emPLE General Insurance Limited

Annual Report and Financial Statements
31 December 2024

Table of Contents

Corporate Information

Registered office	4th Floor, Plot 1297 Akin Adesola Street Victoria Island Lagos

Directors

Samuel Ogbu++	Chairman
Chuka Emerole+	Independent Non-Executive Director
Funmi Babatunde-Dada+	Independent Non-Executive Director
Carol Oyedeji++	Non-Executive Director
Toluwani Adejuyigbe+	Non-Executive Director
Olaniyi Olajide+	Non-Executive Director
Offong Ambah*	Non-Executive Director
Olalekan Oyinlade	Managing Director
Oluwole Ladipo+++	Executive Director
Pieter Strydom*	Independent Non-Executive Director
Mark Weston*	Non-Executive Director
Korede Demola-Adeniyi*	Non-Executive Director

* resigned 28th June 2024
+appointed 6th September 2024
++appointed 14th June 2024
+++appointed 30th September 2024

Company registration number	RC255842
Reinsurers	Nigerian Reinsurance Corporation African Reinsurance Corporation Continental Reinsurance Plc WAICA Reinsurance Corporation FBS Reinsurance Limited ZEP Reinsurance Company
Bankers	Ecobank Nigeria Limited Fidelity Bank Plc First Bank Nigeria Limited First City Monument Bank Limited GTBank Limited Providus Bank Plc Rand Merchant Bank Limited Stanbic IBTC Bank Limited Sterling Bank Limited Union Bank Plc United Bank for Africa Plc Access Bank Limited
Reporting actuary	Zamara Actuaries, Administrators & Consultants Limited FRC/2019/00000012910
Auditor	Deloitte & Touche Civic Towers Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island Lagos, Nigeria

Directors' Report

The Directors present their report on the affairs of emPLE General Insurance Limited ("Company"), together with the financial statements and independent auditor's report for the year ended 31 December 2024.

Legal form and principal activities

The Company was incorporated in 1994 as Corporate Ideals Insurers Limited and it traded under this name until 2006 when it was acquired by Oceanic Bank International Plc. In compliance with regulatory requirements, the Company was re-structured by transferring its life underwriting business to a new company, Oceanic Life Assurance Limited, while the general underwriting business remained with Corporate Ideals Insurers Limited, which was renamed Oceanic Insurance Company Limited with an authorized and fully paid-up share capital of ₦3 billion.

In December 2011, the Company was acquired by Cressida Nigeria Limited. In November 2013, Old Mutual Africa Holdings Limited (OMAH) acquired a 70% stake of Oceanic Insurance Company Limited from Cressida Nigeria Limited which retained 30%. Oceanic Insurance Company was thereafter renamed Old Mutual Nigeria General Insurance Company Limited and became a member of the Old Mutual Group.

In 2016, the Company changed its name to Old Mutual General Insurance Company Nigeria Limited. It is licensed by the National Insurance Commission to carry on the business of non-life insurance in Nigeria.

In June 2024, the emPLE Group Limited acquired Old Mutual's stake in the Company being 93.14%. Thereafter, the name of the Company was changed to emPLE General Insurance Limited and it became a member of the emPLE Group.

Results for the year

The highlights of the Company's trading results for the year ended 31 December, 2024.

	31-Dec-2024	31-Dec-2023
	N'000	N'000
Profit before income tax	218 293	1 435 914
Income tax expense	(98 436)	(50 150)
Profit for the year	119 857	1 385 763
Transfer to contingency reserve	(364 798)	(251 394)
Net transfer to revenue reserve	(244 941)	1 134 369

Directors' interest and shareholding

The Directors of the Company who held office during the year were as follows:

Name	**Status**	**Nationality**
Samuel Ogbu++	- Chairman	- Nigerian
Chuka Emerole+	- Independent Non-Executive Director	- Nigerian
Funmi Babatunde-Dada+	- Independent Non-Executive Director	- Nigerian
Carol Oyedeji++	- Non-Executive Director	- Nigerian
Toluwani Adejuyigbe+	- Non-Executive Director	- Nigerian
Olaniyi Olajide+	- Non-Executive Director	- Nigerian
Offong Ambah*	- Non-Executive Director	- Nigerian
Olalekan Oyinlade	- Managing Director	- Nigerian
Oluwole Ladipo+++	- Executive Director	- Nigerian
Pieter Strydom*	- Independent Non-Executive Director	- South African
Korede Demola-Adeniyi*	- Non-Executive Director	- Nigerian
Mark Weston*	- Non-Executive Director	- British

*resigned on 31st March 2023
+appointed 6th September 2024
++appointed 14th June 2024
+++appointed 30th September 2024

Shareholding analysis

According to the register of members, the Company shareholdings as at 31 December 2024 are shown below:

	31-Dec-2024			31-Dec-2023		
	No. of Preference Shares	No. of Ordinary Shares	% Holding	No. of Preference Shares	No. of Ordinary Shares	% Holding
emPLE Group Limited	-	12 224 276 000	93.14%	-	-	0%
Cressida Nigeria Limited	-	899 999 998	6.86%	-	899 999 998	9.11%
Old Mutual West Africa Company Limited	-	-	0.00%	-	2 204 888 800	22.32%
Ecobank Development Corporation	-	1	0.00%	-	1	0.00%
Oboden Valentine Ibru	-	1	0.00%	-	1	0.00%
Old Mutual Africa Holdings Limited	-	-	0.00%	8 118 468	6 772 000 000	68.56%
Total	-	13 124 276 000	100%	8 118 468	9 876 888 800	100%

Property and equipment

Movements in property and equipment during the year are shown in note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's property and equipment is not less than the value shown in the financial statements.

Donations

Donations during the year ended 31 December 2024 amounted to N15.95 million (2023:N3.7 million) as follows:

31-Dec-24

Organization	Description	Amount
ART X	ART X LAGOS Sponsorship	15 000 000
Nigerian Actuarial Society	2024 NAS Annual Industry Conference	350 000
National Broadcasting Commission	CSR For NBC	100 000
Road Warriors Running Club	Bronze Sponsorship	500 000
		15 950 000

31-Dec-23

Organization	Description	Amount
West African Insurance Companies Association	WAICA Conference 2023	2 202 201
Nigerian Council of Registered Insurance Brokers	Investiture Ceremony of NCRIB President	500 000
CAREFIRST Consult Ltd	Sponsorship towards the 2023 Insurance Claims Advocacy Conference	750 000
Chartered Insurance Institute of Nigeria (CIIN)	Sponsorship of CIIN Event	250 000
		3 702 201

Employee involvement and training

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and the various factors affecting the performance of the Company. This is achieved through regular meetings between management and staff of the Company.

Employment of physically challenged persons

The Company's recruitment policy, which is based solely on merit, does not discriminate against any person on the grounds of physical disability. Equal opportunities for development are given to all employees regardless of disability. In the event of any member of staff becoming disabled, the Company would make efforts to ensure that his/her employment is sustained.

Health, safety at work and welfare of employees

Members of staff are entitled to free and comprehensive medical services in terms of the current Company medical aid scheme, which is extended to members of their families at retained clinics and hospitals. Efforts are continuously being made to ensure that working environments are safe.

Auditors
The Auditors, Deloitte and Touché, have indicated their willingness to continue in office in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020.

Compliance with the code of best practices on corporate governance
The Directors confirm that they have reviewed the structure and activities of the Company in view of the Nigerian Code of Corporate Governance 2018 (NCCG) and the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria 2021. The Directors confirm that the Company has substantially complied with the provisions of the Code of Best Practices on Corporate Governance with regards to matters stated therein concerning the Board of Directors, the Shareholders and the Audit Committee.

BY ORDER OF THE BOARD

D. Adefulu

Aderinola Adefulu
Company Secretary
FRC/2018/NBA/00000017907
07-Apr-25

Statement of Directors Responsibilities in Relation to the Financial Statements

The Directors of emPLE General Insurance Limited accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year ended in conformity with International Financial Reporting Standards (IFRS) as issued by the international Accounting Standard Board (IASB) and in the manner required by the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria Act (Amended) Act 2023, the Insurance Act 2003 and relevant policy guidelines issued by the National Insurance Commission of Nigeria ("NAICOM") circulars.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

Going Concern:
The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

Certification of financial statements
In accordance with section 405 of the Companies and Allied Act of Nigeria 2020, the Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the

I. audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and

II. audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements;

We state that management and directors:

i. are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the company , particularly during the period in which the audited financial statement report is being prepared,

ii. has evaluated the effectiveness of the company's internal controls within 90 days prior to the date of its audited financial statements, and

iii. certifies that company's internal controls are effective as of that date;

We have disclosed:

i. all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and has identified for the company's auditors any material weaknesses in internal controls, and

ii. whether or not, there is any fraud that involves management or other employees who have a significant role in the company's internal control; and

iii as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of emPLE General Insurance Limited as at 31 December 2024 were approved by the directors.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

Samuel Ogbu (Chairman)
FRC/2017/CIIN/00000016573
07-Apr-25

Olalekan Oyinlade (Managing Director)
FRC/2012/CIIN/00000000366
07-Apr-25

Corporate Governance Report

a. Introduction

emPLE General Insurance Limited (emPLE General) is a General Insurance Company and is committed to upholding high and established standards of good corporate governance prescribed by regulation particularly the Nigerian Code of Corporate Governance 2018 and the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria 2021.The Company has in place an effective corporate governance mechanism that ensures proper over-sight of its business by the Directors and other principal organs of the Company, and carries on its business in a manner that meets the expectations of all stakeholders.

b. Shareholding

Shareholder	2024 % preference shareholding	2023 % preference shareholding	2024 % ordinary shareholding	2023 % ordinary shareholding
emPLE Group Limited	-	-	93.14	-
Old Mutual Africa Holdings (Pty)Limited	-	100	-	69
Cressida Nigeria Limited	-	-	6.86	9
Old Mutual West Africa Company Limited	-	-		22
Ecobank Development Corporation	-	-	-	-
Oboden Valentine Ibru	-	-	-	-
Total	**0.00**	**100.00**	**100.00**	**100**

c. Board of Directors

The tone for proper corporate governance is set by the Board. As at 31 December 2024, there were eight (8) directors of the Company – the Chairman (Non-Executive), one (1) Managing Director, one (1) Executive Director, two (2) Independent Non-Executive and three (3) Non-Executives. The directors are knowledgeable, skilled, experienced, competent and experts in their various fields including insurance, accounting, marketing/sales and finance.

The Board is primarily responsible for the overall success of the Company and its role is to provide entrepreneurial leadership to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Directors also ensure the strategic guidance and effective management of the Company as well as safeguarding the interests of the shareholders. There are at least four meetings held in a year (one meeting in each quarter). The Chairman, a Non-Executive Director, is responsible for ensuring that the Board directs the Company effectively and retains the confidence of the shareholders and management.

d. Responsibilities of the Board

The Board is responsible for:

- Ensuring that the necessary financial and capital resources are in place for the Company in Nigeria so that it is able to meet its strategic objectives;
- Reviewing the performance of senior management and ensuring that the necessary human resources are in place;
- Providing input into the appointment, succession planning and, where necessary, the removal of Directors.
- Approving Schemes of Delegated Authority for the Company's operations in Nigeria; and
- Ensuring accountability to all its stakeholderss.

The Board members who served on the Board during the financial year are as follows:

Board of Directors

NAME	POSITION
Samuel Ogbu++	Chairman
Chuka Emerole+	Independent Non-Executive Director
Funmi Babatunde-Dada+	Independent Non-Executive Director
Carol Oyedeji++	Non-Executive Director
Toluwani Adejuyigbe+	Non-Executive Director
Olaniyi Olajide+	Non-Executive Director
Offong Ambah*	Chairman
Olalekan Oyinlade	Managing Director
Pieter Strydom*	Independent Non-Executive Director
Mark Weston*	Non-Executive Director
Korede Demola-Adeniyi*	Non-Executive Director
Oluwole Ladipo+++	Executive Director

*resigned 28th June 2024
+appointed 6th September 2024
++appointed 14th June 2024
+++appointed 30th September 2024

Corporate Governance Report (cont'd)

The Board meets at least every quarter but may hold extra-ordinary sessions to address urgent matters requiring the attention of the Board.

e. Board Committees

The Board carries out its oversight functions through its various Board Committees. This ensures efficiency and allows for a deeper attention to specific matters by the Board. The Committees are set up in line with statutory and regulatory requirements consistent with best practice.

Membership of the Committees of the Board is intended to make the best use of the skills, experience and expertise of Non-Executive Directors in particular.

The Committees have well defined Terms of Reference defining their scope of responsibilities in such a way as to avoid an overlap of functions.

The Enterprise Risk Management Committee and Audit & Compliance Committee meet quarterly while the Finance, Investments and General Purpose Committee and the Remuneration, Nomination and Governance Committee meets twice a year but may hold extraordinary sessions as the business of the Company demands.

The following are the current standing Committees of the Board:

i. Finance, Investments and General Purpose Committee

The Finance, Investments and General Purpose Committee assists the Board in reviewing financial and operational matters, and evaluating the impact of budgetary control, as well as oversight on Information and Communication Technology investments of the business.

The Committee's membership includes:

Korede Demola-Adeniyi*	-Chairman
Olalekan Oyinlade	- Managing Director

*resigned 28th June 2024

Committee's Terms of Reference

- Reviews, on behalf of the Board, the financial matters arising from business strategic planning;
- Considers the proposed annual budget/resource allocation and to make recommendations to the Board;
- Considers on an ongoing basis to the Board the financial viability of the Company in the short and long
- Any other matter that may be referred to it by the Board.

ii. Enterprise Risk Management Committee

The Enterprise Risk Management Committee reviews, on behalf of the Board, management's recommendation on risk in particular, in relation to the structure and implementation of business risk framework, including the quality and effectiveness of the internal controls,risk appetite, risk profile and capital management process.

The Committee's membership includes:

Mark Weston*	- Chairman
Pieter Strydom*	- Non-Executive Director

*resigned 28th June 2024

Corporate Governance Report (cont'd)

Committee's Terms of Reference

- Advises and makes recommendations to the Board regarding the exposure, approach and management processes in place for all risks impacting the Company having regard to the agreed risk appetite;
- To set the risk appetite limit for the business, at least annually, review and make appropriate changes to the risk appetite with regard to the returns achieved by each operation and the overall risk appetite of the business;
- To review and discuss the risk management initiatives planned for the year;
- Reviews, monitors and challenges the business risk profile in terms of significant exposure, risk trend, losses, management actions and performance versus appetite, making recommendations to the Board where required;
- Oversees the application of regulatory risk standards and other regulatory changes as required; and
- Agrees and reviews annually, the risk strategy for the business (i.e. management of risk and the risk profile) in line with the overall risk appetite, making recommendations to the Board.

iii. Audit and Compliance Committee

The Committee assists the Board in discharging its corporate governance responsibilities for the integrity of the Company's financial statements and monitoring the effectiveness and objectivity of the internal and external auditors, as well as ensure compliance with Laws and Regulations.

The Committee's membership includes:

Pieter Strydom*	- Chairman
Mark Weston*	- Non-Executive Director

*resigned 28th June 2024

Committee's Terms of Reference

- Reviews the principles, policies, practices adopted in the preparation of the accounts of the Company and ensures that the financial statements of the Company comply with all statutory and the emPLE General Insurance Limited requirements;
- Reviews the activities of the Company's external and internal auditors in order to ensure the adequacy and effectiveness of the Company's financial, operating compliance and risk management controls;
- Monitors and reviews the effectiveness of the Company's Internal Audit function; and
- Reviews and monitors the integrity of the Company's annual financial statements and any other formal announcement relating to the Company's financial performance and if requested by the Board, and other price sensitive public reports by the Company to regulators) before submission to the Board, focusing particularly on:

  - Significant financial reporting, judgment and practices;
  - Quality and acceptability of, and any changes in accounting policies and practices; and
  - Significant adjustments and/or unadjusted differences resulting from the external audit.

- Appointment and determination of fees of the external auditors.

Corporate Governance Report (cont'd)

IV. Remuneration, Nomination and Governance Committee

Mark Weston * - Chairman
Pieter Strydom* - Independent Non-Executive Director

Committee's Terms of Reference

- Consider and approve the nomination and appointment of Directors to the Board;
- Establish a formal and transparent process for appointments to the Board including establishing the criteria for appointment to the Board;
- Review developments in corporate governance and best practices and consider their impact and implication for business processes and structures;
- Oversee the administration of the remuneration policy and its application to Executive Management of the Company,
- Ensure the development and periodic review of the Board Charter, Board Committee Charters and other governance policies such as the Maadili Charter and the Conflict-of-Interest Policy;

Ensure the implementation of a formal, clear, and transparent framework for the Company's remuneration policies and procedures;

f. Board and Board Committee Meetings

The table below shows the frequency of meetings of the Board of Directors, Board Committees and members' attendance at these meetings during the year under review:

Members	**Board of Directors**	**Finance, Investments & General Purpose Committee**	**Enterprise & Risk Management Committee**	**Audit and Compliance Committee**	**Remuneration Nomination and Governance Committee**
Number of Meetings	4	2	4	4	2
Attendance	3	0	2	2	1
Samuel Ogbu++	3	N/A	N/A	N/A	N/A
Chuka Emerole+	1	N/A	N/A	N/A	N/A
Funmi Babatunde-Dada+	1	N/A	N/A	N/A	N/A
Carol Oyedeji++	1	N/A	N/A	N/A	N/A
Toluwani Adejuyigbe+	1	N/A	N/A	N/A	N/A
Olaniyi Olajide+	1	N/A	N/A	N/A	N/A
Offong Ambah*	2	N/A	N/A	N/A	N/A
Olalekan Oyinlade	3	0		N/A	N/A
Oluwole Ladipo	1	N/A	N/A	N/A	N/A
Korede Demola-Adeniyi*	2	0	N/A	1	N/A
Pieter Strydom*	2	N/A	2	2	1
Mark Weston*	2	N/A	2	2	1

*resigned 28th June 2024
+appointed 6th September 2024
++appointed 14th June 2024
+++appointed 30th September 2024

Certification Pursuant To Section 405 Of Companies and Allied Matters Act 2020

We the undersigned hereby certify the following with regards to our audited financial statements for the year ended 31 December 2024 that:

We have reviewed the financial statement and to the best of our knowledge, the financial

i. Any untrue statement of a material fact, or omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;

ii. the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in the report.

We:

i. Are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the entity particularly during the year in which the periodic reports are being prepared.

ii. Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report and

iii. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

We have disclosed to the auditors of the Company and Audit 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 roles in the Company's internal controls;

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Olalekan Oyinlade
FRC/2012/CIIN/00000000366
Managing Director
07-Apr-25

Mohammed Olakunle Sanni
FRC/2015/PRO/ICAN/001/00000011977
Head, Financial Control
07-Apr-25

Management Commentary and Analysis

Introduction

In compliance with regulatory requirements, to provide an insight into emPLE General Insurance Limited's activities and to provide a full understanding of the Company's position, we have outlined a Management Commentary and Analysis (MC&A) report which is contained herein.

To facilitate wholesome understanding of the Company's position, it is advised that the contents of this MC&A be read in conjunction with the rest of the annual report including the full audited financial statements as well as the accompanying notes.

Nature of business

emPLE General Insurance Limited (formerly Old Mutual General Insurance Company Nigeria Limited) is a private limited liability Company registered in Nigeria and licensed by the National Insurance Commission (NAICOM) to carry on general insurance business in the Nigerian market.

Business objective, strategy and overall performance

The Company's corporate objective is to build an entity that will operate at the high end of the industry, becoming one of the top three insurance companies in the country and an African Financial Services Champion. To achieve this, the Company ensures that there is strong organic growth through provision of excellent customer service, employment of qualified and passionate professionals and entrenching good corporate governance.

Performance indicators

Operating results and financial position

	31-Dec-24 ₦'000	31-Dec-23 ₦'000	Variance %
Insurance Revenue	12 049 222	7 094 701	70
Insurance service expenses	(10 053 357)	(5 451 010)	(84)
Insurance service result from insurance contracts issued	1 995 864	1 643 691	21
Other net income/(expenses) from reinsurance contracts	(2 137 223)	(2 390 618)	11
Insurance service result	(141 359)	(746 927)	81
Investment income	2 115 599	1 268 577	67
Profit before income tax	218 293	1 435 914	85
Profit for the year	119 857	1 385 763	91
Earnings per share (kobo)	1	14	-
Diluted earnings per share (kobo)	1	14	-

The Company experienced profit despite the tough economic conditions facing the country which had direct effect on businesses. The Company recorded a 70% increase in insurance revenue in the income statement, from N7.09 billion in 2023 financial year to approximately N12.05 billion in 2024.

The insurance service result was 81% better than prior year due to increased premium inflows.

Investment income for the year amounted to approximately N2.12 billion (2023: N1.27 billion), an increase of N850 million. This is mainly attributable to improvement in the market returns compared to prior year, and the mark to market gains on the equity instruments.

Liquidity, capital resources and risk factors

The Company is highly liquid as the cash and cash equivalents and investment in Nigerian government bonds form the major part of its financial asset. The Company's cash investment is in accordance with its investment policy which is compliant with the regulatory requirements. At the end of December 2024, the Company had non-cash financial asset of N7.1 billion (2023: N5.9 billion).

Management's Annual assessment of, and report on emPLE General Insurance Limited's Internal Control Over Financial Reporting.

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the internal controls of emPLE General Insurance Limited for the year ended 31 December 2024:

i emPLE General Insurance Limited's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii emPLE General Insurance Limited's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

iii emPLE General Insurance Limited's management has assessed that the entity's ICFR as at the end of 31 December 2024 is effective.

iv emPLE General Insurance Limited's external auditor, Messrs Deloitte and Touche that audited the financial statements included in the report has issued an attestation report on management's assessment of the entity's internal control over financial reporting. The attestation report of Messrs Deloitte and Touche that audited its financial statements will be filed as part of emPLE General Insurance Limited's annual report.

Signed on behalf of the Directors by:
Date:7th April 2025

Olalekan Oyinlade	**Mohammed Olakunle Sanni**
Managing Director	Head, Financial Control
FRC/2012/CIIN/00000000366	**FRC/2015/PRO/ICAN/001/00000011977**

Certification of Management's assessment on Internal Control Over Financial Reporting
For the year ended 31 December 2024

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of investments and Securities Act 2007, I hereby make the following statements regarding the internal controls of emPLE General Insurance Limited for the year ended 31 December 2024.

I, Sanni Mohammed Olakunle, certify that:

(a) I have reviewed this Management's assessment on internal control over financial reporting of emPLE Gener Insurance Limited;

(b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year covered in this report.

(c) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of , and for, the periods presented in this report.

(d) The entity's other certifying officer and I:

i are responsible for establishing and maintaining internal controls;

ii have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity is made known to us by others within those entities, particularly during the period in which this report is being prepared.

iii have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements to external purposes in accordance with generally accepted accounting principles;

iv have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures , as of the end of the period covered by this report based on such evaluation.

(e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and audit committee of the entity's board of directors (or persons performing the equivalent functions):

  i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize

  ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

(f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Mohammed Olakunle Sanni
Head, Financial Control
FRC/2015/PRO/ICAN/001/00000011977
Date: 7th April 2025

Certification of Management's assessment on Internal Control Over Financial Reporting
For the year ended 31 December 2024

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of investments and securities Act 2007, I hereby make the following statements regarding the internal controls of emPLE General Insurance Limited for the year ended 31 December 2024.

I, Olalekan Oyinlade, certify that:

(a) I have reviewed this Management's assessment on internal control over financial reporting of emPLE General Insurance Limited;

(b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered in this report.

(c) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of ,

(d) The entity's other certifying officer and I:

i are responsible for establishing and maintaining internal controls;

ii have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity is made known to us by others within those entities, particularly during the period in which this report is being prepared.

iii have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements to external purposes in accordance with generally accepted accounting principles;

iv have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures , as of the end of the year covered by this report based on such evaluation.

(e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and audit committee of the entity's board of directors (or persons performing

i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize

ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

(f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Olalekan Oyinlade
Managing Director
FRC/2012/CIIN/00000000366
Date: 7th April 2025

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INDEPENDENT AUDITORS' REPORT
To the Shareholders of emPLE General Insurance Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of emPLE General Insurance Limited set out on pages 51 to 104, which comprise the statements of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of emPLE General Insurance Company Limited as at 31 December 2024 and its financial performance, cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act 2020, Insurance Act CAP I17 LFN 2004 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

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 requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable 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.

Key Audit Matter

Key audit matter was the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. The matter was 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 the matter.

Valuation of insurance contract liabilities	Our procedures included the following among others:
As at 31 December 2024, the insurance contract liabilities held by the Company is N7.6billion to which there are two components. The first component relates to the liability for remaining coverage which comprises fulfilment cash flows related to future services to be provided under groups of insurance contracts. Where the general model is adopted, this balance is also inclusive of a risk adjustment, contractual service margin and discounting.	*Developing an understanding of the control activities relevant to our audit over the Company's process for determining insurance and investment contract liabilities, and for certain control activities, assessing whether they were appropriately designed and operating effectively on a sample basis, throughout the year ended 31 December 2024. *Developing point estimates for selected groups of contracts, focusing on groups of contracts which are material and have heightened uncertainty.
The second component relates to the liability for incurred claims and comprises fulfilment cash flows related to past services provided under group of insurance contracts which have not yet been paid, including claims that have been incurred but not yet reported (IBNR) and claims incurred but not enough reported (IBNER). This balance is also inclusive of risk adjustment and discounting.	*Performing risk-based testing procedures on the remaining groups of contracts, where there have been material movements and related assumption changes. *Evaluating the appropriateness and reliability of significant data used to estimate future cash flows associated with groups of contracts, including agreeing sample of claims to underlying information.
The risk adjustment is also a key area of judgement given that it is intended to reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows associated with insurance contracts that arise from nonfinancial risks.	*Testing the onerous contract assessments, including evaluating the significant assumptions against relevant supporting information. *Testing the discount rate applied through evaluating yield curves, claims payment patterns and the adopted illiquidity premium. This included comparing the rates applied to external market data and the payment patterns to historical information. *Evaluating the relevant underlying calculations used to derive the risk adjustment, including the significant assumptions.
At the end of each financial year, management employed the services of an external actuary in the determination of its insurance 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.	Based on the work performed we concluded that the methodology and assumptions used by management in the valuation of insurance contract liabilities reserves are reasonable and in line with financial reporting requirements and industry accepted practice.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "**emPLE General Insurance Company Limited Annual Report and Financial Statements for the year ended 31 December 202**4", which includes Directors' Report, Corporate Governance Report, Management Commentary, Statement of Directors' Responsibilities in relation to the Financial Statements, Certification of Financial Statements and Other National Disclosures as required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023. 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 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 appears 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 for the Financial Statements

The Directors are responsible for the preparation of the financial statements that given a true and fair view of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Boards and the requirements of the Companies and Allied Matters Act 2020, Insurance Act CAP I17 2004 and Financial Reporting Council of Nigeria (Amendment) Act 2023 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.

Auditor's Responsibilities for the Audit of 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 scepticism 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 directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matter communicated with the audit committee and/or the directors, we determine the matter that was of most significance in the audit of the financial statements of the current year and is therefore the key audit matter. We describe this matter 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 benefits derivable by the public from such communication.

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Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of Companies and Allied Matters Act 2020 and Insurance Act CAP I17 LFN 2004 Section 28 (2), we expressly state that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Company has kept proper books of account, so far as appears from our examination of those books.

iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

No issue of non-compliance with laws and regulations came to our attention during the audit of the financial statements during the year.

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Entity's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (this Guidance), and we have issued a eport with no exception in our report dated 05 June 2025. That report is included on page 21-22 of the financial statements.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0396839

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
05-Jun-25

Engagement Partner: Joshua Ojo, FCA
FRC/2013/PRO/ICAN/001/00000000849

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Assurance Report of Independent Auditor

To the Shareholders of emPLE General Insurance Limited Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of **emPLE General Insurance Limited** as of 31 December, 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the FRC Guidance on Management Report on Internal Control Over Financial Reporting. **emPLE General Insurance Limited** management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting, including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the company and our report dated 05 June 2025 expressed an unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the FRC Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the company's system of internal control over financial reporting for the year ended 31 December 2024. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Our limited assurance report is subject to these inherent limitations.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards (IFRS) and the ICFR framework.

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Section 7(2f) of the Financial Reporting (Amendment) Act 2023 further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the company established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

Joshua Ojo, FCA
FRC/2013/PRO/ICAN/001/00000000849
For: **Deloitte & Touche**
Chartered Accountants
Lagos.
05-Jun-25

Company information and summary of accounting policies

1. Reporting Entity

emPLE General Insurance Limited (formerly Old Mutual General Insurance Company Nigeria Limited) is a limited liability company registered in Nigeria by the Corporate Affairs Commission with registration number RC 255842 and registered office at Plot 1297, Akin Adesola Street, Victoria Island, Lagos. The Company is licensed to transact general insurance business by the National Insurance Commission (NAICOM). The Company was incorporated in 1994 as Corporate Ideals Insurers Limited until 2006 when it was acquired by Oceanic Bank International Plc. The Company's life underwriting business was transferred to another Company - Oceanic Life Assurance Limited, then Old Mutual Nigeria Life Assurance Company Limited, thereafter emPLE Life Assurance Company Limited. In 2009, the Company's ownership was transferred to Ecobank Development Corporation (EDC) following the buy over of Oceanic Bank International Limited. Oceanic Bank subsequently transferred 2,999,999,998 shares to Cressida Nigeria Limited and 1 share to Ecobank Development Corporation. The Company was later owned by Old Mutual Africa Holdings Limited - OMAH who acquired a 70% stake of the Company (Cressida Nigeria Limited transfered 2,100,000,000) in November 2013 while 30% was being retained by Cressida.

In June 2024, the emPLE Group Limited acquired Old Mutual's stake in the Company being 93.14%. Thereafter, the name of the Company was changed to emPLE General Insurance Limited and it became a member of the emPLE Group.

Its principal activities include general insurance underwriting, claims payment and investments.

These financial statements were approved by the Board of directors and authorised for issue on 07 April, 2025.

2. Basis of accounting

(a) Statement of compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with, and comply with the International Financial Reporting Standards (IFRSs), the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria (“NAICOM”) Circulars.

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

(b) Functional and presentation currency

The financial statements are presented in Naira, which is the Company's functional currency. Financial information presented in Naira have been rounded to the nearest thousands, except where otherwise indicated.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following items:

- financial instruments at fair value through profit or loss measured at fair value;
- investment properties measured at fair value;
- share based payment measured at fair value; and
- insurance contract liabilities measured at fair value.

(d) Use of estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 4 of the financial statements.

(e) Reporting period

The financial statements have been prepared for a 12 month period.

(f) Going concern

The financial statements have been prepared using appropriate accounitng policies, supported by reasonable judgements and estimates. The Directors have reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the company has adequate resources to continue as a going concern for the foreseeable future.

3. Summary of material accounting policy information

3.1 Introduction to summary of accounting policies

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

3.2 Changes in accounting policy and disclosures

New and amended standards and interpretations

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Standards in issue that have become effective during the year:

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

The Company has adopted the amendments to IAS 1, published in January 2020, in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments did not have an impact on the Company's statement of financial position.

Amendments to IAS 1— Non-current Liabilities with Covenants

The Company has adopted the amendments to IAS 1, published in November 2022, in the current year.
The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period.

This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments did not have an impact on the Company's statement of financial position.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The Company has adopted the amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

IFRS 19 is not applicable to the Company as it does not have any subsidiary.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

Amendments to IAS 21 Lack of Exchangeability

IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability
The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:
• a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
• the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company do not anticipate that the application of these amendments may have an impact on the Company's financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:
• present specified categories and defined subtotals in the statement of profit or loss
• provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
• improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.
An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:
• it is a subsidiary (this includes an intermediate parent)
• it does not have public accountability, and
• its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:
• its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
• it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statements may do so in its separate financial statements.
The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

IFRS 19 is not applicable to the Company at the moment as it does not have any subsidiary.

Company information and summary of accounting policies - continued

3.3 Material accounting policy information

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Significant accounting policies are defined as those that reflect significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions.

Except for the considerations explained in Note 2(d) above, the Company consistently applied the following accounting policies to the periods presented in the financial statements.

(a) Insurance contract

The Company issues the following types of contracts that are accounted for in accordance with IFRS 17 Insurance Contracts; Motor Insurance, Fire Insurance, Engineering Insurance, General Accident Insurance, Marine Insurance, and Oil& Energy Insurance. These are contracts with coverage of one year or less. The Company accounts for these contracts applying the Premium Allocation Approach (PAA) measurement model. Insurance contracts are those contracts that the Company (the insurer) accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy holder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policy holder or the other beneficiary.

The Company determines whether a contract contains significant insurance risk by assessing if an insured event could cause the company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

Combining a set or series of contracts

Sometimes, the company enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The company accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Company considers whether:

- The rights and obligations are different when looked at together compared to when looked at individually
- The Group is unable to measure one contract without considering the other

Separation of components of insurance contracts

Before the Company accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately:

- cash flows relating to embedded derivatives that are required to be separated;
- cash flows relating to distinct investment components; and
- promises to transfer distinct goods or distinct non-insurance services.
- The Company applies IFRS 17 to all remaining components of the contract.

All contracts are within insurance components and require no separation of non-insurance components

After the Company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

The Company separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying IFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components. The Company provides a significant service integrating the good or non- insurance service with the insurance components.

The Company has not identified any distinct goods or non-insurance services.

Level of aggregation of insurance contracts

The Company manages insurance contracts issued by product lines within an operating segment. Insurance contracts within a product line that are subject to similar risks and are managed together are aggregated into a portfolio of contracts. In grouping insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of product lines. The Company has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts. This is because the management of the solvency capital management, which supports the issuance of these contracts, is ringfenced within these entities. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) that aligns with the financial year and are (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured.

Such groups are not subsequently reconsidered. The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The Company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently. The Company applies significant judgement in determining at what level of granularity the Company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information, the Group assesses each contract individually. The composition of groups established at initial recognition is not subsequently reassessed.

If facts and circumstances indicate that some contracts may be onerous at initial recognition or the group of contracts has become onerous, the Company performs a quantitative assessment to assess whether the carrying amount of the liability for remaining coverage determined applying the PAA is less than the fulfilment cash flows related to remaining coverage determined applying the General Model. If the fulfilment cash flows related to remaining coverage determined applying the General Model exceed the PAA carrying amount of the liability for remaining coverage, the difference is recognised in profit or loss and the liability for remaining coverage is increased by the same amount.

Recognition
Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; and
- for a group of onerous contracts, when the group becomes onerous. If there is no contractual due date, the first payment from the policyholder is deemed to be due when it is received.

The Company recognises a group of proportionate reinsurance contracts held from the later of:

- the beginning of the coverage period of the group of reinsurance contracts held; or
- the date of initial recognition of any underlying contract;

If the Company recognises an onerous group of underlying contracts before the beginning of the coverage period of the group of reinsurance contracts held, then the group of proportionate reinsurance contracts held is recognised at the same time as the onerous group of underlying contracts.

The Company recognises a group of non-proportionate reinsurance contracts held from the beginning of the coverage period of the group of reinsurance contracts; this is typically the first period in which premiums are paid or reinsurance recoveries are received.

Reinsurance contracts are to be recognised in full for all underlying insurance contracts expected to be issued that fall within the boundary of the reinsurance contracts held. An insurance contract is derecognised when it is:
• extinguished (i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled); or
• the contract is modified and certain additional criteria are met.

Contract boundary
Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Company has a substantive obligation to provide the policyholder with insurance coverage or other services. A substantive obligation ends when:

(a) the Entity has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
(b) both of the following criteria are satisfied:

(i) the Company has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
(ii) the pricing of premiums related to coverage to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Company, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts form part of a single insurance contract with all the cash flows within its boundary.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.
Cash flows are within the boundaries of investment contracts with DPF if they result from a substantive obligation of the entity to deliver cash at a present or future date.
For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Company that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or in which the Company has a substantive right to receive services from the reinsurer.
The excess of loss reinsurance contracts held provides coverage for claims incurred during an accident year. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts may include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

Initial measurement – Groups of contracts not measured under the PAA

i. Fulfilment cash flows

The fulfilment cash flows (FCF) are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Company expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:

(a) are based on a probability weighted mean of the full range of possible outcomes;
(b) are determined from the perspective of the Group, provided the estimates are consistent with observable market prices for market variables; and
(c) reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the liability for incurred claims (LIC).

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.
In the measurement of reinsurance contracts held, the probability weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

The Company estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

The Company uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs;
- recurring commissions payable on instalment premiums receivable within the contract boundary;
- costs that the Company will incur in performing investment activities to the extent that the Company performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs; and
- income tax and other costs specifically chargeable to the policyholders under the terms of the contracts. The discount rates used are based on the yield curves provided by the Nigerian Actuarial Society. It is assumed that all policies are nearly-liquid and do not require a liquidity risk premium.

(ii) Risk adjustments for non-financial risk

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows and reflects the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non financial risk represents the amount of risk being transferred by the Company to the reinsurer. Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk, separately for the non-life and other contracts, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

The risk adjustment for non-financial risk is determined using a confidence level technique. To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies these techniques both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

Applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

Insurance Acquisition cashflows

The Company includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.

The Company estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Company then allocates them to the group of newly written and renewed contracts on a rational basis.

The Company applies judgement in determining the inputs used in the methodology to rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period.

In the current and prior years, the Company did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period.

In the current and prior year, the Company did not identify any facts and circumstances indicating that the assets may be impaired.

Changes in fulfilment cash flows

At the end of each reporting period, the Company updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable, financial assumptions, changes in discount rates and financial assumptions. The Company first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions. Experience adjustments are the difference between:

- The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)
- The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses)

Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

At the end of each reporting period, the Company re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

Premium Allocation Approach

This is a simplification of the general model. The Company applies the PAA to the measurement of its insurance contracts with a coverage period of each contract in the group of one year or less.,

Contracts with coverage period above one year which are not immediately eligible for the PAA, will be subjected to a PAA eligibility by assessing the expected LRC cashflows under both the PAA and General Model approaches. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA. On initial recognition, the Company measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written premiums (which will be unearned at the start) less the acquisition costs (as the company has chosen not to expense acquisition costs as incurred). The Company has determined that there is no significant financing component for insurance contracts with a coverage period of one year or less. The Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts. At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC).

Unlike IFRS 4, DAC will not be presented as an asset under IFRS17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the balance sheet.

Premium Experience Adjustment: Where premium experience adjustments relate to current/ past service and are treated at the end of the period, this will be immediately recognized in the P&L as insurance revenue.

Insurance acquisition cash flows

IFRS 17 defines insurance acquisition cash flows as cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. These include direct and indirect costs incurred in originating insurance contracts, including cashflows related to unsuccessful efforts to obtain new business.

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L when incurred if and only if each insurance contract in a group has a coverage period of one year or less.

Initial and subsequent measurement - Groups of contracts measured under the PAA

The Company uses the PAA for measuring contracts with a coverage period of one year or less, or where it reasonably expects that such a simplification would produce a measurement of the liability for remaining coverage that would not differ materially from the one that would be produced by applying the General Measurement Model.

On initial recognition of insurance contracts issued, the Com[any measures the LFRC at the amount of premiums received, less any acquisition cash flows allocated to the group of contracts adjusted for any amounts arising from the derecognition of any prepaid acquisition cash flows asset.

For groups of insurance contracts measured under the PAA that do not contain contracts with a coverage period greater than one year, the Company expenses acquisition cash flows as the costs are incurred.

On initial recognition of reinsurance contracts held, the Company measures the remaining coverage at the amount of ceding premiums paid.

(a) the LFRC; and
the LIC, comprising the FCF related to past service allocated to the group at the reporting date.
(b)

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:

(a) the remaining coverage; and
(b) the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LFRC is:

(a) increased for premiums received in the period;
(b) decreased for insurance acquisition cash flows paid in the period (if applicable);
(c) decreased for the amounts of expected premiums received recognised as insurance revenue for the services provided in the period
(d) increased for accretion of interest (if applicable); and
(e) increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses (if applicable).

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

(a) increased for ceding premiums paid in the period; and
(b) decreased for the amounts of ceding premiums recognised as reinsurance expenses for the services received in the period.

The Company does not adjust the LFRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money where, at initial recognition, the entity expects the time between any premium becoming due and providing the related insurance contact services is 1 year or less.

If a group of contracts becomes onerous, the Company increases the carrying amount of the LFRC to the amounts of the FCF determined under the GMM with the amount of such an increase recognised in insurance service expenses.

Subsequently, the Company amortises the amount of the loss component within the LFRC by decreasing insurance service expenses. The loss component amortisation is based on the passage of time over the remaining coverage period of contracts within an onerous group. If facts and circumstances indicate that the expected profitability of the onerous group during the remaining coverage has changed, then the Company remeasures the FCF by applying the GMM and reflects changes in the FCF by adjusting the loss component as required until the loss component is reduced to zero.

For a group of contracts to which the premium allocation approach applies the Company does not increase the liability for remaining coverage, it does so only when it recovers the premiums in cash from the intermediary.

Premiums due to the Company for insurance contract services already provided in the period but not yet received at the end of the reporting period are included in the LRC. The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period. Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. When facts and circumstances indicate that a group of contracts has become onerous, the Company performs a test for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Company recognises the amount of the difference as a loss in profit or loss and increases the LRC for the corresponding amount. LIC claims are discounted for both claims that are expected to be paid witin one year or more than one year.

Onerous contracts

The Company considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.

On initial recognition, the onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

After the loss component is recognised, the Company allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC excluding the loss component.

For groups of onerous contracts, without direct participating features, the Company uses locked-in discount rates. They are determined at initial recognition to calculate the changes in the estimate of future cash flows relating to future service (both changes in a loss component and reversals of a loss component).

For all issued contracts, other than those accounted for applying the PAA, the subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

- Insurance finance income or expense
- Changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period
- Estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expenses in the period.

The Company determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total fulfilment cash o utflows included in the LRC, including the risk adjustment for nonfinancialrisk, excluding any investment component amount.

Reinsurance contracts held

(i) Recognition

All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of the Company's reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, the reinsurer withdraws from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer.The Company uses facultative and treaty reinsurance to mitigate some of its risk exposures. Reinsurance contracts held are accounted for applying IFRS 17 when they meet the definition of an insurance contract. This includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the Group determines portfolios in the same way as it determines portfolios of underlying insurance contracts issued. The Group considers that each product line reinsured at the ceding entity level to be a separate portfolio. The Group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

- Contracts that on initial recognition have a net gain
- Contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently
- Any remaining reinsurance contracts held in the portfolio.

In determining the timing of initial recognition of a reinsurance contract held, the Company assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Company recognises a group of reinsurance contracts held that provides proportionate coverage:

- At the start of the coverage period of that group of reinsurance contracts held
- At the initial recognition of any of the underlying insurance contracts, whichever is later

The Company recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract held. This includes cash flows from insurance contracts that are expected to be issued by the Company in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

(ii) Reinsurance contracts held measured under the PAA

Under the PAA, the initial measurement of the asset for remaining coverage equals the reinsurance premium paid.

The Company measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

Modification and derecognition

The Company derecognises the original contract and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- If the modified terms were included at contract inception and the Company would have concluded that the modified contract:

  – Is outside of the scope of IFRS 17
  – Results in a different insurance contract due to separating components from the host contract
  – Results in a substantially different contract boundary
  – Would be included in a different group of contracts

- The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition
- The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Company performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Company treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying either the VFA or the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period.

This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.

For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.
The Company derecognises an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met

When the Company derecognises an insurance contract from within a group of contracts, it:

- Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group
- Adjusts the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component)
- Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognised from the group, and recognises in profit or loss in the period the amount of CSM based on that adjusted number.

When the Company transfers an insurance contract to a third party and that results in derecognition, the Company adjuststhe CSM of the group from which the contract has been derecognised for the difference between the change in the carrying amount of the group caused by the derecognised fulfilment cash flows and the premium charged by the third party for the transfer.

When the Company derecognises an insurance contract due to modification, it derecognises the original insurance contract and recognises a new one. The Company adjusts the CSM of the group from which the modified contract has been derecognised for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related portfolios of contracts.

The Company disaggregates amounts recognised in the statement of profit or loss and into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

(a) Insurance revenue and expenses

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

i. Insurance revenue – Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates expected premiums equally to each period of related insurance contract services, unless the expected pattern of the release of risk during the coverage period differs significantly from an even basis. In the latter case, expected premium receipts are allocated to the period based on the expected timing of incurred claims and other incurred insurance service expenses.

For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Changes in fulfilment cash flows relating to future services and changes in the amount of the Company's share of the fair value of the underlying items for direct participating contracts are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

(b) Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims and other insurance service expenses: For some life risk contracts, incurred claims also include premiums waived on death or detection of critical illness.

- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company amortises insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

(c) Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and

- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

(d) Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

OML has chosen not to disaggregate insurance finance income and expenses between profit or loss and OCI. All insurance finance income and expenses for the period is presented in profit or loss.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

Contracts existing at transition date.

On transition date, 1 January 2022, the Company:

- Has identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied (unless impracticable).
- Has identified, recognized and measured assets for insurance acquisition cash flows as if IFRS 17 had always applied. However, no
- recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed, and no impairment loss was identified.
- Derecognized any existing balances that would not exist had IFRS 17 always applied.
- Recognized any resulting net difference in equity.

In determining the appropriate transition approach, the following were considered:

- the coverage period of the in-force policies
- the availability of historical data and assumptions driving measurement and the ability to obtain these without undue cost and effort.

Significant judgements and estimates

(i) Fulfilment cash flows

The Company's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Company uses stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

(ii) Estimates of future cash flows

In estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

Investment guarantees embedded in insurance contracts and investment contracts with discretionary participation features are measured using stochastic modelling techniques because the guarantee does not move symmetrically with different investment return scenarios. The Company's measurement of the investment guarantee reserves incorporates a full range of scenarios representing possible future investment return (or interest rate) environments.

(iii) Discount rates

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the Comany has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income.

The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk).

Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the Company uses the 'bottom-up approach' to estimate discount rates starting from the yield curve implied in the fair value of a reference portfolio that closely reflects the duration, currency and liquidity characteristics of the insurance cash flows. Risk free rates are determined by reference to the yield of highly liquid and high grade sovereign securities as published by the Nigerian Actuarial Society (NAS). The yield curve from the reference portfolio is adjusted to exclude the effects of risks present in the cash flows from the financial instruments that are part of the reference portfolio, but not in the insurance contracts cash flows.

The Company estimates the discount rate applicable to each group of contracts on initial recognition, which is based on recognised contracts. In the following reporting period, as new contracts are included in the group, the discount rate applicable to the group on initial recognition is revised from the start of the reporting period in which the new contracts are added to the group. The Company re-estimates the discount rate applicable to the group at initial recognition using a weighted average discount rate over the period the contracts in the group are issued.

Actuarial valuation

An actuarial valuation of the insurance contract liabilities is conducted annually to determine the liabilities on the existing policies as at the date of the valuation. All surpluses and deficits arising therefrom are charged to profit or loss.

Investment income

Investment income consists of dividends, interest and rental income on investment properties, interest income on loans and receivables, realised gains and losses as well as unrealised gains and losses on fair value assets. Rental income is recognised on an accrual basis.

Interest income

Interest income is recognised in 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 recognised as an adjustment to the effective interest rate of the instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Dividend income

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

Realised gains and losses and unrealised gains and losses
Realised gains and losses on investments include gains and losses on financial assets and investment properties. Realised gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost or fair value and are recorded on occurrence of the sale transaction.

Unrealised 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 recognised unrealised gains and losses in respect of disposals during the year.

Other operating income
Other operating income represents income generated from sources other than premium revenue and investment income. It includes rental income, profit on disposal of property and equipment, salvage recoveries and other sundry income.

Foreign currency transactions
The Nigerian Naira is the Company's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting date. Insurance and reinsurance contracts that generate cashflows in foreign currency are treated as monetary items.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, bank and call deposits and other short-term highly liquid investments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value and used by the Company to manage its short term commitments. Cash and cash equivalents are measured at amortised cost in the statement of financial position.

Financial instruments

Initial recognition and measurement
Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss where transaction cost are expensed in the income statement.

The Company classifies financial instruments or their components parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement. Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition. Classification is re-assessed on annual basis.

Regular-way purchases and sales of financial assets are recognised on settlement date which is the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. These transaction costs are expensed in the income statement.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, as the company's is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the company's expects to receive from the holder, the debtor or any other party.

If the company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company's measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial instruments

Previously recognised financial assets are derecognised when either the contractual rights to receive the cash flows from these assets have ceased to exist or the assets expire or the Company transfers the assets such that the transfer qualifies for derecognition. The decision as to whether a transfer qualifies for derecognition is made by appllying a combination of risks, rewards and control tests.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as pledged assets, if the transferee has the right to sell or repledge them.

Derecognition of a financial liability occurs only when the obligation is extinguished. A financial liability is said to be extinguished when the obligation is discharged, cancelled or expired.

Company information and statement of accounting policies (cont'd)

Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and recognised in other comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase and recognise in other comprehensive income.

(g) Current tax
The current income tax charge is calculated on taxable income on the basis of the tax laws enacted or substantively enacted at the reporting date. The Company applies Section 16 of the Company Income Tax Act. It states that an Insurance business shall be taxed as:

- an insurance company, whether proprietary or mutual, other than a life insurance company; or
- a Nigerian company whose profit accrued in part outside Nigeria,

the profit on which tax may be imposed, shall be ascertained by taking the gross premium interest and other income receivable in Nigeria less reinsurance and deducting from the balance so arrived at, a reserve fund for unexpired risks at the percentage consistently adopted by the company in relation to its operation as a whole for such risks at the end of the period for which the profits are being ascertained, subject to the limitation below:

An insurance company, other than a life insurance company, shall be allowed as deductions from its premium the following reserves for tax purposes-

(a) reserve for unexpired risks, calculated on a time apportionment basis of the risks accepted in the year;

(b) for outstanding claims and outgoings, an amount equal to the total estimated amount of all outstanding claims and outgoings, provided that any amount not utilised towards settlement of claims and outgoings shall be added to the total profits of the following year

The Directors have adopted current tax practices in computing the tax liabilities. Actual results may differ from these estimates based on the interpretation by the tax authorities. The Directors acknowledge that changes in the application of the current tax practices can have a significant impact on the tax expense and tax liabilities recorded in the financial statements.

(h) Recoverability of deferred tax assets

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that in management's judgements it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that the related tax benefit will be realised. The Company used the balance sheet method to ascertain the deferred tax position.

(i) Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items. There were no adjustments to the useful lives of property and equipment during the year.

(j) Determination of impairment of property and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Company applies the impairment assessment to its separate cash generating units. This requires management to make judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed. An impairment review was conducted and no impairment was required on any item of property and equipment.

Statement of Financial Position

	Note	31-Dec-2024 N'000	31-Dec-2023 N'000
ASSETS			
Cash and cash equivalents	6	6 637 642	9 622 861
Financial assets	7	7 047 161	5 901 917
Trade receivables	8	101 519	150 250
Reinsurance contract assets	9	3 719 298	3 319 884
Other receivables and prepayments	10	1 920 014	470 623
Property and equipment	11(a)	58 414	136 279
Intangible Asset	11(b)	-	29 896
Statutory deposits	12	500 000	500 000
Total assets		**19 984 048**	**20 131 710**
LIABILITIES			
Insurance contract liabilities	13	7 671 085	6 880 198
Accruals & other payables	15	1 563 230	2 660 259
Income tax payable	16(b)	88 756	50 130
Total liabilities		**9 323 070**	**9 590 587**
EQUITY			
Share capital	18	13 124 276	9 876 889
Preference share capital	18	-	8 118
Share premium	19	100 000	3 339 269
Contingency reserve	20	2 185 590	1 820 792
Retained earnings	21	(4 748 888)	(4 5 3 945)
Total equities		**10 660 978**	**10 541 123**
Total equities and liabilities		**19 984 048**	**20 131 710**

These financial statements were approved by the Board of Directors on the 7th April, 2025 and signed on behalf of the Board of directors by:

Samuel Ogbu (Chairman)
FRC/2017/CIIN/00000016573

Olalekan Oyinlade (Managing Director)
FRC/2012/CIIN/00000000366

Additionally certified by:

Mohammed Olakunle Sanni (Head, Financial Control)
FRC/2015/PRO/ICAN/001/00000011977

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

	Note	31-Dec-2024	31-Dec-2023
		N'000	N'000
Insurance Revenue	22	12 049 222	7 094 701
Insurance service expenses	23	(10 053 357)	(5 451 010)
Insurance service result from insurance contracts issued		**1 995 864**	**1 643 691**
Net expenses from reinsurance contracts held	24	(2 137 223)	(2 390 618)
Insurance service result		**(141 359)**	**(746 927)**
Net foreign exchange income	28	1 069 178	1 222 320
Investment income	26(c)	2 115 599	1 268 577
Net expected credit loss on assets	27(c)	(30 907)	(7 288)
Net Impairment charge	27(d)	(213 329)	-
Net investment result		**2 940 541**	**2 483 610**
Net finance expenses from insurance contracts	25	66 336	(344 058)
Net finance income from reinsurance contracts	25	(172 434)	168 849
Net insurance finance result		**(106 098)**	**(175 209)**
Net insurance and investment results		**2 693 084**	**1 561 474**
Other operating loss	27(a)	(29 830)	93 643
Non attributable expenses	29a(i)	(2 444 961)	(219 204)
		(2 474 791)	**(125 561)**
Profit before income tax		218 293	1 435 914
Income tax expense	16(a)	(98 436)	(50 150)
Profit for the year		119 857	1 385 763
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		119 857	1 385 763
Earnings/(loss) per share - basic (kobo)	32(a)	1	14.00
Earnings/(loss) per share - diluted (kobo)	32(b)	1	11

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

31 December 2024

	Ordinary Share capital N'000	Preference share capital N'000	Share Premium N'000	Contingency Reserve N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 January 2024	9 876 889	8 118	3 339 269	1 820 792	(4 503 945)	**10 541 123**
Conversion of preference shares	**3 247 388**	(8 118)	(3 239 269)	-	-	-
Profit for the year	-	-	-	-	119 857	**119 857**
Total comprehensive income for the year	-	-	-	-	**119 857**	**119 857**
Transfer to and from contingency reserve (see notes 20 & 21)	-	-	-	364 798	(364 798)	-
Transactions with owners						
Balance at 31 December 2024	**13 124 277**	**-**	**100 000**	**2 185 590**	**(4 748 888)**	**10 660 980**

31 December 2023

	Ordinary Share capital N'000	Preference share capital N'000	Share Premium N'000	Contingency Reserve N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 January 2023	8 356 000	11 921	4 856 356	1 569 398	(5 638 314)	**9 155 360**
Issue of preference shares	1 517 087	-	(1 517 087)	-	-	-
Conversion of preference shares	**3 802**	**(3 802)**	-	-	-	-
Profit for the year	-	-	-	-	1 385 763	**1 385 763**
Total comprehensive loss for the year	-	-	-	-	**1 385 763**	**1 385 763**
Transfer to and from contingency reserve (see notes 20 & 21)	-	-	-	251 394	(251 394)	-
Balance at 31 December 2023	**9 876 889**	**8 118**	**3 339 269**	**1 820 792**	**(4 503 945)**	**10 541 123**

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 31st December, 2024

	Note	31-Dec-2024 N'000	31-Dec-2023 N'000
Cash flows from operating activities:			
Insurance premium received from policy holders	31(c)	11 610 682	8 151 433
Reinsurance receipts in respect of claims	31	2 727 394	966 987
Reinsurance commission received	30	1 130 756	681 755
Reinsurance premium paid	9	(5 584 776)	(4 460 389)
Claims and other insurance service expenses paid	13	(6 196 131)	(3 479 244)
Insurance acquisition cash flows paid	13	(3 110 703)	(2 344 014)
Premium received not yet allocated	15	597 967	1 175 827
Other operating cash expense/receipts		(2 073 531)	1 588 653
Income taxes paid	16(b)	(57 933)	(40 796)
Net cash from operating activities		**(956 275)**	**2 240 213**
Cash flows from investing activities:			
Purchases of property and equipment	11	68 604	(16 571)
Proceeds from disposal of property and equipment	11(c)	(30 717)	-
Proceed from adjustment/disposal of equity investment	7(a)	(493 753)	320 219
Proceeds from maturity of investments	7(b)	5 901 917	7 066 126
Purchase of other investments	7(b)	(9 432 892)	(6 171 575)
Dividend received	26(a)(i)	-	26 699
Interest income received	26(a)	1 957 896	1 214 281
Net cash used in investing activities		**(2 028 945)**	**2 439 179**
Cash flows from financing activities:			
Proceeds from issue of preference shares		-	-
Issue of ordinary shares		-	-
Issue of shares (share premium)	19	-	-
Net cash used in financing activities		**-**	**-**
Net increase in cash and cash equivalents		(2 985 219)	4 679 392
Cash and cash equivalents at beginning of year		9 622 861	4 943 469
Cash and cash equivalents at end of year		**6 637 642**	**9 622 861**

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

5 Financial Risk Management

Factors relating to general economic conditions, such as consumer spending, business investment, government spending, the volatility and strength of both debt and equity markets, and inflation, all affect the profitability of businesses in Nigeria.

In a sustained economic phase of low growth, characterized by rising unemployment, lower household income, declining corporate earnings, lower business investment and lower consumer spending, the demand for financial and insurance products could be adversely affected.

The Company's risk management process includes the identification and measurement of various forms of risk, the establishment of risk thresholds and the creation of processes intended to maintain risks within these thresholds while optimizing returns on the underlying assets and minimizing costs associated with liabilities. Risk range limits are established for each type of riskm including financial risk, and are approved by the Board's Investment Committee and subject to ongoing review.

The Company's risk management strategy is an integral part of managing the Company's core businesses, and utilizes a variety of risk management tools and techniques such as:

- Measures of price sensitivity to market changes (e.g., interest rate and foreign exchange rate);
- Control assessment, policy compliance testing and periodic internal audit, and;
- Risk management governance, including risk oversight committee, policies and guidelines, and approval limits.

In addition, the Company monitors and manages the financial risks relating to the operations of the organization through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit / counterparty risk, liquidity risk as well as the underlying operational and legal & regulatory risks.

(a) Financial asset valuation basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. Fair values are determined at prices quoted in active markets. In our environment, such price information is typically not available for all instruments and the company applies valuation techniques to measure such instruments. These valuation techniques make maximum use of market observable data but in some cases management estimate other than observable market inputs within the valuation model. There is no standard model and different assumptions could generate different results.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. The Company has minimal exposure to financial assets which are valued at other than quoted prices in an active market.

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

5 Financial Risk Management - continued

Level 3 - This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, analysed into Levels 1 to 3 based on the degree to which the fair value is observable.

31 December 2024		**Level 1**	**Level 2**	**Level 3**
		N'000	N'000	N'000
Financial Assets:				
Fair value through profit or loss:-				
Quoted equity shares	7(a)	651 455	-	-
Total financial assets measured at fair value		**651 455**	-	-

The Equity instrument was fully disposed in the current year

31 December 2023		**Level 1**	**Level 2**	**Level 3**
		N'000	N'000	N'000
Financial Assets:				
Fair value through profit or loss:-				
Quoted equity shares	7(a)	-	-	-
Total financial assets measured at fair value		-	-	-

Financial instruments not measured at fair value

IFRS 9 disclosures are provided for trade receivables, other receivables, trade payables, accruals and other payables that are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and current balances with banks and other short term investments.

The carrying amounts of current balances with banks and other financial institutions is a reasonable approximation of fair value which is the amount receivable on demand.

Financial assets at amortized cost

The fair value of held to maturity treasury bills are determined with reference to quoted prices in active market for identical assets, valued using market prices of individual securities at the reporting date. Where this information is not available, fair value is estimated using quoted market prices for securities with similar characteristics. The fair value of treasury bills is determined as quoted on the Financial Market Dealers Quotation (FMDQ).

Loans and receivables

Loans and receivables consist of staff mortgage loans. The estimated fair value of staff mortgage loans represents the market values of the loans, arrived at by recalculating the carrying amount of the loans using the estimated market rate. It represents a reasonable approximation of fair value.

Financial Risk Management (Cont'd)

Trade receivables and other receivables

The carrying amounts of trade receivables and other receivables are reasonable approximation of their fair values which are receivable on demand.

Trade payables, accruals and other payables

The carrying amounts of trade payables, accruals and other payables are reasonable approximation of their fair values which are repayable on demand.

(b) Risk Categorisation

The Company is exposed to the following categories of risk as a consequence of offering different financial products and services by the Company;

(i) Market risk

This reflects the possibility that the value of the Company's investments will fall as a result of changes in market conditions, whether those changes are caused by factors specific to the individual investment or factors affecting all investments traded in the market. The Company is exposed to this risk through its financial assets and comprises of currency risk, interest rate risk and price risk.

The Company seeks to manage its exposures to risk through control techniques which ensure that the residual risk exposures are within acceptable tolerances agreed by the Board. A description of the risks associated with the Company's principal products and the associated control techniques is detailed below;

Foreign Currency risk

This is the risk of the fair value of financial instruments being affected by changes in foreign exchange rates.

The Company accepts receipt of premiums in foreign currency, in addition to Naira, from its clients; hence, exposures to exchange rate fluctuations arise. The Company is exposed to foreign currency denominated in dollars through a domiciliary bank balance.

Foreign exchange risk arises from other recognised assets and liabilities denominated in currencies, other than the Naira.

The Company's net exposure to foreign exchange risk as at year end amounted to approximately N0.7 billion (2023: N1.05 billion) arising from USD, Pounds and Euro denominated cash and bank balances, financial assets and insurance liabilities.

Financial Risk Management (Cont'd)

The carrying amounts of the Company's foreign currency denominated assets and liabilities are as follows:

31 December 2024

	Pounds Sterling N'000	Euro N'000	US Dollar N'000	Total N'000
Assets				
Cash & cash equivalents	14 724	92 665	699 852	**807 241**
Financial assets (amortized cost))	-	-	1 028 279	**1 028 279**
Liabilities				
Insurance contract liabilities	-	-	-	**-**
	14 724	92 665	1 728 132	**1 835 521**

31 December 2023

	Pounds Sterling N'000	Euro N'000	US Dollar N'000	Total N'000
Assets				
Cash & cash equivalents	10 651	101 250	332 128	**444 029**
Financial assets (amortized cost)	-	-	2 231 027	**2 231 027**
Liabilities				
Insurance contract liabilities	-	-	-	**-**
	10 651	101 250	2 563 156	**2 675 056**

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in foreign currency rates against the Naira. A 10% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity scenario, the impact of change in a single factor is shown, with other assumptions or variables held constant.

31 December 2024

	Base N'000	Pounds sterling N'000	Euro N'000	US Dollars N'000	Total N'000
10% increase	1 835 521	1 472	9 266	172 813	**183 552**
10% decrease	1 835 521	(1 472)	(9 266)	(172 813)	**(183 552)**
Impact of increase on:					
Shareholders' Equity	10 660 978	10 662 450	10 670 244	10 833 791	
Impact of decrease on:					
Shareholders' Equity	10 660 978	10 659 506	10 651 712	10 488 165	

31 December 2023

	Base N'000	Pounds sterling N'000	Euro N'000	US Dollars N'000	Total N'000
10% increase	1 082 569	1 065	10 125	97 067	**108 257**
10% decrease	1 082 569	(1 065)	(10 125)	(97 067)	**(108 257)**
Impact of increase on:					
Shareholders' Equity	10 541 123	10 542 188	10 551 248	10 638 190	
Impact of decrease on:					
Shareholders' Equity	10 541 123	10 540 058	10 530 998	10 444 056	

Interest rate risk

The Company's exposure to interest rate risk relates primarily to the market price and cash flow variability of assets and liabilities associated with changes in interest rates. Changes in interest rates result to reduction in income 'spread' or the difference between the amounts that the Company is required to pay under the contracts and the rate of return the Company is able to earn on investments intended to support obligations under the contracts. Investment spread is, arguably, one of the key components of the net income of insurers.

The Company's mitigation efforts with respect to interest rate risk are primarily focused on maintaining an investment portfolio with diversified maturities that has a weighted average duration or tenor approximately equal to the duration of our liability cash flow profile.

Financial Risk Management (Cont'd)

Also, the Company manages this risk by adopting close asset/liability matching criteria, to minimize the impact of mismatches between asset and liability values arising from interest rate movements.

Furthermore, the Company uses sensitivity analytics to measure the impact of interest rate changes and movements on the value of our financial assets scenarios.

The Company exposure to interest rate risk is limited to changes in fixed income and money market instruments interest rates. These instruments have fixed interest rates.

Interest rate profile

At the end of the reporting period the interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company are as follows:

Financial instruments (Excluding ECL)	**Notes**	**31-Dec-24**	**31-Dec-23**
		N'000	N'000
Cash and cash equivalents	6	8 440 143	10 206 540
Financial assets (amortized cost)	7(b)	3 096 784	5 346 817
Staff loans	7 (c)	-	-
Statutory deposits	12	500 000	500 000
		12 036 927	**16 053 357**

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

31 December 2024			**Interest rate**			**100 bp Increase**	**100 bp Decrease**
		Base	**Average**				
		₦'000	**interest**	**+1%**	**-1%**	**₦'000**	**₦'000**
Interest income -placements	26(a)	889 813	13%	14%	12%	978 794	800 832
Interest income -financial assets (amortized cost)	26(a)	993 532	9%	10%	8%	1 092 885	894 179
Interest income - statutory deposits	26(a)	74 551	4%	5%	3%	82 006	67 096
Total interest income		**1 957 896**				2 153 686	1 762 107
Impact on interest income decrease(increase)						**(195 790)**	**195 790**

31 December 2023			**Interest rate**			**100 bp Increase**	**100 bp Decrease**
		Base	**Average**				
		₦'000	**interest**	**+1%**	**-1%**	**₦'000**	**₦'000**
Interest income -placements	26(a)	611 264	13%	14%	12%	672 390	550 137
Interest income -financial assets (amortized cost)	26(a)	574 554	9%	10%	8%	632 009	517 099
Interest income - statutory deposits	26(a)	28 463	4%	5%	3%	31 309	25 617
Total interest income		**1 214 281**				1 335 709	1 092 853
Impact on interest income decrease(increase)						**(121 428)**	**121 428**

Other price risk management

The Company is exposed to equity price risks arising from equity investments primarily from investments not held for unit-linked business. The shares included in financial assets represent investments in listed securities that present the Company with opportunity for return through dividend income and capital appreciation.

The carrying amounts of the Company's equity investments are as follows:

		31-Dec-24	**31-Dec-23**
		N'000	N'000
Equity Securities: - Listed	7(a)	651 455	-

Financial Risk Management (Cont'd)

Insurance risk: Sensitivity analysis

	Profit / Loss				Impact on Equity	
	Gross N'000	Hedge N'000	Reinsurance N'000	Net N'000	Gross N'000	Net N'000
Base	- 5 639 074		2 593 052	- 3 046 023	- 5 639 074	- 3 046 023
5% increase in ultimate claims	- 281 954		129 653	- 152 301	- 281 954	- 152 301
5% decrease in ultimate claims	281 954		- 129 653	152 301	281 954	152 301

Equity price sensitivity analysis

The sensitivity analyses set out below show the impact of a 10% increase and decrease in the value of equities on loss before tax and shareholders' equity based on the exposure to

	Base N'000	31-Dec-24 N'000	Base N'000	31-Dec-23 N'000
10% increase	651 455	65 146	-	-
10% decrease	651 455	(65 146)	-	-
<u>**Impact of increase on:**</u>				
Pre-tax profit/(loss)	119 857	185 003	1 385 763	1 385 763
Shareholders' equity	10 660 978	10 726 124	10 541 123	10 541 123
<u>**Impact of decrease on:**</u>				
Pre-tax profit/(loss)	119 857	54 712	1 385 763	1 385 763
Shareholders' equity	10 660 978	10 595 833	10 541 123	10 541 123

(ii) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Company. The key areas of exposure to credit risk for the Company are in relation to its investment portfolio, reinsurance program and receivables from reinsurers and other intermediaries.

The Company has adopted a policy of dealing with only creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Company uses other publicly available financial information and its own trading records to rate its major policyholders and reinsurers.

The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Reinsurance assets are reinsurers' share of outstanding claims and reinsurance receivables. They are allocated below on the basis of ratings for claims paying ability.

Loans and receivables from policyholders, agents and intermediaries generally do not have a credit rating.

The following table shows aggregated credit risk exposure for assets with external credit ratings (Fitch Rating Inc. and Global Credit rating - GCR):-

Analysis of financial assets based on credit risk grades:

31 December 2024	**Notes**	**AAA** N'000	**A+** N'000	**A-** N'000	**B** N'000	**B-** N'000	**Not rated** N'000	**Carrying Amount** N'000
Loans and receivables:								
- Staff loans	7(c)	-	-	-	-	-	-	-
- Other receivables	10(b)	-	-	-	-	-	112 015	**112 015**
- Trade receivables	8	-	-	-	-	-	-	-
- Reinsurance contract assets	9	-	-	-	-	-	3 719 299	**3 719 299**
Cash and cash equivalents:								
Cash and cash equivalents (less cash in hand)	6	-	-	-	-	-	6 637 642	**6 637 642**
Financial assets (at amortized cost)	7(b)	-	-	-	-	-	6 395 706	**6 395 706**
Statutory deposits	12	-	-	-	-	500 000	-	**500 000**
		-	**-**	**-**	**-**	**500 000**	**16 864 661**	**17 364 661**

31 December 2023	**Notes**	**AAA** N'000	**A+** N'000	**A-** N'000	**B** N'000	**B-** N'000	**Not rated** N'000	**Carrying Amount** N'000
Loans and receivables:								
- Staff loans	7(c)	-	-	-	-	-	-	-
- Other receivables	10(b)	-	-	-	-	-	82 299	**82 299**
- Trade receivables	8	-	-	-	-	-	-	-
- Reinsurance contract assets	9	-	-	-	-	-	3 319 884	**3 319 884**
Cash and cash equivalents:								
Cash and cash equivalents (less cash in hand and cash in transit)	6	-	-	-	-	9 622 861	-	**9 622 861**
Financial assets (at amortized cost)	7(b)	-	-	-	-	5 318 562	-	**5 318 562**
Statutory deposits	12	-	-	-	-	500 000	-	**500 000**
		-	**-**	**-**	**-**	**15 441 423**	**3 402 183**	**18 843 606**

Financial Risk Management (Cont'd)

Analysis of financial assets based on past due status

31 December 2024		**Loans and receivables**	**Recoverable from coinsurers**	**Recoverable from reinsurers**	**Other receivables**	**Trade receivables**
		N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	9	-	91 325	-	64 931	-
Past due more than 90 days		-	-	-	-	-
Past due 31 to 90 days		-	-	-	-	-
Past due less than 30 days		-	-	-	-	-
Neither past due nor impaired	9,10	-	1 255 218	-	112 015	-
Expected Credit Loss		-	-	-	-	-
Total Carrying Amount		**-**	**1 346 542**	**-**	**176 945**	**-**

31 December 2023		**Loans and receivables**	**Recoverable from coinsurers**	**Recoverable from reinsurers**	**Other receivables**	**Trade receivables**
		N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	9	-	91 325	-	64 931	-
Past due more than 90 days		-	-	-	-	-
Past due 31 to 90 days		-	-	-	-	-
Past due less than 30 days		-	-	-	-	-
Neither past due nor impaired		-	139 156	-	82 299	-
Expected Credit Loss		-	-	-	-	-
Total Carrying Amount		**-**	**230 481**	**-**	**147 230**	**-**

(iii) **Liquidity risk**

The Company's principal objective in managing our liquidity and our capital resources is to maximize the returns on capital to shareholders, while enabling us to pay claims, pay dividends, pay staff and fulfill our statutory obligations to our regulators and the different tiers of government in the environment in which we operate. Effective and prudent liquidity is a priority across the Company.

Management monitors the liquidity of emPLE General Insurance Limited on a daily basis and projects the financial needs over a multi-year time horizon through quarterly budget and review process. We believe that the cash flows from the sources of fund available to the Company are sufficient to satisfy the current liquidity requirements of the Company, including under reasonably foreseeable stress scenarios.

In managing our liquidity (and of course our capital), we seek to:

- Match the profile of our assets and liabilities, taking into account the risks inherent in each line of product;
- Maintain financial strength to support new business growth whilst still satisfying the requirements of policyholders and regulators;
- Retain financial flexibility by maintaining strong liquidity; and
- Allocate liquid resources efficiently to support growth while we pay claims and other commitments promptly.

Sources of liquidity

In managing our cash flow position, we have a number of sources of liquidity, including the following principal sources:

- Premium Income;
- Investment income
- Investment maturities

Application of funds

The principal uses of our liquidity include:

- Payment of claims
- Payment of staff benefits;
- Purchase of investments; and
- Payment in connection with financing activities.

In practice, most of the Company's assets are marketable securities which could be converted into cash when required.

Maturity profile

The following table shows the Company's expected maturity for its non-derivative assets. The table has been drawn up based on the undiscounted contractual maturities of the assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

It also shows details of the expected maturity profile of the Company's undiscounted obligations with respect to its financial liabilities and estimated cash flows of recognised insurance contract liabilities. It includes both interest and principal cash flows.

It should be noted that unit-linked assets and liabilities and reinsurers' share of unearned premiums are excluded from this analysis.

The following table details the Company's expected maturity for its non-derivative assets. The tables below have been drawn up based on the undiscounted contractual maturities of the assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period. Reinsurers' share of unearned premiums are excluded from this analysis.

Financial Risk Management (Cont'd)

31 December 2024	**Notes**	**Carrying amount**	**Contractual cashflow**	**< 1 month**	**1 - 3 months**	**3 - 12 months**	**1 - 5 years**	**> 5 years**
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	6	6 637 642	6 637 744	4 774 760	1 862 983	-	-	-
Financial assets (amortized cost)	7(b)	6 395 706	4 096 784	-	-	-	4 096 784	-
Fair value through profit or loss (FVTPL)	7(a)	651 455	651 455	-	-	-	651 455	-
Reinsurance assets - recoverable from reinsurers	10	1 255 218	-	-	**1 255 218**	-	-	-
Other receivables (less prepayments	10(b)	112 015	112 015	-	112 015	-	-	-
		15 052 036	**11 497 998**	**4 774 760**	**3 230 216**	-	**4 748 240**	-
Non-derivative financial liabilities								
Best estimate liability - LIC PAA (see (b) below)	13	-	-	62 540	1 863 313	408 079	916 134	-
Accruals & other payables	15	1 292 522	1 292 522	1 292 522	-	-	-	-
		1 292 522	**1 292 522**	**1 355 062**	**1 863 313**	**408 079**	**916 134**	-
Gap (asset - liabilities)		**13 759 514**	**10 205 476**	**3 419 698**	**1 366 903**	**(408 079)**	**3 832 105**	-
Cumulative liquidity gap				**3 419 698**	**4 786 601**	**4 378 522**	**8 210 627**	**8 210 627**

31 December 2023	**Notes**	**Carrying amount**	**Contractual cashflow**	**< 1 month**	**1 - 3 months**	**3 - 12 months**	**1 - 5 years**	**> 5 years**
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	6	9 622 861	9 623 185	7 760 202	1 862 983	-	-	-
Financial assets (amortized cost)	7(b)	5 318 562	5 346 817	-	-	1 677 779	3 669 038	-
Fair value through profit or loss (FVTPL)	7(a)	-	-	-	-	-	-	-
Loans and receivables	7(c)	-	-	-	-	-	-	
Reinsurance assets - recoverable from reinsurers	9	139 156	-	-	139 156	-	-	-
Other receivables (less prepayments	10(b)	82 299	82 299	-	82 299	-	-	-
		15 162 878	**15 052 301**	**7 760 202**	**2 084 439**	**1 677 779**	**3 669 038**	-
Non-derivative financial liabilities								
Trade payables	15							-
Liability for incurred claims (LIC)	13	3 250 066	3 250 066	62 540	1 863 313	408 079	916 134	-
Accruals & other payables	15	1 428 495	1 428 495	1 428 495	-	-	-	-
		4 678 561	**4 678 561**	**1 491 036**	**1 863 313**	**408 079**	**916 134**	-
Gap (asset - liabilities)		**10 484 317**	**10 373 740**	**6 269 166**	**221 126**	**1 269 700**	**2 752 904**	-
Cumulative liquidity gap				**6 269 166**	**6 490 292**	**7 759 992**	**10 512 896**	**10 512 896**

Although the Company has access to financing facilities, the Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets and other sources listed in “Sources of Liquidity” above.

(iv) Insurance risk management

The Company accepts insurance risk through its insurance contracts where it assumes the risk of loss from persons or organisations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Company is exposed.

Financial and Insurance Risk Management (Cont'd)

The Company writes fire, general accident, oil & gas, engineering, bond, marine and motor risks primarily over a twelve month duration (usually longer for engineering policies). The most significant risks arise from natural disasters, climate change and other catastrophes (i.e. high severity, low frequency events). A concentration of risk may also arise from a single insurance contract issued to a particular demographic type of policyholder, within a geographical location or to types of commercial business. The relative variability of the outcome is mitigated if there is a large portfolio of similar risks.

The concentration of insurance by the location of the underlying risk is summarised below by reference to

	Gross (Note 13)		**Reinsurance (Note 9)**		**Net**	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N'000	N'000	N'000	N'000	N'000	N'000
- Within Nigeria	7 668 741	6 880 198	3 319 884	2 730 006	4 348 857	3 560 314
- Outside Nigeria	-	-	-	-	-	-
Total	**7 668 741**	**6 880 198**	**3 319 884**	**2 730 006**	**4 348 857**	**3 560 314**

The concentration of non-life insurance by type of contract is summarised below by reference to liabilities.

	Gross		**Reinsurance**		**Net**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Liability for Incurred claims	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Fire	1 230 265	1 177 028	476 113	418 169	754 152	758 859
Accident	551 730	443 142	92 266	39 002	459 464	404 141
Motor	820 216	846 201	434	8 526	819 782	837 674
Marine	262 705	90 485	40 344	57 147	222 361	33 338
Aviation	-	-	-	-	-	-
Oil and Gas	1 217 998	817 444	841 440	1 010 329	376 558	(192 885)
Engineering	473 900	307 831	211 230	237 209	262 669	70 622
Bond	-	-	-	-	-	-
Total	**4 556 814**	**3 682 131**	**1 661 828**	**1 770 382**	**2 894 986**	**1 911 749**

	Gross		**Reinsurance**		**Net**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Liability for Remaining Coverage	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Fire	768 903	633 983	94 100	60 943	674 803	573 040
Accident	137 380	90 822	7 598	445	129 782	90 377
Motor	399 721	450 536	55 598	2 265	344 123	448 271
Marine	136 766	113 974	116 815	19 411	19 952	94 563
Aviation	-	-	-	-	-	-
Oil and Gas	1 551 345	1 804 188	1 340 494	840 967	210 851	963 221
Engineering	117 811	104 565	43 452	35 593	74 360	68 971
Bond	-	-	-	-	-	-
Total	**3 111 927**	**3 198 067**	**1 658 056**	**959 624**	**1 453 871**	**2 238 443**

Financial and Insurance Risk Management (Cont'd)

Outstanding claims on insurance contracts
Outstanding claim represents the estimated ultimate cost of settling all claims arising from incidents occurring as at the date of the statement of financial position.

(a) Methodology
The default measurement approach specified by the IFRS 17 Standard is the Premium Allocation Approach (“PAA”). This applies to insurance contracts issued as well as reinsurance contracts issued and held.

Where the contract boundary is one year or less, an entity has the unrestricted option to choose whether to apply the simplified approach called the Premium Allocation Approach which shall be referred to as “PAA”. Contracts with a contract boundary greater than one year do not automatically qualify for the PAA but, where the entity does not expect significant variability in the fulfilment cash flows that would affect the measurement of the liability for remaining coverage during the period before a claim is incurred, the PAA may be applied in accordance with IFRS 17.53. As discussed with Management, all groups are assumed to use the PAA classification.

(i) Inflation
Claims paid amounts have not been explicitly adjusted for inflation but rather, the inflation which is implied by historical claims paid data has been assumed to continue into the future.
Whilst inflation has been volatile in Nigeria over the past number of years, Zamara Actuaries, Administrators & Consultants (Pty) Ltd (Zamara) recommends that inflation is monitored frequently and inflation adjusted numbers be considered in the future.

(ii) Discounting
According to IFRS 17 Standards, an entity should adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. The discount rates used are based on the yield curves provided by the Nigerian Actuarial Society. It is assumed that all policies are nearly-liquid and do not require a liquidity risk premium. The LIC cash flows are to be discounted for portfolios which take more than one year to be settled. This applies to all portfolios.

(iii) Reserving Methods and Assumptions - 31 December 2024
The volume of data in the reserving classes influenced the methodologies used. Three (3) methods were used for the projection of claims;

(a) The Basic Chain Ladder Method (BCL)
Development factors were calculated using the last eleven years of data by accident year. Within the data there were some movements in the older years’ accident periods. Zamara used this development where possible to allow for some development in claims paid over the past eleven years.

Ultimate development factors are calculated for each of the permutations. Development patterns are selected taking into account the stability of the loss ratios between accident periods for a development period as well as considering whether there seems to be a change in development, for example, a quickening in the rate that claims are paid.

Ultimate development factors are applied to the paid data per accident year and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per accident year.

For cases where there were extreme large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total case reserve was excluded` from the calculation of the IBNR.
i.e IBNR = Ultimate claim amount (excluding extreme large losses) - Paid claims to date (excluding extreme large losses) - Claims outstanding (excluding extreme large losses).

Assumptions underlying the BCL

The Basic Chain Ladder Method assumes that past experience is indicative of future experience i.e. claims reported to date will continue to develop in a similar manner in the future. An implicit assumption is that, for an immature accident year, the claims observed thus far tell you something about the claims yet to be observed. A further assumption is that it assumes consistent claim processing, a stable mix of types of claims, stable inflation and stable policy limits. If any of these assumptions are invalidated, the results of the reserving exercise may prove to be

(b) The loss ratio method

This method is used for classes with limited claim payments or history and therefore a BCL method would be inappropriate. We allow for expected experience to date within the assumed average ultimate loss ratios in carrying out the calculation.

The IBNR is then calculated as;

Expected average ultimate annual loss ratio * earned premium - experience to date.

Assumptions underlying the loss ratio method

An estimate of the average ultimate loss ratio needs to be assumed. This was based on estimated average loss ratio on claims experience to date for previous accident years where claims data was available. For classes of business where no claims data is available, an average loss ratio that is experienced in the industry was used.

Zamara advised emPLE General's underwriters to capture what they expect the ultimate loss ratio to be for a specific accident year and class of business at the time that the policy is written. This will also provide insight into whether classes of business are running at the loss ratios that are assumed within the pricing of the business.

However, Zamara is reasonably comfortable that the assumptions would be appropriate if no business or key processes have changed over the previous three accident years. Zamara does conduct a reasonability check on the loss ratios by comparing the loss ratios to industry figures. If the average loss ratios are not indicative of future experience the IBNR calculated could be under- or over-estimated.

(c) A Bornheutter Ferguson method.

The initial development of each loss semester is typically subject to volatility as the cumulative data is sparse. This volatility may cause the estimates of ultimate claims produced by the Basic Chain-Ladder method to be misleading. For this reason, an alternative estimate of the ultimate claims is produced for the more recent loss years using a technique known as the Bornhuetter-Ferguson method. This method requires estimates of the ultimate loss ratio for each loss year and the accompanying gross earned premium. The intermediate (or "initial") estimates of ultimate claims are obtained by applying the ultimate loss ratio to the earned premiums. The selected ultimate loss ratio is a weighted average of the initial ultimate loss ratio and the Chain Ladder ultimate loss ratio.

Financial and Insurance Risk Management (Cont'd)

Liability for Incurred claims	**2024** **N'000**	**2023** **N'000**
Fire	1 230 265	1 177 028
Accident	551 730	443 142
Motor	820 216	846 201
Marine	262 705	90 485
Aviation	-	-
Oil and Gas	1 217 998	817 444
Engineering	473 900	307 831
Bond	-	-
Total	**4 556 814**	**3 682 131**

Liability for Remaining Coverage	**2024** **N'000**	**2023** **N'000**
Fire	768 903	633 983
Accident	137 380	90 822
Motor	399 721	450 536
Marine	136 766	113 974
Aviation	-	-
Oil and Gas	1 551 345	1 804 188
Engineering	117 811	104 565
Bond	-	-
Total	**3 111 927**	**3 198 067**

Financial Risk Management (Cont'd)

Sensitivity analysis.
The cumulative triangulations that were used in the reserve report as at 31 December 2024 carried-out by Zamara Actuaries and Administrator Consultant Limited for the classes where triangulation methods were used. The triangulations including and excluding exceptionally large losses are shown below

Claims paid triangulation as at 31 December 2024 including large losses.

Fire								
Gross of Reinsurance (Amounts in NGN)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimates of undiscounted gross cumulative claims								
At end of accident year	171 695 601	119 544 049	548 197 376	314 301 814	264 219 575	922 697 377	1 521 095 251	1 521 095 251
One year later	709 656 549	166 239 597	590 204 555	470 183 894	406 111 631	1 095 241 729		1 095 241 729
Two years later	731 679 170	175 011 296	570 783 590	446 414 248	399 937 247			399 937 247
Three years later	699 485 396	175 436 018	588 195 740	439 181 117				439 181 117
Four years later	699 718 412	168 320 833	587 521 531					587 521 531
Five years later	691 260 067	168 020 030						168 020 030
Six years later	690 923 017							690 923 017
Cumulative gross claims paid	**(689 887 968)**	**(153 323 034)**	**(562 751 138)**	**(409 512 088)**	**(293 712 677)**	**(953 889 285)**	**(388 745 892)**	**(3 451 822 083)**
Gross cumulative claims liabilities - 2018 to 2024	1 035 049	14 696 997	24 770 392	29 669 029	106 224 571	141 352 443	1 132 349 358	1 450 097 840
Gross cumulative claims liabilities - prior accident years								11 482 968
Effect of discounting								(353 234 053)
Effect of the risk adjustment margin for non-financial risk								121 918 143
Gross LIC for the contracts originated								**1 230 264 897**

General Accident

Gross of Reinsurance (Amounts in NGN)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimates of undiscounted gross cumulative claims								
At end of accident year	171 067 582	55 843 944	78 397 493	122 632 270	271 024 848	223 500 807	494 991 922	494 991 922
One year later	290 676 515	65 184 162	110 038 016	145 857 792	377 921 516	275 647 304		275 647 304
Two years later	288 381 373	62 359 449	114 231 784	127 040 493	362 729 409			362 729 409
Three years later	251 878 893	73 779 201	107 062 169	132 727 101				132 727 101
Four years later	252 708 900	72 580 586	107 694 139					107 694 139
Five years later	236 523 236	72 553 542						72 553 542
Six years later	238 463 712							238 463 712
Cumulative gross claims paid	**(221 538 068)**	**(69 676 520)**	**(97 344 141)**	**(114 368 830)**	**(311 525 023)**	**(125 618 583)**	**(109 717 546)**	**(1 049 788 711)**
Gross cumulative claims liabilities - 2018 to 2024	16 925 643	2 877 022	10 349 998	18 358 271	51 204 386	150 028 721	385 274 376	635 018 418
Gross cumulative claims liabilities - prior accident years								3 222 607
Effect of discounting								(149 984 241)
Effect of the risk adjustment margin for non-financial risk								63 473 382
Gross LIC for the contracts originated								**551 730 166**

Marine

Gross of Reinsurance (Amounts in NGN)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimates of undiscounted gross cumulative claims								
At end of accident year	4 537 414	29 659 806	7 086 542	124 388 436	24 870 964	28 492 466	169 108 527	169 108 527
One year later	42 600 555	22 556 295	6 722 914	115 924 890	71 194 419	25 592 539		25 592 539
Two years later	39 086 776	21 392 817	6 722 914	123 105 078	66 249 621			66 249 621
Three years later	40 622 031	21 392 817	6 752 362	428 675 469				428 675 469
Four years later	38 914 031	18 071 184	3 650 658					3 650 658
Five years later	38 007 921	16 030 912						16 030 912
Six years later	32 798 521							32 798 521
Cumulative gross claims paid	**(32 798 521)**	**(16 030 912)**	**(3 336 362)**	**(266 316 627)**	**(59 963 828)**	**(13 418 136)**	**(41 865 943)**	**(433 730 330)**
Gross cumulative claims liabilities - 2018 to 2024	-	-	314 296	162 358 842	6 285 793	12 174 402	127 242 584	308 375 917
Gross cumulative claims liabilities - prior accident years								-
Effect of discounting								(71 704 348)
Effect of the risk adjustment margin for non-financial risk								26 033 873
Gross LIC for the contracts originated								**262 705 441**

Motor

Gross of Reinsurance (Amounts in NGN)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimates of undiscounted gross cumulative claims								
At end of accident year	143 320 064	233 789 789	211 535 490	481 120 091	584 568 813	564 384 928	962 899 642	962 899 642
One year later	174 987 770	240 598 289	239 539 786	500 717 596	734 272 316	638 000 867		638 000 867
Two years later	175 019 204	239 996 164	238 317 088	503 453 458	693 415 629			693 415 629
Three years later	174 632 204	239 974 587	242 893 349	506 214 899				506 214 899
Four years later	175 765 527	239 974 587	245 485 947					245 485 947
Five years later	175 515 527	239 752 074						239 752 074
Six years later	175 216 544							175 216 544
Cumulative gross claims paid	**(175 216 544)**	**(239 602 074)**	**(243 512 747)**	**(506 017 339)**	**(676 998 029)**	**(494 310 601)**	**(258 770 991)**	**(2 594 428 325)**
Gross cumulative claims liabilities - 2018 to 2024	-	150 000	1 973 201	197 560	16 417 600	143 690 266	704 128 651	866 557 278
Gross cumulative claims liabilities - prior accident years								-
Effect of discounting								(140 702 537)
Effect of the risk adjustment margin for non-financial risk								94 361 116
Gross LIC for the contracts originated								**820 215 857**

Oil and Energy

Gross of Reinsurance (Amounts in NGN)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimates of undiscounted gross cumulative claims								
At end of accident year	1 956 130	212 933 823	-	14 411 029	29 103 170	24 001 098	3 939 558 193	3 939 558 193
One year later	210 875 976	124 120 661	103 614 560	14 268 954	28 158 358	106 743 333		106 743 333
Two years later	211 656 369	173 503 790	103 688 681	10 674 877	89 889 123			89 889 123
Three years later	225 180 975	173 709 346	103 688 681	8 248 236				8 248 236
Four years later	220 678 308	173 709 346	103 688 681					103 688 681
Five years later	220 761 783	169 747 346						169 747 346
Six years later	229 795 378							229 795 378
Cumulative gross claims paid	**(218 679 674)**	**(158 079 503)**	**(103 688 681)**	**(1 903 282)**	**(22 518 947)**	**(30 303 584)**	**(2 532 147 005)**	**(3 067 320 676)**
Gross cumulative claims liabilities - 2018 to 2024	11 115 705	11 667 843	-	6 344 954	67 370 176	76 439 750	1 407 411 188	1 580 349 616
Gross cumulative claims liabilities - prior accident years								5 715 865
Effect of discounting								(516 562 679)
Effect of the risk adjustment margin for non-financial risk								120 702 529
Gross LIC for the contracts originated								**1 190 205 330**

Aviation

Gross of Reinsurance (Amounts in NGN)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	Total
Estimates of undiscounted gross cumulative claims								
At end of accident year	110 551 866	2 428 661	-	-	-	-	750 411	750 411
One year later	114 033 704	2 428 661	-	-	-	-		-
Two years later	114 033 704	2 428 661	-	-	-			-
Three years later	115 162 533	2 428 661	-	-				-
Four years later	115 162 533	2 428 661	-					-
Five years later	115 162 533	2 428 661						**2 428 661**
Six years later	115 162 533							115 162 533
Cumulative gross claims paid	**(113 815 533)**	**(2 428 661)**	**-**	**-**	**-**	**-**	**-**	(116 244 194)
Gross cumulative claims liabilities - 2018 to 2024	1 347 000	-	-	-	-	-	750 411	2 097 411
Gross cumulative claims liabilities - prior accident years								25 695 502
Effect of discounting								**-**
Effect of the risk adjustment margin for non-financial risk								**0**
Gross LIC for the contracts originated								27 792 913

Financial Risk Management (Cont'd)

(c) Capital Management

Capital is actively managed with a focus on capital efficiency and effective risk management. The Company's objective with respect to capital management is to ensure that the Company is properly capitalised and funded at all times, having regard to its regulatory needs, prudent management and the needs of all stakeholders.

The Capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings. Reinsurance is also used as part of capital management. The Company also has 0% coupon preference shares which are mandatorily convertible to ordinary shares on a set date (see Note 19).

The capital adequacy of the Company is reviewed regularly to meet regulatory requirements and standard of international best practices in order to adopt and implement decisions necessary to maintain the capital at a level that ensures the realization of the business plan with a certain safety margin.

The regulatory capital (as required under Insurance Act 2003 and NAICOM Guideline) within the Company is above the minimum threshold. The minimum regulatory capital for general insurers in Nigeria is N3 billion.

The Insurance Act 2003 (Section 24) prescribed that an insurer shall in respect of its business other than life insurance business, maintain a margin of solvency being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria.

The solvency margin, which is determined as the excess of admissible assets over total liabilities shall not be less than 15% of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid up capital, whichever is greater.

The Company's solvency position is as follows:

Solvency margin computation

	31-Dec-24			31-Dec-23
Admissible Assets	**Total N'000**	**Inadmissible N'000**	**Admissible N'000**	**Admissible N'000**
Cash and cash equivalents	6 637 642	-	6 637 642	9 622 861
Other financial assets:				
Quoted Shares	651 455	-	651 455	-
Government Bonds	4 037 400	-	4 037 400	5 318 562
Treasury Bills	1 802 399	-	1 802 399	583 355
Commercial papers	555 907	-	555 907	-
Trade receivables	101 519	-	101 519	150 250
Reinsurance assets	3 719 298	-	3 719 298	3 319 884
Other receivables and prepayments	1 920 014	1 920 014	-	-
Property and equipment	58 414	-	58 414	136 279
Statutory deposit	500 000	-	500 000	500 000
Intangible Asset	-	-	-	**29 896**
	19 984 048	**1 920 014**	**18 064 034**	**19 661 087**
Less: Admissible liabilities				
Insurance liabilities	7 671 085	-	7 671 085	6 880 198
Accruals and other payables	1 563 230	-	1 563 230	2 660 259
Income tax payable	88 756	-	88 756	50 130
	9 323 070	-	**9 323 070**	**9 590 587**
Solvency margin (A-B)			**8 740 964**	**10 070 500**
Minimum paid up capital			3 000 000	3 000 000
Net premium			6 411 311	3 276 804
15% of Net premium			**961 697**	**491 521**

The Company's solvency margin of N8.74 billion as at 31 December 2024 (2023: N10.07 billion) is above the minimum capital of N3 billion prescribed by the Insurance Act of Nigeria.

Financial Risk Management (Cont'd)

(d) Financial assets and liabilities
Accounting classification, measurement basis

The table below sets out the Company's classification of each class of financial assets and liabilities and their fair values.

31 December 2024

	Notes	Amortized Cost	Fair value through profit or loss	Fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	6	6 637 642	-	-	-	6 637 642	6 836 772
Financial assets	7	4 037 400	651 455	-	-	4 688 855	4 829 520
Reinsurance assets	9	3 838 216	-	-	-	3 838 216	3 953 362
Other receivables less prepayments	10	1 592 149	-	-	-	1 592 149	1 639 914
Statutory deposits	12	500 000	-	-	-	500 000	500 000
		16 605 407	**651 455**	-	-	**17 256 862**	**17 759 568**
Trade payables	14	-	-	-	-	-	-
Other payables	15				1 292 522	1 292 522	1 331 297
		-	-	-	1 292 522	1 292 522	1 331 297

31 December 2023

	Notes	Amortized cost	Fair value through profit or loss	Fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	6	9 622 861	-	-	-	9 622 861	9 911 547
Financial assets	7	5 318 562	-	-	-	5 318 562	5 478 119
Reinsurance assets	9	3 319 884	-	-	-	3 319 884	3 419 481
Other receivables less prepayments	10	344 044	-	-	-	344 044	354 365
Statutory deposits	13	500 000	-	-	-	500 000	500 000
		19 105 351	-	-	-	**19 105 351**	**19 663 512**
Trade payables	15	-	-	-	-	-	-
Other payables	16				1 428 495	1 428 495	1 471 350
		-	-	-	1 428 495	1 428 495	1 471 350

Notes to the financial statements (Cont'd)

Segment Reporting

The accounting policies of the reportable segments are the same as the Company's accounting policies.
Segment result represents the result of each segment without allocation of certain expenses, finance costs and income tax. This is the measure reported to the Company's Chief Executive for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Company's revenue and result by reportable segment in 2024

Segment Reporting	**31 December 2024**						
The following is an analysis of the Company's revenue and result by reportable segment in 2024	**Motor**	**General accident**	**Marine**	**Engineering**	**Fire**	**Oil & Gas**	**Total**
Income:	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	**1 398 292**	**941 237**	**593 884**	**407 580**	**4 300 673**	**4 407 556**	**12 049 222**
Incurred claims and other insurance service expense	(1 270 829)	(668 769)	(524 915)	(472 346)	(1 975 965)	(4 571 803)	(9 484 627)
Amortisation of insurance acquisition cash flows	(310 772)	(299 916)	(198 576)	(149 262)	(1 062 562)	(1 064 453)	(3 085 541)
Losses on onerous contracts	4 779	2	(2 341)	13 120	124 602	29 172	169 333
Adjustments to liabilities for incurred claims	311 645	94 297	101 612	83 101	560 733	1 196 091	2 347 479
Total insurance expenses	**(1 265 177)**	**(874 386)**	**(624 220)**	**(525 388)**	**(2 353 192)**	**(4 410 992)**	**(10 053 355)**
Insurance service result from insurance contracts issued	**133 115**	**66 851**	**(30 336)**	**(117 808)**	**1 947 480**	**(3 436)**	**1 995 866**
Other net income/(expenses) from reinsurance contracts							-
Allocation of reinsurance premiums paid	(91 031)	(45 359)	(301 748)	(212 703)	(2 107 388)	(2 726 804)	(5 485 034)
Recoveries on incurred claims and other incurred reinsurance service expense	289 270	(162 103)	107 203	147 260	140 222	1 936 607	2 458 459
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	(112 435)	202 970	(9 783)	11 889	306 747	558 552	957 939
Recoveries/(reversals of recoveries) on onerous contracts	(118)	(1)	1 030	(3 265)	(78 459)	12 225	(68 587)
Other net income/(expenses) from reinsurance contracts	**85 686**	**(4 493)**	**(203 299)**	**(56 819)**	**(1 738 877)**	**(219 420)**	**(2 137 223)**
Insurance service result	**218 800**	**62 358**	**(233 635)**	**(174 627)**	**208 603**	**(222 856)**	**(141 357)**

The following is an analysis of the Company's revenue and result by reportable segment in 2023

Segment Reporting (Cont'd)

	31 December 2023						
	Motor	**General accident**	**Marine**	**Engineering**	**Fire**	**Oil & Gas**	**Total**
Income:	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross premium written	1 278 370	683 861	465 714	322 421	2 731 962	2 897 471	8 379 798
Change in unearned premium reserve	(28 403)	(19 186)	(27 176)	(17 949)	(40 657)	(1 151 726)	(1 285 097)
Insurance Revenue	**1 249 967**	**664 674**	**438 538**	**304 471**	**2 691 306**	**1 745 745**	**7 094 701**
Incurred claims and other insurance service expense	(891 275)	(175 516)	(65 840)	(157 706)	(1 152 932)	(269 069)	(2 712 338)
Amortisation of insurance acquisition cash flows	(351 780)	(235 877)	(168 408)	(121 039)	(775 273)	(642 621)	(2 294 997)
Losses and reversal of losses on onerous contracts	68 421	4 922	-	(8 167)	(39 062)	(92 015)	(65 901)
Changes that relate to past service - adjustment to the LIC	(555 090)	(225 697)	(19 324)	(43 774)	(314 560)	780 673	(377 773)
Total insurance expenses	**(1 729 724)**	**(632 168)**	**(253 573)**	**(330 686)**	**(2 281 827)**	**(223 032)**	**(5 451 010)**
Insurance service result from insurance contracts issued	**(479 757)**	**32 506**	**184 966**	**(26 214)**	**409 478**	**1 522 713**	**1 643 691**
Other net income/(expenses) from reinsurance contracts							-
Allocation of reinsurance premiums paid	(52 700)	(27 083)	(285 180)	(246 573)	(1 708 166)	(1 498 196)	(3 817 898)
Recoveries on incurred claims and other incurred reinsurance service expense	73 990	13 457	110 558	102 079	1 078 174	(6 920)	1 371 338
Recoveries/(reversals of recoveries) on onerous contracts	(4 371)	(685)	(2 357)	3 822	20 118	39 415	55 941
Other net income/(expenses) from reinsurance contracts	**16 920**	**(14 311)**	**(176 980)**	**(140 671)**	**(609 874)**	**(1 465 701)**	**(2 390 618)**
Insurance service result	**(462 837)**	**18 194**	**7 986**	**(166 886)**	**(200 396)**	**57 012**	**(746 927)**

Notes to the financial statements (cont'd)

		31-Dec-24 N'000	31-Dec-23 N'000
6	**Cash and cash equivalents**		
	Cash in hand	-	115
	Balances held with banks in Nigeria	4 711 628	2 050 215
	Placements with financial institutions ((see (a) below)	1 926 015	7 572 532
		6 637 642	**9 622 861**
	Maturity profile of cash and cash equivalent		
	Less than 3 months	6 637 642	9 622 861
	Greater than 3 months and less than 12 months	-	-
		6 637 642	**9 622 861**

(a) Placements with financial institutions comprise deposits with maturity of less than 90 days from the value date of the instruments.

	Placements with financial institutions	1 926 057	7 572 856
	Expected Credit Loss Allowance	(42)	(324)
		1 926 015	**7 572 532**
(i)	Movement in ECL allowance for Cash and cash equivalent		
	Opening balance	(324)	(13)
	(Increase)/decrease during the year	282	(311)
	Closing balance	**(42)**	**(324)**

7 **Financial assets**

The Company’s financial assets are summarised below by measurement category in the table below.

		31-Dec-24 N'000	31-Dec-23 N'000
	Investment securities - Fair value through profit or loss (FVTPL) (see (a) below)	651 455	-
	Investment securities - at amortized cost (see (b) below)	6 395 706	5 318 562
		7 047 161	**5 901 917**
	Greater than 3 months and less than 12 months	2 950 377	1 677 779
	Greater than 12 months	4 096 784	3 669 038
		7 047 161	**5 901 917**
(a)	**Fair value through profit or loss (FVTPL)**		
	Quoted equities:		
	At 1 January	-	273 328
	Fair value gain/(loss) (see note 28(c))	157 702	46 891
	Equity addition/(disposal) during the year	493 753	(320 219)
		651 455	**-**

Notes to the financial statements (cont'd)

(b) Investment securities - At amortized Cost

FGN & Euro Bonds	**4 096 784**	**5 346 817**
Expected Credit Loss Allowance	(59 385)	(28 255)
	4 037 400	**5 318 562**
Treasury bills		
Treasury bills	1 802 458	583 355
Expected Credit Loss Allowance	(59)	-
	1 802 399	**583 355**
Commercial Paper		
Commercial Paper	555 907	-
Expected Credit Loss Allowance	-	-
	555 907	**-**

The movement in investments held at amortized cost is as shown below

Balance, at 1 January	5 901 917	7 066 126
Value of investment disposed	(5 901 917)	(7 066 126)
Additions during the year	7 074 586	5 588 220
Investment income (see note 26(a))	993 532	574 554
Investment income received	(1 020 957)	(815 957)
Balance at 31 December	**7 047 161**	**5 901 917**

(i) Movement in ECL allowance for financial assets

Opening balance	(28 255)	(21 278)
(Increase)/decrease during the year	(31 188)	(6 977)
Closing balance	**(59 444)**	**(28 255)**

		31-Dec-24 N'000	**31-Dec-23** N'000
8	**Premium receivable**	**101 519**	**150 250**
	Age analysis of gross trade receivables are as follows		
	0-30 days	101 519	150 250
	Above 30 days	-	-
		101 519	**150 250**

The Company has put strict controls and practices in place in order to collect all amounts due from brokers prior to the reporting date.

(a) Recconciliation of premium received and receivable

	31-Dec-24	31-Dec-23
	N'000	N'000
At 1 January	150 250	199 266
Gross Premium Written	12 159 919	8 379 798
Premium received in advance	(597 967)	(277 381)
Premium received during the year	(11 610 682)	(8 151 433)
At 31 December	**101 519**	**150 250**

9 Reinsurance Contract Assets - Summary

	Dec-24	Dec-23
	N'000	N'000
	Reinsurance Contracts Held	
Asset remaining coverage - ARC:		
Asset remaining coverage: Excluding Loss Components	1 588 055	1 488 313
Loss components	142 518	169 745
Reinsurance Payable	-	-
Total - Asset remaining coverage	**1 730 573**	**1 658 058**
Asset Incurred Claims - AIC:		
Incurred claims / PV of future cash flows	1 789 460	1 464 279
Risk Adjustment - PAA	199 265	197 546
Total - Asset Incurred Claims	**1 988 725**	**1 661 825**
Total Reinsurance contract Assets	**3 719 299**	**3 319 883**

Reinsurance contracts held – (under PAA) The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance.The coverage period of reinsurance contracts held by the Company have either a coverage period of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA. See further details on the accounting policies applied for insurance contracts measured under PAA.

Notes to the financial statements (cont'd)

	Remaining coverage		Incurred claims component		Total
31-Dec-24	Excluding loss recovery component	Loss recovery component	Estimates of PV of future cash flow	Risk Adjustment for Non-Financial Risk	
Reinsurance contract assets excluding other pre-recognition cash flows as of January 1	1 488 313	169 745	1 464 279	197 546	3 319 883
Other pre-recognition cash flows as of January 1	-	-	-	-	-
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	**1 488 313**	**169 745**	**1 464 279**	**197 546**	**3 319 883**
Changes in the statement of profit or loss					
Allocation of reinsurance premiums paid	(5 485 034)		-	-	(5 485 034)
Amounts recovered from reinsurers	-	(68 587)	3 416 398	-	3 347 811
Recoveries on incurred claims and other incurred reinsurance service expense	-	-	4 374 336		4 374 336
Changes to amounts recoverable for incurred claims			(957 939)		(957 939)
Recoveries/(reversals of recoveries) on onerous contracts	-	(68 587)	-		(68 587)
Net expenses from reinsurance contracts held	**(5 485 034)**	**(68 587)**	**3 416 398**	**-**	**(2 137 223)**
Finance income from reinsurance contracts recognised in profit or loss	-	41 360	(213 794)	-	(172 434)
Total Changes in the statement of profit or loss	**(3 996 721)**	**142 518**	**4 666 883**	**197 546**	**(2 309 657)**
Cash flows					
Reinsurance premiums paid	5 584 776	-	-	-	5 584 776
Amounts received from reinsurers relating to incurred claims	-		(2 875 704)	-	(2 875 704)
Total cash flows	**5 584 776**	**-**	**(2 875 704)**	**-**	**2 709 072**
Reinsurance contracts assets as of December 31, 2024	**1 588 055**	**142 518**	**1 789 460**	**199 265**	**3 719 299**
Reinsurance contract liabilities as of December 31, 2024	**-**	**-**	**-**	**-**	**-**
Net Reinsurance contracts as of December 31, 2024	**1 588 055**	**142 518**	**1 789 460**	**199 265**	**3 719 299**

	Remaining coverage component		Incurred claims component		Total
31-Dec-23	Excluding loss recovery component	Loss recovery component	Estimates of PV of of future cash flow	Risk Adjustment for Non-Financial Risk	
Reinsurance contract assets as of January 1, 2023	845 822	113 801	1 452 890	317 492	2 730 005
Reinsurance contract liabilities as of January 1, 2023	-	-	-	-	-
Net opening balance	**845 822**	**113 801**	**1 452 890**	**317 492**	**2 730 005**
Changes in the statement of profit or loss					
Allocation of reinsurance premiums paid	(3 817 898)		-	-	(3 817 898)
Amounts recovered from reinsurers	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expense	-	-	1 491 282	(119 946)	1 371 336
Recoveries/(reversals of recoveries) on onerous contracts	-	55 944	-		55 944
Net expenses from reinsurance contracts held	(3 817 898)	55 944	1 491 282	(119 946)	(2 390 618)
Finance income from reinsurance contracts recognised in profit or loss	-	-	168 849	-	168 849
Total Changes in the statement of profit or loss	**(3 817 898)**	**55 944**	**1 660 131**	**(119 946)**	**(2 221 768)**
Cash flows					
Premiums paid	4 460 389	-	-	-	4 460 389
Amounts received from reinsurers relating to incurred claims	-	-	(1 648 742)	-	(1 648 742)
Total cash flows	**4 460 389**	**-**	**(1 648 742)**	**-**	**2 811 647**
Reinsurance contracts assets as of December 31, 2023	**1 488 313**	**169 745**	**1 464 280**	**197 546**	**3 319 884**
Reinsurance contract liabilities as of December 31, 2023	**-**	**-**	**-**	**-**	**-**
Net Reinsurance contracts as of December 31, 2023	**1 488 313**	**169 745**	**1 464 280**	**197 546**	**3 319 884**

Notes to the financial statements (cont'd)

10 Other receivables and prepayment

	31-Dec-24	31-Dec-23
Prepayments (see (a) below)	327 865	126 579
Other receivables (see (b) below)	112 015	82 299
Co-insurance receivable on paid claims	1 255 218	139 156
Minimum & Deposit premium	316 241	213 913
Less impairment of coinsurance receivable	(91 325)	(91 325)
	1 920 014	**470 623**
Within one year	1 920 014	470 623
More than one year	-	-
	1 920 014	**470 623**

(a) Prepayment

	31-Dec-24	31-Dec-23
Prepaid rent	160 793	44 494
Other prepayments	167 072	82 085
	327 865	**126 579**

Other prepayments relate to health and life insurance premiums paid in advance.

(b) Other Receivables

	31-Dec-24	31-Dec-23
Dividend receivable	819	819
Other receivables (see note b(i))	389 456	146 411
	390 274	**147 230**
Less impairment	(278 260)	(64 931)
	112 015	**82 299**

b(i) Other receivables represents N109million witholding tax receivable, N3m investement in transit and N65 million receivable from Aquila Leasing Limited on the fund placed with the entity. As at the reporting date, the placement is in default. A life time ECL equal to the default amount has been provisioned.

Notes to the financial statements (cont'd)

		31-Dec-24	31-Dec-23
		N'000	N'000
(a)	**Prepayment**		
	Prepaid rent	160 793	49 539
	Other prepayments	167 072	31 835
		327 865	**81 375**

Other prepayments includes: group life and health insurance premiums N16.3m, microsoft software license N9.1m, prepaid asset and director's liabilty insurances N4.5m, and prepaid adverting & other IT expenses N1.9m.

		31-Dec-24	31-Dec-23
(b)	**Other Receivables**	N'000	N'000
	Travel advances	-	-
	Dividend receivable (see note (i) below)	819	819
	Other receivables	170 115	142 992
		170 934	**143 811**
	Less impairment	(64 931)	(64 931)
		106 003	**78 880**

(i)	The movement in dividends receivable for the year is as shown below		
	Balance at 1 January	819	20 112
	Dividend income (see note 28 (a))	-	7 405
	Dividends received	-	(26 699)
	Balance at 31 December	**819**	**819**

11 Property and equipment

		Computer Equipment	Furniture and Fittings	Motor Vehicles	Office Equipment	Total
		N'000	N'000	N'000	N'000	N'000
11(a)	**Cost**					
	At 1 January 2024	152 015	75 293	268 226	30 219	525 753
	Additions	14 933	-	(88 408) #	4 871	(68 604)
	Disposals	(14 842)	-	-	-	(14 842)
	At 31 December 2024	**152 106**	**75 293**	**179 818**	**35 090**	**442 307**
	At 1 January 2023	143 630	75 716	268 226	21 610	509 182
	Additions	8 385	(423)	-	8 609	16 571
	Disposals	-	-	-	-	-
	At 31 December 2023	**152 015**	**75 293**	**268 226**	**30 219**	**525 753**

Accumulated depreciation

	Computer Equipment	Furniture, Fittings	Motor Vehicles	Office Equipment	Total
At 1 January 2024	(127 890)	(54 403)	(190 101) #	(17 080)	(389 474)
Charge for the year (see note 31(a))	(12 860)	(6 529)	(33 811)	(1 700)	(54 900)
Disposals/writeback	18 286	16	55 800	(13 621)	60 480
At 31 December 2024	**(122 465)**	**(60 916)**	**(168 112)**	**(32 401)**	**(383 893)**
At 1 January 2023	(115 664)	(47 569)	(143 819) #	(14 858)	(321 910)
Charge for the year	(12 226)	(6 834)	(46 283)	(2 222)	(67 565)
Disposals	-	-		-	-
At 31 December 2023	**(127 890)**	**(54 403)**	**(190 101)**	**(17 080)**	**(389 474)**
Carrying amounts:					
At 31 December 2024	**29 641**	**14 377**	**11 706**	**2 690**	**58 414**
At 31 December 2023	**24 125**	**20 890**	**78 124**	**13 139**	**136 279**

(i) The gross carrying amount of fully depreciated property,plant and equipment that is still in use is N58 million (2023:N136 million).

(ii) No items of property, plant and equipment was pledge as security.

(iii) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year, (2023: nil).

(iv) In the opinion of the directors, the market value of the Company's property and equipment is not less than the value shown in the financial statements

(v) The Company had no capital commitments as at the reporting date, (2023: nil)

(vi) An impairment assessment was conducted and no impairment was identified.

11(b) Intangible assets

	Software	WIP	Total
	N'000	**N'000**	**N'000**
Cost:			
At 1 January	14 453	29 896	44 349
Additions during the year	-	-	-
At 31 December	**14 453**	**29 896**	**44 349**
Accummulated Amortisation			
At 1 January	(14 453)	-	(14 453)
Charge for the year		(29 896)	(29 896)
At 31 December	**(14 453)**	**(29 896)**	**(44 349)**
Carrying Amount:			
At 1 January	**-**	**29 896**	**29 896**
At 31 December	-	-	-

The intangible assets are no intangibles as at the end of the year.

Notes to the financial statements (cont'd)

(c) The Company made a profit of N31 million (2023: 0) from disposal of assets in the financial year. This is as shown below:

	31-Dec-24	31-Dec-23
	₦'000	₦'000
Sales proceed	(30 717)	-
Net book value	-	-
Profit on disposal (see note 29)	(30 717)	-

12 Statutory deposits

In line with section 10 (3) of the Insurance Act of Nigeria, a deposit of 10% of the regulatory share capital is 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 does not qualify as cash and cash equivalents.

	31-Dec-24	31-Dec-23
	N'000	N'000
Deposits with CBN	**500 000**	**500 000**
Within one year	**-**	**-**
More than one year	500 000	500 000
	500 000	**500 000**

13

Insurance Contract Liability - Summary	Dec-24	Dec-23	Dec-22
	N'000	N'000	N'000
	Insurance Contracts Issued		
Liability for remaining coverage (LRC):			
(LRC) and the ARC: Excluding Loss Components	2 924 032	2 838 497	1 830 781
Loss components	190 239	359 570	293 669
Total - Liability for remaining coverage	**3 114 270**	**3 198 067**	**2 124 450**
Liability for Incurred Claims (LIC):			
Incurred claims / PV of future cash flows	3 165 566	3 250 067	3 037 840
Risk Adjustment - PAA	1 391 248	432 064	689 364
Total - Liability for Incurred Claims	**4 556 814**	**3 682 131**	**3 727 204**
Total Insurance contract liabilities	**7 671 085**	**6 880 198**	**5 851 655**

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for policies measured under PAA for Dec 2024

13(a)

31-Dec-24	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
Aggregated	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-	
Insurance contract liabilities excluding Insurance acquisition cash flows assets and other pre-recognition cash flows as at 1	2 838 497	359 570	3 250 067	432 064	**6 880 197**
Insurance acquisition cash flows assets	-	-	-	-	-
Other pre-recognition cash flows	-	-	-	-	-
Insurance contract Assets as at 1 January	-	-	-	-	-
Net Opening Balance	**2 838 497**	**359 570**	**3 250 067**	**432 064**	**6 880 197**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(12 049 222)	-	-	-	**(12 049 222)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	8 213 800	1 270 829	**9 484 629**
Adjustments to liabilities for incurred claims	-	-	(2 035 835)	(311 645)	**(2 347 479)**
Losses on onerous contracts	-	(169 331)	-	-	**(169 331)**
Amortisation of insurance acquisition cash flows	3 085 541	-	-	-	**3 085 541**
	3 085 541	**(169 331)**	**6 177 966**	**959 184**	**10 053 357**
Insurance service result	**(8 963 681)**	**(169 331)**	**6 177 966**	**959 184**	**(1 995 864)**
Finance Income/(expense) from insurance contracts			(66 336)		**(66 336)**
Total Changes in the statement of profit or loss	**(8 963 681)**	**(169 331)**	**6 111 630**	**959 184**	**(2 062 200)**
Cash flows					
Premiums received	12 159 919	-	-	-	**12 159 919**
Insurance acquisition cash flows paid	(3 110 703)	-	-	-	**(3 110 703)**
Claims and other insurance service expenses paid	-	-	(6 196 131)	-	**(6 196 131)**
Total cash flows	**9 049 216**	**-**	**(6 196 131)**	**-**	**2 853 085**
Insurance contract liabilities as at Dec 2024	**2 924 032**	**190 239**	**3 165 566**	**1 391 248**	**7 671 085**
Insurance contract Assets as at Dec 2024	-	-	-	-	-
Net insurance contract liabilites as at Dec 2024	**2 924 032**	**190 239**	**3 165 566**	**1 391 248**	**7 671 085**

31-Dec-24	**Liability for remaining coverage**	**Liability for incurred claims**	**Total**

Motor

	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	444 021	6 515	836 622	9 579	**1 296 736**
Insurance contract Assets as at 1 January	-	-	-	-	-
Net Opening Balance	**444 021**	**6 515**	**836 622**	**9 579**	**1 296 736**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(1 398 292)	-	-	-	**(1 398 292)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-		1 270 829	**1 270 829**
Adjustments to liabilities for incurred claims	-	-	-	(311 645)	**(311 645)**
Losses on onerous contracts	-	(4 779)	-	-	**(4 779)**
Amortisation of insurance acquisition cash flows	310 772	-	-	-	**310 772**
	310 772	**(4 779)**	**-**	**959 184**	**1 265 177**
Insurance service result	**(1 087 520)**	**(4 779)**	**-**	**959 184**	**(133 115)**
Finance Income/(expense) from insurance contracts			(13 468)		**(13 468)**
Total Changes in the statement of profit or loss	**(1 087 520)**	**(4 779)**	**(13 468)**	**959 184**	**(146 582)**
Cash flows					
Premiums received	1 347 383	-	-	-	**1 347 383**
Insurance acquisition cash flows paid	(305 899)	-	-	-	**(305 899)**
Claims and other insurance service expenses paid	-	-	(971 701)	-	**(971 701)**
Total cash flows	**1 041 484**	**-**	**(971 701)**	**-**	**69 783**
Insurance contract liabilities as at Dec 2024	397 985	1 736	(148 547)	968 763	1 219 936
Insurance contract Assets as at Dec 2024	-	-	-	-	-
Net insurance contract liabilites as at Dec 2024	**397 985**	**1 736**	**(148 547)**	**968 763**	**1 219 936**

31-Dec-24	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
Fire	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	502 259	131 724	963 667	213 361	**1 811 011**
Insurance contract Assets as at 1 January					
Net Opening Balance	502 259	131 724	963 667	213 361	**1 811 011**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(4 300 673)	-	-	-	**(4 300 673)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	1 975 965		**1 975 965**
Adjustments to liabilities for incurred claims	-	-	(560 733)		**(560 733)**
Losses on onerous contracts	-	(124 602)	-	-	**(124 602)**
Amortisation of insurance acquisition cash flows	1 062 562	-	-	-	**1 062 562**
	1 062 562	**(124 602)**	**1 415 232**	**-**	**2 353 192**
Insurance service result	**(3 238 111)**	**(124 602)**	**1 415 232**	**-**	**(1 947 480)**
Finance Income/(expense) from insurance contracts			(585)		**(585)**
Total Changes in the statement of profit or loss	**(3 238 111)**	**(124 602)**	**1 414 647**	**-**	**(1 948 066)**
Cash flows					
Premiums received	4 613 738	-	-	-	**4 613 738**
Insurance acquisition cash flows paid	(1 116 105)	-	-	-	**(1 116 105)**
Claims and other insurance service expenses paid	-	-	(1 361 410)	-	**(1 361 410)**
Total cash flows	**3 497 633**	**-**	**(1 361 410)**	**-**	**2 136 223**
Insurance contract liabilities as at Dec 2024	761 781	7 122	1 016 904	213 361	1 999 168
Insurance contract Assets as at Dec 2024	-	-	-	-	-
Net insurance contract liabilites as at Dec 2024	**761 781**	**7 122**	**1 016 904**	**213 361**	**1 999 168**

31-Dec-24 **General Accident**	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	90 820	2	431 929	11 213	**533 964**
Insurance contract Assets as at 1 January	-	-	-	-	-
Net Opening Balance	90 820	2	431 929	11 213	**533 964**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(941 237)	-	-	-	**(941 237)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	(2)	668 771		**668 769**
Adjustments to liabilities for incurred claims	-	-	(94 297)		**(94 297)**
Losses on onerous contracts	-	(0)	-	-	**(0)**
Amortisation of insurance acquisition cash flows	299 916	-	-	-	**299 916**
	299 916	**(2)**	**574 474**	**-**	**874 388**
Insurance service result	**(641 321)**	**(2)**	**574 474**	**-**	**(66 849)**
Finance Income/(expense) from insurance contracts			(4 837)		**(4 837)**
Total Changes in the statement of profit or loss	**(641 321)**	**(2)**	**569 637**	**-**	**(71 686)**
Cash flows					
Premiums received	1 000 844	-	-	-	**1 000 844**
Insurance acquisition cash flows paid	(312 964)	-	-	-	**(312 964)**
Claims and other insurance service expenses paid	-	-	(461 049)	-	**(461 049)**
Total cash flows	**687 881**	**-**	**(461 049)**	**-**	**226 832**
Insurance contract liabilities as at Dec 2023	137 380	-	540 517	11 213	689 110
Insurance contract Assets as at Dec 2023	-	-	-	-	-
Net insurance contract liabilites as at Dec 2024	**137 380**	**-**	**540 517**	**11 213**	**689 110**

31-Dec-24 **Marine**	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	113 974	-	77 824	12 661	**204 459**
Insurance contract Assets as at 1 January	-	-	-	-	-
Net Opening Balance	113 974	-	77 824	12 661	**204 459**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(593 884)	-	-	-	**(593 884)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	524 915		**524 915**
Adjustments to liabilities for incurred claims	-	-	(101 612)		**(101 612)**
Losses on onerous contracts	-	2 341	-	-	**2 341**
Amortisation of insurance acquisition cash flows	198 576	-	-	-	**198 576**
	198 576	**2 341**	**423 303**	**-**	**624 220**
Insurance service result	**(395 308)**	**2 341**	**423 303**	**-**	**30 336**
Finance Income/(expense) from insurance contracts			(9 766)		**(9 766)**
Total Changes in the statement of profit or loss	**(395 308)**	**2 341**	**413 536**	**-**	**20 570**
Cash flows					
Premiums received	622 560	-	-	-	**622 560**
Insurance acquisition cash flows paid	-204 460	-	-	-	**(204 460)**
Claims and other insurance service expenses paid	0	-	(241 316)	-	**(241 316)**
Total cash flows	**418 100**	**-**	**(241 316)**	**-**	**176 785**
Insurance contract liabilities as at Dec 2024	136 766	2 341	250 045	12 661	401 813
Insurance contract Assets as at Dec 2024	-	-	-	-	-
Net insurance contract liabilites as at Dec 2024	**136 766**	**2 341**	**250 045**	**12 661**	**401 813**

31-Dec-24	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
Engineering	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	62 595	41 970	270 998	36 833	**412 396**
Insurance contract Assets as at 1 January					
Net Opening Balance	62 595	41 970	270 998	36 833	**412 396**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(407 580)	-	-	-	**(407 580)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-		472 346		**472 346**
Adjustments to liabilities for incurred claims	-	-	(83 101)		**(83 101)**
Losses on onerous contracts	-	(13 120)	-	-	**(13 120)**
Amortisation of insurance acquisition cash flows	149 262	-	-	-	**149 262**
	149 262	**(13 120)**	**389 246**	**-**	**525 388**
Insurance service result	**(258 318)**	**(13 120)**	**389 246**	**-**	**117 808**
Finance Income/(expense) from insurance contracts			(10 808)		**(10 808)**
Changes in the statement of profit or loss	**(258 318)**	**(13 120)**	**378 437**	**-**	**107 000**
Cash flows					
Premiums received	442 427	-	-	-	**442 427**
Insurance acquisition cash flows paid	(157 742)	-	-	-	**(157 742)**
Claims and other insurance service expenses paid	-	-	(212 369)	-	**(212 369)**
Total cash flows	**284 685**	**-**	**(212 369)**	**-**	**72 316**
Insurance contract liabilities as at Dec 2024	88 961	28 850	437 067	36 833	591 711
Insurance contract Assets as at Dec 2024	-	-	-	-	-
Net insurance contract liabilites as at Dec 2024	**88 961**	**28 850**	**437 067**	**36 833**	**591 711**

31-Dec-24	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
Oil&Energy	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	1 624 829	179 359	669 026	148 418	**2 621 632**
Insurance contract Assets as at 1 January	-	-	-	-	-
Net Opening Balance	1 624 829	179 359	669 026	148 418	**2 621 632**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(4 407 556)	-	-	-	**(4 407 556)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	4 571 803		**4 571 803**
Adjustments to liabilities for incurred claims	-	-	(1 196 091)		**(1 196 091)**
Losses on onerous contracts	-	(29 172)	-	-	**(29 172)**
Amortisation of insurance acquisition cash flows	1 064 453	-	-	-	**1 064 453**
	1 064 453	**(29 172)**	**3 375 711**	**-**	**4 410 992**
Insurance service result	**(3 343 103)**	**(29 172)**	**3 375 711**	**-**	**3 436**
Finance Income/(expense) from insurance contracts			(26 871)		**(26 871)**
Changes in the statement of profit or loss	**(3 343 103)**	**(29 172)**	**3 348 840**	**-**	**(23 435)**
Cash flows					
Premiums received	4 132 967	-	-	-	**4 132 967**
Insurance acquisition cash flows paid	(1 013 533)	-	-	-	**(1 013 533)**
Claims and other insurance service expenses paid	-	-	(2 948 286)	-	**(2 948 286)**
Total cash flows	**3 119 433**	**-**	**(2 948 286)**	**-**	**171 147**
Insurance contract liabilities as at Dec 2024					
Insurance contract Assets as at Dec 2024	-	-	-	-	-
Net insurance contract liabilites as at Dec 2024	**1 401 159**	**150 187**	**1 069 580**	**148 418**	**2 769 344**

13(a(i)) **Segment Reporting**

The accounting policies of the reportable segments are the same as the Company's accounting policies.
Segment result represents the result of each segment without allocation of certain expenses, finance costs and income tax. This is the measure reported to the Company's Chief Executive for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Company's revenue and result by reportable segment in 2024

	31 December 2024						
	Motor	General accident	Marine	Engineering	Fire	Oil & Gas	Total
Income:	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	**1 398 292**	**941 237**	**593 884**	**407 580**	**4 300 673**	**4 407 556**	**12 049 222**
	-	-	-	-	-	-	
Incurred claims	(1 270 829)	(668 769)	(524 915)	(472 346)	(1 975 965)	(4 571 803)	(9 484 627)
Other insurance service expenses	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(310 772)	(299 916)	(198 576)	(149 262)	(1 062 562)	(1 064 453)	(3 085 541)
Losses on onerous contracts	4 779	0	(2 341)	13 120	124 602	29 172	169 331
Adjustments to liabilities for incurred claims	311 645	94 297	101 612	83 101	560 733	1 196 091	2 347 479
Total insurance expenses	**(1 265 177)**	**(874 388)**	**(624 220)**	**(525 388)**	**(2 353 192)**	**(4 410 992)**	**(10 053 357)**
Insurance service result from insurance contracts issued	**133 115**	**66 849**	**(30 336)**	**(117 808)**	**1 947 480**	**(3 436)**	**1 995 864**
Other net income/(expenses) from reinsurance contracts							
Allocation of reinsurance premiums paid	(91 031)	(45 359)	(301 748)	(212 703)	(2 107 388)	(2 726 804)	(5 485 034)
Recoveries on incurred claims and other incurred reinsurance service expense	289 270	(162 103)	107 203	147 260	140 222	1 936 607	2 458 459
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	(112 435)	202 970	(9 783)	11 889	306 747	558 552	957 939
Recoveries/(reversals of recoveries) on onerous contracts	(118)	(1)	1 030	(3 265)	(78 459)	12 225	(68 587)
Other net income/(expenses) from reinsurance contracts	**85 686**	**(4 493)**	**(203 299)**	**(56 819)**	**(1 738 877)**	**(219 420)**	**(2 137 223)**
Insurance service result	**218 800**	**62 358**	**(233 635)**	**(174 627)**	**208 603**	**(222 856)**	**(141 359)**

The following is an analysis of the Company's revenue and result by reportable segment in 2023

	31 December 2023						
	Motor	General accident	Marine	Engineering	Fire	Oil & Gas	Total
Income:	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	**1 249 967**	**664 674**	**438 538**	**304 471**	**2 691 306**	**1 745 745**	**7 094 701**
	-	-	-	-	-	-	
Incurred claims	(891 275)	(175 516)	(65 840)	(157 706)	(1 152 932)	(269 069)	(2 712 338)
Other insurance service expenses	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(351 780)	(235 877)	(168 408)	(121 039)	(775 273)	(642 621)	(2 294 997)
Losses and reversal of losses on onerous contracts	68 421	4 922	-	(8 167)	(39 062)	(92 015)	(65 901)
Adjustments to liabilities for incurred claims	(555 090)	(225 697)	(19 324)	(43 774)	(314 560)	780 673	(377 773)
Total insurance expenses	**(1 729 724)**	**(632 168)**	**(253 573)**	**(330 686)**	**(2 281 827)**	**(223 032)**	**(5 451 010)**
Insurance service result from insurance contracts issued	**(479 757)**	**32 506**	**184 966**	**(26 214)**	**409 478**	**1 522 713**	**1 643 691**
Other net income/(expenses) from reinsurance contracts							
Allocation of reinsurance premiums paid	(52 700)	(27 083)	(285 180)	(246 573)	(1 708 166)	(1 498 196)	(3 817 898)
Recoveries on incurred claims and other incurred reinsurance service expense	73 990	13 457	110 558	102 079	1 078 174	(6 920)	1 371 338
Recoveries/(reversals of recoveries) on onerous contracts	(4 371)	(685)	(2 357)	3 822	20 118	39 415	55 941
Other net income/(expenses) from reinsurance contracts	**16 920**	**(14 311)**	**(176 980)**	**(140 671)**	**(609 874)**	**(1 465 701)**	**(2 390 618)**
Insurance service result	**(462 837)**	**18 194**	**7 986**	**(166 886)**	**(200 396)**	**57 012**	**(746 927)**

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for policies measured under PAA for Dec 2023

13(b)

31-Dec-23 **Aggregated**	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
	Excluing Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	1 830 781	293 669	3 037 840	689 364	**5 851 655**
Insurance contract Assets as at 1 January	-	-	-	-	-
Net Opening Balance	1 830 781	293 669	3 037 840	689 364	**5 851 655**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(7 094 701)	-	-	-	**(7 094 701)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	2 437 939	274 400	**2 712 338**
Adjustments to liabilities for incurred claims	-	-	909 474	(531 700)	**377 773**
Losses on onerous contracts	-	65 901	-	-	**65 901**
Amortisation of insurance acquisition cash flows	2 294 997	-	-	-	**2 294 997**
	2 294 997	**65 901**	**3 347 413**	**(257 301)**	**5 451 010**
Insurance service result	**(4 799 704)**	**65 901**	**3 347 413**	**(257 301)**	**(1 643 691)**
Finance Income/(expense) from insurance contracts			344 058		**344 058**
Total Changes in the statement of profit or loss	**(4 799 704)**	**65 901**	**3 691 471**	**(257 301)**	**(1 299 633)**
Cash flows					
Premiums received	8 151 433	-	-	-	**8 151 433**
Insurance acquisition cash flows paid	(2 344 014)	-	-	-	**(2 344 014)**
Claims and other insurance service expenses paid	-	-	(3 479 244)	-	**(3 479 244)**
Total cash flows	**5 807 420**	**-**	**(3 479 244)**	**-**	**2 328 176**
Insurance contract liabilities as at Dec 2023					
Insurance contract Assets as at Dec 2023	-	-	-	-	-
Net insurance contract liabilites as at Dec 2023	**2 838 497**	**359 570**	**3 250 067**	**432 064**	**6 880 196**

31-Dec-23 **Motor**	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	410 959	74 936	167 657	4 203	**657 756**
Insurance contract Assets as at 1 January					
Net Opening Balance	**410 959**	**74 936**	**167 657**	**4 203**	**657 756**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(1 249 967)	-	-	-	**(1 249 967)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	882 925	8 350	**891 275**
Adjustments to liabilities for incurred claims	-	-	558 065	(2 975)	**555 090**
Losses on onerous contracts	-	(68 421)	-	-	**(68 421)**
Amortisation of insurance acquisition cash flows	351 780	-	-	-	**351 780**
	351 780	**(68 421)**	**1 440 990**	**5 375**	**1 729 724**
Insurance service result	**(898 187)**	**(68 421)**	**1 440 990**	**5 375**	**479 757**
Finance Income/(expense) from insurance contracts			20 980		**20 980**
Total Changes in the statement of profit or loss	**(898 187)**	**(68 421)**	**1 461 971**	**5 375**	**500 737**
Cash flows					
Premiums received	1 426 226	-	-	-	**1 426 226**
Insurance acquisition cash flows paid	(494 977)	-	-	-	**(494 977)**
Claims and other insurance service expenses paid	-	-	(793 006)	-	**(793 006)**
Total cash flows	**931 249**	**-**	**(793 006)**	**-**	**138 243**
Insurance contract liabilities as at Dec 2023	444 021	6 515	836 622	9 579	1 296 736
Insurance contract Assets as at Dec 2023	-	-	-	-	-
Net insurance contract liabilites as at Dec 2023	**444 021**	**6 515**	**836 622**	**9 579**	**1 296 736**

31-Dec-23	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
Fire	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	502 707	92 662	847 356	107 776	**1 550 500**
Insurance contract Assets as at 1 January					
Net Opening Balance	502 707	92 662	847 356	107 776	**1 550 500**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(2 691 306)	-	-	-	**(2 691 306)**
Insurance service expenses	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	369 335	(54 774)	**314 560**
Losses on onerous contracts	-	39 062	-	-	**39 062**
Amortisation of insurance acquisition cash flows	775 273	-	-	-	**775 273**
	775 273	**39 062**	**1 361 908**	**105 585**	**2 281 827**
Insurance service result	**(1 916 033)**	**39 062**	**1 361 908**	**105 585**	**(409 478)**
Finance Income/(expense) from insurance contracts			127 608		**127 608**
Total Changes in the statement of profit or loss	**(1 916 033)**	**39 062**	**1 489 516**	**105 585**	**(281 870)**
Cash flows					
Premiums received	2 654 613	-	-	-	**2 654 613**
Insurance acquisition cash flows paid	(739 028)	-	-	-	**(739 028)**
Claims and other insurance service expenses paid	-	-	(1 373 204)	-	**(1 373 204)**
Total cash flows	**1 915 585**	**-**	**(1 373 204)**	**-**	**542 380**
Insurance contract liabilities as at Dec 2023	502 259	131 724	963 667	213 361	1 811 011
Insurance contract Assets as at Dec 2023	-	-	-	-	-
Net insurance contract liabilites as at Dec 2023	**502 259**	**131 724**	**963 667**	**213 361**	**1 811 011**
	502 259	131 724	963 667	213 361	

31-Dec-23 **General Accident**	**Liability for remaining**		**Liability for incurred claims**		**Total**
	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	74 874	4 924	321 480	694	**401 972**
Insurance contract Assets as at 1 January	-	-	-	-	
Net Opening Balance	74 874	4 924	321 480	694	**401 972**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(664 674)	-	-	-	**(664 674)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	170 332	5 185	**175 516**
Adjustments to liabilities for incurred claims	-	-	220 363	5 334	**225 697**
Losses on onerous contracts	-	(4 922)	-	-	**(4 922)**
Amortisation of insurance acquisition cash flows	235 877	-	-	-	**235 877**
	235 877	**(4 922)**	**390 695**	**10 519**	**632 168**
Insurance service result	**(428 798)**	**(4 922)**	**390 695**	**10 519**	**(32 506)**
Finance Income/(expense) from insurance contracts			31 721		**31 721**
Total Changes in the statement of profit or loss	**(428 798)**	**(4 922)**	**422 416**	**10 519**	**(785)**
Cash flows					
Premiums received	675 274	-	-	-	**675 274**
Insurance acquisition cash flows paid	(230 530)	-	-	-	**(230 530)**
Claims and other insurance service expenses paid	-	-	(311 966)	-	**(311 966)**
Total cash flows	**444 744**	**-**	**(311 966)**	**-**	**132 777**
Insurance contract liabilities as at Dec 2023	90 820	2	431 929	11 213	533 963
Insurance contract Assets as at Dec 2023	-	-	-	-	-
Net insurance contract liabilites as at Dec 2023	**90 820**	**2**	**431 929**	**11 213**	**533 963**

31-Dec-23 **Marine**	**Liability for remaining coverage**		**Liability for incurred claims**		**Total**
	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	94 141	-	120 267	30 585	**244 992**
Insurance contract Assets as at 1 January	-	-	-	-	
Net Opening Balance	94 141	-	120 267	30 585	**244 992**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(438 538)	-	-	-	**(438 538)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	47 774	18 066	**65 840**
Adjustments to liabilities for incurred claims	-	-	55 314	(35 990)	**19 324**
Losses on onerous contracts	-	-	-	-	**-**
Amortisation of insurance acquisition cash flows	168 408	-	-	-	**168 408**
	168 408	**-**	**103 088**	**(17 924)**	**253 573**
Insurance service result	**(270 130)**	**-**	**103 088**	**(17 924)**	**(184 966)**
Finance Income/(expense) from insurance contracts			13 982		**13 982**
Total Changes in the statement of profit or loss	**(270 130)**	**-**	**117 070**	**(17 924)**	**(170 984)**
Cash flows					
Premiums received	458 340	-	-	-	**458 340**
Insurance acquisition cash flows paid	(168 377)	-	-	-	**(168 377)**
Claims and other insurance service expenses paid	-	-	(159 513)	-	**(159 513)**
Total cash flows	**289 963**	**-**	**(159 513)**	**-**	**130 450**
Insurance contract liabilities as at Dec 2022	113 974	-	77 824	12 661	204 459
Insurance contract Assets as at Dec 2022	-	-	-	-	-
Net insurance contract liabilites as at Dec 2022	**113 974**	**-**	**77 824**	**12 661**	**204 459**

31-Dec-23
Engineering

	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January					
Insurance contract Assets as at 1 January					
Net Opening Balance					
Changes in the statement of profit or loss	47 738	33 803	295 203	85 035	**461 780**
Insurance revenue					
Other contracts	47 738	33 803	295 203	85 035	**461 780**
Insurance service expenses					
Incurred claims and other insurance service expense					
Adjustments to liabilities for incurred claims	(304 471)	-	-	-	**(304 471)**
Losses on onerous contracts	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	130 340	27 366	**157 706**
	-	-	119 342	(75 569)	**43 774**
	-	8 167	-	-	**8 167**
	121 039	-	-	-	**121 039**
	121 039	**8 167**	**249 682**	**(48 203)**	**330 686**
Insurance service result	**(183 432)**	**8 167**	**249 682**	**(48 203)**	**26 214**
Finance Income/(expense) from insurance contracts	317 066	-	25 670	-	317 066 / 25 670
Total Changes in the statement of profit or loss	**[illegible] / (183 432)**	**8 167**	**275 352**	**(48 203)**	**[illegible] / 51 884**
Cash flows	-	-	(299 557)	-	**(299 557)**
Premiums received	**198 288**	**-**	**(299 557)**	**-**	**(101 268)**
Insurance acquisition cash flows paid	62 595	41 970	270 998	36 833	412 396
Claims and other insurance service expenses paid	-	-	-	-	-
Total cash flows	**62 595**	**41 970**	**270 998**	**36 833**	**412 396**
Insurance contract liabilities as at Dec 2022					
Insurance contract Assets as at Dec 2023					
Net insurance contract liabilites as at Dec 2023					

31-Dec-23
Oil&Energy

	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of PV of future cash flows	Risk Adjustments for non-financial risk	
Insurance contract liabilities as at 1 January	700 362	87 344	1 285 877	461 071	**2 534 654**
Insurance contract Assets as at 1 January	-	-	-	-	
Net Opening Balance	700 362	87 344	1 285 877	461 071	**2 534 654**
Changes in the statement of profit or loss					
Insurance revenue					
Other contracts	(1 745 745)	-	-	-	**(1 745 745)**
Insurance service expenses	-	-	-	-	-
Incurred claims and other insurance service expense	-	-	213 996	55 073	**269 069**
Adjustments to liabilities for incurred claims	-	-	(412 947)	(367 726)	**(780 673)**
Losses on onerous contracts	-	92 015	-	-	**92 015**
Amortisation of insurance acquisition cash flows	642 621	-	-	-	**642 621**
	642 621	**92 015**	**(198 951)**	**(312 653)**	**223 032**
Insurance service result	**(1 103 124)**	**92 015**	**(198 951)**	**(312 653)**	**(1 522 713)**
Finance Income/(expense) from insurance contracts			124 097		**124 097**
Total Changes in the statement of profit or loss	**(1 103 124)**	**92 015**	**(74 854)**	**(312 653)**	**(1 398 616)**
Cash flows					
Premiums received	2 619 914	-	-	-	**2 619 914**
Insurance acquisition cash flows paid	(592 324)	-	-	-	**(592 324)**
Claims and other insurance service expenses paid	-	-	(541 997)	-	**(541 997)**
Total cash flows	**2 027 591**	**-**	**(541 997)**	**-**	**1 485 593**
Insurance contract liabilities as at Dec 2022					
Insurance contract Assets as at Dec 2022	-	-	-	-	-
Net insurance contract liabilites as at Dec 2023	**1 624 829**	**179 359**	**669 026**	**148 418**	**2 621 632**
	1 624 829	179 359	669 026	148 418	

31-Dec-24
Age analysis of outstanding claims at the end of the period is shown below:

Status (all figures in N'000)	**0-30 days**	**31-90 days**	**91-180 days**	**181-365 days**	**Above 365 days**	**Total**
	N'000	N'000	N'000	N'000	N'000	N'000
Awaiting supporting Documentation	32 525	95 855	503 281	414 154	1 028 709	2 074 524
Being Adjusted						
Awaiting settlement decision	-	-	-	-	-	-
Claims awaiting payment	-	-	-	-	-	-
Under dispute	-	-	-	-		-
Total	**32 525**	**95 855**	**503 281**	**414 154**	**1 028 709**	**2 074 524**

No of claimants against each of the claim reserve status:

Status	**Count**
Awaiting supporting Documentation	1574
Being Adjusted	0
Awaiting settlement decision	-
Claims awaiting payment	-
Under dispute	0
Total	**1 574**

31-Dec-23
Age analysis of outstanding claims at the end of the period is shown below:

Status (all figures in N'000)	0-30 days	31-90 days	91-180 days	181-365 days	Above 365 days	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Awaiting supporting Documentation	19 229	46 542	47 942	81 971	305 039	500 723
Being Adjusted	23 107	142 588	140 742	244 300	525 160	1 075 896
Awaiting settlement decision	-	-	-	-	-	-
Claims awaiting payment	-	-	-	-	-	-
Under dispute	-	-	-	-	500	500
Total	**42 336**	**189 130**	**188 684**	**326 271**	**830 699**	**1 577 119**

No of claimants against each of the claim reserve status:

Status	Count
Awaiting supporting Documentation	1354
Being Adjusted	565
Awaiting settlement decision	-
Claims awaiting payment	-
Under dispute	1
Total	**1 920**

Notes to the financial statements (Cont'd)

15 Accruals and other payables

	31-Dec-24 N'000	31-Dec-23 N'000
Financial		
Premium received in Advance and not yet allocated	597 967	1 175 827
Sundry payables (see note (b) below)	694 555	252 668
	1 292 522	1 428 495
Non-Financial		
Due to related party	-	955 314
Sundry payables (see note (c) below)	270 708	276 450
	1 563 230	**2 660 259**
Within one year	1 563 230	2 660 259
More than one year	-	-
	1 563 230	**2 660 259**

(a) The movement in sundry deposits is shown below:

At 1 January	1 175 827	1 175 827
Movement during the year	(577 860)	-
At 31 December	**597 967**	**1 175 827**

Sundry deposit represents premium inflow from Ecobank Plc, Gruppo Investment Nigeria Ltd, Seepco, Shelf Drilling, Total Energies Upstream NDPHC Geregu received in advance. Premium was appropriately captured as premium income subsequent to year-end.

	31-Dec-24 N'000	31-Dec-23 N'000
(b) **Sundry payables**		
Financial		
Accrued expenses	668 178	214 137
Audit fees	26 377	38 531
	694 555	**252 668**
Non-Financial		
Staff productivity bonus	(4 454)	115 071
Supervisory levy	120 988	68 508
Value added tax	25 568	23 852
Pension Payable	2 448	-
Industrial training fund	20 782	1 693
Withholding tax	97 092	65 503
National housing fund	8 285	1 824
	270 708	**276 450**

Notes to the financial statements (Cont'd)

16 Taxation

(a) Charge for the year

	31-Dec-24	31-Dec-23
Recognised in profit or loss	N'000	N'000
Income tax	98 436	50 079
Education tax	-	-
Information technology development levy		
Police trust fund levy		72
	98 436	50 150
Deferred tax charge (see note 18)	-	-
	98 436	**50 150**

(b) Current income tax liabilities

	31-Dec-24	31-Dec-23
At 1 January	48 253	40 776
Charge for the year (see note (a) above)	98 436	50 150
Paid during the year	(57 933)	(40 796)
At 31 December	**88 756**	**50 130**

Refer to note 4 for significant judgment and estimate related to the computation of current tax balances.

(c) Reconciliation of effective tax rate

	31-Dec-24		31-Dec-23	
	Tax rate	Amount	Tax rate	Amount
	%	**N'000**	**%**	**N'000**
Profit/(Loss) before income tax		218 293		191 877
Income tax using the domestic corporation tax rate	30%	65 488	30%	430 774
Non-deductible expenses	111%	241 331	17%	241 331
Tax exempt income	-257%	(562 032)	-39%	(562 032)
Impact of Industry tax law	-8%	(18 220)	-1%	(18 220)
Education tax	0%	-	0%	-
Information Technology Levy	0%	-	0%	-
Police trust fund levy	0%	-	0%	72
Investment allowance	0%	-	0%	-
Changes in unrecognised deferred tax asset	-20%	(43 672)	-3%	(43 672)
Underprovision in prior year current income tax	0%	-	0%	-
Underprovision in prior year current education tax levy	0%	-	0%	-
Underprovision in prior year current IT levy	0%	-	0%	-
	-145%	**(317 105)**	**3%**	**48 253**

17 Deferred tax asset/(liability)

Deferred tax assets have not been recognised in respect of the following items , because it is not probable that future taxable profits will be available against which the company can use the benefits therefrom.

	Dec-24			
	PPE	**Losses**	**Exchange difference**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Expected balance as at 1 January	(19 190)	(2 029 859)	347 475	(1 701 575)
Movement in the year by difference	(53 961)	374 869	263 674	584 582
Expected balance as at 31 December 2023	**(73 152)**	**(1 654 990)**	**611 149**	**(1 116 993)**

	Dec-23			
	PPE	**Losses**	**Exchange difference**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Expected balance as at 1 January	23 327	(994 725)	51 769	(919 629)
Movement in the year by difference	(42 518)	(1 035 134)	295 706	(781 946)
Expected balance as at 31 December	**(19 190)**	**(2 029 859)**	**347 475**	**(1 116 993)**

Management have considered the probability of future taxable profits against which the losses can be used and have decided not to recognise the deferred tax assets at this time.
There were no unrecognised deferred tax assets at year end (2023: Nil).

18 Share capital

Share capital comprises

		31-Dec-24	31-Dec-23
		N'000	N'000
(a)	Share capital		
	13,980,000,000 ordinary share of N1 each (see (i) below)	13 980 000	13 980 000
	20,000,000 preference share of N1 each (see (ii) below)	20 000	20 000
		14 000 000	**14 000 000**

(i) Movement in authorized ordinary share capital during the year is as follows:

	31-Dec-24	31-Dec-23
	₦'000	₦'000
Balance at 1 January at N1.00 each	13 980 000	13 980 000
Additions during the year at N1.00 each	-	-
Balance at 31 December	**13 980 000**	**13 980 000**

(ii) Movement in authorized preference share capital during the year is as follows:

	31-Dec-24	31-Dec-23
	₦'000	₦'000
Balance at the beginning of the year at N1.00 each	20 000	20 000
Additions during the year at N1.00 each	-	-
Balance at 31 December	**20 000**	**20 000**

(b) Issued and fully paid share capital

	31-Dec-24	31-Dec-23
Ordinary shares	13 124 276	9 876 889
Preference shares	0	8 118
	13 124 276	**9 885 007**

		31-Dec-24	31-Dec-23
		N'000	N'000
(i)	Movement in fully paid share capital during the year is as follows:		
	Balance at 1 January	9 885 007	9 876 889
	Conversion of preference share during the year	3 247 388	8 118
	Balance at 31 December	**13 124 276**	**9 885 007**

The movement in issued and fully paid share capital relates to the conversion of preference shares and share premium to ordinary shares.

19 Share premium

	31-Dec-24	31-Dec-23
	N'000	N'000
Balance at 1 January	3 339 269	(1 517 087)
Movement during the year (see note (a) below)	(3 239 269)	4 856 356
Balance at 31 December	**100 000**	**3 339 269**

The movememt in share premium relates to the conversion of the share premium to ordinary share. The resultant effect can be seen in the share capital movement in Note 18b

20 Contingency reserve

In compliance with Section 21(1) of Insurance Act 2003, the contingency reserve for general business is credited with the greater of 3% of gross premium or 20% of Net Profit and accumulated until it reaches the amount of greater of minimum paid up capital or 50% of Net premium.

	31-Dec-24	31-Dec-23
	N'000	N'000
At 1 January	1 820 792	1 569 398
Transfer from retained earnings (see note 22)	364 798	251 394
At 31 December	**2 185 590**	**1 820 792**

21 Retained earnings

The amount represents the retained earnings available for dividend distribution to the equity shareholders of the Company (if approved at the Annual General Meeting). For the analysis of movement in Retained Earnings, see the 'Statement of Changes in Equity'.

	31-Dec-24	31-Dec-23
	N'000	N'000
At 1 January	(4 503 945)	(5 638 314)
Transfer from profit or (loss)	119 857	1 385 763
Transfer to contingency reserve (see note 21)	(364 798)	(251 394)
At 31 December	**(4 748 888)**	**(4 503 945)**

22 Insurance Revenue	**12 049 222**	**7 094 701**

Insurance revenue per business class is as follows:

Motor	1 398 292	1 249 967
General accident	941 237	664 674
Marine	593 884	438 538
Engineering	407 580	304 471
Fire	4 300 673	2 691 306
Oil & Gas	4 407 556	1 745 745
	12 049 222	**7 094 701**

23 Insurance service expenses

Incurred claims	(9 484 627)	(2 712 338)
Other insurance service expenses	-	-
Amortisation of insurance acquisition cash flows	(3 085 541)	(2 294 997)
Changes that relate to future service – Losses and reversal of losses on onerous contracts	169 331	(65 901)
Changes that relate to past service - adjustment to the LIC	2 347 479	(377 773)
Total insurance expenses	**(10 053 357)**	**(5 451 010)**

Insurance service expenses per business class is as follows:

Motor	(1 265 177)	(1 729 724)
General accident	(874 388)	(632 168)
Marine	(624 220)	(253 573)
Engineering	(525 388)	(330 686)
Fire	(2 353 192)	(2 281 827)
Oil & Gas	(4 410 992)	(223 032)
	(10 053 357)	**(5 451 010)**

		31-Dec-24 N'000	31-Dec-23 N'000
24	**Other net income/(expenses) from reinsurance contracts (See note 9)**		
	Allocation of reinsurance premiums paid	(5 485 034)	(3 817 898)
	Recoveries on incurred claims and other incurred reinsurance service expense	4 374 336	1 371 336
	Changes to amounts recoverable for incurred claims	(957 939)	-
	Recoveries/(reversals of recoveries) on onerous contracts	(68 587)	55 944
	Net income/(expenses) from reinsurance contracts	**(2 137 223)**	**(2 390 618)**
25	Finance Income/(expense) from insurance contracts	**66 336**	**(344 058)**
	Net finance income from reinsurance contracts held (see note 8)	**(172 434)**	**168 849**
26	**Investment income**		
(a)	**Income from financial asset**		
	Dividend income on Equity investment	-	7 405
	Interest income on cash and cash equivalents	889 813	611 264
	Interest income on bond and treasury bills	993 532	574 554
	Interest income on deposits with credit institutions	74 551	28 463
	Rental Income	-	-
		1 957 896	**1 221 686**
(i)	The movement in dividends receivable for the year is as shown below		
	Balance at 1 January	819	20 112
	Dividend income (see note 25 (a))	-	7 405
	Dividends received	0	(26 699)
	Balance at 31 December	**819**	**819**
(b)	**Equity investment (fair value through profit/loss)**		
	Fair value gain on equity securities (see note 7(a))	157 702	46 891
(c)	**Net equity and investment income**	**2 115 599**	**1 268 577**
27	**Other operating income and expenses**		
(a)	**Other income/(expenses)**		
	Interest on staff loans	-	-
	Other sundry income	876	86 056
	Interest on current account	11	299
	Loss from disposal of asset (see note 12(g))	(30 717)	-
		(29 830)	**86 355**

(c) **ECL Allowance on financial assets**

ECL impairment loss allowance during the year are as follows	**31-Dec-24**	**31-Dec-23**
Cash and cash equivalent	282	-
Investment at amortized cost	(31 188)	-
Impairment of reinsurance receivable	-	-
Government-guaranteed securities	(30 907)	
	(30 906)	-

(d) **Impairment on other receivables** (213 329) -

This relates to investment assets that were not settled by the counterparty as at December 2024.

28 Foreign exchange gains

Gain on translation of foreign currency transactions	1 069 178	1 222 320

**The gain on translation relates to FX gain on the dollar denominated financial instruments (euro bond)

29 Operating expenses

(a) **Management expenses analysed by expense allocation**

	31-Dec-24 N'000	**31-Dec-23** N'000
Salaries and allowances of other employees	1 171 415	832 138
Pension costs (see note 36)	81 868	58 167
Legal and professional fees	79 056	41 016
Audit fees	28 838	28 125
Depreciation on property and equipment (see note 12)	54 900	67 565
Rent and rates	180 874	176 536
Directors' fees	109 516	80 281
Bank charges	108 540	45 814
VAT and Withholding tax	42 679	63 774
Insurance levy	145 690	81 637
Fines and penalties	8 455	1 000
Industrial training fund levy	44 763	18 220
Training and development	17 625	5 896
Insurance premium-company properties	4 827	7 041
Hotel accommodation	2 834	3 415
Stationeries	1 683	1 163
Telephone expenses	4 721	6 827
Staff medical expenses	64 506	17 330
Contract staff allowance	97 056	74 734
Transport and travel	8 435	3 076
Vehicle- repairs and maintenance	19 388	12 535
Vehicle- fuel, lubrication and repairs	32 557	24 297
Office repairs & running expenses	270 117	274 834
Group charges	612 220	547 602
Other administrative expenses (see note (b) below)	2 172 559	299 940
	5 365 123	**2 772 962**

(i) Attributable expenses	2 920 162	2 553 758
Non Attributable expenses	2 444 961	219 204
Total Management Expenses	**5 365 123**	**2 772 962**

(b) **Other administrative expenses**

Stamp duties	-	13 217
IT expenses	1 685 149	115 639
Projects and initiatives	170 193	15 000
Group life Insurance and workmens compensation	29 743	21 372
Corporate promotions	283 756	125 732
Membership fees	3 719	8 980
	2 172 559	**299 940**

(i) **Projects and initiatives**

This includes accrued expenses for OMInsure support services, and cost of development and upgrade of insurance applications.

Cash flow Reconciliation

30 **Fee and commission income**	**31-Dec-24**	**31-Dec-23**
Reinsurance commission	1 034 828	681 755
	1 034 828	**681 755**

(a) Commission received is as analysed below:

At 1 January, deferred commission income	141 345	141 345
Reinsurance commission earned	(1 034 828)	(681 755)
Commission received during the year	1 130 756	700 411
Deferred commission income	**237 273**	**141 345**

31 **Claims and other insurance service expenses paid**

Claims paid during the year	4 265 168	1 301 732
Movement in outstanding claims (see note 14(b)(i))	497 405	217 714
Movement in IBNR (see note 14(c)(i))	903 383	437 297
Total claims incurred for the year	5 665 956	1 956 743
Recovery from reinsurers (see note 9(f))	(3 366 421)	(707 071)
Salvage recovery	(14 732)	(29 995)
Net claims expense	**2 284 803**	**1 219 678**

(a) **Claims and other insurance service expenses paid**

Claims paid during the year	4 265 168	2 142 144
Gross commission and maintenance expenses	1 550 541	1 337 100
	5 815 709	3 479 244

(b) Reinsurance premium paid is as analysed below:

At 1 January, trade payable	172 247	172 247
Reinsurance premium ceded	5 782 719	4 490 011
Reinsurance premium paid	(5 584 776)	(4 460 389)
Trade payable	**370 190**	**172 247**

(c) Recconciliation of premium received

At 1 January	150 250	199 266
Gross Premium Written	12 159 919	8 379 798
Premium received in advance	(597 967)	(277 381)
Premium received during the year	(11 610 682)	(8 151 433)
At 31 December	**101 519**	**150 250**

(d) Recovery from Reinsurance

Claims recovered	**2 727 394**	**966 987**

32 **Earnings per share**

(a) Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Diluted profit/(loss) per share is computed by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding after adjusting the
The profit/(loss) and weighted average number of ordinary shares used in the calculation of basic profit/(loss) per share are as follows:

	31-Dec-24	31-Dec-23
Profit/(Loss) for the year attributable to owners of the company N'00	**119 857**	**1 385 763**
	Unit	**Unit**
Weighted average number of ordinary shares (thousands) '000	**13 124 276**	**9 876 889**
Basic earnings per share (kobo)	**1**	**14**

(b) Diluted earnings per share
The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	31-Dec-24 N'000	31-Dec-23 N'000
Loss for the year attributable to owners of the company N'000	**119 857**	**1 385 763**
In units		
Weighted average number of basic ordinary shares in issue (in thous	13 124 276	9 876 889
Effect of conversion of convertible preference shares	0	3 247 387
Weighted average number of ordinary shares in issue (diluted)	**13 124 276**	**13 124 276**
Diluted earnings per share (kobo per share)	**1**	**11**

33 **Hypothecation of insurance fund on assets**

Assets allocation was done in accordance with NAICOM guidelines in force to meet the minimum requirement of Section 26(1)(c)of the Insurance Act of Nigeria for hypothecation of investments

31 December 2024

	Assets	**Policyholders** **N'000**	**Shareholders** **N'000**	**Total** **N'000**
(i)	Cash and cash equivalents	2 050 330	4 587 312	6 637 642
	Financial assets			
	Quoted Equity		651 455	651 455
	Government Bond	1 995 054	2 042 346	4 037 400
	Treasury Bills	1 802 458	(0)	1 802 458
	Commercial Paper	555 907	(0)	555 907
	- Loans and receivables at amortised cost	-	-	-
	Reinsurance contract assets	3 719 298	-	3 719 298
	Trade Receivable	-	101 519	101 519
	Other receivables and prepayments	-	1 920 014	1 920 014
	Intangible assets	-	-	-
	Property and equipment	-	58 414	58 414
	Statutory deposits	-	500 000	500 000
	Total assets	**10 123 047**	**9 861 060**	**19 984 107**
	Liabilities			
	Insurance contract liabilities	7 671 085	-	7 671 085
	Trade payables	-	-	-
	Accruals and other payables	-	1 563 230	1 563 230
	Retirement benefit obligations		-	-
	Income tax payable	-	88 756	88 756
		7 671 085	**1 651 986**	**9 323 070**
	SURPLUS/(DEFICIT)	**2 451 962**	**8 209 074**	**10 661 036**

Notes to the financial statements (cont'd)

31 December 2024

		Policyholders N'000	Shareholders N'000	Total N'000
(ii)	Investment income:			
	Dividend income	-	-	-
	Interest income on cash and cash equivalents	511 459	378 354	889 813
	Interest income on treasury bills and Bonds	551 223	442 309	993 532
	Interest income on deposits with credit institutions	**44 020**	74 551	118 571
	Fair value gain/(loss) on financial asset	-	157 702	157 702
		1 106 702	**1 052 917**	**2 159 619**

31 December 2023

		Policyholders N'000	Shareholders N'000	Total N'000
(i)	Cash and cash equivalents	2 050 330	7 572 531	9 622 861
	Financial assets			
	- Fair value through profit or loss (FVTPL)			-
	- Amortised cost	2 226 577	3 675 340	5 901 917
	- Loans and receivables at amortised cost	-	-	-
	Reinsurance assets	3 319 884	-	3 319 884
	Deferred acquisition costs	-		-
	Trade Receivable	-	150 250	150 250
	Other receivables and prepayments	-	470 623	470 623
	Investment properties	-	29 896	29 896
	Property and equipment	-	77 770	77 770
	Statutory deposits	-	500 000	500 000
		7 596 791	**12 476 410**	**20 073 201**
(ii)	Investment income:			
	Loans and receivables	-	-	-
	Dividend income	-	7 405	7 405
	Fair value loss on investment properties (unrealised)	-	-	-
	Loss on disposal of investment properties	-	-	-
	Interest income on cash and cash equivalents	76 754	534 510	611 264
	Interest income on treasury bills and Bonds	123 106	451 448	574 554
	Interest income on deposits with credit institutions	-	28 463	28 463
	Rental Income	-	-	-
	Fair value gain on financial asset	-	46 891	46 891
		199 859	**1 068 718**	**1 268 577**

Notes to the financial statements (cont'd)

34 Related party transactions

(a) ***Parent***
The Company is a subsidiary of emPLE group Limited (Incorporated in the UK) which owns 93.14% of the paid up share capital.

(b) ***Transactions with key management personnel***
The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key management personnel and any entity over which key management personnel exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company, emPLE group, the parent Company, emPLE general insurance and any subsidiary in the group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with emPLE General Insurance Company Limited.

(i) ***Key management personnel and director transactions***
The company received premium income from directors and other key management personnel during the

Name of personnel	Amount	Designation
Oyinlade Olalekan	149 657	Director
Oluwole Ladipo	138 517	Director

(ii) ***Other related party transactions***
During the year, the Company provided insurance services to entities related to key management personnel of the Company and related entities within the group.

All the transactions with the related parties were conducted at arm's length.

The company's transactions and balances arising from dealings with related parties are:

Name of related party	Nature of transaction	31-Dec-24 N'000	31-Dec-23 N'000
Ecobank Nigeria Limited	Fixed Deposit Placement made	191 670	1 362 008
Ecobank Nigeria Limited	Insurance premium received		338 795
Ecobank Nigeria Limited	Interest income	2 419	71 168
EDC Securities Limited	Fixed Deposit Placement made	544 952	1 253 529
EDC Funds	Insurance premium received		2 453
EDC Funds	Interest income	1 506	104 052

35 Compensation of key management personnel

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

	31-Dec-24 N'000	31-Dec-23 N'000
Directors' fees:		
Fees and sitting allowance	109 516	80 281
The highest paid director (executive)	19 572	58 153
Number of directors	8	6

Notes to the financial statements (cont'd)

36 Employees remunerated at higher rates

The number of employees in receipt of emoluments including allowances within the following ranges were:

			2024 Number	2023 Number
Below		2 000 000	-	-
2 000 001	-	4 000 000	12	11
4 000 001	-	6 000 000	7	5
6 000 001	-	8 000 000	14	11
8 000 001	-	10 000 000	7	4
10 000 001	-	12 000 000	9	8
12 000 001	-	and above	22	19
			71	**58**

Average number of persons employed in the financial year and the related

	2024 Number	2023 Number
Managerial	5	5
Senior staff	20	17
Junior staff	46	37
	71	**59**

37 Contingencies and Commitments

(a) Commitments for expenditure
The Company has no commitment for capital expenditure at the reporting date.

(b) Contingent liabilities

Litigation and claims
The Company in its ordinary course of business is presently involved in one case as defendant.

In the matter of Seun Afolabi Salisu vs Oceanic Insurance Co. Ltd, the plaintiff is claiming N20,000,000.00 being a claim under an insurance policy which the Company repudiated. Management does not believe that such litigation will result in a liability that will have material effect on the financial statements if it cystallizes, therefore no provision has been made.

(c) Contingent assets
The Company is involved in four (4) cases as plaintiff. The total amount claimed in favour of the Company is estimated at N174 million (2023: N174 million).

38 Events after the reporting period
There were no events after the reporting date which could have material effect on the financial position of the entity at at 31 December 2024 and profit or loss and other comprehensive income attributable to equity shareholders on that date which have not been adequately adjusted for or disclosed.

39 Contravention of laws and regulations

Description	31-Dec-24 N'000	31-Dec-23 N'000
Non-compliance with the NAICOM requirements for obtaining Approval in Principle (AIP) to reinsure abroad (section 4.5(k) of prudential guidelines)	-	-

OTHER NATIONAL DISCLOSURES

Other National Disclosures

STATEMENT OF VALUE ADDED

	31-Dec-2024		31-Dec-2023	
	N'000	%	N'000	%
Net premium income	6 411 311	420	3 276 803	137
Reinsurance, claims, commission and others	(6 970 663)	(457)	(2 245 240)	(94)
Investment income	2 115 599	139	1 268 577	53
Other income	(29 830)	(2)	93 643	4
Value added/(consumed)	**1 526 416**	**100**	**2 393 783**	**100**
Applied as follows:				
Salaries, wages and other benefits	1 253 283	82	890 306	37
Government taxes	98 436	6	50 150	2
Retained in the business				
Depreciation of property and equipment	54 900	4	67 565	3
To augment contingency reserve	364 798	24	251 394	11
To augment/(deplete) reserves	(245 000)	(16)	1 134 369	47
	1 526 416	**100**	**2 393 784**	**100**

Value added/(consumed) represents the additional wealth which the Company has been able to create/(used) by its own and its employee's efforts. This statements shows the allocation of the wealth between employees, shareholders, government and retained for the future creation of more wealth.

Other National Disclosures

FINANCIAL SUMMARY

	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
	₦'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and cash equivalents	6 637 642	9 622 861	4 943 469	3 122 369	909 212
Financial assets	7 047 161	5 901 917	7 318 175	8 056 236	3 940 638
Deferred acqusition cost	-	-	0	331 013	69 500
Trade receivables	101 519	150 250	199 266	10 060	80 859
Other receivables and prepayment	1 920 014	470 623	286 559	195 067	88 255
Reinsurance contract assets	3 719 298	3 319 884	2 730 005	2 518 905	1 372 139
Statutory deposits	500 000	500 000	500 000	500 000	320 000
Investment properties	-	-	-	-	0
Property and equipment	58 414	136 279	187 273	142 038	32 128
Intangible Asset	0	29 896	**29 896**	**29 896**	-
Deferred tax assets	-	-	-	-	-
Total Assets	**19 984 048**	**20 131 710**	**16 194 643**	**14 905 583**	**6 812 731**
EQUITY & LIABILITIES					
Share Capital & Reserves:					
Ordinary share capital	13 124 276	9 876 889	8 356 000	8 356 000	3 000 000
Preference share capital	0	8 118	11 921	11 921	5 512
Share premium	100 000	3 339 269	4 856 356	4 856 356	2 299 377
Statutory contingency reserve	2 185 590	1 820 792	1 569 398	1 378 250	1 133 511
General reserve	(4 748 888)	(4 503 945)	(5 638 314)	(5 065 856)	(3 217 839)
Total Equity	**10 660 979**	**10 541 123**	**9 155 360**	**9 536 671**	**3 220 561**
Insurance contract liabilities	7 671 085	6 880 198	5 851 654	4 691 551	2 890 652
Trade payables	-	0	308	17 877	124 549
Accruals & other payables	1 563 230	2 660 259	1 146 545	646 541	562 606
Retirement benefit obligations	-	-	-	-	-
Income tax payable	88 756	50 130	40 776	13 134	14 363
Deferred tax liabilities	-	-	-	-	-
Total Liabilities	**9 323 070**	**9 590 588**	**7 039 282**	**5 369 103**	**3 592 170**
Total Equity & Liabilities	**19 984 048**	**20 131 710**	**16 194 642**	**14 905 774**	**6 812 731**
TURNOVER AND PROFIT					
Gross premium written	-	-		2 104 386	2 847 660
Insurance Revenue	12 049 222	7 094 701	6 303 753	-	-
Net premium earned	-	-		755 385	1 015 260
Profit/(loss) before income tax	218 293	1 435 914	71 882	104 027	(2 117 799)
Profit/(loss) for the year	119 857	1 385 763	31 106	124 781	(2 233 407)
Earning/(loss) per N1 share (basic)	1	14	4	4	(74)
Net asset per share	1	1	1	1	1

The financial information presented above reflects historical summaries based on International Financial Reporting Standards.