA
2.842	ODUBAYO WOLE	2.910	OGBOGU DENNIS CHIBUZO	2.977	OGUNDELE TITILAYO AKINFOLARIN
2.843	ODUBULE ADEOLUWANI	2.911	OGBOGU KENNETH CHIEDU	2.978	OGUNDELE YISA TAIWO
2.844	ODUEKE GANI ABIODUN ADEWALE	2.912	OGBOMO PRINCEWILL OSARODION	2.979	OGUNDIJO SOLOMON SUNDAY
2.845	ODUESO JUSTINE	2.913	OGBOMO VINCENT BUCKNOR	2.980	OGUNDIMU AKINOLA OMOLAJA
2.846	ODUGU KINGSLEY UBAKA	2.914	OGBONNA EBENEZER	2.981	OGUNDIMU OLUWATOKE OMOBOLA
2.847	ODUH STEPHEN EMMANUEL	2.915	OGBONNA EMEKA MIKE	2.982	OGUNDIMU OLUWATOSIN
2.848	ODUKALE OLATOKUNBO ABIODUN	2.916	OGBONNA MOSES NDUBUISI	2.983	OGUNDIPE AKINJIDE BABAJIDE
2.849	ODUKALE OLATOKUNBO ABIODUN	2.917	OGBONNA STEVE OKWUDILI	2.984	OGUNDIPE AKINTUNDE
2.850	ODUKOMAIYA ODUTOLA	2.918	OGBONNAYA HENRY ONYENANKEYA	2.985	OGUNDIPE AKINJIDE BABAJIDE
2.851	ODUKOYA ABIODUN OLUWBENGA	2.919	OGBONNAYA NELSON C.	2.986	OGUNDIPE TOYIN ASHABI
2.852	ODUKOYA EVELYN OMOROVBIYE	2.920	OGBU SUNDAY OKWUCHUKWU	2.987	OGUNDOLA FEMI
2.853	ODUKOYA OLALEKAN SAMSON	2.921	OGBU UCHENNA CHUKWU	2.988	OGUNDOLE ABAYOMI
2.854	ODUKWE JOHNNY ELOKA	2.922	OGBUAGU AGUSTINE OBI	2.989	OGUNELETU ELIZABETH FUNKE
2.855	ODULANA AKINRINADE OYEJIDE	2.923	OGBUANU BENJAMIN CHIDI	2.990	OGUNFADEKE IBRAHIM REMILEKUN
2.856	ODULATE ALBERT OLUKOYA	2.924	OGBUDU OBA	2.991	OGUNFOWOTE KAYODE SUNDAY
2.857	ODUMUYIWA BANKOLE ADEGOKE	2.925	OGBUNUGAFOR OBI	2.992	OGUNGBAMIGBE PETER ADEAPO
2.858	ODUNEWU OMOLAJA AUGUSTINE	2.926	OGBUOJI SONNI A. OJI	2.993	OGUNGBESAN OLUWASOLA OLANREWAJU
2.859	ODUNEYE SEGUN	2.927	OGEDE VALENTINE OHIERO	2.994	OGUNJI JAMES AHAMEFULE
2.860	ODUNLEYE KEMI OMOTAYO	2.928	OGEDEGBE DANIEL OMASAN	2.995	OGUNJIMI RUTH ARINADE
2.861	ODUNOWO MOHAMMED	2.929	OGEDENGBE ADEKUNLE RASAQ	2.996	OGUNJOBI RASHEEDAT OMOLAYO
2.862	ODUNOWO TOSIN TAOFIK	2.930	OGENYI EJIKE	2.997	OGUNJOBI SAHEED BABATUNDE
2.863	ODUNSI AFOLABO OKE	2.931	OGEYI ROSE	2.998	OGUNJUMALO OLUBUNMI BOLAJI
2.864	ODUNTAN KAMARDEEN IDOWU	2.932	OGHENECHUKO ONOME TOVIA	2.999	OGUNKOYA MICHAEL ADEMOLA
2.865	ODUNUGA ADE	2.933	OGHOGHO MATTHEW OMOZEGHIAN	3.000	OGUNKUNLE OBAFEMI ADEWALE
2.866	ODUNUGA FEYIKEMI	2.934	OGHUVWU IRIKEFE] VICTORIA	3.001	OGUNKUNLE OLARINDE GABRIEL
2.867	ODUNUGA MORUFU ADEBAYO	2.935	OGIALA EMMANUEL USHIE	3.002	OGUNLADE KEHINDE AMOS
2.868	ODUNUSI AYoola AYOBANJI	2.936	OGIANYO PRISCILLA OJOR	3.003	OGUNLAJA TAIWO TOYIN
2.869	ODUNZE OKECHUKWU IAN IHEANYICHUKWU	2.937	OGIDE PRISCILLA CHISOM	3.004	OGUNLANA STEVE OLUWOLE
2.870	ODUPITAN TAIWO	2.938	OGIERIAKHI EMMANUEL OMOROGIEVA	3.005	OGUNLERE BENSON OLAWOLE
2.871	ODUSANYA OLALEKAN LATEEF	2.939	OGIEVA EFOSA	3.006	OGUNLEWE KAYODE
2.872	ODUSANYA OLUWATOSIN	2.940	OGINNI AGNES AGBO	3.007	OGUNLEWE KOLADE BOLUWATIFE
2.873	ODUSELU DAUDA OLAWALE	2.941	OGINNI PETER ABIODUN A.	3.008	OGUNLEWE ADEJOKE MOYOMOLA
2.874	ODUSINA OLUWATOBI MATTHEW	2.942	OGOE ADEBISI OLUFUNKE	3.009	OGUNLEWE BOLAJI OLASOJI
2.875	ODUSOTE OLATUNBOSUN ANIKE	2.943	OGORI BINIPRE PRISCA	3.010	OGUNLEWE EMMANUEL ABIODUN
2.876	ODUTAYO OLUWATOSIN	2.944	OGU CHIKAODI EMMANUEL	3.011	OGUNLEWE PHILIPS SUNDAY
2.877	ODUWOLE OLUYOMI ABIOLA	2.945	OGU PRINCE CHIMEREMEZE	3.012	OGUNLEWE SUNDAY OLABODE
2.878	ODUYE JAMIU KAYODE	2.946	OGUDO AUGUSTINE OGOCHUKWU	3.013	OGUNLQLU ADEOLA ADEJOKE
2.879	ODUYOYE MUFUTAU BOLA GBENGA	2.947	OGUEZI DESMOND KIZITO	3.014	OGUNMODIMU YEWANDE OLUWASEYI
2.880	OFEM JOHN OFEM	2.948	OGUGU ISAAC EBIPADE	3.015	OGUNMOKUNWA ANIKE EUNICE
2.881	OFFIAELI RAPHAEL CHINEDU	2.949	OGUH MARK & BORTHA MR & MRS	3.016	OGUNMOLADE ABDUL-RAFIU A.
2.882	OFFIAH CHILO CHRIS	2.950	OGUMBA CHUKWUEMEKA INNOCENT	3.017	OGUNMOLADE RAFIU ADEBOYE
2.883	OFFIONG CHARLES E.	2.951	OGUMBA EUCHARIA NGOZI	3.018	OGUNMOLAWA ALEX KOLAWOLE
2.884	OFFOMA REBECCA CHINYERE	2.952	OGUMBA SAMUEL CHUKWUKA	3.019	OGUNMOWOJU OLUWAFEYIKEMI ELIZABETH
2.885	OFFONG AKPAN DANIEL	2.953	OGUMKA EBUKA MICHAEL	3.020	OGUNMOYELA OLUWBENGA AKINBAJO
2.886	OFFOR EMMANUEL UCHE	2.954	OGUNADE OMOBAMIDELE	3.021	OGUNMUYIWA OLALEKAN SAMUEL
2.887	OFOEGBU LAMBERT IKECHI	2.955	OGUNBADEJO TAOFIK BABATUNDE	3.022	OGUNMWOYI ALABA ADEJOKE (MRS)
2.888	OFOKANSI INNOCENT I.	2.956	OGUNBADEWA AYODEJI OLUWAFUNMILOLA	3.023	OGUNNAIKE ADEGBOYEGA MOBOLAJI
2.889	OFONG OJI SOCHIMA	2.957	OGUNBAJO OLUWASEYE MUFTAU	3.024	OGUNNAIKE MUSILIAT OMOLABAKE
2.890	OFUOMA RICHIE EMOEFE	2.958	OGUNBAMBO JUSTUS LEKE & OLUWATOYIN	3.025	OGUNNIRAN PIUS ABIODUN
2.891	OFUONYE VICTORIA	2.959	OGUNBE BUNMI	3.026	OGUNNIYI JOHN OLABODE
2.892	OFURHIE MACAULAY AGBADA	2.960	OGUNBERU FUNMILOLA HANNAH	3.027	OGUNNUBI ROBERTS
2.893	OGAGAVWORIA MATTHEW AKPOWERI	2.961	OGUNBIYI OLALEKAN SYLVESTER	3.028	OGUNNUSI JACOB OMOARE
2.894	OGALA CHUKWUEKWU JOSHUA	2.962	OGUNBIYI OLUBUNMI	3.029	OGUNOGBUNAM UCHECHUKWU
2.895	OGANLA SEMIU A.	2.963	OGUNBODE STEPHEN OYEDELE	3.030	OGUNREMI ADEBOLA ADETOKUNBO
2.896	OGBA CELESTINE OKWUDIRI	2.964	OGUNDAIRO ABIMBOLA	3.031	OGUNRINDE AYANBOLA OPEYEMI
2.897	OGBARA OMOGORIOLA	2.965	OGUNDAIRO MOBOLAJI ABIDEMI	3.032	OGUNRINDE IYANUOLUWA AFOLABI
2.898	OGBE OLUWAYEMISI DORCAS	2.966	OGUNDARE P. G.	3.033	OGUNRINDE JACOB ADEMOLA
2.899	OGBECHI FRANKLYN AMECHI			3.034	OGUNRINOLA OLORUNGBENGA AYODEJI

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
3,035	OGUNSAKIN FALI	3,103	OJETUNDE OLUSOLA ADEWUNMI	3,172	OKARO NDUBUISI
3,036	OGUNSAN AKINTUNDE OLUSANMI	3,104	OJEWUMI TUNDE OLADIMEJI	3,173	OKATA ANAZODO
3,037	OGUNSAN JOSHUA OLUROPO	3,105	OJIAKO UZONNA MICHAEL	3,174	OKATA DAMION EMEKA
3,038	OGUNSANYA FOLOSHO OLORUNNISOMO	3,106	OJIELO MAUREEN O.	3,175	OKATTA EMMANUEL UGONNA
3,039	OGUNSANYA OYEYEMI KUNLE	3,107	OJIKUTU MARIAM TOFUNMI	3,176	OKE ABDUL-BHASIT OMOBOLA DAMIAN
3,040	OGUNSEGUN OMOTOSHO OLUSOLA	3,108	OJIKUTU OLAWALE TAOFIK	3,177	OKE ABDUL-MALIK OLASHUBOMI MC-DONALDS
3,041	OGUNSHAKIN GABRIEL OWOLABI	3,109	OJINNA BASIL EGWIN	3,178	OKE AKINYEMI OLUBUNMI
3,042	OGUNSIPE BABATUNDE JOHNSON	3,110	OJO ADEKEMI FLORENCE	3,179	OKE BABATUNJI ELIAS
3,043	OGUNSOLA OLANIYI & KOFOWOROLA	3,111	OJO BAMIDELE JAMES	3,180	OKE BENJAMIN SUNDAY
3,044	OGUNSOLA SEGUN	3,112	OJO BLESSED TOLUWABORI	3,181	OKE KEHINDE EZEKIEL
3,045	OGUNSOLA-ANISERE TOLANI AYISAT	3,113	OJO C. O.	3,182	OKE KOLAWOLE OLALEKAN
3,046	OGUNSLIRE OLUWEMIMO	3,114	OJO EUNICE FUNMILAYO	3,183	OKE KOLAWOLE OLALEKAN (MR.)
3,047	OGUNTADE CAROLINE RONKE	3,115	OJO IDIHALOISE	3,184	OKE LAWRENCE SUNDAY
3,048	OGUNTAYO ADEYINKA ADETOKUNBO	3,116	OJO JOHNSON OLUSOLA	3,185	OKE OLAKULEHIN LUQMAN
3,049	OGUNTOLA MOSES	3,117	OJO M. O.	3,186	OKE OLUBISI ABIOLA
3,050	OGUNTONA OLUJIDE AJILARAN	3,118	OJO MATTHEW ADETOYESE	3,187	OKE OLUBUKOLA PAUL
3,051	OGUNTOYE IKERI-IFE MOYIN	3,119	OJO MICHAEL AJAYI	3,188	OKE OLUTAYO ADEDEJI
3,052	OGUNTUBO BENJAMIN IBIKUNLE	3,120	OJO OLUBAYO PETER	3,189	OKE OLUWAFEMI OLADIPUPO
3,053	OGUNTUNDE SHAKIRAT OMOWUNMI	3,121	OJO OLUFEMI OLAOLUWA	3,190	OKE SEGUN ILESANMI
3,054	OGUNTUSI ABDHAKHEEM FEYISAYO	3,122	OJO OLUSEYI FRANCIS	3,191	OKE TIMOTHY OLUSOLA
3,055	OGUNWO KEHINDE	3,123	OJO OMOROGIEVA DR	3,192	OKEBATA EDITH NGOZI
3,056	OGUNWOMOJU EKUNDAYO SILIFAT	3,124	OJO R.T. J OLUSOLA	3,193	OKEBIORUN EDWARD OLALAYE
3,057	OGUNWOOLU ALMANSUR AYINDE	3,125	OJO SALAMI ADESOJI	3,194	OKEBUGWU PAULINA
3,058	OGUNWUSI KOLAWOLE ADEDAPO	3,126	OJO SOLOMON OLUSEGUN	3,195	OKECHI JOHN NNEDU
3,059	OGUNWUYI OLUWASEUN OMOLOLA	3,127	OJO SOLOMON SEGUN	3,196	OKEDEH CHRISTIAN (MR)
3,060	OGUNYAMOJU JOHN	3,128	OJO T.	3,197	OKEDELE RASHEED ISHOLA
3,061	OGUNYE ANTHONIA OYEKAN	3,129	OJO THOMAS OLUSOLA	3,198	OKEHIE PEACE CHINWE
3,062	OGUNYE IREAYO NATHANIEL	3,130	OJOMA ADENIKE DEBORAH	3,199	OKEIYI GIDEON ONYEKACHI
3,063	OGUNYEMI ADESAYO SUNDAY	3,131	OJO-OMONIYI OLUFEMI OLUGBENGA	3,200	OKEKE AMALACHUKWU CHARLES
3,064	OGUNYEMI OLUBUNMI	3,132	OJOSIPE OLUDOLAPO OLUOJOI	3,201	OKEKE AUGUSTINE OKECHUKWU
3,065	OGUNYEMI OLUWAFEMI FAVOUR	3,133	OJUGBELE EBENEZER ADEBOLA	3,202	OKEKE AUSTIN UZOMA
3,066	OGUNYEMI SHINA OLAWALE	3,134	OJUGBELE SAMUEL OLUFEMI	3,203	OKEKE BENEDICT CHIKWADO
3,067	OGUNYINKA OLATUNBOSUN AJIBOLA	3,135	OJUKWU AUGUSTINE N.	3,204	OKEKE BOSCH CHUKWUMA
3,068	OGUNYODE AKINOLA	3,136	OJUKWU CHISOM OJUKWU	3,205	OKEKE CHIMEZIE MARK
3,069	OGWA LUCKY NATHAN	3,137	OJUKWU IHECHI	3,206	OKEKE CHINEDU FESTUS
3,070	OGWO AMECHI	3,138	OJULARI KOLADE . T	3,207	OKEKE CHRISTIAN UCHEENNA
3,071	OGWO NGOZI ANGELA	3,139	OJUMAH IKECHUKWU FIDELIS	3,208	OKEKE CHRISTOPHER EMEKA
3,072	OGWUCHE CLEMENT LIVINUS	3,140	OJUMU AKINOLA OLADAPO (MR & MRS)	3,209	OKEKE EJIKE EMMANUEL
3,073	OGWUCHE PIUS	3,141	OJUOLA ANITA IDU	3,210	OKEKE EUCHARIA NKIRUKA
3,074	OGWUM ANDREW OJI	3,142	OJUOLAPE FEMI JOSEPH	3,211	OKEKE FELIX S. C.
3,075	OHAEGBU FRANCIS EMEKA	3,143	OJURI OLUWATOSIN	3,212	OKEKE FRANCIS CHUKWUDI
3,076	OHAGUIM NWABUNWANNE C.	3,144	OJURONGBE FUNMILOLA JULIANA	3,213	OKEKE FRANCIS UGOCHUKWU
3,077	OHALETE VINCENT CHIDI	3,145	OKAFOIKE PIUS KANAYO	3,214	OKEKE IFEYINWA DOROTHY
3,078	OHARE AVWEROSUOGHENE FINESS	3,146	OKAFOR AMAECHI MATHIAS	3,215	OKEKE KATE E
3,079	OHENHEN KENNTH OSAHON	3,147	OKAFOR AUGUSTINE OKEBUNOR	3,216	OKEKE MERCY
3,080	OHIKHUEMEN FEHINTI JACOB	3,148	OKAFOR CHRISTOPHER CHINAKA	3,217	OKEKE NGOZI JUSTINA
3,081	OHIOKHARA QUEEN	3,149	OKAFOR CLEMENT	3,218	OKEKE STANLEY OKWUCHUKWU
3,082	OHO UYEMEVI LOUIS	3,150	OKAFOR CONSTANCE C	3,219	OKEKE STELLA UZOAMAKA
3,083	OHUNYEYE OLUWASEGUN OLUWATOSIN	3,151	OKAFOR HAPPINESS CHIDINMA	3,220	OKEKE SUNDAY CHIME
3,084	OHWONA OGHENOCHUKO RICHARD	3,152	OKAFOR HENRY CHIJIJOKE	3,221	OKEKE UDODINMA JUDE
3,085	OHWOVORIOLE EJOVO NENA	3,153	OKAFOR HENRY NGOZICHUKWUKA	3,222	OKEKE VINCENT CHUKWUMA
3,086	OJAJUNI IBIRONKE ABIODUN	3,154	OKAFOR IKECHUKWU CALLISTUS	3,223	OKENIYI ABIODUN STEPHEN
3,087	OJAKOVO ENAKEME EDNA	3,155	OKAFOR JULIE NNEKA	3,224	OKENWA UGOCHUKWU
3,088	OJEAGBASE BLESSING	3,156	OKAFOR KANAYOCHUKWU DANIEL	3,225	OKEOWO SAMUEL OLUFEMI
3,089	OJEAGBASE SAMSON	3,157	OKAFOR MARK FRANK	3,226	OKERE CLIFFORD CHUKWENEKA
3,090	OJEAGBASE SOLOMON	3,158	OKAFOR OBIAJULU	3,227	OKERE NGOZI BLESSING
3,091	OJEANOR JUSTIN	3,159	OKAFOR OBINNA	3,228	OKERE PETER IBEMEGBULEM
3,092	OJEDELE OLUWAWARANMILOWO OLUWAFUNMILAYO	3,160	OKAFOR OBIORA WILSON	3,229	OKEREKE CHIJIJOKE EMMANUEL
3,093	OJEDOKUN BABATUNDE AND CHINYERE	3,161	OKAFOR OGECHI	3,230	OKEREKE CHIMA SAMUEL J
3,094	OJEDOKUN OLUWAYEMISI	3,162	OKAFOR ONYEKA CHRISTIAN	3,231	OKEREKE CHRIS
3,095	OJEDOYIN TIMOTHY OLADAPO	3,163	OKAFOR PETER NNAEMEKA	3,232	OKEREKE CHRISTOPHER CHUKWUEMEKA
3,096	OJEH STELLA IFEAYIWA	3,164	OKAFOR PRECIOUS NCHEDOCHUKWU	3,233	OKEREKE GEORGE UZOMA
3,097	OJEI CHIBUZOR STANLEY	3,165	OKAFOR THOMPSON NNAMDI	3,234	OKEREKE IBEKWE
3,098	OJEIKERE AMAIZE	3,166	OKAFOR ZIK ZULLU	3,235	OKEREKE MARVINSON S IGWE
3,099	OJEKA EMMAN CHUKS	3,167	OKAGA CHARLES BAMIDELE	3,236	OKEREKE SIMON CHUKWUDI
3,100	OJEKALE DAMILARE OMOTAYO	3,168	OKAH EMMA. I	3,237	OKERULU MICHAEL NWANNE
3,101	OJELABI ADENIKE OLUWAFUNKE	3,169	OKANLAWON ADEOLU B. A.	3,238	OKEUDO CHINAZAM MICHELLE
3,102	OJELABI OLUFEMI AMOS	3,170	OKANLAWON LUKMAN	3,239	OKEWOLE AGBOOLA TAYO
		3,171	OKANLAWON OLUSEYI BABATUNDE		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
3,240	OKEYODE SAMUEL OYEWALE	3,309	OKORO OKEOGHENE	3,378	OKUNSANYA PATRICIA OMOTAYO
3,241	OKEZIE CHUKS EMMANUEL	3,310	OKORO PATRICK	3,379	OKUROUNMU TAIWO OLADAPO
3,242	OKEZUE AUGUSTINE UGOCHUKWU	3,311	OKORO REMIGIUS M.	3,380	OKUSADA OLUFEMI OLUMIDE
3,243	OKI ISIAKA AYODELE	3,312	OKORO SARAH ONYINYE	3,381	OKUSANYA ABIODUN ENITAN
3,244	OKIKE OGONNAYA DEGENCY	3,313	OKORO STANLEY CHINEDU	3,382	OKUSANYA ADEBUSOLA FAOSAT
3,245	OKIKI OSITA SAMUEL	3,314	OKORAFOR CHIJOKE PAUL	3,383	OKUSANYA OLUWAYEMISI .O.
3,246	OKITIAKPE CHIOMA EKENE	3,315	OKORAFOR IGNATIUS EJILUGWU	3,384	OKUTU BENJAMIN
3,247	OKITIPUPA (IKALE) LOCAL GOVERNMENT	3,316	OKOROCHA LAWRENCE ERUCHE	3,385	OKUTU NELSON PROSPER NDUKA
3,248	OKITIPUPA OIL PALM PLC	3,317	OKORODUDU FOLASADE	3,386	OKUWOB I ADEBAYO OLUSEYI
3,249	OKO ALPHONSUS ODION	3,318	OKOROHA CHIDI LIVINUS	3,387	OKWECHIME FELIX AZUMUDIALOR
3,250	OKOBA DARLINGTON	3,319	OKOROJI UCHE MAURICE	3,388	OKWEDI COOLLOVE IKECHUKWU
3,251	OKOCHA PATRICIA A.	3,320	OKOROJI UZOMA RICHARD 2	3,389	OKWOR E.
3,252	OKOEDION MONDAY	3,321	OKOSODO ANTHONY	3,390	OKWUEBINADIKE CHARLES NWANKWO
3,253	OKOEHANLEN VINCENT	3,322	OKOSODO ANTHONY ERIAYE	3,391	OKWUENU ALICE
3,254	OKOFU EMETEJERE HELEN	3,323	OKOSUN IFUEKO	3,392	OKWUNAKWE CHIJOKE OBIOHA
3,255	OKOH PAUL IFEANYI	3,324	OKOYE DANIEL CHUKWUDUM	3,393	OLA AKINBIYI
3,256	OKOH PAUL OKOLIE	3,325	OKOYE IFEOMA ADORA	3,394	OLA ANABI YOUTH SOCIAL CLUB LAGOS
3,257	OKOH ROSELYN IGHO	3,326	OKOYE JAMES CHINEDU	3,395	OLA RACHAEL OLUFUNMILAYO
3,258	OKOJE AUGUSTINE CHIWETA	3,327	OKOYE NGOZI BRENDA	3,396	OLABAMPE FALOWO OLAYINKA
3,259	OKOJE PATRICIA AFONYE	3,328	OKOYE OKEY BILLY	3,397	OLABINKE OLUGBENGA SAMUEL
3,260	OKOKPUJIE OLIVER	3,329	OKOYE SUNDAY UMEH	3,398	OLABIRAN M.F. CHILDREN
3,261	OKOLI CHRIS UGOCHUKWU	3,330	OKPAIRE PETER EHI	3,399	OLABIRAN OLUOLA & YEMISI
3,262	OKOLI ECHEZONA UDOKA	3,331	OKPAIWOH OMONIGHO ESTHER	3,400	OLABIRAN OLUOLA ADETUNJI
3,263	OKOLI ELOZONA FRANK	3,332	OKPAKO OMUDHOWO	3,401	OLABIRAN YEMISI
3,264	OKOLI FRANK EMEKA	3,333	OKPAKU SYIVERSTER E.	3,402	OLABISI OLAKUNLE OLBUNMI
3,265	OKOLI FRANK JOVITA EMEKA	3,334	OKPALA ARINZE IFEAYI	3,403	OLABISI OLAYINKA OLUWATOSIN
3,266	OKOLI NKAM UGOCHUKWU	3,335	OKPALA NONSO BRIGHT	3,404	OLADAIYE ADEMOLA MICHAEL
3,267	OKOLI ONYEBUCHI S	3,336	OKPALA OBJAJULU	3,405	OLADAPO ABIODUN DADA
3,268	OKOLI PRINCE M	3,337	OKPALA PATRICK IFEDILICHUKWU	3,406	OLADAPO E. O.
3,269	OKOLI UZOAMAKA HOPE	3,338	OKPALAOKA UNEGBU FIDELIS	3,407	OLADEJI ADEMOLA
3,270	OKOLIE FIDELIS EBIZE	3,339	OKPALAOSIMIRI BEN CHUKWUJEKWU	3,408	OLADEJI CHRISTIANA OLUBOLA
3,271	OKOLIE FREDRICK MARTIN	3,340	OKPALAOZUMBA INNOCENT	3,409	OLADEJI OLATEJU
3,272	OKOLO GODFREY DANIA	3,341	OKPALAUKEJE ZEPHNAH ALOCHUKWU	3,410	OLADEJO ABOLADE PELUOLA
3,273	OKOLO JEROME H.C.	3,342	OKPALEKE NUDU	3,411	OLADEJO BOLATITITO OLAOTI
3,274	OKOLO NKIRU REGINA (MRS)	3,343	OKPARA ADAUGO	3,412	OLADEJO EDWARD LANRE
3,275	OKOLOCHA PHILIP UCHE	3,344	OKPARA ECO AMAEWHULE NNAOMA	3,413	OLADEJO EMMANUEL IBITOYE
3,276	OKOLOCHA PHINEHAS AZUBUIKE	3,345	OKPARA EDDIE ELF COOP	3,414	OLADEJO SAMUEL BABAFEMI
3,277	OKOMA HYCEINTH CHIMA	3,346	OKPARA GREGORY CHIMEZIE	3,415	OLADELE BAMIDELE TOYOBOH
3,278	OKOME BEMIGHO	3,347	OKPARA IKECHUKWU MARTIN	3,416	OLADELE MUIDEEN AYOBAMI
3,279	OKOME SUSSANAH	3,348	OKPAREKE CHINEDU & NKIRU	3,417	OLADENI OMOLARA ABOLAJI
3,280	OKOME TOSAN REGINA	3,349	OKPE ALEX OGBU	3,418	OLADEWA ADEGBOYEGA
3,281	OKON INNOCENT & MERCY	3,350	OKPO PATIENCE USIR	3,419	OLADIMEJI SAMSON OLALEYE
3,282	OKON INNOCENT ETIM	3,351	OKPO UGOCHUKWU (MR & BARR MRS)	3,420	OLADIMEJI TAOFEEK OSUOLALE
3,283	OKON UDO ISAAC	3,352	OKPODU ABEL ONORIODE	3,421	OLADIPO ADEBOLA SAID
3,284	OKONGWU JULIET AMALACHUKWU	3,353	OKPOKIRI ALLAN ONYEMA	3,422	OLADIPO JAMES OLADOSU
3,285	OKONKWO BARTHOLOMEW	3,354	OKPOKORO OGHENERO	3,423	OLADIPO OLATUNDE
3,286	OKONKWO EMMANUEL MADUAKO	3,355	OKPOR OMOKARO RUBY	3,424	OLADIPO SAMUEL OPEYEMI
3,287	OKONKWO KINGSLEY OSITA	3,356	OKU FELICIA	3,425	OLADIPO SUNDAY OLUSEGUN
3,288	OKONKWO RAPHEAL CHUKS	3,357	OKUBADEJO OLADAPO OLUFUNKE	3,426	OLADIPO THOMPSON AJIBOLA
3,289	OKONKWO RITA IFEYINWA	3,358	OKUBOTE OLUFEMI O.	3,427	OLADIPUPO KAFAYAT OMOLARA
3,290	OKONKWO THEODORA IJEOMA	3,359	OKUBOYEJO ABIDEMI OMOBANKE	3,428	OLADIRAN VICTOR GBEMI
3,291	OKONKWO UCHENNA PROSPER	3,360	OKUBOYEJO OLUOLA JACOB	3,429	OLADITI OLANIYI ADENIYI
3,292	OKONOFUA EDOSEAWA KEZIA	3,361	OKUBULE OLBUNMI OLUYEMISI	3,430	OLADITI OLAYINKA AYISAT
3,293	OKONOFUA HENRY	3,362	OKUGO ANTHONY OBINNA	3,431	OLADOGBA MICHEAL
3,294	OKOR FAVOUR ETIM	3,363	OKUKU EMUE JEVOKE	3,432	OLADOKUN SAMUEL OLUWOLE
3,295	OKORIE CHIDIEBERE ANTHONY	3,364	OKUMAGBA OGHENOVO	3,433	OLADOSU NIFEMI PRECIOUS
3,296	OKORIE EBERE	3,365	OKUMAKUBE OMUSI TEDDY	3,434	OLADOYE ABISOLA ABOSEDE
3,297	OKORIE ELIAS OSONWA	3,366	OKUNADE ADEDAYO FEMI	3,435	OLADOYE OLABISI GBEMIGA
3,298	OKORIE NLEMCHUKWU NICHOLAS	3,367	OKUNADE ADEDOYIN OPE	3,436	OLADOYIN KAYODE
3,299	OKORIGBA PIUS	3,368	OKUNBOR AIZENOSA	3,437	OLADOYINBO OLABISI SURAJAT
3,300	OKORO A. MARY IYANGBE	3,369	OKUNGBOWA SUSAN NWAKAEGO	3,438	OLADUGBEWO AYODEJI
3,301	OKORO CHIKE THEODORE	3,370	OKUNLADE ADEGBOYE	3,439	OLADUNJOYE GEORGE ABAYOMI
3,302	OKORO CHINONSO GEORGE	3,371	OKUNLOLA MICHAEL, ADEREMI	3,440	OLAFASOBU SAMUEL JIMOH
3,303	OKORO CHUKWUKA ERNEST	3,372	OKUNOLA KEHINDE	3,441	OLAFIMIHAN TAIBAT AFOLASADE
3,304	OKORO CORNELIUS OKWUDILI	3,373	OKUNOLA TIMOTHY OLAOLU	3,442	OLAFUSI AYOKUNLE ALOYSIUS
3,305	OKORO EVERESTUS	3,374	OKUNORE OLUOLA IDOWU	3,443	OLAGOKE EBENEZER ADEWALE
3,306	OKORO GBUBEMI GLADYS	3,375	OKUNOREN ADEOLA	3,444	OLAGUNJU ABIDEMI BOLANLE
3,307	OKORO JUDE OCHUKO	3,376	OKUNRINBOYE R.	3,445	OLAGUNJU AISHAT OMOYENI
3,308	OKORO OBASI	3,377	OKUNROUNMU OLUKAYODE AYODELE	3,446	OLAGUNJU ANTHONY ADEKUNLE

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
3,447	OLAGUNJU BOLATITO TEMITOPE	3,516	OLASEBIKAN ABIODUN FOLORUNSHO	3,585	OLORUNSOGO BUKOLA OLADIPO
3,448	OLAGUNJU CHARLES ADEBAYO	3,517	OLASEBIKAN AFOLABI FOLORUNSO	3,586	OLORUNTOBA FUNMILOLA YEMISI
3,449	OLAGUNJU JANET MONISOLA	3,518	OLASEHINDE JESU TOFUNMI DAVID	3,587	OLORUNYOMI SUNDAY JOSHUA
3,450	OLAGUNJU OLAPOSI OLANREWAJU	3,519	OLASENI MOJISOLA	3,588	OLOTWE ONORIODE MONDAY
3,451	OLAGUNJU OLASOJI RASAKI	3,520	OLASORE AMOS OLANIRAN	3,589	LOTU MABEL OSAMEDE
3,452	OLAITAN ADEBIMPE ISAH	3,521	OLASUPO AJADI OLAYINKA	3,590	LOTU OLANIRAN
3,453	OLAITAN TEMITAYO OLAJIDE	3,522	OLASUPO FESTUS	3,591	OLOVO ANTHONY
3,454	OLAIYA ADELODUN	3,523	OLATERU TAIWO OLUSEYI	3,592	OLOWOJEBUTU ABIOLA
3,455	OLAIYA MOYOSORE	3,524	OLATOKUN KAYODE	3,593	OLOWOJEBUTU ABIOLA ODUNAYO
3,456	OLAJIDE ADEFEMI PAUL	3,525	OLATOKUNBO IBIRONKE EMOKPAE	3,594	OLOWOLAPEMO TAIWO OPEOLUWA
3,457	OLAJIDE ADESINA HAKEEM	3,526	OLATOYE ADEKUNLE JOSEPH	3,595	OLOWOYEYE OLUSOLA EMMANUEL
3,458	OLAJIDE AKINDELE ADEBOWALE	3,527	OLATOYE OLUSEGUN OLUTAYO	3,596	OLOWOYO MAYOWA
3,459	OLAJIDE JOHNSON AYOBAMI	3,528	OLATUJA ABAYOMI OMOBAMIDELE	3,597	OLOWOYO SAMUEL OLUFEMI
3,460	OLAJIDE OMONIYI FRANCIS	3,529	OLATUJOYE JACOB OTAMAYOMI	3,598	OLOWU ADEBOLA BAMIDELE
3,461	OLAJIDE ZACCHEUS	3,530	OLATUNDE OLUFUNKE STELLA	3,599	OLOWU ADESOLA OLASEGE
3,462	OLAJIDE-AWOSEDO ABIMBOLA OLUTOSIN	3,531	OLATUNJI IDAYATU TITILAYO	3,600	LOWUDE IBIKUNLE
3,463	OLAJUBU SUNDAY OLAREWAJU	3,532	OLATUNJI KAMORU DIEKOLA	3,601	LOYE WASIU ADEKUNLE
3,464	OLAKOJO OYELAKIN JOHN	3,533	OLATUNJI LATEEF OLUKOREDE	3,602	LOYEDE EMMANUEL OLATUNDE
3,465	OLA-LAWAL OLANREWAJU NAZIRUDEEN	3,534	OLATUNJI OLAOJUBUTAN	3,603	LOYEDE EDIRIN ARUSUANE
3,466	OLALEKAN TIJANI	3,535	OLATUNJI-BELLO IBIYEMI IBILOLA (DR)	3,604	LOYEDE HALIMO SHADIA
3,467	OLALEKE SOLA SUNDAY	3,536	OLAWALE RONALD OLUSOLA	3,605	OLU AGBRAH JOSHUA
3,468	OLALEYE GRACE OJOMA	3,537	OLAWALE TOLUWALOPE ABOSEDE	3,606	OLUBAJI TAWAB ADEWALE
3,469	OLALEYE JOSEPH OLUWASANU	3,538	OLAWANLE SAMSON	3,607	OLUBAJI TAWAB ADEWALE
3,470	OLALEYE KOLA&TEMITOPE	3,539	OLAWOYIN OLUFEMI OLUSEGUN	3,608	OLUBAJI EBENEZER OLUFOLAHAN
3,471	OLALEYE MORIAMO ABISOLA	3,540	OLAWOYIN TITILAYO OMOWUNMI	3,609	OLUBODE ADEMOLA TAIWO
3,472	OLALEYE NOJEEEM ADISA	3,541	OLAWUWO SAMUEL ADENIYI	3,610	OLUBODE EDIRIN ARUSUANE
3,473	OLALEYE OLUWATOBILOBA JOSHUA	3,542	OLAWUYI KAMAR BOLAJI	3,611	OLUBODE OMOTOWOJU BANKOLE
3,474	OLALEYE OMOLARA ABOSEDE	3,543	OLAYANJU KEHINDE AJIBOLA	3,612	OLUBORODE BABATUNDE SUNDAY
3,475	OLALEYE ZAINAB TITILAYO	3,544	OLAYEMI DORATHY EFOSA	3,613	OLUBOWALE COMFORT YETUNDE
3,476	OLAMIDE WILLIAM ROTIMI	3,545	OLAYEMI EBENEZER ADEWUNMI	3,614	OLUDE AKINTUNDE AKINOLA
3,477	OLAMIKUN GLOBAL RESOURCES LTD	3,546	OLAYINKA ABIMBOLA ABAYOMI	3,615	OLUFADE OLUWATOYIN OLUSEGUN
3,478	OLAMOSU EMMANUEL OKE	3,547	OLAYINKA MICHAEL OLADIPO	3,616	OLUFE OMOSEDE MODUPE
3,479	OLANBIWONNU HUMUANNI OMOTUNDE	3,548	OLAYIWOLA SUNDAY	3,617	OLUFE TEMITAYO OLUWADARA
3,480	OLANIPEKUN OYETUNJI ABDULRAHEEM	3,549	OLAYIWOLA TOYIN KIYESOLA	3,618	OLUFE TEMITOLA OLUWASEUN
3,481	OLANITE GANIYU ADEDIWURA	3,550	OLAYODE JULIUS SANYAOLU	3,619	OLUFE TEMITOYOSI OLAOLUWA
3,482	OLANIYAN IDRIS ABAYOMI	3,551	OLA-YUSUFF ENITAN TESLIM	3,620	OLUFEMI AJAYI ABIODUN
3,483	OLANIYAN OLUMIDE ARIKE (MRS)	3,552	OLA-YUSUFF RUKAYAT FUNMILAYO	3,621	OLUFEMI OYEDIRAN
3,484	OLANIYAN OLUWOLE AYO	3,553	OLEKAIBE EBENEZER EMMANUEL	3,622	OLUFOWOBI OLUFEMI
3,485	OLANIYAN RAUFU ADEREMI	3,554	OLELE JOSEPH PATRICK NOSIKE	3,623	OLUFOWORA SELIMOT AJIBOLA
3,486	OLANIYAN STEPHEN OLUSEGUN	3,555	OLETU MATTHIAS	3,624	OLUGBADE OMOWUNMI LATEEFAT HAJIA
3,487	OLANIYI ALABA PHILEMON	3,556	OLEWE STELLA ONUABUCHI	3,625	OLUGBENGA OLUSEGUN EMMANUEL
3,488	OLANIYI BOSEDE OPEYEMI	3,557	OLIABI KINGSLEY OBINNA	3,626	OLUGESIN SARAH OLUSEYI
3,489	OLANIYI CLAUDIUS OLUFISAYO	3,558	OLISA MONICA KNECHI	3,627	OLUJABI BABAJIDE PETER
3,490	OLANIYI FARHAAN OLOYEDE	3,559	OLISAEKEE NNAMAKA	3,628	OLUJUYITAN OLATUNBOSUN OLUFEMI
3,491	OLANIYI OLUFOLAJIMI	3,560	OLIYODE OLABODE MOSES	3,629	OLUKANKUN OLADIPUPO AYINDE
3,492	OLANIYI OMOLARA OLAWUMI	3,561	OLLEY TORITSEJU	3,630	OLUKOGA IDOWU ABIODUN
3,493	OLANLEGE OLAYINKA	3,562	OLBA OLUGBENGA RICHARD	3,631	OLUKOGA TEMITOPE DORCAS
3,494	OLANREWAJU ABIMBOLA B.	3,563	OLBAYO JOHN LEKE	3,632	OLUKOGBON ANTHONY LADIPO
3,495	OLANREWAJU ABIMBOLA BRAIMOH	3,564	OLOFINSAWO MODUPE CHRISTIANAH	3,633	OLUKOJU ABAYOMI AYO
3,496	OLANREWAJU ABIMBOLA OLUBUKOLA	3,565	OLOGBOSERE ABOSEDE ZERUIAH	3,634	OLUKOYA IBRAHIM OLASUPO
3,497	OLANREWAJU ABIODUN	3,566	OLOGUN DEBORAH BAMIDELE	3,635	OLUKU OZOMA
3,498	OLANREWAJU AISHAT TITILOLA	3,567	OLOGUNMETA S. O.	3,636	OLUKUNLE ADEROYE O.
3,499	OLANREWAJU FATIMOT OLOLADE	3,568	OLOKETUYI CAROLINE TEMILOLUWA	3,637	OLUKUSA INV.& FINANCE LIMITED
3,500	OLANREWAJU OLANIKE AMINAT	3,569	OLOKETUYI OLUW ATOYIN	3,638	OLULADE BABATOPE JOHN
3,501	OLANREWAJU RIDWAN OLAITAN	3,570	OLOKO QUDRAT OLOUNTOYIN	3,639	OLULADE OLAJUMOKE FADERERA
3,502	OLANREWAJU ZAINAB ABIMBOLA	3,571	OLOKOBA JIMOH AFOLABI	3,640	OLULEYE ARAMIDE DORCAS T.
3,503	OLAOFE OLATOKUNBO JAYEOLA	3,572	OLOMI JENROLA ADETOUN	3,641	OLUMBA CHINAEMEREM
3,504	OLAOFE OLUWAFIROPO OLUWATOYIN	3,573	OLONIBUA SAMUEL ADEPOJU	3,642	OLUMBA VICTORIA CHINYERE
3,505	OLAOGUN LUQMAN ADEMOLA	3,574	OLONIYO O. ABRAHAM	3,643	OLUMEBON BABATUNDE SODIQ
3,506	OLAOPA ADEOLA YETUNDE	3,575	OLORA FRANCIS OLAYEMI	3,644	OLUMESE JOAN OZIE
3,507	OLAOPA ADEWALE OLUGBENGA	3,576	OLORI TAJUDEEN ADISA	3,645	OLUMIDE IYADUNNI IBILOLA
3,508	OLAORE OMOWUNMI OWODUNNI	3,577	OLORIEGBE FAVOUR OSHEMI	3,646	OLUMIDE OGUNLESI
3,509	OLA OYE ABOSEDE ADEWUNMI	3,578	OLORIEGBE ONYANNA THOMAS	3,647	OLUMILUA BAMIDELE
3,510	OLA OYE TAOFIK OLA-OLANREWAJU	3,579	OLORIEGBE RICHARD UBAGBO	3,648	OLUMILUA BAMIDELE ISOLA
3,511	OLA-PETERS JULIUS OLADIPO	3,580	OLORUNDA STEPHEN I.M. & VICTORIA	3,649	OLUMODEJI ADENIYI SAMUEL
3,512	OLARENWAJU IBRAHIM OWOLABI	3,581	OLORUNFEMI F. O.	3,650	OLUMOFE OMOLADE PRINCESS
3,513	OLAREWAJU PEACE REMI	3,582	OLORUNFEMI JULIUS JIMOH	3,651	OLUMOFIN AYOADE
3,514	OLAREWAJU THEOPHILUS ADEGOKE	3,583	OLORUNFEMI KOLAWOLE OWOLABI	3,652	OLUNDEGUN AJIMOT ORIYOMI
3,515	OLARINDE IDOWU SUSAN	3,584	OLORUNGBEJA MARGARET OLUKEMI	3,653	OLUNDU RAPHEAL KOLADE

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
3,654	OLUOKUN ADEYEMI SUNDAY	3,722	OMODE GORGE BAMIDELE	3,791	ONI AYODELE GREGORY
3,655	OLURIN OLUSOLA	3,723	OMODE P. T.	3,792	ONI BISI
3,656	OLURINOLA PHILIP (PROF)	3,724	OMOJOLA INUMIDUN OLAWUMI	3,793	ONI ELIZABETH M.
3,657	OLURINOLA ROSELINE OLADUNNI	3,725	OMOKANYE ABRAHAM ATILADE	3,794	ONI JULIUS ADEDOYIN
3,658	OLUROYE LAWRENCE IDOWU	3,726	OMOKANYE ISAAC ADEMOLA	3,795	ONI KAYODE SIMEON
3,659	OLUSAKIN DAVIES	3,727	OMOKHAPUE ERIC ASEMOKHAI	3,796	ONI OLADIMEJI
3,660	OLUSANYA OLUMIDE ADEYIGA	3,728	OMOKPUA OBEAHON	3,797	ONI OLUWADUROTIMI ABIODUN
3,661	OLUSEGUN OLUFEMI SAMUEL	3,729	OMOLASOYE CHRISTIANA A	3,798	ONIAGBA SOYE OLUREMI
3,662	OLUSEYE OLANREWAJU	3,730	OMOLEWU OLUSEUN OLUBUKAYO	3,799	ONIFADE MARUF OLATUNDE
3,663	OLUSHOLA OMOLARA .O	3,731	OMONEHIN OLUFEMI EMMANUEL	3,800	ONIFADE OLANIYI STEPHEN
3,664	OLUSHOLA OMOTAYO	3,732	OMONIGBEHIN MODUPE AYODELE	3,801	ONIGBANJO TAJUDEEN AKANNI
3,665	OLUSOLA OLUFEMI	3,733	OMONIYI DAVID OLANIYI	3,802	ONIGBINDE OLUBUNMI MARY
3,666	OLUTAYO EKUNDAYO AKANBI	3,734	OMONIYI EZEKIEL	3,803	ONIMISI VICTOR OVUREVU
3,667	OLUTOLA SOLOMON OLADAPO	3,735	OMONIYI JOSEPH AKINSOLA	3,804	ONIMODE OLUSEGUN BABATUNDE
3,668	OLUTUYI MICHAEL TEMITOPE	3,736	OMONUA PAUL .A	3,805	ONIPE SUNDAY
3,669	OLUWA OLADEGA SEMIU	3,737	OMONUSI EZEKIEL OLANIRAN	3,806	ONIPEDE OLUFEMI JOSEPH
3,670	OLUWABIYI ADEYEMO	3,738	OMONUWA GODSPOWER	3,807	ONIRETI ORIOLA ABIODUN
3,671	OLUWADARE EMMANUEL	3,739	OMOPARIOLA OLUBANJI JOHN	3,808	ONITI GIDEON OLUSOLA
3,672	OLUWADARE ESTHER HILARY	3,740	OMORAGBON OSARUMWENSE HENRY	3,809	ONITIRI ADEKUNLE OLAOLU
3,673	OLUWADARE FLORENCE	3,741	OMORODION OSADOLOR J.	3,810	ONITIRI IDRIZ KAYODE
3,674	OLUWADARE OLUFUNMILAYO	3,742	OMOSULE EMMANUEL BAMIKOLE	3,811	ONIYANGI ABDULAZEEZ
3,675	OLUWADARE OLUWATOBI EMMANUEL	3,743	OMOTADE O.	3,812	ONIYANGI ABDULMUMIN
3,676	OLUWADARE ORE SESAN	3,744	OMOTAYO FLORENCE OLUWAFUNMI	3,813	ONOCHIE ANGELA
3,677	OLUWADARE TOLUWANIMI DANIEL	3,745	OMOTAYO HOSPITAL LIMITED	3,814	ONOJEGHUO ELVIS & JUDITH
3,678	OLUWAKEME AKINTAYO	3,746	OMOTAYO JOSEPH OLADELE	3,815	ONOKPITE GODSPOWER
3,679	OLUWALANA OLUWASEGUN	3,747	OMOTAYO OLADIPO ADEWALE		OGHENEVBOGAGA
3,680	OLUWASEGUNFUNMI WANDE & ROTIMI (MR & MRS)	3,748	OMOTAYO OLANREWAJU	3,816	ONOKWU ANTHONY SCALA
3,681	OLUWASEUN STEPHEN GBEGBIN	3,749	OMOTAYO OLUWOLE NOAH	3,817	ONONAIYE OLUMIDE
3,682	OLUWASEYI OWODUNNI	3,750	OMOTAYO SHAMUSIDEEN ABIODUN	3,818	ONONIWU ANDREW AHAMUEFULA
3,683	OLUWASONA OLUKAYODE MORENIKE	3,751	OMOTI OLUBUNMI ONI	3,819	ONONLUNOSE PHILIP ATEBIREBHEN
3,684	OLUWATOGUN BUKOLA VIVIAN	3,752	OMOTI VICTOR	3,820	ONONOGBU UZOMA
3,685	OLUWATOMINI ADESOLA ADESUBOMI	3,753	OMOTOSHO OLUWASEUN DAVID	3,821	ONOTU JAMES OKUKU
3,686	OLUWATOMINI KOLAWOLE OLASUBOMI	3,754	OMOTOSHO WALE	3,822	ONYOYOWI HENRY
3,687	OLUWATOSIN COMFORT	3,755	OMOTOSO OLUSEUN ADETOLA	3,823	ONUZUTU DANIEL A. OMEIZA
3,688	OLUWAYALE OLUGBENGA ADESINA	3,756	OMOTOWA IDOWU TEMILADE	3,824	ONU JOHN CYPRIAN
3,689	OLUWAYEMI OLUMIDE EYITAYO	3,757	OMOTOYE JULIUS OYEBADE	3,825	ONUJEGBU UCHECHUKWU NNAEMEKA
3,690	OLUWAYOMI SOLOMON AKINLOLU	3,758	OMOZUYI OSARETIN TOM	3,826	ONUGBOLU DOROTHY NKOLIKA
3,691	OLUWOLE AKINSOLA OLATUNDE	3,759	OMUGHELE JOHN OKIMUTE	3,827	ONUOGHA CYRIL
3,692	OLUWOLE BUKOLA CHRISTY	3,760	OMUIRHIREN SAMSON	3,828	ONUH JOB JONATHAN
3,693	OLUWOLE ESTHER OLUYEMISI	3,761	OMUNGUYE MINA ISOBO	3,829	ONUHA PATRICA NKFONYE
3,694	OLUWOLE ISSAC GBENGA	3,762	ONABAJO CAROLINE FOLASADE	3,830	ONUKA AGWU AGWU
3,695	OLUWOLE KAYODE SAMUEL	3,763	ONABAJO IYIOLA OLUSEYI	3,831	ONUWAGHA NKECHI HENRIETTA
3,696	OLUYADI OLUTAYO OLUBOLAJI	3,764	ONABANJO EBENEZER O	3,832	ONUMA KALU IREKE AGBEZE
3,697	OLUYODE OLABODE MOSES	3,765	ONABOLU OLUWUYIWA ONAYEMI	3,833	ONUNADO IMMACULATER CHIDERA
3,698	OLUYOMI ISREAL OLUGBENGA	3,766	ONADOKUN OLASUPO	3,834	ONUOHA EDITH URUCHUKWU
3,699	OLUYOMI OLUBUNMI DEBORAH	3,767	ONAFOWOKAN GBOLAHAN ADEMOLA	3,835	ONUOHA IKEDIEZE ARISA
3,700	OMAKA FREDERICK	3,768	ONAGBOLA MICHAEL OYEKANMI	3,836	ONUOHA ONYINYECHE CHUKWUKA
3,701	OMANANYI ADEEIZA TAIYE	3,769	ONAGHINON SOLOMON A	3,837	ONUOHA RACHAEL MRS
3,702	OMANON KIZITO OJONUGWA	3,770	ONAKOYA ABISOLA ENIOLA	3,838	ONUOHA UCHECHUKWU
3,703	OMASHEYE MARGARET	3,771	ONANAYE TOLLUPE OLAWUNMI	3,839	ONUOHA VITALIS
3,704	OMATSOGUWA SUSAN I.	3,772	ONANUGA FATAI ROTIMI	3,840	ONUORA ELVIS CHUKWUEMEKA
3,705	OME OGECHUKWU JOSEPHINE	3,773	ONANUGA FUNMI	3,841	ONUORA ELVIS CHUKWUEMEKE
3,706	OMEJE IKEMEFUNA SAMUEL	3,774	ONANUSI DEMOLA	3,842	ONUORA UCHECHUKWU
3,707	OMENE GLORIA OGHENEKEVWE	3,775	ONANUSI OLUWAKEMI	3,843	ONUORAH CHUKWUEMEKA FIDELIS
3,708	OMENINWAN SUNDAY	3,776	ONANUSI TOLLUPE	3,844	ONUZULIKE EMEKA PAUL (ENGR)
3,709	OMECHA FRANCIS	3,777	ONAPAN ADEDAYO FLORENCE	3,845	ONWAH ENAKENU VICTOR
3,710	OMEZI IFEANYI GODWIN	3,778	ONASANYA ABAYOMI & OLALEKAN	3,846	ONWAH ISSAC O
3,711	OMIPIDAN JONAH OMOTAYO	3,779	ONASANYA OLAMIDE	3,847	ONWAH OKEOGHENE
3,712	OMIYALE DAVID BODUNDE	3,780	ONASANYA OLUDAYO ADEFOLU	3,848	ONWAH UZOZEI
3,713	OMIYALE TITILOLA AJOKE	3,781	ONASANYA STEVEN OLUWOLA	3,849	ONWENU TOBECHI A
3,714	OMOAKA KAZEEM	3,782	ONASELU TOMILOLA KHADIJAT	3,850	ONWODI CHINEDUM NOAH
3,715	OMOAROVEH OMOLOLA	3,783	ONASESO OLATUNJI .O	3,851	ONWODI EKENEDILICHUKWU .E
3,716	OMOBA GAMALIEL OLUWATOSIN	3,784	ONAYEMI OLANIYI & OLABISI MODUPE	3,852	ONWOH FESTUS CHIBUOKE
3,717	OMODARA FLORENCE ABIKE	3,785	ONDO LOCAL GOVERNMENT	3,853	ONWU JAMES UGOCHUKWU
3,718	OMODARA JADESOLA	3,786	ONDUWA CATHERINE NFORGUE	3,854	ONWUAMA GENEVIVIE EBERE
3,719	OMODARA KORESOLA	3,787	ONE NETWORK LIMITED	3,855	ONWUASOANYA FRANCIS NONSO
3,720	OMODARA OLUWILLIAMS & OLUFEMI .A	3,788	ONEDIBE IGNATIUS I.	3,856	ONWUATU OBIANJUJU MILLICENT
3,721	OMODARA REMISOLA	3,789	ONELE HELEN ADAKU	3,857	ONWUCHEKWA CHIBUZO JANEFRANCIS
		3,790	ONI ABIDEMI (PRINCE)	3,858	ONWUCHEKWA ONYEKACHUKWU BRYANT

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
3,859	ONWUCHEKWA SOMTOCHUKWU DENIS	3,927	ORENIYI IFEOLUWA DEBORAH	3,996	OSENI OLAYINKA TAOFEK
3,860	ONWUCHEKWA UGOCHUKWU ELEKWA	3,928	OREPITAN DIPO EMMANUEL (OTUNBA)	3,997	OSENUM DOREEN ASHIEDU A.
3,861	ONWUEGBU LAWRENCE OGOCHUKWU	3,929	ORESANYA O OLUGBENGA	3,998	OSEROMI MATTHEW AYODELE
3,862	ONWUKA CHIMAObI CHRISTIAN	3,930	ORESANYA OLUTAYO SUNDAY	3,999	OSHANUGOR CHINEDU EMMANUEL
3,863	ONWUKAMIKE MARVELOUS ECHEZONA	3,931	ORESELU R.ADEKUNLE	4,000	OSHEWA REUBEN A.O.
3,864	ONWUKWE UGOCHI CHIOMA	3,932	ORETADE BABATUNDE	4,001	OSHIN COQUEST CHIDI
3,865	ONWUMA GIDEON CHUKWUEMEKA	3,933	ORHURHU VINCENT AKPOHIRE	4,002	OSHIN KEHINDE ADEWIYI
3,866	ONWUMERE CHIGOZIE DAMIAN	3,934	ORIADE OMOLOLA TOLULOPE	4,003	OSHINFOWOKAN O. A. (MR & MRS)
3,867	ONWUMERE CHIMERE JESSYE	3,935	ORIAKU PETER ONYEDIKACHI	4,004	OSHINIBOSI ABIODUN RICHARD
3,868	ONWUMERE JOHN CHUKWUDI ENYIOMA	3,936	ORIAKU UBA MARCELLINUS	4,005	OSHINKAYODE FUNMILOLA JUMOKE
3,869	ONWUMERE ONYINYE-IYKE JACQUELINE	3,937	ORIDOTA OLUYEMISI	4,006	OSHINOWO ARINOLA
3,870	ONWUNZE CHRISTOPHER AGHAEGBUNAM	3,938	ORIFE MOSES	4,007	OSHINOWO KEHINDE & MODUPEOLA
3,871	ONWUTEAKA ARINZE C.	3,939	ORIGBO OGHARAYEOVWE PETER	4,008	OSHINOWO MULIKAT OLUFUNKE
3,872	ONWUZO CHUKWUDI UZODINMA	3,940	ORIGHE SMART EKPANADHU	4,009	OSHIOTSE EMMANUEL TOMO
3,873	ONWUZURUIKE BLESSING UGODIYA	3,941	ORIMISAN OLORUNWA	4,010	OSHO ALEXANDER OSHINIYI
3,874	ONWYEGBUNA TOBENNA RAYMOND	3,942	ORIOHA LOUIS MICHAEL	4,011	OSHO J. A.
3,875	ONYEAGUSI REUBEN	3,943	ORIOLA JULIUS BAMIDELE	4,012	OSHONEYE VENTURES
3,876	ONYEAKAGBUSI EMEKA	3,944	ORIRE ANDREW ADEBAYO	4,013	OSHUN TESLIM BABATUNDE
3,877	ONYEANA STELLA	3,945	ORISAMEYITI TOLU	4,014	OSHUNLETI HENRY FEYI
3,878	ONYEANUSI CHIGOZIE UMEZIJIAKU	3,946	ORISHANDAHUNSI SAMUEL AYODELE	4,015	OSIBOGUN ATINUKE ABOSEDE
3,879	ONYECHE HENRY NNEJI	3,947	ORJI CHIDOZIE	4,016	OSIDIPE OLUSEGUN
3,880	ONYECHE CHUKWUMA	3,948	ORJI CHIECHEFULAM	4,017	OSI-EFA NGOZI LILIAN
3,881	ONYECHI CHIZUBE SANDRA	3,949	ORJI CHINO MALCON	4,018	OSIELE ENAS VENTURES
3,882	ONYEGASI MICHAEL CHUKWUNONYELUM	3,950	ORJI EVARISTUS CHUKWUMA	4,019	OSIFESO OMOTOLA ADEBISI
3,883	ONYEJELEM HENRY ONYINYE	3,951	ORJI FIDELIS OKOYE	4,020	OSIGWE CAROL CHINYERE
3,884	ONYEJELEM NNADOZIE CHINEDU	3,952	ORJI JULIAN IKENNA	4,021	OSIJO OLAIDE OPEYEMI
3,885	ONYEJIKA OKEY BONIFACE	3,953	ORJI LYNDA NDIDI	4,022	OSIJOLA OLUFEMI
3,886	ONYEKA CHUKWUEMEKA CLEMENT	3,954	ORJIUKWU TOBIAS ESOMEONU	4,023	OSIKOYA NOJEEEM
3,887	ONYEKA CHUKWUEMEKA CLEMENT & CHINELO C.	3,955	ORIBIYI JOSEPH OLUFEMI	4,024	OSINACHI HENRY JOHNSON
3,888	ONYEKA OGOONNA PATRICK	3,956	OROGBO SULAIMAN AKOREDE	4,025	OSINAIKE DANIEL TOFUNMI
3,889	ONYEKACHI JOY	3,957	OROGUN JOSEPH A.	4,026	OSINDELE YINKA
3,890	ONYEKACHUKWU N.J	3,958	OROGUN UDHEDHE JOHN	4,027	OSINOWO ADENIYI ADEJIMI
3,891	ONYEKWE JOHN NDUBUISI	3,959	ORONSAYE EGHOSA ESTHER	4,028	OSINSANYA OLUISIJI
3,892	ONYEKWELU JOSEPHAT EMEKA	3,960	ORUNJA ESTHER TITILAYO	4,029	OSINUBI OLUWATOMISIN ANUOLUWAPO
3,893	ONYEKWERE EZE VICTOR	3,961	OSA AZEBAMWAN	4,030	OSINUGA FAGBEMI
3,894	ONYEKWERE IKECHI	3,962	OSADEBE ANNE TEMITAYO	4,031	OSIRI NWOJO
3,895	ONYEKWERE PEACE CHINOMSO	3,963	OSADEGBE CHUKWUEMEKA	4,032	OSISANYA OLUSEGUN
3,896	ONYEMA UGOCHUKWU	3,964	OSADINIZU ANTHONY CHUKWUYENUM	4,033	OSISANYA OLUSEGUN .S
3,897	ONYEMAECHE CAJETAN IFEGAZIE	3,965	OSADINIZU IMMANUELLA OKEUCHA	4,034	OSIYALE BOLARINWA OLUGBENGA
3,898	ONYEMAIZU BENEDICT NGOZI	3,966	OSADIPE JOSEPH BODUNDE	4,035	OSIYOYE OLUFUNMILAYO IYABO
3,899	ONYEMAIZU CHIBIKE CALEB	3,967	OSAGIE COLLINS	4,036	OSO DAVID SUNDAY
3,900	ONYEMAObI UCHE	3,968	OSAGIE STELLA NKEIRU	4,037	OSOBA ADEBAYO / IBPLC
3,901	ONYEMENONU OLUCHI CHIBUZO	3,969	OSAGIE UHUNOMAN ETINOSA	4,038	OSOBA SAMUEL AYINLA(ESTATE OF -)
3,902	ONYENWEAKU JUSTICE CHISOM	3,970	OSAI NAOMI TITILAYO	4,039	OSOBU OLAKUNLE ABIMBOLA
3,903	ONYEUKWU PEACE	3,971	OSAJI PRAISE NGOZI	4,040	OSOKO OLUOTOYIN DORCAS
3,904	ONYEYE FLORENCE ISIOMA	3,972	OSAKWE OJEI	4,041	OSOKOYA OLUWASEUN ADETOLA
3,905	ONYEYILI STELLA OGOM	3,973	OSAMWOYI U CHRISTIAN	4,042	OSOMO T. A.
3,906	ONYIA REGINALD IKECHUKWU	3,974	OSANEKWU ANTHONY OZIEM	4,043	OSOTEKUN OSODIRAN OLADOKUN - ELF COOP
3,907	OPADERE SOLA OLATUNDE	3,975	OSANYIN OLUYEMI TAYO	4,044	OSSAI JOYCE O
3,908	OPAKUNLE OPADEJI SIMISOLA	3,976	OSARUMWENSE AIMENOHO ROBERT	4,045	OSSAI U. A.
3,909	OPARA BENEDICTA NGOZI	3,977	OSASONA EBENEZER AGBOOLA	4,046	OSU EKE KALU
3,910	OPARA IJEOMA LILIAN	3,978	OSATOHANMWEN HENRY OSARETIN	4,047	OSUAGWU DONATUS
3,911	OPARAJI HILARY NWACHUKWU	3,979	OSAWA OSARUESE MISAN	4,048	OSUAGWU RICHARD C
3,912	OPE-EWE OLAJUMOKE MRS	3,980	OSAWA VICTOR	4,049	OSUCHUKWU CHIMA
3,913	OPEODU FOLUSO	3,981	OSAYANDE M. O.	4,050	OSUH OBED OSITADINMA
3,914	OPIAH BENJAMIN	3,982	OSAYANDE SAMSON O.	4,051	OSUIGWE NDIDIAMAKA NZUBECHUKWU
3,915	OPUDA TAMUNO DIEPRIYE A	3,983	OSAZE EBINDA	4,052	OSUJI CELESTINE ANELE
3,916	OPUTA EFUFA OLGA	3,984	OSAZUWA JULIANA AMIONOMAH	4,053	OSUJI CHINYERE BRIDGET
3,917	ORAGUI ALEXANDER	3,985	OSCAR MARY ESIO	4,054	OSUJI ETOFOLAM FELIX
3,918	ORAKWE IYEME	3,986	OSE LOCAL GOVERNMENT	4,055	OSUJI JOAN UGOCHI
3,919	ORANEZU FELICIA NGOZI	3,987	OSEBOR OBEHI	4,056	OSUMUO MADUKA GTODWIN
3,920	OREBANWO ABIODUN RASHEED	3,988	OSEGHAE OSEMENGBE FRANCISCA	4,057	OSUNADE MATHWE ADEMOYEGUN
3,921	ORE-DAWODU KOLAWOLE ALFRED	3,989	OSEH OLUWAGBEMISOLA TEMITOPE	4,058	OSUNBADE BABATUNDE ADESINA
3,922	OREDIPE OLAWALE	3,990	OSEMEKE PATRICK	4,059	OSUNDE ANTHONY NKEM
3,923	OREDOPE ADERONKE	3,991	OSENI ABIDEMI G.	4,060	OSUNJAYE OLUFEMI OLATUNJI
3,924	OREFUWA AMOS OLADIPO	3,992	OSENI GANIU ADELEYE BABATUNDE	4,061	OSUNSANYA TOLULOPE OLAMIDE
3,925	OREGUNWA OLALEKAN	3,993	OSENI JUBRIL	4,062	OSUNTOGUN ADEBOLA
3,926	OREITAN MONISOLA OLUBUSOLA	3,994	OSENI MORUFU BABALOLA	4,063	OSUOBENI EBI PETER
		3,995	OSENI OLANREWAJU		

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
4,064	OTAIGBE HENRY	4,132	OYADIRAN KEHINDE LOLADE	4,200	OYESIKU FOLUSO MOBOLAJI (ENGR.)
4,065	OTAIGHO SUNDAY EFEDHOMA	4,133	OYAFUNKE JOSEPHINE ABIOLA	4,201	OYESILE AYODELE JEDIDIAH(EST. OF)
4,066	OTANWA EMMANUEL EKOJA	4,134	OYAKHILOME SHARON	4,202	OYETADE TAIWO OLANREWAJU
4,067	OTARU ADIASE JOY	4,135	OYAKHIRE GABRIEL ADEBAYO	4,203	OYETI PAUL OMONIYI
4,068	OTASOWIE IMUETINYAN FAITH	4,136	OYAKHIRE MARY OVBIANSUAN	4,204	OYETUGA OLADIMEJI
4,069	OTEGBEYE BOLAJI OMOTUNDE	4,137	OYAKHIRE OYINADE K	4,205	OYETUNDE OLUWAFEMI TIMOTHY
4,070	OTEGBEYE TEMITOPE OLUWASEYI	4,138	OYALEGAN MARTIN OLUWAMAKNIDE	4,206	OYETUNJI ADEYORI DANIEL
4,071	OTENIYA RUFUS KAYODE	4,139	OYANNA OZAVIZE JESSICA	4,207	OYEWO NEHEMIAH OYEDUNTAN
4,072	OTERI AVUWA JOSEPH	4,140	OYAWO OLUWAFEMI ADEYINKA	4,208	OYEWOLE BOLAJI AJANI
4,073	OTIJI GERALD GERALD & SANDRA	4,141	OYAWOYE KAYODE	4,209	OYEWOLE FELICIA MOPELOLA
4,074	OTIJI OBIYEZE JOSEPH	4,142	OYAWUYI FEMI JOSHUA	4,210	OYEWOLE FRANCIS OLOYEDE
4,075	OTIOCHA JAMES	4,143	OYE LOCAL GOVERNMENT	4,211	OYEWOLE OLUWAFEMI ADENIYI
4,076	OTITE AGHOGHOWVIA JOEL	4,144	OYEBADEJO ADEYINKA ADENIYI	4,212	OYEWOLE OLUWAFEMI ADENIYI
4,077	OTU DARLINGTON DAMACCA	4,145	OYEBANJI ADEJOKE	4,213	OYEWOLE OPEYEMI RAPHEAL
4,078	OTU SOLOMON GODDIVINE	4,146	OYEBANJI ADEREMI IJAOLA	4,214	OYEWOLE SAMSON ADEKUNLE
4,079	OTU VICTORY ABASIKA	4,147	OYEBANJI ADETUNJI ADETOKUNBO	4,215	OYEWUMI FEMI SAMSON
4,080	OTUADA FELIX MR.	4,148	OYEBANJI JECHONIAIH OLUWASEYI	4,216	OYEWUMI JULIET OLAJUMOKE
4,081	OTUKOMAYA SAMUSIDEEN OYEKUNLE	4,149	OYEBANJI JESSE OLUWANIFEMI	4,217	OYEWUMI KAMALDEEN
4,082	OTUNUGA KOLAWOLE OTUNUGA	4,150	OYEBANJI OLAJUMOKE OLAWUNMI	4,218	OYEWUMI OLUWAKEMI S.
4,083	OTUONYE OGE STANLEY	4,151	OYEBANJI OLUFUNMILAYO AJOKE	4,219	OYEWUNMI ISAAC KUNLE
4,084	OVIE GODFREY EDERUKAYE	4,152	OYEBANJI QUDUS BABATUNDE	4,220	OYEWUNMI MODUPE AYODELE
4,085	OVU STEVEN	4,153	OYEBANJI RACHEL OLUODOTUN	4,221	OYEWUWO IDRIS OLANDE
4,086	OVUAKPORIE OWHO	4,154	OYEBANJO OLADIRAN	4,222	OYEWUWO OYEYEMI MONSURU
4,087	OWADUGBE EMMANUEL BAMIDELE	4,155	OYEBODE OLADAYO & AGBAOYE ABIOLA	4,223	OYEYIOLA MICHAEL OLATUNDE
4,088	OWAH EBERE STELLA	4,156	OYEBODE OLADAYO SUNDAY	4,224	OYEYIPO GIDEON AYODELE
4,089	OWAH EVANS IFEAKACHUKWU	4,157	OYEBOLA J. O.	4,225	OYIN AND AYO AWE FOUNDATION
4,090	OWAJULAYE A. L.	4,158	OYEBOLU BOLUDE P. .REV.ENGR..	4,226	OYINKOLADE BLESSING B
4,091	OWAN MICHAEL BUKIE	4,159	OYEDEJI SAMSON ABIODUN	4,227	OYINKOLADE FLORENCE
4,092	OWEH UWOMANO CLETUS	4,160	OYEDELE ADEREMI DAMILARE G.	4,228	OYINKOLADE PAUL ALABA
4,093	OWEH YOMA ANWULI	4,161	OYEDELE IREDELE	4,229	OYINLOLA ADEDAYO ABAYOMI
4,094	OWELE FRANCIS BOLUDE	4,162	OYEDOKUN IDOWU OLUWATOYIN	4,230	OYINLOLA AYODEJI OLUWASEGUN
4,095	OWIE EFOSA OLUWAGBEMIGA	4,163	OYEFEJO OLUFUNKE OPEYEMI	4,231	OYINLOLA E.D & M.A (MR & MRS)
4,096	OWO LOCAL GOVERNMENT	4,164	OYEFESO MICHAEL AYO (ADMOR)	4,232	OYINLOLA OPEYEMI OLUWABUNMI
4,097	OWODITI T. F.	4,165	OYEFESO OLUWASEYI DANIEL	4,233	OYINLOLA TOYE
4,098	OWOEYE ABIODUN	4,166	OYEFOLU OLAJIDE JAMIU	4,234	OYINLOYE BUKOLA
4,099	OWOEYE LAWRENCE 'DAPO	4,167	OYEFOLU OLAJUMOKE OMOLARA	4,235	OYINLOYE MOROLAKE COMFORT
4,100	OWOEYE M. A.	4,168	OYEFUNKE IVY AYOOLA	4,236	OYINLOYE OLUFIKAYO DANIEL
4,101	OWOEYE O.TEMILOLUWA	4,169	OYEFIDE ODULANA AKINRINADE	4,237	OYINLOYE RICHARD ADEPEJU
4,102	OWOEYE OOLORUNTIMILEHIN ILESANMI	4,170	OYEKAN FOLORUNSO TUNDE	4,238	OYINLOYE SUNDAY OLANREWAJU A.
4,103	OWOEYE OOLORUNTOMISIN SIMISOLUWA	4,171	OYEKAN PRINCE BAMIDELE	4,239	OYINLUSS O. R.
4,104	OWOEYE OYINDAMOLA MORONKEJI	4,172	OYEKOLA OLUREMI FRANCIS	4,240	OZEKE MORRIS AFROKAH
4,105	OWOEYE SUNDAY OLUWOLE	4,173	OYEKUNLE TAOFIK OLATUNJI	4,241	OZIBO EMMANUEL ELOM
4,106	OWOJORI ANTHONY ADEKUNLE	4,174	OYEKUNLE TUNDE OLALEKAN	4,242	OZOIGBO UDOKA PROMISE
4,107	OWOKONIRAN SAHEED AYODEJI	4,175	OYELADE OLADUNNI FORTUNE	4,243	OZONGWU AMOBI
4,108	OWOLABI AEOLA OYEYANJU	4,176	OYELEKE ATOYEBI	4,244	OZOR CHIGOZIE SUNDAY
4,109	OWOLABI AIRAT	4,177	OYELEKE OMOBOLANLE ELIZABETH	4,245	OZOR THERESA EGO
4,110	OWOLABI GBADAMOSI YISAU	4,178	OYELEKE AKANDE	4,246	OZUWAKWE SAMUEL MADUKA
4,111	OWOLABI GBENGA	4,179	OYELEKE OLUSEGUN SAMUEL	4,247	OZUMBA CHIOMA HELEN
4,112	OWOLABI JAMES IDOWU	4,180	OYELEKE TAIWO OLANIPEKUN	4,248	PADONU OLUSOJI AYOMIDIPUPO
4,113	OWOLABI JONES OLULAJA	4,181	OYELUDE GABRIEL OLUWOLE	4,249	PADONU OLUYINKA OMONIYI
4,114	OWOLABI OLAJIDE OLAITAN	4,182	OYELUYI BOLOUEBI STELLA	4,250	PADONU VICTOR OWOLABI
4,115	OWOLABI OLASUNKANMI OLATUNDE	4,183	OYEM VINCENT BRUCE	4,251	PALMER OLASUPO OLUMOROTI
4,116	OWOLABI S KAYODE	4,184	OYEM WILFRED	4,252	PAML/AMAH-TARIAH ONENGIYE
4,117	OWOLABI SIMEON KEHINDE	4,185	OYENKAN OLAYEMI K	4,253	PARDESHI SATISH MOHANLAI
4,118	OWOLABI SUNDAY OLUSEGUN	4,186	OYENKAN SAMUEL OLUSESAN	4,254	PARDESHI SATISH MOHANLAL
4,119	OWOLABI TEMITOPE TUNDE	4,187	OYENIRAN JOHN OYETUNJI	4,255	PARTY RITE SERVICES
4,120	OWOLO ARINZE CHRISTOPHER	4,188	OYENIRAN KEHINDE	4,256	PASSIONATE WHEELS COMPANY LTD
4,121	OWONIFA J.	4,189	OYENIRAN OLUFUNMILOLA A.	4,257	PATNAK INT CO LTD
4,122	OWONUBI OLUWASEYI SARAH	4,190	OYENIYI EMMANUEL OPEYEMI	4,258	PATNAK INT. CO. LTD.
4,123	OWORU OYEDELE	4,191	OYENIYI OLUWUYIWA YEMI	4,259	PATRICK DAVID DAVID
4,124	OWORU OYEDELE IDOWU	4,192	OYENUGA ADEDEJI OLAOYE (PRINCE/ARC.)	4,260	PATUNOLA JOSHUA AJAYI
4,125	OWOSEBI FUNKE ANIKE	4,193	OYEOLA CHRISTOPHER ABAYOMI	4,261	PAUL CLARISSE UPANKEN
4,126	OWOSENI LATE	4,194	OYERANMI ADEROGBA ADEWOLE	4,262	PAUL EMMANUEL IMEH
4,127	OWOWA AYOOLA IBUKUNOLA	4,195	OYERINDE ADEDAYO	4,263	PAUL LEONARD OYOROH
4,128	OWOYELE OLUWOLE AREMU	4,196	OYERINDE ADEOYE	4,264	PAUL OLUWAFEMI
4,129	OWOYEMI AKINFEMI MICHAEL	4,197	OYERINDE OMOTENIOLA RACHAEL	4,265	PAUL TEMITOPE OLUFUNMILAYO
4,130	OWUNNA ANTHONY	4,198	OYERINDE OMOYOSI R	4,266	PCL - CAPITAL
4,131	OWUNWA IBEZIM OWUNWA & OLUCHI OWUNWA	4,199	OYEROGBA OYENKAN ABIODUN	4,267	PEDABO ASSOCIATES LTD
				4,268	PELEMO ADEGOKE RICHARD

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
4,269	PELEMO JAMES	4,336	RASK VENTURES NIG LTD	4,404	SAMBO ABDUL-AZIZ
4,270	PENSURE PFA LTD	4,337	RAUFU NURUDEEN OLAWALE	4,405	SAM-OBURU IJEOMA ESTHER
4,271	PETE JONES LTD	4,338	RAWA FESTUS ADEOLU	4,406	SAMPSON OMOWUNMI FUNMILAYO
4,272	PETER-OGEDE BLESSING OKWA	4,339	RAYMOND STANLEY EMEKA	4,407	SAMSON AFOLABI MAKANJUOLA OLUWAGBEMIGA
4,273	PETERS ORIABURE TIMOTHY	4,340	REDASEL INVESTMENT LIMITED	4,408	SAMSON TEMITOPE ENIOLA
4,274	PETLIZ COMPANY LIMITED	4,341	REHOBOTH LAYO BOSUN	4,409	SAMUEL UDO ARTHUR
4,275	PETTERS ANNE-MARY	4,342	REMI ODERINDE	4,410	SAMUEL FOLUSHO
4,276	PHILADEPHIA BUSINESS VENTURES	4,343	RESOURCE INTERMEDIARIES/IB PLC ALLEN	4,411	SAMUEL SEGUN AKANJI
4,277	PHILIP EDIDIIONG BLESSING	4,344	REV4 INVESTMENT CLUB	4,412	SAMUEL TAIWO OLANREWAJU
4,278	PHILIPS VICTOR	4,345	RHODES-VIVOUR ADEDOYIN	4,413	SAMUEL UDO ARTHUR
4,279	PHILLIPS KEHINDE MODUPEOLA (MRS.)	4,346	RIMAN SAINT	4,414	SANGOBOWALE OLUKOREDE OLUKOREDE
4,280	PHILLIPS OLUYINKA FOLASHADE & B. OLU	4,347	RISL/S.A. TAIWO NOMINEE	4,415	SANGODELE TAIWO
4,281	PHIMIA ZAGA	4,348	ROBERT-IYANAM ANDY	4,416	SANGOFADEJI BOSEDE CHRISTIANAH
4,282	PHIZOG TRADING COMPANY LTD	4,349	ROBERTS OLUYIWA ADEBOLA DR	4,417	SANGOSANYA MARGARET ABIOLA
4,283	PIUS UWA AKPA	4,350	ROCKFISH COMPANY LIMITED	4,418	SANI BAWA
4,284	PLATINUM CAPITAL LIMITED	4,351	ROSENJE YUSUF ADEDEJI	4,419	SANI SAMBO
4,285	POPOOLA ADEMOLA ADEYEMO	4,352	ROTIMI KUFORIRI & ROTIMI OLUYEMISI	4,420	SANI STORES MOHAMMED
4,286	POPOOLA ELIZABETH IYABO	4,353	ROTIMI O. ABAYOMI	4,421	SANNI ABRAHAM OLUWATOBILOBA
4,287	POPOOLA HELEN MODUPE	4,354	RUFAL ABAYOMI RASAQ	4,422	SANNI AINA SAHEED
4,288	POPOOLA JAMES ADEDAPO	4,355	RUFAL ABIODUN KABIRU	4,423	SANNI GANIYU OLUFEMI
4,289	POPOOLA KATE UKUNORITSEM OFE	4,356	RUFAL BOSUN HAKEEM	4,424	SANNI IRETI TANIMOLA
4,290	POPOOLA KUBURAT AFOLASHADE	4,357	RUFAL DORA OYINDAMOLA BOLAJOKE	4,425	SANNI ISHOLA MIKAHIL
4,291	POPOOLA OLAKUNLE ENIOLA	4,358	RUFAL ENOCH OLASHUBOMI AYOMIDE	4,426	SANNI MUMINAT ADEBOKOLA
4,292	POPOOLA OLALEKAN M.	4,359	RUFUS GBENGA AYODELE	4,427	SANNI OLUKUNLE ALAMU
4,293	POPOOLA OLAWUNMI ADELAKUN DAVID	4,360	RUFUS UCHE JOHN	4,428	SANNI OLUKUNLE
4,294	PRECISE GRAFIX LTD	4,361	SA'ADU ZEENAT OLANIHUN	4,429	SANNI OLUWATOMISIN ABISOYE
4,295	PREMIER STANDARD INDUSTRIAL LTD	4,362	SABITU SAKIRU	4,430	SANNI TOLU ADEBAYO
4,296	PRIME TRACK INTEGRATED SERVICES LTD	4,363	SADIKU MUSILIU AKAANI OMOLAJA	4,431	SANNI TUNDE
4,297	PRIMEVAILS LTD	4,364	SADIKU OLUKUNLE	4,432	SANTIDAD INVESTMENTS LIMITED
4,298	PRINCEWILL AWAH	4,365	SADIQ ABAYOMI YISA	4,433	SANU ALBERT OLATUNDE
4,299	PROFICIENCY CONSULTANCY SERVICES	4,366	SADIQ ADEIZA	4,434	SANUSI AKOLADE LATEEF
4,300	PROMINENT SECURITIES LIMITED	4,367	SADIQ ADESHINA WAHEED	4,435	SANUSI SARIYU OLANREWAJU
4,301	PSD INVESTMENT CLUB	4,368	SADIQ LATEEF OLANREWAJU	4,436	SANUSI WALE KAREEM
4,302	PSL (TREASURY) MGT. LAGOS	4,369	SAFAMUR INVESTMENT LTD	4,437	SANYAOLU CHRISTIANA MORAYO
4,303	PUNTAS NIGERIA LIMITED	4,370	SAGE O. VICTOR OGUNYINKA	4,438	SAPELE ETHEL ENAJITE
4,304	PUPLAMPU ADITEI	4,371	SAIDU YAHAYA FUFURE	4,439	SARDONYX INVESTMENTS LIMITED
4,305	PURPOSE TODAY NETWORK LTD(PIC 006 LA)	4,372	SAJE BLESS BENSON	4,440	SDS SW/BELANA SERVICES NIG. LTD.
4,306	PURPOSE TODAY NETWORK LTD(PIC 024 LA)	4,373	SAJERE DOREEN	4,441	SEAGATE GLOBAL SERVICES LTD
4,307	PYRAMID SECURITIES LIMITED	4,374	SAKA ABIDEEN ISHOLA OLANREWAJU	4,442	SEDARA GLADYS SIJUADE
4,308	Q-BAK SERVICES VENTURES MACRO	4,375	SAKA AISHAT AYINDE	4,443	SEIDU ANIWE ADENIYI
4,309	Q-TREASURE INVESTMENT CLUB	4,376	SAKA MONSURAT AMOO	4,444	SEIDU BASIRAT MORENIKE
4,310	QUADRI YETUNDE KOFOWOROLA	4,377	SAKA SULAIMON AREMU	4,445	SEKONI AHMED AYODEJI
4,311	QUALITY FAMILY CLINIC	4,378	SAKIRU OYEFESO	4,446	SEKONI OLUWAYOMI MIKE
4,312	QUALITY LIFESTYLE LTD	4,379	SALAKO ABISOLA KAFILAT	4,447	SEKUNMADE SAMUEL AFOLABI
4,313	QUAYE FREDERICK	4,380	SALAKO ADEYEMI AFOLABI	4,448	SELO LAWSON JACK
4,314	RABIU ABDULHAMEED JIBIA	4,381	SALAKO ROTIMI OLUWAFUNMI	4,449	SEPETERI COMMUNITY BANK LTD
4,315	RABIU GBOLAGADE TIRIMISIYU	4,382	SALAM-ALADA SIRAJUDDIN KOFO	4,450	SERIKI AYOOLA
4,316	RABIU KEHINDE BABASOLAFUNMI	4,383	SALAMI ADIJAT AJIMOH	4,451	SERIKI OLALEKAN A.
4,317	RABIU TAIWO BABASEYIFUNMI	4,384	SALAMI AKINYEMI	4,452	SERIKI SAMUEL SUNDAY
4,318	RAHEEM K. BABALOLA	4,385	SALAMI FATAI	4,453	SET CONSULTANCY
4,319	RAHEEM OLAYINKA	4,386	SALAMI IDRIS ABIDEMI	4,454	SEWEJE OLAKUMBI
4,320	RAHEEM TAOFIKAT	4,387	SALAMI JOHN OSITE	4,455	SEYI SAMUEL OLADEJO
4,321	RAHIM AJAO GANIYU	4,388	SALAMI LIADI ADE	4,456	SEYIWUMI ENTER. LTD
4,322	RAHIM BABATUNDE IBRAHIM	4,389	SALAMI MA'ARUF AWEDA	4,457	SHADARE AKINLOLU 'GBENGA
4,323	RAIMI GANIYU FOLORUNSHO	4,390	SALAMI MALOMO EMMANUEL	4,458	SHAFII SULAIMAN
4,324	RAJI ANUOLUWA (MISS)	4,391	SALAMI MUYIBAT IYABO	4,459	SHAIBU AMODU BOLA (MRS)
4,325	RAJI JELILAT OLUWATOSIN	4,392	SALAMI OLA	4,460	SHAIBU ISMAILA
4,326	RAJI MHO'H TAOFEK	4,393	SALAMI OLANREWAJU	4,461	SHAIBU LOVELYN LECHI
4,327	RAJI SHAKIRUDEEN ALABI	4,394	SALAMI RAHAMON ALAMU-OKIN	4,462	SHARAFADDEEN SHEHU
4,328	RAJI TAJUDEEN ADEWALE	4,395	SALAMI RUKAYAT OLUWATOYIN	4,463	SHASANYA EMMANUEL BABATUNDE
4,329	RAMON AFUSAT AJOKE	4,396	SALAMI WASIU ADEDOYIN	4,464	SHEDU KATE EMETAROM
4,330	RAMON KEHINDE ISMAIL	4,397	SALAMI ZACHAEUS OTITOJU	4,465	SHEIDU GANIYU ALOBA
4,331	RAMON TAIWO MUMIN	4,398	SALAU ROQEEBAY OYINKANSOLA	4,466	SHEIDU OLANREWAJU KAMORU
4,332	RAMONI AYOKA KADABA	4,399	SALAUDEEN OJO ADINOYI	4,467	SHEIDU SUNDAY ISRAEL
4,333	RAO KISHORE KADABA	4,400	SALAWU ALABA	4,468	SHELIIKA ADEDAYO
4,334	RAPU JOHN CHIKE	4,401	SALIFU ELIJAH	4,469	SHELL COOP AMAKA PETER IKECHUKWU
4,335	RASHEED O. OLATUNJI MR & MRS	4,402	SALLAU BISOLA MARIAM	4,470	SHELL COOP MGBEAHURIKE OKEZIE M
		4,403	SAM ONWA	4,471	SHELLCOOP/NDIBE JUDE

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
4,472	SHENOOWO OLANIYI	4,541	SODIPE VICTOR OLUWAYEMISI		BANK
4,473	SHETTIMA IBRAHIM ABDULLAHI	4,542	SODIPO ISRAEL ADEDEJI	4,609	STOCK OPTION ASSET LTD
4,474	SHIOR IORCII MOSES	4,543	SODOLA OLADELE	4,610	SUALIM-AJUKWU ANNE O.
4,475	SHIRASAKA TSUYOSHI	4,544	SOETAN KUNLE	4,611	SUBERU OLUWOLE OJO
4,476	SHITTU ABDUL-RASHEED OLAWALE	4,545	SOETAN RASHEED ABIODUN CHIEF	4,612	SUFIANU FATAI KAYODE A/C II
4,477	SHITTU AKEEM ADEKUNLE	4,546	SOEWU ADEWUNMI MOJISAYO	4,613	SUFIANU KAYODE (A/C III)
4,478	SHITTU BABATUNDE LUKEMAN	4,547	SOFOLUKE EREINE	4,614	SUFIANU 'MEF ACCOUNT'
4,479	SHITTU BABATUNDE LUKMAN	4,548	SOFOWORA ADEOLU TITUS	4,615	SUFUYAN SHAKA DANIA
4,480	SHITTU K.	4,549	SOFOWORA ADESOLA ABEKE	4,616	SULAIMAN ALHAJI ADAMU
4,481	SHITTU OLAWALE MUKAILA	4,550	SOFOWORA SAIDAT MOROHUNFAYO	4,617	SULAIMAN KAFAR BAYONLE
4,482	SHITTU OLUSEGUN JOHN	4,551	SOGBESAN GREGORY OLANREWAJU	4,618	SULAIMAN MUMUNI
4,483	SHITTU TAOFEEL LANRE	4,552	SOGBESAN TAIWO ADETUNJI	4,619	SULAIMON BOLAJOKO MOTUNRAYO
4,484	SHITTU WASIU ADEGOKE	4,553	SOILE ADELIN ADUKE CHIEF (MRS)	4,620	SULAIMON SAHEED ADESHINA
4,485	SHIWILE JOHN-MARK	4,554	SOLA DADA/ISL	4,621	SULE ABDUL RAHAMAN O.
4,486	SHIWILE JOHN-PAUL	4,555	SOLARU OLUWATOYIN	4,622	SULE AKINOLA OLUWAPELU
4,487	SHIYANBOLA ADESOJI BUKOLA	4,556	SOLESU AFOLABI OLUKAYODE	4,623	SULE AMINA
4,488	SHOBANJO OLANREWAJU DILALAT	4,557	SOLOLA AHMED OLANREWAJU	4,624	SULE BEATRICE OLUFUNKE
4,489	SHOBO OLUGBENGA & VIVIEN U.	4,558	SOLOMON ADEWOLE FELICIA	4,625	SULE ELIZABETH NANA
4,490	SHOBOWALE REMILEKUN ANUOLUWAPO	4,559	SOLOMON TIWALOLA PRISCILLA	4,626	SULE HASSAN
4,491	SHODEINDE ISHOLA KAMAR OLADAPO	4,560	SOMOTUN ALICE MUSILI	4,627	SULE YAHAYA ENGINEER
4,492	SHODIPO MUFUTAU ADEGBEMIGA	4,561	SOMOYE OLUWOLU ANTHONIA	4,628	SULE-KIEBE AMINA
4,493	SHOEWU OLUWABUKOLA O.	4,562	SONGUNUGA BEATRICE ADUKE	4,629	SULEIMAN MUMUNI
4,494	SHOEWU OLUWAMAYOKUN	4,563	SONOIKI FOLUKE ADERONKE	4,630	SULEIMAN NANA-AISHAT E.
4,495	SHOFOLAHAN ANTHONIA OLUWATOYIN	4,564	SONOIKI GBOLABAN KEHINDE	4,631	SULEIMAN RASHEEDA
4,496	SHOFOLAHAN CHARLES OLUSEGUN	4,565	SONOIKI OLUSEYE ABODUNRIN	4,632	SULEMAN FUNMI
4,497	SHOFOLAHAN ELIZABETH BUKOLA	4,566	SONOIKI TAIWO GBOLADE	4,633	SULIEMAN ABUBAKAR
4,498	SHOFOLAHAN FRANCISCA BOLATITO	4,567	SONOWO KUDIRATU BOLA	4,634	SULOLA BIDEMI ABDULRAHMAN
4,499	SHOFOLAWA-BAKARE TITILOPE ABISOLA	4,568	SONUGA OLUWUYIWA ODUNLAMI	4,635	SUN-BASHORUN IYABO OLUWOLU
4,500	SHOFUNDE AKEEM ALABI	4,569	SOREMEKUN MUFUTAU ALANI	4,636	SUNDAY CHRISTY AKUDO
4,501	SHOGBANMU OLANREWAJU IBRAHIM	4,570	SOREMEKUN OLUKUNLE	4,637	SUNDAY EKUNDAYO
4,502	SHOGBESAN TITILOPEMI	4,571	SOREMEKUN OLOLADE	4,638	SUNDAY THOMPSON OLUWOLE
4,503	SHOKUNBI OLUFEMI OLAKUNLE	4,572	SOREMI OLUWOLE BARTHOLOMEW	4,639	SUNDAY-THOMPSON OLIANAH MRS
4,504	SHOKUNBI OMOTOLA OLUFUNMILAYO	4,573	SORUNKE OLUGBENGA	4,640	SUNMOLA ABIBATU
4,505	SHOLAJA OLUWOLU MORAKINYO	4,574	SOSAN SOLOMON MEDABI	4,641	SURHYEL SAMUEL MSHELLIA
4,506	SHOLLY BIM NIG. LIMITED	4,575	SOTOLA FOLAKEMI OMOTOLA	4,642	SWEET VINCENT IFEAYICHUKWU
4,507	SHOMALA OLUFUNMILOLA OLABISI	4,576	SOTONWA BABATUNDE	4,643	SWIFTMOVERS
4,508	SHOMORIN OLUYEMI ADISA	4,577	SOTONWU ADEOLA IDOWU	4,644	TABIOWO PATRICK KEINA
4,509	SHONA OLUWADAMILOLA	4,578	SOTUBO NURENI SEUN	4,645	TABIOWO PATRICK KESIENA
4,510	SHONA OLUWATOSIN	4,579	SOTUMINU EMMANUEL ABIODUN	4,646	TAC-MERGER CONSULTING LTD
4,511	SHONIBARE TOKUNBO	4,580	SOUL COMMUNICATIONS PR LIMITED	4,647	TADE SUNDAY PETER
4,512	SHONUBI OLUYEMI OLUWOLE	4,581	SOVEREIGN TRUST INS. COY LTD	4,648	TAFFAH LILIAN
4,513	SHOROYE ADEYINKA	4,582	SOVEREIGN TRUST INSURANCE PLC	4,649	TAFIYA ISHAYA PANI
4,514	SHORUNGBE SUNDAY FOLUSHO		FRACTION A/C	4,650	TAIRU AHMADU
4,515	SHOTUNDE OLUWOLU MORENIKE	4,583	SOWEMIMO ADEWALE	4,651	TAIRU MOTUNRAYO RAMOTA
4,516	SHOYEMI LUKUMON AKINGBADE	4,584	SOWEMIMO EFUNDUNKE OLUWAKEMI	4,652	TAIRU TAIWO KAMALIDEEN
4,517	SHOYODE YUSUFF ADESINA	4,585	SOWEMIMO SAMSON OLADIMEJI	4,653	TAIWO ADAMSON
4,518	SHUAIBU SABI'U MUSA	4,586	SOWUNMI AKINTUNDE AYINDE	4,654	TAIWO EBENEZER OLUSEGUN
4,519	SIDNEY-DUNU CHIOMA DAPHNE	4,587	SOYEMI OLASOJI SOWUNMI	4,655	TAIWO GILBERT OLUWOLE
4,520	SIGMAGOLD NIGERIA LIMITED	4,588	SOYEMI OLUWOLU OLUWOLU	4,656	TAIWO JOHN ADEREMI
4,521	SIJUWALE ADEDOTUN KOLA	4,589	SOYINKA ABIGAIL TOLANI	4,657	TAIWO MODUPE & KAYODE
4,522	SIKIRU MECHANICAL WORK	4,590	SOYINKA BOLANLE	4,658	TAIWO OLUFEMI OLABISI DR. (MRS)
4,523	SILVER KNIGHTS	4,591	SOYODE AFOLABI PROF	4,659	TAIWO OLUWAFEMI
4,524	SIMAN MUSA ISTIFANUS	4,592	SOYOMBO FUNMILAYO FELICIA	4,660	TAIWO OLUWOLE
4,525	SIMEON & YINKA OLADOKUN MR & MRS	4,593	SPACE SCENES LIMITED	4,661	TAIWO OYINDAMOLA AKINSOLA
4,526	SIMEON FUNMILAYO OLUWOLE	4,594	SPECIALIST DEVELOPMENT CO LTD	4,662	TAIWO SEMIU OLUWOLE
4,527	SIMISAYE AHMED OLAKUNLE	4,595	SPENCER PATRICK	4,663	TAIWO TEMIDAYO OLUWAFUNMILAYO
4,528	SIYANBOLA BOLANLE	4,596	SPRG/IBOI EGBUNU GODWIN	4,664	TAIWO VICTORIA OPEYEMI
4,529	SIYANBOLA OLATUNDE AKEEM	4,597	SPRG/MAXIFUND NOMINEE	4,665	TALABI ADENRELE TEMITOPE
4,530	SMITH JONES INVESTMENT LIMITED	4,598	SPRG/TOM OGBOI	4,666	TALABI BABATUNDE OLUKAYODE
4,531	SMITH SULE & ASSOCIATES	4,599	SQUEAKYCLEAN SERVICES LIMITED	4,667	TALI JAAFARU FARRANT NIMFA
4,532	SOARES ANITA OMONIYI	4,600	SQUEAKYCLEAN SERVICES LTD.	4,668	TAM NOMINEE LTD 5001
4,533	SOBANDE ADEKOYEJO	4,601	SSCM-IBIOK IBANGA UDO	4,669	TAM NOMINEES JLK 001
4,534	SOBANJO BOLATITO VERO	4,602	SSCM-MGBEAHURIKE OKEZIE M	4,670	TAMBAYA ADAMU MADAKI
4,535	SOBANJO ISAAC ADEBOLA	4,603	SSCM-OMOLOJU OLUWOLE B	4,671	TANIMOWO AYOMIDE TIMOTHY
4,536	SOBOTE ALEX KAYODE	4,604	SSL NOMINEE LTD	4,672	TANIMOWO OLUWABUSAYOMI THERESA
4,537	SOBOWALE FOLASADE OMOLARA	4,605	ST PETERS (ANG) CHURCH IKALA	4,673	TANKO AGNES
4,538	SOBOWALE MOBOLAJI SOWOLE	4,606	ST PETERS CHURCH F A C M	4,674	TANMOLA MUTIU ABIOLA
4,539	SODANGI RABI UMAR	4,607	STIF A/C	4,675	TANYISHI HASSAN ITHIEL
4,540	SODEINDE DALAPO OLUWOLE	4,608	STOCK INV. SECURITIES LTD/ACCESS	4,676	TAOFEEL YUNUS

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
4,677	TARE-LAKEMFA LINDA	4,746	UBA ANTHONY NWABUEZE	4,814	UDOKA PAUL ANARADO
4,678	TARIBO NELLY ODINAKACHI	4,747	UBA GEOGFREY OBIORAH	4,815	UDOSEN VERO OBIAGELI (MRS)
4,679	TARKUMBUR CHRISTOPHER	4,748	UBA GODWIN OKECHUKWU	4,816	UDOUSOROH MERCY IMAOBONG
4,680	TAYO ANGELA & OLUWASEUN	4,749	UBA IFEANYI HYACINTH	4,817	UDU STEPHINE A
4,681	TAYO JOHN	4,750	UBA JOSEPH IMODUKPE	4,818	UDU VICTOR OGOCHUKWU
4,682	TAYO OLUFUNKE OMOLARA	4,751	UBA PLC/CASHCRAFT/CLIENTS - TRADING	4,819	UDUBOR ELLINGTON RICHARD
4,683	TAYO SUSAN MOJISOLA	4,752	UBABUKO CHIEDU GEOFFREY	4,820	UDUJI EDWIN CHIBUEZE
4,684	TEEFARMS INVSTMENT LTD	4,753	UBAJAKA VALENTINE CHIDOZIE	4,821	UFFOH ANDREW CHUKWUDI
4,685	TEEJAY BIZ VENTURES	4,754	UBAKA NNENNA CLARA	4,822	UGBECHIE MICHAEL
4,686	TEMIKOTAN KEHINDE O.	4,755	UBANI UCHE	4,823	UGBERAESE SAMUEL
4,687	TEMISANREN JOYCE UWALA	4,756	UCHE EZE ANTHONY	4,824	UGBOAJA MARTIN
4,688	TENGI AYAWARI	4,757	UCHE FELIX AND CHINYERE	4,825	UGBODAGA CHELSEA HELEN
4,689	TENGUE SEGUN	4,758	UCHE LARRY UGOCHUKWU	4,826	UGBOJIAKU CHINWE FIDELIA
4,690	TERRY OBASEKI	4,759	UCHE MOSES CHIMA	4,827	UGBOMA MARTIN OBI
4,691	TETEDE TITUS	4,760	UCHE OGECHI NWANNEDIYA	4,828	UGBOMA OBUNIKE
4,692	TETEDE VICTORY	4,761	UCHE PETER	4,829	UGBOR UCHENNA BENEDICT
4,693	TETSOLA ORITSESAN OGHENEIGBUNU	4,762	UCHE UDO	4,830	UGO CHIEMKA UGO
4,694	TEXSPRING NIGEIA LTD	4,763	UCHE-ANI TERESA IFEOMA	4,831	UGOCHUKWU ALEX
4,695	THADDEUS JOSEPHINE AKPAN	4,764	UCHEGBULEM EZIOMA CHINONYERUM	4,832	UGOH UCHECHUKWU BASSEY
4,696	THELMA ONWU	4,765	UCHEHARA KELECHI C.	4,833	UGORJI IJEOMA ADAKU
4,697	THERGAB NIGERIA LIMITED	4,766	UCHEKWE ELILEYEMI RITA	4,834	UGORJI MOSES ONYINYEOMA
4,698	THOMAS OLAYINKA JOHNSON	4,767	UCHELLA CHIOMA	4,835	UGURU CHUKWU KALU
4,699	THOMAS SAM ENGR	4,768	UCHENDU BASIL CHIBUZO	4,836	UGWA HENRY OGBONNA
4,700	THOMAS TAYO	4,769	UCHENDU WILFRED IFEANYI	4,837	UGWAKOME
4,701	THORNEDGE INSURANCE BROKERS LTD	4,770	UCHIME JOSHUA OKECHUKWU	4,838	UGWAKOME EMEKA
4,702	TIAMIYU BISOLA MODINAT	4,771	UCHOLA MICHAEL ONOJA	4,839	UGWU JULIUS CHIJIOKE
4,703	TIAMIYU OLUWANIFESIMI	4,772	UDAH JACOB EMMANUEL	4,840	UGWU PIUS UGWUOKE
4,704	TIENE ISSAC	4,773	UDAYA CHUKWUEMEKA F. J	4,841	UGWU SUNDAY IKECHUKWU
4,705	TIFASHE ELIZABETH OSAZE	4,774	UDDIN BLESSING EDITH	4,842	UGWUADU JOY AMARACHI
4,706	TIJANI KAMORU OLAYIWOLA	4,775	UDDIN STELLA E.O.	4,843	UGWUEGBU IDORENYIN EME
4,707	TIJANI KAZEEM ADESOLA	4,776	UDE JOHN IKECHUKWU	4,844	UGWUEGEDE GODWIN ABONYI
4,708	TIJANI SEMIU	4,777	UDEAGWU CHIEDU	4,845	UIDC PLC BENIN
4,709	TIJANI TAJUDEEN ABIOLA	4,778	UDEAGWU DESMOND KELECHI	4,846	UJUANBI OHIMAI JOEL
4,710	TIJANI TAYE-TAWO KANYINSOLA	4,779	UDEDIKE EMMANUEL CHUDI	4,847	UJUNWA CHIOMA HELEN MRS
4,711	TIJJANI KAZEEM ADESOLA	4,780	UDEDIKE UZOAMAKA I.	4,848	UKABAM CHRIS ENUMA
4,712	TIKOLO MICHAEL OLUKAYODE	4,781	UDEH CHIZOBA CYRIL	4,849	UKABIALA CHIDIEBERE JUDE
4,713	TIMOTHY BAYO VIC	4,782	UDEH GLORY CHINYERE	4,850	UKACHI PATRICIA ONYINYECHI
4,714	TIMOTHY OLAMIDE OLUWAKAYODE	4,783	UDEH SAMUEL OKEZIE	4,851	UKACHUKWU CORNELIUS O.
4,715	TIMOTHY OYETUNJI AREMU	4,784	UDEMBA CHIDIEBERE	4,852	UKACHUKWU FIDELIA
4,716	TIYATIYE DITAN DORIS	4,785	UDEMBA OBINNA EDWIN	4,853	UKADIKE BENEDICT IFEANYI
4,717	TOBBY MONOY OLAYIWOLA	4,786	UDEME AZUKA FRANK	4,854	UKADO MORGAN ONYEMA
4,718	TODOME BARTHOLOMEW E	4,787	UDEME CHIKAOGU MARK	4,855	UKAEGBU CHIBUZO
4,719	TODOME BARTHOLOMEW EYON	4,788	UDEME CHUKUTEM SPENCER	4,856	UKAEGBU PAUL O.
4,720	TOE-EKECHI TED OBINNAYA EZINWA	4,789	UDEME IGWEBUIKE DICKSON	4,857	UKANAH PAUL SUNDAY MR
4,721	TOGUN ADETOLA OMOWUMI	4,790	UDEMEH AKO VICTORIA	4,858	UKANWA C STANLEY
4,722	TOHIRU RIDWAN OLANREWAJU	4,791	UDEMEZUE CHIGOZIE OJIEWULU	4,859	UKAOGO NWABUEZE
4,723	TOKI ANIFAT AJIBIKE	4,792	UDEMEZUE CHINEMELUM CHIAGOZIEM	4,860	UKAWOKO GODFREY OKEZIE
4,724	TOM PETER GLORY	4,793	UDEMEZUE FELICIA UGO	4,861	UKE GODWIN ENAGALE
4,725	TONADE OLADEINDE	4,794	UDEMEZUE KENECHUKWU CHINYELU	4,862	UKEJE ALOY OSITA
4,726	TONI-UCHE EBELE NGOZI	4,795	UDEMEZUE ONYEKA IJEOMA	4,863	UKIWE OKORIE STEVE KALU
4,727	TOP-MOT ASSETS INVESTMENT LIMITED	4,796	UDHE JOHN	4,864	UKO JOHN JOSEPH
4,728	TORNYIE BARIYEKA HELEN	4,797	UDO ASSUMPTA IFEOMA	4,865	UKOH EJIROME BE EMMANUEL
4,729	TOWER SECURITIES & INV CO LTD -A/C 1	4,798	UDO GODWIN CHRISTIAN	4,866	UKOLI RITA
4,730	TOWO TRUST TRADES LIMITED	4,799	UDO UDOMA ADERONKE	4,867	UKOT INYANG UKOT
4,731	TOWOLAWI WAHAB ADEWALE (DR)	4,800	UDO-EKPO BLESSED EFFIONG S.	4,868	UKOUMUNNE CHIMA IROEGBU
4,732	TOYE DELE OLAWOYE	4,801	UDOFIA EMMANUEL SUNDAY	4,869	UKPABI AKWARI E
4,733	TRADEWISE LIMITED	4,802	UDOFIA IMEH OKON	4,870	UKPEBA UZUAZOKARO GODSPOWER
4,734	TRENDY HOMES LIMITED	4,803	UDOFIA ISAIAH EMMANUEL	4,871	UKUKU UDE DIKE
4,735	TROPICAL CONCERNS LIMITED	4,804	UDOH ANOLUYERE AMBROSE	4,872	UKWU PETER ODODUGWU
4,736	TSAKU OKLO	4,805	UDOH ANWANA-ABASI JOHN	4,873	UMA MBILA OKE
4,737	TUKTUR JOSEPHINE YAKUBU	4,806	UDOH DICKSON FRIDAY	4,874	UMAR BALA B KEBBI
4,738	TUKTUR YAKUBU MURI	4,807	UDOH GWYNETH	4,875	UMAR M.S
4,739	TUMINI ERNESTINA GREEN	4,808	UDOH IKPEME EFIONG	4,876	UMAR MOHAMMED YAYANGIGA
4,740	TUNA ASSET MANAGEMENT SERVICES	4,809	UDOH IMA OBONG	4,877	UMARU AISHAT EJURA
4,741	TUNDE-ANJOUS OLADIMEJI	4,810	UDOH ISONGUYO CORNEL	4,878	UME STANLEY C.
4,742	TUNDE-BRAIMAH MOFOPEFOLUWA	4,811	UDOH RITA	4,879	UMEAKU EMEKA TOCHUKWU
4,743	TUNKARIMU ALFRED O.	4,812	UDOJIKE CHIKEZIE MICHEAL	4,880	UMEANO WINIFRED CHIBUZOR
4,744	TUNWASHE DEHINDE MUSE	4,813	UDOKA FELIX UKPONG	4,881	UMEANOWAI GABRIEL O.C.
4,745	TURNER OMOYELE MICHAEL			4,882	UMEH FRANCIS CHIBUZOR

UNCLAIMED DIVIDEND LIST CONT.

S/N	NAME	S/N	NAME	S/N	NAME
4,883	UMEH HARDEY AJULU	4,952	UZOH OKEY JUDE	5,019	YAWA TONI GUGA
4,884	UMEIZU NZUBECHUKWU NNODU	4,953	UZOHUO CHINEDUM VITUS	5,020	YEKEEN ADEBAYO
4,885	UMEJI GEORGE	4,954	UZOIGWE MAUREEN NDIDIAMAKA	5,021	YEKINI MOHAMMED
4,886	UMEJIEGO O. RAPHAEL	4,955	UZOKA EMMANUEL OSELOKE	5,022	YEKINNI ADISA AKINSANU
4,887	UMEKEKWE O. CHIBUZOR	4,956	UZOKA SAMUEL ISINYE	5,023	YEKOVIE HENRY
4,888	UMEObI PETER E	4,957	UZOMA AZUKA KENNEDY	5,024	YEROKUN FEMI
4,889	UMEObIARA SYLVESTER A.	4,958	UZOMA GABRIEL GUGUO I	5,025	YESUFU A.A
4,890	UMOEKA ISAIAH AKPAN	4,959	UZONDU RAPHEAL IHENANYACHUKWU	5,026	YESUFU DOROTHY TITILAYO
4,891	UMOH ANIETIE AKPAN	4,960	UZOZIE CHINYERE SANDRA	5,027	YINKA MACDONALD OLUSEGUN C.
4,892	UMOH ENOH AKPAN ASUQUO	4,961	UZUEGBU FRANKLIN	5,028	YINUSA MUSIBAU ALAO
4,893	UMOH IMAOBONG AKPAN	4,962	UZZI OLUFEMI OSAZE	5,029	YOLOYE OLUSEYI ADEBAYO & BUKOLA SARAH
4,894	UMOHEKAM IBORO OKON	4,963	VALENTIA VENTURES	5,030	YOUBOWEI FAMOUS DEINYEFA
4,895	UMORU ABRAHAM	4,964	VALENTINE OKORO	5,031	YOUNG ADEMIDE OLUFEMI
4,896	UMORU GODWIN	4,965	VALUELEAD INVESTMENT LTD	5,032	YOUNG MORENIKEJI OMOWUNMI
4,897	UMUETU FAMILY MEETING	4,966	VALUELEAD INVESTMENTS LTD	5,033	YOUNG OMOTOLA OLUWAKEMI
4,898	UMUKORO JOSHUA	4,967	VASWANI SAMEER	5,034	YOUNG TEMILOLA ADEOLA
4,899	UNEANOWAI IKE PATRICK	4,968	VAUGHAN BABATUNDE AYODEJI	5,035	YUNUS ABDULZAIID MUHAMMED
4,900	UNEN ESEME	4,969	VAVE ALI MAIGARI	5,036	YUSOOF AREMU ALIR
4,901	UNESI ANTHONY	4,970	VGS ASSET MANAGEMENT LIMITED	5,037	YUSSUFF ADESINA A
4,902	UNIVERSAL BUSINESS ASSOCIATES LTD	4,971	VICTOR ADUNNE GLORY	5,038	YUSUF ABUBAKAR HARUNA
4,903	UNIVERSAL GLOBAL ALLIANCE LTD	4,972	VICTORIA MOSES	5,039	YUSUF ADEJUMOKE ADENIKE
4,904	UNOARUMHI ALEAKWE & ULEKHIA	4,973	VICTOR-OLANIYAN OYEBIMPE AYoola	5,040	YUSUF ALIYU
4,905	UNOGU CHINYERE CHRISTIANA	4,974	VISION DYNAMICS SIGN SERVICES LTD.	5,041	YUSUF BABATUNDE
4,906	UNUKPO ELIZABETH OMONIGHO	4,975	WADA ALHAJI MOHAMMED ZAKIYU	5,042	YUSUF FATAI ADEBARE
4,907	URHERE GLORY	4,976	WADDELL WILTON OLANREWAJU	5,043	YUSUF MAMMAN ABUBAKAR
4,908	URIRI SUNDAY EMUMENA	4,977	WAKATA OBARO GEOFFREY	5,044	YUSUF MUSTAPHA ADEYEMI
4,909	URUBUSI OSAHON SAMUEL	4,978	WALE-ADEDURO KEHINDE OLUBUNMI	5,045	YUSUF NURAINI AYINLA
4,910	USIADE ONUODAFI WILFRED	4,979	WALE-OLA KAYODE MICHAEL	5,046	YUSUF RALIYATU IBRAHIM
4,911	USMAN AHMED	4,980	WANKA AMINU YAKUBU	5,047	YUSUF SAMIU ADEBAYO
4,912	USMAN AISHATU	4,981	WARISO ODUNOLA OLUSOLA	5,048	YUSUF SAIBU ADEBAYO
4,913	USMAN IYE MARIAM	4,982	WAYNE-OKHIRIA ENIOLUWANIMI OSAGIE	5,049	YUSUF SHIRA AKEEM
4,914	USMAN JAMIL YAHAYA	4,983	WHENU EMMANUEL T.	5,050	YUSUF TAIYE ZAINAB
4,915	USMAN MOROOF-ATANDA	4,984	WHYTE DURBAN EREBEBE	5,051	YUSUFF ALAMIN OMOGBOLAHAN
4,916	USMAN OLAWALE RILIWAN	4,985	WIGWE DOREEN	5,052	YUSUFF OREOLUWA HABIB
4,917	USMAN PETER	4,986	WILLIAM OYEBISI MODINAT	5,053	YUSUFF VICTORIA CHINEZE
4,918	USMAN RISIKAT MOJIRADE	4,987	WILLIAMS AIROBOMA JANET	5,054	YUSUFU KARIMU
4,919	USORO EKAETTE PETER	4,988	WILLIAMS EMMANUEL OLADAPO	5,055	ZAFI VESLEY ATENDIKIPANA
4,920	UTHMAN IDAYAT FUNMI	4,989	WILLIAMS ERIC ONYEMA	5,056	ZAINAB SHEHU GIWA
4,921	UTI GEORGE PREYE	4,990	WILLIAMS FLORENCE ENENE	5,057	ZAKARI ISIAKA HAMZA
4,922	UTOMI EMMANUEL NNAMDI	4,991	WILLIAMS FRANCIS FOLORUNSO	5,058	ZASHA JAMES & DORCAS (DR.&MRS)
4,923	UTOMI PATRICK YINKA	4,992	WILLIAMS MALIK ADEMILOLA	5,059	ZASHA MIMI
4,924	UTONDU IFECHUKWUNACHO JOHN	4,993	WILLIAMS MOFOLUWAKE ADESOLA KEHINDE	5,060	ZEC-ADE OLUWAJUEDALO VICTOR
4,925	UTORO CELESTINA UYOUYOUKARO	4,994	WILLIAMS O.O.	5,061	ZEKERI SEIDU
4,926	UTULU BENEDICT AFAM	4,995	WILLIAMS OLATUNDUN	5,062	ZENITH BANK/DE-LORDS SEC LTD - TRADING
4,927	UWADILEKE PATIENCE ENYIOMA	4,996	WILLIAMS ONOSHOKEMEH	5,063	ZENITH GENERAL INSURANCE COY.LTD.A/C II
4,928	UWADIOGBU PRECIOUS CHINYERE	4,997	WILLIAMS-ONAKOYA OLUWATOSIN ABAYOMI	5,064	ZIBIRI ANDREW OBERALU
4,929	UWAEME HOPE CHIKWEREMNKWA	4,998	WILLIE ENOBONG INYANG	5,065	ZOBEASHIA AUGUSTINE UCHE
4,930	UWAEZUOKE IFEANYI ANYIBOR	4,999	WILLOUGHBY MARTIN ABAYOMI	5,066	ZOKORO PETER
4,931	UWAGHOE SAMUEL BAMIDELE	5,000	WILSON EBIKABOERE		
4,932	UWANIKHEHI ONAIWU U.	5,001	WINNER CHUKS INT'L CO NIG LIMITED		
4,933	UWAZURUIKE .J.CHINAGOROM	5,002	WISE INTEGRATED PARTNERS LIMITED		
4,934	UWEN JOHN & TEMI	5,003	WISE PARTNERS		
4,935	UWENBOR SATURDAY E.	5,004	WIZPICK EXOTIC INVESTMENT LTD.		
4,936	UWOGHIREN JUSTINA	5,005	WORLD-WIDE BUREAU DE CHANGE LTD		
4,937	UWOJEYA EDOJA DANIEL	5,006	WRIGHT ABIMBOLA OLAKUNBI		
4,938	UWOJEYA EDOJA DANIEL	5,007	WUVALLA DINGA JULIUS		
4,939	UWORIBHOR PAUL INNOCENT	5,008	X-CELL BUREAU DE CHANGE LTD		
4,940	UWUMAROGIE DAVID	5,009	YAHAYA DOMINIC GAMBO		
4,941	UWUORUYA EDOSA	5,010	YAKUB IBRAHIM KAYODE		
4,942	UYAMASI NKECHI ANDREW	5,011	YAKUBU ABDULRAHMAN		
4,943	UYANWANNE JOSEPH IKENNA	5,012	YAKUBU SAIDU		
4,944	UYO SUNDAY	5,013	YAKUBU SUNDAY ALASAN		
4,945	UZAMERE OSASOGIE IDOWU	5,014	YAKUBU YUSUF		
4,946	UZEBU EKUASE ODUAGBON	5,015	YAKUSAK EZRA		
4,947	UZOAGBARA GEOFFREY CHINWOKE	5,016	YARADUA INVESTMENT LIMITED		
4,948	UZODIKE ADAORA NGOZI	5,017	YARI ADAMU		
4,949	UZODINMA VICTOR CHUKWUEMEKA	5,018	YARI SANUSI		
4,950	UZOGU CHIBUZOR JOYCE				
4,951	UZOH JUDE OKEY				

Notes

