MUTUAL BENEFITS LIFE ASSURANCE LIMITED

ANNUAL REPORT

31 DECEMBER 2023

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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CORPORATE INFORMATION

Chairman	Mr. Soye Olatunji	Non-Executive Director
Directors	Mr. Adebiyi Ashiru-Mobolaji	Managing Director
	Mr. Femi Asenuga	Non-Executive Director
	Mr. Hakeem Oguntola	Non-Executive Director
	Alhaji Lateef Bakare	Non-Executive Director
	Amb. Tunde Ajisomo	Non-Executive Director - Appointed W.E.F 1 January 2023
	Mr. Akinboye Oyewumi	Non-Executive Director - Appointed W.E.F 1 January 2023
	Mr. Opeyemi Awoyemi	Non-Executive Director - Appointed W.E.F 1 January 2023
Registered Office	Aret Adams House 233 Ikorodu Road, Ilupeju Lagos	
Auditor	KPMG Professional Services KPMG Tower, Bishop Aboyade Cole St, Victoria Island, Lagos	
Company Secretary	Babajide Ibitayo (Esq) FRC/2013/NBA/0000003123	
Bankers	Access Bank Plc Fidelity Bank Plc First City Monument Bank Plc First Bank of Nigeria Limited Sterling Bank Plc Zenith Bank Plc Mutual Microfinance Bank Limited Ecobank Nigeria Plc Unity Bank Plc United Bank for Africa	
Actuary	Zamara Consulting Actuaries Nigeria Limited FRC/2017/NAS/00000016912	
Estate Surveyors & Valuers	Bamiji Makinde Consulting FRC/2015/NIESV/00000010800	
	Arigbede & Co Estate Surveyors and Valuers FRC/2014/NIESV/00000004634	
RC No.	681998	
Tax identification Number	02268969-0001	

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL HIGHLIGHTS

	GROUP			COMPANY		
in thousands of Nigerian Naira	**2023**	**Restated 2022**	**%**	**2023**	**Restated 2022**	**%**
Insurance Revenue	19,812,358	15,723,923	26	13,421,175	11,734,000	14
Insurance Service Expenses	(16,337,473)	(16,296,348)	0	(10,366,639)	(13,634,895)	-24
Net income from reinsurance contracts held	444,327	2,296,512	-81	799,375	2,427,371	-67
Insurance service result	3,919,212	1,724,087	127	3,853,911	526,476	632
Net insurance and investment results	5,225,814	1,449,385	261	4,815,647	467,556	930
Profit/(loss) before income tax	3,275,196	(552,336)	693	3,726,167	(468,058)	896
Profit/(loss) for the year	2,903,677	(730,555)	497	3,672,362	(411,054)	993
Total other comprehensive income/(loss)	5,126,183	453,933	1,029	(52,464)	630,865	-108
Total comprehensive income/(loss) for the year	8,029,860	(276,622)	3,003	3,619,898	219,811	1,547
Basic and diluted earnings/(loss) per share (kobo)	36	(9)		46	(5)	

STATEMENT OF FINANCIAL POSITION
As at 31 December

	GROUP			COMPANY		
in thousands of Nigerian Naira	**2023**	**Restated 2022**	**%**	**2023**	**Restated 2022**	**%**
Total assets	81,260,433	69,266,432	17	64,216,946	60,698,723	6
Insurance contract liabilities	19,115,306	17,504,131	9	14,515,841	15,594,431	-7
Investment contract liabilities	33,972,749	33,610,339	1	33,972,749	33,610,339	1
Total liabilities	62,417,903	58,453,762	7	51,553,907	51,655,581	-0
Shareholders' funds	16,420,367	10,066,809	63	12,663,039	9,043,142	40

REPORT OF THE DIRECTORS

The Board of Directors has the pleasure of presenting its report on the affairs of the Mutual Benefits Life Assurance Limited ("the Company"), and its subsidiaries collectively ("the Group") to the Shareholders together with the Group's and the Company's Audited Financial Statements and the auditor's report for the year ended 31 December 2023.

LEGAL STATUS AND PRINCIPAL ACTIVITY

The Company was incorporated on 20 February 2007 as a Private Limited Liability Company and issued with a license to carry on Life Insurance Business by the National Insurance Commission in November 2007.

The Company's Registered Office address is at "Aret Adams House", 233, Ikorodu Road, Ilupeju, Lagos and has branches spread across the nation in Abeokuta, Abuja, Ado - Ekiti, Akure, Port Harcourt, Warri, Lagos, Benin, Calabar, Ikorodu, Ilorin, Ibadan, Kaduna, Kano, Ojo, Oshogbo, Otta, Owerri and Yenogoa.

BUSINESS REVIEW

The Company's principal activity continues to be the provision of life insurance business and risk management solutions to corporate and retail customers. The activities of the Company through its subsidiaries includes General Assurance, Microfinance Banking and Real Estate.

The Company's subsidiaries include Mutual Benefits Assurance Niger SA, Mutual Benefits Assurance Liberia, Mutual Benefits Microfinance Bank Limited and Mutual Benefits Homes & Properties Limited.

The MUTUAL Group's products and services are as follows:

LIFE INSURANCE PRODUCTS

Term Assurance Policy
Keyman Assurance Policy
Group Life Assurance
Credit Life Assurance Policy
Mortgage Protection Policy
Anticipated Endowment Assurance Policy
Mutual Education Endowment Plan
Whole Life Assurance Policy
Mutual School Fee Guarantee Scheme
Mutual Multilife Shield
Individual Savings And Protection Plan
Personal Pension & Investment Plan
Micro Personal Pension & Investment Plan
Mutual Education Guarantee Assuranc
Mutual Dignity Plan

OPERATING RESULTS

Below is a summary of the Group's operating results:

	Group	Group		Company	Company
		Restated			Restated
in thousands of Nigerian Naira	2023	2022		2023	2022
Insurance service result	3,919,212	1,724,087		3,853,911	526,476
Profit/(loss) before income tax	3,275,196	(552,336)		3,726,167	(468,058)
Income tax (charge)/credit	(371,519)	(178,219)		(53,805)	57,004
Profit/(loss) for the year	2,903,677	(730,555)		3,672,362	(411,054)
Shareholders' funds	16,420,367	10,066,809		12,663,039	9,043,142

DIVIDENDS

The Board of Directors have not recommended any dividend for the year 2023 (2022: Nil).

DIRECTORS

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

Mr. Soye Olatunji	Chairman
Mr. Adebiyi Ashiru Mobolaji	Managing Director
Mr. Femi Asenuga	Non-Executive Director
Mr. Hakeem Oguntola	Non-Executive Director
Alhaji Lateef Bakare	Non-Executive Director
Amb. Tunde Ajisomo	Non-Executive Director - Appointed W.E.F 1 January 2023
Mr. Akinboye Oyewumi	Non-Executive Director - Appointed W.E.F 1 January 2023
Mr. Opeyemi Awoyemi	Non-Executive Director - Appointed W.E.F 1 January 2023

REPORT OF THE DIRECTORS - Continued

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors shareholding and/or as notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act, 2020.

	DIRECT	INDIRECT		DIRECT	INDIRECT
	2023	2022		2023	2022
Mr. Soye Olatunji	NIL	NIL		NIL	NIL
Mr. Adebiyi Ashiru Mobolaji	NIL	NIL		NIL	NIL
Mr. Femi Asenuga	NIL	NIL		NIL	NIL
Mr. Hakeem Oguntola	NIL	NIL		NIL	NIL
Alhaji Lateef Bakare	NIL	NIL		NIL	NIL
Amb. Tunde Ajisomo	NIL	NIL		NIL	NIL
Mr. Akinboye Oyewumi	NIL	NIL		NIL	NIL
Mr Opeyemi Awoyemi	NIL	NIL		NIL	NIL

None of the Directors has direct or indirect interests in the issued share capital of the Company.

ACQUISITION OF OWN SHARES

The Company did not purchase its own share in 2023 (2022: Nil).

APPOINTMENT AND RESIGNATION OF DIRECTORS

Ambassador Tunde Ajisomo, Messrs Akinboye Oyewumni and Opeyemi Awoyemi were appointed on 1 January 2023 as non-executive directors to fill casual vacancies on the board.

DIRECTORS' INTEREST IN CONTRACTS

In compliance with Section 303 of the Companies and Allied Matters Act, 2020, none of the directors has notified the Company of any interest in contracts involving the Company during the year under review.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in Note 29 to the consolidated and separate Financial Statements. In the Directors' opinion, the market value of the Group's property, plant and equipment is not less than the value shown in the financial statements.

DIRECTORS REMUNERATION

Remuneration	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. The Company pays a competitive salary which is line with the insurance industry trend and reflects the extent to which the Company's objectives have been met.	Paid monthly during the financial year
Other Allowances	These are part of the gross salary package of the Executive Directors only	Paid periodically during the year
*Director fees	Paid annually to Non-Executive Directors only	Paid during the year
*Travelling allowances	Paid to Non-Executive Directors who reside outside Lagos/Nigeria	Paid during the year
*Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at Board and Committee meetings.	Paid after each meeting

*Applicable to Non-Executive Directors

DONATIONS AND CHARITABLE GIFTS

In identifying with the aspirations of the community and the environment within which the Company operates, a total sum of N3,050,000 (2022:N100,000) was given out as donations and charitable contributions during the year. There were no donations to any political parties in the year.

Details of the donations and charitable gifts are as stated below:

Organisations:		2023	2022
		₦	₦
Support for Association of Handicapped Persons Welfare		50,000	-
Sponsorship of WAICA Conference 2023		500,000	-
Sponsorship of the 2023 African Admiral Porbeni Canoe Sprint & Boat Race		2,500,000	-
Association of Registered Insurance Agents of Nigeria		-	100,000
TOTAL		**3,050,000**	**100,000**

REPORT OF THE DIRECTORS - Continued

BENEFICIAL OWNERSHIP

The following shareholder held 5% or more of the issued and paid up shares of the Company as at 31 December 2023:

Name of Holder	Country of incorporation	No. of Shares		Percentage of ₦1.00 Each Shareholding.
Mutual Benefits Assurance Plc	Nigeria	7,978,250,000		99.70

EVENT AFTER THE REPORTING DATE

As disclosed in Note 51 to the consolidated and separate financial statements, there were no events after the reporting date which could have a material effect on the financial position of the Group and the Company as at 31 December 2023 which have not been recognised or disclosed.

EMPLOYMENT AND HUMAN RESOURCES (HR) MATTERS

(i) Employee Involvement and Training

The Company recognises that the acquisition of knowledge is continuous, and that to foster commitment, its employees need to hone their awareness of factors: economic, financial or otherwise, that affects its growth. To this end, the Company in the execution of its training programmes (both local and international) encourages and provides the opportunity for its staff to develop and enhance their skills, awareness and horizon.

Gender Analysis

The number and gender analysis of the total workforce is as follows:

2023

		Male Number	Female Number	Male %	Female %
Employees		61	37	62	38
Gender analysis of Board and Top Management is as follows:					
Board		8	0	100	-
Top Management		10	1	91	9

2022

		Male Number	Female Number	Male %	Female %
Employees		64	31	67	33
Gender analysis of Board and Top Management is as follows:					
Board		5	0	100	-
Top Management		9	1	90	10

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

2023

		Male Number	Female Number	Male %	Female %
Controller		8	0	100	-
Assistant General Manager		1	1	50	50
Deputy General Manager		0	0	-	-
Chief Executive Officer		1	0	100	-
Non-Executive Director		7	0	100	-

Gender Analysis

2022

		Male Number	Female Number	Male %	Female %
Controller		7	0	100	-
Assistant General Manager		1	1	50	50
Deputy General Manager		0	0	-	-
Chief Executive Officer		1	0	100	-
Non-Executive Director		4	0	100	-

REPORT OF THE DIRECTORS - Continued

(ii). Employment of disabled persons
The Company adopts a non-discriminatory policy of giving fair consideration to applications for employment including those received from disabled persons having regard to their particular aptitudes and abilities. The Company had no disabled persons in its employment in 2023 (2022: Nil)

(iii). Employee Health Safety and Welfare
The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, free medical services are provided for the Company's employees through Health Management Organisations (HMO). Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. The Company also operates a contributory pension plan in line with the Pension Reform Act 2014.

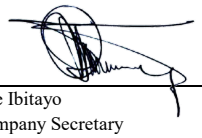
Welfare facilities provided include: housing for employees (or payment of allowance in lieu), transport allowance; car loans or official cars. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these include promotions, salaries and wages review amongst others.

AUDITOR
In accordance with Section 401(1) of the Companies and Allied Matters Act (CAMA), 2020, a new auditor, Messrs. KPMG Professional Services was appointed at the Annual General Meeting and a resolution was proposed to authorize the Directors to determine their remuneration. Messrs. KPMG Professional Services,having satisfied the relevant corporate governance rules ontheir tenure in office have indicated their willingness to continue in office as auditor to the Group. In accordance with Section401(2) of the Companies and Allied Matters Act (CAMA) 2020, therefore, the auditor will be reappointed at the next annual general meeting of the company without any resolution being passed.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE
In view of its commitment to the implementation of effective corporate governance principles in its business operations, the Company filed its periodic returns with the National Insurance Commission (NAICOM), Financial Reporting council and Corporate Affairs Commission as required by regulation.

Also, in line with the principles of Corporate Governance the Company made efforts to satisfy the requirement of convening a Board Meeting every quarter. The established Board Committees are equally viable and are working in line with their Charter.

By order of the Board



Jide Ibitayo
Company Secretary

FRC/2013/NBA/00000003123
Aret Adams House
233 Ikorodu Road
Ilupeju, Lagos

15 November 2024

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Mutual Benefits Life Assurance Limited remains committed to the principles and practices that promote good Corporate Governance. We recognize that sound corporate governance practices are necessary for effective management and control of the Company's business. The Company adopts a responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility. The Company conducts its business with integrity and pays due regard to the legitimate interest of its stakeholders.

The Company continues to comply with its Internal Governance Policies, the National Code of Good Corporate Governance 2018, issued by the Financial Reporting and the sectoral Guidance issued by the National Insurance Commission (NAICOM). The National Code covers a wide range of issues including Board structure, quality of Board members, duties of the Board, conduct of the Board of Directors, rights of shareholders and committees of the Board.

THE BOARD OF DIRECTORS

The Board of Directors has the ultimate responsibility for the overall functioning of the Company. The responsibilities of the Board include setting the Company's strategic objectives and policies, providing leadership to put them into effect, supervising the management of the business, ensuring implementation of decisions reached at the Annual General Meeting, ensuring value creation to shareholders and employees, determination of the terms of reference and procedures of all Board Committees, ensuring maintenance of ethical standard as well as compliance with the laws of Nigeria. The Board consists of seven (8) Directors, made up of one (1) Executive Director and six (6) Non-Executive Directors, one of whom is the Chairman. The Directors are experienced stakeholders with diverse professional backgrounds in Insurance, Accounting, Commerce, Management, Engineering, etc. The Directors are people of impeccable character and high integrity.

The Company is indeed delighted to have a versatile Board with deep understanding of its responsibilities to Shareholders, Regulatory Authorities, Government and other Stakeholders. The Board always takes proactive steps to master and fully appreciate all cultural, legislative, ethical, institutional and all other factors, which impact our operations and operating environment. This has ensured that a culture of compliance with rules and regulation is entrenched at all levels of operations within the Company.

The meetings of the Board are scheduled well in advance and reports from Committees of the Board are circulated to all the Directors. The Board meets quarterly.

(a) **RECORD OF DIRECTORS' ATTENDANCE**

In accordance with Section 318(3) of the Companies and Allied Matters Act, 2020, the record of Director's attendance and meetings held during year 2023 is available for inspection at the Annual General Meeting. The meetings of the Board were presided over by the Chairman and the Board met five (5) times during the year as detailed in the table below. Written notices of the Board meetings, along with the agenda circulated at least fourteen days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

DIRECTORS	25-Jan-23	10-Mar-23	26-Apr-23	27-Jul-23	26-Oct-23	TOTAL
Mr. Soye Olatunji	√	√	√	√	√	5
Mr Adebiyi Ashiru Mobolaji	√	√	√	√	√	5
Mr. Femi Asenuga	√	√	√	√	√	5
Mr. Hakeem Oguntola	√	√	√	√	√	5
Alhaji Lateef Bakare	X	√	√	√	√	4
Amb. Tunde Ajisomo	√	√	√	√	√	5
Mr. Akinboye Oyewumi	√	√	√	√	√	5
Mr. Opeyemi Awoyemi	√	√	√	√	√	5

√	Attended	X	Absent
NA	Not Applicable		

(b) COMMITTEES

The Board performed its functions through a total of three Standing Committees during the year under review.

The Committees have clearly defined responsibilities, scope of authority and procedures for reporting to the Board. Membership of these Committees is structured in such a manner as to take optimum advantage of the skills and experience of the Non-Executive Directors. The following are the standing Committees of the Board.

(i) Finance, Investment & Strategy Committee

The Finance & Investment Committee comprises five members namely: Alh Lateef Bakare, Mr. Femi Asenuga, Mr. Hakeem Oguntola, Mr Akinboye Oyewumi and Mr Adebiyi Ashiru Mobolaji.

The Committee met three (3) times to review the investment guidelines of the Company, ensure that investments embarked upon by the Management are in line with the guidelines as well as the appropriate statutory regulations, and also considers other miscellaneous issues. Alhaji Lateef Bakare Chaired the Committee during the year under review. The records of attendance at the meetings are as follows:

MEMBERS	26-Apr-23	20-Jul-23	24-Oct-23	TOTAL
Alhaji Lateef Bakare	√	√	√	3
Mr. Femi Asenuga	√	√	√	3
Mr. Hakeem Oguntola	√	√	√	3
Mr. Akinboye Oyewumi	√	√	√	3
Mr Adebiyi Ashiru-Mobolaji	√	√	√	3

(ii) The Governance & Personnel Committee

The Governance & Personnel Committee comprises three members: Mr Femi Asenuga, Mr. Hakeem Oguntola and Mr. Adebiyi Ashiru-Mobolaji . The Committee is chaired by Mr Femi Asenuga

The Committee met three (3) times to make recommendation on the governance of the Company, remuneration and general welfare of the Senior Management and Staff of the Company. The records of attendance at the meetings are as follows:

MEMBERS	26-Apr-23	19-Jul-23	24-Oct-23	TOTAL
Mr. Femi Asenuga	√	√	√	3
Mr. Hakeem Oguntola	√	√	√	3
Mr Adebiyi Ashiru-Mobolaji	√	√	√	3

(iii) Audit & Risk Management Committee

CORPORATE GOVERNANCE REPORT - Continued

The Committee is made up of four (4) members namely, Mr Hakeem Oguntola, Mr Femi Asenuga, Amb. Tunde Ajisomo and, Mr.Opeyemi Awoyemi. The Audit & Risk Management Committee met three (3) times during the year under review to ensure compliance with Enterprise Risk Management Policies and the Regulatory Risk Management Requirements. The Committee is tasked with the oversight function on accounting and financial reporting, liasing with the external auditors and ensuring regulatory compliance, and monitoring the effectiveness of internal control processes of the Company. The Committee also deliberates on and make recommendations to the Board on technical and special matters in connection with the core business of the Company as referred to it from time to time by the Board. The records of attendance at the meetings are as follows:

MEMBERS	26-Apr-23	19-Jul-23	24-Oct-23	TOTAL
Mr. Hakeem Oguntola	√	√	√	3
Mr . Femi Asenuga	√	√	√	3
Amb. Tunde Ajisomo	√	√	√	3
Mr. Opeyemi Awoyemi	√	√	√	3

(C) Enterprise Risk Management

i. Introduction and Overview
Mutual Benefits Life Assurance Limited has a clear and functional Enterprise Risk Management (ERM) framework that is responsible for identifying, assessing and managing the likely impact of risk faced by the Company.

ii. Enterprise-wide Risk Management Principles

At Mutual Benefits Life Assurance Limited, we try as much as possible to balance our portfolio of risks while maximizing value to stakeholders through an approach that mitigates the inherent risks and reward our business.

To ensure effective and economic development of resources, we operate strictly by the following principles:

· The Company will not take any action that will compromise its integrity
· The Company will at all times comply with all government regulations and uphold best international practice.
· The Company will build an enduring risk culture, which shall pervade the entire organisation.
· The Company will at all times hold a balanced portfolio and adhere to guidelines on investment issued by regulator and the Finance Investment and Strategy Committee of the Board.
· The Company will ensure that there is adequate reinsurance in place for its businesses and the also ensure prompt payment of such premiums.

iii. Approach to Risk Management

At Mutual Benefits Life Assurance Limited, there are levels of authority put in place for the oversight function and management of risk to create and promote a culture that mitigates the negative impact of risks facing the Company.

iv. The Board
The Board sets the organisation's objectives, risk appetite and approves the strategy for managing risk. There is a Board Committee on Audit & Risk Management which ensures that various functions are geared towards minimizing the impact of risks faced by the Company.

v. Audit & Risk Management Committee

This Committee oversees the business process. Their functions include;

· Reviewing the Company's risk appetite
· Oversee management's process for identification of significant risk across the Company and the adequacy of prevention detection and reporting mechanisms
· Review underwriting risks especially risks above management's limit for adequacy of reinsurance and Company's participation.
· Review and recommend for approval of the Board, risk management procedures and controls for new products and services.

vi. Finance, Investment & Strategy Committee

Sets the investment limit and the type of businesses the Company should invest in.

· Reviews and approves the Company's investment policy.
· Approves investments over and above Management's approval limit.
· Ensures that there is optimal asset allocation in order to meet the targeted goals of the Company.

The second level is the management of the Company. This comprises the Managing Director and the Management Committee.

They are responsible for strategic implementation of the Enterprise Risk Management policies and guidelines set by the Regulator, Government and the Board for risk mitigation. This is achieved through the business unit they supervise.

The third line of defence is that of the independent assurance. This comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's system of internal control established by the first and second lines of defence in management of Enterprise Risk across the organisation.

REPORT OF THE AUDIT & RISK MANAGEMENT COMMITTEE

To the members of Mutual Benefits Life Assurance Limited

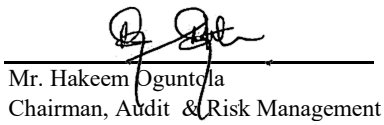
The members of the Audit & Risk Management Committee of Mutual Benefits Life Assurance Limited hereby report as follows:

· We acknowledge that the scope and planning of both the external and internal audits for the year ended 31 December 2023 were satisfactory and reinforce the Company's Internal Control Systems.

· We confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.

· We are satisfied with the Management's responses to the external auditor's recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and Internal Control.

· We acknowledge the co-operation of Management and staff in the conduct of statutory responsibilities.



Mr. Hakeem Oguntola
Chairman, Audit & Risk Management Committee
FRC/2018/ICAN/00000017954
15 November 2024

Members of the Audit & Risk Management Committee are:

1. Mr. Hakeem Oguntola
2. Mr. Femi Asenuga
3. Amb. Tunde Ajisomo
4. Mr. Opeyemi Awoyemi

Secretary to the Committee
Babajide Ibitayo

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief financial Officer,based on our knowlegde confirm the financial statements of the Mutual Benefits Life Assurance Limited ("the Company") and its subsidiaries ("together referred to as "the Group") for the year ended 31 December 2023 as follows:

a That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2023.

b That the audited consolidated and separate 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.

c That the audited consolidated and separate 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 year ended 31 December 2023.

d That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the officer by other officers of the companies, during the year ended 31 December 2023.

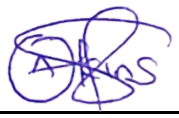
e That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements and presented in our separate report the conclusion about the effectiveness of the internal controls and procedures ,as of the end of the period covered in our separate report based on such evaluation.

f That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weakness.

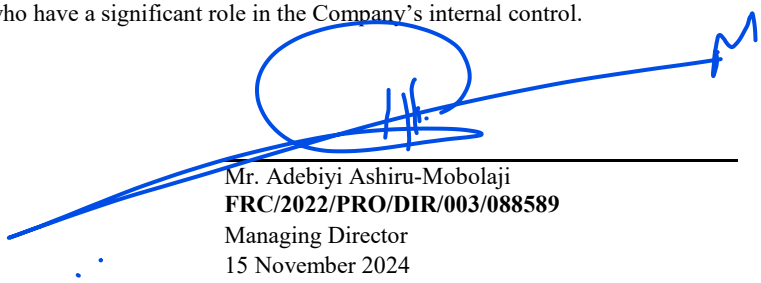
g That we have disclosed the following information to the Group's Auditors and Audit Committee:

i All significant deficiencies in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial data, and

ii there is no fraud that involves management or other employees who have a significant role in the Company's internal control.



Mrs. Olajumoke Akinnawo-Ajikobi
FRC/2014/ICAN/00000006772
Chief Financial Officer
15 November 2024



Mr. Adebiyi Ashiru-Mobolaji
FRC/2022/PRO/DIR/003/088589
Managing Director
15 November 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors accept responsibility for the preparation of the annual Consolidated and Separate financial statements that give a true and fair view in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act. (CAMA), 2020 the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act. (CAMA), 2020 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.

The directors have made assessment of the Group and Company's ability to continue as a going concern and have no reason to believe that the Group and Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr. Soye Olatunji
Chairman
FRC/2013/ICAN/00000004720
15 November 2024

Mr. Adebiyi Ashiru-Mobolaji
Managing Director
FRC/2022/PRO/DIR/003/088589
15 November 2024

KPMG Professional Services
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Bishop Aboyade Cole Street
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To the Shareholders of **Mutual Benefits Life Assurance Limited**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Mutual Benefits Life Assurance Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of profit or loss
- the consolidated and separate statements of other comprehensive income;
- the consolidated and separate statement of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

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 consolidated and separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.

Adoption of IFRS 17 (*Insurance Contracts*)

On 1 January 2023, the Group and Company adopted IFRS 17, which significantly modifies the accounting criteria for the recognition and presentation of insurance contracts and the classification and measurement of the Group's financial instruments. As part of the initial application of this IFRS Accounting Standard, comparative information was restated. The adoption of this new IFRS Accounting Standard has a significant impact on equity and is a complex process that requires the application of judgements, assumptions and estimates by the directors.

Due to the significance of the changes introduced by the IFRS Accounting Standard, we considered the transition to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes the directors review of data used for the valuation of life and non-life insurance contract liabilities.
- With the assistance of our actuarial specialist, we performed the following procedures:
  - Assessed the significant judgements used by the Group and Company to determine the relevant accounting policies in line with the requirements of IFRS 17. These included judgements used to determine the measurement models adopted comprising the Premium Allocation Approach and the General Measurement Model, risk adjustment, onerous contracts and discount rates used.
  - Evaluated the appropriateness of the Premium Allocation Approach for insurance and reinsurance contracts with coverage periods not greater than one year, including testing the relevant supporting data, the significant assumptions used, and the accuracy of models used.
  - Evaluated the appropriateness of the General Measurement Model for insurance and reinsurance contracts with coverage periods greater than one year, including testing the relevant supporting data, the significant assumptions used, and the accuracy of models used.
  - Evaluated the appropriateness of the methodology used to determine the risk adjustment, including assessing the underlying discounted cash flow model and significant financial, economic and demographic assumptions such as the mortality, longevity, morbidity, lapse and surrender rates.
  - Tested the supporting calculations related to the material transition adjustments at 1 January 2022 and 31 December 2022 with the IFRS 17 applied retrospectively.
- We also assessed the reasonableness of the new and restated disclosures in the consolidated and separate financial statements against the requirements of IFRS 17.

Refer to Note 2.3.32 Changes in accounting policy and disclosures, Note 2.3.33 Significant accounting judgements, estimates and assumptions, Noted 32 Insurance contracts and Note 52 IFRS 17 Transition disclosure.

Valuation of Insurance Contract Liabilities

The Group and Company has significant life and non-life insurance contract liabilities. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes. The measurement of insurance liabilities consists of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The Group and Company adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparative figures have been restated. The Group and Company uses both the Premium Allocation Approach (PAA) and General Measurement Model (GMM) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts in the non-life and group life segment while the GMM is applied for the measurement of the groups of insurance contracts in the individual life segment.

The result of the director’s assessments regarding the calculation of the liability for incurred claims depends on inputs, the choice of actuarial methods and the precision of the Group’s judgment in

determining actuarial assumptions. Key assumptions with the greatest impact on the carrying of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, discount rates and estimated future payments for claims, acquisition cashflows and the risk adjustment for non-financial risk hence the eventual outcome is uncertain.

The key actuarial assumptions used in the valuation of life insurance contract liabilities are judgmental, particularly with respect to the discount rates, lapse and surrender rates, mortality, longevity and morbidity rates, expense, risk adjustment, assets for acquisition cashflows and the amortization of the contractual service margin.

The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a matter of significance to our audit.

How the matter was addressed in our audit

Our audit procedures included the following, we:

- Evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes review of data used for the valuation of insurance contract liabilities.
- Evaluated the Group's methodology to determine and allocate expected premium receipts to periods.
- Tested the completeness and accuracy of the data used in determining the assumptions, as well as for the actuarial calculations.
- With the assistance of our actuarial specialists we,
  - Evaluated management's PAA eligibility assessment, accuracy of insurance cohorts and the computation of insurance revenue for selected portfolios for each cohort under PAA and the GMM.
  - Evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and estimate discount rate curves.
  - Assessed the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of the relevant accounting standard and industry practices.
  - Assessed whether the method/ model for determining future cash flows is in line with the requirements of the relevant accounting standard and standard industry practices.
- Assessed the appropriateness of the disclosures in the consolidated and separate financial statements related to the liability for incurred claims associated with the premium allocation approach and the general measurement model, considering the requirements of the relevant accounting standards.

Refer to Note 2.3.32 Changes in accounting policy and disclosures, Note 2.3.33 Significant accounting judgements, estimates and assumptions, Noted 32 Insurance contracts and Note 52 IFRS 17 Transition disclosure.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Financial highlights, Report of the Directors, Corporate governance report, Report of the Audit & Risk Management Committee, Statement of corporate responsibilities, Statement of directors' responsibilities and Other national disclosures but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Consolidated and Separate Financial Statements
The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars, 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 consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 Group and Company or to cease operations, or have no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group and 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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

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

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

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

Penalties

The Company did not pay any penalty in respect of contravention of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2023 (2022: Nil).

Akinyemi J. Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
13 February 2025
Lagos, Nigeria

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

For the year ended 31 December		GROUP	GROUP	COMPANY	COMPANY
			Restated		Restated
in thousands of Nigerian Naira	Notes	2023	2022	2023	2022
Insurance Revenue	4	19,812,358	15,723,923	13,421,175	11,734,000
Insurance Service Expenses	5	(16,337,473)	(16,296,348)	(10,366,639)	(13,634,895)
Insurance service result from Insurance contract issued		**3,474,885**	**(572,425)**	**3,054,536**	**(1,900,895)**
Net income from reinsurance contracts held	6	444,327	2,296,512	799,375	2,427,371
Insurance service result		**3,919,212**	**1,724,087**	**3,853,911**	**526,476**
Profit/(Loss) on investment contracts liabilities	7.1	635,661	(547,379)	659,539	(547,379)
Investment income	8	2,057,986	1,246,518	1,685,184	1,325,638
Net fair value loss on assets at FVTPL	9	(42,162)	(40,373)	(42,162)	(40,373)
Impairment loss on financial assets	10	(1,019,113)	(196,022)	(1,141,632)	(134,701)
Net Foreign exchange gain	13.1	1,036,207	232,249	1,036,207	257,861
Net investment income		**2,668,579**	**694,993**	**2,197,136**	**861,046**
Net finance expenses from insurance contracts issued	11	(1,502,097)	(1,017,619)	(1,375,520)	(967,890)
Net finance income from reinsurance contracts held	12	140,120	47,924	140,120	47,924
Net insurance finance expenses		**(1,361,977)**	**(969,695)**	**(1,235,400)**	**(919,966)**
Net insurance and investment results		**5,225,814**	**1,449,385**	**4,815,647**	**467,556**
Other income	13	104,235	63,510	38,013	1,447
Employee benefit expenses	14	(507,401)	(549,277)	(208,821)	(204,159)
Other operating expenses	15	(1,925,975)	(1,870,965)	(918,672)	(732,902)
Other finance costs	16	(150,496)	(157,089)	-	-
Other finance income	17	529,019	512,100	-	-
Profit/(loss) before income tax		**3,275,196**	**(552,336)**	**3,726,167**	**(468,058)**
Income tax (expenses)/credit	18	(371,519)	(178,219)	(53,805)	57,004
Profit/(loss) for the year		**2,903,677**	**(730,555)**	**3,672,362**	**(411,054)**
Profit/(loss) attributable to:					
Owners of the parent		2,862,526	(710,256)	3,672,362	(411,054)
Non-controlling interests		41,151	(20,299)	-	-
		2,903,677	**(730,555)**	**3,672,362**	**(411,054)**
Earnings/(loss) per share:					
Earnings/(loss) per share attributable to equity holders of parent					
Basic and diluted (kobo)	18.1	36	(9)	46	(5)

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December		GROUP	GROUP	COMPANY	COMPANY
			Restated		Restated
in thousands of Nigerian Naira	Notes	2023	2022	2023	2022
Profit/(loss) for the year		2,903,677	(730,555)	3,672,362	(411,054)
		,			
Other comprehensive (loss)/income (net of tax):					
Items that may be reclassified to the profit or loss in subsequent period:					
Exchange differences on translation of foreign operations		5,213,925	(82,661)	-	-
Finance (expenses)/income from insurance contracts issued	11	(83,082)	581,850	(47,804)	608,685
		5,130,843	499,189	(47,804)	608,685
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Net revaluation gains on equity Instruments at FVOCI	20.1	(4,660)	(45,256)	(4,660)	22,180
		(4,660)	(45,256)	(4,660)	22,180
Total other comprehensive income/(loss) for the year, net of tax		5,126,183	453,933	(52,464)	630,865
Total comprehensive income/(loss) for the year, net of tax		**8,029,860**	**(276,622)**	**3,619,898**	**219,811**
Total comprehensive income/(loss) attributable to:					
Owners of the parent		6,353,558	(203,073)	3,619,898	219,811
Non-controlling interests	46	1,676,303	(73,549)	-	-
		8,029,860	(276,622)	3,619,898	219,811

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

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

		GROUP			COMPANY		
			Restated	Restated		Restated	Restated
As at		31 December	31 December	1 January	31 December	31 December	1 January
in thousands of Nigerian Naira	Notes	2023	2022	2022	2023	2022	2022
ASSETS							
Cash and cash equivalents	20	23,665,143	15,723,188	11,445,310	13,838,594	10,595,956	6,895,926
Financial assets at fair value through OCI	21.1	37,046	335,573	380,829	37,046	335,573	313,393
Financial assets at amortised cost	21.2	45,024,070	40,418,589	36,515,234	40,476,404	37,700,655	34,546,552
Financial assets at fair value through P/L	21.3	-	1,704,327	1,740,043	-	1,704,327	1,740,043
Trade receivables	22	844,676	345,335	368,026	175,627	11,482	27,788
Reinsurance Contract assets	23	1,986,648	1,943,830	652,416	1,935,996	1,933,846	645,434
Other receivables and prepayments	24	1,695,695	1,311,160	1,205,131	1,190,787	1,120,420	893,113
Inventories	25	-	-	44,299	-	-	-
Investment properties	26	4,435,000	5,245,000	6,035,000	4,435,000	5,245,000	6,035,000
Investments in subsidiaries	27	-	-	-	1,095,797	1,016,981	1,016,981
Intangible assets	28	516,954	269,645	255,801	256,800	137,918	110,409
Property, plant and equipment	29	2,357,112	1,287,802	1,346,184	127,465	165,241	114,643
Deposit for investment in equity shares	31	-	-	-	-	100,000	100,000
Deferred tax assets	38	498,089	481,983	392,638	447,430	431,324	341,980
Statutory deposit	30	200,000	200,000	200,000	200,000	200,000	200,000
Total assets		**81,260,433**	**69,266,432**	**60,580,911**	**64,216,946**	**60,698,723**	**52,981,262**
LIABILITIES							
Insurance contract liabilities	32	19,115,306	17,504,131	13,595,169	14,515,841	15,594,431	12,112,023
Investment contract liabilities	33	33,972,749	33,610,339	30,178,616	33,972,749	33,610,339	30,178,616
Trade payables	34	1,178,468	1,883,600	1,381,041	967,298	928,758	833,195
Other liabilities	35	3,174,525	2,251,229	1,493,187	1,994,341	1,461,413	1,004,088
Deposit liabilities	36	1,669,337	2,233,191	1,327,465	-	-	-
Current income tax payable	37	273,608	182,986	256,663	103,678	60,640	30,009
Deferred tax liabilities	38	3,033,910	788,286	746,044	-	-	-
Total liabilities		62,417,903	58,453,762	48,978,185	51,553,907	51,655,581	44,157,931
EQUITY							
Share capital	39	8,002,500	8,002,500	8,002,500	8,002,500	8,002,500	8,002,500
Foreign currency translation reserve	40	6,055,009	2,476,236	2,505,647	-	-	-
Contingency reserve	41	1,725,050	1,357,814	1,170,181	1,725,050	1,357,814	1,170,181
Revaluation reserve	42	180,736	180,736	180,736	-	-	-
Fair value reserve	43	(494,759)	(490,099)	(444,843)	(385,559)	(380,900)	(403,079)
Insurance finance reserves	44	530,469	613,550	31,700	560,881	608,686	-
Retained earnings	45	421,362	(2,073,928)	(1,176,039)	2,760,167	(544,958)	53,729
Total ordinary shareholders' equity		16,420,367	10,066,809	10,269,882	12,663,039	9,043,142	8,823,331
Owners of the parent		16,420,367	10,066,809	10,269,882	12,663,039	9,043,142	8,823,331
Non-controlling interests in equity	46	2,422,163	745,861	1,332,844	-	-	-
Total equity		18,842,530	10,812,670	11,602,726	12,663,039	9,043,142	8,823,331
Total liabilities and equity		**81,260,433**	**69,266,432**	**60,580,911**	**64,216,946**	**60,698,723**	**52,981,262**

The consolidated and separate financial statements and accompanying summary of material accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 15 November 2024 and were signed on its behalf by:

Mr. Soye Olatunji
FRC/2013/ICAN/00000004720
Chairman

Mr. Adebiyi Ashiru-Mobolaji
FRC/2022/PRO/DIR/003/088589
Managing Director

Mrs. Olajumoke Akinnawo-Ajikobi
FRC/2014/ICAN/00000006772
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the year 31 December 2023

		Attributable to equityholders of the Company									
in thousands of Nigerian Naira	Note	**Share capital**	**Foreign translation reserve**	**Revaluation reserve**	**Fair value reserve**	**Contingency reserve**	**Retained earnings**	**Insurance finance reserve**	**Total**	**Non - controlling interests**	**Total equity**
As at 1 January 2022		8,002,500	1,559,768	180,736	(444,843)	1,170,181	1,447,073	-	11,915,415	1,465,961	13,381,376
Transition impact of IFRS 17		-	945,879	-	-	-	(2,623,112)	31,700	(1,645,533)	(133,118)	(1,778,651)
Restated Opening Balance (IFRS 17)		8,002,500	2,505,647	180,736	(444,843)	1,170,181	(1,176,039)	31,700	10,269,882	1,332,844	11,602,726
Total comprehensive income for the year:											
Loss for the year		-	-	-	-	-	(710,256)	-	(710,256)	(20,299)	(730,555)
Other comprehensive income		-	(29,411)	-	(45,256)	-	-	581,850	507,183	(53,250)	453,933
Total comprehensive income for the year, net of tax		-	(29,411)	-	(45,256)	-	(710,256)	581,850	(203,073)	(73,549)	(276,622)
Transactions with owners of equity											
Dividend paid	46	-	-	-	-	-	-	-	-	(513,436)	(513,436)
Transfer to contingency reserve	41	-	-	-	-	187,633	(187,633)	-	-	-	-
Total transactions with owners of equity		-	-	-	-	187,633	(187,633)	-	-	(513,436)	(513,436)
As at 31 December 2022		8,002,500	2,476,236	180,736	(490,099)	1,357,814	(2,073,928)	613,550	10,066,809	745,861	10,812,670
As at 1 January 2023		8,002,500	2,476,236	180,736	(490,099)	1,357,814	(2,073,928)	613,550	10,066,809	745,861	10,812,670
Total comprehensive income for the year:											
Profit for the year		-	-	-	-	-	2,862,526	-	2,862,526	41,151	2,903,677
Other comprehensive income		-	3,578,773	-	(4,660)	-	-	(83,081)	3,491,032	1,635,152	5,126,184
Total comprehensive income for the year, net of tax		-	3,578,773	-	(4,660)	-	2,862,526	(83,081)	6,353,558	1,676,303	8,029,860
Transactions with owners of equity											
Transfer to contingency reserve	41	-	-	-	-	367,236	(367,236)	-	-	-	-
Total transactions with owners of equity		-	-	-	-	367,236	(367,236)	-	-	-	-
As at 31 December 2023		8,002,500	6,055,009	180,736	(494,758)	1,725,050	421,361	530,469	16,420,366	2,422,161	18,842,530

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

SEPARATE STATEMENT OF CHANGES IN EQUITY- COMPANY

For the year 31 December 2023

in thousands of Nigerian Naira	*Note*	Share capital	Fair value reserve	Contingency reserve	Retained earnings	Insurance finance reserve	Total
As at 1 January 2022		**8,002,500**	**(403,079)**	**1,170,181**	**1,457,284**	**-**	**10,226,886**
		-					
Transition impact of IFRS 17					(1,403,555)	-	(1,403,555)
Restated Opening Balance (IFRS 17)		**8,002,500**	**(403,079)**	**1,170,181**	**53,729**	**-**	**8,823,331**
Total comprehensive income for the year:							
Loss for the year		-	-	-	(411,054)	-	(411,054)
Other comprehensive income net of tax		-	22,180	-	-	608,686	630,866
Total comprehensive income for the year, net of tax		-	22,180	-	(411,054)	608,686	219,811
Transactions with owners of equity							
Transfer to contingency reserve	41	-	-	187,633	(187,633)	-	-
Total transactions with owners of equity		-	-	187,633	(187,633)	-	-
As at 31 December 2022		**8,002,500**	**(380,899)**	**1,357,814**	**(544,958)**	**608,686**	**9,043,142**
As at 1 January 2023		**8,002,500**	**(380,899)**	**1,357,814**	**(544,958)**	**608,686**	**9,043,142**
		-					
Total comprehensive income for the year:							
Profit for the year		-	-	-	3,672,362	-	3,672,362
Other comprehensive income net of tax		-	(4,660)	-	-	(47,804)	(52,464)
Total comprehensive income for the year, net of tax		-	(4,660)	-	3,672,362	(47,804)	3,619,898
Transactions with owners of equity							
Transfer to contingency reserve	41	-	-	367,236	(367,236)	-	-
Total transactions with owners of equity		-	-	367,236	(367,236)	-	-
As at 31 December 2023		**8,002,500**	**(385,559)**	**1,725,050**	**2,760,167**	**560,882**	**12,663,039**

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

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For the year ended 31 December 2023 *in thousands of Nigerian Naira*	Notes	GROUP 2023	GROUP 2022*Restated	COMPANY 2023	COMPANY 2022*Restated
Operating activities:					
Cash received from insurance contract policy holders	32.4.1	20,965,429	17,671,899	14,156,100	13,793,528
Cash received from investment contract policy holders	33	12,501,040	14,278,072	12,501,040	14,278,072
Cash withdrawal by investment contract policy holders	33	(15,361,794)	(13,715,502)	(15,361,794)	(13,715,502)
Reinsurance paid	23.3	(1,235,936)	(834,073)	(823,084)	(608,235)
Claims and other directly attributable expenses paid	32.4.1	(13,300,028)	(10,782,744)	(9,693,461)	(9,008,146)
Recoverable on paid claims and commissions received	23.3	1,787,208	1,887,094	1,760,429	1,795,118
Insurance acquisition cashflows	32.4.1	(4,996,229)	(4,136,452)	(4,074,160)	(3,546,767)
Payments to employees	14	(507,401)	(549,277)	(208,821)	(204,159)
Other cash received		3,683,007	63,510	38,013	1,447
Net cash paid to brokers, suppliers and other providers of services		(951,086)	(1,236,627)	(2,285,177)	(1,803,520)
Income tax paid	37	(297,003)	(272,973)	(26,873)	(1,709)
Net cash flows (used in)/ generated from operating activities	47	2,287,207	2,372,927	(4,017,788)	980,127
Investing activities:					
Purchase of property, plant and equipment	29	(112,240)	(145,250)	(17,767)	(93,133)
Proceeds from sale of property, plant and equipment		10,040	2,225	10,040	1,825
Proceeds from sale of investment properties	26.4	1,034,523	671,360	1,034,523	671,360
Investment income received	8.3	4,239,280	2,689,466	3,890,354	2,770,084
Redemption of unquoted investments	21.1	293,867	-	293,867	-
Purchase of financial assets at amortised cost	21.2	(49,227,443)	(44,194,245)	(44,583,368)	(41,394,145)
Redemption of financial assets at amortised cost	21.2	47,019,724	42,590,596	44,221,123	40,443,933
Redemption of financial assets recognised at fair value through profit or loss	21.3.1	1,523,074	89,682	1,523,074	89,682
Purchase of intangible assets	28	(162,283)	(31,130)	(147,627)	(27,563)
Net cash flows generated from investing activities		4,618,543	1,672,703	6,224,219	2,462,042
Net increase in cash and cash equivalents		6,905,749	4,045,630	2,206,431	3,442,169
Effects of exchange rate changes on cash and cash equivalents		1,036,207	232,249	1,036,207	257,861
Cash and cash equivalents as at 1 January		15,723,188	11,445,310	10,595,956	6,895,926
Cash and cash equivalents as at 31 December	20	**23,665,143**	**15,723,188**	**13,838,594**	**10,595,956**

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

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Corporate information

Mutual Benefits Life Assurance Limited ("the Company") (RC 681998) was incorporated as a private limited liability company on 20 February 2007, granted the Certificate of Registration as an insurer by the National Insurance Commission (NAICOM) on 14 November 2007 and commenced operation immediately.

The Company is a financial and wealth protection company in Nigeria. The principal objective of the Company is to render qualitative life related insurance & risks management services. It is a premium provider of life insurance, annuity and investment products and services. The address of the registered office is: Aret Adams House, 233 Ikorodu Road, Ilupeju, Lagos.

The Company pays claims arising from insurance contract liabilities and investments policy holders' funds in line with the provision of Insurance Act, CAP 117, Law of the Federal Republic of Nigeria 2014 and NAICOM prudential guidelines.

The principal activities of the subsidiaries and information of the Group's structure are disclosed in Note 27.

The consolidated and separate financial statements of the Company and its subsidiaries were authorised for issue by the Board of Directors on 15 November 2024.

Going Concern
The consolidated and separate financial statements have been prepared on the going concern basis and there is no intention to curtail business operations. Capital adequacy and liquidity ratios are continuously reviewed and appropriate action taken to ensure that there are no going concern threats to the operation of the Group.

The Directors have made assessment of the Group's and the Company's ability to continue as a going concern and have no reason to believe that the Group and the Company will not remain a going concern in the years ahead.

2.1 Statement of compliance with IFRS Accounting standards

These consolidated and separate financial statements of the Company and its subsidiaries have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards). Additional information required by national regulations has been included where appropriate.

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

The consolidated and separate financial statements values are presented in Nigerian Naira (₦) rounded to the nearest thousand (₦'000), unless otherwise indicated.

The Group presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (no more than 12 months) and more than 12 months after the reporting date (more than 12 months) is presented in the respective notes.

(a) Basis of measurement
These consolidated and separate financial statements have been prepared on the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement Bases
Item of building (property, plant and equipment)	Revalued amount
Financial assets at fair value through profit or loss (FVPL)	Fair value
Financial assets at fair value through other comprehensive income (FVOCI)	Fair value
Investment properties	Fair value
Insurance contract liabilities	Present value

(b) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in **Note 2.3.33**.

2.2 Changes in accounting policy and disclosures

2.2.1 Changes in material accounting policies

The effective interpretations and standards that was considered and adopted by the Group for financial year ended 31 December 2023 are listed below:

1) ***Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)***

   The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

   The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

   Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

2) ***IFRS 17 Insurance Contracts***

   The Group has applied IFRS 17 from 1 January 2023. The standard included significant changes to the accounting for insurance and reinsurance contracts. As a result, the Group has restated certain comparative amounts and presented a third statement of financial position as at 1January 2022.

   The nature and effects of key changes in the Group's accounting policies resulting from its adoption of IFRS 17 are disclosed in notes 2.3.6.1, 2.3.23 and 52.

2.2.2 New and Revised Standards issued but not yet effective

There are new or revised IFRS Accounting Standards and Interpretations in issue that are not yet effective. The directors have considered all of these IFRS Accounting Standards and Interpretations and found none to be applicable to the business of the entity and therefore do not expect any impact on future financial statements

- IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 - Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
- Amendments to IAS 21 - Lack of Exchangeability

2.3. Material accounting policies

The material accounting policies applied in the preparation of these consolidated and separate financial statements ("the financial statements") are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Except for the effect of the changes in accounting policies as disclosed in **Note 2.3.32.1**, if any, the group has consistently applied the following accounting policies to all periods presented in these financial statements

2.3.1 Basis of Consolidation

The consolidated and separate financial statements comprise the financial statements of the Group and its investees that are considered subsidiaries as at 31 December 2023. Subsidiaries are investees that the Group has control over. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

(a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
(b) Exposure, or rights, to variable returns from its involvement with the investee; and
(c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee
(b) Rights arising from other contractual arrangements
(c) The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction (transactions with owners).

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3.2 Product classification

Insurance contracts are those contracts where the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

Investment contracts are those contracts that transfer significant financial risk, but not significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

2.3.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3.4 Foreign currency translation

The Group's consolidated financial statements are presented in Naira which is also the parent company's functional currency.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Each company in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

2.3.4.1 Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their functional currency spot rate prevailing at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss with the exception of differences on foreign monetary items that form part of a net investment in a foreign operation. These are recognised in OCI until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in OCI.

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

2.3.4.2 Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Naira at the rate of exchange prevailing at the reporting date and their statement of profit or loss is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation for consolidation are recognised in Statement of Other Comprehensive Income (SOCI). On disposal of a foreign operation, the component of SOCI relating to that particular foreign operation is reclassified to Statement of Profit or Loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange at the reporting date.

2.3.5 Segment reporting

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments; assurance business, real estate and microfinance bank.

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments i.e life business, real estate and microfinance.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

2.3.6 Revenue recognition

Revenue comprises premium, fee & Commissions, investment income, value for services rendered, net of value-added tax, after eliminating revenue within the Group.

2.3.6.1 Insurance revenue

Insurance revenue not measured under the PAA

The Group's insurance revenue represents the provision of coverage and other services arising from a group of insurance

contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, [i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any distinct investment components]. For contracts not measured under the PAA, the total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The CSM release
- Amounts related to insurance acquisition cash flows

Insurance revenue under the PAA

When applying the PAA, the Group recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense.

At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence for new and existing groups.

2.3.6.1.1 Loss component

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups of insurance contracts that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience change. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes in the fulfilment cash flows to:

(i)the loss component; and

(ii)the liability for remaining coverage excluding the loss component.

The loss component is also updated for subsequent changes in estimates of the fulfilment cash flows related to future service. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Group uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

2.3.6.1.2 Loss recovery component

When the Group recognises a loss component on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the assets for remaining coverage for a group of reinsurance contract held depicting the recovery of the losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognized from related reinsurance contracts held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of

reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

2.3.6.2 Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Company systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss or other comprehensive income as applicable using discount rates determined on initial recognition of the group of contracts.

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, the Company reclassifies the insurance finance income or expense to profit or loss as a reclassification adjustment to any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income.

2.3.6.3 Income or expenses from reinsurance contracts held

The Group presents separately on the face of the statement of profit or loss and other comprehensive income the income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses. Income or expenses from reinsurance contracts held are split into the following two amounts:
• Amount recovered from reinsurers.
• An allocation of the reinsurance premiums paid.

The Group presents cash flows that are contingent on claims on the underlying contracts as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

2.3.6.4 Investment income

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

Investment income also includes dividends when the right to receive payment is established. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease terms.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.6.5 Rendering of services and sales of goods

Revenue from sales of goods arising from property business engaged in by the Group. The revenue recognition is contingent on when control is transferred to buyer.

2.3.6.6 Finance income

Interest income arising from the micro-finance banking services offered by the Group and is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method.

2.3.7 Expenses recognition

2.3.7.1 Insurance service expenses

Insurance service expenses arising from a group of insurance contracts issued comprises:

- Changes in the LIC related to claims and expenses incurred in the period.
- Changes in the LIC related to claims and expenses incurred in prior periods (related to past service).
- Other directly attributable insurance service expenses incurred in the period.
- Amortization of insurance acquisition cash flows, which is recognized at the same amount in both insurance service expenses and insurance contract revenue.
- Loss component of onerous groups of contracts initially recognized in the period.
- Changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

2.3.7.2 Other expenses

These are expenses other than insurance and investment related expenses. They include non-attributable employee benefits, professional fees, depreciation expenses and other non-operating expenses. Other expenses are accounted for on accrual basis and recognized in the statement of profit or loss upon utilization of the service or at the date of origination.

2.3.7.2 Finance costs

Interest expense arising from the micro-finance banking services offered by the Group is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest-bearing financial liability.

2.3.8 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from origination, which are subject to an insignificant risk of changes in value and not subject to any encumbrances.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

2.3.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.3.9.1 Financial assets

2.3.9.1.1 Initial recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

Business Model Assessment

Business Model assessment involves determining whether financial assets are held to collect the contractual cashflows (rather than sell the instrument prior to its contractual maturity to realise its fair value changes).
The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Investment strategy for holding or selling the assets
- Past experience on how cash flows for these assets were collected.
- How the asset's performance is evaluated and reported to key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model for each portfolio of financial assets are to be categorized into one of the following models:

- Hold-to-collect contractual cash flows: Financial assets held with the sole objective to collect contractual cashflows;
- Hold-to-collect contractual cash flows and sell: Financial assets held with the objective to both collect contractual cashflows and sell;
- Fair value through profit or loss (FVTPL) business model: Financial assets held with neither of the objectives mentioned in the two categories above. They are basically financial assets held with the sole objective to trade and realize fair value changes.

Cash flow characteristics assessment

The assessment aims to identify whether the contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement.

The SPPI test is based on the premise that it is only when the variability in the contractual cash flows arises to maintain the holder's return in line with a 'basic lending arrangement' that the application of the effective interest method provides useful information.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset due to repayments. Thus the principal is not the legal amount due under the contractual terms of an instrument. This definition allows assets acquired at a discount or premium pass the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at fair value through profit or loss (FVTPL).

2.3.9.1.2 Financial assets subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes short-terms deposits with banks, Loans and advances, and other Debt instruments at amortised cost if both of the following conditions are met

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IFRS 9 and are not held for trading. The classification is determined on an instrument-by-instrument basis and is irrevocable.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as investment income in the statement of profit or loss when the right of payment has been established.

2.3.9.1.3 Derecognition

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

• The rights to receive cash flows from the asset have expired Or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.3.9.1.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a regulatory no premium no covers impairment approach.

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

2.3.9.1.5 The calculation of ECLs

The Group calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive.

When estimating the ECLs the Group considers three scenarios (a base case, an upside, and a downside). When relevant, the assessment of multiple scenarios also incorporates the probability that the defaulted loans will cure.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.

EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

The Group allocates its assets subject to ELC calculations into one of these categories, determined as follows:

Stage 1 (12mECL): The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the three scenarios, as explained above.

Stage 2 (LTECL): When an instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.

Stage 3/Impairment (LTECL): For debt instruments considered credit-impaired, the Company recognises the lifetime expected credit losses for these instruments. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.3.9.1.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these financial statements

2.3.9.2 Financial liabilities

2.3.9.2.1 Initial recognition and measurement

Financial liabilities are classified at initial recognition, as borrowing, payables and other payables as appropriate.

All financial liabilities are recognized initially at fair value. The Group’s financial liabilities include trade payables, other accrual and payables.

2.3.9.2.2 Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification.

i. Payables and other payables

Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. If the due date of the liability is less than one-year discounting is omitted.

ii. Interest bearing loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the statement of profit or loss.

2.3.9.2.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2.3.9.3 Offsetting of financial instruments

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

2.3.10 Deposit liabilities

Deposits liabilities include current, term and savings deposits with the Group by depositors. Deposits from customers are initially recognized in liabilities at fair value less transaction cost and subsequently measured at amortised cost.

Interest paid on the deposits is expensed as finance cost in profit or loss' during the period in which the Group has the obligation to pay the interest. Deposits are derecognised when repaid to customers on demand or used to offset amount(s) due from the customer as agreed in the contract.

2.3.11 Fair value measurement

The Group measures financial instruments and non-financial assets such as investment properties at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 3.5.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the

fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as investment properties and unquoted equity instruments, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. The management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any deduction for transaction costs.

For units in unit trusts and shares in open ended investment companies, fair value is determined by reference to published bid values in an active market.

For other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist and other relevant valuation models.

Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimate of the most appropriate model assumptions.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market-related rate for a similar instrument. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the asset's or CGU's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets
Intangible assets with indefinite useful lives are tested for impairment annually at 31 December, either individually or at the cash generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.3.13 Pledged assets
Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets to pledged assets, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.

Initial recognition of pledged assets is at fair value, whilst subsequent measurement is based on the classification and measurement of the financial asset in accordance with IFRS 9.

2.3.14 Trade receivables
Trade receivables (premium receivable) are initially recognized at fair value and subsequently measured at amortized cost less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

An allowance for impairment is made when there is objective evidence such as the probability of solvency or significant financial difficulties of the debtors that the Group will not be able to collect the amount due under the original terms of the invoice. Impaired debts are derecognized when they are assessed as uncollectible.
If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previous recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversed date. Any subsequent reversal of an impairment loss is recognized in the profit or loss.

2.3.15 Other receivables and prepayment

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts. Except prepayment and other receivables that are not financial assets, these are measured at amortised costs. Discounting is omitted where the effect of discounting is immaterial.

2.3.16 Leases

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

Group as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

If any, the Group's lease liabilities are included in Interest-bearing loans and borrowings.

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

The Group applies the short-term lease recognition exemption to its short-term leases of **buildings and space** (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of **buildings** that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating

and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.3.17 Investment properties

Investment properties held for rental income and capital appreciation are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model.

Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use.

2.3.18 Investments in subsidiaries

Investments in subsidiaries are carried in the separate statement of financial position at cost less allowance for impairment losses. Where, there has been impairment in the value of investments in subsidiaries, the loss is recognised as an expense in the period in which the impairment is identified. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss account.

2.3.19 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period (five years) and the amortisation method (straight line) for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic

benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognized.

2.3.20 Property and equipment

Property and equipment are measured on initial recognition at cost.

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

Land and building are measured at revalued amount less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed at least once in every 5 years or when a major improvement is carried out to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

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

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate the cost less the residual values over the estimated useful lives as follows;

Land	Not depreciated
Building	2%
Leasehold improvements	20%
Plant and machinery	20%
Motor vehicles	25%
Furniture and fittings and equipment	20%

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the profit or loss as an expense.

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

2.3.21 Statutory deposit

Statutory deposit represents fixed deposit with the Central Bank of Nigeria in accordance with section 10(3) of the Insurance Act, 2003. The deposit is recognised at cost in the statement of financial position being 10% of the statutory minimum capital requirement of ₦3 billion for General insurance business and of ₦2 billion for life business. Interest income on the deposit is recognised in the statement of profit or loss in the period the interest is earned.

2.3.22 Deposit for shares

Deposit for shares are amounts that the Company has placed with (asset) or received from subsidiary, associate or another company (liability) for the ultimate purpose of equity investment in the relevant company for which relevant regulatory formalities have not been completed at the reporting date. Deposits for shares are carried at cost less accumulated impairment losses, if any.

2.3.23 Insurance contracts

2.3.23.1 Key types of insurance contracts issued, and reinsurance contracts held

IFRS 17 replaces IFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023. The Group issues the following types of contracts that are accounted for in accordance with IFRS 17 Insurance Contracts:

(i) Life insurance
(ii) Non-life insurance
(iii) Reinsurance contracts held

2.3.23.1.1 Life insurance

For the Life insurance products, the Group offers the following insurance contracts with indication of IFRS 17 methodologies applied on these contracts:

(a) Individual Life With-profit Policies - These are endowment plans without participating features.
The Group accounts for these policies applying the General Measurement Model (GMM).

(b) Individual Life Without-profit Policies including:
(i) Term life insurance contracts providing level or decreasing sum assured coverage for a limited period in exchange for renewable fixed premiums. The Group accounts for these policies applying the GMM.
(ii) Whole life assurance contracts. The Group accounts for these policies applying the GMM.
(iii) Term life insurance contracts with contract boundaries of one year or less. The Group accounts for these policies applying the Premium Allocation Approach (PAA).

(c) Annuity Policies including:
• Fixed annuity contracts providing the annuitant with a guaranteed income payout for a limited period.
• Deferred annuity contracts providing the annuitant with a guaranteed income payout for life, with the first payment due at the end of the deferment period, provided all contractual premiums were paid. The policyholder is entitled to a surrender benefit (a portion of the accumulation balance at a guaranteed interest rate) if premiums are not fully paid.
The Group accounts for these policies applying the GMM.

(d) Life Business – Deposit based policies.
These contracts are individual term assurance plans providing a death benefit with non-distinct investment components.
The Group accounts for these policies applying the GMM.

(e) Group Life Insurance -
The Group issues term assurance plans providing death benefits to employees of businesses with coverage of one year or less.
The Group accounts for these contracts applying the PAA.

(f) Health Business:
These are plans covering the medical expenses of the policyholders with a duration of one year or less.
The Group accounts for these contracts applying the PAA.

2.3.23.1.2 Non-life insurance

The Group issues non-life insurance to individuals and businesses. Non-life insurance products offered include:

(i) products with a coverage period of one year or less: these typically include motor, property, marine, fire, general accident, aviation and oil & gas. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.
The Group accounts for these contracts applying the PAA.

(ii) products with a coverage period of over one year: these typically include engineering and bond. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.
The Group accounts for these contracts applying the GMM.

2.3.23.1.3 Reinsurance contracts held

The Group also holds the following types of reinsurance contracts to mitigate risk exposure.

• For the life business, the Group holds quota share reinsurance treaties and accounts for these treaties applying the PAA.
• For non-life, the Group holds facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying the PAA.

2.3.23.2 Insurance and reinsurance contracts definition and classification

The definition of an insurance contract refers to 'insurance risk' which is defined as 'risk, other than financial risk, transferred from the holder of a contract to the issuer'.

Mutual Benefit issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred. Insurance contracts can also transfer financial risk.

The Group does not issue any contracts with direct participating features.

2.3.23.3 Insurance and reinsurance contracts accounting treatment

2.3.23.3.1 Separating components from insurance and reinsurance contracts

IFRS 17 requires the Group to identify and separate components in certain circumstances. Such component may be an embedded derivative, an investment component, or a component for services other than insurance contract.

Embedded derivatives are not separated for accounting purposes if the non-derivative host is a financial asset within the scope of IFRS 9 i.e., the classification criteria of IFRS 9 are applied to the financial asset as a whole, otherwise, an embedded derivative will be separated from the host contract if and only if, all criteria below are met:
a. The economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host;
b. A separate instrument with the same terms as embedded derivative would meet the definition of a derivative; and
c. The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss.

An investment component is distinct if and only if, both of the following conditions are met:

(i) The investment component and the insurance components are not highly interrelated
(ii) contract with equivalent terms is sold, or could be sold, separately in the same market or the same jurisdiction, either by entities that issue insurance contracts or by other parties.

An investment component and an insurance component are highly interrelated if and only if; the Group is unable to measure one component without considering the other or the policyholder is unable to benefit from one component unless the other is also present, for example the lapse and maturity of one component causes the lapse or maturity of the other.

The Group assesses its insurance products to determine whether they contain distinct components which must be accounted for under another IFRS rather than IFRS 17. After separating any distinct components, the Group apply IFRS 17 to all remaining components of the (host) insurance contract.

The deposit-based life endowment contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in IFRS 17. IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder even if an insured event does not occur. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are accounted for under IFRS 17 but excluded from the insurance service result (i.e., they are not accounted for as either insurance revenue or insurance service expenses). The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

The Group has also assessed that some of its life contracts have distinct investment components. The Group is able to measure the value of the surrender option component separately from the life insurance portion of the contract. Also, similar contracts with equivalent terms are observed to be sold separately by other insurance companies and financial institutions in Nigeria. The Group accounts for the distinct investment component under IFRS 9 (as indicated in section 2.3.28 on investment contract liabilities) and the risk component under IFRS 17.

2.3.23.3.2 Level of aggregation

IFRS 17 defines the level of aggregation to be used for measuring insurance contracts and their related profitability. This is a key issue in identifying onerous contracts and in determining the recognition of profit or loss and presentation in the financial statements. The starting point for aggregating contracts is to identify portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and managed together.

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios.

Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder.

This means that, for determining the level of aggregation, the Group identifies a contract as the smallest ‘unit’ i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts can be treated together in making the profitability assessment based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also notes that no group for level of aggregation purposes may contain contracts issued more than one year apart. The Group has defined portfolios of insurance contracts based on its product lines, namely Individual savings and pension plan, mutual education guarantee plan, keyman assurance, mortgage protection, group life assurance, term assurance, endowment assurance, insurvisa policy, directors’ liability, micro personal investment contracts due to the fact that the products are subject to similar risks and managed together. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. The expected profitability of these portfolios at inception is determined based on the existing actuarial valuation models which take into consideration existing and new business. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently
- A group of the remaining contracts in the portfolio

The reinsurance contracts held portfolios are further divided into:

- A group of contracts on which there is a net gain on initial recognition
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition
- A group of the remaining contracts in the portfolio

The Group has elected to include in the same group, contracts where its ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation. Currently, there is no law or regulation that constrains the Group's practical ability to set a different price or level of benefits for policyholder with different characteristics.

IFRS 17 also requires that contracts are grouped based on the Group's expectations of profitability at contract inception. The Group has concluded that all contracts measured using premium allocation approach (PAA) as non-onerous contracts, will be classified as having a significant possibility of becoming onerous subsequently, i.e., classified into a group of the type specified in IFRS 17 as a group of the remaining contracts in the portfolio. This means that the Group will allocate PAA contracts for each portfolio-cohort combination into groups of contracts that are onerous at initial recognition and groups of the remaining contracts in the portfolio. This is due to the inherent volatility of performance expected on individual insurance contracts (e.g., impact of large claims and claim inflation on short term contracts) in the Group jurisdictional market as well as the fact that charging premiums such that there is no significant possibility of losses would not be considered competitive.

For contracts measured under the PAA, the Group assume that no contracts in a portfolio of insurance contracts are onerous at initial recognition unless facts and circumstances indicate otherwise and there has been an approval through an official process to implement commercial actions which include promotional discounts on premium rates, selling loss leaders to gain market shares or no claims discount on renewal of policies, which could result into a group of contracts being onerous.

For subsequent measurement, the onerous contract assessment is only required if facts and circumstances indicate that a group of contacts is onerous. Possible reasons/indicators of onerous contracts include:

- Unfavorable combined ratio exceeding 100%.
- Relevant market-wide based information indicating that the portfolio of business is unprofitable
- Unfavorable experience trends
- Unfavorable changes in external conditions
- Any other changes that affect the marketability and/or claim experience of the portfolio.

2.3.23.2.3 Contract boundary

A contract is an arrangement that binds one or both of the parties involved. If both parties are bound equally, the boundary of the contract is generally clear. Similarly, if neither party is bound, it is clear that no genuine contract exists. Thus:

- The outer limit of the existing contract is the point at which the entity is no longer required to provide coverage and the policyholder has no right of renewal. Beyond that outer limit, neither party is bound.
- The Group is no longer bound by the existing contract at the point at which the contract confers on the Group the practical ability to reassess the risk presented by a policyholder and, as a result, the right to set a price that fully reflects that risk.

The measurement of a group of insurance contracts includes all the cash flows expected to result from the contracts in the group, reflecting estimates of policyholder behavior. Thus, to identify the future cash flows that will arise as the entity fulfils its obligations, it is necessary to determine the contract boundary that distinguishes whether future premiums, and the resulting benefits and claims, arise from:

- Existing insurance contracts. If so, those future premiums, and the resulting benefits and claims, are included in the measurement of the group of insurance contracts

Or

- Future insurance contracts. If so, those future premiums, and the resulting benefits and claims, are not included in the measurement of the group of existing insurance contracts

As such, the Group does not recognize a liability or asset relating to expected premiums or expected claims outside the boundary as such amounts relates to future insurance contracts. However, the Group recognizes an asset for acquisition cash

flows paid before the related group of insurance contracts is recognized.

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks

Or

Both of the following criteria are satisfied:

- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognized. Such amounts relate to future insurance contracts.

The Group has set contract boundaries based on the end of the policy terms.

For contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by the Group by considering all the risks covered for the policyholder by the Group, when underwriting equivalent contracts on the renewal dates for the remaining coverage. The Group reassess contract boundary of each group at the end of each reporting period.

2.3.23.3 Recognition

2.3.23.3.1 Initial recognition for insurance contracts issued

The Group recognises groups of insurance contracts that it issues 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 is due, or when the first payment is received if there is no due date
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous

2.3.23.3.2 Initial recognition for reinsurance contracts held

The Group recognises a group of reinsurance contracts held, for which it has entered, from the earliest of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance held.
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date

The reinsurance contracts held by the Group provide proportionate cover. Therefore, the Group does not recognize a proportional reinsurance contract held until at least one underlying direct insurance contract has been recognized. Groups of reinsurance contracts held are recognized when the coverage of the first underlying contract starts. The Group adds new contracts to the group when they are issued or initiated.

The issue date of a contract is when an entity has a contractual obligation to accept risk. The issue date is typically before the beginning of coverage and due date for the initial premium. However, the Group only recognises issued insurance

contracts before these dates if facts and circumstances indicate that the contracts in the group to which the PAA applies are onerous.

The recognition requirements for reinsurance contracts held that provide proportionate coverage are intended to simplify recognition for proportionate reinsurance contracts held. Circumstances in which the first underlying attaching contract is issued, shortly after the reinsurance contracts are written, will result in similar timing of recognition for proportionate and 'other-than-proportionate' reinsurance contracts. In other cases, there may be a greater difference in the timing of recognition.

If there is no contractual due date, the first payment from the policyholder is deemed to be due when it is received. The Group determines whether any contracts form a group of onerous contracts before the earlier of the first two dates above (i.e., before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due) if facts and circumstances indicate there is such a group.

2.3.23.3.3 Initial recognition of insurance acquisition cash flows

Insurance acquisition cash flows are 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. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

The Group has aggregated its directly attributable expenses into the following classes including administrative expense, claims processing and payment, corporate service expense, finance charges, legal and directors expenses, personnel costs (staff salaries in claims, staff training and development and related cost) , agency cost and related expenses, fixed and variable overheads incurred directly attributable to cost centers (e.g. salaries for IT staff, repairs and maintenance), business development and Commission.

The Group recognises an asset for insurance acquisition cash flows paid (or insurance acquisition cash flows for which a liability has been recognised under another IFRS Accounting standard) before the related group of insurance contracts is recognised, unless it elects to expense those acquisition cash flows as incurred for premium allocation approach (PAA) contracts. The Group recognise such an asset for each related group of insurance contracts and allocates insurance acquisition cash flows to an existing or future group of insurance contracts using a systematic and rational method.

Any insurance acquisition cash flow paid at the date of initial recognition of the group of insurance contracts are recognised as part of the contractual service margin of the group of insurance contracts. Any insurance acquisition cash flows the Group expects to pay after the related group of insurance contracts is recognised as part of the fulfilment cash flows of the group of insurance contracts.

The systematic and rational method of allocating insurance acquisition cash flows to groups of contracts shall be used to allocate;

- Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
    - To that group; and
    - To groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group
- Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to individual contracts or groups of contracts to groups in the portfolio.

2.3.23.3.4 Initial recognition of investment contracts with discretionary participation features

The date of initial recognition of an investment contract with discretionary participation features is the date that the entity becomes party to the contract. This is consistent with the requirements for recognition of a financial instrument in IFRS 9 and is likely to be earlier than the date of initial recognition for an insurance contract. Currently the Group does not issue investment contracts with discretionary participation features.

2.3.23.3.5 Onerous groups of contracts

The Group issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous based on:

- Historical loss ratios
- Relevant risk factors such as age, gender, occupation, geographical location and the size of the sum assured
- Environmental factors such as a change in market experience or regulations

For groups of contracts measured using the premium allocation approach (PAA), the Group assumes all groups of insurance contracts to be non-onerous unless the Board has approved the sales of loss- making contracts through an official process. The Group will assess the probability of non-onerous contracts becoming onerous in the future base on expert judgement of the projected combined ratio.

For subsequent measurement, the Group use combined ratio as facts and circumstances hence, a group of contracts will be deemed onerous if there has been a combined ratio of over 100% in two (2) subsequent annual reporting periods.

2.3.23.4 Measurement of insurance contracts

2.3.23.4.1 General Measurement Model (GMM)

2.3.23.4.1.1 Insurance contract – Initial Measurement

The general model measures a group of insurance contracts as the sum of the following components, or'building blocks', for each group of insurance contracts:

Fulfilment cash flows, which comprise:

- Estimates of expected future cash flows over the life of the contract
- An adjustment to reflect the time value of money and the financial risks related to the future cash flows to the extent that the financial risks are not included in the estimates of the future cash flows
- A risk adjustment for non-financial risk

A contractual service margin representing unearned profit an entity will recognise as it provides service under the insurance contracts in the group.

Fulfilment Cashflows (FCF)

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims
- Payments to policyholders resulting from embedded surrender value options
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs

- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries
- Transaction-based taxes including; premium taxes, value added taxes
- Payments by the Group in a fiduciary capacity to meet tax obligations incurred by policyholder
- Allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Cost that the Group incurs in providing investment- related services for investment contracts without direct participation features
- Any other costs specifically chargeable to the policyholder under the term of the contract

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions
- Current pricing information, when available

The measurement of fulfilment cash flows-includes insurance acquisition cash flows which are allocated based on rational and systematic manner as prescribed in section 2.3.23.3.3 above.

Discount Rate

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

In determining discount rates for cash flows, the Group uses the 'bottom-up approach' to estimate discount rates starting from a risk-free rate with similar characteristics, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

The Group adopts the Value at Risk (Confidence level) approach in estimating the risk adjustment. For the long-term individual life business measured under GMM, the risk adjustment is estimated using the Provision for Adverse deviation (PAD). The approach is based on South African Solvency Assessment and Management (SAM) framework and entails stressing the various non-financial assumptions underlying the best estimate cashflows by SAM IFRS 17 shock factors. The SAM IFRS 17 Shock factors adopted are in respect of non-financial risk only and represents a 97% confidence level.

The Group uses the VAR Mack Method to measure risk adjustment for life contracts / portfolios measured under the PAA. Risk adjustment under the Mack Method is derived as the difference between the claims reserve computed under the log-normally distributed estimate at a selected percentile and the chain ladder reserve. This provides an aggregated risk adjustment amount, which is then allocated across IFRS 17 groups of contracts using an allocation model.

For its non-life business, the Group uses a Value at Risk approach to calibrate the size of the risk adjustment per class and convert this to a factor (or percentage) which is applied to the present value of future cashflows for each class. The Group adopted a 75% confidence level for the risk adjustment determination.

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Expense allocation
IFRS 17 requires that costs which do not relate to the fulfilment of contracts be excluded in the estimation of fulfilment cashflows. It further requires that overhead costs are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

The Group has adopted an expense allocation policy which splits the Group's expenses into attributable and non-attributable expenses.

Contractual Service Margin (CSM)
The Group's CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. The Group measures the CSM on initial recognition at an amount that, unless the group of contracts is onerous, results in no income or expenses arising from:

- Initial recognition of the fulfilment cash flows
- Derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows
- Any cash flows arising from the contracts in the group at that date

For groups of contracts assessed as onerous, the Group has recognised a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows and the CSM of the group being zero. A loss component has been established by the Group for the liability for remaining coverage for an onerous group depicting the losses recognized for additional disclosures on the loss component.

The liability for remaining coverage is the Group's obligation to investigate and pay valid claims for insured events that have not yet occurred (i.e., the obligation that relates to the unexpired portion of the coverage period) and at initial recognition, comprises all remaining expected future cash inflows and cash outflows under an insurance contract plus the CSM for that contract.

The liability for incurred claims is the Group's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses. At initial recognition of a group of contracts, the liability for incurred claims is usually nil as no insured events have occurred.

Deferred acquisition costs (DAC)
Under IFRS 4, the Group recognised deferred acquisition cash flows separately as assets. Under IFRS 17, insurance acquisition cash flows are allocated to existing and future groups of insurance contracts on a systematic and rational basis. For insurance contracts measured under the GMM, on initial recognition of a group of contracts, the allocated insurance acquisition cash flows decrease the CSM and are thus implicitly deferred within the CSM, leading to a lower amount of CSM amortisation recognised in revenue in future reporting periods as services are rendered. However, for presentation purposes, directly attributable acquisition costs allocated to a group of contracts are amortised as an insurance service expense in a systematic way on the basis of the passage of time, with an equal amount recognised as insurance revenue.

Under the PAA, the Group recognised insurance acquisition cash flows in the liability for remaining coverage (LRC) and amortised insurance acquisition cash flows as insurance service expenses.

2.3.23.4.1.2.Insurance contracts – subsequent measurement

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition
- The changes in fulfilment cash flows relating to future service, except to the extent that:
    - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss

    OR
    - Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM

- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the statement of profit or loss and other comprehensive income rather than adjusting the CSM)

- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable.

- Changes in the risk adjustment for non-financial risk that relate to future service

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. The group establishes a loss component for the liability for remaining coverage for such onerous group depicting the losses recognised.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of:

(i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and

(ii) the liability for incurred claims for the Group comprised the fulfilment cash flows related to past service allocated to the group at that date.

2.3.23.4.1.3 Reinsurance contracts held – initial measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes

- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer

- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The loss recovery component adjusts the carrying amount of the asset for remaining coverage. When the Group enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost is recognised in the profit or loss on initial recognition.

2.3.23.4.1.4 Reinsurance contracts held – Subsequent measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.

- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

2.3.23.4.2 Premium Allocation Approach (PAA)

Insurance contracts
This is a simplification of the general model. The Group applies the PAA to the measurement of life and non-life 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, were subjected to a PAA eligibility by assessing the expected LRC cashflows under both the PAA and General Model approaches.

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 IFRS 17. 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 profit or loss as insurance revenue.

On initial recognition, the Group 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 Group has determined that there is no significant financing component in life and non-life insurance contracts with a coverage period of one year or less. The Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

Insurance acquisition cash flows
Insurance acquisition cash flows arise 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 profit or loss when incurred if and only if each insurance contract in a group has a coverage period of one year or less. The Group has opted not to expense acquisition cash flows immediately when incurred.

Alternatively, an entity can recognize insurance acquisition cash flows in the measurement of liability for remaining coverage (LRC) and amortize insurance acquisition cash flows in the profit or loss (systematically - in line with earning pattern of premium revenue OR passage of time, with the former being the method adopted by the Group.

The exiting IFRS 4 approach is to recognize a separate deferred acquisition cost (DAC) assets for costs associated with writing new insurance contracts (e.g., commissions paid to brokers). Under IFRS 17, if acquisition costs are paid before the related insurance groups are recognized, an entity shall recognize an asset. These assets are derecognized when the group of insurance contracts are recognized. If insurance acquisition cash flows are expected to be paid after the related group is recognized, then they are included as part of the measurement of insurance contracts (LRC).

IFRS 17 allows for the deferral of acquisition costs to smooth out the recognition of profits. Paid acquisition costs are an asset that is amortized (or derecognized) when they are included in the measurement of the related group of insurance contracts. The Group has chosen to defer all insurance acquisition cash flows and recognize them over the coverage period of contracts or groups they are attributed to. Therefore, acquisition costs and related revenue are recognized over the same periods and in the same pattern, based on the passage of time.

It must be noted that IFRS 17 requires allocation to future renewals if the acquisition cashflows are judged to support future renewals. Also the expensing acquisition costs policy choice only applies for contracts with coverage period one year or less.

For contracts measured under PAA in the Group, insurance acquisition costs comprise of costs that are directly attributable to individual contracts or groups of contracts in a portfolio or the portfolio to which the group belongs; with the costs being allocated to groups on a systematic and rationale method e.g., Activity-Based Costing method or based on GWP proportions or claims cost etc.

2.3.23.4.3 Insurance contracts – modification and derecognition

A contract which the Group has assessed and determined to qualify as an insurance contract remains so until all rights and obligations are extinguished (i.e., discharged, cancelled or expired) unless the contract is derecognised because of a contract modification. Hence, the Group derecognizes a contract as a result of extinguishment which could be caused by lapse, claim or outright termination of insurance policy, modification due to surrender, change in sum assured, changes to attaching riders and transfer (which is the transfer of the full risk to a reinsurer).

An insurance contract may be modified, either by agreement between the parties or as a result of regulation. If the terms are modified, the Group derecognises the original insurance contract and recognise the modified contract as a new contract, if and only if, any of the conditions listed below are satisfied.

- If the modified terms were included at contract inception:
    - The modified contract would have been excluded from the scope of IFRS 17.
    - The Group would have separated different components from the host insurance contract resulting in a different insurance contract to which IFRS 17 would have applied.
    - The modified contract would have had a substantially different contract boundary
    - The modified contract would have been included in a different group of contracts at initial recognition (e.g., the contracts would have been onerous at initial recognition rather than having no significant possibility of being onerous subsequently)
- The entity applied the premium allocation approach to the original contract, but the modifications mean that the contract no longer meets the eligibility criteria for that approach.

When a contract modification does not meet any of the conditions above for derecognition, the Group treats any changes in cash flows caused by the modification as changes in the estimates of the fulfilment cash flows.

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or

- Any of the conditions for modifications which result in derecognition are met.

When an insurance contract is extinguished, the Group is no longer at risk and not required to transfer economic resources to satisfy the contract. Therefore, the settlement of the last claim outstanding on a contract does not necessarily result in derecognition of the contract, although it may result in the remaining fulfilment cash flows under a contract being immaterial. For derecognition to occur, all obligations of the Group relating to the contract must have been discharged or cancelled. When the Group purchases reinsurance, it derecognizes the underlying insurance contracts only when those underlying insurance contracts are extinguished.

The Group derecognises an insurance contract from within a group of insurance contracts by applying the following requirements:

- The fulfilment cash flows allocated to the group for both the liability for remaining coverage and the liability for incurred claims are adjusted 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
- The contractual service margin of the group is adjusted for the change in fulfilment cash flows described above, to the extent required by the general model
- The number of coverage units for expected remaining insurance contract services is adjusted to reflect the coverage units derecognised from the group, and the amount of the contractual service margin recognised in profit or loss in the period is based on that adjusted number to reflect services provided in the period.

2.3.23.5 Presentation

The Group has presented separately in the statement of financial position the carrying amount of groups of insurance contracts issued that are assets, groups of insurance contracts issued that are liabilities, reinsurance contracts held that are assets and groups of reinsurance contracts held that are liabilities.

Any assets or liabilities for insurance acquisition cash flows recognised before the corresponding insurance contracts are recognised, are included in the carrying amount of the related groups of insurance contracts issued. The Group disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses. See section 2.3.6.1 for accounting policies on Revenue.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result. The Group separately presents income or expenses from reinsurance contracts held from the income or expenses from insurance contracts issued.

2.3.23.6 Transition Accounting – changes to presentation and disclosure

For presentation in the statement of financial position, the Group aggregates groups of insurance contracts issued & reinsurance contracts held and presents separately:

- Groups of insurance contracts issued that are assets
- Groups of reinsurance contracts held that are assets
- Groups of insurance contracts issued that are liabilities
- Groups of reinsurance contracts held that are liabilities

The line-item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly. Previously the Group reported the following line items: premium income, policyholder claims and benefits, and change in insurance contract liabilities. IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expense
- Insurance finance income or expense

The Group provides disaggregated qualitative and quantitative information in the notes to the financial statements about:

- The amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, made when applying the standard

2.3.23.6.1 Transition Approach

On transition date, 1 January 2022, the Group:

- Has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied
- Derecognised any existing balances that would not exist had IFRS 17 always applied
- Recognised 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.

2.3.23.6.1.1 Full retrospective approach

On transition to IFRS 17, the Group has applied the full retrospective approach unless where it is impracticable. The Group has applied the full retrospective approach on transition to all contracts issued on or after 1 January 2022.

To do this, at the transition date, we have identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied; and derecognized any existing balances that would not exist had IFRS 17 always applied; and finally recognized any resulting net difference in equity.

2.3.23.6.1.2 Fair value approach

The Group has applied the fair value approach on transition for certain groups of term-life contracts and annuity contracts as, prior to transition, it grouped contracts from multiple cohorts and years into a single unit for accounting purposes.

Obtaining reasonable and supportable information to apply the full retrospective approach was impracticable without undue cost or effort. The Group has determined the CSM of the liability for remaining coverage at the transition date, as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining fair value, the Group has applied the requirements of IFRS 13 Fair Value Measurement, except for the demand deposit floor requirement.

The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year.

For the application of the fair value approach, the Group has used reasonable and supportable information available at the transition date in order to:

- Identify groups of insurance contracts
- Determine whether any contracts are direct participating insurance contracts
- Identify any discretionary cash flows for insurance contracts without direct participation features

The discount rate for the group of contracts applying the fair value approach was determined at the transition date. Therefore, for the measurement of fulfilment cash flows at the date of transition, the locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

The Group has elected to disaggregate insurance finance income or expenses between amounts included in profit or loss and amounts included in other comprehensive income and reset the cumulative amount of insurance finance income or expense recognized in other comprehensive income at the transition date to zero.

The Group used the income approach to fair value the insurance contracts at the transition date.

A reconciliation of the Financial Statements to explain the original measurement categories under IFRS 4 to the new measurement under IFRS 17 as at 1 January 2022 and 31 December 2022 respectively has been disclosed in note 52.

2.3.24 Investment contract liabilities

Investment contract liabilities are recognised when contracts are entered into and premiums are charged. These liabilities are initially recognised at fair value, this being the transaction price excluding any transaction costs directly attributable to the issue of the contract. Subsequent to initial recognition, the investment contract liabilities are measured at amortized cost.

Deposits and withdrawals are recorded directly as an adjustment to the liability in the statement of financial position and are not recognised as gross premium in the statement of profit or loss.

The liability is derecognised when the contract expires, is discharged or is cancelled. For a contract that can be cancelled by the policyholder, the account value cannot be less than the surrender value.

When contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position as described above.

However, when contracts contain both financial risk component and significant insurance risk component and cash flows from the two components are not distinct and cannot be measured reliably, the underlying amounts are not unbundled but are recognized in the statement of financial position account as insurance contract liabilities.

2.3.25 Deferred revenue

Rental income
Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease terms and is included in investment income.

2.3.26 Taxes

2.3.26.1 Current income tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate tax/back duty assessments are recognized when assessed and agreed to by the Group with the Tax authorities, or when appealed, upon receipt of the results of the appeal.

2.3.26.2 Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.27 Provisions

General
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.
Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within Group's control. Contingent liabilities are not recognized in the financial statements but are disclosed.

Onerous contracts
A provision is recognized for onerous contracts in which the unavoidable costs of meeting the obligations under the contract exceed the expected economic benefits expected to be received under it. The unavoidable costs reflect the least net cost of exiting the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.3.28 Trade payable

Trade payable (Insurance payables) are recognised when due and measured on initial recognition at fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the EIR method. Discounting is omitted where the effect of discounting is immaterial.

2.3.29 Equity

2.3.29.1 Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are recognised in equity, net of tax as a deduction from the proceeds. Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

2.3.29.2 Foreign currency translation reserve
The assets and liabilities of foreign operations are translated to Naira at closing functional currency rates at the reporting date. The income and expenses of foreign operations are translated to Naira at spot rates at the dates of the transactions. Foreign currency differences on the translation of foreign operations are recognized in other comprehensive income and accumulated in foreign currency translation reserves in the statement of financial position.

2.3.29.3 Contingency reserve

Life business
In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of

gross premium or 10% of net profit.

2.3.29.4 Revaluation reserve
Revaluation reserve represents the fair value differences on the revaluation of items of property, plant and equipment as at the statement of financial position date. If an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in revaluation reserve. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an assets carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss, however, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

The revaluation surplus in respect of an item of property, plant and equipment is transferred to retained earnings when the asset is derecognised. This involves transferring the whole of the surplus when the asset is retired or disposed. The amount of the surplus transferred is the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfers from revaluation reserve to retained earnings are not made through profit or loss.

2.3.29.5 Fair value reserve
Fair value reserve represents increases or decreases in fair value of equity instruments measured at FVOCI reported directly in other comprehensive income. Gains and losses on these equity instruments are never recycled to profit or loss. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

2.3.29.6 Insurance finance reserve
The insurance finance reserve comprises the cumulative insurance finance income and expenses recognised in other comprehensive income.
2.3.29.7 Retained earnings / (accumulated losses)
This account accumulates profits or losses from operations and reduced by dividends declared alongside other transfers to reserves in line with regulatory requirements.

2.3.30 Earnings per share
The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares held by the Company.

Diluted earnings per share amounts are calculated by dividing the net profit by the weighted number of ordinary shares outstanding during the year plus the weighted number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.3.31 Retirement obligations and Employee benefits

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

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

2.3.31.2 Short-term benefits
Wages, salaries, annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses in the statement of profit or loss and paid in arrears when the associated services are rendered by the employees of the Company.

2.3.32 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 prospectively. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described below:

2.3.32.1 Insurance and reinsurance contracts – Life Business

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) **The methods used to measure insurance contracts future cash flows**

The Company adopted best estimate assumptions to project its future cashflows. It applies discount rates that considers the time value of money and financial risks. In determining the estimates within the contract boundary, the Company considers the expected future lifetime of the policyholder as well as the term of the policy.

The following assumptions were used when estimating future cash flows for different class of the Company's portfolio:

Individual life

The following assumptions are used to estimate the best estimate cashflows:
Mortality assumption
Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. The Company currently uses best estimate mortality for life business of 90% of the A67/70 life tables.
An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

Expense and expense inflation
Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation which is derived as such that the inflation assumption is set on a fixed gap to the appropriate bond yield i.e., the central bond rate used in the valuation of policies less (x)% - a gap kept historically for years.

Lapse and surrender rate
A lapse and surrender rate analysis is carried out on the Group's policies to derive best estimate surrender and lapse rates at different durations. The Company derives assumptions about surrender rates based on the Company's own historical experience. Historical surrender rates are derived from the Company's policy administration data. An analysis is then performed based on a 1-year average and on a count, basis compared to the existing long-term rate.

Group life and other one year coverage policy.

Group life policies, Mutual dignity plan, Mutual term assurance, Mutual mutlishield plan, Mutual school fees guarantee scheme, Mutual micro term plus, Mutual multilife plus, credit life assurance are policies with a maximum term of one year

and therefore all qualify for valuation under the Premium Allocation Approach (PAA).

Under the Premium Allocation Approach assumptions are required to derive the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The LRC at initial and subsequent recognition will be derived using a similar method to the derivation of the Unearned Premium Reserve (UPR) seen under IFRS4.

The LRC is assumed to run down uniformly with the passage of time. At initial recognition it will be equal to the premium received (less acquisition cost if amortised). Therefore, no explicit assumptions are required for the LRC under group life. However, it is influence by the size of the premium which is determined by the pricing basis.

The LIC at initial and subsequent recognition will be the sum of outstanding claims provisions and Incurred but not Reported (IBNR) reserves. No assumptions are required for the outstanding claims provisions as these are known at the date of reporting. Claims development triangles are used to derive the IBNR reserves. Assumptions regarding future claims development and ultimate losses will be required and driven by past experience. Currently the chain ladder method and the bornhuetter- Ferguson (BF) method are employed to derive the IBNR reserve.

ii) Discount rate

The Group's insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields published by the Nigerian Actuarial Society of highly rated sovereign securities in the currency of the life insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates, including sovereign debt and corporate debt rates.

iii) Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts and covers insurance risk, lapse risk and expense risk. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount.

The Company has estimated the risk adjustment using a confidence level (value at risk) approach in which a full IFRS 17 liability distribution is generated across all non-financial risks and risk adjustment is calculated as the difference between the best estimate liability and the liability value at the chosen confidence level.

iv) Amortisation of the Contractual Service Margin (CSM)

The CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

• Identifying the coverage units in the group
• Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future
• Recognising in profit or loss the amount allocated to coverage units provided in the period

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period. For groups of the Company's life insurance contracts, the quantity of benefits is the contractually agreed sum assured over the period of the contracts. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the

period. They are then allocated based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

v) Assets for insurance acquisition cashflows
The Company applies judgement in determining the inputs used in the methodology to systematically and 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.

2.3.32.2 Insurance and reinsurance contracts – Non- Life Business
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.
The Company applies the premium allocation approach (PAA) to simplify the measurement of insurance contracts. For cashflows that are not expected to be settled more than one year after the claims is incurred, the company has elected not to discount such cashflows.

i) Liability for remaining coverage
The company uses the following key assumption for its liability for remaining coverage. Earnings pattern for LRC (Liability for Remaining coverage) includes two (2) options under the PAA, they are: Pro rata temporis (passage of time) or Risk based curve
For insurance contracts which automatically qualify for PAA (i.e., with coverage period not exceeding 1 year), the passage of time or pro-rata temporis pattern will be used. This approach is almost identical to the 365th method that is currently used for determining IFRS 4 Unearned Premium Reserves (UPR). However, contracts which automatically qualify for PAA does not necessarily imply that the uniform earnings curve will be appropriate. For example, seasonality of claim incidence under certain class of policy would normally require calibration of the earnings curve. But the default curve will be uniform unless facts and circumstances indicate otherwise, i.e. there is sufficient credible data and grounds that the incidence of risk may not be linear.

For contracts with coverage period exceeding 1-year, actuarial investigations will be conducted by deriving the claims incidence pattern using historical claims data. Actual observed claims incidence curve is tested for goodness of fit by applying standard statistical techniques. In the absence of credible claims data, an equivalent risk incidence curve will be sourced from our international reinsurers. If external risk curve is not available, then by default a uniform earnings curve will apply.

The selected earnings curve was applied to both insurance and reinsurance contract.

ii) Claims payment pattern for liability for incurred claims
In estimating the claims payment pattern for liability for incurred claims, the company sets:

- An assumption regarding the future timing of claim settlement is required as the IFRS 17 requires the determination of probability weighted future cash flows. Weighted future cash flows will include expected claim payment, expected cost of settling the claims, unallocated claim expenses that are integral to the claim cost but due to system limitations they cannot be allocated to individual claims (e.g. cost of pool of contract cars), legal costs incurred or expected to be incurred for litigated claims, motor recoveries from third party insurers, salvage and subrogation and directly attributable maintenance expenses. For reinsurers' LIC, same cashflows shall apply as described above but the cashflows are apportioned according to reinsurance arrangement.
  Run off triangles are used to project future claims payment generated by direct insurance contracts and claim recovered from reinsurance contracts. Actual claims paid and outstanding claim reserves are grouped by accident year cohorts.
  Methodology used for claims reserving is defined by the Company's Reserving Policy and Reserving Guidance, and it relies on the Basic Chain Ladder as well as the Bornhuetter- Ferguson method. Same methodology is applied to claims generated by direct contracts and claim recovered from reinsurance contracts.

- Claim payment pattern will be derived for each reserving class or portfolio (portfolio if there is only one reserving class).
- Basically, the payment pattern provides probabilities to project the settlement of claims in future time periods
- For a given portfolio or reserving class, same payment pattern will be applied to project the payment of OCR (outstanding claim reserve), IBNR reserve and Risk Adjustment estimates over future time periods.
- Existing reserving models (primarily the Basic Chain Ladder) will be used to derive the payment probabilities from the link ratios obtained from paid triangles
- Pattern will be derived once a year, that is, at the year-end valuation. It is expected that same payment pattern will be used in the LIC cashflow modelling for interim valuation periods and roll forward.
- However, for reserving class or portfolios which exhibit significant volatility, payment pattern might be reviewed and revised more frequently and also pattern used in LIC model will need to be updated. A change in payment pattern will lead to a change in fulfilment cashflows arising from non-financial assumption change. This change or delta in fulfilment cashflow will be accounted for as an insurance service expense.
- Changes of payment pattern during a financial year will only be considered if justified by facts and circumstances. Examples of facts and circumstances could be as follows:
  i. major changes in claim reporting and settlement processes that would invalidate existing payment pattern (e.g. non-life claims backlog can be quite common arising from dispute in settlement amount or change in policy administration system.
  ii. occurrence of major external systemic events such as a pandemic related lockdown will impact the development factors- hence invalidate existing payment pattern
- It is to be noted that, for consistency, the same payment pattern as used for claim projection will be applied in the projection of Risk Adjustment estimates. The same approach would be used to derive the payment pattern for modelling the LIC cashflows for a portfolio of reinsurance contracts.

iii) Discount rate

The discounting of reserves was conducted using the bottom-up approach. The discount rates were determined based on the yield curve od the government bonds as at year end. Discounting was only applied to the liabilities for incurred claims

iv) **Risk adjustment for non-financial risk**

The Group has adopted a Value at Risk (VaR) approach to calibrate the size of the Risk Adjustment per class and convert this to a factor which is applied to the present value of future cashflows for each class. The Group adopted a 75% confidence level for the Risk Adjustments determination. For classed of business where the historical claims information was not sufficient to allow for the estimation of the Risk Adjustments in line with the adopted methods, a minimum rate of 10% was adopted for these classes The minimum rate was approximated based on the overall risk adjustment of the Group's abilities.

2.3.32.3 Expense Allocation

IFRS 17 requires that costs which do not relate to the fulfilment of contracts be excluded in the estimation of fulfilment cashflows. It further requires that overhead costs are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

The Group has adopted an expense allocation policy which splits the Group's expenses into attributable and non-attributable expenses.

2.3.32.4 *Fair value of investment property*

The valuation of investment properties is based on the price for which comparable land and properties are being exchanged hands or are being marketed for sale. Therefore, the market-approach Method of Valuation. By nature, detailed information on concluded transactions is difficult to come by. The past transactions and recent adverts are being relied upon in deriving the value of the subject properties. At least, eight properties have been analysed and compared with the subject property.

2.3.32.5 Impairment *losses on financial assets*

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment

losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

The Group's internal credit grading model, which assigns PDs to the individual grades

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.1 ***Management of Insurance and financial risks***

3.1.1 ***Insurance risks management***

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

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

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

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

(a) ***Life insurance contracts***

Life insurance contracts offered by the Group include: whole life, term assurance, annuities plan, anticipated endowment insurance, mortgage protection, Individual Savings and Protection, Child Education, Mutual Education Guarantee Assurance and Keyman assurance policy.

Term Assurance is a form of Life insurance policy that pays out a lump sum (Sum Assured) in the event of the death of the policy holder. The insurance can be extended to cover permanent disability and medical expenses insurred as a result of an accident.

Mortgage Protection policy is a reducing term assurance scheme which guarantees the payment of balance outstanding in respect of the loan given by a financial institution (Mortgage) to a Life Assured (Mortgagor) should he die before the loan is fully repaid.

Endowment assurance policy pays to the beneficiaries of a deceased assured compensation which is equal to the Sum Assured selected by him/her from the commencement of the policy. It also guarantees that the capital sum (Sum Assured) all the accrued reversionaty bonuses over the years be paid in the event that he/she survives till the end of the insurance year.

Individual Savings and Protection Plan is an anti-inflationary and income protection plan designed to assist all categories of individual cultivate a consistent savings culture and provide for their beneficiairies at death. A plan holder starts making a compulsory and regular savings for a number of years, which shall not be less than five years. Flexibility in the frequency of the premium payment is allowed.

Annuity Plan is a contract to pay a set amount (the annuity) every month or quarter while the annuitant (the person on whose life the contract depends) is still alive. Annuities are usually expressed in terms of the annual amount payable although in practice they can be payable monthly, quarterly, half-yearly or yearly. There are Immediate Annuity Plan, Deferred Annuity Plan, Guaranteed Annuity Plan, Annuity Certain and Increasing Annuity.

The main risks that the Group is exposed to are as follows:
► Mortality risk – risk of loss arising due to policyholder death/health experience being different than expected
► Longevity risk – risk of loss arising due to the annuitant living longer than expected
► Investment return risk – risk of loss arising from actual returns being different than expected
► Expense risk – risk of loss arising from expense experience being different than expected
► Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

(a) ***Life insurance contracts - Continued***

These risks do not vary significantly in relation to the location of the risk insured by the Group, type of risk insured or by industry.

The Group's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims' handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. The Group further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

For contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Group life reinsurance retention limits of ₦25,000,000 on any single life insured and on all high risk individuals insured are in place.

The insurance risk described above is also affected by the contract holder's right to pay reduced premiums or no future premiums, to terminate the contract completely or to exercise guaranteed annuity options. As a result, the amount of insurance risk is also subject to contract holder behaviour.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The following tables show the concentration of life insurance contract liabilities.

		GROUP			GROUP		
		31 Dec-2023			31 Dec-2022 (Restated)		
in thousands of Nigerian Naira		Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	32.2	9,905,440	(1,928,760)	7,976,681	10,157,916	(1,929,221)	12,087,137
Individual Life	32.2	4,703,465	(7,237)	4,696,228	5,272,702	(4,625)	5,277,327
Annuity	32.2	290,768	-	290,768	308,306	-	308,306
Health	32.2	2,000,965	-	2,000,965	895,926	-	895,926
Total	**32.2**	**16,900,639**	**(1,935,996)**	**14,964,643**	**16,634,851**	**(1,933,846)**	**18,568,697**

		COMPANY			COMPANY		
		31 Dec-2023			31 Dec-2022 (Restated)		
in thousands of Nigerian Naira		Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	32.2	9,720,770	(1,928,760)	7,792,010	10,122,774	(1,929,221)	8,193,553
Individual Life	32.2	4,504,303	(7,237)	4,497,067	5,163,350	(4,625)	5,158,725
Annuity	32.2	290,768	-	290,768	308,306	-	308,306
Total	**32.2**	**14,515,841**	**(1,935,996)**	**12,579,845**	**15,594,431**	**(1,933,846)**	**13,660,585**

The geographical concentration of the Group's life insurance contract liabilities is shown below. The disclosure is based on the countries where the business is written.
The analysis would not be materially different if based on the countries in which the counterparties are situated

	GROUP			COMPANY		
	31 Dec-2023			31 Dec-2023		
in thousands of Nigerian Naira	**Insurance contracts issued**	**Reinsurance held**	**Net**	**Insurance contracts issued**	**Reinsurance held**	**Net**
Nigeria	16,634,851	(1,933,846)	18,568,697	16,634,851	(1,933,846)	18,568,697
Liberia	265,788	(2,150)	(3,604,054)	-	-	-
Total	**16,900,639**	**(1,935,996)**	**14,964,643**	**16,634,851**	**(1,933,846)**	**18,568,697**

	GROUP			COMPANY		
	31 Dec-2022 (Restated)			31 Dec-2022 (Restated)		
in thousands of Nigerian Naira	**Insurance contracts issued**	**Reinsurance held**	**Net**	**Insurance contracts issued**	**Reinsurance held**	**Net**
Nigeria	15,594,431	(1,933,846)	17,528,277	15,594,431	(1,933,846)	13,660,585
Liberia	(1,078,590)	(2,150)	(4,948,432)	-	-	-
Total	**14,515,841**	**(1,935,996)**	**12,579,845**	**15,594,431**	**(1,933,846)**	**13,660,585**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(a) ***Life insurance contracts - Continued***

Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on contractual service margin,profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions (as detailed in Note 5) held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non–linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options. When options exist, they are the main reason for the asymmetry of sensitivities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Life insurance contracts

31 Dec-2023		**GROUP**				**COMPANY**			
in thousands of Nigerian Naira	**Change in assumptions**	**Impact on profit before tax gross of reinsurance**	**Impact on profit before tax net of reinsurance**	**Impact on equity gross of reinsurance**	**Impact on equity net of reinsurance**	**Impact on profit before tax gross of reinsurance**	**Impact on profit before tax net of reinsurance**	**Impact on equity gross of reinsurance**	**Impact on equity net of reinsurance**
Mortality	-10%	(137,489)	(137,489)	(137,489)	(137,489)	(137,489)	(137,489)	(137,489)	(137,489)
Mortality	+10%	(54,585)	(54,585)	(54,585)	(54,585)	(54,585)	(54,585)	(54,585)	(54,585)
Expenses	-10%	(259,577)	(259,577)	(259,577)	(259,577)	(259,577)	(259,577)	(259,577)	(259,577)
Expenses	+10%	68,218	68,218	68,218	68,218	68,218	68,218	68,218	68,218
Lapses	-10%	(64,421)	(64,421)	(64,421)	(64,421)	(64,421)	(64,421)	(64,421)	(64,421)
Lapses	+10%	(126,569)	(126,569)	(126,569)	(126,569)	(126,569)	(126,569)	(126,569)	(126,569)

31 Dec-2022 (Restated)		**GROUP**				**COMPANY**			
in thousands of Nigerian Naira	**Change in assumptions**	**Impact on profit before tax gross of reinsurance**	**Impact on profit before tax net of reinsurance**	**Impact on equity gross of reinsurance**	**Impact on equity net of reinsurance**	**Impact on profit before tax gross of reinsurance**	**Impact on profit before tax net of reinsurance**	**Impact on equity gross of reinsurance**	**Impact on equity net of reinsurance**
Mortality	-10%	(226,838)	(226,838)	(226,838)	(226,838)	(226,838)	(226,838)	(226,838)	(226,838)
Mortality	+10%	(13,539)	(13,539)	(13,539)	(13,539)	(13,539)	(13,539)	(13,539)	(13,539)
Expenses	-10%	(299,927)	(299,927)	(299,927)	(299,927)	(299,927)	(299,927)	(299,927)	(299,927)
Expenses	+10%	60,131	60,131	60,131	60,131	60,131	60,131	60,131	60,131
Lapses	-10%	(67,536)	(67,536)	(67,536)	(67,536)	(67,536)	(67,536)	(67,536)	(67,536)
Lapses	+10%	(171,037)	(171,037)	(171,037)	(171,037)	(171,037)	(171,037)	(171,037)	(171,037)

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17. The table below shows the group life triangulation of incurred claims as well as the Ultimate claims

in thousands of Nigerian Naira	**DEVELOPMENT YEARS**						
Group life	**0**	**1**	**2**	**3**	**4**	**5**	**Total**
2018	1,987,767	3,808,359	3,403,410	2,921,106	2,466,957	2,335,762	20,884,115.94
2019	4,522,788	4,178,643	4,443,115	4,478,201	4,446,894	-	24,260,908.65
2020	4,240,610	4,581,967	4,837,352	4,809,838	-	-	18,469,765.92
2021	4,175,747	6,504,890	6,609,286	-	-	-	17,289,922.64
2022	5,916,569	8,725,054	-	-	-	-	14,641,622.86
2023	3,241,730	-	-	-	-	-	3,241,729.93
Total	**24,085,210**	**27,798,913**	**19,293,162**	**12,209,145**	**6,913,851**	**2,335,762**	**98,788,066**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(b) ***Non–life insurance contracts***

The Group principally issues the following types of general insurance contracts: motor, general accident, Bond, Engineering, Marine, Fire, Aviation and Oil and Gas. Risks under non–life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Group purchases reinsurance as part of its risk mitigation programme. Reinsurance held is placed on a proportional basis. Proportional reinsurance is quota–share reinsurance which is taken out to reduce the overall exposure of the Group.

Amounts recoverable from reinsurers are estimated in a manner consistent with underlying insurance contract liabilities. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

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

		31 Dec-2023 GROUP			31 Dec-2022 GROUP		
in thousands of Nigerian Naira		**Gross liabilities**	**Reinsurance of liabilities**	**Net liabilities**	**Gross liabilities**	**Reinsurance of liabilities**	**Net liabilities**
Non-Life Insurance contracts							
Non Life Insurance contracts	***32.4.2.4***	2,214,667	(50,652)	2,164,015	869,281	(9,984)	859,296
		2,214,667	**(50,652)**	**2,164,015**	**869,281**	**(9,984)**	**859,296**

Key assumptions

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example: one–off occurrence; changes in market factors such as public attitude to claiming: economic conditions: as well as internal factors such as portfolio mix, policy conditions and claims handling procedures

Change in assumptions and sensitivity analysis

Sensitivity analyses are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of future claim amounts and therefore looking at how these claim amounts can vary can provide valuable information for business planning and risk appetite considerations.

A sensitivity analysis was done to determine how the IBNR reserve amount would change if we were to consider the 75th percentile as opposed to our best estimate figures included in reserve reviews as at 31 December 2022. The 75th percentile is a generally accepted level of prudency.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Results based on the Normal Distribution

We use the Normal distribution as a proxy for the distribution of the IBNR claims reserve with a mean equal to the best estimate reserve calculated for each class of business.

In order to determine the standard deviation of the distributions we equated the 0.5th percentile of the distributions to be equal to 0 thereby assuming that the IBNR reserve % cannot be negative.

Through the use of the mean and the 0.5th percentile we were able to calculate the implied standard deviations for each class.

Change in assumptions and sensitivity analysis

The results based on fitting a Normal distribution to the best estimate IBNR reserves as at 31 December 2023 are as follows:

Class of Business	*Best estimate*		*75th percentile using Normal distribution*	
in thousands of Nigerian Naira	*Gross IBNR*	*Net IBNR*	*Gross IBNR*	*Net IBNR*
Fire	471,932	218,078	595,509	275,183
General Accident	572,460	348,332	722,361	439,543
Marine	334,136	171,151	421,631	215,967
Motor	213,667	193,968	269,617	244,759
Oil & Gas	561,363	561,355	708,358	708,348
Total	2,153,558	1,492,884	2,717,476	1,883,800

Overall there is a 26% increase from the best estimate reserves calculated at the 75th percentile sufficiency level.

The 75th percentile is generally regarded as a prudent level for IBNR reserves. More importantly, the difference between the best estimate and the 75th percentile provides management with an indication of the variability inherent in the IBNR reserves.

Based on the assumption that reserves follow a Normal distribution, there is only a 25% chance that the gross IBNR reserves required by Mutual Benefits will exceed ₦2.718 billion as at 31 December 2022.

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment.
In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

Gross undiscounted liabilities for incurred claims for 2023 - Fire

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Fire	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
At end of accident year	207,150	468,071	479,110	590,121	524,427	636,490	2,905,369.98
1 year later	320,422	702,436	563,369	693,618	819,831	-	3,099,675.20
2 years later	336,325	753,040	608,917	699,090	-	-	2,397,371.16
3 years later	341,297	754,356	575,781	-	-	-	1,671,433.20
4 years later	337,348	713,688	-	-	-	-	1,051,036.18
5 years later	320,198	-	-	-	-	-	320,198.03
Total	**1,862,739**	**3,391,591**	**2,227,177**	**1,982,828**	**1,344,259**	**636,490**	**11,445,084**

Gross undiscounted liabilities for incurred claims for 2023 - General Accident

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
General Accident	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
At end of accident year	376,848	276,099	308,071	860,453	685,506	990,014	3,496,991.45
1 year later	538,011	360,778	501,481	1,144,396	1,395,304	-	3,939,969.42
2 years later	559,155	398,600	529,032	1,364,830	-	-	2,851,616.13
3 years later	631,912	389,455	571,260	-	-	-	1,592,626.83
4 years later	608,294	327,661	-	-	-	-	935,955.20
5 years later	572,740	-	-	-	-	-	572,740.00
Total	**3,286,961**	**1,752,592**	**1,909,843**	**3,369,679**	**2,080,810**	**990,014**	**13,389,899**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Development claim tables

Gross undiscounted liabilities for incurred claims for 2023 - Marine

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Marine	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
At end of accident year	149,661	135,360	264,606	237,903	300,800	300,960	1,389,289.41
1 year later	240,657	258,202	495,715	459,149	471,338	-	1,925,061.46
2 years later	285,473	279,365	496,263	440,681	-	-	1,501,782.12
3 years later	295,653	266,583	500,755	-	-	-	1,062,990.07
4 years later	295,653	258,010	-	-	-	-	553,662.14
5 years later	292,868	-	-	-	-	-	292,868.37
Total	**1,559,965**	**1,197,519**	**1,757,339**	**1,137,732**	**772,139**	**300,960**	**6,725,654**

Gross undiscounted liabilities for incurred claims for 2023 - Motor

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Motor	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
At end of accident year	975,582	1,187,742	900,434	2,110,482	2,136,675	1,824,079	13,095,748.79
1 year later	1,069,981	1,281,292	1,059,191	2,278,544	2,191,268	-	10,071,544.51
2 years later	1,060,872	1,277,225	1,037,013	2,258,480	-	-	5,633,590.78
3 years later	1,049,899	1,248,864	1,005,173	-	-	-	3,303,935.77
4 years later	1,023,756	1,240,031	-	-	-	-	2,263,786.91
5 years later	1,022,439	-	-	-	-	-	1,022,438.72
Total	**6,202,529**	**6,235,154**	**4,001,810**	**6,647,507**	**4,327,943**	**1,824,079**	**35,391,045**

Development claim tables
Gross undiscounted liabilities for incurred claims for 2023 - Oil and Gas

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Oil and Gas	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
At end of accident year	1,106	-	19,215	308,294	274,955	132,464	736,034.08
1 year later	1,151	225,426	19,215	291,147	400,716	-	937,655.38
2 years later	111,919	239,968	50,578	107,604	-	-	510,068.64
3 years later	195,222	291,303	41,885	-	-	-	528,410.45
4 years later	220,867	283,189	-	-	-	-	504,056.27
5 years later	220,867	-	-	-	-	-	220,867.20
Total	**751,132**	**1,039,887**	**130,894**	**707,045**	**675,671**	**132,464**	**3,437,092**

3.1.2 ***Financial risk management***

Introduction and overview
The Group is exposed to a range of financial risks through its financial instruments, insurance assets and insurance liabilities. The key financial risk is that in the long term its investments proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of the financial risks are:

(a) *Credit risk*
(b) *Liquidity risk*
(c) *Market risk*

(a) ***Credit risk***
Credit risk is the risk that one party to a financial instrument or reinsurance contract will cause a financial loss for the other party by failing to discharge an obligation.

Mutual Benefits Life Assurance Group is exposed to risk relating to its loan and receivables, finance lease receivable, statutory deposits, bank balances, debt instruments at amortised cost, financial assets at FVPL, reinsurance receivables and trade receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverables and other receivables. There are no financial assets that are classified as past due and impaired whose terms have been negotiated.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The following policies and procedures are in place to mitigate the Group's exposure to credit risk:
The Group's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

Credit risk relating to financial instruments is monitored by the investments team of the Group. It is their responsibility to review and manage credit risk, including environmental risk for all of counterparties. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits. It is the Group's policy to invest in high quality financial instruments with a low risk of default. If there is a significant increase in credit risk, the policy dictates that the instrument should be sold and amounts recovered reinvested in high quality instruments.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy.

The credit risk in respect of customer balances incurred on non–payment of premiums or contributions (trade receivables) will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated. The contractual credit agreement is strictly in line with the regulator's "No Premium, No Cover" policy. Stringent measures have been placed by the regulator to guide against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Group's credit risk exposure to brokered business is very low as the Group requires brokers to provide credit note which is due 30 days from receipt before incepting insurance cover on behalf of their clients. In addition, commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Group's exposure to credit risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

3.1.2 **Financial risk management**

(i) ***The Group's internal rating process***
The Group's investment team prepares internal ratings for instruments held in which its counterparties are rated using internal grades (investment grade, non-investment grade (satisfactory), non-investment grade (unsatisfactory), past due but not impaired, and individually impaired). The ratings are determined incorporating both qualitative and quantitative information that builds on information from risk rating agencies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour. These information sources are first used to determine whether an instrument has had a significant increase in credit risk. The Group's internal credit rating grades:

Internal rating grade	Internal rating description	Agusto & Co. rating (when applicable)	Basis for ECL Provision	Basis for Interest Income Calculation
1-2	Investment grade	Aaa	12 month ECL	Gross carrying amount
3	Investment grade	Aa	12 month ECL	Gross carrying amount
4	Investment grade	A	12 month ECL	Gross carrying amount
5	Non-investment grade (satisfactory)	Bbb	Lifetime ECL	Gross carrying amount
6-7	Non-investment grade (unsatisfactory)	Bb	Lifetime ECL	Amortized cost
8-9	Non-investment grade (unsatisfactory)	B	Lifetime ECL	Amortized cost
10	Past due but not impaired	C	Lifetime ECL	Amortized cost
11-12	Individually impaired	D	Lifetime ECL, credit impaired	None

(ii) ***Maximum exposure to credit risk***

The maximum exposure is shown gross, before the effect of impairment and mitigation. The maximum risk exposure presented below does not include the exposure that arises in the future as a result of the changes in values. The credit risk analysis below is presented in line with how the Group manages the risk. The Group manages its credit exposure based on the carrying value of the financial instruments and insurance and reinsurance assets.

Below is the analysis of the group's and company's maximum exposure to credit risk at the year end.

in thousands of Nigerian Naira		*Group*		*Company*	
		31-Dec-23	*31-Dec-2022 (Restated)*	*31-Dec-23*	*31-Dec-2022 (Restated)*
Cash and cash equivalents	20	23,960,781	15,850,776	14,143,965	10,722,923
Debt instruments at amortised cost (excl impairment)	21.2	45,347,923	40,757,432	40,865,547	38,120,529
Debt instruments at FVPL	21.3	-	1,704,327	-	1,704,327
Trade receivables	22.1	987,124	608,228	175,627	11,482
Reinsurance contract assets	23.1	1,986,648	1,943,830	1,935,996	1,933,846
Other receivables	24	1,697,986	691,578	1,629,038	659,599
Statutory deposit	30	200,000	200,000	200,000	200,000
		74,180,462	**61,756,171**	**58,950,173**	**53,452,706**

**Maximum exposure to credit risk for Cash and Cash equivalents excludes cash on hand balances

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(ii) ***Industry concentration analysis***

All credit risks are concentrated across many industries in Nigeria. The Company monitors concentration of credit risk by sector.

in thousands of Nigerian Naira

31 December 2023	*Group*					*Company*				
	Financial services	Real estate	*Oil & Gas sector*	*Other*	*Total*	*Financial services*	Real estate	*Oil & Gas sector*	*Other*	*Total*
Cash and cash equivalents	23,960,781	-	-	-	23,960,781	14,143,965	-	-	-	14,143,965
Debt instruments at amortised cost	33,475,111	-	11,872,812	-	-	28,779,523	200,140	11,872,812	13,072	40,865,547
Trade receivables	987,124	-	-	-	987,124	175,627	-	-	-	175,627
Reinsurance assets	1,986,648	-	-	-	1,986,648	1,935,996	-	-	-	1,935,996
Other receivables	-	-	-	1,697,986	1,697,986	-	-	-	1,629,038	1,629,038
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
	60,609,664	**-**	**11,872,812**	**1,697,986**	**28,832,539**	**45,235,111**	**200,140**	**11,872,812**	**1,642,110**	**58,950,173**

31 December 2022 (Restated)	*Group*					*Company*				
	Financial services	Real estate	*Oil & Gas sector*	*Other*	*Total*	*Financial services*	Real estate	*Oil & Gas sector*	*Other*	*Total*
Cash and cash equivalents	15,850,776	-	-	-	15,850,776	10,722,923	-	-	-	10,722,923
Debt instruments at amortised cost	28,500,045	-	12,257,387	-	40,757,432	25,640,825	200,140	12,257,386	2,767,196	40,865,547
Trade receivables	608,228	-	-	-	608,228	11,482	-	-	-	11,482
Reinsurance assets	1,943,830	-	-	-	1,943,830	1,933,846	-	-	-	1,933,846
Other receivables	-	-	-	691,578	691,578	-	-	-	659,599	659,599
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
Deposit for shares	-	-	-	-	-	100,000	-	-	-	100,000
	47,102,879	**-**	**12,257,387**	**691,578**	**60,051,844**	**38,609,076**	**200,140**	**12,257,386**	**3,426,795**	**54,493,397**

(iii) ***Credit exposure by credit rating***

The table below provides information regarding the credit risk exposure of the Group by classifying assets according to the Group's credit ratings of counterparties.

in thousands of Nigerian Naira

31 December 2023	*Group*					*Company*				
	Investment grade	*Non investment grade satisfactory*	*Non investment grade un-satisfactory*	*Individually impaired*	*Total*	*Investment grade*	*Non investment grade satisfactory*	*Non investment grade un-satisfactory*	*Individually impaired*	*Total*
Cash and cash equivalents	23,960,781	-	-	-	23,960,781	14,143,965	-	-	-	14,143,965
Debt instruments at amortised cost	45,347,923	-	-	-	45,347,923	40,665,407	-	-	200,140	40,865,547
Trade receivables	844,676	142,448	-	-	987,124	175,627	-	-	-	175,627
Reinsurance assets	1,986,648	-	-	-	1,986,648	1,935,996	-	-	-	1,935,996
Other receivables	47,846	-	-	1,650,140	1,697,986	9,603	-	-	649,996	659,599
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
Deposit for shares	-	-	-	-	-	100,000	-	-	-	100,000
	72,387,874	**142,448**	**-**	**1,650,140**	**74,180,462**	**57,230,598**	**-**	**-**	**850,136**	**58,080,734**

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31 December 2022 (Restated)	*Group*					*Company*				
	Investment grade	*Non investment grade satisfactory*	*Non investment grade un-satisfactory*	*Individually impaired*	*Total*	*Investment grade*	*Non investment grade satisfactory*	*Non investment grade un-satisfactory*	*Individually impaired*	*Total*
Cash and cash equivalents	15,850,776	-	-	-	15,850,776	10,722,923	-	-	-	10,722,923
Debt instruments at amortised cost	40,757,432	-	-	-	40,757,432	37,920,389	-	-	200,140	38,120,529
Trade receivables	345,335	262,893	-	-	608,228	11,482	-	-	-	11,482
Reinsurance assets	1,943,830	-	-	-	1,943,830	1,933,846	-	-	-	1,933,846
Other receivables	18,082	-	-	673,496	691,578	14,353	-	-	645,246	659,599
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
	59,115,455	**262,893**	**-**	**673,496**	**60,051,844**	**50,802,993**	**-**	**-**	**845,386**	**51,648,379**

(iv) ***Credit collateral***

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

	Percentage of exposure that is subject to collateral				
	Group		**Company**		**Principal type of collateral held**
Financial assets	**2023**	**2022 (Restated)**	**2023**	**2022 (Restated)**	
Loans to oil & gas sector	100%	100%	100%	100%	Oil & gas assets.
Loans to construction sector	100%	100%	100%	100%	Real estate properties, inventory.
Loans to policyholders	100%	100%	100%	100%	Cash deposits.
Staff loans	100%	100%	100%	100%	Real estate properties, vehicles, securities.
Finance lease	100%	100%	100%	100%	Underlying assets.

The loan-to-value (LTV) ratio of the financial assets above is not more than 100%. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for residential mortgage loans is based on the collateral value at origination updated based on changes in house price indices. For credit-impaired loans the value of collateral is based on the most recent appraisals.

(v) (a) ***Significant increase in credit risk, default and cure***

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months Expected credit loss or Lifetime Expected credit loss, the Group assesses whether there has been a significant increase in credit risk

The Group considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Group also considers a variety of instances that may indicate unlikeliness to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

The Group considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Group may also consider an instrument to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. In such cases, the Group recognizes a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

(v) (b) ***Expected credit loss***

The Group assesses the possible default events within 12 months for the calculation of the 12months Expected credit loss. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal.

In rare cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

(vi) ***Impairment losses on financial investments subject to impairment assessment***

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 3.1.2 (a) (i).

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(vi) (a) **Cash & short-term deposits in banks**

Group

in thousands of Nigerian Naira	31-Dec-23				31-Dec-2022 (Restated)			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	23,960,781	-	-	23,960,781	15,850,776	-	-	15,850,776
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	23,960,781	-	-	23,960,781	15,850,776	-	-	15,850,776
Expected credit loss	(312,489)	-	-	(312,489)	(129,996)	-	-	(129,996)
Total Net Amount	**23,648,292**	**-**	**-**	**23,648,292**	**15,720,780**	**-**	**-**	**15,720,780**

Cash & short-term deposits in banks

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-23				31-Dec-2022 (Restated)			
in thousands of Nigerian Naira	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	15,850,776	-	-	15,850,776	11,485,850	-	-	11,485,850
New assets originated or purchased	67,067,498	-	-	67,067,498	60,155,799	-	-	60,155,799
Assets derecognised or repaid (excluding write offs)	(63,176,594)	-	-	(63,176,594)	(55,668,733)	-	-	(55,668,733)
	8,110,005	-	-	8,110,005	4,364,926	-	-	4,364,926
At 31 December	**23,960,781**	**-**	**-**	**23,960,781**	**15,850,776**	**-**	**-**	**15,850,776**

in thousands of Nigerian Naira	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	129,996	-	-	129,996	42,486	-	-	42,486
New assets originated or purchased	312,489	-	-	312,489	129,997	-	-	129,997
Assets derecognised or repaid (excluding write offs)	(129,996)	-	-	(129,996)	(42,486)	-	-	(42,486)
	182,493	-	-	182,493	87,511	-	-	87,511
At 31 December	**312,489**	**-**	**-**	**312,489**	**129,996**	**-**	**-**	**129,997**

Company

in thousands of Nigerian Naira	31-Dec-23				31-Dec-2022 (Restated)			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	14,143,965	-	-	14,143,965	10,722,923	-	-	10,722,923
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	14,143,965	-	-	14,143,965	10,722,923	-	-	10,722,923
Expected credit loss	(309,338)	-	-	(309,338)	(126,996)			(126,996)
Total Net Amount	**13,834,627**	**-**	**-**	**13,834,627**	**10,595,927**	**-**	**-**	**10,595,927**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(vi) (a) **Cash & short-term deposits in banks**

Company (cont'd)

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-23				31-Dec-2022 (Restated)			
in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at 1 January	10,722,923	-	-	10,722,923	6,935,350	-	-	6,935,350
New assets originated or purchased	74,285,698	-	-	74,285,698	72,491,208	-	-	72,491,208
Assets derecognised or repaid (excluding write offs)	(68,337,487)	-	-	(68,337,487)	(70,581,267)	-	-	(70,581,267)
	3,421,042	-	-	3,421,042	3,787,573	-	-	3,787,573
At 31 December	**14,143,965**	**-**	**-**	**14,143,965**	**10,722,923**	**-**	**-**	**10,722,923**

in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January	126,996	-	-	126,996	39,486	-	-	39,486
					-			
New assets originated or purchased	309,338	-	-	309,338	126,997	-	-	126,997
Assets derecognised or repaid (excluding write offs)	(126,996)	-	-	(126,996)	(39,486)	-	-	(39,486)
	182,342	-	-	182,342	87,511	-	-	87,511
At 31 December	309,338	-	-	309,338	126,996	-	-	126,997

(vi) (b) **Loans and receivables**

Group	31-Dec-23				31-Dec-2022 (Restated)			
in thousands of Nigerian Naira								
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Investment grade	16,453,551	-	-	16,453,551	15,017,499	-	-	15,017,499
Non-investment grade (satisfactory)	-	-	114,850	114,850	-	-	99,108	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	**16,453,551**	**-**	**114,850**	**16,568,401**	**15,017,499**	**-**	**99,108**	**15,116,607**
Expected credit loss	(183,228)	-	(114,850)	(298,078)	(187,538)	-	(99,108)	(286,646)
Total Net Amount	**16,270,323**	**-**	**-**	**16,270,323**	**14,829,961**	**-**	**-**	**14,829,961**

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at 1 January	15,017,499	-	99,108	15,116,607	14,518,192	207,258	-	14,725,450
Net assets originated/(derecognised)	1,436,052	-	15,742	1,451,794	513,142	(306,366)	99,108	305,884
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	99,108	-	99,108
Amounts written off	-	-	-	-	(13,835)	-	-	(13,835)
Foreign exchange adjustments	-	-	-	-	-	-	-	-
	1,436,052	-	15,742	1,451,794	499,307	(207,258)	99,108	391,157
At 31 December	**16,453,551**	**-**	**114,850**	**16,568,401**	**15,017,499**	**-**	**99,108**	**15,116,607**

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in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January	187,538	-	99,108	286,646	182,813	207,258	-	390,071
Net assets originated/(derecognised)	(4,310)	-	15,742	11,432	4,725	(38,531)	112,943	79,137
Transfers to Stage 1		-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	(168,727)	-	(168,727)
Amounts written off	-	-	-	-	-	-	(13,835)	(13,835)
Foreign exchange adjustments	-	-	-	-	-	-	-	-
	(4,310)	-	15,742	11,432	4,725	(207,258)	99,108	(103,425)
At 31 December	**183,228**	**-**	**114,850**	**298,078**	**187,538**	**-**	**99,108**	**286,646**

Company

in thousands of Nigerian Naira	**31-Dec-23**				**31-Dec-2022 (Restated)**			
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Investment grade	11,885,884	-	-	11,885,884	12,279,564	-	-	12,279,564
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	200,140	200,140	-	-	200,140	200,140
Total Gross Amount	11,885,884	-	200,140	12,086,024	12,279,564	-	200,140	12,479,704
Expected credit loss	(163,228)	-	(200,140)	(363,368)	(167,538)	-	(200,140)	(367,678)
Total Net Amount	**11,722,656**	**-**	**-**	**11,722,656**	**12,112,026**	**-**	**-**	**12,112,026**

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at 1 January	12,279,564	-	200,140	12,479,704	12,529,509	-	200,140	12,729,649
Net assets originated/(derecognised)	(393,680)	-	-	(393,680)	(249,945)	-	-	(249,945)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
	(393,680)	-	-	(393,680)	(249,945)	-	-	(249,945)
At 31 December	**11,885,884**	**-**	**200,140**	**12,086,024**	**12,279,564**	**-**	**200,140**	**12,479,704**

in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January	167,538	-	200,140	367,678	162,812	-	200,140	362,952
Net assets originated/(derecognised)	(4,310)	-	-	(4,310)	4,726	-	-	4,726
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
	(4,310)	-	-	(4,310)	4,726	-	-	4,726
At 31 December	**163,228**	**-**	**200,140**	**363,368**	**167,538**	**-**	**200,140**	**367,678**

(vi) c **Debt instruments at amortised cost - Treasury bills, Bonds, and Commercial paper**

Group

in thousands of Nigerian Naira	31-Dec-23				31-Dec-2022 (Restated)			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	28,779,523	-	-	28,779,523	25,640,825	-	-	25,640,825
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	**28,779,523**	**-**	**-**	**28,779,523**	**25,640,825**	**-**	**-**	**25,640,825**
Expected credit loss	(25,775)	-	-	(25,775)	(52,196)	-	-	(52,196)
Total Net Amount	**28,753,748**	**-**	**-**	**28,753,748**	**25,588,629**	**-**	**-**	**25,588,629**

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at 1 January	25,640,824	-	-	25,640,824	22,185,406	-	-	22,185,406
New assets originated or purchased	42,622,845	-	-	42,622,845	41,718,581	-	-	41,718,581
Assets derecognised or matured (excluding write offs)	(39,484,146)	-	-	(39,484,146)	(38,263,163)	-	-	(38,263,163)
	3,138,699	-	-	3,138,699	3,455,418	-	-	3,455,418
At 31 December	**28,779,523**	**-**	**-**	**28,779,523**	**25,640,824**	**-**	**-**	**25,640,824**

in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January	52,196	-	-	52,196	5,551	-	-	5,551
New assets originated or purchased	(74,942)	-	-	(74,942)	49,674	-	-	49,674
Assets derecognised or matured (excluding write offs)	(3,029)	-	-	(3,029)	(3,029)	-	-	(3,029)
	(77,971)	-	-	(77,971)	46,645	-	-	46,645
At 31 December	**(25,775)**	**-**	**-**	**(25,775)**	**52,196**	**-**	**-**	**52,196**

Company

in thousands of Nigerian Naira	31-Dec-23				31-Dec-2022 (Restated)			
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Investment grade	28,451,487	-	-	28,451,487	25,640,824	-	-	25,640,824
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	28,451,487	-	-	28,451,487	25,640,824	-	-	25,640,824
Expected credit loss	(25,775)	-	-	(25,775)	(52,196)	-	-	(52,196)
Total Net Amount	**28,425,712**	**-**	**-**	**28,425,712**	**25,588,628**	**-**	**-**	**25,588,628**

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

in thousands of Nigerian Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at 1 January	25,640,824	-	-	25,640,824	22,185,406	-	-	22,185,406
New assets originated or purchased	42,294,809	-	-	42,294,809	41,718,581	-	-	41,718,581
Assets derecognised or matured (excluding write offs)	(39,484,146)	-	-	(39,484,146)	(38,263,163)	-	-	(38,263,163)
	2,810,663	-	-	2,810,663	3,455,418	-	-	3,455,418
At 31 December	**28,451,487**	**-**	**-**	**28,451,487**	**25,640,824**	**-**	**-**	**25,640,824**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

in thousands of Nigerian Naira	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	52,196	-	-	52,196	5,551	-	-	5,551
New assets originated or purchased	(25,775)	-	-	(25,775)	49,674	-	-	49,674
Assets derecognised or matured (excluding write offs)	(52,196)	-	-	(52,196)	(3,029)	-	-	(3,029)
	(77,971)	-	-	(77,971)	46,645	-	-	46,645
At 31 December	**(25,775)**	**-**	**-**	**(25,775)**	**52,196**	**-**	**-**	**52,196**

(b) **Liquidity risk**

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income.

The Group's investment policy requires a reasonable percentage of the Group's life portfolio be held in cash and cash equivalents; this highlights availability of liquid marketable securities sufficient to meet its liabilities as at when due. Cash and cash equivalents include treasury bills and term deposits with an original maturity of less than 90 days.

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

The Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.
Below is a summary of undiscounted contractual cashflows of financial assets matched with financial liabilities.

Maturity **analysis for financial assets (contractual undiscounted cash flow basis)**
The following table summarises the maturity profile of financial assets of the Company based on remaining undiscounted contractual cash flows, including interest receivable.
Group

31 December 2023 *in thousands of Nigerian Naira*	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	Gross total
Financial assets						
Cash and cash equivalents	23,665,143	24,079,283				24,079,283
Debt instruments at amortised cost	45,024,070	1,151,544	34,092,944	12,172,017	-	47,416,505
Trade receivables	844,676	844,676	-	-	-	844,676
Other receivables*	1,695,695	1,695,695	-	-	-	1,695,695
Total financial assets	**71,229,584**	**27,771,198**	**34,092,944**	**12,172,017**	**-**	**74,036,159**
Reinsurance contract assets						
Reinsurance contract assets	1,986,648	269,728	1,295,366	421,554	-	1,986,648
Total Reinsurance contract assets	**1,986,648**	**269,728**	**1,295,366**	**421,554**	**-**	**1,986,648**
Insurance contract liabilities						
Insurance contract liabilities	19,115,306	6,704,297	4,953,175	7,457,834	-	19,115,306
Total Insurance contract liabilities	**19,115,306**	**6,704,297**	**4,953,175**	**7,457,834**	**-**	**19,115,306**
Financial liabilities						
Investment contract liabilities	33,972,749	-	488,302	29,387,571	2,803,377	32,679,250
Trade payables*	1,166,348	1,166,348	-	-	-	1,166,348
Other liabilities*	1,079,957	1,079,957	-	-	-	1,079,957
Deposit liabilities	1,669,337	1,669,337	-	-	-	1,669,337
Total financial liabilities	**37,888,391**	**3,915,642**	**488,302**	**29,387,571**	**2,803,377**	**36,594,892**
Total liquidity gap	**16,212,535**	**17,420,987**	**29,946,833**	**(24,251,834)**	**(2,803,377)**	**20,312,609**

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 December 2022 (Restated) *in thousands of Nigerian Naira*	**Carrying amount**	**1-6 months**	**6-12 months**	**1-5 years**	**Above 5 years**	**Gross total**
Cash and cash equivalents	15,723,188	15,998,344				15,998,344
Debt instruments at amortised cost	40,418,589	699,058	30,302,580	14,283,449	-	45,285,087
Debt instruments at fair value through profit or loss	1,704,327	104,484	104,484	1,044,840	2,973,808	4,227,616
Trade receivables	345,335	345,335	-	-	-	345,335
Other receivables*	1,311,160	1,311,160	-	-	-	1,311,160
Total financial assets	**59,502,599**	**18,458,381**	**30,407,064**	**15,328,289**	**2,973,808**	**67,167,541**
Reinsurance contract assets						
Reinsurance contract assets	1,943,830	243,626	1,282,755	417,450	-	1,943,830
Total Reinsurance contract assets	**1,943,830**	**243,626**	**1,282,755**	**417,450**	**-**	**1,943,830**
Insurance contract liabilities						
Insurance contract liabilities	17,504,131	1,124,764	**5,128,942**	**3,512,659**	**7,737,766**	17,504,131
Total Insurance contract liabilities	**17,504,131**	**1,124,764**	**5,128,942**	**3,512,659**	**7,737,766**	**17,504,131**
Financial liabilities						
Investment contract liabilities	33,610,339	271,329	475,184	29,766,502	2,342,558	32,855,573
Trade payables*	1,871,480	1,871,480	-	-	-	1,871,480
Other liabilities*	802,728	802,728	-	-	-	802,728
Deposit liabilities	2,233,191	2,233,191	-	-	-	2,233,191
Total financial liabilities	**38,517,738**	**5,178,728**	**475,184**	**29,766,502**	**2,342,558**	**37,762,972**
Total liquidity gap	**5,424,560**	**12,398,514**	**26,085,692**	**(17,533,421)**	**(7,106,516)**	**13,844,268**

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

(b) **Liquidity risk - continued**

Company

31 December 2023 *in thousands of Nigerian Naira*	**Carrying amount**	**1-6 months**	**6-12 months**	**1-5 years**	**Above 5 years**	**Gross total**
Cash and cash equivalents	13,838,594	14,322,945	-	-	-	14,322,945
Debt instruments at amortised cost	40,476,404	3,268	32,944,668	12,313,634	-	45,261,570
Trade receivables	175,627	175,627	-	-	-	175,627
Other receivables*	1,190,787	1,190,787	-	-	-	1,190,787
Total financial assets	**55,681,412**	**15,692,627**	**32,944,668**	**12,313,634**	**-**	**60,950,929**
Reinsurance contract assets						
Reinsurance contract assets	1,935,996	219,076	1,295,366	421,554	-	1,935,996
Total Reinsurance contract assets	**1,935,996**	**219,076**	**1,295,366**	**421,554**	**-**	**1,935,996**
Insurance contract liabilities						
Insurance contract liabilities	14,515,841	2,104,832	4,953,175	7,457,834	-	14,515,841
Total Insurance contract liabilities	**14,515,841**	**2,104,832**	**4,953,175**	**7,457,834**	**-**	**14,515,841**
Investment contract liabilities	28,447,267	-	488,302	29,387,571	2,803,377	32,679,250
Trade payables*	955,178	955,178	-	-	-	955,178
Other liabilities*	96,486	96,486	-	-	-	96,486
Total financial liabilities	**29,498,931**	**1,051,664**	**488,302**	**29,387,571**	**2,803,377**	**33,730,914**
Total liquidity gap	**13,602,636**	**12,755,206**	**28,798,557**	**(24,110,217)**	**(2,803,377)**	**14,640,170**

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 December 2022 (Restated) *in thousands of Nigerian Naira*	**Carrying amount**	**1-6 months**	**6-12 months**	**1-5 years**	**Above 5 years**	**Gross total**
Cash and cash equivalents	10,595,956	10,966,814	-	-	-	10,966,814
Debt instruments at amortised cost	37,700,655	5,545	29,609,066	14,413,877	-	44,028,487
Debt instruments at fair value through profit or loss	1,704,327	104,484	104,484	1,044,840	2,973,808	4,227,616
Trade receivables	11,482	11,482	-	-	-	11,482
Other receivables*	1,120,420	1,120,420				1,120,420
Total financial assets	**51,132,840**	**12,208,745**	**29,713,550**	**15,458,717**	**2,973,808**	**60,354,819**
Reinsurance contract assets						
Reinsurance contract assets	1,933,846	233,642	1,282,755	417,450	-	1,933,846
Total Reinsurance contract assets	**1,933,846**	**233,642**	**1,282,755**	**417,450**	**-**	**1,933,846**
Insurance contract liabilities						
Insurance contract liabilities	15,594,431	-	5,128,942	3,512,659	7,737,766	16,379,367
Total Insurance contract liabilities	**15,594,431**	-	**5,128,942**	**3,512,659**	**7,737,766**	16,379,367
Investment contract liabilities	33,610,339	271,329	475,184	29,766,502	2,342,558	32,855,573
Trade payables*	916,638	916,638	-	-	-	916,638
Other liabilities*	616,281	616,281	-	-	-	616,281
Total financial liabilities	**35,143,258**	**1,804,248**	**475,184**	**29,766,502**	**2,342,558**	**34,388,492**
Total liquidity gap	**2,328,997**	**10,638,138**	**25,392,179**	**(17,402,993)**	**(7,106,516)**	**11,520,807**

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

(c) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign exchange rates (currency risk) and market interest rates (interest rate risk).

i **Currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's principal transactions are carried out in Naira and its exposure to foreign exchange risk arise primarily with respect to the US dollar, pound sterling and CFA Franc.

The Group's financial assets are primarily denominated in the same currencies as its insurance and investment contract liabilities. Thus, the main foreign exchange risk arises from recognised assets and liabilities denominated in currencies other than those in which insurance and investment contract liabilities are expected to be settled.

Mutual Benefits Life Assurance Limited is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency. The Group exposure to foreign currency risk through its investment in short term placements, foreign domiciliary bank balance and its net investment in foreign subsidiaries.

Group		***31 December 2023***				***31 December 2022***		
in thousands of Nigerian Naira		***USD***	***Pound Sterling***	***CFA Franc***		***USD***	***Pound Sterling***	***CFA Franc***
Cash and cash equivalents		2,321,915	176,752	-		310,914	8,626	-
Net investment in foreign subsidiaries		1,630,647	-	2,178,963		1,630,647	-	2,178,963

Company		***31 December 2023***				***31 December 2022***		
in thousands of Nigerian Naira		***USD***	***Pound Sterling***	***CFA Franc***		***USD***	***Pound Sterling***	***CFA Franc***
Cash and cash equivalents		2,321,915	176,752	-		310,914	8,626	-

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity due to changes in the fair value of currency sensitive monetary assets and liabilities including insurance contract claim liabilities. The correlation of variables will have a significant effect in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non–linear. The method used for deriving sensitivity information and significant variables did not change from the previous period.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

in thousands of Nigerian Naira		GROUP				COMPANY			
		31 DECEMBER 2023		31 DECEMBER 2022 (restated)		31 DECEMBER 2023		31 DECEMBER 2022 (restated)	
	Change in variables	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
USD	+10%	395,256	276,679	194,156	135,909	232,191	162,534	31,091	21,764
Pound Sterling	+10%	17,675	12,373	863	604	17,675	12,373	863	604
CFA Franc	+10%	217,896	152,527	217,896	152,527	-	-	-	-
USD	-10%	(395,256)	(276,679)	(194,156)	(135,909)	(232,191)	(162,534)	(31,091)	(21,764)
Pound Sterling	-10%	(17,675)	(12,373)	(863)	(604)	(17,675)	(12,373)	(863)	(604)
CFA Franc	-10%	(217,896)	(152,527)	(217,896)	(152,527)	-	-	-	-

(c) **Market risk**

ii ***Interest-rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fixed interest rate instruments expose the Group to fair value interest risk. The Group is not expose to cash flow interest risk and the group do not have floating interest bearing financial instruments.

The Group has no significant concentration of interest rate risk.

31 December 2023	GROUP			COMPANY		
in thousands of Nigerian Naira	Carrying amount	Fixed Interest	Non-Interest bearing	Carrying amount	Fixed interest	Non-interest bearing
Fixed rate instruments						
Cash and cash equivalents	23,977,632	23,960,781	16,851	14,147,932	14,143,965	3,967
Financial assets at amortised cost	45,347,924	45,262,711	85,213	40,865,547	40,852,475	13,072
	69,325,556	69,223,492	102,064	55,013,479	54,996,440	17,039
Fixed rate liabilities						
Investment contract liabilities	33,972,749	33,972,749	-	33,972,749	33,972,749	-
	33,972,749	33,972,749	-	33,972,749	33,972,749	-

31 December 2022 (Restated)	GROUP			COMPANY		
in thousands of Nigerian Naira	Carrying amount	Fixed Interest	Non-Interest bearing	Carrying amount	Fixed interest	Non-interest bearing
Fixed rate instruments						
Cash and cash equivalents	15,853,184	15,850,776	2,408	10,722,952	10,722,923	29
Financial assets at amortised cost	40,757,432	40,696,812	60,620	38,120,529	38,098,351	22,178
Financial assets at fair value through P/L	1,704,327	1,704,327	-	1,704,327	1,704,327	-
	58,314,943	58,251,915	63,028	50,547,808	50,525,601	22,207
Fixed rate liabilities						
Investment contract liabilities	33,610,339	33,610,339	-	33,610,339	33,610,339	-
	33,610,339	33,610,339	-	33,610,339	33,610,339	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.2 **Capital Management**

The National Insurance Commission (NAICOM), sets and monitors capital requirements for Insurance Companies. The individual subsidiaries are directly supervised by other regulators, i.e, Mutual Benefits Microfinance Bank Limited is regulated by the Central Bank of Nigeria, Mutual Benefits Niger Limited by Conference Interafricaine Des Marches D's assurance (CIMA) and Mutual Benefits Liberia Limited are being regulated by Central Bank of Liberia respectively.

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have complied with all externally imposed capital requirements.

Management uses regulatory capital ratios to monitor its capital base. The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily on the regulatory capital, but in some cases the regulatory requirements do not fully reflect the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation by Group Risk and Group Credit, and is subject to review by the Group Credit Committee or the Group Asset and Liability Management Committee (ALCO), as appropriate. The Group ensures it maintains the minimum required capital at all times throughout the year. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

Capital management objectives, policies and approach

The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

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

Capital management objectives, policies and approach
In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission. These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Company's capital management policy for its insurance business is to hold sufficient capital to cover the statutory requirements based on the NAICOM directives, including any additional amounts required by the regulator.

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders.

The Company has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

in thousands of Nigerian Naira	**2023**	**2022 Restated)**
Available capital resources as at 31 December		
Total shareholders' funds per financial statements	12,663,039	9,043,142
Regulatory adjustments	(6,394,014)	(7,138,725)
Regulatory available capital resources	6,269,025	1,904,417
Minumum capital based required by regulator	2,000,000	2,000,000
Excess in solvency margin	**4,269,025**	**(95,583)**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.2 **Capital Management - Continued**

The Solvency Margin for the Company as at 31 December 2023 is as follows:

in thousands of Nigerian Naira	2023	2022(Restated)
Admissible assets		
Cash and cash equivalents	13,838,594	10,595,956
Equity instruments at fair value through OCI	37,046	335,573
Trade receivables	175,627	11,482
Debt instruments at amortised cost	40,476,404	37,700,655
Debt instruments at fair value through profit or loss	-	1,704,327
Reinsurance contract assets	1,935,996	1,933,846
Investment properties	775,000	775,000
Intangible assets	256,800	137,918
Property, plant and equipment	127,465	165,241
Statutory deposit	200,000	200,000
Total	**57,822,932**	**53,559,998**
Admissible liabilities		
Insurance contract liabilities	14,515,841	15,594,431
Investment contract liabilities	33,972,749	33,610,339
Trade payables	967,298	928,758
Other liabilities	1,994,341	1,461,413
Current income tax liabilities	103,678	60,640
Total	**51,553,907**	**51,655,581**
Solvency margin	6,269,025	1,904,417
The higher of 15% of Net premium income and the Minimum Share capital required	2,000,000	2,000,000
Solvency ratio (%)	***3.13***	***0.95***

3.3 **Asset and Liability Management**

The Company is exposed to a financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are liquidity risk and credit risk.

The Company manages these positions within an ALM framework that has been developed to achieve longterm investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Company has not changed the processes used to manage its risks from previous periods.

The Company's ALM is integrated with the management of the financial risks associated with the Company's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Company's ALM framework.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The table below hypothecates the total assets of the Company into assets that represents insurance funds, shareholders' funds and other funds such as investment contracts:

31 December 2023 *in thousands of Nigerian Naira*	Carrying amount	Insurance Contract Group & Life	Contract Annuity	Investment Contract	Assets cover	Shareholders fund	31 Dec 2023 Total
ASSETS							
Cash and cash equivalents	13,838,594	5,624,893	415,758	5,256,920	**11,297,570**	2,541,024	13,838,594
Equity instruments at fair value through OCI	37,046	-	-	-	-	37,046	37,046
Debt instruments at amortised cost	40,476,404	9,197,197	-	30,935,807	**40,133,004**	343,400	40,476,404
Trade receivables	175,627	175,627	-	-	**175,627**	-	175,627
Reinsurance contract assets	1,935,996	1,935,996	-	-	**1,935,996**	-	1,935,996
Other receivables	1,190,787	-	-	-	-	1,190,787	1,190,787
Investment properties	4,435,000	-	-	775,000	**775,000**	3,660,000	4,435,000
Investments in subsidiaries	1,095,797	-	-	-	-	1,095,797	1,095,797
Intangible assets	256,800	-	-	-	-	256,800	256,800
Property, plant and equipment	127,465	-	-	-	-	127,465	127,465
Statutory deposit	200,000	-	-	-	-	200,000	200,000
Deferred tax assets	447,430	-	-	-	-	447,430	447,430
Total assets	**64,216,946**	**16,933,712**	**415,758**	**36,967,727**	**54,317,197**	**9,899,749**	**64,216,946**
LIABILITIES							
Insurance contract liabilities	14,515,841	14,225,073	290,768	-	**14,515,841**	0	14,515,841
Investment contract liabilities	33,972,749	-	-	33,972,749	**33,972,749**	-	33,972,749
Trade payables	967,298	-	-	-	-	967,298	967,298
Other liabilities	1,994,341	-	-	-	-	1,994,341	1,994,341
Current income tax liabilities	103,678	-	-	-	-	103,678	103,678
Total liabilities	**51,553,907**	**14,225,073**	**290,768**	**33,972,749**	**48,488,590**	**3,065,317**	**51,553,907**
GAP	**12,663,039**	**2,708,640**	**124,989**	**2,994,978**	**5,828,607**	**6,834,432**	**12,663,039**

31 December 2022 (Restated) *in thousands of Nigerian Naira*	Carrying amount	Insurance Contract Group & Life	Contract Annuity	Investment Contract	Assets cover	Shareholders fund	31 Dec 2022(Restated) Total
ASSETS							
Cash and cash equivalents	10,595,956	3,954,329	374,540	5,320,664	**9,649,533**	946,423	10,595,956
Equity instruments at fair value through OCI	335,573	-	-	-	-	335,573	335,573
Debt instruments at amortised cost	37,700,655	7,810,482	-	29,573,452	**37,383,934**	316,721	37,700,655
Debt instruments at fair value through profit or loss	1,704,327	-	-	1,704,327	**1,704,327**	-	1,704,327
Trade receivables	11,482	11,482	-	-	**11,482**	-	11,482
Reinsurance assets	1,933,846	1,933,846	-	-	**1,933,846**	-	1,933,846
Other receivables	1,120,420	-	-	-	-	1,120,420	1,120,420
Investment properties	5,245,000	-	-	775,000	**775,000**	4,470,000	5,245,000
Investments in subsidiaries	1,016,981	-	-	-	-	1,016,981	1,016,981
Intangible assets	137,918	-	-	-	-	137,918	137,918
Property, plant and equipment	165,241	-	-	-	-	165,241	165,241
Deposit for investment in equity shares	100,000	-	-	-	-	100,000	100,000
Statutory deposit	200,000	-	-	-	-	200,000	200,000
Deferred tax assets	431,324	-	-	-	-	431,324	431,324
Total assets	**60,698,723**	**13,710,139**	**374,540**	**37,373,443**	**51,458,122**	**9,240,601**	**60,698,723**
LIABILITIES							
Insurance contract liabilities	15,594,431	15,286,125	308,306	-	**15,594,431**	(0)	15,594,431
Investment contract liabilities	33,610,339	-	-	33,610,339	**33,610,339**	-	33,610,339
Trade payables	928,758	-	-	-	-	928,758	928,758
Other liabilities	1,461,413	-	-	-	-	1,461,413	1,461,413
Current income tax liabilities	60,640	-	-	-	-	60,640	60,640
Total liabilities	**51,655,581**	**15,286,125**	**308,306**	**33,610,339**	**49,204,770**	**2,450,811**	**51,655,581**
GAP	**9,043,142**	**(1,575,986)**	**66,233**	**3,763,104**	**2,253,352**	**6,789,790**	**9,043,142**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.4 **Measurement of financial assets and liabilities**

Accounting classification measurement basis and fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

		Group		Company	
31 December 2023 *in thousands of Nigerian Naira*	Note	Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances	21.2.1	16,270,323	16,713,120	11,722,655	12,165,452
Debt Instruments at amortised cost	21.2.2	28,427,345	29,068,128	28,427,345	29,068,128
Commercial Paper	21.2.3	326,403	335,534	326,403	335,534
		44,697,668	45,781,247	40,150,000	41,233,579

		Group		Company	
31 December 2022(Restated) *in thousands of Nigerian Naira*	Note	Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances	20.2.1	14,829,961	15,133,183	12,112,026	12,415,248
Debt Instruments at amortised cost	20.2	23,086,422	26,169,316	23,086,422	26,169,316
Bond		2,502,206	2,514,131	2,502,207	2,514,132
		37,916,383	41,302,499	35,198,448	38,584,564

3.5 **Fair value hierarchy**

The Group's accounting policy on fair value measurements is discussed under note 2.3.11.

The fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the group determines fair values using other valuation techniques.

For financial instruments that trade infrequently, and had little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risk affecting the specific instrument.

Valuation models

The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities.

Financial instruments in level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Financial instruments in level 3

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Financial instruments measured at fair value

31 December 2023	Group				Company			
in thousands of Nigerian Naira	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through OCI	-	-	37,046	37,046	-	-	37,046	37,046
	-	-	37,046	37,046	-	-	37,046	37,046

31 December 2022(Restated)	Group				Company			
in thousands of Nigerian Naira	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through OCI	293,867	-	41,706	335,573	293,867	-	41,706	335,573
Debt instruments at fair value through profit or loss	1,704,327	-	-	1,704,327	1,704,327	-	-	1,704,327
	1,998,194	-	41,706	2,039,900	1,998,194	-	41,706	2,039,900

Reconciliation of Level 3 item (equity instruments at FVOCI)

	GROUP		COMPANY	
in thousands of Nigerian Naira	31 Dec-2023	31 Dec-2022 (Restated)	31 Dec-2023	31 Dec-2022 (Restated)
At 1 January	335,573	380,829	335,573	313,393
Unrealised loss in OCI	(4,660)	(45,256)	(4,660)	22,180
Disposal	(293,867)	-	(293,867)	-
	37,046	335,573	37,046	335,573

Information about the fair value measurement using significant unobservable inputs (Level 3)

				GROUP		COMPANY	
in thousands of Nigerian Naira				31 Dec-2023	31 Dec-2022 (Restated)	31 Dec-2023	31 Dec-2022 (Restated)
Description	Valuation technique	Assumption	Multiple	Fair value	Fair value	Fair value	Fair value
Avanage Nigeria Limited	Enterprise Value/Sale	Base	0.57x	37,046	41,706	37,046	41,706
		Sensitivity +5%		38,898	43,791	38,898	43,791
		Sensitivity -5%		35,194	39,621	35,194	39,621

Financial instruments not measured at fair value

The following table sets out the carrying amount of financial instruments not measured at fair value and the analysis per level in the fair value hierarchy into which each fair value measurement is categorised.

31 December 2023	Group				Company			
in thousands of Nigerian Naira	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt Instruments at amortised cost	-	45,781,247	-	45,781,247	-	41,233,579	-	41,233,579
	-	45,781,247	-	45,781,247	-	41,233,579	-	41,233,579

31 December 2022 (Restated)	Group				Company			
in thousands of Nigerian Naira	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt Instruments at amortised cost	-	41,302,499	-	41,302,499	-	38,584,564	-	38,584,564
	-	41,302,499	-	41,302,499	-	38,584,564	-	38,584,564

Fair value of financial assets and liabilities
Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

Assets and liabilities for which fair value approximates carrying value
The management assessed that cash and cash equivalents, trade receivables, reinsurance receivable, other receivables, trade payables, other liabilities and deposit liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Loans and receivables
The fair values of loans and receivables are based on cash flows discounted using a rate based on the market interest rate of borrowings. The discount rate equals the prime lending rate as set by the Central Bank of Nigeria at the reporting dates. The fair values are within Level 2 of the fair value hierarchy.

Debt instruments at amortised cost
The fair values of debt instruments at amortised cost are based on cash flows discounted using a rate based on the FMDQ market yield of the instruments. The fair values are within Level 1 of the fair value hierarchy.

3.5 Fair value hierarchy - Continued

Non financial asset measured at fair value

Investment property is a recurring fair value measurement valued using the market approach method of valuation. The valuation of the properties is based on the price for which comparable land and properties are being exchanged and/or are being marketed for sale. Therefore, the market-approach Method of Valuation was used. See Note 26 for the details of the description of valuation techniques used and key inputs to valuation on investment properties.

Significant unobservable valuation input:
Price per square metre Range: (N1,167 - N510,662)
Significant increases (decreases) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

		Group				Company			
in thousands of Nigerian Naira		**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties	31 Dec 2023	-	-	4,435,000	4,435,000	-	-	4,435,000	4,435,000
Investment properties	31 Dec 2022 (Restated)	-	-	5,245,000	5,245,000	-	-	5,245,000	5,245,000

During the reporting year ended 31 December 2023, there were no transfers between level 1 and level 2 and in and out of level 3.

3.6 **Segment information**

The Group is organized into three operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the Management Investment and Underwriting Committee. These segments and their respective operations are as follows:

Assurance business: This segment covers the protection of customers' assets (Particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers accident. All contracts in this segment are short term in nature.Revenue in this segment is derived primarily from insurance premium, investment income, net realised gains on financial assets , and net fair value gains on financial assets at fair value through profit or loss and the protection of the Group's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets and net fair value gains on financial assets held for trading.

Real Estate: The Group undertakes real estate development project with the aim of outright sale or lease of the properties to meet the needs of individual and corporate bodies. The Group offers various products in real estate to meet client needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects. Revenue from this segment is derived primarily from property sale, fee income and investment income.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Microfinance Banking: The Group undertakes provision of retails and microfinance banking services at the community level. Revenue from this segment is derived primarily interest on micro loans and advances, SME loans, overdraft, fees and commission and investment income.

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2023 is as follows:

	Assurance business			Real Estate	Microfinance		
Group	Mutual	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Cash and cash equivalents	13,838,594	8,294,343	1,347,863	311	729,600	(545,567)	23,665,143
Investment securities:							
Equity instruments at fair value through OCI	37,046	-	50,400	-	-	(50,400)	37,046
Financial assets at amortised cost	40,476,404	-	2,371,374	-	2,176,292	(1)	45,024,070
Trade receivables	175,627	474,463	194,587	-	-	-	844,676
Reinsurance assets	1,935,996	0	50,652	-	-	(1)	1,986,648
Other receivables and prepayments	1,190,787	457,844	37,097	(0)	14,951	(4,985)	1,695,695
Investment properties	4,435,000	-	-	-	-	-	4,435,000
Investments in subsidiaries	1,095,797	-	-	-	-	(1,095,797)	-
Intangible assets	256,800	251,438	-	-	8,716	-	516,954
Property, plant and equipments	127,465	1,302,800	869,636	0	57,211	-	2,357,112
Statutory deposit	200,000	-	-	-	-	-	200,000
Deferred tax assets	447,430	-	-	-	-	50,659	498,089
Total assets	**64,216,946**	**10,780,888**	**4,921,609**	**311**	**2,986,770**	**(1,646,092)**	**81,260,432**
LIABILITIES							
Insurance contract liabilities	14,515,841	1,803,847	2,795,617	-	-	-	19,115,306
Investment contract liabilities	33,972,749	-	-	-	-	-	33,972,749
Trade payables	967,297	148,936	62,234	-	-	2	1,178,468
Other liabilities	1,994,342	407,226	185,387	202,828	716,845	(332,100)	3,174,525
Deposit liabilities	-	-	-	-	1,669,337	-	1,669,337
Current income tax liabilities	103,678	-	59,326	50,756	59,848	-	273,608
Deferred tax liabilities	-	-	-	8	(1,255)	3,035,158	3,033,910
Total liabilities	51,553,907	2,360,009	3,102,564	253,591	2,444,774	2,703,060	62,417,903
EQUITY							
Share capital	8,002,500	1,295,010	488,421	20,000	612,000	(2,415,431)	8,002,500
Foreign currency translation reserve	-	7,089,759	3,810,270	-	-	(4,845,020)	6,055,009
Revaluation reserve	-	139,140	74,003	-	-	(32,407)	180,736
Fair value reserve	(385,559)	-	(87,020)	-	-	(22,180)	(494,759)
Contingency reserve	1,725,050	-	-	-	-	-	1,725,050
Insurance finance reserves	560,881	4,702	164	-	-	(35,278)	530,469
Retained earnings/ (accumulated losses)	2,760,167	(93,528)	(4,136,161)	(273,280)	(91,149)	2,255,313	421,362
Shareholders' fund	12,663,039	8,435,082	149,677	(253,280)	520,851	(5,095,003)	16,420,367
Owners of the parent	12,663,039	8,435,082	149,677	(253,280)	520,851	(5,095,003)	16,420,367
Non-controlling interests in equity	-	(14,210)	1,669,367	-	21,146	745,856	2,422,159
Total equity	12,663,039	8,420,872	1,819,044	(253,280)	541,997	(4,349,147)	18,842,526
Total liabilities and equity	**64,216,946**	**10,780,880**	**4,921,609**	**311**	**2,986,770**	**(1,646,087)**	**81,260,429**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2023 is as follows:

	Assurance business			Real estate	Microfinance		
Group	Mutual	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Insurance Revenue	13,421,175	4,816,173	1,575,010	-	-	-	19,812,358
Insurance Service Expenses	(10,366,639)	(3,250,043)	(2,720,792)	-	-	-	(16,337,473)
Insurance service result before reinsurance contracts held	**3,054,536**	**1,566,130**	**(1,145,782)**	**-**	**-**	**-**	**3,474,885**
Net income from reinsurance contracts held	799,375	(288,108)	(66,940)	-	-	-	444,327
Insurance service result	**3,853,911**	**1,278,022**	**(1,212,722)**	**-**	**-**	**-**	**- 3,919,212**
Profit on investment contracts	659,539	(23,877)	-	-	-		635,661
Investment income	1,685,184	276,203	96,600	-	-	(1)	2,057,986
Net fair value loss on assets at FVTPL	(42,162)	-	-	-	-	-	(42,162)
Impairment (loss)/reversal on financial assets	(1,141,632)	(67)	120,362	-	-	2,224	(1,019,113)
Net Foreign exchange gain	1,036,207	-	-	-	-	-	1,036,207
Net investment income	**2,197,136**	**252,259**	**216,962**	**-**	**-**	**2,223**	**- 2,668,579**
Net finance expenses (income) from insurance contracts held	(1,375,520)	(97,507)	(29,071)	-	-	-	(1,502,097)
Net finance expenses (income) from reinsurance contracts issued	140,120	-	-	-	-	-	140,120
Net insurance finance expenses	**(1,235,400)**	**(97,507)**	**(29,071)**	**-**	**-**	**-**	**(1,361,977)**
Net insurance and investment results	**4,815,647**	**1,432,774**	**(1,024,831)**	**-**	**-**	**2,223**	**5,225,814**
Other income	38,013	-	-	1,607	64,614	-	104,235
Employees benefit expenses	(208,821)	(205,242)	(28,715)	(750)	(63,872)	-	(507,401)
Operating expenses	(918,672)	(782,138)	(113,282)	(857)	(126,767)	-	(1,925,975)
Finance costs	-	-	-	-	(150,496)	-	(150,496)
Finance income	-	-	-	-	529,019	-	529,019
Profit before income tax	**3,726,167**	**445,394**	**(1,166,828)**	**-**	**252,497**	**2,223**	**3,275,196**
Income tax expenses	(53,805)	(231,121)	(41,407)	-	(45,186)	-	(371,519)
Net profit for the year	**3,672,362**	**214,273**	**(1,208,235)**	**-**	**207,311**	**2,223**	**2,903,677**
Profit attributable to:							
Owners of the parent	3,672,362	133,856	(1,147,823)	-	186,165	2,223	2,862,526
Non-controlling interests	-	80,417	(60,412)		21,146		41,151
	3,672,362	**214,273**	**(1,208,235)**	**-**	**207,311**	**2,223**	**- 2,903,677**
Other comprehensive (loss)/income (net of tax):							
Items that may be reclassified to the profit or loss in subsequent period:							
Exchange differences on translation of foreign operations	-	-	-	-	-	5,213,925	5,213,925
Finance expenses from insurance contracts issued	(47,804)	(25,352)	(9,926)	-	-	-	(83,082)
	(47,804)	**(25,352)**	**(9,926)**	**-**	**-**	**5,213,925**	**- 5,130,843**
Items not to be reclassified to profit or loss in subsequent periods							
Net revaluation gains on equity Instruments at FVOCI	(4,660)	-	-	-	-	-	(4,660)
	(4,660)	**-**	**-**	**-**	**-**	**-**	**- (4,660)**
Total other comprehensive (loss)/income for the year, net of tax	(52,464)	(25,352)	(9,926)	-	-	5,213,925	- 5,126,183
Total comprehensive income/(loss) for the year, net of tax	**3,619,898**	**188,921**	**(1,218,162)**	**-**	**207,311**	**5,216,148**	**- 8,029,860**
Total comprehensive income/(loss) attributable to:							
Owners of the parent	3,619,898	203,132	(2,887,529)	-	186,165	2,447,031	- 3,568,697
Non-controlling interests	-	(14,210)	1,669,367	-	21,146	-	1,676,303
	3,619,898	**188,921**	**(1,218,162)**	**-**	**207,311**	**5,216,148**	**- 8,029,860**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 **Segment information - Continued**

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2022 (Restated) is as follows:

	Assurance business			Real Estate	Microfinance		
Group	Mutual	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Cash and cash equivalents	10,595,956	3,614,985	591,636	311	1,204,574	(284,274)	15,723,188
Investment securities:							
Equity instruments at fair value through OCI	335,573	-	50,400	-	-	(50,400)	335,573
Financial assets at amortised cost	37,700,655	-	1,174,410	-	1,543,524	(1)	40,418,589
Financial assets at fair value through profit or loss	1,704,327	-	-	-	-	-	1,704,327
Trade receivables	11,482	302,436	31,417	-	-	-	345,335
Reinsurance assets	1,933,846	(0)	9,984	-	-	-	1,943,830
Other receivables and prepayments	1,120,420	152,314	21,472	(0)	18,724	(1,769)	1,311,160
Investment properties	5,245,000	-	-	-	-	-	5,245,000
Investments in subsidiaries	1,016,981	-	-	-	-	(1,016,981)	-
Intangible assets	137,918	113,309	-	-	18,419	(2)	269,645
Property, plant and equipments	165,241	651,671	463,196	0	7,693	-	1,287,802
Statutory deposit	200,000	-	-	-	-	-	200,000
Deposit for investment in equity shares	100,000	-	-	-	-	(100,000)	-
Deferred tax assets	431,324	-	-	-	-	50,659	481,983
Total assets	**60,698,723**	**4,834,714**	**2,342,517**	**311**	**2,792,934**	**(1,402,768)**	**69,266,431**
LIABILITIES							
Insurance contract liabilities	15,594,431	1,440,742	468,959	-	-	-	17,504,131
Investment contract liabilities	33,610,339	-	-	-	-	-	33,610,339
Trade payables	928,758	930,259	24,584	-	-	-	1,883,600
Other liabilities	1,461,413	284,752	166,750	202,828	313,426	(177,941)	2,251,229
Deposit liabilities	-	-	-	-	2,233,191	-	2,233,191
Current income tax liabilities	60,640	-	51,577	50,750	20,020	-	182,986
Deferred tax liabilities	-	-	-	8	(32,061)	820,339	788,286
Total liabilities	51,655,581	2,655,753	711,870	253,585	2,534,576	642,398	58,453,762
EQUITY							
Share capital	8,002,500	1,295,010	488,421	20,000	504,867	(2,308,298)	8,002,500
Foreign currency translation reserve	-	1,036,771	2,403,709	-	-	(964,244)	2,476,236
Revaluation reserve	-	139,140	74,003	-	-	(32,407)	180,736
Fair value reserve	(380,900)	-	-	-	-	(109,199)	(490,099)
Contingency reserve	1,357,814	-	-	-	-	-	1,357,814
Insurance finance reserves	608,686	31,537	164	-	-	(26,836)	613,550
Retained earnings/ (accumulated losses)	(544,958)	(223,394)	(1,330,793)	(273,274)	(277,918)	576,409	(2,073,928)
Shareholders' fund	9,043,142	2,279,063	1,635,505	(253,274)	226,949	(2,864,575)	10,066,809
Owners of the parent	9,043,142	2,279,063	1,635,505	(253,274)	226,949	(2,864,575)	10,066,809
Non-controlling interests in equity	-	(100,100)	(4,858)	-	31,409	819,409	745,861
Total equity	9,043,142	2,178,963	1,630,647	(253,274)	258,358	(2,045,166)	10,812,670
Total liabilities and equity	**60,698,723**	**4,834,714**	**2,342,517**	**311**	**2,792,934**	**(1,402,768)**	**69,266,431**

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 **Segment information - Continued**

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2022 (Restated) is as follows:

	Assurance business			Real estate	Microfinance		
Group	Mutual	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Insurance Revenue	11,734,000	3,280,297	709,626	-	-	-	15,723,923
Insurance Service Expenses	(13,634,895)	(1,992,010)	(669,444)	-	-	-	(16,296,348)
Insurance service result before reinsurance contracts held	**(1,900,895)**	**1,288,287**	**40,183**	**-**	**-**	**-**	**(572,425)**
Net income from reinsurance contracts held	2,427,371	(115,369)	(15,490)	-	-	-	2,296,512
Insurance service result	**526,476**	**1,172,918**	**24,692**	**-**	**-**	**-**	**- 1,724,087**
Loss on investment contracts	(547,379)	-	-	-	-		(547,379)
Net rental (expenses)/income incurred on/derived from investment properties	-	-	-	-	-	-	-
Investment income	1,325,638	140,440	61,715	-	-	(281,273)	1,246,518
Net fair value loss on assets at FVTPL	(40,373)	-	-	-	-	-	(40,373)
Impairment (loss)/reversal on financial assets	(134,701)	-	(170,756)	-	-	109,435	(196,022)
Net Foreign exchange gain	257,861	-	-	-	-	(25,612)	232,249
Net investment income	**861,046**	**140,440**	**(109,040)**	**-**	**-**	**(197,450)**	**- 694,993**
Net finance expenses (income) from insurance contracts held	(967,890)	(40,057)	(9,672)	-	-	-	(1,017,619)
Net finance expenses (income) from reinsurance contracts issued	47,924	-	-	-	-	-	47,924
Net insurance finance expenses	**(919,966)**	**(40,057)**	**(9,672)**	**-**	**-**	**-**	**(969,695)**
Net insurance and investment results	**467,556**	**1,273,301**	**(94,020)**	**-**	**-**	**(197,450)**	**1,449,385**
Other income	1,447	(25,612)	-	(43,095)	60,858	69,912	63,510
Employees benefit expenses	(204,159)	(241,058)	(57,971)	(600)	(45,489)	-	(549,277)
Operating expenses	(732,902)	(956,069)	(40,298)	(605)	(157,369)	-	(1,870,965)
Finance costs	-	-	-	-	(157,089)	-	(157,089)
Finance income	-	-	-	-	512,100	-	512,100
Profit before income tax	**(468,058)**	**50,562**	**(192,289)**	**(44,299)**	**213,012**	**(127,538)**	**(552,336)**
Income tax expenses	57,004	(162,922)	1,504	-	(73,805)	-	(178,219)
Net profit for the year	**(411,054)**	**(112,360)**	**(190,785)**	**(44,299)**	**139,206**	**(127,538)**	**(730,555)**
Profit attributable to:							
Owners of the parent	(411,054)	(70,191)	(181,246)	(44,299)	107,797	(127,538)	(710,256)
Non-controlling interests	-	(42,169)	(9,539)		31,409		(20,299)
	(411,054)	**(112,360)**	**(190,785)**	**(44,299)**	**139,206**	**(127,538)**	**- (730,555)**
Other comprehensive (loss)/income (net of tax):							
Items that may be reclassified to the profit or loss in subsequent period:							
Exchange differences on translation of foreign operations	-	-	-	-	-	(82,661)	(82,661)
Finance expenses from insurance contracts issued	608,685	(26,835)	0	-	-	(1)	581,850
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-	-
	608,685	**(26,835)**	**0**	**-**	**-**	**(82,662)**	**499,189**
Items not to be reclassified to profit or loss in subsequent periods							
Net revaluation gains on equity Instruments at FVOCI	22,180	-	(87,020)	-	-	19,584	(45,256)
	22,180	**-**	**(87,020)**	**-**	**-**	**19,584**	**(45,256)**
Total other comprehensive (loss)/income for the year, net of tax	630,865	(26,835)	(87,020)	-	-	(63,078)	453,933
Total comprehensive income/(loss) for the year, net of tax	**219,811**	**(139,195)**	**(277,805)**	**(44,299)**	**139,206**	**(190,616)**	**(276,622)**
Total comprehensive income/(loss) attributable to:							
Owners of the parent	219,811	(39,095)	(272,947)	(44,299)	107,797	(190,616)	(203,073)
Non-controlling interests	-	(100,100)	(4,858)	-	31,409	-	(73,549)
	219,811	**(139,195)**	**(277,805)**	**(44,299)**	**139,206**	**(190,616)**	**(276,622)**

4 **Insurance Revenue**

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
Contracts not measured under the PAA					
Amounts relating to the changes in the Liabilities for remaining coverage:					
Expected incurred claims and other expenses		500,149	48,637	500,149	48,637
Changes in the risk adjustment for non-financial risks		15,434	(13,728)	15,434	(13,728)
CSM recognised for the services provided		1,682,113	325,597	1,682,113	325,598
Insurance acquisition cash flows recovery		236,423	26,641	236,422	26,641
		2,434,119	387,147	2,434,118	387,148
Contracts measured under the PAA					
Insurance revenue from contracts measured under the PAA		17,378,239	15,336,776	10,987,057	11,346,852
Total Insurance Revenue	32.4.1	19,812,358	15,723,923	13,421,175	11,734,000

The breakdown of Insurance revenue by major product line is as presented below

Group

4.1 *in thousands of Nigerian Naira* — Notes — **31 Dec-2023**

	Non-Life						Life				
Contracts not measured under the PAA	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Amounts relating to the changes in the Liabilities for remaining coverage:											
Expected incurred claims and other expenses	-	-	-	-	-	-	(821)	500,969	-	-	500,149
Changes in the risk adjustment for non-financial	-	-	-	-	-	-	32	15,402	-	-	15,434
CSM recognised for the services provided	-	-	-	-	-	-	-	1,682,113	-	-	1,682,113
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	236,422	-	-	236,422
	-	-	-	-	-	-	(789)	2,434,906	-	-	2,434,117
Contracts measured under the PAA											
Insurance revenue from contracts measured under the PAA	594	17,754	109,865	415,887	3,239,105	14,101	-	254,704	11,000,671	2,325,559	17,378,240
Total Insurance Revenue	**594**	**17,754**	**109,865**	**415,887**	**3,239,105**	**14,101**	**(789)**	**2,689,610**	**11,000,671**	**2,325,559**	**19,812,358**

Group

4.2 *in thousands of Nigerian Naira* — Notes — **31 Dec-2022 (Restated)**

Contracts not measured under the PAA	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Amounts relating to the changes in the Liabilities for remaining coverage:											
Expected incurred claims and other expenses	-	-	-	-	-	-	205	48,432	-	-	48,637
Changes in the risk adjustment for non-financial	-	-	-	-	-	-	19	(13,748)	-	-	(13,728)
CSM recognised for the services provided	-	-	-	-	-	-	894	324,703	-	-	325,597
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	26,641	-	-	26,641
	-	-	-	-	-	-	1,118	386,029	-	-	387,147
Contracts measured under the PAA											
Insurance revenue from contracts measured under the PAA	60,746	0	63,836	150,488	2,123,317	-	-	104,227	11,394,394	1,439,768	15,336,776
Total Insurance Revenue	**60,746**	**0**	**63,836**	**150,488**	**2,123,317**	**-**	**1,118**	**490,256**	**11,394,394**	**1,439,768**	**15,723,923**

Company

4.3 *in thousands of Nigerian Naira* — Notes — **31 Dec-2023**

Contracts not measured under the PAA	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Amounts relating to the changes in the Liabilities for remaining coverage:											
Expected incurred claims and other expenses	-	-	-	-	-	-	(821)	500,969	-	-	500,149
Changes in the risk adjustment for non-financial	-	-	-	-	-	-	32	15,402	-	-	15,434
CSM recognised for the services provided	-	-	-	-	-	-	-	1,682,113	-	-	1,682,113
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	236,422	-	-	236,422
							(789)	2,434,906	-	-	2,434,117
Contracts measured under the PAA											
Insurance revenue from contracts measured under the PAA	-	-	-	-	-	-	-	145,961	10,841,097	-	10,987,057
Total Insurance Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**(789)**	**2,580,867**	**10,841,097**	**-**	**13,421,175**

Company

4.4 *in thousands of Nigerian Naira* — Notes — **31 Dec-2022 (Restated)**

Contracts not measured under the PAA	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Amounts relating to the changes in the Liabilities for remaining coverage:											
Expected incurred claims and other expenses	-	-	-	-	-	-	205	48,432	-	-	48,637
Changes in the risk adjustment for non-financial	-	-	-	-	-	-	19	(13,748)	-	-	(13,728)
CSM recognised for the services provided	-	-	-	-	-	-	894	324,705	-	-	325,599
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	26,641	-	-	26,641
	-	-	-	-	-	-	1,118	386,031	-	-	387,149
Contracts measured under the PAA											
Insurance revenue from contracts measured under the PAA	-	-	-	-	-	-	-	73,035	11,273,817	-	11,346,851
Total Insurance Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**1,118**	**459,065**	**11,273,817**	**-**	**11,734,000**

	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
5 **Insurance Service Expenses**					
Incurred claims and other directly attributable expenses		17,795,527	13,629,364	10,869,522	10,247,692
Changes that relate to past service - adjustments to the LIC		(5,633,839)	(2,482,197)	(3,719,341)	(1,187,092)
Losses on onerous contracts and reversal of the losses		(758,405)	1,321,150	(839,873)	1,322,691
Insurance acquisition cash flows amortisation		4,934,189	3,828,030	4,056,330	3,251,604
Total Insurance Service Expenses	**32.4.1**	**16,337,473**	**16,296,348**	**10,366,639**	**13,634,895**

The breakdown of Insurance service expenses by major product lines is as presented below

Group

5.1 *in thousands of Nigerian Naira* — Notes — **31 Dec-2023**

	Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Incurred claims and other directly attributable expenses	996,835	-	32,905	52,164	2,125,188	6,185	-	1,169,408	9,888,516	3,524,327	17,795,527
Changes that relate to past service - adjustments to the LIC	-	-	-	(966)	(719,233)	-	-	(147,507)	(3,741,192)	(1,024,943)	(5,633,839)
Losses on onerous contracts and reversal of the losses	-	-	-	-	557	-	30,459	(870,332)	0	80,912	(758,405)
Insurance acquisition cash flows amortisation	83	1,997	10,963	35,677	486,277	1,568	-	273,542	3,834,184	289,897	4,934,189
Total Insurance Service Expenses	**996,918**	**1,997**	**43,868**	**86,875**	**1,892,790**	**7,753**	**30,459**	**425,111**	**9,981,508**	**2,870,194**	**16,337,473**

Group

5.2 *in thousands of Nigerian Naira* — Notes — **31 Dec-2022 (Restated)**

	Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Incurred claims and other directly attributable expenses	4,615	-	4,614	60,354	1,266,559	-	-	1,300,993	9,242,981	1,749,247	13,629,364
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(468,742)	-	-	(99,621)	(1,128,265)	(785,569)	(2,482,197)
Losses on onerous contracts and reversal of the losses	-	-	-	-	37	-	-	1,322,691	-	(1,578)	1,321,150
Insurance acquisition cash flows amortisation	235		4,934	13,780	335,929		-	52,132	3,234,358	186,662	3,828,030
Total Insurance Service Expenses	**4,850**	**-**	**9,548**	**74,134**	**1,133,783**	**-**	**-**	**2,576,196**	**11,349,074**	**1,148,762**	**16,296,348**

5.3 ***Company***

in thousands of Nigerian Naira	Notes	31 Dec-2023										
		Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Incurred claims and other directly attributable expenses		-	-	-	-	-	-	-	1,066,102	9,803,420	-	10,869,522
Changes that relate to past service - adjustments to the LIC		-	-	-	-	-	-	-	(47,576)	(3,671,765)	-	(3,719,341)
Losses on onerous contracts and reversal of the losses		-	-	-	-	-	-	30,459	(870,332)	0	-	(839,873)
Insurance acquisition cash flows amortisation								-	260,051	3,796,280	-	4,056,330
Total Insurance Service Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**30,459**	**408,245**	**9,927,935**	**-**	**10,366,639**

5.4 ***Company***

in thousands of Nigerian Naira	Notes	31 Dec-2022 (Restated)										
		Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Incurred claims and other directly attributable expenses		-	-	-	-	-	-	-	1,229,858	9,017,834	-	10,247,692
Changes that relate to past service - adjustments to the LIC		-	-	-	-	-	-	-	(96,696)	(1,090,395)	-	(1,187,092)
Losses on onerous contracts and reversal of the losses		-	-	-	-	-	-	-	1,322,691	-	-	1,322,691
Insurance acquisition cash flows amortisation		-	-	-	-	-	-	-	38,162	3,213,442	-	3,251,604
Total Insurance Service Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,494,014**	**11,140,881**	**-**	**13,634,895**

	Notes	**GROUP 2023**	**GROUP 2022 (Restated)**	**COMPANY 2023**	**COMPANY 2022 (Restated)**
6 **Net Income from Reinsurance Contracts held**					
Reinsurance income - contracts measured under the PAA					
Allocation of reinsurance premium		(1,016,411)	(798,979)	(661,084)	(590,984)
Claims recovered		711,104	2,660,056	710,824	2,582,920
Changes that relate to past service - adjustments to incurred claims		749,634	435,435	749,634	435,435
		1,460,738	3,095,491	1,460,458	3,018,355
Total net income from reinsurance contracts held	**23.3**	**444,327**	**2,296,512**	**799,375**	**2,427,371**

6.1 ***The breakdown of Net income (expenses) from Reinsurance Contracts held by major product lines is as presented below***

Group

in thousands of Nigerian Naira	Notes	31 Dec-2023										
		Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Net Income (expenses) from Reinsurance Contracts held												
Reinsurance income (expenses) - contracts measured under the PAA												
Allocation of reinsurance premium		(30)	(2,086)	(12,236)	(30,143)	(315,744)	(1,656)	-	(11,902)	(649,181)	6,568	(1,016,411)
Claims recovered		-	-	-	-	280	-	-	-	710,824	-	711,104
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	-	-	-	-	749,634	-	749,634
Total net income (expenses) from reinsurance contracts held		**(30)**	**(2,086)**	**(12,236)**	**(30,143)**	**(315,464)**	**(1,656)**	**-**	**(11,902)**	**811,277**	**6,568**	**444,327**

Group

6.2

in thousands of Nigerian Naira	Notes	31 Dec-2022 (Restated)										
		Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Net Income (expenses) from Reinsurance Contracts held												
Reinsurance income (expenses) - contracts measured under the PAA												
Allocation of reinsurance premium		(2,383)	-	(3,117)	(11,338)	(196,067)	-	-	(7,291)	(583,693)	4,910	(798,979)
Claims recovered		-	-	-	-	77,136	-	-	7,400	2,575,519	-	2,660,056
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	-	-	-	-	435,435	-	435,435
Total net income (expenses) from reinsurance contracts held		**(2,383)**	**-**	**(3,117)**	**(11,338)**	**(118,931)**	**-**	**-**	**109**	**2,427,261**	**4,910**	**2,296,512**

Company

6.3

in thousands of Nigerian Naira	Notes	31 Dec-2023										
		Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Net Income (expenses) from Reinsurance Contracts held												
Reinsurance income (expenses) - contracts measured under the PAA												
Allocation of reinsurance premium		-	-	-	-	-	-	-	(11,902)	(649,181)		(661,084)
Claims recovered		-	-	-	-	-	-	-	-	710,824	-	710,824
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	-	-	-	-	749,634	-	749,634
Total net income (expenses) from reinsurance contracts held		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(11,902)**	**811,277**	**-**	**799,375**

Company

6.4

in thousands of Nigerian Naira	Notes	31 Dec-2022 (Restated)										
		Bond	**Engineering**	**Fire**	**General Accident**	**Motor**	**Marine**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Net Income (expenses) from Reinsurance Contracts held												
Reinsurance income (expenses) - contracts measured under the PAA												
Allocation of reinsurance premium		-	-	-	-	-	-	-	(7,291)	(583,693)		(590,984)
Claims recovered		-	-	-	-	-	-	-	7,400	2,575,520	-	2,582,920
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	-	-	-	-	435,435	-	435,435
Total net income (expenses) from reinsurance contracts held		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**109**	**2,427,262**	**-**	**2,427,371**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

7 **Investment income analysis**

		GROUP	GROUP (Restated)	COMPANY	COMPANY (Restated)
		2023	2022	2023	2022
Income earned on Investment contracts funds	7.1	4,564,066	3,794,744	4,587,943	3,794,744
Investment income from Insurance contracts funds	8.1	1,908,038	1,210,330	1,535,235	1,008,174
Investment income from shareholders funds	8.2	149,949	36,190	149,949	317,464
		6,622,053	**5,041,264**	**6,273,127**	**5,120,382**

7.1 **Profit/(loss) on investment contracts funds**

Investment income from investment contracts funds		3,887,148	3,283,933	3,911,024	3,283,933
Net rental income/(expenses) incurred on/derived from investment properties	8.2	19,771	(110,343)	19,771	(110,343)
Surrender/penalty charge		657,147	621,154	657,147	621,154
Income earned on Investment contracts funds	7	4,564,066	3,794,744	4,587,942	3,794,744
Guaranteed interest		(3,223,165)	(2,869,153)	(3,223,164)	(2,869,153)
Acquisition cost on investment policies		(705,240)	(1,472,970)	(705,240)	(1,472,970)
		635,661	**(547,379)**	**659,538**	**(547,379)**

7.2 **Net rental income/(expenses) incurred on/derived from investment properties**

Income earned on invesment property		68,866	104,527	68,866	104,527
Gain/(loss) on disposal of Investment properties	26.4	85,442	(119,338)	85,442	(119,338)
Investment related expenses		(134,537)	(95,532)	(134,537)	(95,532)
		19,771	(110,343)	19,771	(110,343)

8 **Investment income**

8.1 **Investment income from Insurance contracts funds**

Interest income on loans and advances		1,106	2,338	1,106	2,338
Interest income on fixed term deposits		897,636	570,582	524,833	368,426
Interest from current accounts with banks		2,298	141	2,298	141
Interest income from treasury bills		1,006,998	637,269	1,006,998	637,269
	7	**1,908,038**	**1,210,330**	**1,535,235**	**1,008,174**

8.2 **Investment income from Shareholders funds**

Interest income on fixed term deposits		96,564	3,256	96,564	3,256
Interest income on statutory deposits		12,030	8,387	12,030	8,387
Interest from current accounts with banks		5,570	1,418	5,570	1,418
Interest income from treasury bills		35,785	23,129	35,785	23,129
Dividend income		-	-	-	281,274
	7	**149,949**	**36,190**	**149,949**	**317,464**
		2,057,986	**1,246,518**	**1,685,184**	**1,325,638**

8.3 **Analysis of Investment income received**

		GROUP	GROUP	COMPANY	COMPANY
		2023	2022	2023	2022
Investment income	8	2,057,987	1,246,520	1,685,184	1,325,638
Income earned on Investment contracts funds	7.1	4,564,066	3,794,744	4,587,943	3,794,744
Accrued Interest on financial assets at amortised cost	21.2	(2,382,773)	(2,256,761)	(2,382,773)	(2,255,261)
Accrued Interest on financial assets at FVTPL	21.3.1	-	(95,037)	-	(95,037)
		4,239,280	**2,689,466**	**3,890,354**	**2,770,084**

***Interest income is calculated using the effective interest rate method

9 **Net fair value loss on assets at FVTPL**

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Net fair value loss on financial assets at FVTPL	21.3.1	(136,731)	(41,071)	(136,731)	(41,071)
Loss on sale of Bonds	21.3.1	(44,522)	-	(44,522)	-
Fair value gain on investment properties	26	139,091	698	139,091	698
		(42,162)	**(40,373)**	**(42,162)**	**(40,373)**
		-	-	-	-

10 **Impairment loss on financial assets**

Cash & cash equivalents	3.1.2(vi)(a)	182,491	87,511	182,342	87,511
Loans & receivables	3.1.2(vi)(b)	11,432	(103,424)	(4,310)	4,726
Debt instruments at amortised cost	3.1.2(vi)(c)	(26,421)	46,645	(26,421)	46,645
Other receivables & prepayments	24.6	972,055	(5,466)	968,837	(4,181)
Investment in Subsidiary	27	-	-	21,184	-
Trade receivables	22.3	(120,444)	170,756	-	-
		1,019,113	**196,022**	**1,141,632**	**134,701**

11 **Finance expenses from insurance contracts issued**

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
Interest accreted		(1,255,673)	(1,037,140)	(1,093,753)	(960,495)
Effect of changes in interest rates and other financial assumptions		(36,404)	(13,937)	(36,467)	(14,020)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		(293,103)	615,310	(293,104)	615,310
	32.4.1	(1,585,179)	(435,769)	(1,423,323)	(359,205)
Analysed as;					
Net insurance finance expenses recognised in P&L		(1,502,097)	(1,017,619)	(1,375,520)	(967,890)
Net insurance finance expenses recognised in OCI		(83,082)	581,850	(47,804)	608,685
		(1,585,179)	(435,769)	(1,423,323)	(359,205)

The breakdown of finance expense by major product lines is as presented below

Group

11.1 *in thousands of Nigerian Naira* Notes **31 Dec-2023**

Finance expenses from insurance contracts issued	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Interest accreted	-	(8,929)	-	-	(79)	(61,463)	(25,221)	(538,485)	(541,199)	(80,298)	(1,255,673)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	(73)	-	34	(36,444)	79	(36,404)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	31,546	(324,649)	-	-	(293,103)
	-	(8,929)	-	-	(79)	(61,536)	6,325	(863,100)	(577,643)	(80,218)	(1,585,179)
Analysed as;											
Net insurance finance income (expenses) recognised in P&L		-	-	-	(64)	(48,851)	(40,951)	(768,019)	(577,643)	(66,569)	(1,502,097)
Net insurance finance income (expenses) recognised in OCI		(8,929)			(15)	(12,685)	47,277	(95,081)	-	(13,650)	(83,082)
	-	(8,929)	-	-	(79)	(61,536)	6,325	(863,100)	(577,643)	(80,218)	(1,585,179)

Group

11.2 *in thousands of Nigerian Naira* Notes **31 Dec-2022 (Restated)**

Finance expenses from insurance contracts issued	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Interest accreted	-	-	-	-	5	(27,422)	(39,601)	(402,857)	(520,212)	(47,054)	(1,037,140)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	7	-	1	(14,003)	57	(13,937)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	63,161	552,148	-	-	615,309
	-	-	-	-	5	(27,415)	23,559	149,293	(534,215)	(7,342)	(435,769)
Analysed as;											
Net insurance finance income (expenses) recognised in P&L		-	-	-	-	(16,718)	(41,197)	(394,634)	(534,215)	(30,855)	(1,017,619)
Net insurance finance income (expenses) recognised in OCI					5	(10,697)	64,756	543,927	-	(16,141)	581,850
	-	-	-	-	5	(27,415)	23,559	149,293	(534,215)	(46,996)	(435,769)

Company

11.3 *in thousands of Nigerian Naira* Notes **31 Dec-2023**

Finance expenses from insurance contracts issued	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Interest accreted	-	-	-	-	-	-	(25,221)	(531,947)	(536,585)	-	(1,093,753)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	(36,467)	-	(36,467)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	31,546	(324,649)	-	-	(293,103)
							6,325	(856,596)	(573,053)	-	(1,423,323)
Analysed as;											
Net insurance finance income (expenses) recognised in P&L		-	-	-	-	-	(40,951)	(761,515)	(573,053)	-	(1,375,520)
Net insurance finance income (expenses) recognised in OCI							47,277	(95,081)	-	-	(47,804)
	-	-	-	-	-	-	6,325	(856,596)	(573,053)	-	(1,423,323)

Company

11.4 *in thousands of Nigerian Naira* Notes **31 Dec-2022 (Restated)**

Finance expenses from insurance contracts issued	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Motor**	**Annuity**	**Individual**	**Grouplife**	**Health**	**Total**
Interest accreted	-	-	-	-	-	-	(39,601)	(402,935)	(517,958)	-	(960,495)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	(14,020)	-	(14,020)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	63,161	552,149	-	-	615,310
	-	-	-	-	-	-	23,559	149,214	(531,978)	-	(359,205)
Analysed as;											
Net insurance finance income (expenses) recognised in P&L		-	-	-	-	-	(41,197)	(394,715)	(531,978)	-	(967,890)
Net insurance finance income (expenses) recognised in OCI							64,756	543,929	-	-	608,685
	-	-	-	-	-	-	23,559	149,214	(531,978)	-	(359,205)

12 **Finance income from reinsurance contracts held**

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
Interest accreted		131,495	46,897	131,495	46,897
Effect of changes in interest rates and other financial assumptions		8,625	1,027	8,625	1,027
	23.3	**140,120**	**47,924**	**140,120**	**47,924**

The breakdown of Finance income from reinsurance contracts held by major product lines is as presented below

Group

12.1

in thousands of Nigerian Naira	Notes	31 Dec-2023										
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Annuity	Individual	Grouplife	Health	Total
Interest accreted		-	-	-	-	-	-	-	-	131,495	-	131,495
Effect of changes in interest rates and other financial assumptions		-	-	-	-	-	-	-	-	8,626	-	8,626
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**140,121**	**-**	**140,121**

Group

12.2

in thousands of Nigerian Naira	Notes	31 Dec-2022 (Restated)										
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Annuity	Individual	Grouplife	Health	Total
Interest accreted		-	-	-	-	-	-	-	-	46,897	-	46,897
Effect of changes in interest rates and other financial assumptions		-	-	-	-	-	-	-	-	1,027	-	1,027
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,924**	**-**	**47,924**

Company

12.3

in thousands of Nigerian Naira	Notes	31 Dec-2023										
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Annuity	Individual	Grouplife	Health	Total
Interest accreted		-	-	-	-	-	-	-	-	131,496	-	131,496
Effect of changes in interest rates and other financial assumptions		-	-	-	-	-	-	-	-	8,625	-	8,625
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**140,121**	**-**	**140,121**

Company

12.4

in thousands of Nigerian Naira	Notes	31 Dec-2022 (Restated)										
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Annuity	Individual	Grouplife	Health	Total
Interest accreted		-	-	-	-	-	-	-	-	46,897	-	46,897
Effect of changes in interest rates and other financial assumptions		-	-	-	-	-	-	-	-	1,027	-	1,027
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,924**	**-**	**47,924**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

13 Other income

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Gain on disposal of property, plant and equipment		10,040	1,847	10,040	1,447
Micro finance fees and commission		64,614	60,458	-	-
Management fees		27,973	-	27,973	-
Others		1,607	1,205	-	-
		104,234	**63,510**	**38,013**	**1,447**

13.1 Net foreign exchange gains

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Net foreign exchange gain/(loss) on foreign bank balances		1,036,207	232,249	1,036,207	257,861
		1,036,207	**232,249**	**1,036,207**	**257,861**

The amount is made of Foreign exchange gain on translation of foriegn denominated cash and cash equivalent balances.

14 Other employee benefit expenses

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
Wages and salaries		497,938	541,205	200,965	196,087
Defined contribution pension costs	14.1	9,463	8,072	7,856	8,072
		507,401	**549,277**	**208,821**	**204,159**

14.1 In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual pensionable earnings (basic pay, transport and housing), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

15 Other operating expenses

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
Amortisation of intangible assets	15.2	23,554	17,706	13,886	27
Auditors' remuneration	15.1	25,344	39,600	15,000	19,000
Bad debt written off		-	13,835	-	-
Bank charges		25,713	19,885	23,860	13,363
Business entertainments		38,209	19,878	37,896	19,351
Computer repairs and maintenence		10,136	8,697	5,572	5,122
Depreciation of property, plant & equipment	15.2	78,195	112,551	27,765	21,078
Directors fee and allowance and expenses		151,067	154,855	57,781	26,480
Gifts and promotional items		47,776	36,197	35,164	29,572
Insurance		10,594	6,850	4,965	2,921
NAICOM supervisory fee		146,876	142,529	146,876	142,529
Legal and consultancy fees		338,600	585,768	247,696	137,989
Medical expenses		29,029	29,110	11,399	16,446
Motor vehicle running expenses		38,295	38,572	24,529	23,501
Newspapers and periodicals		268	1,122	268	1,122
Printing and stationery		120,147	14,393	9,580	12,678
Public relations and advertising		180,764	105,742	13,308	4,579
Rents and Rates		23,457	52,186	16,960	45,119
Repairs and maintenance		323,357	46,395	28,911	33,597
Security expenses		15,665	13,027	1,664	2,371
Subscriptions		83,380	13,772	43,609	10,562
Telecommunication expenses		29,584	72,331	16,154	30,831
Other expenses		49,353	81,386	10,745	44,541
Training and recruitment		13,279	14,643	5,593	1,198
Transport and travelling		117,217	179,762	113,376	83,053
Inventory written down		-	44,299	-	-
Utilities		6,116	5,874	6,115	5,872
		1,925,975	**1,870,965**	**918,672**	**732,902**

15.1 The external auditors, KPMG Professional Services rendered the following non-audit services to the company wuthin the period (2022:Nil)

i Internal Control over Financial reporting (ICFR) Assurance N4.5 million
ii IFRS 17 NAICOM Certification N3 million

15.2 The breakdown of depreciation and amortisation to its attributable and non-attributable components is analysed below;

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
Amortisation (attributable)		14,859	27	14,859	27
Amortisation (non-attributable)		23,554	17,706	13,886	27
	28	38,413	17,733	28,745	54
Depreciation (attributable)		78,193	112,551	27,778	21,078
Depreciation (non-attributable)		78,195	112,551	27,765	21,078
	29	156,388	225,102	55,543	42,156

The Group has adopted an expense allocation policy which splits the Group's Amortisation and depreciation into attributable and non-attributable expenses in line with IFRS 17. Attributable expenses relates to insurance business expenses.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

16 Other finance costs

Interest expense calculated using the effective interest method

in thousands of Nigerian Naira	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Interest charge on deposits	150,206	156,802	-	-
Interest on savings account	290	287	-	-
	150,496	**157,089**	**-**	**-**

17 Other finance income

Interest income calculated using the effective interest method

Interest income on micro/SME loans	526,200	510,378	-	-
Interest income on overdraft	839	232	-	-
Interest income on treasury bills	1,980	1,490	-	-
	529,019	**512,100**	**-**	**-**

18 Income tax expense

18.1 Current income tax charge

Company income tax		317,714	161,419	-	-
Minimum tax		32,463	17,012	32,463	14,147
Information technology tax		37,262	20,323	37,262	18,193
Police Trust Fund Levy		186	10	186	-
Naseni Levy		-	532	-	-
Under/(over) provision of tax in prior years		-	-	-	-
Total current income tax expense	37	**387,625**	**199,296**	**69,911**	**32,340**

18.2 Deferred tax

Relating to origination and reversal of temporary differences					
Deferred tax assets	38.1	(16,106)	(89,344)	(16,106)	(89,344)
Deferred tax liability	38.2	-	68,267	-	-
Total deferred tax		**(16,106)**	**(21,077)**	**(16,106)**	**(89,344)**
Total income tax expense/(credit)		**371,519**	**178,219**	**53,805**	**(57,004)**

18.3 Reconciliation of tax charge

Profit/(loss) before income tax	3,275,196	(552,336)	3,726,167	(468,058)
Tax at Nigerian's statutory income tax rate of 30% (2021: 30%)	982,559	(165,701)	1,117,850	(140,417)
Effect of:				
Tax exempt income	(4,707,636)	(4,237,032)	(4,707,636)	(4,237,032)
Expenses not deductible for tax purposes	4,026,872	4,543,616	3,573,866	4,288,105
Information Technology tax	37,262	20,323	37,262	18,193
Mininum tax	32,463	17,012	32,463	14,147
Police Levy	186	10	186	-
Naseni Levy	-	532	-	-
	371,519	**178,219**	**53,805**	**(57,004)**
Effective Tax Rate	11%	-32%	1%	12%

The Company was assessed based on minimum tax: In line with Section 16, of Companies Income Tax Act 2004 (as amended by the Finance Act, 2020)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

19 Earnings/(loss) per share

19.1 *Earnings/(loss) per share - Basic*

Basic Earnings/loss per share is calculated by dividing the profit/loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic earning/loss per share computations:

in thousands of Nigerian Naira	Notes	GROUP 2023	GROUP 2022 (Restated)	COMPANY 2023	COMPANY 2022 (Restated)
Profit/(loss) attributable to equity holders		2,862,526	(710,256)	3,672,362	(411,054)
Weighted average number of ordinary shares for basic earnings per share	19.2	8,002,500	8,002,500	8,002,500	8,002,500
Basic earnings/(loss) per ordinary share (kobo)		36	(9)	46	(5)

19.2 *Weighted average number of ordinary shares - basic*

Issued ordinary shares at 1 January	8,002,500	8,002,500	8,002,500	8,002,500
Issued during the year	-	-	-	-
As at 31 December	8,002,500	8,002,500	8,002,500	8,002,500
Weighted average number of ordinary shares for basic earnings per share in line with IAS 33	8,002,500	8,002,500	8,002,500	8,002,500

19.3 *Earnings per share- Diluted*

Weighted average number of ordinary shares for diluted earnings per share	19.2	8,002,500	8,002,500	8,002,500	8,002,500
As at 31 December		8,002,500	8,002,500	8,002,500	8,002,500
Diluted earnings/(loss) per ordinary share (kobo)		36	(9)	46	(5)
Weighted average number of ordinary shares for diluted earnings per share in line with IAS 33		8,002,500	8,002,500	8,002,500	8,002,500

20 Cash and cash equivalents

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Cash on hand		16,851	2,408	1,946	3,967	29	62
Cash in banks	20	6,970,226	3,838,059	4,408,834	1,143,442	997,294	1,359,375
Short-term deposits	20	16,990,555	12,012,717	7,077,016	13,000,523	9,725,629	5,575,975
Total Gross Amount		**23,977,632**	**15,853,184**	**11,487,796**	**14,147,932**	**10,722,952**	**6,935,412**
Expected credit loss (ECL) allowance	3.1.2	(312,489)	(129,996)	(42,486)	(309,338)	(126,996)	(39,486)
		23,665,143	**15,723,188**	**11,445,310**	**13,838,594**	**10,595,956**	**6,895,926**
Current		23,665,143	15,723,188	11,445,310	13,838,594	10,595,956	6,895,926
		23,665,143	**15,723,188**	**11,445,310**	**13,838,594**	**10,595,956**	**6,895,926**

Cash and cash equivalents

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. All short-term deposits are subject to an average variable interest rate of 9% per annum (2022: 7.95%).

For the purpose of the statement of cash flows, the cash and cash equivalents consist of cash and short-term deposits, as defined above and are subject to insignificant change in fair value, and used by the Group to manage its short term cash commitments.

21 Financial assets

The Group's financial assets are summarized by measurement category in the table below:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Financial assets at fair value through OCI	21.1	37,046	335,573	380,829	37,046	335,573	313,393
Financial assets at amortised cost	21.2	45,024,070	40,418,589	36,515,234	40,476,404	37,700,655	34,546,552
Financial assets at FVPL	21.3	-	1,704,327	1,740,043	-	1,704,327	1,740,043
		45,061,116	42,458,489	38,636,106	40,513,450	39,740,555	36,599,988
Current		35,215,189	30,241,983	26,104,837	30,703,592	27,543,269	24,161,869
Non-current		9,845,928	12,216,506	12,531,268	9,809,858	12,197,286	12,438,119
		45,061,116	42,458,489	38,636,106	40,513,450	39,740,555	36,599,988

21.1 Financial assets at fair value through OCI

The Infrastructure Bank Plc	-	293,867	293,867	-	293,867	293,867
Leasing Company of Liberia	-	-	67,436	-	-	-
Avanage Nigeria Limited	37,046	41,706	19,526	37,046	41,706	19,526
	37,046	335,573	380,829	37,046	335,573	313,393
Non-current	37,046	335,573	380,829	37,046	335,573	313,393
	37,046	335,573	380,829	37,046	335,573	313,393

Movement in equity instruments at fair value through OCI

Group

	31 December 2023				
in thousands of Nigerian Naira	**Opening balance**	**Addition**	**Disposal**	**Fair value adjustment**	**Closing balance**
The Infrastructure Bank Plc	293,867	-	(293,867)	-	-
Avanage	41,706	-	-	(4,660)	37,046
	335,573	**-**	**(293,867)**	**(4,660)**	**37,046**

Company

in thousands of Nigerian Naira	**Opening balance**	**Addition**	**Disposal**	**Fair value adjustment**	**Closing balance**
The Infrastructure Bank Plc	293,867	-	(293,867)	-	-
Avanage	41,706	-	-	(4,660)	37,046
	335,573	**-**	**(293,867)**	**(4,660)**	**37,046**

21.1 **Financial assets at fair value through OCI (cont'd)**

Group	**31 December 2022 (Restated)**				
in thousands of Nigerian Naira	**Opening balance**	**Addition**	**Disposal**	**Fair value adjustment**	**Closing balance**
The Infrastructure Bank Plc	293,867	-	-	0	293,867
Leasing Company of Liberia	67,436	-	-	(67,436)	-
Avanage	19,526	-	-	22,180	41,706
	380,829	**-**	**-**	**(45,256)**	**335,573**

Company					
in thousands of Nigerian Naira	**Opening balance**	**Addition**	**Disposal**	**Fair value adjustment**	**Closing balance**
The Infrastructure Bank Plc	293,867	-	-	-	293,867
Avanage	19,526	-	-	22,180	41,706
	313,393	**-**	**-**	**22,180**	**335,573**

Group	**1 January 2022 (Restated)**				
in thousands of Nigerian Naira	**Opening balance**	**Addition**	**Disposal**	**Fair value adjustment**	**Closing balance**
The Infrastructure Bank Plc	18,121	-	-	275,746	293,867
Leasing Company of Liberia	41,516	-	-	25,920	67,436
Avanage	20,996	-	-	(1,470)	19,526
	80,633	**-**	**-**	**300,196**	**380,829**

Company					
in thousands of Nigerian Naira	**Opening balance**	**Addition**	**Disposal**	**Fair value adjustment**	**Closing balance**
The Infrastructure Bank Plc	18,121	-	-	275,746	293,867
Avanage	20,996	-	-	(1,470)	19,526
	39,117	**-**	**-**	**274,276**	**313,393**

21.2 **Financial assets at amortised cost**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Loans and receivables	21.2.1	16,270,323	14,829,961	14,335,379	11,722,655	12,112,026	12,366,697
Treasury bills	21.2.2	28,427,345	23,086,422	22,179,855	28,427,345	23,086,422	22,179,855
Commercial Papers	21.2.3	326,403	-	-	326,403	-	-
FGN Bond	21.2.4	-	2,502,206	-	-	2,502,207	-
		45,024,071	**40,418,589**	**36,515,234**	**40,476,403**	**37,700,655**	**34,546,552**

i. **The movement in Financial assets at amortised cost:**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance as at 1 January (Gross)		40,757,432	36,910,856	24,630,817	38,120,529	34,915,055	23,619,721
Additions during the year		49,227,443	44,194,245	40,622,379	44,583,368	41,394,145	38,476,367
Accrued interest income	9.3	2,382,773	2,256,761	2,153,485	2,382,773	2,255,261	2,151,985
Amounts written off		-	(13,835)	(168,727)	-	-	-
Payments received		(47,019,724)	(42,590,596)	(30,327,099)	(44,221,123)	(40,443,933)	(29,333,019)
Gross		45,347,924	40,757,432	36,910,856	40,865,547	38,120,529	34,915,055
Expected credit loss		(323,853)	(338,843)	(395,622)	(389,143)	(419,874)	(368,503)
		45,024,071	40,418,589	36,515,234	40,476,403	37,700,655	34,546,552

21.2.1 **Loans and receivables**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Term loans	21.2.1.1	16,478,989	15,053,619	14,618,541	12,072,952	12,457,526	12,684,823
Overdrafts		4,199	2,368	10,655	-	-	-
Staff loans	21.2.1.4	85,213	60,620	96,254	13,072	22,178	44,826
Gross loans and advances		16,568,401	15,116,607	14,725,450	12,086,024	12,479,704	12,729,649
Expected credit loss	3.1.2	(298,078)	(286,646)	(390,071)	(363,368)	(367,678)	(362,952)
		16,270,323	**14,829,961**	**14,335,379**	**11,722,656**	**12,112,026**	**12,366,697**
Current		6,461,441	4,653,354	3,924,982	1,949,844	1,954,640	1,982,014
Non-current		9,808,883	10,176,607	10,410,397	9,772,812	10,157,386	10,384,683
		16,270,323	**14,829,961**	**14,335,379**	**11,722,656**	**12,112,026**	**12,366,697**

21.2.1.1 **Term loans**

Prime Exploration and Production Limited	21.2.1.2	11,872,812	12,257,387	12,484,684	11,872,812	12,257,386	12,484,683
Mutual Homes and Properties Limited	21.2.1.3	-	-	-	200,140	200,140	200,140
Other loans to corporates and individuals		4,606,177	2,796,232	2,133,857	-	-	-
Gross term loans		**16,478,989**	**15,053,619**	**14,618,541**	**12,072,952**	**12,457,526**	**12,684,823**

21.2.1.2 **Loan to Prime Exploration and Production Limited**

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance at 1 January	12,257,386	12,484,684	12,073,638	12,257,386	12,484,683	12,073,638
Interest on loan	1,715,426	1,872,703	1,811,046	1,715,426	1,872,703	1,811,046
Payments received	(2,100,000)	(2,100,000)	(1,400,000)	(2,100,000)	(2,100,000)	(1,400,000)
Gross term loans	11,872,812	12,257,387	12,484,684	11,872,812	12,257,386	12,484,683
Expected credit loss	(163,168)	(167,307)	(162,550)	(163,168)	(167,307)	(162,550)
	11,709,644	12,090,080	12,322,134	11,709,644	12,090,079	12,322,133

On 1 August 2020. the Company restructured the loan facility to Prime Exploration and Production Limited (PEPL) for the development and production of hydrocarbons in Asaramatoru marginal oil field on the following key terms

-The bullet payment of N11,363,929,724 due on the old loan on 31 July 2020 was rolled over as the principal of the new facility.
-A tenure period of 5 years to end on the 1 August 2025, subject to a 12 months moratorium on principal and interest
-Interest rate of 15% per annum
-Repayment sum of N700million payable every four months to commence on 1 August 2021
-A bullet payment of N11,770,094,000 is due on 1 August 2025

Security for the loan include the following:
- First charge over oil asset of Asaramatoru Marginal Field
- First charge on all receivables under oil contract throughout the tenor of the facility
- No distribution of profit of PEPL until the funds (principal and interest) advanced by the Company is fully repaid.

PEPL and Suffolk Petroleum Services Limited were awarded Asaramatoru Marginal Field in Oil Mining Lease (OML) in 2003 with PEPL holding 51 percent participating interest and Suffolk Petroleum Limited holding 49 percent interest.

21.2.1.3 **Loan to Mutual Homes and Properties Limited**

Included in loans and advances for the Company is the loan balance of ₦200,140,000 (2022: ₦200,140,000) granted to Mutual Benefits Homes and Properties Limited. The details is as follow:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance at 1 January					200,140	200,140	200,140
Interest on loan					-	-	18,013
Interest waiver					-	-	(18,013)
Payments					-	-	-
Gross term loans		-	-	-	200,140	200,140	200,140
Expected Credit loss	3.1.2 (vi)(b)				(200,140)	(200,140)	(200,140)
		-	-	-	-	-	-

Mutual Benefits Life Assurance Limited entered into an agreement with Mutual Benefits Homes and Properties Limited to grant a credit facility of ₦5 billion at an average interest rate of 15% per annum for a period of 10 years from the date of disbursement of the facility on 30 June 2010 . It was agreed that Mutual Benefits Homes and Properties Limited will be granted a moratorium for a period of 5 years to allow for the completion of real estate development. The Loan is secured by first charge on the receivables of Mutual Benefits Homes and Properties Limited from the projects for which the facility is used and other capital and liquid assets.

21.2.1.4 **Staff loans**

	GROUP			COMPANY		
in thousands of Nigerian Naira	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance at 1 January	60,620	96,254	180,281	22,178	44,826	144,470
Additions	59,592	58,074	54,184	25,893	56,574	52,684
Interest on loan	1,109	3,047	3,557	1,109	1,547	2,057
Payments received	(36,108)	(96,755)	(141,768)	(36,108)	(80,769)	(154,385)
Gross	85,213	60,620	96,254	13,072	22,178	44,826
Expected Credit loss	(389)	(634)	(563)	(60)	(232)	(262)
	84,824	59,986	95,691	13,012	21,946	44,564

21.2.1.5 **Loans concentrations**

The Group monitors concentrations of credit risk by borrowers; individual or corporate.

	GROUP			COMPANY		
in thousands of Nigerian Naira	Individuals	Loans to corporate	Total	Individuals	Loans to corporate	Total
31 December 2023						
Gross	1,599,455	14,968,946	16,568,401	13,072	12,072,952	12,086,024
Expected credit loss	(76,567)	(221,511)	(298,078)	(60)	(363,308)	(363,368)
Net Balance	1,522,888	14,747,435	16,270,323	13,012	11,709,644	11,722,656
31 December 2022						
Gross	1,155,708	13,960,899	15,116,607	22,178	12,457,526	12,479,704
Expected credit loss	(66,072)	(220,574)	(286,646)	(232)	(367,446)	(367,678)
Net Balance	1,089,636	13,740,325	14,829,961	21,946	12,090,080	12,112,026

21.2.2 **Treasury bills**

		GROUP			COMPANY		
in thousands of Nigerian Naira		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Federal Government of Nigeria Treasury bills		28,451,487	23,136,246	22,185,406	28,451,487	23,136,246	22,185,406
Total Gross Amount		**28,451,487**	**23,136,246**	**22,185,406**	**28,451,487**	**23,136,246**	**22,185,406**
Expected credit loss (ECL)	3.1.2(vi)(c)	(24,142)	(49,824)	(5,551)	(24,142)	(49,824)	(5,551)
		28,427,345	**23,086,422**	**22,179,855**	**28,427,345**	**23,086,422**	**22,179,855**
Current		28,427,345	23,086,422	22,179,855	28,427,345	23,086,422	22,179,855
		28,427,345	**23,086,422**	**22,179,855**	**28,427,345**	**23,086,422**	**22,179,855**

The treasury bills are made for varying periods above three months and are subject to an average interest rate of 10**%** per annum (2022: 6.25%).

21.2.2.1 ***The movement in Treasury bills***

	GROUP			COMPANY		
in thousands of Nigerian Naira	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
At 1 January	23,136,246	22,185,406	11,201,473	23,136,246	22,185,406	11,201,473
Additions during the year	44,238,576	38,837,571	38,423,684	44,238,576	38,837,571	38,423,684
Accrued interest income	560,811	376,432	338,882	560,811	376,432	338,882
Redemption at maturity	(39,484,146)	(38,263,163)	(27,778,633)	(39,484,146)	(38,263,163)	(27,778,633)
At 31 December	**28,451,487**	**23,136,246**	**22,185,406**	**28,451,487**	**23,136,246**	**22,185,406**

21.2.3 **Commercial papers**

		GROUP			COMPANY		
in thousands of Nigerian Naira		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Dangote Cement		99,583	-	-	99,583	-	-
Dangote Cement Series 12 Comm Paper		45,167	-	-	45,167	-	-
MTN Series 9 Commercial Paper		183,287	-	-	183,287	-	-
Total Gross Amount		**328,036**	**-**	**-**	**328,036**	**-**	**-**
Expected credit loss (ECL)	3.1.2(vi)(c)	(1,633)	-	-	(1,633)	-	-
		326,403	**-**	**-**	**326,403**	**-**	**-**
Current		326,403	-	-	326,403	-	-
		326,403	**-**	**-**	**326,403**	**-**	**-**

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21.2.3.1 ***The movement in Commercial papers***

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
At 1 January	-	-	-	-	-	-
Additions during the year	318,899	-	-	318,899	-	
Accrued interest income	9,138	-	-	9,138	-	
At 31 December	**328,036**	**-**	**-**	**328,036**	**-**	**-**

21.2.4 **Bond**

		GROUP			COMPANY		
in thousands of Nigerian Naira		**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Federal Government of Nigeria Bond		-	2,504,579	-	-	2,504,579	-
Expected credit loss (ECL)	3.1.2(vi)(c)	-	(2,372)		-	(2,372)	
		-	**2,502,207**	**-**	**-**	**2,502,207**	**-**
Current		-	2,502,207	-	-	2,502,207	-
		-	**2,502,207**	**-**	**-**	**2,502,207**	**-**

21.2.4.1 ***The movement in bond***

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
At 1 January	2,504,579	-	-	2,504,579	-	-
Additions during the year	-	2,500,000	-	-	2,500,000	-
Accrued interest income	96,290	4,579	-	96,290	4,579	-
Redemption at maturity	(2,600,869)	-	-	(2,600,869)	-	-
At 31 December	**-**	**2,504,579**	**-**	**-**	**2,504,579**	**-**

21.3 **Financial assets at fair value through profit or loss**

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Federal Government of Nigeria Bonds	-	1,704,327	1,740,043	-	1,704,327	1,740,043
	-	**1,704,327**	**1,740,043**	**-**	**1,704,327**	**1,740,043**
Non-current	-	1,704,327	1,740,043	-	1,704,327	1,740,043
	-	**1,704,327**	**1,740,043**	**-**	**1,704,327**	**1,740,043**

21.3.1 ***The movement in Financial assets at FVTPL***

		GROUP			COMPANY		
		31 Dec-2023	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance at 1 January		1,704,327	1,740,043	16,019,591	1,704,327	1,740,043	16,019,591
Accrued interest income		-	95,037	95,038	-	95,037	95,038
Redemption at maturity or disposal		(1,523,074)	(89,682)	(10,231,068)	(1,523,074)	(89,682)	(10,231,068)
Fair value adjustments through profit or loss	9	(136,731)	(41,071)	(4,143,518)	(136,731)	(41,071)	(4,143,518)
Realised loss on sale of financial assets	9	(44,522)	-	-	(44,522)	-	-
At 31 December		-	1,704,327	1,740,043	-	1,704,327	1,740,043

22 **Trade receivables**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Trade receivables	22.1	844,676	345,335	368,026	175,627	11,482	27,788
		844,676	345,335	368,026	175,627	11,482	27,788
Current		844,676	345,335	368,026	175,627	11,482	27,788
		844,676	**345,335**	**368,026**	**175,627**	**11,482**	**27,788**

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

22.1 *Analysis of insurance receivables by counter party*

		GROUP			COMPANY		
		31 Dec-2023	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Gross							
Due from insurance brokers	22.2	987,124	608,228	460,163	175,627	11,482	27,788
		987,124	**608,228**	**460,163**	**175,627**	**11,482**	**27,788**
Allowance for impairment							
Due from insurance brokers	22.3	(142,448)	(262,893)	(92,137)	-	-	-
		(142,448)	**(262,893)**	**(92,137)**	**-**	**-**	**-**
		844,676	**345,335**	**368,026**	**175,627**	**11,482**	**27,788**

22.2 ***The movement in gross trade receivables***

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
At 1 January	608,228	460,163	234,237	11,482	27,789	-
Gross Premium Written	21,344,325	17,819,964	15,504,972	14,320,245	13,777,221	11,617,006
Receipts during the year	(20,965,429)	(17,671,899)	(15,279,046)	(14,156,100)	(13,793,528)	(11,589,218)
At 31 December	**987,124**	**608,228**	**460,163**	**175,627**	**11,482**	**27,788**

22.3 *Analysis of movement in ECL*

	GROUP			COMPANY		
	31 Dec-2023	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance at 1 January	262,893	92,137	67,758	-	-	-
Reversal /addition during the year	(120,445)	170,756	24,379	-	-	-
	142,448	**262,893**	**92,137**	**-**	**-**	**-**

22.4 *The age analysis of gross trade receivables as at the end of the year are as follows:*

0 – 30 days	535,239	267,082	272,190	175,627	11,482	27,788
31 – 60 days	309,437	78,253	95,836	-	-	-
61 – 90 days	142,448	262,893	92,137	-	-	-
	987,124	**608,228**	**460,163**	**175,627**	**11,482**	**27,788**

22.5 *The age analysis of the Company's trade receivables as at the end of the year are as follows:*

	31-Dec-23		**31-Dec-22**		**1-Jan-22**	
Age of debt	**No. of Policies**	**Amount**	**No. of Policies**	**Amount**	**No. of Policies**	**Amount**
Within 1-14 days	55	63,381	5	7,331	1	25,157
Within 15- 30 days	77	112,247	10	4,151	3	2,631
	132	**175,628**	**15**	**11,482**	**4**	**27,788**

23 **Reinsurance Contract Assets**

23.1 **Roll-forward of net asset or liability for life insurance contracts issued showing the Assets for remaining coverage and the Assets for incurred per measurement basis**

		GROUP	**GROUP**	**COMPANY**	**COMPANY**
		31 Dec-2023	**31 Dec-2022**	**31 Dec-2023**	**31 Dec-2022**
in thousands of Nigerian Naira	Notes		**(Restated)**		**(Restated)**
Contracts measured using PAA					
Excluding loss recovery components		189,523	132,259	138,871	122,275
Assets for Remaining coverage		189,523	132,259	138,871	122,275
Present value of future cash flows		1,562,958	1,575,521	1,562,958	1,575,521
Risk Adjustment		234,168	236,050	234,168	236,050
Assets for Incurred Claim		1,797,125	1,811,571	1,797,125	1,811,571
Total contracts measured using PAA	23.3	1,986,648	1,943,830	1,935,996	1,933,846
Total Reinsurance contract assets		**1,986,648**	**1,943,830**	**1,935,996**	**1,933,846**

23.2 Analysis of amounts recoverable on paid claims (Included in the total reinsurance contract assets);

Recoverable on paid claims	**40,812**	**127,669**	**40,812**	**127,669**
Aging of recoverable on paid claims				
0 - 90	40,812	127,669	40,812	127,669
Balance at the end of the year	40,812	127,669	40,812	127,669

23.3 **Reconciliation of Assets for Remaining coverage and Assets for incurred claims-PAA- Entity level**

The following tables shows the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus) and Non-Life products

The roll-forward of the net asset or Assets for insurance contracts issued, showing the Assets for remaining coverage and the Assets for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

		GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
		ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL
		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities		(0)	-	-	-	(0)	(3,538)	-	-	-	(3,538)
Opening Reinsurance Contract Assets		132,259	-	1,575,521	236,050	1,943,830	187,768	-	407,180	61,005	655,954
Net reinsurance contract assets / (liabilities) opening balance		**132,259**	**-**	**1,575,521**	**236,050**	**1,943,830**	**184,230**	**-**	**407,180**	**61,005**	**652,416**
		-	-	-	-	-					
Allocation of reinsurance premiums		**(1,016,412)**	**-**	**-**	**-**	**(1,016,412)**	**(798,978)**	**-**	**-**	**-**	**(798,978)**
Amounts recoverable from reinsurers for incurred claims											
Amounts recoverable for incurred claims and other expenses		-	-	711,104	-	711,104	-	-	2,660,056	-	2,660,056
Changes to amounts recoverable for incurred claims		-	-	771,489	(21,855)	749,634	-	-	267,101	168,334	435,435
Amount recoverable from reinsurance contracts		**-**	**-**	**1,482,595**	**(21,855)**	**1,460,739**	**-**	**-**	**2,927,156**	**168,334**	**3,095,491**
Reinsurance investment components		-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**6**	**(1,016,412)**	**-**	**1,482,595**	**(21,855)**	**444,327**	**(798,978)**	**-**	**2,927,156**	**168,334**	**2,296,513**
Finance income (expenses) from reinsurance contracts held	12	-	-	120,147	19,973	140,120	-	-	41,214	6,711	47,924
Total changes in the statement of comprehensive income		**(1,016,412)**	**-**	**1,602,742**	**(1,882)**	**584,447**	**(798,978)**	**-**	**2,968,370**	**175,045**	**2,344,437**
Cash flows											
Premiums paid	34.1	1,235,936	-	-	-	1,235,936	834,073	-	-	-	834,073
Amounts received		(171,902)	-	(1,615,306)	-	(1,787,208)	(87,066)	-	(1,800,028)	-	(1,887,094)
Total cash flows		**1,064,035**	**-**	**(1,615,306)**	**-**	**(551,271)**	**747,007**	**-**	**(1,800,028)**	**-**	**(1,053,021)**
Other movements		-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance		**179,881**	**-**	**1,562,958**	**234,168**	**1,977,007**	**132,259**	**-**	**1,575,522**	**236,050**	**1,943,830**
Foreign Currency Movements		9,642	-	-	-	9,642	(0)	-	-	-	(0)
Net closing balance		189,523	-	1,562,958	234,168	1,986,648	132,259	-	1,575,522	236,050	1,943,830
Closing Reinsurance Contract Liabilities		(0)	-	-	-	(0)	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets		189,523	-	1,562,958	234,168	1,986,648	132,259	-	1,575,521	236,050	1,943,830
Net reinsurance contract assets / (liabilities) closing balance		**189,523**	**-**	**1,562,958**	**234,168**	**1,986,648**	**132,259**	**-**	**1,575,521**	**236,050**	**1,943,830**

Company

The roll-forward of the net asset or Assets for insurance contracts issued, showing the Assets for remaining coverage and the Assets for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

		COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
		ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL
		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities		-	-	-	-	-	(3,538)	-	-	-	(3,538)
Opening Reinsurance Contract Assets		122,275	-	1,575,521	236,050	1,933,846	180,787	-	407,180	61,005	648,972
Net reinsurance contract assets / (liabilities) opening balance		**122,275**	**-**	**1,575,521**	**236,050**	**1,933,846**	**177,249**	**-**	**407,180**	**61,005**	**645,434**
		-	-	-	-	-					
Allocation of reinsurance premiums		**(661,084)**	**-**	**-**	**-**	**(661,084)**	**(590,984)**	**-**	**-**	**-**	**(590,984)**
Amounts recoverable from reinsurers for incurred claims											
Amounts recoverable for incurred claims and other expenses		-	-	710,824	-	710,824	-	-	2,582,920	-	2,582,920
Changes to amounts recoverable for incurred claims		-	-	771,489	(21,855)	749,634	-	-	267,101	168,334	435,435
Amount recoverable from reinsurance contracts		**-**	**-**	**1,482,314**	**(21,855)**	**1,460,458**	**-**	**-**	**2,850,021**	**168,334**	**3,018,355**
		-	-	-	-	-					
Reinsurance investment components		-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**6**	**(661,084)**	**-**	**1,482,314**	**(21,855)**	**799,375**	**(590,984)**	**-**	**2,850,021**	**168,334**	**2,427,371**
Finance income (expenses) from reinsurance contracts held	12	-	-	120,147	19,973	140,120	-	-	41,214	6,711	47,924
Total changes in the statement of comprehensive income		**(661,084)**	**-**	**1,602,461**	**(1,882)**	**939,495**	**(590,984)**	**-**	**2,891,235**	**175,045**	**2,475,295**
Cash flows											
Premiums paid	34.1	823,084	-	-	-	823,084	608,235	-	-	-	608,235
Amounts received		(145,404)	-	(1,615,025)	-	(1,760,429)	(72,225)	-	(1,722,894)	-	(1,795,118)
Total cash flows		**677,680**	**-**	**(1,615,025)**	**-**	**(937,345)**	**536,010**	**-**	**(1,722,894)**	**-**	**(1,186,883)**
Other movements		-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance		**138,871**	**-**	**1,562,958**	**234,168**	**1,935,996**	**122,275**	**-**	**1,575,521**	**236,050**	**1,933,846**
Foreign Currency Movements		-	-	-	-	-	-	-	-	-	-
Net closing balance		138,871	-	1,562,958	234,168	1,935,996	122,275	-	1,575,521	236,050	1,933,846
Closing Reinsurance Contract Liabilities		(0)	-	-	-	(0)	-	-	-	-	-
Closing Reinsurance Contract Assets		138,871	-	1,562,958	234,168	1,935,996	122,275	-	1,575,521	236,050	1,933,846
Net reinsurance contract assets / (liabilities) closing balance		**138,871**	**-**	**1,562,958**	**234,168**	**1,935,996**	**122,275**	**-**	**1,575,521**	**236,050**	**1,933,846**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

23.3.1 **Reconciliation of Asset for Remaining coverage and Asset for incurred claims-PAA- Portfolio level**

The following tables shows the reconciliation of Reinsurance contract liabilities (On an portfolio level) from Opening to Closing for Contracts measured under PAA, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus) and Non-Life products

Group life

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(3,538)	-	-	-	(3,538)
Opening Reinsurance Contract Assets	117,650	-	1,575,521	236,050	1,929,221	178,121	-	407,180	61,005	646,306
Net reinsurance contract assets / (liabilities) opening balance	**117,650**	**-**	**1,575,521**	**236,050**	**1,693,171**	**174,583**	**-**	**407,180**	**61,005**	**642,768**
Allocation of reinsurance premiums	**(649,181)**	**-**	**-**	**-**	**(649,181)**	**(583,693)**	**-**	**-**	**-**	**(583,693)**
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	710,824	-	710,824	-	-	2,575,520	-	2,575,520
Changes to amounts recoverable for incurred claims	-	-	771,489	(21,855)	749,634	-	-	267,101	168,334	435,435
Amount recoverable from reinsurance contracts	**-**	**-**	**1,482,314**	**(21,855)**	**1,460,458**	**-**	**-**	**2,842,621**	**168,334**	**3,010,955**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(649,181)**	**-**	**1,482,314**	**(21,855)**	**811,277**	**(583,693)**	**-**	**2,842,621**	**168,334**	**2,427,262**
Finance income (expenses) from reinsurance contracts held	-	-	120,147	19,973	140,120	-	-	41,214	6,711	47,924
Total changes in the statement of comprehensive income	**(649,181)**	**-**	**1,602,461**	**(1,882)**	**951,397**	**(583,693)**	**-**	**2,883,835**	**175,045**	**2,475,186**
Cash flows										
Premiums paid	792,845	-	-	-	792,845	595,779	-	-	-	595,779
Amounts received	(129,679)	-	(1,615,025)	-	(1,744,704)	(69,019)	-	(1,715,494)	-	(1,784,512)
Total cash flows	**663,166**	**-**	**(1,615,025)**	**-**	**(951,859)**	**526,760**	**-**	**(1,715,494)**	**-**	**(1,188,733)**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**131,634**	**-**	**1,562,958**	**234,168**	**1,928,760**	**117,650**	**-**	**1,575,521**	**236,050**	**1,929,221**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	131,634	-	1,562,958	234,168	1,928,760	117,650	-	1,575,521	236,050	1,929,221
Net reinsurance contract assets / (liabilities) closing balance	**131,634**	**-**	**1,562,958**	**234,168**	**1,928,760**	**117,650**	**-**	**1,575,521**	**236,050**	**1,929,221**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Group life

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(3,538)	-	-	-	(3,538)
Opening Reinsurance Contract Assets	117,650	-	1,575,521	236,050	1,929,221	178,121	-	407,180	61,005	646,306
Net reinsurance contract assets / (liabilities) opening balance	**117,650**	**-**	**1,575,521**	**236,050**	**1,693,171**	**174,583**	**-**	**407,180**	**61,005**	**642,768**
Allocation of reinsurance premiums	**(649,181)**	**-**	**-**	**-**	**(649,181)**	**(583,693)**	**-**	**-**	**-**	**(583,693)**
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	710,824	-	710,824	-	-	2,575,520	-	2,575,520
Changes to amounts recoverable for incurred claims	-	-	771,489	(21,855)	749,634	-	-	267,101	168,334	435,435
Amount recoverable from reinsurance contracts	**-**	**-**	**1,482,314**	**(21,855)**	**1,482,314**	**-**	**-**	**2,842,621**	**168,334**	**3,010,955**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(649,181)**	**-**	**1,482,314**	**(21,855)**	**833,132**	**(583,693)**	**-**	**2,842,621**	**168,334**	**2,427,262**
Finance income (expenses) from reinsurance contracts held	-	-	120,147	19,973	140,120	-	-	41,214	6,711	47,924
Total changes in the statement of comprehensive income	**(649,181)**	**-**	**1,602,461**	**(1,882)**	**973,253**	**(583,693)**	**-**	**2,883,835**	**175,045**	**2,475,186**
Cash flows										
Premiums paid	792,845	-	-	-	792,845	595,779	-	-	-	595,779
Amounts received	(129,679)	-	(1,615,025)	-	(1,744,704)	(69,019)	-	(1,715,494)	-	(1,784,512)
Total cash flows	**663,166**	**-**	**(1,615,025)**	**-**	**(951,859)**	**526,760**	**-**	**(1,715,494)**	**-**	**(1,188,733)**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**131,634**	**-**	**1,562,958**	**234,168**	**1,928,760**	**117,650**	**-**	**1,575,521**	**236,050**	**1,929,221**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	131,634	-	1,562,958	234,168	1,928,760	117,650	-	1,575,521	236,050	1,929,221
Net reinsurance contract assets / (liabilities) closing balance	**131,634**	**-**	**1,562,958**	**234,168**	**1,928,760**	**117,650**	**-**	**1,575,521**	**236,050**	**1,929,221**

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NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

23.3.2 ***Individual life***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	4,625	-	-	-	4,625	2,666	-	-	-	2,666
Net reinsurance contract assets / (liabilities) opening balance	**4,625**	**-**	**-**	**-**	**4,625**	**2,666**	**-**	**-**	**-**	**2,666**
Allocation of reinsurance premiums	**(11,902)**	**-**	**-**	**-**	**(11,902)**	**(7,291)**	**-**	**-**	**-**	**(7,291)**
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	7,400	-	7,400
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,400**	**-**	**7,400**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(11,902)**	**-**	**-**	**-**	**(11,902)**	**(7,291)**	**-**	**7,400**	**-**	**109**
Total changes in the statement of comprehensive income	**(11,902)**	**-**	**-**	**-**	**(11,902)**	**(7,291)**	**-**	**7,400**	**-**	**109**
Cash flows										
Premiums paid	30,239	-	-	-	30,239	12,456	-	-	-	12,456
Amounts received	(15,725)	-	-	-	(15,725)	(3,206)	-	(7,400)	-	(10,606)
Total cash flows	**14,514**	**-**	**-**	**-**	**14,514**	**9,250**	**-**	**(7,400)**	**-**	**1,850**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**7,237**	**-**	**-**	**-**	**7,237**	**4,625**	**-**	**-**	**-**	**4,625**
Closing Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Closing Reinsurance Contract Assets	7,237	-	-	-	7,237	4,625	-	-	-	4,625
Net reinsurance contract assets / (liabilities) closing balance	**7,237**	**-**	**-**	**-**	**7,237**	**4,625**	**-**	**-**	**-**	**4,625**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Individual life

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	4,625	-	-	-	4,625	2,666	-	-	-	2,666
Net reinsurance contract assets / (liabilities) opening balance	**4,625**	**-**	**-**	**-**	**4,625**	**2,666**	**-**	**-**	**-**	**2,666**
Allocation of reinsurance premiums	**(11,902)**	**-**	**-**	**-**	**(11,902)**	**(7,291)**	**-**	**-**	**-**	**(7,291)**
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	7,400	-	7,400
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,400**	**-**	**7,400**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(11,902)**	**-**	**-**	**-**	**(11,902)**	**(7,291)**	**-**	**7,400**	**-**	**109**
Total changes in the statement of comprehensive income	**(11,902)**	**-**	**-**	**-**	**(11,902)**	**(7,291)**	**-**	**7,400**	**-**	**109**
Cash flows										
Premiums paid	30,239	-	-	-	30,239	12,456	-	-	-	12,456
Amounts received	(15,725)	-	-	-	(15,725)	(3,206)	-	(7,400)	-	(10,606)
Total cash flows	**14,514**	**-**	**-**	**-**	**14,514**	**9,250**	**-**	**(7,400)**	**-**	**1,850**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**7,237**	**-**	**-**	**-**	**7,237**	**4,625**	**-**	**-**	**-**	**4,625**
Closing Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Closing Reinsurance Contract Assets	7,237	-	-	-	7,237	4,625	-	-	-	4,625
Net reinsurance contract assets / (liabilities) closing balance	**7,237**	**-**	**-**	**-**	**7,237**	**4,625**	**-**	**-**	**-**	**4,625**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

23.3.3 ***Health***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	0	-	-	-	0	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	**0**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**
Allocation of reinsurance premiums	**6,568**	**-**	**-**	**-**	**6,568**	**4,911**	**-**	**-**	**-**	**4,911**
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-					
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-					
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**6,568**	**-**	**-**	**-**	**6,568**	**4,911**	**-**	**-**	**-**	**4,911**
Total changes in the statement of comprehensive income	**6,568**	**-**	**-**	**-**	**6,568**	**4,911**	**-**	**-**	**-**	**4,911**
Cash flows										
Premiums paid	-	-	-	-	-	-	-	-	-	-
Amounts received	(6,568)	-	-	-	(6,568)	(4,911)	-	-	-	(4,911)
Total cash flows	**(6,568)**	**-**	**-**	**-**	**(6,568)**	**(4,911)**	**-**	**-**	**-**	**(4,911)**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**0**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**0**
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	0	-	-	-	0	0	-	-	-	0
Closing Reinsurance Contract Liabilities	0	-	-	-	0	-	-	-	-	-
Closing Reinsurance Contract Assets	0	-	-	-	0	0	-	-	-	0
Net reinsurance contract assets / (liabilities) closing balance	**0**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**0**

23.3.4 ***Bond***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	15	-	-	-	15	2,365	-	-	-	2,365
Net reinsurance contract assets / (liabilities) opening balance	**15**	**-**	**-**	**-**	**15**	**2,365**	**-**	**-**	**-**	**2,365**
	-	-	-	-	-					
Allocation of reinsurance premiums	**(30)**	**-**	**-**	**-**	**(30)**	**(2,383)**	**-**	**-**	**-**	**(2,383)**
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-					
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(30)**	**-**	**-**	**-**	**(30)**	**(2,383)**	**-**	**-**	**-**	**(2,383)**
	-	-	-	-	-					
Total changes in the statement of comprehensive income	**(30)**	**-**	**-**	**-**	**(30)**	**(2,383)**	**-**	**-**	**-**	**(2,383)**
Cash flows										
Premiums paid	-	-	-	-	-	33	-	-	-	33
Amounts received	-	-	-	-	-	-	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**33**	**-**	**-**	**-**	**33**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**(15)**	**-**	**-**	**-**	**(15)**	**15**	**-**	**-**	**-**	**15**
Foreign Currency Movements	15	-	-	-	15	-	-	-	-	-
Net closing balance	0	-	-	-	0	15	-	-	-	15
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	0	-	-	-	0	15	-	-	-	15
Net reinsurance contract assets / (liabilities) closing balance	**0**	**-**	**-**	**-**	**0**	**15**	**-**	**-**	**-**	**15**

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23.3.5 ***Engineering***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	**(0)**	**-**	**-**	**-**	**(0)**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-					
Allocation of reinsurance premiums	**(2,086)**	**-**	**-**	**-**	**(2,086)**	**(0)**	**-**	**-**	**-**	**(0)**
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-					
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(2,086)**	**-**	**-**	**-**	**(2,086)**	**(0)**	**-**	**-**	**-**	**(0)**
Total changes in the statement of comprehensive income	**(2,086)**	**-**	**-**	**-**	**(2,086)**	**(0)**	**-**	**-**	**-**	**(0)**
Cash flows										
Premiums paid	5,466	-	-	-	5,466	-	-	-	-	-
Amounts received	-	-	-	-	-	-	-	-	-	-
Total cash flows	**5,466**	**-**	**-**	**-**	**5,466**	**-**	**-**	**-**	**-**	**-**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**3,379**	**-**	**-**	**-**	**3,379**	**(0)**	**-**	**-**	**-**	**(0)**
Foreign Currency Movements	0	-	-	-	0	-	-	-	-	-
Net closing balance	3,379	-	-	-	3,379	(0)	-	-	-	(0)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	3,379	-	-	-	3,379	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**3,379**	**-**	**-**	**-**	**3,379**	**(0)**	**-**	**-**	**-**	**(0)**

23.3.6 ***Fire***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	460	-	-	-	460	1,672	-	-	-	1,672
Net reinsurance contract assets / (liabilities) opening balance	**460**	**-**	**-**	**-**	**460**	**1,672**	**-**	**-**	**-**	**1,672**
	-	-	-	-	-					
Allocation of reinsurance premiums	**(12,236)**	**-**	**-**	**-**	**(12,236)**	**(3,117)**	**-**	**-**	**-**	**(3,117)**
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(12,236)**	**-**	**-**	**-**	**(12,236)**	**(3,117)**	**-**	**-**	**-**	**(3,117)**
Total changes in the statement of comprehensive income	**(12,236)**	**-**	**-**	**-**	**(12,236)**	**(3,117)**	**-**	**-**	**-**	**(3,117)**
Cash flows										
Premiums paid	24,619	-	-	-	24,619	1,991	-	-	-	1,991
Amounts received	(153)	-	-	-	(153)	(85)	-	-	-	(85)
Total cash flows	**24,467**	**-**	**-**	**-**	**24,467**	**1,906**	**-**	**-**	**-**	**1,906**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**12,690**	**-**	**-**	**-**	**12,690**	**460**	**-**	**-**	**-**	**460**
Foreign Currency Movements	444	-	-	-	444	(0)	-	-	-	(0)
Net closing balance	13,134	-	-	-	13,134	460	-	-	-	460
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	13,134	-	-	-	13,134	460	-	-	-	460
Net reinsurance contract assets / (liabilities) closing balance	**13,134**	**-**	**-**	**-**	**13,134**	**460**	**-**	**-**	**-**	**460**

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23.3.7 ***General accident***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	5,731	-	-	-	5,731	233	-	-	-	233
Net reinsurance contract assets / (liabilities) opening balance	**5,731**	**-**	**-**	**-**	**5,731**	**233**	**-**	**-**	**-**	**233**
	-	-	-	-	-					
Allocation of reinsurance premiums	**(30,143)**	**-**	**-**	**-**	**(30,143)**	**(11,338)**	**-**	**-**	**-**	**(11,338)**
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(30,143)**	**-**	**-**	**-**	**(30,143)**	**(11,338)**	**-**	**-**	**-**	**(11,338)**
Total changes in the statement of comprehensive income	**(30,143)**	**-**	**-**	**-**	**(30,143)**	**(11,338)**	**-**	**-**	**-**	**(11,338)**
Cash flows										
Premiums paid	31,646	-	-	-	31,646	17,084	-	-	-	17,084
Amounts received	(513)	-	-	-	(513)	(249)	-	-	-	(249)
Total cash flows	**31,133**	**-**	**-**	**-**	**31,133**	**16,835**	**-**	**-**	**-**	**16,835**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**6,721**	**-**	**-**	**-**	**6,721**	**5,731**	**-**	**-**	**-**	**5,731**
Foreign Currency Movements	5,534	-	-	-	5,534	(0)	-	-	-	(0)
Net closing balance	12,255	-	-	-	12,255	5,731	-	-	-	5,731
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	12,255	-	-	-	12,255	5,731	-	-	-	5,731
Net reinsurance contract assets / (liabilities) closing balance	**12,255**	**-**	**-**	**-**	**12,255**	**5,731**	**-**	**-**	**-**	**5,731**

23.3.8 ***Motor***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	3,778	-	-	-	3,778	2,712	-	-	-	2,712
Net reinsurance contract assets / (liabilities) opening balance	**3,778**	**-**	**-**	**-**	**3,778**	**2,712**	**-**	**-**	**-**	**2,712**
	-	-	-	-	-					
Allocation of reinsurance premiums	**(315,744)**	**-**	**-**	**-**	**(315,744)**	**(196,067)**	**-**	**-**	**-**	**(196,067)**
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	281	-	281	-	-	77,134	-	77,134
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Amount recoverable from reinsurance contracts	**-**	**-**	**281**	**-**	**281**	**-**	**-**	**77,134**	**-**	**77,134**
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(315,744)**	**-**	**281**	**-**	**(315,463)**	**(196,067)**	**-**	**77,134**	**-**	**(118,933)**
Total changes in the statement of comprehensive income	**(315,744)**	**-**	**281**	**-**	**(315,463)**	**(196,067)**	**-**	**77,134**	**-**	**(118,933)**
Cash flows										
Premiums paid	346,924	-	-	-	346,924	206,730	-	-	-	206,730
Amounts received	(19,264)	-	(281)	-	(19,545)	(9,596)	-	(77,134)	-	(86,731)
Total cash flows	**327,660**	**-**	**(281)**	**-**	**327,379**	**197,133**	**-**	**(77,134)**	**-**	**119,999**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**15,694**	**-**	**-**	**-**	**15,694**	**3,778**	**-**	**-**	**-**	**3,778**
Foreign Currency Movements	3,648	-	-	-	3,648	(0)	-	-	-	(0)
Net closing balance	19,342	-	-	-	19,342	3,778	-	-	-	3,778
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	19,342	-	-	-	19,342	3,778	-	-	-	3,778
Net reinsurance contract assets / (liabilities) closing balance	**19,342**	**-**	**-**	**-**	**19,342**	**3,778**	**-**	**-**	**-**	**3,778**

23.3.9 ***Marine***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss recovery component	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of Future cash flows**	**Risk Adjustment**	**TOTAL**
	-	**-**	**0**	**-**	**-**					
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	**(0)**	**-**	**-**	**-**	**(0)**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-					
Allocation of reinsurance premiums	**(1,657)**	**-**	**-**	**-**	**(1,657)**	**-**	**-**	**-**	**-**	**-**
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-					
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**					
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(1,657)**	**-**	**-**	**-**	**(1,657)**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-					
Total changes in the statement of comprehensive income	**(1,657)**	**-**	**-**	**-**	**(1,657)**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums paid	4,198	-	-	-	4,198	-	-	-	-	-
Total cash flows	**4,198**	**-**	**-**	**-**	**4,198**	**-**	**-**	**-**	**-**	**-**
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**2,540**	**-**	**-**	**-**	**2,540**	**-**	**-**	**-**	**-**	**-**
Foreign Currency Movements	0	-	-	-	0	-	-	-	-	-
Net closing balance	2,540	-	-	-	2,540	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	2,540	-	-	-	2,540	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**2,540**	**-**	**-**	**-**	**2,540**	**-**	**-**	**-**	**-**	**-**

24 **Other receivables and prepayments**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Prepayment	24.1	204,926	112,535	69,197	194,043	97,392	60,210
Other bank balances	24.2	5,687	6,302	6,690	5,687	6,302	6,690
Advance commission to retail agents		5,286	5,495	6,653	5,286	5,495	6,653
Amount due from related party - MB Plc	24.3	687,571	748,799	613,595	687,571	748,799	613,595
ATM cards with staff		471	503	529	-	-	-
Other receivables	24.4	2,449,892	1,123,609	1,200,014	1,923,101	918,494	866,207
		3,353,833	1,997,243	1,896,678	2,815,688	1,776,482	1,553,355
Expected credit loss on other receivables	24.5	(1,658,138)	(686,083)	(691,547)	(1,624,901)	(656,062)	(660,242)
		1,695,695	1,311,160	1,205,131	1,190,787	1,120,420	893,113
		-	-	-	-	-	-
Current		1,695,695	1,311,160	1,205,131	1,190,787	1,120,420	893,113
		1,695,695	**1,311,160**	**1,205,131**	**1,190,787**	**1,120,420**	**893,113**

24.1 Prepayment relate to prepaid expenses such as rent,maintenance agreements and other expenses.

24.2 This is made up of reversals in the bank statement of the Company by the Bank but with inadequate information to determine the reason for the reversal. The entry is corrected once the detailed information is obtained from the bank.

24.3 Amount due from related party -MB Plc represents the balance receivable from operational transactions between the Company and its parent company. The sales to and purchases from the related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are interest free and settlement occurs in cash.

24.4 Analysis of other receivables is as shown below:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Non-financial instruments							
Excess interest charges		6,390	6,390	6,390	6,390	6,390	6,390
WHT recoverable		208,923	128,755	101,080	208,923	128,755	101,080
VAT input on Alpha Court property		78,750	123,750	176,500	78,750	123,750	176,500
Other trade receivables		457,844	173,136	299,382	-	-	-
		751,907	432,031	583,352	294,063	258,895	283,970
Financial instruments							
Rent receivables		393,700	421,000	358,500	393,700	421,000	358,500
Receivables from property buyers		156,911	156,911	156,911	131,783	131,783	131,783
Property development debtors		3,123	3,123	3,123	-	-	-
Investment placement with Flourish Securities Investments and Trust Limited		7,129	7,129	7,129	7,129	7,129	7,129
Investment placement with BGL Securities Limited		38,753	38,753	38,753	38,753	38,753	38,753
Investment placement with Safetrust Mortgage Bank Limited	24.4.1	1,039,144	16,500	16,500	1,039,144	16,500	16,500
Sundry receivables		59,226	48,162	35,746	18,529	44,434	29,572
		1,697,986	691,578	616,662	1,629,038	659,599	582,237
		2,449,893	**1,123,609**	**1,200,014**	**1,923,101**	**918,494**	**866,207**

24.4.1 During the year, the Company reclassified an amount of N1,022,644,000 from Cash and Cash Equivalent balance to Other Receivables and Prepayments. The reclassified amount represents the fixed-term investments held with Safetrust Mortgage Bank at various times. On 23 May 2023, the operating license of Safetrust Mortgage Bank Limited (the Bank) was revoked vide a Federal Republic of Nigeria Gazette, thereby necessitating the reclassification. Following the revocation, the entire balance held with the Bank of N1,039,144,000 was impaired. However, the Company has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

24.5 **Expected credit loss on other receivables**

Set out below is the information about the credit exposure on the Group's other receivables items in Note 24.4 using a provision matrix. The loss allowance provision as at 31 December, 2023 has also incorporated forward looking information.

31 Dec-2023		GROUP		COMPANY	
in thousands of Nigerian Naira	**ratio**	**Carrying amount at default**	**Expected credit loss**	**Carrying amount at default**	**Expected credit loss**
Current	1%	799,753	7,998	301,211	3,012
Individual impairment:					
WHT Recoverable	100%	101,080	101,080	101,080	101,080
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Rent receivables	100%	350,500	350,500	350,500	350,500
Excess interest charges	100%	6,390	6,390	6,390	6,390
Florish Securities Investments and Trust Limited	100%	7,129	7,129	7,129	7,129
BGL Securities Limited	100%	38,753	38,753	38,753	38,753
Safetrst Mortgage Bank Limited	100%	1,039,144	1,039,144	1,039,144	1,039,144
VAT recoverable on Alpha Court Property	100%	78,750	78,750	78,750	78,750
Other receivables	100%	144	144	144	144
Total		2,449,893	1,658,139	1,923,101	1,624,900

31 Dec-2022 (Restated)		GROUP		COMPANY	
in thousands of Nigerian Naira	ratio	Carrying amount at default	Expected credit loss	Carrying amount at default	Expected credit loss
Current	1%	433,613	4,336	256,748	2,567
More than 180 days past due	50%	16,500	8,250	16,500	8,250
Individual impairment:					
WHT Recoverable	100%	101,080	101,080	101,080	101,080
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Rent receivables	100%	368,000	368,000	368,000	368,000
Excess interest charges	100%	6,390	6,390	6,390	6,390
Florish Securities Investments and Trust Limited	100%	7,129	7,129	7,129	7,129
BGL Securities Limited	100%	38,753	38,753	38,753	38,753
VAT recoverable on Alpha Court Property	100%	123,750	123,750	123,750	123,750
Other receivables	100%	144	144	144	144
Total		1,123,609	686,083	918,494	656,062

1 Jan-2022 (Restated)		GROUP		COMPANY	
in thousands of Nigerian Naira	ratio	Carrying amount at default	Expected credit loss	Carrying amount at default	Expected credit loss
Current	1%	505,268	5,053	199,711	1,997
More than 180 days past due	50%	16,500	8,250	16,500	8,250
Individual impairment:					
WHT Recoverable	100%	101,080	101,080	101,080	101,080
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Rent receivables	100%	320,000	320,000	320,000	320,000
Excess interest charges	100%	6,390	6,390	6,390	6,390
Florish Securities Investments and Trust Limited	100%	7,129	7,129	7,129	7,129
BGL Securities Limited	100%	38,753	38,753	38,753	38,753
VAT recoverable on Alpha Court Property	100%	176,500	176,500	176,500	176,500
Other receivables	100%	144	144	144	144
Total		1,200,014	691,547	866,207	660,242

24.6 **The movement in expected credit loss on other receivables**

(a) **Group**

			31 Dec-2023	31 Dec-2022	1 Jan-2022
in thousands of Nigerian Naira	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision	Total Impairment provision
As at 1 January	4,336	681,747	686,083	691,547	492,100
Additions/(reversal) during the year	7,698	1,031,194	1,038,892	(696)	202,397
Recoveries	(4,336)	(62,500)	(66,836)	(4,770)	(2,950)
Net addition/reversal	3,362	968,694	972,056	(5,466)	199,447
Balance at 31 December	7,698	1,650,441	1,658,139	686,083	691,547

(b) **The movement in expected credit loss on other receivables**

Company

			31 Dec-2023	31 Dec-2022	1 Jan-2022
in thousands of Nigerian Naira	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision	Total Impairment provision
As at 1 January	2,567	653,494	656,062	660,242	489,733
Additions/(reversal) during the year	2,711	1,031,195	1,033,906	(2,184)	171,376
Recoveries	(2,567)	(62,500)	(65,069)	(1,997)	(867)
Net addition/(reversal)	144	968,695	968,837	(4,181)	170,509
Balance at 31 December	2,711	1,622,189	1,624,900	656,062	660,242

(c) **Analysis of ECL recoveries on other receivables is as shown below:**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Rent receivable		17,500	-	93	17,500	-	-
Other trade receivables		45,000	-	1,300	45,000	-	-
Sundry receivables		4,336	4,770	1,557	2,567	1,997	867
Balance at 31 December		66,836	4,770	2,950	65,067	1,997	867

25 **Inventories**

Buiding materials	-	-	44,299	-	-	-
	-	-	**44,299**	-	-	-
Current	-	-	44,299			
	-	-	**44,299**	-	-	-

26 **Investment properties**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance at the beginning of the year		5,245,000	6,035,000	6,665,000	5,245,000	6,035,000	6,665,000
Disposal		(949,091)	(790,698)	(640,769)	(949,091)	(790,698)	(640,769)
Fair value gain on investment properties	10	139,091	698	10,769	139,091	698	10,769
		4,435,000	**5,245,000**	**6,035,000**	**4,435,000**	**5,245,000**	**6,035,000**

The items of investment properties are as shown below:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Mutual Tulip Estate	26.5(i)	180,000	180,000	180,000	180,000	180,000	180,000
Property at Ikeja Alausa	26.5(ii)	350,000	350,000	350,000	350,000	350,000	350,000
Property at Sango/Idiroko - Mogga	26.5(iii)	80,000	80,000	80,000	80,000	80,000	80,000
Property at Sango/Idiroko - Caxtonjo	26.5(iv)	50,000	50,000	50,000	50,000	50,000	50,000
Property at Akure Plots (5,320 Square Meters)	26.5(v)	210,000	200,000	200,000	210,000	200,000	200,000
Property at Ado Ekiti Land	26.5(vi)	705,000	700,000	700,000	705,000	700,000	700,000
Mutual Alpha Court duplex, Costain, Lagos	26.5(vii)	1,785,000	2,610,000	3,400,000	1,785,000	2,610,000	3,400,000
Property at Onireke,Ibadan	26.5(viii)	325,000	325,000	325,000	325,000	325,000	325,000
Property at Asokoro, Abuja	26.5(ix)	650,000	650,000	650,000	650,000	650,000	650,000
Property at Oyingbo, Lagos	26.5(x)	100,000	100,000	100,000	100,000	100,000	100,000
Balance at the end of the year		**4,435,000**	**5,245,000**	**6,035,000**	**4,435,000**	**5,245,000**	**6,035,000**

26.1 ***Movement in Investment properties is shown below:***

			Bal as at 1.1.2023	**Additions**	**Disposal**	**Fair value gain**	**Bal as at 31.12.2023**
Mutual Tulip Estate			180,000	-	-	-	180,000
Property at Ikeja Alausa			350,000	-	-	-	350,000
Property at Sango/Idiroko - Mogga			80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo			50,000	-	-	-	50,000
Property at Akure Plots (5,320 Square Meters)			200,000	-	-	10,000	210,000
Property at Ado Ekiti Land			700,000	-	-	5,000	705,000
Mutual Alpha Court duplex, Costain, Lagos			2,610,000	-	(949,091)	124,091	1,785,000
Property at Onireke,Ibadan			325,000	-	-	-	325,000
Property at Asokoro, Abuja			650,000	-	-	-	650,000
Property at Oyingbo, Lagos			100,000	-	-	-	100,000
Balance at the end of the year			**5,245,000**	**-**	**(949,091)**	**139,091**	**4,435,000**

26.2 ***Movement in Investment properties is shown below:***

			Bal as at 1.1.2022	**Additions**	**Disposal**	**Fair value gain/(loss)**	**Bal as at 31.12.2022**
Mutual Tulip Estate			180,000	-	-	-	180,000
Property at Ikeja Alausa			350,000	-	-	-	350,000
Property at Sango/Idiroko - Mogga			80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo			50,000	-	-	-	50,000
Property at Akure Plots (5,320 Square Meters)			200,000	-	-	-	200,000
Property at Ado Ekiti Land			700,000	-	-	-	700,000
Mutual Alpha Court duplex, Costain, Lagos			3,400,000	-	(790,698)	698	2,610,000
Property at Onireke,Ibadan			325,000	-	-	-	325,000
Property at Asokoro, Abuja			650,000	-	-	-	650,000
Property at Oyingbo, Lagos			100,000	-	-		100,000
Balance at the end of the year			**6,035,000**	**-**	**(790,698)**	**698**	**5,245,000**

26.3 ***Movement in Investment properties is shown below:***

			Bal as at 1.1.2021	**Additions**	**Disposal**	**Fair value gain/(loss)**	**Bal as at 1.1.2022**
Mutual Tulip Estate			500,000	-	(319,357)	(643)	180,000
Property at Ikeja Alausa			350,000	-	-	-	350,000
Property at Sango/Idiroko - Mogga			80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo			50,000	-	-	-	50,000
Property at Akure Plots (5,320 Square Meters)			200,000	-	-	-	200,000
Property at Ado Ekiti Land			700,000	-	-	-	700,000
Mutual Alpha Court duplex, Costain, Lagos			3,625,000	-	(236,412)	11,412	3,400,000
Property at Onireke,Ibadan			410,000	-	(85,000)	-	325,000
Property at Asokoro, Abuja			650,000	-	-	-	650,000
Property at Oyingbo, Lagos			100,000	-	-		100,000
Balance at the end of the year			**6,665,000**	**-**	**(640,769)**	**10,769**	**6,035,000**

26 **Investment property - Continued**

Investment properties are stated at fair value, which has been determined based on valuations performed by Messr Bamiji Makinde Consulting , signed by ESV Otunba Saheed Makinde (FRC/2015/NIESV/00000010800 and Messr Arigbede & Co Estate Surveyors and Valuers (FRC/2014/00000004634), accredited independent valuers as at 31 December 2023. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific pecularities corroborated with available data derived from previous experiences.

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

The Group enters into operating lease arrangements for all of its investment properties. The rental income arising during the year amounted to ₦68,866,000 (2022: ₦104,527,000) which is included in profit on investment contract. Direct operating expenses arising in respect of such properties during the year are also included in Profit on investment contracts..

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

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**31 Dec-2023**	**31 Dec-2022**
Rental income derived from investment properties		68,866	104,527	68,866	104,527
Fair value gain on investment properties	10	139,091	698	139,091	698
Direct operating expenses on investment properties	26.3	(134,537)	(95,532)	(134,537)	(95,532)
Gain/(loss) on disposal of Investment properties	26.4	85,443	(119,338)	85,443	(119,338)
Profit/(loss) arising from investment properties carried at fair value		**158,863**	**(109,645)**	**158,863**	**(109,645)**

26.3 **Investment properties related expenses**

Property repairs, legal,commission and maintenance cost	134,429	90,586	134,429	90,586
Facility management	108	4,946	108	4,946
	134,537	95,532	134,537	95,532

26.4 **Profit/(loss) on disposal of Investment properties**

31 Dec-2023

	Cost	**Sales proceeds**	**Amount receivable on sales**	**Gain on sale of Investment properties**
Mutual Alpha Court duplex, Costain, Lagos	(949,091)	1,034,533	-	85,442
	(949,091)	1,034,533	-	85,442

31 Dec-2022

	Cost	**Sales proceeds**	**Amount receivable on sales**	**Gain/(loss) on sale of Investment properties**
Mutual Alpha Court duplex, Costain, Lagos	(790,698)	671,360	-	(119,338)
	(790,698)	671,360	-	(119,338)

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

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

By nature, detailed information on concluded transactions is difficult to come by. They have therefore relied on past transactions and recent adverts in deriving the value of the subject properties.

i ***Mutual Tulip Estate***
Landed property of 11.40 hectares (28.5 acres) with industrial development potential lying, situate and being at Isheri Oke Village, off Lagos/Ibadan Expressway, Ifo Local Government Area, Ogun State in Nigeria was purchased at a cost of ₦747million. Forty percent or 4.56 hectares (11.4 acres) and 4.37 hectares (10.92 acres) of this land were sold as part of the disposal of investment properties in 2018 and 2021 respectively.The remaining 2.47hectares (6.18 acres) was revalued to ₦180 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment.

ii ***Property at Ikeja Alausa***
Landed property of 1,515.601 square metres of land located at Alausa central business district Lagos state in Nigeria was purchased at a cost of ₦177million. The landed property was revalued to ₦350 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment in favour of the Company.

iii ***Property at Sango/Idiroko - Mogga***
Landed property of 4040 square metres of land located at Sango/Idiroko road, opposite Mogga Petroleum, Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦90million. The landed property was valued to ₦80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited. .

iv ***Property at Sango/Idiroko - Caxtonjo***
Landed property of 3665.6 square metres of land located at Sango/Idiroko road, opposite Caxtonjo Oil Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦60million. The landed property was valued to N50 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

v ***Property at Akure ,Ondo State***
Landed property of 5,302 square meters of land located at Akure, Ondo State, Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦350million. The valuation was done by Messrs Arigbede & Co. Estate Surveyors and Valuers. The subsisting title to the subject property is a Deed of Assignment between Mutual Benefits Home and Properties Limited and Mutual Benefits Life Assurance Limited. The property was valued at ₦210million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2023.

vi ***Property at Ado Ekiti Land***
Landed property consisting of 27,658 Hectares of land located at Ado-Ekiti, Ekiti State Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦700million. The property was valued at ₦705million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a deed of assignment in favour of the Company.

vii ***Mutual Alpha Court duplex, Costain, Lagos***
This represents 21 unsold units of the 60 units Terrace Triplex housing scheme located at Costain Iporin, Lagos. The property was constructed by Mutual Benefits Homes and Properties Limited and was transferred to the Mutual Benefits Life Assurance Limited in 2014 as part settlement of loan. As at 31 December 2023, 21 units were revalued at ₦1,785.000,000 by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers. The subsisting title is vested in Deed of Assignment between Mutual Benefits Homes and Properties Limited and Mutual Benefits Life Assurance Limited.

viii ***Property at Onireke,Ibadan***
The property occuping 6808.179 square meters of land located at kudeti Avenue, Commercial Reservation Onireke, Ibadan, Oyo State in Nigeria was transferred from Mutual Benefits Assurance Plc to Mutual Benefits Life Assurance Limited in 2014. The property was transferred at a cost of ₦543,791,845. Portions of the property representing 3361.353 square meters and 946.826 square metres of the land were sold in 2020 and 2021 respectively. The remaining portion of (2500 square meters) consisting of Land and building was revalued to ₦325 million by Messrs Bamiji Makinde Consulting as at 31 December 2023. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

ix ***Property At Abuja (Asokoro District, Abuja)***
This is a six bedroom detached house (207.12 square meters) on a rectagular shaped site covering and approximately land area of 800 square meters, situated at 78 Yakubu Gowon Crescent, Asokoro, Abuja, The property was purchased at a cost of ₦666.25million. The property was valued at ₦650million by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject land is a deed of assignment in favour of the Company.

x ***Property at Oyingbo, Lagos***
Property of 461 square meters of land and building located at Apapa Road, Ebute-Metta, Lagos State, Nigeria was transferred at a value of ₦180million. Deed of Assignment in favour of the Company is awaiting registration. Approximately 62.2 square meters of the land will be affected by the Lagos Rail Mass Transit Red line Project. The unaffected portion of the property (land and building) was valued at ₦100million by Messr Alabi, Ojo and Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

27 **Investments in subsidiaries**

The Company's investment in subsidiaries is as stated below:

		COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Mutual Benefits-Homes and Properties Ltd		20,000	20,000	20,000
Mutual Benefits-Micro Finance Bank Ltd		420,000	320,000	320,000
Mutual Benefits-Liberia Limited		464,000	464,000	464,000
Mutual Benefits-Niger Republic		301,400	301,400	301,400
	27.1	**1,205,400**	**1,105,400**	**1,105,400**
Allowance for impairment:				
Mutual Benefits-Homes and Properties Ltd		(20,000)	(20,000)	(20,000)
Mutual Benefits-Micro Finance Bank Ltd		(46,146)	(24,962)	(24,962)
Mutual Benefits-Niger Republic		(43,457)	(43,457)	(43,457)
	27.2	**(109,603)**	**(88,419)**	**(88,419)**
		1,095,797	**1,016,981**	**1,016,981**

27.1 Movement in investment in subsidiaries

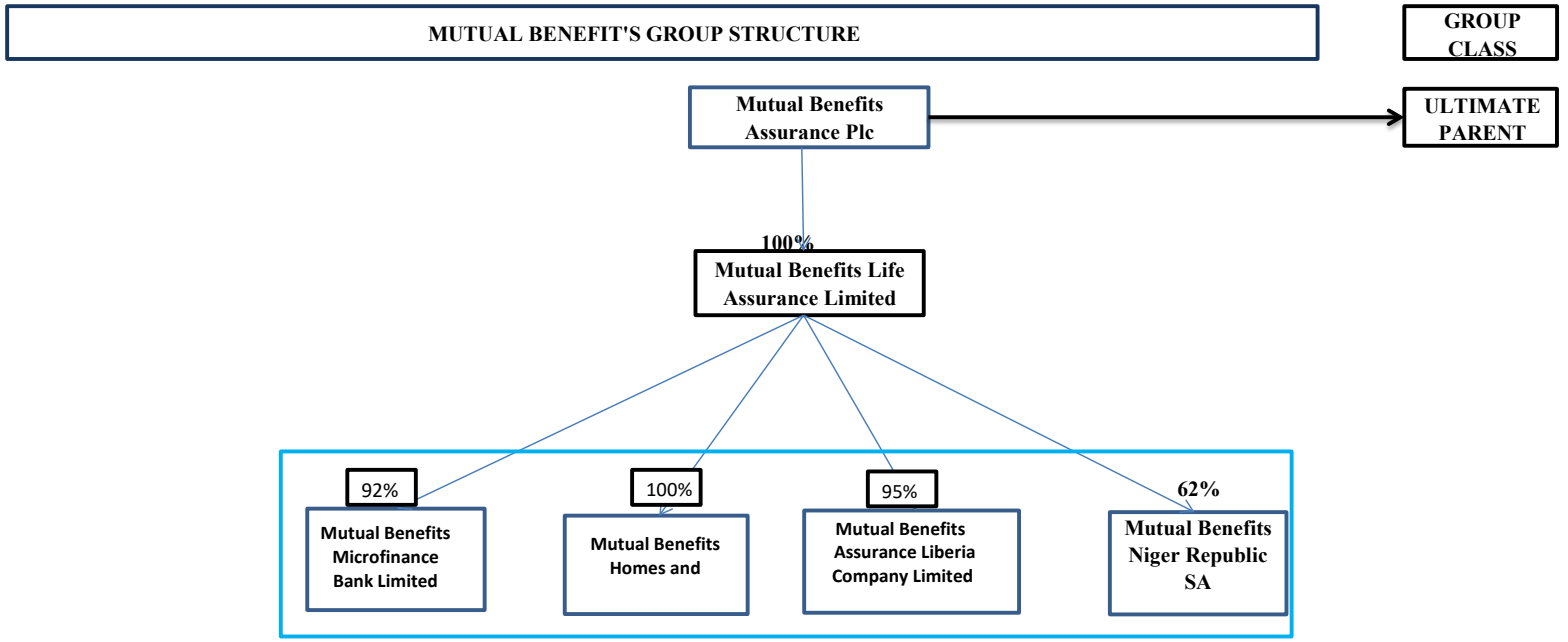
		COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
At 1 January		1,105,400	1,105,400	1,105,400
Additional equity investment in Mutual Benefits Microfinance Bank Limited	31.1	100,000	-	-
		1,205,400	1,105,400	1,105,400

27.2 Movement in the impairment of investment in subsidiaries

		COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
At 1 January		88,419	88,419	88,419
Additional equity investment in Mutual Benefits Microfinance Bank Limited		21,184	-	-
		109,603	88,419	88,419

The additional investment in the year is in respect of the alloted 100 million units of ordinary shares at ₦1 each with par value of ₦1 in Mutual Benefits Microfinance Bank Limited. The ₦100 million deposit for these shares was made in year 2020.

27 **Investments in subsidiaries (cont'd)**



	Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Note	Status	Year of control
1	Mutual Benefits Microfinance Bank	Banking	Nigeria	Direct	92%	8%	46	Acquired	Jan 2009
2	Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Direct	100%	-		Set up	Jan 2008
3	Mutual Benefits Liberia	Insurance	Liberia	Direct	95%	5%		Set up	Jan 2008
4	Mutual Benefits Niger Republic	Insurance	Niger Republic	Direct	62%	38%	46	Set up	Jan 2014

Significant restrictions

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which subsidiaries operate.

27 **Investments in subsidiaries (cont'd)**

1 **Mutual Benefits Microfinance Bank**

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the Company with acquisition of 80% of the voting rights of the Company in January 2009. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary- Mutual Benefits Life Assurance Limited increased total shareholding to 89.89% through the acquisition of additional 240 million unit of shares in the Bank. The Group's shareholding in the Bank was further increased in 2023 to 91.83%through the acquisition of additional 122million ordinary shares.

2 **Mutual Benefits Homes and Properties Ltd**

Mutual Benefits Homes and Properties Limited was incorporated in December 2007 to provide property development services to corporate and individual customers. The Company was established as a wholly owned subsidiary of Mutual Benefits Life Assurance Limited.

3 **Mutual Benefits Liberia**

Mutual Benefit Assurance Company Liberia was incorporated on 29 August 2007 and commenced Operations on 2 January 2008. It is into underwriting of all classes of non-Life and life businesses. It is 95% owned by Mutual Benefits Life Assurance Limited and the interest was transferred in 2014 from Mutual Benefits Assurance Plc.

4 **Mutual Benefits Niger Republic**

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting of non-life and health/medical insurance businesses. It was 96% owned by Mutual Benefits Life Assurance Limited until 31 December 2019 when the Company issued additional 59,484 unit of shares at a price of 31942CFA totalling 1,900,000,000CFA (NGN965,010,000). The shares were taken up by other shareholders (Non controlling interest), thereby diluting the shareholding of Mutual Benefits Life Assurance Limited in the Company to 62.47%.

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

28 **Intangible assets**

in thousands of Nigerian Naira	GROUP 31 Dec-2023	GROUP 31 Dec-2022	GROUP 1 Jan-2022	COMPANY 31 Dec-2023	COMPANY 31 Dec-2022	COMPANY 1 Jan-2022
Computer software acquired						
Cost:						
Balance at the beginning of the year	591,079	556,876	214,980	168,524	140,961	30,539
Additions	162,283	31,130	332,223	147,627	27,563	110,422
Foreign exchange difference	403,048	3,073	9,673	-	-	-
	1,156,410	591,079	556,876	316,151	168,524	140,961
Accumulated Amortisation:						
Balance at the beginning of the year	321,434	301,075	180,833	30,606	30,552	30,539
Amortisation charge	38,413	17,733	110,663	28,745	54	13
Foreign exchange difference	279,609	2,625	9,579	-	-	-
	639,456	321,434	301,075	59,351	30,606	30,552
Carrying value	**516,954**	**269,645**	**255,801**	**256,800**	**137,918**	**110,409**

i These exchange difference on Intangible assets occured as a result of translation of balances relating to the foreign entities of the group as at reporting date.
ii The Group and Company had no capital commitments as at 31 December 2023 (2022: Nil).
iii There were no capitalized borrowing costs related to the acquisition of intangibles assets during the year (2022: Nil).
iv There are no restrictions on the Group and Company's title to its intangible assets.
v All intangible assets items are non-current.
vi There are no impairment losses for the year (2022:Nil).

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

29 **Property, plant and equipment (Group)**

in thousands of Nigerian Naira	Leasehold building	Land	Plant and machinery	Motor vehicles	Office equipment	Computer equipment	Furniture Fittings and equipments	Total
As at 1 January 2022	**1,364,784**	**414,547**	**105,784**	**510,749**	**109,512**	**65,265**	**711,536**	**3,282,178**
Additions	6,780	-	902	73,783	1,412	4,763	57,610	145,250
Disposal	-	-	-	(18,500)	-	-	(2,647)	(21,147)
Foreign exchange difference	35,549	-	1,175	12,372	4,772	-	2,958	56,825
31 December 2022	**1,407,114**	**414,547**	**107,860**	**578,404**	**115,696**	**70,028**	**769,457**	**3,463,106**
As at 1 January 2023	**1,407,114**	**414,547**	**107,860**	**578,404**	**115,696**	**70,028**	**769,457**	**3,463,106**
Additions	12,375	-	5,000	24,188	24,979	1,814	43,884	112,240
Disposal	-	-	(115)	(10,000)	-	-	-	(10,115)
Foreign exchange difference	1,254,429	-	20,700	214,161	81,912	-	322,300	1,893,502
31 December 2023	**2,673,918**	**414,547**	**133,444**	**806,752**	**222,587**	**71,842**	**1,135,643**	**5,458,733**
Accumulated depreciation:								
As at 1 January 2022	**768,339**	**-**	**76,434**	**503,231**	**92,085**	**51,383**	**444,520**	**1,935,993**
Charge for the year	10,580	-	543	27,350	14,955	2,077	169,598	225,102
Disposal	-	-	-	(18,500)	-	-	(2,269)	(20,769)
Foreign exchange difference	5,147	-	1,082	11,134	3,848	-	13,767	34,978
31 December 2022	**784,066**	**-**	**78,059**	**523,216**	**110,888**	**53,460**	**625,616**	**2,175,304**
As at 1 January 2023	**784,066**	**-**	**78,059**	**523,216**	**110,888**	**53,460**	**625,616**	**2,175,304**
Charge for the year	14,778	-	1,166	40,037	91	2,737	97,580	156,388
Disposal	-	-	(115)	(10,000)	-	-	-	(10,115)
Foreign exchange difference	193,199	-	18,903	205,704	78,749	-	283,490	780,044
31 December 2023	**992,043**	**-**	**98,013**	**758,958**	**189,728**	**56,197**	**1,006,686**	**3,101,621**
Carrying amounts at:								
31 December 2023	**1,681,876**	**414,547**	**35,432**	**47,794**	**32,859**	**15,646**	**128,957**	**2,357,112**
31 December 2022	**623,048**	**414,547**	**29,801**	**55,188**	**4,808**	**16,568**	**143,842**	**1,287,802**

i These exchange difference on PPE occured as a result of translation of balances relating to the foreign entities of the group as at reporting date.

ii There were no impairment losses on any class of property and equipment during the year. (31 December 2022: Nil)

iii There were no capitalized borrowing cost related to acquisition of property and equipment during the year. (31 December 2022: Nil)

iv There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing. (31 December 2022: Nil)

v There were no capital commitments as at year end. (31 December 2022: Nil)

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

29 **Property, plant and equipment (Company)**

in thousands of Nigerian Naira	Leasehold building	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
1 January 2022	**610,621**	**42,357**	**305,767**	**457,336**	**1,416,081**
Additions	-	-	68,263	24,870	**93,133**
Disposal			(18,500)	(2,647)	**(21,147)**
31 December 2022	**610,621**	**42,357**	**355,530**	**479,559**	**1,488,067**
1 January 2023	**610,621**	**42,357**	**355,530**	**479,559**	**1,488,067**
Additions	-	-	-	17,767	**17,767**
Disposal	-	(115)	(10,000)	-	**(10,115)**
31 December 2023	**610,621**	**42,242**	**345,530**	**497,326**	**1,495,719**
Accumulated depreciation:					
1 January 2022	**610,621**	**41,631**	**284,286**	**364,900**	**1,301,438**
Charge for the year		112	14,612	27,432	**42,156**
Disposal		-	(18,500)	(2,268)	**(20,768)**
31 December 2022	**610,621**	**41,743**	**280,398**	**390,064**	**1,322,826**
1 January 2023	**610,621**	**41,743**	**280,398**	**390,064**	**1,322,826**
Charge for the year		461	24,093	30,989	**55,543**
Disposal		(115)	(10,000)	-	**(10,115)**
31 December 2023	**610,621**	**42,090**	**294,491**	**421,052**	**1,368,254**
Carrying amounts at:					
31 December 2023	**-**	**152**	**51,039**	**76,274**	**127,465**
31 December 2022	**-**	**614**	**75,131**	**89,496**	**165,241**

i These exchange difference on PPE occured as a result of translation of balances relating to the foreign entities of the group as at reporting date.

ii There were no impairment losses on any class of property and equipment during the year. (31 December 2022: Nil)

iii There were no capitalized borrowing cost related to acquisition of property and equipment during the year. (31 December 2022: Nil)

iv There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing. (31 December 2022: Nil)

v There were no capital commitments as at year end. (31 December 2022: Nil)

30 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents. Interest earned at annual average rate of 6% per annum (2022: 4%) on statutory deposits are included in investment income (Note 9.2).

The deposit has been tested for adequacy as at 31 December 2023 and found to be adequate.

		GROUP	GROUP		COMPANY	COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Statutory deposit		200,000	200,000	200,000	200,000	200,000	200,000
		200,000	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**

31 Deposit for investment in equity shares

Deposit for shares in Mutual Benefits Microfinance Bank		-	-	-	-	100,000	100,000
		-	-	-	-	100,000	100,000

31.1 The movement in deposit for investment in equity shares is as follows:

Deposit for shares in Mutual benefits Microfinance Bank		-	-	-	100,000	100,000	100,000
Additions during the year		-	-	-	-	-	-
Allotment of shares		-	-	-	(100,000)	-	-
		-	-	-	-	100,000	100,000

The Central Bank of Nigeria (CBN) approved the allotment of 100,000,000 ordinary shares of N1.00 each of Mutual Benefits Microfinance Bank Limited to the Company during the year.The shares were issued at N1.00 per share

32 Insurance and Reinsurance contracts

32.1 The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

		GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
in thousands of Nigerian Naira	Notes	31 Dec-2023	31 Dec-2022 (Restated)	1 Jan-2022(Restated)	31 Dec-2023	31 Dec-2022 (Restated)	1 Jan-2022(Restated)
Liability for Incurred claims		10,367,998	9,403,924	7,797,638	6,730,976	7,737,565	6,519,812
Liability for Remaining Coverage		8,747,308	8,100,207	5,797,531	7,784,865	7,856,866	5,592,211
Total Insurance contract liabilities	32.2	19,115,306	17,504,131	13,595,169	14,515,841	15,594,431	12,112,023
Asset for Incurred claims		(1,806,767)	(1,811,571)	(468,186)	(1,797,125)	(1,811,571)	(468,185)
Asset for Remaining Coverage		(179,881)	(132,259)	(184,230)	(138,871)	(122,275)	(177,249)
Total reinsurance contract assets	23.1	(1,986,648)	(1,943,830)	(652,416)	(1,935,996)	(1,933,846)	(645,434)
Net insurance contract liabilities		**17,128,658**	**15,560,301**	**12,942,753**	**12,579,845**	**13,660,585**	**11,466,589**

32.2 **Insurance and Reinsurance Contract liabilities /(assets)**

The following tables show the carrying amounts of Insurance and reinsurance contracts per portfolio

		GROUP					
			2023			2022 (Restated)	
GROUP		Insurance Contract issued	Reinsurance Contracts held	Net	Insurance Contract issued	Reinsurance Contracts held	Net
Contracts measured using Premium Allocation Approach							
Individual life measured using PAA	32.4.2.1	327,663	(7,237)	320,427	167,787	(4,625)	163,162
Group life	32.4.2.2	9,905,440	(1,928,760)	7,976,681	10,157,916	(1,929,221)	8,228,695
Health'	32.4.2.3	2,000,965	-	2,000,965	895,926	-	895,926
Non Life	32.4.2.4	2,214,667	(50,652)	2,164,015	869,281	(9,984)	859,296
		14,448,736	(1,986,648)	12,462,088	12,090,911	(1,943,830)	10,147,080
Contracts measured using General Measurement Approach							
Individual life measured using GMM	32.4.3.1	4,375,802	-	4,375,802	5,104,914	-	5,104,914
Annuity	32.4.3.2	290,768	-	290,768	308,306	-	308,306
		4,666,570	-	4,666,570	5,413,221	-	5,413,221
Net insurance contract liabilities/(assets)	32.4	19,115,306	(1,986,648)	17,128,658	17,504,131	(1,943,830)	15,560,301

		COMPANY					
			2023			2022 (Restated)	
Company		Insurance Contract issued	Reinsurance Contracts held	Net	Insurance Contract issued	Reinsurance Contracts held	Net
Contracts measured using Premium Allocation Approach							
Individual life measured using PAA	32.4.2.1	128,502	(7,237)	121,265	58,436	(4,625)	53,811
Group life	32.4.2.2	9,720,770	(1,928,760)	7,792,010	10,122,774	(1,929,221)	8,193,553
Net insurance contract liabilities/(assets)		9,849,271	(1,935,996)	7,913,275	10,181,210	(1,933,846)	8,247,364
Contracts measured using General Measurement Approach							
Individual life measured using GMM	32.4.3.1	4,375,802	-	4,375,802	5,104,914	-	5,104,914
Annuity	32.4.3.2	290,768	-	290,768	308,306	-	308,306
		4,666,570	-	4,666,570	5,413,221	-	5,413,221
Net insurance contract liabilities/(assets)		14,515,841	(1,935,996)	12,579,845	15,594,431	(1,933,846)	13,660,585

32.3 **Age analysis of outstanding claims**

i ***The aging analysis of Group life outstanding claims***

0 - 90	4,080,718	1,854,029	707,332	33,734	1,730,905	605,529
91 - 180	335,119	335,119	350,102	342,123	335,119	350,102
181 - 270	253,263	419,021	78,267	253,263	419,021	78,267
271 - 365	114,867	231,821	114,733	114,867	231,821	114,733
Above 365 days	2,030	2,598,842	2,960,410	3,032,082	2,598,842	2,960,410
	4,785,997	**5,438,832**	**4,210,844**	**3,776,069**	**5,315,708**	**4,109,041**

ii **Reason analysis for Company's group life reported outstanding claims as at 31 December 2023**

in thousands of Nigerian Naira	**0-90 days**		**91-180 days**		**181-270days**	
	Qty	**₦**	**Qty**	**₦**	**Qty**	**₦**
Discharged Voucher signed and returned to policyholders	8	9,334	4	6,829	3	1,535
Claims reported but incomplete documentation	15	22,356	71	335,113	114	235,933
Awaiting Lead Insurer's instruction	3	2,044	2	182	31	15,796
	26	33,734	77	342,123	148	253,263

Reason analysis for Company's group life reported outstanding claims as at 31 December 2023 … continued

in thousands of Nigerian Naira	**271-365days**		**Above 365 days**		**Total**	
	Qty	**₦**	**Qty**	**₦**	**Qty**	**₦**
Discharged Voucher signed and returned to policyholders	1	385	186	882,884	202	900,966
Claims reported but incomplete documentation	57	101,699	1,519	1,965,537	1,776	2,660,637
Claims repudiated	-	-	2	12,810	2	12,810
Awaiting Lead Insurer's instruction	16	12,783	194	170,852	246	201,656
	74	114,867	1,901	3,032,082	2,226	3,776,069

iii **Reason analysis for Company's group life reported outstanding claims as at 31 December 2022**

in thousands of Nigerian Naira	**0-90 days**		**91-180 days**		**181-270days**	
	Qty	**₦**	**Qty**	**₦**	**Qty**	**₦**
Discharged Voucher signed and returned to policyholders	58	130,692	17	60,123	15	40,624
Claims reported but incomplete documentation	416	1,600,213	193	274,291	137	363,695
Awaiting Lead Insurer's instruction	-	-	5	705	11	14,402
	474	1,730,905	215	335,119	166	419,021

in thousands of Nigerian Naira	**271-365days**		**Above 365 days**		**Total**	
	Qty	**₦**	**Qty**	**₦**	**Qty**	**₦**
Discharged Voucher signed and returned to policyholders	2	9,721	12	31,228	104	272,388
Claims reported but incomplete documentation	87	192,410	1,699	2,123,557	2,532	4,554,166
Claims repudiated	-	-	2	12,810	2	12,810
Awaiting Lead Insurer's instruction	19	29,689	212	168,250	247	213,047
Third party liability outstanding	-	-	105	262,997	105	262,997
	108	231,821	2,030	2,598,842	2,993	5,315,708

i ***The aging analysis of Non-life outstanding claims***

0 - 90	2,214,669	869,279	633,625	-	-	-
	2,214,669	**869,279**	**633,625**	**-**	**-**	**-**

32.4 **Roll-forward of net liability for life insurance contracts issued showing the liability for remaining coverage and the liability for incurred per measurement basis**

in thousands of Nigerian Naira	Notes	**GROUP 31 Dec-2023**	**GROUP 31 Dec-2022 (Restated)**	**COMPANY 31 Dec-2023**	**COMPANY 31 Dec-2022 (Restated)**
Contracts measured using PAA					
Excluding loss components		4,216,200	2,711,726	3,151,911	2,469,760
Loss components		84,173	1,376	0	-
Liability for Remaining coverage		4,300,373	2,713,102	3,151,911	2,469,760
Present value of future cash flows		9,275,689	8,372,997	5,824,687	6,706,639
Risk Adjustment		872,674	1,004,811	872,674	1,004,811
Liability for Incurred Claim		10,148,363	9,377,809	6,697,361	7,711,450
Total contracts measured using PAA	32.4.2	14,448,736	12,090,911	9,849,271	10,181,210
Contracts measured using GMM					
Excluding loss components		3,904,508	4,064,415	3,904,508	4,064,415
Loss components		728,447	1,322,691	728,447	1,322,691
Liability for Remaining coverage		4,632,955	5,387,106	4,632,955	5,387,106
j					
Present value of future cash flows		33,615	26,115	33,615	26,115
Liability for Incurred Claim		33,615	26,115	33,615	26,115
Total contracts measured using GMM	32.4.3	4,666,570	5,413,221	4,666,570	5,413,221
Total Insurance contract liability		**19,115,306**	**17,504,131**	**14,515,841**	**15,594,431**

32.4.1 **Reconciliation of Liability for Remaining coverage and liability for incurred claims-Entity level**

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus)

		GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
		LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities		6,776,141	1,324,067	8,399,112	1,004,811	17,504,131	5,819,730	2,917	6,926,256	846,267	13,595,169
Opening Insurance Contract Assets		(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance		**6,776,141**	**1,324,067**	**8,399,112**	**1,004,811**	**17,504,131**	**5,819,730**	**2,917**	**6,926,256**	**846,267**	**13,595,169**
		-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**4**	**(19,812,358)**	**-**	**-**	**-**	**(19,812,358)**	**(15,723,923)**	**-**	**-**	**-**	**(15,723,923)**
							-	-	-	-	-
							-	-	-	-	-
Incurred claims and other directly attributable expenses		-	(179,429)	17,746,275	-	17,566,846	-	(307,456)	13,629,363	-	13,321,907
Changes to liabilities for incurred claims		-	-	(5,415,005)	(169,582)	(5,584,587)	-	-	(2,547,652)	65,455	(2,482,197)
Losses on onerous contracts and reversal of those losses		-	(578,975)	-	-	(578,975)	-	1,628,606	-	-	1,628,606
Insurance acquisition cashflows amortisation		4,934,189	-	-	-	4,934,189	3,828,031	-	-	-	3,828,031
Insurance Service expenses	**5**	**4,934,189**	**(758,405)**	**12,331,270**	**(169,582)**	**16,337,473**	**3,828,031**	**1,321,150**	**11,081,712**	**65,455**	**16,296,348**
Investment components		(959,652)	-	959,652	-	-	(651,097)	-	651,097	-	-
Insurance Service result		**(15,837,821)**	**(758,405)**	**13,290,923**	**(169,582)**	**(3,474,885)**	**(12,546,989)**	**1,321,150**	**11,732,808**	**65,455**	**572,425**
Finance income (expenses) from insurance contracts issued	11	600,656	245,629	653,873	85,021	1,585,179	(180,112)	-	522,792	93,090	435,770
Total changes in the statement of comprehensive income		**(15,237,164)**	**(512,775)**	**13,944,795**	**(84,561)**	**(1,889,706)**	**(12,727,101)**	**1,321,150**	**12,255,600**	**158,545**	**1,008,195**
Cash flows											
Premiums received		21,344,325	-	-	-	21,344,325	17,819,964	-	-	-	17,819,964
Claims and other directly attributable expenses paid		-	-	(13,300,028)	-	(13,300,028)	-	-	(10,782,744)	-	(10,782,744)
Insurance acquisition cashflows deducted		(4,996,229)	-	-	-	(4,996,229)	(4,136,452)	-	-	-	(4,136,452)
Total cash flows		16,348,096	-	(13,300,028)	-	3,048,068	13,683,512	-	(10,782,744)	-	2,900,768
Outstanding amounts transferred to LIC at end of cover		-	-	-	-	-	-	-	-	-	-
Other movement		-	-	-	-	-	-	-	-	-	-
Net closing balance		**7,887,072**	**811,292**	**9,043,880**	**920,250**	**18,662,494**	**6,776,141**	**1,324,067**	**8,399,111**	**1,004,812**	**17,504,131**
Foreign Currency Movements		233,636	1,328	217,848	-	452,812	(0)	0	(0)	-	(0)
Net closing balance		**8,120,708**	**812,620**	**9,261,728**	**920,250**	**19,115,306**	**6,776,141**	**1,324,067**	**8,399,111**	**1,004,812**	**17,504,131**
Closing Insurance Contract Liabilities		8,120,708	812,620	9,309,304	872,674	19,115,306	6,776,141	1,324,067	8,399,112	1,004,811	17,504,131
Closing Insurance Contract Assets		(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance		**8,120,708**	**812,620**	**9,309,304**	**872,674**	**19,115,306**	**6,776,141**	**1,324,067**	**8,399,112**	**1,004,811**	**17,504,131**

		COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
		LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities		6,534,175	1,322,691	6,732,754	1,004,811	15,594,431	5,617,326	0	5,648,430	846,267	12,112,023
Opening Insurance Contract Assets		-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance		**6,534,175**	**1,322,691**	**6,732,754**	**1,004,811**	**15,594,431**	**5,617,326**	**0**	**5,648,430**	**846,267**	**12,112,023**
		-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**4**	**(13,421,177)**	**-**	**-**	**-**	**(13,421,177)**	**(11,734,000)**	**-**	**-**	**-**	**(11,734,000)**
Incurred claims and other directly attributable expenses		-	(177,062)	10,820,270	-	10,643,209	-	(307,456)	10,247,692	-	9,940,236
Changes to liabilities for incurred claims		-	-	(3,500,506)	(169,582)	(3,670,089)	-	-	(1,252,547)	65,455	(1,187,092)
Losses on onerous contracts and reversal of those losses		-	(662,812)	-	-	(662,812)	-	1,630,147	-	-	1,630,147
Insurance acquisition cashflows amortisation		4,056,329	-	-	-	4,056,329	3,251,604	-	-	-	3,251,604
Insurance Service expenses	**5**	**4,056,329**	**(839,873)**	**7,319,764**	**(169,582)**	**10,366,638**	**3,251,604**	**1,322,691**	**8,995,145**	**65,455**	**13,634,895**
Investment components		(959,652)	-	959,652	-	-	(651,097)	-	651,097	-	-
		-	-	-	-	-	-	-	-	-	-
Insurance Service result		**(10,324,500)**	**(839,873)**	**8,279,416**	**(169,582)**	**(3,054,539)**	**(9,133,493)**	**1,322,691**	**9,646,242**	**65,455**	**1,900,895**
Finance income (expenses) from insurance contracts issued	11	600,656	245,629	492,017	85,021	1,423,323	(180,112)	-	446,228	93,089	359,205
Total changes in the statement of comprehensive income		**(9,723,841)**	**(594,244)**	**8,771,433**	**(84,561)**	**(1,631,214)**	**(9,313,605)**	**1,322,691**	**10,092,470**	**158,544**	**2,260,100**
Cash flows											
Premiums received		14,320,245	-	-	-	14,320,245	13,777,221	-	-	-	13,777,221
Claims and other directly attributable expenses paid		-	-	(9,693,461)	-	(9,693,461)	-	-	(9,008,146)	-	(9,008,146)
Insurance acquisition cashflows deducted		(4,074,160)	-	-	-	(4,074,160)	(3,546,767)	-	-	-	(3,546,767)
Total cash flows		10,246,085	-	(9,693,461)	-	552,624	10,230,454	-	(9,008,146)	-	1,222,308
Outstanding amounts transferred to LIC at end of cover		-	-	-	-	-	-	-	-	-	-
Other movement		-	-	-	-	-	-	-	-	-	-
Net closing balance		**7,056,418**	**728,447**	**5,810,726**	**920,250**	**14,515,841**	**6,534,175**	**1,322,691**	**6,732,754**	**1,004,811**	**15,594,431**
Closing Insurance Contract Liabilities		7,059,515	728,447	5,858,302	872,674	14,518,937	6,534,175	1,322,691	6,732,754	1,004,811	15,594,431
Closing Insurance Contract Assets		(3,096)	0	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance		**7,056,418**	**728,447**	**5,858,302**	**872,674**	**14,515,841**	**6,534,175**	**1,322,691**	**6,732,754**	**1,004,811**	**15,594,431**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

32.4.2 **Reconciliation of Liability for Remianing coverage and liability for incurred claims-PAA- Entity level**

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under PAA, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus)

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	2,711,726	1,376	8,372,997	1,004,811	12,090,911	3,435,259	2,917	6,926,256	846,267	11,210,698
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	**2,711,726**	**1,376**	**8,372,997**	**1,004,811**	**12,090,911**	**3,435,259**	**2,917**	**6,926,256**	**846,267**	**11,210,698**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(17,378,240)**	**-**	**-**	**-**	**(17,378,240)**	**(15,336,775)**	**-**	**-**	**-**	**(15,336,775)**
						-	-	-	-	-
						-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(2,368)	16,777,504	-	16,775,137	-	0	12,510,509	-	12,510,509
Changes to liabilities for incurred claims	-	-	(5,415,005)	(169,582)	(5,584,587)	-	-	(2,547,652)	65,455	(2,482,197)
Losses on onerous contracts and reversal of those losses	-	83,836	-	-	83,836	-	(1,541)	-	-	(1,541)
Insurance acquisition cashflows amortisation	4,697,767	-	-	-	4,697,767	3,801,390	-	-	-	3,801,390
Insurance Service expenses	**4,697,767**	**81,469**	**11,362,500**	**(169,582)**	**15,972,153**	**3,801,390**	**(1,541)**	**9,962,857**	**65,455**	**13,828,162**
Investment components	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(12,680,473)**	**81,469**	**11,362,500**	**(169,582)**	**(1,406,087)**	**(11,535,385)**	**(1,541)**	**9,962,857**	**65,455**	**(1,508,613)**
Finance income (expenses) from insurance contracts issued	-	-	653,873	85,021	738,894	-	-	522,792	93,089	615,881
Total changes in the statement of comprehensive income	**(12,680,473)**	**81,469**	**12,016,372**	**(84,561)**	**(667,194)**	**(11,535,385)**	**(1,541)**	**10,485,649**	**158,544**	**(892,732)**
Cash flows										
Premiums received	18,563,332	-	-	-	18,563,332	14,523,708	-	-	-	14,523,708
Claims and other directly attributable expenses paid	-	-	(11,464,006)	-	(11,464,006)	-	-	(9,111,646)	(72,739)	(9,184,385)
Insurance acquisition cashflows deducted	(4,612,020)	-	-	-	(4,612,020)	(3,711,857)	-	-	-	(3,711,857)
Total cash flows	13,951,312	-	(11,379,105)	-	2,572,207	10,811,852	-	(9,038,907)	-	1,772,944
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	3,982,565	**82,845**	**9,010,265**	**920,250**	**13,995,924**	**2,711,726**	**1,376**	**8,372,997**	**1,004,811**	**12,090,911**
Foreign Currency Movements	233,636	1,328	217,848	-	452,812	(0)	0	(0)	-	(0)
Net closing balance	**4,216,200**	**84,173**	**9,228,113**	**920,250**	**14,448,736**	**2,711,726**	**1,376**	**8,372,997**	**1,004,811**	**12,090,911**
Closing Insurance Contract Liabilities	4,216,200	84,173	9,275,689	872,674	14,448,736	2,711,726	1,376	8,372,997	1,004,811	12,090,911
Closing Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	**4,216,200**	**84,173**	**9,275,689**	**872,674**	**14,448,736**	**2,711,726**	**1,376**	**8,372,997**	**1,004,811**	**12,090,911**

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	2,469,760	-	6,706,639	1,004,811	10,181,210	3,232,856	0	5,648,430	846,267	9,727,553
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**2,469,760**	**-**	**6,706,639**	**1,004,811**	**10,181,210**	**3,232,856**	**0**	**5,648,430**	**846,267**	**9,727,553**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(10,987,057)**	**-**	**-**	**-**	**(10,987,057)**	**(11,346,852)**	**-**	**-**	**-**	**(11,346,852)**
						-	-	-	-	-
						-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	9,851,500	-	9,851,500	-	0	9,128,837	-	9,128,837
Changes to liabilities for incurred claims	-	-	(3,500,506)	(169,582)	(3,670,089)	-	-	(1,252,547)	65,455	(1,187,092)
Losses on onerous contracts and reversal of those losses	-	0	-	-	0	-	(0)	-	-	(0)
Insurance acquisition cashflows amortisation	3,819,907	-	-	-	3,819,907	3,224,963	-	-	-	3,224,963
Insurance Service expenses	**3,819,907**	**0**	**6,350,993**	**(169,582)**	**10,001,318**	**3,224,963**	**(0)**	**7,876,290**	**65,455**	**11,166,708**
Investment components	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(7,167,150)**	**0**	**6,350,993**	**(169,582)**	**(985,739)**	**(8,121,889)**	**(0)**	**7,876,290**	**65,455**	**(180,144)**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	492,017	85,021	577,038	-	-	446,228	93,089	539,318
Total changes in the statement of comprehensive income	**(7,167,150)**	**0**	**6,843,010**	**(84,561)**	**(408,702)**	**(8,121,889)**	**(0)**	**8,322,518**	**158,544**	**359,173**
Cash flows										
Premiums received	11,539,252	-	-	-	11,539,252	10,480,965	-	-	-	10,480,965
Claims and other directly attributable expenses paid	-	-	(7,857,439)	-	(7,857,439)	-	-	(7,337,048)	(72,739)	(7,409,787)
Insurance acquisition cashflows deducted	(3,689,951)	-	-	-	(3,689,951)	(3,122,172)	-	-	-	(3,122,172)
Total cash flows	7,849,301	-	(7,772,538)	-	76,763	7,358,793	-	(7,264,309)	-	94,484
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	**3,151,911**	**0**	**5,777,111**	**920,250**	**9,849,271**	**2,469,760**	**(0)**	**6,706,639**	**1,004,811**	**10,181,210**
Closing Insurance Contract Liabilities	3,151,911	0	5,824,687	872,674	9,849,271	2,469,760	-	6,706,639	1,004,811	10,181,210
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**3,151,911**	**0**	**5,824,687**	**872,674**	**9,849,271**	**2,469,760**	**-**	**6,706,639**	**1,004,811**	**10,181,210**

Reconciliation of Liability for Remaining coverage and liability for incurred claims-PAA- Portfolio level

The following tables shows the reconciliation of insurance contract liabilities (On an portfolio level) from Opening to Closing for Contracts measured under PAA, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus)

32.4.2.1 ***Individual life (Contracts within 1 year)***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
in thousands of Nigerian Naira	**Excluding loss component**	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2023**	**Excluding loss component**	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2022 (Restated)**
						-	-	-	-	-
Opening Insurance Contract Liabilities	65,436	-	95,528	6,823	167,787	47,118	0	94,313	13,697	155,128
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**65,436**	**-**	**95,528**	**6,823**	**167,787**	**47,118**	**0**	**94,313**	**13,697**	**155,128**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(254,704)**	**-**	**-**	**-**	**(254,704)**	**(73,035)**	**-**	**71,136**	**-**	**(1,899)**
						-	-	-	-	-
						-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	151,385	-	151,385	-	0	182,138	-	182,138
Changes to liabilities for incurred claims	-	-	(147,507)	49,252	(98,254)	-	-	(91,240)	(8,381)	(99,621)
Insurance acquisition cashflows amortisation	37,120	-	-	-	37,120	25,491	-	-	-	25,491
Insurance Service expenses	**37,120**	**-**	**3,878**	**49,252**	**90,250**	**25,491**	**(0)**	**90,899**	**(8,381)**	**108,009**
Investment components	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(217,584)**	**-**	**3,878**	**49,252**	**(164,454)**	**(47,544)**	**(0)**	**162,034**	**(8,381)**	**106,110**
Finance income (expenses) from insurance contracts issued	-	-	9,912	577	10,489	-	-	5,753	1,507	7,259
Total changes in the statement of comprehensive income	**(217,584)**	**-**	**13,790**	**49,829**	**(153,965)**	**(47,544)**	**(0)**	**167,787**	**(6,874)**	**113,369**
Cash flows										
Premiums received	270,882	-	-	-	270,882	127,659	-	-	-	127,659
Claims and other directly attributable expenses paid	-	-	(46,214)	-	(46,214)	-	-	(95,436)	-	(95,436)
Insurance acquisition cashflows deducted	(16,414)	-	-	-	(16,414)	(30,607)	-	-	-	(30,607)
Total cash flows	254,468	-	(46,214)	-	208,255	97,052	-	(95,436)	-	1,616
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	102,320	**-**	**63,105**	**56,653**	**222,077**	**96,626**	**(0)**	**166,664**	**6,823**	**270,114**
Foreign Currency Movements	57,320	-	48,267	-	105,586	(31,190)	-	(71,136)	-	(102,326)
Net closing balance	159,640	-	111,371	56,653	327,663	65,436	(0)	95,528	6,823	167,787
Closing Insurance Contract Liabilities	159,640	-	158,947	9,077	327,663	65,436	-	95,528	6,823	167,787
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**159,640**	**-**	**158,947**	**9,077**	**327,663**	**65,436**	**-**	**95,528**	**6,823**	**167,787**

Company

Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
in thousands of Nigerian Naira	**Excluding loss component**	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2023**	**Excluding loss component**	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2022 (Restated)**
						-	-	-	-	-
Opening Insurance Contract Liabilities	6,072	-	45,541	6,823	58,436	20,503	0	91,423	13,697	125,624
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**6,072**	**-**	**45,541**	**6,823**	**58,436**	**20,503**	**0**	**91,423**	**13,697**	**125,624**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(145,962)**	**-**	**-**	**-**	**(145,962)**	**(73,035)**	**-**	**-**	**-**	**(73,035)**
Incurred claims and other directly attributable expenses	-	-	48,079	-	48,079	-	0	111,002	-	111,002
Changes to liabilities for incurred claims	-	-	(47,576)	49,252	1,676	-	-	(88,315)	(8,381)	(96,696)
Insurance acquisition cashflows amortisation	23,628	-	-	-	23,628	11,521	-	-	-	11,521
Insurance Service expenses	**23,628**	**-**	**504**	**49,252**	**73,384**	**11,521**	**(0)**	**22,687**	**(8,381)**	**25,827**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(122,333)**	**-**	**504**	**49,252**	**(72,578)**	**(61,514)**	**(0)**	**22,687**	**(8,381)**	**(47,208)**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	3,407	577	3,985	-	-	5,832	1,507	7,339
Total changes in the statement of comprehensive income	**(122,333)**	**-**	**3,911**	**49,829**	**(68,593)**	**(61,514)**	**(0)**	**28,520**	**(6,874)**	**(39,868)**
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	184,565	-	-	-	184,565	58,604	-	-	-	58,604
Claims and other directly attributable expenses paid	-	-	(36,445)	-	(36,445)	-	-	(74,402)	-	(74,402)
Insurance acquisition cashflows deducted	(9,462)	-	-	-	(9,462)	(11,521)	-	-	-	(11,521)
Total cash flows	175,104	-	(36,445)	-	138,658	47,083	-	(74,402)	-	(27,319)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	58,843	**-**	**13,006**	**56,653**	**128,502**	**6,072**	**(0)**	**45,541**	**6,823**	**58,436**
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	58,843	-	13,006	56,653	128,502	6,072	(0)	45,541	6,823	58,436
Closing Insurance Contract Liabilities	58,843	-	60,582	9,077	128,502	6,072	-	45,541	6,823	58,436
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**58,843**	**-**	**60,582**	**9,077**	**128,502**	**6,072**	**-**	**45,541**	**6,823**	**58,436**

32.4.2.2 ***Group life***
Group
Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
	-	-	0	-	-	-	-	-	-	-
Opening Insurance Contract Liabilities	2,464,101	-	6,695,827	997,988	10,157,916	3,213,184	-	5,594,433	832,570	9,640,186
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**2,464,101**	**-**	**6,695,827**	**997,988**	**10,157,916**	**3,213,184**	**-**	**5,594,433**	**832,570**	**9,640,186**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(11,000,671)**	**-**	**-**	**-**	**(11,000,671)**	**(11,394,396)**	**-**	**-**	**-**	**(11,394,396)**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	9,888,516	-	9,888,516	-	-	9,242,981	-	9,242,981
Changes to liabilities for incurred claims	-	-	(3,522,357)	(218,834)	(3,741,192)	-	-	(1,202,101)	73,836	(1,128,265)
Insurance acquisition cashflows amortisation	3,834,183	-	-	-	3,834,183	3,234,358	-	-	-	3,234,358
Insurance Service expenses	**3,834,183**	**0**	**6,366,159**	**(218,834)**	**9,981,507**	**3,234,358**	**-**	**8,040,880**	**73,836**	**11,349,074**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(7,166,488)**	**0**	**6,366,159**	**(218,834)**	**(1,019,163)**	**(8,160,038)**	**-**	**8,040,880**	**73,836**	**(45,322)**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	493,199	84,444	577,643	-	-	442,632	91,583	534,215
Total changes in the statement of comprehensive income	**(7,166,488)**	**0**	**6,859,358**	**(134,391)**	**(441,520)**	**(8,160,038)**	**-**	**8,483,512**	**165,419**	**488,893**
	-	-	-	-	-	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	11,660,476	-	-	-	11,660,476	10,542,942	-	-	-	10,542,942
Claims and other directly attributable expenses paid	-	-	(7,773,336)	-	(7,773,336)	-	-	(7,382,118)	-	(7,382,118)
Insurance acquisition cashflows deducted	(3,732,028)	-	-	-	(3,732,028)	(3,131,987)	-	-	-	(3,131,987)
Total cash flows	7,928,449	-	(7,773,336)	-	155,112	7,410,955	-	(7,382,118)	-	28,837
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	3,226,061	**0**	**5,781,849**	**863,598**	**9,871,508**	**2,464,101**	**-**	**6,695,827**	**997,988**	**10,157,916**
Foreign Currency Movements	399	-	33,533	-	33,932	(0)	-	(0)	-	(0)
Net closing balance	3,226,460	0	5,815,383	863,598	9,905,440	2,464,101	-	6,695,827	997,988	10,157,916
Closing Insurance Contract Liabilities	3,226,460	0	5,815,383	863,598	9,905,440	2,464,101	-	6,695,827	997,988	10,157,916
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**3,226,460**	**0**	**5,815,383**	**863,598**	**9,905,440**	**2,464,101**	**-**	**6,695,827**	**997,988**	**10,157,916**

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Company

Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
	-	-	0	-	-	-	-	-	-	-
Opening Insurance Contract Liabilities	2,463,687	-	6,661,098	997,988	10,122,774	3,212,353	-	5,557,007	832,570	9,601,929
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**2,463,687**	**-**	**6,661,098**	**997,988**	**10,122,774**	**3,212,353**	**-**	**5,557,007**	**832,570**	**9,601,929**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(10,841,096)**	**-**	**-**	**-**	**(10,841,096)**	**(11,273,818)**	**-**	**-**	**-**	**(11,273,818)**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	9,803,420	-	9,803,420	-	-	9,017,834	-	9,017,834
Changes to liabilities for incurred claims	-	-	(3,452,930)	(218,834)	(3,671,765)	-	-	(1,164,231)	73,836	(1,090,395)
Insurance acquisition cashflows amortisation	3,796,279	-	-	-	3,796,279	3,213,442	-	-	-	3,213,442
Insurance Service expenses	**3,796,279**	**0**	**6,350,490**	**(218,834)**	**9,927,934**	**3,213,442**	**-**	**7,853,603**	**73,836**	**11,140,881**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(7,044,817)**	**0**	**6,350,490**	**(218,834)**	**(913,162)**	**(8,060,376)**	**-**	**7,853,603**	**73,836**	**(132,937)**
Finance income (expenses) from insurance contracts issued	-	-	488,609	84,444	573,053	-	-	440,396	91,583	531,978
Total changes in the statement of comprehensive income	**(7,044,817)**	**0**	**6,839,099**	**(134,391)**	**(340,109)**	**(8,060,376)**	**-**	**8,293,999**	**165,419**	**399,042**
	-	-	-	-	-	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	11,354,687	-	-	-	11,354,687	10,422,361	-	-	-	10,422,361
Claims and other directly attributable expenses paid	-	-	(7,736,093)	-	(7,736,093)	-	-	(7,189,907)	-	(7,189,907)
Insurance acquisition cashflows deducted	(3,680,490)	-	-	-	(3,680,490)	(3,110,650)	-	-	-	(3,110,650)
Total cash flows	7,674,197	-	(7,736,093)	-	(61,895)	7,311,710	-	(7,189,907)	-	121,803
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	3,093,068	**0**	**5,764,104**	**863,598**	**9,720,770**	**2,463,687**	**-**	**6,661,098**	**997,988**	**10,122,774**
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	3,093,068	0	5,764,104	863,598	9,720,770	2,463,687	-	6,661,098	997,988	10,122,774
Closing Insurance Contract Liabilities	3,093,068	0	5,764,104	863,598	9,720,770	2,463,687	-	6,661,098	997,988	10,122,774
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**3,093,068**	**0**	**5,764,104**	**863,598**	**9,720,770**	**2,463,687**	**-**	**6,661,098**	**997,988**	**10,122,774**

32.4.2.3 ***Health***

Group

Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
						-	-	-	-	-
Opening Insurance Contract Liabilities	2,631	1,339	891,957	-	895,926	3,305	2,917	775,097	-	781,319
Opening Insurance Contract Assets	(0)	-	-	-	(0)	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**2,631**	**1,339**	**891,957**	**-**	**895,926**	**3,305**	**2,917**	**775,097**	**-**	**781,319**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(2,325,559)**	**-**	**-**	**-**	**(2,325,559)**	**(1,439,767)**	**-**	**-**	**-**	**(1,439,767)**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(0)	3,524,327	-	3,524,327	-	0	1,749,247	-	1,749,247
Changes to liabilities for incurred claims	-	-	(1,024,943)	-	(1,024,943)	-	-	(785,569)	-	(785,569)
Losses on onerous contracts and reversal of those losses	-	80,912	-	-	80,912	-	(1,578)	-	-	(1,578)
Insurance acquisition cashflows amortisation	289,898	-	-	-	289,898	186,663	-	-	-	186,663
Insurance Service expenses	**289,898**	**80,912**	**2,499,384**	**-**	**2,870,195**	**186,663**	**(1,578)**	**963,678**	**-**	**1,148,763**
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(2,035,660)**	**80,912**	**2,499,384**	**-**	**544,636**	**(1,253,103)**	**(1,578)**	**963,678**	**-**	**(291,003)**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	80,218	-	80,218	-	-	46,997	-	46,997
Total changes in the statement of comprehensive income	**(2,035,660)**	**80,912**	**2,579,603**	**-**	**624,854**	**(1,253,103)**	**(1,578)**	**1,010,675**	**-**	**(244,006)**
Cash flows										
Premiums received	2,793,429	-	-	-	2,793,429	1,439,230	-	-	-	1,439,230
Claims and other directly attributable expenses paid	-	-	(2,105,099)	-	(2,105,099)	-	-	(893,815)	-	(893,815)
Insurance acquisition cashflows deducted	(325,802)	-	-	-	(325,802)	(186,801)	-	-	-	(186,801)
Total cash flows	2,467,628	-	(2,105,099)	-	362,528	1,252,429	-	(893,815)	-	358,614
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	434,598	**82,250**	**1,366,460**	**-**	**1,883,309**	**2,631**	**1,339**	**891,957**	**-**	**895,926**
Foreign Currency Movements	2,540	1,292	113,824	-	117,657	(0)	(0)	(0)	-	(0)
Net closing balance	437,138	83,543	1,480,284	-	2,000,965	2,631	1,339	891,957	-	895,926
Closing Insurance Contract Liabilities	437,138	83,543	1,480,284	-	2,000,965	2,631	1,339	891,957	-	895,926
Closing Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	**437,138**	**83,543**	**1,480,284**	**-**	**2,000,965**	**2,631**	**1,339**	**891,957**	**-**	**895,926**

32.4.2.4 ***Bond***

Group

Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2023**	**Excluding loss component**	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2022 (Restated)**
Opening Insurance Contract Liabilities	260	-	-	-	260	60,204	-	-	-	60,204
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**260**	**-**	**-**	**-**	**260**	**60,204**	**-**	**-**	**-**	**60,204**
Insurance Revenue	**(594)**	**-**	**-**	**-**	**(594)**	**(60,746)**	**-**	**-**	**-**	**(60,746)**
Incurred claims and other directly attributable expenses	-	-	996,835	-	996,835	-	-	4,615	-	4,615
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	83	-	-	-	83	235	-	-	-	235
Insurance Service expenses	**83**	**-**	**996,835**	**-**	**996,918**	**235**	**-**	**4,615**	**-**	**4,850**
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(511)**	**-**	**996,835**	**-**	**996,324**	**(60,511)**	**-**	**4,615**	**-**	**(55,896)**
Finance income (expenses) from insurance contracts issued	-	-	8,929	-	8,929	-	-	-	-	-
Total changes in the statement of comprehensive income	**(511)**	**-**	**1,005,763**	**-**	**1,005,253**	**(60,511)**	**-**	**4,615**	**-**	**(55,896)**
Cash flows										
Premiums received	-	-	-	-	-	660	-	-	-	660
Claims and other directly attributable expenses paid	-	-	(83,712)	-	(83,712)	-	-	(4,615)	-	(4,615)
Insurance acquisition cashflows deducted	-	-	-	-	-	(92)	-	-	-	(92)
Total cash flows	-	-	(83,712)	-	(83,712)	568	-	(4,615)	-	(4,047)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	(251)	**-**	**922,052**	**-**	**921,801**	**260**	**-**	**-**	**-**	**260**
Foreign Currency Movements	251	-	(0)	-	251	(0)	-	-	-	(0)
Net closing balance	(0)	-	922,051	-	922,051	260	-	-	-	260
Closing Insurance Contract Liabilities	(0)	-	922,051	-	922,051	260	-	-	-	260
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**(0)**	**-**	**922,051**	**-**	**922,051**	**260**	**-**	**-**	**-**	**260**

32.4.2.5 ***Engineering***

Group

Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
						-	-	-	-	-
Opening Insurance Contract Liabilities	0	-	-	-	0	0	-	-	-	0
Opening Insurance Contract Assets	(0)	-	-	-	(0)	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**0**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**0**
Insurance Revenue	**(17,754)**	**-**	**-**	**-**	**(17,754)**	**(0)**	**-**	**-**	**-**	**(0)**
Incurred claims and other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,997	-	-	-	1,997	-	-	-	-	-
Insurance Service expenses	**1,997**	**-**	**-**	**-**	**1,997**	**-**	**-**	**-**	**-**	**-**
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(15,757)**	**-**	**-**	**-**	**(15,757)**	**(0)**	**-**	**-**	**-**	**(0)**
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(15,757)**	**-**	**-**	**-**	**(15,757)**	**(0)**	**-**	**-**	**-**	**(0)**
Cash flows										
Premiums received	46,510	-	-	-	46,510	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows deducted	(5,232)	-	-	-	(5,232)	-	-	-	-	-
Total cash flows	41,278	-	-	-	41,278	-	-	-	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	25,521	**-**	**-**	**-**	**25,521**	**(0)**	**-**	**-**	**-**	**(0)**
Foreign Currency Movements	(0)	-	-	-	(0)	-	-	-	-	-
Net closing balance	25,521	-	-	-	25,521	(0)	-	-	-	(0)
Closing Insurance Contract Liabilities	25,521	-	-	-	25,521	-	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	**25,521**	**-**	**-**	**-**	**25,521**	**(0)**	**-**	**-**	**-**	**(0)**

32.4.2.6 ***Fire***

Group

Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
						-	-	-	-	-
Opening Insurance Contract Liabilities	7,849	-	-	-	7,849	38,906	-	-	-	38,906
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**7,849**	**-**	**-**	**-**	**7,849**	**38,906**	**-**	**-**	**-**	**38,906**
Insurance Revenue	**(109,865)**	**-**	**-**	**-**	**(109,865)**	**(63,836)**	**-**	**-**	**-**	**(63,836)**
Incurred claims and other directly attributable expenses	-	-	32,905	-	32,905	-	-	4,614	-	4,614
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	10,963	-	-	-	10,963	4,934	-	-	-	4,934
Insurance Service expenses	**10,963**	**-**	**32,905**	**-**	**43,868**	**4,934**	**-**	**4,614**	**-**	**9,548**
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(98,902)**	**-**	**32,905**	**-**	**(65,997)**	**(58,902)**	**-**	**4,614**	**-**	**(54,288)**
						-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(98,902)**	**-**	**32,905**	**-**	**(65,997)**	**(58,902)**	**-**	**4,614**	**-**	**(54,288)**
Cash flows										
Premiums received	204,563	-	-	-	204,563	30,342	-	-	-	30,342
Claims and other directly attributable expenses paid	-	-	(32,905)	-	(32,905)	-	-	(4,614)	-	(4,614)
Insurance acquisition cashflows deducted	(19,487)	-	-	-	(19,487)	(2,496)	-	-	-	(2,496)
Total cash flows	185,076	-	(32,905)	-	152,171	27,846	-	(4,614)	-	23,231
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	94,023	**-**	**-**	**-**	**94,023**	**7,849**	**-**	**-**	**-**	**7,849**
Foreign Currency Movements	7,579	-	-	-	7,579	0	-	-	-	0
Net closing balance	101,603	-	-	-	101,603	7,849	-	-	-	7,849
Closing Insurance Contract Liabilities	101,603	-	-	-	101,603	7,849	-	-	-	7,849
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**101,603**	**-**	**-**	**-**	**101,603**	**7,849**	**-**	**-**	**-**	**7,849**

32.4.2.7 ***General accident***

Group

Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
						-	-	-	-	-
Opening Insurance Contract Liabilities	104,691	-	947	-	105,639	5,185	-	-	-	5,185
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	**104,691**	**-**	**947**	**-**	**105,639**	**5,185**	**-**	**-**	**-**	**5,185**
Insurance Revenue	**(415,887)**	**-**	**-**	**-**	**(415,887)**	**(150,488)**	**-**	**-**	**-**	**(150,488)**
Incurred claims and other directly attributable expenses	-	-	52,164	-	52,164	-	-	60,354	-	60,354
Changes to liabilities for incurred claims	-	-	(966)	-	(966)	-	-	-	-	-
Insurance acquisition cashflows amortisation	35,677	-	-	-	35,677	13,780	-	-	-	13,780
Insurance Service expenses	**35,677**	**-**	**51,198**	**-**	**86,875**	**13,780**	**-**	**60,354**	**-**	**74,134**
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(380,211)**	**-**	**51,198**	**-**	**(329,012)**	**(136,708)**	**-**	**60,354**	**-**	**(76,354)**
						-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	79	-	79	-	-	(5)	-	(5)
Total changes in the statement of comprehensive income	**(380,211)**	**-**	**51,277**	**-**	**(328,934)**	**(136,708)**	**-**	**60,349**	**-**	**(76,359)**
Cash flows										
Premiums received	297,052	-	-	-	297,052	258,038	-	-	-	258,038
Claims and other directly attributable expenses paid	-	-	(51,268)	-	(51,268)	-	-	(59,402)	-	(59,402)
Insurance acquisition cashflows deducted	(27,623)	-	-	-	(27,623)	(21,824)	-	-	-	(21,824)
Total cash flows	269,429	-	(51,268)	-	218,161	236,214	-	(59,402)	-	176,812
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	(6,090)	**-**	**956**	**-**	**(5,134)**	**104,691**	**-**	**947**	**-**	**105,639**
Foreign Currency Movements	101,087	-	-	-	101,087	(0)	-	-	-	(0)
Net closing balance	94,997	-	956	-	95,953	104,691	-	947	-	105,639
Closing Insurance Contract Liabilities	94,997	-	956	-	95,953	104,691	-	947	-	105,639
Closing Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	**94,997**	**-**	**956**	**-**	**95,953**	**104,691**	**-**	**947**	**-**	**105,639**

32.4.2.8 ***Motor***

Group

Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
						-	-	-	-	-
Opening Insurance Contract Liabilities	66,758	37	688,738	-	755,533	67,358	-	462,413	-	529,771
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**66,758**	**37**	**688,738**	**-**	**755,533**	**67,358**	**-**	**462,413**	**-**	**529,771**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(3,239,105)**	**-**	**-**	**-**	**(3,239,105)**	**(2,123,317)**	**-**	**-**	**-**	**(2,123,317)**
Incurred claims and other directly attributable expenses	-	0	2,125,188	-	2,125,188	-	-	1,266,559	-	1,266,559
Changes to liabilities for incurred claims	-	-	(719,233)	-	(719,233)	-	-	(468,742)	-	(468,742)
Losses on onerous contracts and reversal of those losses	-	557	-	-	557	-	37	-	-	37
Insurance acquisition cashflows amortisation	486,277	-	-	-	486,277	335,929	-	-	-	335,929
Insurance Service expenses	**486,277**	**557**	**1,405,955**	**-**	**1,892,790**	**335,929**	**37**	**797,817**	**-**	**1,133,783**
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(2,752,828)**	**557**	**1,405,955**	**-**	**(1,346,315)**	**(1,787,388)**	**37**	**797,817**	**-**	**(989,534)**
						-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	61,536	-	61,536	-	-	27,415	-	27,415
Total changes in the statement of comprehensive income	**(2,752,828)**	**557**	**1,467,491**	**-**	**(1,284,779)**	**(1,787,388)**	**37**	**825,232**	**-**	**(962,119)**
Cash flows										
Premiums received	3,254,700	-	-	-	3,254,700	2,124,837	-	-	-	2,124,837
Claims and other directly attributable expenses paid	-	-	(1,280,387)	-	(1,280,387)	-	-	(598,907)	-	(598,907)
Insurance acquisition cashflows deducted	(481,437)	-	-	-	(481,437)	(338,049)	-	-	-	(338,049)
Total cash flows	2,773,264	-	(1,280,387)	-	1,492,877	1,786,788	-	(598,907)	-	1,187,881
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	87,194	**594**	**875,843**	**-**	**963,631**	**66,758**	**37**	**688,738**	**-**	**755,533**
Foreign Currency Movements	64,459	36	22,224	-	86,720	(0)	-	0	-	(0)
Net closing balance	151,653	630	898,067	-	1,050,350	66,758	37	688,738	-	755,533
Closing Insurance Contract Liabilities	151,653	630	898,067	-	1,050,350	66,758	37	688,738	-	755,533
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**151,653**	**630**	**898,067**	**-**	**1,050,350**	**66,758**	**37**	**688,738**	**-**	**755,533**

32.4.2.9 ***Marine***

Group

Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2023**	**Excluding loss component**	**Loss component**	**Present value of Future cash flows**	**Risk Adjustment**	**31 Dec-2022 (Restated)**
						-	-	-	-	-
Opening Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	**(0)**	**-**	**-**	**-**	**(0)**	**(0)**	**-**	**-**	**-**	**(0)**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(14,101)**	**-**	**-**	**-**	**(14,101)**	**-**	**-**	**-**	**-**	**-**
Incurred claims and other directly attributable expenses	-	-	6,185	-	6,185	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,568	-	-	-	1,568	-	-	-	-	-
Insurance Service expenses	**1,568**	**-**	**6,185**	**-**	**7,753**	**-**	**-**	**-**	**-**	**-**
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(12,533)**	**-**	**6,185**	**-**	**(6,348)**	**-**	**-**	**-**	**-**	**-**
						-	-	-	-	-
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(12,533)**	**-**	**6,185**	**-**	**(6,348)**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-					
Cash flows	-	-	-	-	-					
Premiums received	35,719	-	-	-	35,719	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(6,185)	-	(6,185)	-	-	-	-	-
Insurance acquisition cashflows deducted	(3,998)	-	-	-	(3,998)	-	-	-	-	-
Total cash flows	31,721	-	(6,185)	-	25,536	-	-	-	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
	19,188	**-**	**-**	**-**	**19,188**	**(0)**	**-**	**-**	**-**	**(0)**
Foreign Currency Movements	(0)	-	-	-	(0)	260	-	-	-	260
Net closing balance	19,188	-	-	-	19,188	260	-	-	-	260
Closing Insurance Contract Liabilities	19,188	-	-	-	19,188	-	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	**19,188**	**-**	**-**	**-**	**19,188**	**(0)**	**-**	**-**	**-**	**(0)**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Reconciliation of Liability for Remaining coverage and liability for incurred claims-GMM- Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred amd Immediate),Individual Life products over 1 year (Endownment products (Anticipated Endownment Plan, Mutual Education Endownment Plan),Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan,Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	4,064,415	1,322,691	26,115	-	5,413,221	2,384,470	-	-	-	2,384,470
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**4,064,415**	**1,322,691**	**26,115**	**-**	**5,413,221**	**2,384,470**	**-**	**-**	**-**	**2,384,470**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(2,434,117)**	**-**	**-**	**-**	**(2,434,117)**	**(387,148)**	**-**	**-**	**-**	**(387,148)**
						-	-	-	-	-
						-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(177,062)	968,771	-	791,709	-	(307,456)	1,118,855	-	811,399
Changes to liabilities for incurred claims	-	-	0	-	0	-	-	0	-	0
Losses on onerous contracts and reversal of those losses	-	(662,812)	-	-	(662,812)	-	1,630,147	-	-	1,630,147
Insurance acquisition cashflows amortisation	236,422	-	-	-	236,422	26,641	-	-	-	26,641
Insurance Service expenses	**236,422**	**(839,873)**	**968,771**	**-**	**365,320**	**26,641**	**1,322,691**	**1,118,855**	**-**	**2,468,187**
Investment components	(959,652)	-	959,652	-	-	(651,097)	-	651,097	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(3,157,347)**	**(839,873)**	**1,928,423**	**-**	**(2,068,798)**	**(1,011,604)**	**1,322,691**	**1,769,952**	**-**	**2,081,039**
						-	-	-	-	-
Finance income (expenses) from insurance contracts issued	600,656	245,629	-	-	846,286	(180,112)	-	-	-	(180,112)
Total changes in the statement of comprehensive income	**(2,556,691)**	**(594,244)**	**1,928,423**	**-**	**(1,222,512)**	**(1,191,716)**	**1,322,691**	**1,769,952**	**-**	**1,900,927**
Cash flows										
Premiums received	2,780,993	-	-	-	2,780,993	3,296,256	-	-	-	3,296,256
Claims and other directly attributable expenses paid	-	-	(1,920,923)	-	(1,920,923)	-	-	(1,743,837)	-	(1,743,837)
Insurance acquisition cashflows deducted	(384,209)	-	-	-	(384,209)	(424,595)	-	-	-	(424,595)
Total cash flows	2,396,784	-	(1,920,923)	-	475,861	2,871,660	-	(1,743,837)	-	1,127,823
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	**3,904,508**	**728,447**	**33,615**	**-**	**4,666,570**	**4,064,415**	**1,322,691**	**26,115**	**-**	**5,413,221**
Closing Insurance Contract Liabilities	3,907,604	728,447	33,615	-	4,669,666	4,064,415	1,322,691	26,115	-	5,413,221
Closing Insurance Contract Assets	(3,096)	0	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**3,904,508**	**728,447**	**33,615**	**-**	**4,666,570**	**4,064,415**	**1,322,691**	**26,115**	**-**	**5,413,221**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Company

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	4,064,415	1,322,691	26,115	-	5,413,221	2,384,470	-	-	-	2,384,470
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**4,064,415**	**1,322,691**	**26,115**	**-**	**5,413,221**	**2,384,470**	**-**	**-**	**-**	**2,384,470**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(2,434,117)**	**-**	**-**	**-**	**(2,434,117)**	**(387,148)**	**-**	**-**	**-**	**(387,148)**
Incurred claims and other directly attributable expenses	-	(177,062)	968,771	-	791,709	-	(307,456)	1,118,855	-	811,399
Changes to liabilities for incurred claims	-	-	0	-	0	-	-	0	-	0
Losses on onerous contracts and reversal of those losses	-	(662,812)	-	-	(662,812)	-	1,630,147	-	-	1,630,147
Insurance acquisition cashflows amortisation	236,422	-	-	-	236,422	26,641	-	-	-	26,641
Insurance Service expenses	**236,422**	**(839,873)**	**968,771**	**-**	**365,320**	**26,641**	**1,322,691**	**1,118,855**	**-**	**2,468,187**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	(959,652)	-	959,652	-	-	(651,097)	-	651,097	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(3,157,347)**	**(839,873)**	**1,928,423**	**-**	**(2,068,798)**	**(1,011,604)**	**1,322,691**	**1,769,952**	**-**	**2,081,039**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued(P&L)	600,656	245,629	-	-	846,286	(180,112)	-	-	-	(180,112)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(2,556,691)**	**(594,244)**	**1,928,423**	**-**	**(1,222,512)**	**(1,191,716)**	**1,322,691**	**1,769,952**	**-**	**1,900,927**
Cash flows										
Premiums received	2,780,993	-	-	-	2,780,993	3,296,256	-	-	-	3,296,256
Claims and other directly attributable expenses paid	-	-	(1,920,923)	-	(1,920,923)	-	-	(1,743,837)	-	(1,743,837)
Insurance acquisition cashflows deducted	(384,209)	-	-	-	(384,209)	(424,595)	-	-	-	(424,595)
Total cash flows	2,396,784	-	(1,920,923)	-	475,861	2,871,660	-	(1,743,837)	-	1,127,823
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	**3,904,508**	**728,447**	**33,615**	**-**	**4,666,570**	**4,064,415**	**1,322,691**	**26,115**	**-**	**5,413,221**
Closing Insurance Contract Liabilities	3,907,604	728,447	33,615	-	4,669,666	4,064,415	1,322,691	26,115	-	5,413,221
Closing Insurance Contract Assets	(3,096)	0	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**3,904,508**	**728,447**	**33,615**	**-**	**4,666,570**	**4,064,415**	**1,322,691**	**26,115**	**-**	**5,413,221**

Reconciliation of Liability for Remaining coverage and liability for incurred claims-GMM- Portfolio level

The following tables shows the reconciliation of insurance contract liabilities (On an portfolio level) from Opening to Closing for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred amd Immediate),Individual Life products over 1 year (Endownment products (Anticipated Endownment Plan, Mutual Education Endownment Plan),Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan,Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

32.4.3.1 ***Individual life (Contracts over 1 year)***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	3,756,108	1,322,691	26,115	-	5,104,914	2,009,578	-	-	-	2,009,578
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**3,756,108**	**1,322,691**	**26,115**	**-**	**5,104,914**	**2,009,578**	**-**	**-**	**-**	**2,009,578**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(2,434,906)**	**-**	**-**	**-**	**(2,434,906)**	**(386,030)**	**-**	**-**	**-**	**(386,030)**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(175,559)	968,771	-	793,211	-	(307,456)	1,118,855	-	811,399
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	0	-	0	-	-	0	-	0
Losses on onerous contracts and reversal of those losses	-	(694,773)	-	-	(694,773)	-	1,630,147	-	-	1,630,147
Insurance acquisition cashflows amortisation	236,422	-	-	-	236,422	26,641	-	-	-	26,641
Insurance Service expenses	**236,422**	**(870,332)**	**968,771**	**-**	**334,861**	**26,641**	**1,322,691**	**1,118,855**	**-**	**2,468,187**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	(917,192)	-	917,192	-	-	(609,188)	-	609,188	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(3,115,676)**	**(870,332)**	**1,885,963**	**-**	**(2,100,045)**	**(968,577)**	**1,322,691**	**1,728,043**	**-**	**2,082,157**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued(P&L)	606,982	245,629	-	-	852,611	(156,553)	-	-	-	(156,553)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(2,508,694)**	**(624,703)**	**1,885,963**	**-**	**(1,247,434)**	**(1,125,130)**	**1,322,691**	**1,728,043**	**-**	**1,925,604**
	-	-	-	-	-	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,780,993	-	-	-	2,780,993	3,296,256	-	-	-	3,296,256
Other charges	-	-	-	-	-	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(1,878,463)	-	(1,878,463)	-	-	(1,701,928)	-	(1,701,928)
Insurance acquisition cashflows deducted	(384,209)	-	-	-	(384,209)	(424,595)	-	-	-	(424,595)
Total cash flows	2,396,784	-	(1,878,463)	-	518,321	2,871,660	-	(1,701,928)	-	1,169,732
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	**3,644,199**	**697,988**	**33,615**	**-**	**4,375,802**	**3,756,108**	**1,322,691**	**26,115**	**-**	**5,104,914**
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	3,644,199	697,988	33,615	-	4,375,802	3,756,108	1,322,691	26,115	-	5,104,914
Closing Insurance Contract Liabilities	3,647,295	697,988	33,615	-	4,378,898	3,756,108	1,322,691	26,115	-	5,104,914
Closing Insurance Contract Assets	(3,096)	0	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**3,644,199**	**697,988**	**33,615**	**-**	**4,375,802**	**3,756,108**	**1,322,691**	**26,115**	**-**	**5,104,914**

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Liabilities for incurred claims	Assets for insurance acquisition cash flows	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
	-	-	0	-	-	-	-	-	-	-
Opening Insurance Contract Liabilities	3,756,108	1,322,691	26,115	-	5,104,914	2,009,578	-	-	-	2,009,578
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**3,756,108**	**1,322,691**	**26,115**	**-**	**5,104,914**	**2,009,578**	**-**	**-**	**-**	**2,009,578**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**(2,434,906)**	**-**	**-**	**-**	**(2,434,906)**	**(386,030)**	**-**	**-**	**-**	**(386,030)**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(175,559)	968,771	-	793,211	-	(307,456)	1,118,855	-	811,399
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	0	-	0	-	-	0	-	0
Losses on onerous contracts and reversal of those losses	-	(694,773)	-	-	(694,773)	-	1,630,147	-	-	1,630,147
Insurance acquisition cashflows amortisation	236,422	-	-	-	236,422	26,641	-	-	-	26,641
Insurance Service expenses	**236,422**	**(870,332)**	**968,771**	**-**	**334,861**	**26,641**	**1,322,691**	**1,118,855**	**-**	**2,468,187**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	(917,192)	-	917,192	-	-	(609,188)	-	609,188	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(3,115,676)**	**(870,332)**	**1,885,963**	**-**	**(2,100,045)**	**(968,577)**	**1,322,691**	**1,728,043**	**-**	**2,082,157**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued(P&L)	606,982	245,629	-	-	852,611	(156,553)	-	-	-	(156,553)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(2,508,694)**	**(624,703)**	**1,885,963**	**-**	**(1,247,434)**	**(1,125,130)**	**1,322,691**	**1,728,043**	**-**	**1,925,604**
	-	-	-	-	-	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,780,993	-	-	-	2,780,993	3,296,256	-	-	-	3,296,256
Other charges	-	-	-	-	-	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(1,878,463)	-	(1,878,463)	-	-	(1,701,928)	-	(1,701,928)
Insurance acquisition cashflows deducted	(384,209)	-	-	-	(384,209)	(424,595)	-	-	-	(424,595)
Total cash flows	2,396,784	-	(1,878,463)	-	518,321	2,871,660	-	(1,701,928)	-	1,169,732
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	**3,644,199**	**697,988**	**33,615**	**-**	**4,375,802**	**3,756,108**	**1,322,691**	**26,115**	**-**	**5,104,914**
Closing Insurance Contract Liabilities	3,647,295	697,988	33,615	-	4,378,898	3,756,108	1,322,691	26,115	-	5,104,914
Closing Insurance Contract Assets	(3,096)	0	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**3,644,199**	**697,988**	**33,615**	**-**	**4,375,802**	**3,756,108**	**1,322,691**	**26,115**	**-**	**5,104,914**

32.4.3.2 ***Annuity***

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	308,306	-	-	-	308,306	374,893	-	-	-	374,893
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**308,306**	**-**	**-**	**-**	**308,306**	**374,893**	**-**	**-**	**-**	**374,893**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**789**	**-**	**-**	**-**	**789**	**(1,118)**	**-**	**-**	**-**	**(1,118)**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(1,502)	-	-	(1,502)	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	31,961	-	-	31,961	-	-	-	-	-
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	**-**	**30,459**	**-**	**-**	**30,459**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	(42,460)	-	42,460	-	-	(41,909)	-	41,909	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(41,672)**	**30,459**	**42,460**	**-**	**31,247**	**(43,027)**	**-**	**41,909**	**-**	**(1,118)**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued(P&L)	(6,325)	-	-	-	(6,325)	(23,559)	-	-	-	(23,559)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(47,997)**	**30,459**	**42,460**	**-**	**24,922**	**(66,586)**	**-**	**41,909**	**-**	**(24,677)**
Cash flows										
Premiums received	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	-	-	-	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(42,460)	-	(42,460)	-	-	(41,909)	-	(41,909)
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-
Total cash flows	**-**	**-**	(42,460)	**-**	(42,460)	**-**	**-**	(41,909)	**-**	(41,909)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	**260,309**	**30,459**	**-**	**-**	**290,768**	**308,306**	**-**	**-**	**-**	**308,306**
Closing Insurance Contract Liabilities	260,309	30,459	-	-	290,768	308,306	-	-	-	308,306
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**260,309**	**30,459**	**-**	**-**	**290,768**	**308,306**	**-**	**-**	**-**	**308,306**

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	Excluding loss component	Loss component	Liabilities for incurred claims	Assets for insurance acquisition cash flows	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
	-	-	0	-	-	-	-	-	-	-
Opening Insurance Contract Liabilities	308,306	-	-	-	308,306	374,893	-	-	-	374,893
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**308,306**	**-**	**-**	**-**	**308,306**	**374,893**	**-**	**-**	**-**	**374,893**
	-	-	-	-	-	-	-	-	-	-
Insurance Revenue	**789**	**-**	**-**	**-**	**789**	**(1,118)**	**-**	**-**	**-**	**(1,118)**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(1,502)	-	-	(1,502)	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	31,961	-	-	31,961	-	-	-	-	-
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	**-**	**30,459**	**-**	**-**	**30,459**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Investment components	(42,460)	-	42,460	-	-	(41,909)	-	41,909	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance Service result	**(41,672)**	**30,459**	**42,460**	**-**	**31,247**	**(43,027)**	**-**	**41,909**	**-**	**(1,118)**
	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued(P&L)	(6,325)	-	-	-	(6,325)	(23,559)	-	-	-	(23,559)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(47,997)**	**30,459**	**42,460**	**-**	**24,922**	**(66,586)**	**-**	**41,909**	**-**	**(24,677)**
Cash flows										
Premiums received	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	-	-	-	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(42,460)	-	(42,460)	-	-	(41,909)	-	(41,909)
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-
Total cash flows	**-**	**-**	(42,460)	**-**	(42,460)	**-**	**-**	(41,909)	**-**	(41,909)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	**260,309**	**30,459**	**-**	**-**	**290,768**	**308,306**	**-**	**-**	**-**	**308,306**
Closing Insurance Contract Liabilities	260,309	30,459	-	-	290,768	308,306	-	-	-	308,306
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**260,309**	**30,459**	**-**	**-**	**290,768**	**308,306**	**-**	**-**	**-**	**308,306**

32.4.4 **Reconciliation of measurement components of Insurance contract liabilities- Entity level**

The table below presents the reconciliation of the measurement component of Insurance contract liabilities on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio includes Annuities (Deferred amd Immediate),Individual Life products over 1 year (Endownment products (Anticipated Endownment Plan, Mutual Education Endownment Plan),Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan,Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

	GROUP-31 DECEMBER 2023					GROUP-31 DECEMBER 2022 (RESTATED)				
	Estimates of the present value of future cash flows	Risk adjustment	Contractual Sevice margin	Assets for insurance acquisition cash flows	31 Dec-2023	Estimates of the present value of future cash flows	Risk adjustment	Contractual Sevice margin	Assets for insurance acquisition cash flows	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	4,005,753	182,738	1,224,730	-	5,413,221	645,993	56,953	1,681,525	-	2,384,470
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**4,005,753**	**182,738**	**1,224,730**	**-**	**5,413,221**	**645,993**	**56,953**	**1,681,525**	**-**	**2,384,470**
Changes that relate to current service										
Contractual service margin recognised for services provided	-	-	(1,682,113)		(1,682,113)	-	-	(325,598)		(325,598)
Risk adjustment recognized for the risk expired	-	(15,434)	-		(15,434)	-	13,728	-		13,728
Experience adjustments	291,560	-	-		291,560	762,762	-	-		762,762
	291,560	**(15,434)**	**(1,682,113)**	**-**	**(1,405,986)**	**762,762**	**13,728**	**(325,598)**	**-**	**450,892**
Changes that relate to future service										
Contracts initially recognised in the period	(53,182)	34,141	220,849	-	201,807	(117,709)	58,124	394,753	-	335,168
Changes in estimates that adjust the contractual service margin	(1,906,179)	(111,029)	2,017,207	-	(0)	582,346	60,669	(643,015)	-	(0)
Changes in estimates that do not adjust the contractual service margin	(884,241)	19,622	-	-	(864,619)	1,314,374	(19,395)	-	-	1,294,979
	(2,843,602)	**(57,266)**	**2,238,056**	**-**	**(662,812)**	**1,779,011**	**99,398**	**(248,262)**	**-**	**1,630,147**
Changes that relate to past service										
Adjustments to liabilities for incurred claims	**0**	**-**	**-**		**0**	**0**	**-**	**-**		**0**
Insurance service result	**(2,552,042)**	**(72,700)**	**555,944**	**-**	**(2,068,798)**	**2,541,773**	**113,127**	**(573,861)**	**-**	**2,081,039**
Insurance finance expenses	660,355	18,351	167,580		846,286	(459,837)	12,658	267,066		(180,112)
Total changes in the statement of comprehensive income	**(1,891,687)**	**(54,349)**	**723,524**	**-**	**(1,222,512)**	**2,081,937**	**125,785**	**(306,795)**	**-**	**1,900,927**
Cash flows										
Premiums received	2,780,993	-	-	-	2,780,993	3,296,256	-	-	-	3,296,256
Claims and other expenses paid	(1,920,923)	-	-	-	(1,920,923)	(1,743,837)	-	-	-	(1,743,837)
Insurance acquisition cash flows	(384,209)	-	-		(384,209)	(424,595)	-	-		(424,595)
Total cash flows	**475,861**	**-**	**-**	**-**	**475,861**	**1,127,823**	**-**	**-**	**-**	**1,127,823**
Net life insurance contract (assets)/liabilities closing balance	**2,589,927**	**128,389**	**1,948,254**	**-**	**4,666,570**	**3,855,753**	**182,738**	**1,374,730**	**-**	**5,413,221**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

	COMPANY-31 DECEMBER 2023					COMPANY-31 DECEMBER 2022 (RESTATED)				
	Estimates of the present value of future cash flows	Risk adjustment	Contractual Sevice margin	Assets for insurance acquisition cash flows	31 Dec-2023	Estimates of the present value of future cash flows	Risk adjustment	Contractual Sevice margin	Assets for insurance acquisition cash flows	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	4,005,753	182,738	1,224,730	-	5,413,221	645,993	56,953	1,681,525	-	2,384,470
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**4,005,753**	**182,738**	**1,224,730**	**-**	**5,413,221**	**645,993**	**56,953**	**1,681,525**	**-**	**2,384,470**
Changes that relate to current service										
Contractual service margin recognised for services provided	-	-	(1,682,113)		(1,682,113)	-	-	(325,598)		(325,598)
Risk adjustment recognized for the risk expired	-	(15,434)	-		(15,434)	-	13,728	-		13,728
Experience adjustments	291,560	-	-		291,560	762,762	-	-		762,762
	291,560	**(15,434)**	**(1,682,113)**	**-**	**(1,405,986)**	**762,762**	**13,728**	**(325,598)**	**-**	**450,892**
Changes that relate to future service										
Contracts initially recognised in the period	(53,182)	34,141	220,849	-	201,807	(117,709)	58,124	394,753	-	335,168
Changes in estimates that adjust the contractual service margin	(1,906,179)	(111,029)	2,017,207	-	(0)	582,346	60,669	(643,015)	-	(0)
Changes in estimates that do not adjust the contractual service margin	(884,241)	19,622	-	-	(864,619)	1,314,374	(19,395)	-	-	1,294,979
	(2,843,602)	**(57,266)**	**2,238,056**	**-**	**(662,812)**	**1,779,011**	**99,398**	**(248,262)**	**-**	**1,630,147**
Changes that relate to past service										
Adjustments to liabilities for incurred claims	0	-	-		**0**	0	-	-		**0**
Insurance service result	**(2,552,042)**	**(72,700)**	**555,944**	**-**	**(2,068,798)**	**2,541,773**	**113,127**	**(573,861)**	**-**	**2,081,039**
Insurance finance expenses	660,355	18,351	167,580		846,286	(459,837)	12,658	267,066		(180,112)
Total changes in the statement of comprehensive income	**(1,891,687)**	**(54,349)**	**723,524**	**-**	**(1,222,512)**	**2,081,937**	**125,785**	**(306,795)**	**-**	**1,900,927**
Cash flows										
Premiums received	2,780,993	-	-	-	2,780,993	3,296,256	-	-	-	3,296,256
Claims and other expenses paid	(1,920,923)	-	-	-	(1,920,923)	(1,743,837)	-	-	-	(1,743,837)
Insurance acquisition cash flows	(384,209)	-	-		(384,209)	(424,595)	-	-		(424,595)
Total cash flows	**475,861**	**-**	**-**	**-**	**475,861**	**1,127,823**	**-**	**-**	**-**	**1,127,823**
Net life insurance contract (assets)/liabilities closing balance	**2,589,927**	**128,389**	**1,948,254**	**-**	**4,666,570**	**3,855,753**	**182,738**	**1,374,730**	**-**	**5,413,221**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Reconciliation of measurement components of Insurance contract liabilities- Portfolio level

The table below presents the reconciliation of the measurement component of Insurance contract liabilities on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio includes Annuities (Deferred amd Immediate),Individual Life products over 1 year (Endownment products (Anticipated Endownment Plan, Mutual Education Endownment Plan),Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan,Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

32.4.4.1 ***Individual life (Contracts over 1 year)***

	GROUP-31 DECEMBER 2023				GROUP-31 DECEMBER 2022 (RESTATED)			
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual Sevice margin**	**31 Dec-2023**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Contractual Sevice margin**	**31 Dec-2022 (Restated)**
Opening Insurance Contract Liabilities	3,717,776	180,759	1,206,379	5,104,914	300,212	55,528	1,653,837	2,009,578
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**3,717,776**	**180,759**	**1,206,379**	**5,104,914**	**300,212**	**55,528**	**1,653,837**	**2,009,578**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(1,682,113)	(1,682,113)	-	-	(324,704)	(324,704)
Risk adjustment recognized for the risk expired	-	(15,402)	-	(15,402)	-	13,748	-	13,748
Experience adjustments	292,242	-	-	292,242	762,967	-	-	762,967
	292,242	**(15,402)**	**(1,682,113)**	**(1,405,272)**	**762,967**	**13,748**	**(324,704)**	**452,010**
Changes that relate to future service								
Contracts initially recognised in the period	(53,182)	34,141	220,849	201,807	(117,709)	58,124	394,753	335,168
Changes in estimates that adjust the contractual service margin	(1,926,970)	(111,029)	2,037,998	(0)	570,638	60,252	(630,889)	(0)
Changes in estimates that do not adjust the contractual service margin	(914,866)	18,286	-	(896,580)	1,314,374	(19,395)	-	1,294,979
	(2,895,018)	**(58,602)**	**2,258,847**	**(694,773)**	**1,767,303**	**98,981**	**(236,136)**	**1,630,147**
Changes that relate to past service								
Adjustments to liabilities for incurred claims	**0**	**-**	**-**	**0**	**0**	**-**	**-**	**0**
Insurance service result	**(2,602,777)**	**(74,003)**	**576,735**	**(2,100,045)**	**2,530,270**	**112,728**	**(560,841)**	**2,082,157**
Insurance finance expenses	669,288	18,183	165,140	852,611	(432,438)	12,502	263,383	(156,553)
Total changes in the statement of comprehensive income	**(1,933,488)**	**(55,820)**	**741,874**	**(1,247,434)**	**2,097,832**	**125,230**	**(297,458)**	**1,925,604**
Cash flows								
Premiums received	2,780,993	-	-	2,780,993	3,296,256	-	-	3,296,256
Claims and other expenses paid	(1,878,463)	-	-	(1,878,463)	(1,701,928)	-	-	(1,701,928)
Insurance acquisition cash flows	(384,209)	-	-	(384,209)	(424,595)	-	-	(424,595)
Total cash flows	**518,321**	**-**	**-**	**518,321**	**1,169,732**	**-**	**-**	**1,169,732**
Net life insurance contract (assets)/liabilities closing balance	**2,302,609**	**124,939**	**1,948,254**	**4,375,802**	**3,567,776**	**180,759**	**1,356,379**	**5,104,914**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

	COMPANY-31 DECEMBER 2023				COMPANY-31 DECEMBER 2022 (RESTATED)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual Sevice margin	31 Dec-2023	Estimates of the present value of future cash flows	Risk adjustment	Contractual Sevice margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	3,717,776	180,759	1,206,379	5,104,914	275,097	55,528	1,653,837	1,984,463
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**3,717,776**	**180,759**	**1,206,379**	**5,104,914**	**275,097**	**55,528**	**1,653,837**	**1,984,463**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(1,682,113)	(1,682,113)	-	-	(324,704)	(324,704)
Risk adjustment recognized for the risk expired	-	(15,402)	-	(15,402)	-	13,748	-	13,748
Experience adjustments	292,242	-	-	292,242	762,967	-	-	762,967
	292,242	**(15,402)**	**(1,682,113)**	**(1,405,272)**	**762,967**	**13,748**	**(324,704)**	**452,010**
Changes that relate to future service								
Contracts initially recognised in the period	(53,182)	34,141	220,849	201,807	(117,709)	58,124	394,753	335,168
Changes in estimates that adjust the contractual service margin	(1,926,970)	(111,029)	2,037,998	(0)	570,638	60,252	(630,889)	(0)
Changes in estimates that do not adjust the contractual service margin	(914,866)	18,286	-	(896,580)	1,314,374	(19,395)	-	1,294,979
	(2,895,018)	**(58,602)**	**2,258,847**	**(694,773)**	**1,767,303**	**98,981**	**(236,136)**	**1,630,147**
Changes that relate to past service								
Adjustments to liabilities for incurred claims	0	-	-	**0**	0	-	-	**0**
Insurance service result	**(2,602,777)**	**(74,003)**	**576,735**	**(2,100,045)**	**2,530,270**	**112,728**	**(560,841)**	**2,082,157**
Insurance finance expenses	669,288	18,183	165,140	852,611	(432,438)	12,502	263,383	(156,553)
Total changes in the statement of comprehensive income	**(1,933,488)**	**(55,820)**	**741,874**	**(1,247,434)**	**2,097,832**	**125,230**	**(297,458)**	**1,925,604**
Cash flows								
Premiums received	2,780,993	-	-	2,780,993	3,321,371	-	-	3,321,371
Claims and other expenses paid	(1,878,463)	-	-	(1,878,463)	(1,701,928)	-	-	(1,701,928)
Insurance acquisition cash flows	(384,209)	-	-	(384,209)	(424,595)	-	-	(424,595)
Total cash flows	**518,321**	**-**	**-**	**518,321**	**1,194,847**	**-**	**-**	**1,194,847**
Net life insurance contract (assets)/liabilities closing balance	**2,302,609**	**124,939**	**1,948,254**	**4,375,802**	**3,567,776**	**180,759**	**1,356,379**	**5,104,914**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

32.4.4.2 ***Annuity***

	GROUP-31 DECEMBER 2023				GROUP-31 DECEMBER 2022 (RESTATED)			
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual Sevice margin**	**31 Dec-2023**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Contractual Sevice margin**	**31 Dec-2022 (Restated)**
Opening Insurance Contract Liabilities	287,977	1,979	18,350	308,306	345,781	1,424	27,688	374,893
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**287,977**	**1,979**	**18,350**	**308,306**	**345,781**	**1,424**	**27,688**	**374,893**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	-	-	-	-	(894)	(894)
Risk adjustment recognized for the risk expired	-	(32)	-	(32)	-	(19)	-	(19)
Experience adjustments	(682)	-	-	(682)	(205)	-	-	(205)
	(682)	**(32)**	**-**	**(714)**	**(205)**	**(19)**	**(894)**	**(1,118)**
Changes that relate to future service								
Changes in estimates that adjust the contractual service margin	20,791	-	(20,791)	-	11,708	418	(12,126)	0
Changes in estimates that do not adjust the contractual service margin	30,625	1,336	-	31,961	0	-	-	0
	51,416	**1,336**	**(20,791)**	**31,961**	**11,708**	**418**	**(12,126)**	**0**
Changes that relate to past service								
Adjustments to liabilities for incurred claims	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**50,735**	**1,304**	**(20,791)**	**31,247**	**11,504**	**398**	**(13,020)**	**(1,118)**
Insurance finance expenses	(8,934)	167	2,441	(6,325)	(27,399)	157	3,682	(23,559)
Total changes in the statement of comprehensive income	**41,801**	**1,471**	**(18,350)**	**24,922**	**(15,895)**	**555**	**(9,337)**	**(24,677)**
Cash flows								
Premiums received	-	-	-	-	-	-	-	-
Claims and other expenses paid	(42,460)	-	-	(42,460)	(41,909)	-	-	(41,909)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	**(42,460)**	**-**	**-**	**(42,460)**	**(41,909)**	**-**	**-**	**(41,909)**
Net life insurance contract (assets)/liabilities closing balance	**287,318**	**3,450**	**(0)**	**290,768**	**287,977**	**1,979**	**18,350**	**308,306**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

	COMPANY-31 DECEMBER 2023				COMPANY-31 DECEMBER 2022 (RESTATED)			
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual Sevice margin**	**31 Dec-2023**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Contractual Sevice margin**	**31 Dec-2022 (Restated)**
Opening Insurance Contract Liabilities	287,977	1,979	18,350	308,306	345,781	1,424	27,688	374,893
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**287,977**	**1,979**	**18,350**	**308,306**	**345,781**	**1,424**	**27,688**	**374,893**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	-	-	-	-	(894)	(894)
Risk adjustment recognized for the risk expired	-	(32)	-	(32)	-	(19)	-	(19)
Experience adjustments	(682)	-	-	(682)	(205)	-	-	(205)
	(682)	**(32)**	**-**	**(714)**	**(205)**	**(19)**	**(894)**	**(1,118)**
Changes that relate to future service								
Changes in estimates that adjust the contractual service margin	20,791	-	(20,791)	-	11,708	418	(12,126)	0
Changes in estimates that do not adjust the contractual service margin	30,625	1,336	-	31,961	0	-	-	0
	51,416	**1,336**	**(20,791)**	**31,961**	**11,708**	**418**	**(12,126)**	**0**
Changes that relate to past service								
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Insurance service result	**50,735**	**1,304**	**(20,791)**	**31,247**	**11,504**	**398**	**(13,020)**	**(1,118)**
Insurance finance expenses	(8,934)	167	2,441	(6,325)	(27,399)	157	3,682	(23,559)
Total changes in the statement of comprehensive income	**41,801**	**1,471**	**(18,350)**	**24,922**	**(15,895)**	**555**	**(9,337)**	**(24,677)**
Cash flows								
Premiums received	-	-	-	-	-	-	-	-
Claims and other expenses paid	(42,460)	-	-	(42,460)	(41,909)	-	-	(41,909)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	**(42,460)**	**-**	**-**	**(42,460)**	**(41,909)**	**-**	**-**	**(41,909)**
Net life insurance contract (assets)/liabilities closing balance	**287,318**	**3,450**	**(0)**	**290,768**	**287,977**	**1,979**	**18,350**	**308,306**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

32.4.5 **Expected recognition of the contractual service margin**

Group

Insurance contracts issued					
Number of years until expected to be recognised	**Annuity Contracts**	**Term Assurance Contracts**	**Endowment Contracts**	**Investment Contracts**	**Total CSM for insurance contracts issued**
31 Dec-2023					
1	-	12,901	418,555	135,643	567,098
2	-	3,377	335,657	80,548	419,582
3	-	2,759	279,762	45,874	328,395
4	-	2,602	216,922	23,427	242,951
5	-	2,454	157,466	12,048	171,967
6-10	-	10,294	162,960	19,310	192,565
>10	-	20,876	140	4,681	25,697
Total	**-**	**55,263**	**1,571,461**	**321,530**	**1,948,254**
31 Dec-2022					
1	891	70,858	98,881	372,197	542,828
2	890	9,775	38,326	203,998	252,989
3	887	913	25,355	130,421	157,576
4	866	774	22,916	75,346	99,903
5	849	728	20,643	32,775	54,994
6-10	4,066	3,029	43,337	42,888	93,320
>10	9,900	6,037	31	7,151	23,119
Total	**18,350**	**92,114**	**249,489**	**864,777**	**1,224,730**

Company

Insurance contracts issued					
Number of years until expected to be recognised	**Annuity Contracts**	**Term Assurance Contracts**	**Endowment Contracts**	**Investment Contracts**	**Total CSM for insurance contracts issued**
31 Dec-2023					
1	-	12,901	418,555	135,643	567,098
2	-	3,377	335,657	80,548	419,582
3	-	2,759	279,762	45,874	328,395
4	-	2,602	216,922	23,427	242,951
5	-	2,454	157,466	12,048	171,967
6-10	-	10,294	162,960	19,310	192,565
>10	-	20,876	140	4,681	25,697
Total	**-**	**55,263**	**1,571,461**	**321,530**	**1,948,254**
31 Dec-2022					
1	891	70,858	98,881	372,197	542,828
2	890	9,775	38,326	203,998	252,989
3	887	913	25,355	130,421	157,576
4	866	774	22,916	75,346	99,903
5	849	728	20,643	32,775	54,994
6-10	4,066	3,029	43,337	42,888	93,320
>10	9,900	6,037	31	7,151	23,119
Total	**18,350**	**92,114**	**249,489**	**864,777**	**1,224,730**

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

32.4.6 **Insurance revenue and CSM by Transition Method- Entity level**

The following tables shows the reconciliation of insurance revenue and CSM by Transition method (Entity level) for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred amd Immediate),Individual Life products over 1 year (Endownment products (Anticipated Endownment Plan, Mutual Education Endownment Plan),Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan,Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

	GROUP-31 DECEMBER 2023			GROUP-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	659,726	1,774,392	2,434,117	110,189	276,958	387,148
Opening CSM	**608,512**	**616,218**	**1,224,730**	**-**	**1,681,525**	**1,681,525**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(398,677)	(1,283,435)	(1,682,113)	(75,392)	(400,207)	(475,598)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(101,214)	2,118,422	2,017,207	245,727	(888,743)	(643,015)
Contracts initially recognised in the period	220,849	(0)	220,849	394,753	-	394,753
	(279,042)	834,986	555,944	565,089	(1,288,950)	(723,861)
Finance expenses from insurance contracts issued	85,623	81,957	167,580	43,423	223,643	267,066
Total amounts recognised in comprehensive income	**(193,419)**	**916,943**	**723,524**	**608,512**	**(1,065,307)**	**(456,795)**
Closing CSM	415,093	1,533,161	1,948,254	608,512	616,218	1,224,730

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

	COMPANY-31 DECEMBER 2023			COMPANY-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
	-	-	-	-	-	-
Insurance Revenue	659,726	1,774,392	2,434,117	110,189	276,958	387,148
Opening CSM	**608,512**	**616,218**	**1,224,730**	**-**	**1,681,525**	**1,681,525**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(398,677)	(1,283,435)	(1,682,113)	(75,392)	(400,207)	(475,598)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(101,214)	2,118,422	2,017,207	245,727	(888,743)	(643,015)
Contracts initially recognised in the period	220,849	(0)	220,849	394,753	-	394,753
	(279,042)	834,986	555,944	565,089	(1,288,950)	(723,861)
Finance expenses from insurance contracts issued	85,623	81,957	167,580	43,423	223,643	267,066
Total amounts recognised in comprehensive income	**(193,419)**	**916,943**	**723,524**	**608,512**	**(1,065,307)**	**(456,795)**
Closing CSM	415,093	1,533,161	1,948,254	608,512	616,218	1,224,730

Insurance revenue and CSM by Transition Method- Portfolio level

The following tables shows the reconciliation of insurance revenue and CSM by Transition method (On an portfolio level) for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred amd Immediate),Individual Life products over 1 year (Endownment products (Anticipated Endownment Plan, Mutual Education Endownment Plan),Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan,Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

32.4.6.1 ***Individual life (Contracts over 1 year)***

	GROUP-31 DECEMBER 2023			GROUP-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	**Contracts measured under the fair value approach at transition**	**31 Dec-2023**	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**31 Dec-2022 (Restated)**
Insurance Revenue	659,726	1,775,180	2,434,906	110,189	275,840	386,030
Opening CSM	**608,512**	**597,868**	**1,206,379**	**-**	**1,653,837**	**1,653,837**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(398,677)	(1,283,435)	(1,682,113)	(75,392)	(399,313)	(474,704)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(101,214)	2,139,213	2,037,998	245,727	(876,617)	(630,889)
Contracts initially recognised in the period	220,849	(0)	220,849	394,753	-	394,753
	(279,042)	855,777	576,735	565,089	(1,275,930)	(710,841)
Finance expenses from insurance contracts issued	85,623	79,516	165,140	43,423	219,960	263,383
Total amounts recognised in comprehensive income	**(193,419)**	**935,293**	**741,874**	**608,512**	**(1,055,969)**	**(447,458)**
Closing CSM	415,093	1,533,161	1,948,254	608,512	597,868	1,206,379

	COMPANY-31 DECEMBER 2023			COMPANY-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
	-	-	-	-	-	-
Insurance Revenue	659,726	1,775,180	2,434,906	110,189	275,840	386,030
Opening CSM	**608,512**	**597,868**	**1,206,379**	**-**	**1,653,837**	**1,653,837**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(398,677)	(1,283,435)	(1,682,113)	(75,392)	(399,313)	(474,704)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(101,214)	2,139,213	2,037,998	245,727	(876,617)	(630,889)
Contracts initially recognised in the period	220,849	(0)	220,849	394,753	-	394,753
	(279,042)	855,777	576,735	565,089	(1,275,930)	(710,841)
Finance expenses from insurance contracts issued	85,623	79,516	165,140	43,423	219,960	263,383
Total amounts recognised in comprehensive income	**(193,419)**	**935,293**	**741,874**	**608,512**	**(1,055,969)**	**(447,458)**
Closing CSM	415,093	1,533,161	1,948,254	608,512	597,868	1,206,379

32.4.6.2 ***Annuity***

	GROUP-31 DECEMBER 2023			GROUP-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	**Contracts measured under the fair value approach at transition**	**31 Dec-2023**	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**31 Dec-2022 (Restated)**
Insurance Revenue	-	(789)	(789)	-	1,118	1,118
Opening CSM	**-**	**18,350**	**18,350**	**-**	**27,688**	**27,688**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	-	-	-	-	(894)	(894)
Changes that relate to future service						
Changes in estimates that adjust the CSM	-	(20,791)	(20,791)	-	(12,126)	(12,126)
Contracts initially recognised in the period	-	-	-	-	-	-
	-	(20,791)	(20,791)	-	(13,020)	(13,020)
Finance expenses from insurance contracts issued	-	2,441	2,441	-	3,682	3,682
Total amounts recognised in comprehensive income	**-**	**(18,350)**	**(18,350)**	**-**	**(9,337)**	**(9,337)**
Closing CSM	-	(0)	(0)	-	18,350	18,350

	COMPANY-31 DECEMBER 2023			COMPANY-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
	-	-	-	-	-	-
Insurance Revenue	-	(789)	(789)	-	1,118	1,118
Opening CSM	**-**	**18,350**	**18,350**	**-**	**27,688**	**27,688**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	-	-	-	-	(894)	(894)
Changes that relate to future service						
Changes in estimates that adjust the CSM	-	(20,791)	(20,791)	-	(12,126)	(12,126)
Contracts initially recognised in the period	-	-	-	-	-	-
	-	(20,791)	(20,791)	-	(13,020)	(13,020)
Finance expenses from insurance contracts issued	-	2,441	2,441	-	3,682	3,682
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**(18,350)**	**(18,350)**	**-**	**(9,337)**	**(9,337)**
Closing CSM	-	(0)	(0)	-	18,350	18,350

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Impact of contracts recognised in the period

32.4.6.1 ***Individual life (Contracts over 1 year)***

	GROUP-31 DECEMBER 2023			GROUP-31 DECEMBER 2022 (RESTATED)		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2023	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2022 (Restated)
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	51,933	39,532	91,466	92,285	57,859	150,144
- claims and other directly attributable expenses	240,239	252,963	493,201	465,565	521,802	987,367
Estimates of the present value of future cash outflows	292,172	292,495	584,667	557,850	579,661	1,137,511
Estimates of the present value of future cash inflows	(513,539)	(124,310)	(637,849)	(953,303)	(301,918)	(1,255,220)
Risk adjustment for non-financial risk	642	33,498	34,141	1,124	57,001	58,124
CSM	220,849	-	220,849	394,753	-	394,753
Increase in insurance contract liabilities from contracts recognised in the period	292,296	494,178	786,474	558,274	914,406	1,472,679

	COMPANY-31 DECEMBER 2023			COMPANY-31 DECEMBER 2022 (RESTATED)		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2023	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2022 (Restated)
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	51,933	39,532	91,466	92,285	57,859	150,144
- claims and other directly attributable expenses	240,239	252,963	493,201	465,565	521,802	987,367
Estimates of the present value of future cash outflows	292,172	292,495	584,667	557,850	579,661	1,137,511
Estimates of the present value of future cash inflows	(513,539)	(124,310)	(637,849)	(953,303)	(301,918)	(1,255,220)
Risk adjustment for non-financial risk	642	33,498	34,141	1,124	57,001	58,124
CSM	220,849	-	220,849	394,753	-	394,753
Increase in insurance contract liabilities from contracts recognised in the period	292,296	494,178	786,474	558,274	914,406	1,472,679

33 Investment contract liabilities

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Group deposit administration		1,118,009	1,028,748	843,195	1,118,009	1,028,748	843,195
Individual deposit administration		32,854,740	32,581,591	29,335,421	32,854,740	32,581,591	29,335,421
		33,972,749	33,610,339	30,178,616	33,972,749	33,610,339	30,178,616
Current		13,863,392	15,551,207	14,092,761	13,863,392	15,551,207	14,092,761
Non-current		20,109,357	18,059,132	16,085,855	20,109,357	18,059,132	16,085,855
		33,972,749	**33,610,339**	**30,178,616**	**33,972,749**	**33,610,339**	**30,178,616**
The movement in deposit administration funds							
Balance at the beginning of the year		33,610,339	30,178,616	28,447,267	33,610,339	30,178,616	28,447,267
Deposits received during the year		12,501,040	14,278,072	14,266,728	12,501,040	14,278,072	14,266,728
Guaranteed interest		3,223,164	2,869,153	1,428,000	3,223,164	2,869,153	1,428,000
Withdrawals during the year		(15,361,794)	(13,715,502)	(13,963,379)	(15,361,794)	(13,715,502)	(13,963,379)
Balance at the end of the year		**33,972,749**	**33,610,339**	**30,178,616**	**33,972,749**	**33,610,339**	**30,178,616**

34 Trade payables

Reinsurance premium payables	34.1	234,653	963,322	635,571	172,418	71,552	129,911
Commission payable		148,935	63,072	42,187	-	-	-
Deposits for premium	34.2	782,760	845,086	691,164	782,760	845,086	691,164
		1,178,468	1,883,600	1,381,042	967,298	928,758	833,195
Current		1,178,468	1,883,600	1,381,042	967,298	928,758	833,195
		1,178,468	**1,883,600**	**1,381,042**	**967,298**	**928,758**	**833,195**

34.1 The movement in reinsurance payables

Balance at the beginning of the year		963,322	635,571	567,051	71,552	129,911	185,721
Addition during the year	23.3	1,235,936	834,073	950,390	823,084	608,235	688,332
Payments during the year		(1,964,605)	(506,322)	(881,870)	(722,218)	(666,594)	(744,142)
Balance at the end of the year		**234,653**	**963,322**	**635,571**	**172,418**	**71,552**	**129,911**

34.2 The movement in deposit for premium

Balance at the beginning of the year	845,086	691,164	707,858	845,086	691,164	707,858
Addition during the year	235,098	828,491	673,742	235,098	828,491	673,742
Reclassified as investment contract liabilities during the year	(297,424)	(674,569)	(690,436)	(297,424)	(674,569)	(690,436)
Balance at the end of the year	**782,760**	**845,086**	**691,164**	**782,760**	**845,086**	**691,164**

Deposit for premium represents premium received on life policies and investment contracts for which the policy holders are yet to be identified at the reporting date. However, the Company employs all resources at its disposal to ensure prompt identification of the policy holders and subsequent reclassification to appropraite financial statements area as neccessary.

35 Other liabilities

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Accruals	35.1	771,968	511,988	503,499	612,384	335,247	423,537
Rent received in advance		27,367	40,500	58,027	27,367	40,500	58,027
Land deduction charge		132	138	138	132	138	138
National Insurance Commission levy		277,555	278,470	258,837	277,555	278,470	258,837
PAYE		3,029	2,577	3,066	2,820	2,368	2,857
VAT payable		296,535	157,513	125,311	129,688	83,933	4,554
WHT payable		71,335	10,330	11,938	62,873	4,191	4,095
Staff pension		27,405	9,693	13,835	4,126	196	4,571
ATM working capital		1,851	16,720	16,718	-	-	-
Amount due to Directors		-	3,057	9,949	-	-	-
National Housing Fund		438	47	17	438	47	17
Cooperative deductions		8,997	449	759	8,997	449	759
Sundry creditors	35.2	1,302,642	714,195	142,572	702,689	430,322	118,175
Deposit for facility management		15,958	8,438	2,439	15,958	8,437	2,438
Deposit for shares		220,000	220,000	220,000	-	-	-
Deposit for properties by customers		149,314	277,115	126,083	149,314	277,115	126,083
		3,174,525	2,251,229	1,493,187	1,994,341	1,461,413	1,004,088
Current		3,174,525	2,251,229	1,493,187	1,994,341	1,461,413	1,004,088
		3,174,525	**2,251,229**	**1,493,187**	**1,994,341**	**1,461,413**	**1,004,088**

35.1 **Analysis of accruals**

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Audit fee and expenses	22,500	19,000	18,275	22,500	19,000	18,275
Tax consultancy fees	9,000	37,622	63,000	9,000	33,000	23,000
NSITF payable	22,818	22,818	22,818	22,818	22,818	22,818
Actuarial valuation fee	7,000	1,928	3,586	7,000	1,929	3,586
Property valuation fee	7,500	8,500	8,500	7,500	8,500	8,500
Software License fees	128,704	-	-	128,704	-	-
Stamp duty payable	8,116	-	-	8,116	-	-
Application Service maintenance	-	-	6,750	-	-	6,750
Utilities	-	-	49,551	-	-	36,101
Agency allowances	-	-	21,376	-	-	21,376
Retail training & consultancy fees	105,000	95,500	86,632	105,000	95,000	86,632
Legal fee	23,078	-	52,250	23,078	-	52,250
Marketing expenses	117,988	33,500	40,150	117,988	33,500	40,150
Social security payable	-	6,027	24,200	-	-	-
Accrued incentive pay	300,000	256,146	82,650	150,000	101,500	82,650
Other accruals	20,263	30,947	23,761	10,679	20,000	21,449
	771,968	**511,988**	**503,499**	**612,384**	**335,247**	**423,537**

35.2 **Analysis of sundry creditors**

Cheques for reissue	16,373	12,163	15,320	16,373	12,163	15,320
Deferred income	28,217	178,575	52,428	28,217	41,782	52,428
Rent collected on behalf of third parties	2,188	21,500	15,000	2,188	21,500	15,000
Amount refundable to third parties	257,560	68,201	4,056	257,560	68,201	4,056
Payable for goods & services	998,305	433,756	55,768	398,352	286,676	31,371
Balance at the end of the year	**1,302,642**	**714,195**	**142,572**	**702,689**	**430,322**	**118,175**

36 **Deposit liabilities**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Current account balances		303,522	250,604	165,908	-	-	-
Time deposits		1,244,177	1,789,414	1,079,673	-	-	-
Savings deposits		121,638	193,173	81,884	-	-	-
		1,669,337	2,233,191	1,327,465	-	-	-
Current		1,669,337	2,233,191	1,327,465			
		1,669,337	**2,233,191**	**1,327,465**	**-**	**-**	**-**

37 **Current income tax payable**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance, beginning of year		182,986	256,663	287,717	60,640	30,009	167,428
Current year charge:							
Company income tax		317,714	161,419	184,968	-	-	-
Information technology tax		37,262	20,323	-	37,262	18,193	-
Minimum tax		32,463	17,012	9,934	32,463	14,147	9,934
Police Trust Fund Levy		186	10	-	186	-	-
Naseni Levy		-	532	-	-	-	-
Prior year over provision		-	-	46,169	-	-	(100,226)
	18.1	**387,625**	**199,296**	**241,072**	**69,911**	**32,340**	**(90,291)**
Payments during the year		(297,003)	(272,973)	(272,126)	(26,873)	(1,709)	(47,128)
Balance at the end of the year		273,608	182,986	256,663	103,678	60,640	30,009

38 **Deferred tax**

Deferred income tax asset	38.1	498,089	481,983	392,638	447,430	431,324	341,980
Deferred tax liabilities	38.2	(3,033,907)	(788,283)	(746,044)	-	-	-
Net deferred tax (liabilities)/assets		(2,535,818)	(306,300)	(353,406)	447,430	431,324	341,980

38.1 ***Movement in Deferred tax assets***

Balance at the beginning of the year		481,983	392,638	520,523	431,324	341,980	469,865
Credit/(charge) in profit or loss for the year	18.2	16,106	89,344	(127,885)	16,106	89,344	(127,885)
Balance at the end of the year		**498,089**	**481,983**	**392,638**	**447,430**	**431,324**	**341,980**

Deferred tax assets is attributable to the following:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Expected credit losses - impairment		456,233	440,127	392,493	405,574	389,468	341,835
Property, Plant and equipment		41,856	41,856	145	41,856	41,856	145
Balance, end of year		**498,089**	**481,983**	**392,638**	**447,430**	**431,324**	**341,980**

38.2 ***Movement in Deferred tax liabilities***

Balance at the beginning of the year		788,283	746,044	869,011	-	-	-
Credit in profit or loss for the year	18.2	-	68,267	(176,174)	-	-	-
Tax charge /(reversals) relating to components of other comprehensive income		2,245,624	(26,028)	53,207			
Balance at the end of the year		**3,033,907**	**788,283**	**746,044**	**-**	**-**	**-**

Deferred tax liability is attributable to the following:

Property, plant and equipment		(38,849)	(38,849)	(107,117)			
Foreign currency translation reserve		2,890,108	644,484	670,513			
Investment properties		182,648	182,648	182,648			
		3,033,907	**788,283**	**746,044**	**-**	**-**	**-**

38 **Deferred tax**

Unrecognised deferred tax assets

Deferred tax assets relating to the Company's life business have not been recognised in respect of the following items because of the uncertainty in the availability of future taxable profit against which the life business can use the benefits therefrom.

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Property and equipment		974,645	508,437	418,404	974,645	508,437	418,404
Tax losses		18,572,998	8,760,016	6,911,431	18,572,998	8,760,016	6,911,431
Balance, end of year		**19,547,644**	**9,268,453**	**7,329,835**	**19,547,644**	**9,268,453**	**7,329,835**

39 **Share capital**

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**

39.1 ***Issued and fully paid number of shares:***

8,002,500,000 (2022:8,002,500,000) Ordinary shares of ₦1.00 each							
Balance at the beginning of the year		8,002,500	8,002,500	8,002,500	8,002,500	8,002,500	8,002,500
Balance at the end of the year		8,002,500	8,002,500	8,002,500	8,002,500	8,002,500	8,002,500

40 **Foreign currency translation reserve**

This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Naira. Mutual Benefits Liberia Company Limited and Mutual Benefits Niger Republic SA have functional currencies other than Naira.

41 **Contingency reserve**

In compliance with Section 22(1) (b) of Insurance Act 2003, the contingency reserve for life insurance business is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance, beginning of the year	1,357,814	1,170,181	1,054,011	1,357,814	1,170,181	1,054,011
Transfer from retained earnings	367,236	187,633	116,170	367,236	187,633	116,170
Balance, end of year	**1,725,050**	**1,357,814**	**1,170,181**	**1,725,050**	**1,357,814**	**1,170,181**

42 **Revaluation reserve**

This is revaluation surplus in respect of land and building in line with the Group's accounting policies.

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance, beginning of the year	180,736	180,736	180,736	-	-	-
Balance, end of year	**180,736**	**180,736**	**180,736**	**-**	**-**	**-**

43 **Fair value reserve**

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired. See statement of changes in equity for movement in fair value reserve.

44 **Insurance finance reserve**

This reserve is the accumulation of finance income (expenses) from insurance/reinsurance contracts held during the year.

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance, beginning of the year	613,550	31,700	-	608,686	-	-
Net finance (expenses)/income from insurance/reinsurance contracts held during the year in OCI	(83,081)	581,850	31,700	(47,805)	608,686	-
Balance, end of year	**530,469**	**613,550**	**31,700**	**560,881**	**608,686**	**-**

45 **Retained earnings**

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equity for movement in retained earnings.

	GROUP			COMPANY		
in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Balance, beginning of the year	(2,073,928)	(1,176,039)	4,691,119	(544,958)	53,729	4,783,875
IFRS 17 transition adjustment	-	-	(2,623,112)	-	-	(1,403,555)
Profit/(loss) for the year	2,862,526	(710,256)	(3,127,875)	3,672,362	(411,054)	(3,210,421)
Transfer to contingency reserve	(367,236)	(187,633)	(116,171)	(367,236)	(187,633)	(116,170)
Balance, end of year	**421,362**	**(2,073,928)**	**(1,176,039)**	**2,760,167**	**(544,958)**	**53,729**

46 **Non-controlling interests in equity**

in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Opening balance		745,860	1,332,844	1,333,778
Dividend		-	(513,436)	-
Transition to IFRS 17		-	-	(133,118)
Share from total comprehensive income		1,676,303	(73,549)	132,183
Balance as at year end		2,422,163	745,860	1,332,844

In 2022, the Company's subsidiary, Mutual Benefits Assurance Niger SA declared dividend of 1,200,000,000CFA (NGN513,436,536) representing 1CFA for every 1 ordinary shares held.

46.1 The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interests (NCI) before any intra-group eliminations.

Non-controlling interests in equity

		Mutual Benefits Microfinance Bank Ltd		**Mutual Benefits Niger SA**	
		COMPANY		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**31 Dec-2023**	**31 Dec-2022**
NCI percentage		8%	10%	38%	38%
Cash and cash equivalents		729,600	1,204,574	8,294,343	3,614,985
Other receivables and prepayments		14,951	18,724	457,844	152,314
Intangible assets		8,716	18,419	251,438	113,309
Reinsurance assets		-	-	0	(0)
Trade receivables		-	-	474,463	302,436
Property, plant and equipments		57,211	7,693	1,302,800	651,671
Insurance contract liabilities		-	-	(1,803,847)	(1,440,742)
Trade payables		-	-	(148,936)	(930,259)
Other liabilities		(716,845)	(313,426)	(407,226)	(284,752)
Deposit liabilities		(1,669,337)	(2,233,191)	-	-
Current income tax liabilities		(59,848)	(20,020)	-	-
Deferred tax liabilities		1,255	32,061	-	-
Net (liabilities)/assets		(1,634,296)	(1,285,166)	8,420,879	2,178,962
Carrying amount of NCI		**(133,522)**	**(131,087)**	**3,160,356**	**817,764**
Insurance Service result		-	24,692	-	1,172,918
Net insurance and investment results		(1,024,831)	(94,020)	1,432,774	1,273,301
Profit/(loss) before tax		(1,166,828)	(192,289)	445,394	50,562
Profit/(loss) after tax		(1,208,235)	(190,785)	214,273	(112,360)
Profit/(loss) allocated to NCI		(123,240)	(19,460)	80,417	(42,169)

Cash flows used in/generated from operating activities	(446,345)	923,829	4,624,156	(77,792)	
Cash flows used in/generated from investing activities	(13,763)	5,317	(62,326)	(52,780)	
Cash flows used in financing activities	(14,867)	-	-	-	
Net (decrease)/increase in cash and cash equivalents	(474,974)	929,146	4,561,830	(130,571)	

47 **Reconciliation of profit before income tax to cash flows provided by operating activities:**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**31 Dec-2023**	**31 Dec-2022**
Profit/(loss) before income tax		3,275,196	(552,336)	3,726,167	(468,058)
Adjustments for non-cash items:					
Income earned on Investment contracts funds	7.1	(4,544,294)	(3,905,087)	(4,568,171)	(3,905,087)
Net rental (expenses)/income incurred on/derived from investment properties	7.2	(19,771)	110,343	(19,771)	110,343
Investment income	8	(2,057,986)	(1,246,518)	(1,685,184)	(1,325,638)
Bad debt written off	15	-	13,835	-	-
Impairment reversal/(loss) on financial assets	10	1,019,113	196,022	1,141,632	134,701
Depreciation of property, plant and equipment (PPE)	29	156,388	225,102	55,543	42,156
Amortisation of intangible assets	28	38,413	17,733	28,745	54
Finance income	17	(529,019)	(512,100)	-	-
Finance cost	16	150,496	157,089	-	-
Other investment income		(14,990)	(56,779)	(30,731)	51,371
Gain on disposal of PPE	13	(10,040)	(1,847)	(10,040)	(1,447)
Fair value gain on Financial assets at FVTPL	9	136,731	41,071	136,731	41,071
Foreign exchange gain on cash and cash equivalents		(1,036,207)	(232,249)	(1,036,207)	(257,861)
Effects of foreign exchange translation reserve		3,578,773	(29,411)	-	-
Fair value gain on investment properties	26	(139,091)	(698)	(139,091)	(698)
Loss on disposal of Bonds	21.3.1	44,522	-	44,522	
Profit/(loss) on disposal of investment property	26.4	(85,443)	119,338	(85,443)	119,338
Inventory written down	27	-	44,299	-	-
Cash flows used in operating activities before changes in operating assets and liabilities		**(37,209)**	**(5,612,193)**	**(2,441,298)**	**(5,459,755)**
Changes in operating assets and liabilities					
Trade receivables		(499,341)	22,691	(164,145)	16,306
Reinsurance contract assets		-	-	-	-
Other receivables and prepayments		1,618,763	(536,017)	(1,190,805)	(362,381)
Insurance contract liabilities		1,485,277	3,173,366	(1,128,545)	2,803,054
Investment contract liabilities		362,410	3,431,723	362,410	3,431,723
Trade payables		(705,132)	502,559	38,540	95,563
Other payables		923,296	758,042	532,928	457,325
Deposit liabilities		(563,854)	905,726	-	-
Income tax paid	37	(297,003)	(272,971)	(26,873)	(1,709)
Net cash flows from operating activities		2,287,207	2,372,927	(4,017,788)	980,127

48 **Supplementary statement of profit or loss information**

i Employees, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

		GROUP			COMPANY		
	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
		Number	Number	Number	Number	Number	Number
₦220,001 – ₦720,000		42	42	43	1	-	1
₦720,001 – ₦1,400,000		7	13	21	5	1	9
₦1,400,001 – ₦2,050,000		14	15	33	6	5	22
₦2,050,001 – ₦2,330,000		6	2	17	1	1	16
₦2,330,001 – ₦2,840,000		12	21	14	9	16	10
₦2,840,001 – ₦3,000,000		6	2	3	5	0	1
₦3,000,001 – ₦4,500,000		36	19	16	26	19	16
₦4,500,001 – ₦5,950,000		9	19	12	8	16	7
₦5,950,001 – ₦6,800,000		8	6	1	7	5	-
₦6,800,001 – ₦7,800,000		8	8	3	8	8	3
₦7,800,001 – ₦8,600,000		2	2	3	2	2	3
₦8,600,001 – ₦11,800,000		8	6	8	8	5	6
Above ₦11,800,000		16	18	12	11	16	10
Balance, end of year		**174**	**173**	**186**	**97**	**94**	**104**

The average number of full time persons employed by the Group during the year was as follows:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
		Number	Number	Number	Number	Number	Number
Executive Directors		4	4	7	1	1	1
Management staff		54	54	55	36	36	42
Non management staff		120	119	131	61	58	62
		178	**177**	**193**	**98**	**95**	**105**

ii **Directors' remuneration:**

Remuneration paid to the directors of the Company was as follows:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Executive compensation		152,946	143,215	118,431	71,470	43,387	55,757
Other directors expenses		83,734	41,190	32,989	28,925	5,000	7,500
		236,680	**184,405**	**151,420**	**100,395**	**48,387**	**63,257**

The directors' remuneration shown above (excluding pension contributions and other allowances):

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Chairman		9,082	3,461	2,000	4,000	2,000	2,000
Highest paid director		71,470	43,387	55,757	71,470	43,387	55,757

The emoluments of all other directors fell within the following range:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
N500,000- N2,000,000		14	10	9	2	2	3
Above N2,000,000		1	9	4	0	0	0
		15	**19**	**13**	**2**	**2**	**3**

49 **Related parties**

Parent

Mutual Benefits Assurance Plc (incorporated in Nigeria) is the ultimate parent of the Group.

Subsidiaries

Transactions between Mutual Benefits Life Assurance Limited and its subsidiaries also meet the definition of related party transactions. Where such transactions are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them are considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of 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 Mutual Benefits Life Assurance Limited.

The volume of related party transactions, outstanding balances at the year end, and related expense and income for the year are as follows:

		GROUP			COMPANY		
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Key management compensation							
Salaries and other short-term benefits		152,946	143,215	118,431	71,470	43,387	55,757
Directors fees and allowance		65,115	41,190	8,050	28,925	5,000	8,050
Defined contribution pension		2,698	1,820	2,400	2,698	1,820	2,400
Other directors expenses		27,235	36,000	30,000	27,235	36,000	30,000
		247,994	**222,225**	**158,881**	**130,328**	**86,207**	**96,207**

Loans and advances to subsidiary		COMPANY	COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2023**	**31 Dec-2022**	**1 Jan-2022**
Mutual Homes and Properties Limited		200,140	200,140	200,140

The above loans to Mutual Homes and Porperties Limited has been fully impaired pending recovery.

During the year, the Group carried out transactions with some entities related to it. Details of these transactions and outstanding balances are stated below:

Name of related party *in thousands of Nigerian Naira*	Nature of relationship	Nature of relationship	Type of transaction	COMPANY 31 Dec-2023	COMPANY 31 Dec-2022	 1 Jan-2022
Receivables						
Mutual Benefits Homes & Properties Limited	Subsidiary	Subsidiary	Loans	200,140	200,140	200,140
Mutual Benefits Microfinance Bank Limited	Subsidiary	Subsidiary	Current Account	499,249	178,391	221,075
Mutual Benefits Microfinance Bank Limited	Subsidiary	Subsidiary	Fixed deposit	1,067,550	1,683,979	616,375
Prime Exploration and Production Limited	Directors	Directors	Loans	11,872,812	12,257,386	12,484,684
Mutual Benefits Assurance Plc	Parent	Parent	Intercompany	687,571	748,799	613,595
Interest income						
Prime Exploration and Production Limited	Directors	Directors	Interest on loan	1,838,608	1,872,703	1,811,046

50 **Contingent liabilities**

Litigation and claims

The Company is presently involved in three litigations as at 2023 with estimated claims of ₦43,680,263 (2022: ₦22,293,363). The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate.

In 2012, Mutual Benefits Assurance Company Liberia (MBACL) issued a performance bond in favour of Bea Mountain Mining Corporation (BMMC) in connection with a contract undertaken for BMMC by International Construction Engineering (ICE). In 2014, dispute arose between the parties (BMMC & ICE), resulting in arbitration proceedings in the UK. ICE was adjudged liable for US$ 6,990,626 and GBP2,700,000 in damages. The Commercial Court in Liberia estimated this judgment, plus accumulated interest, at approximately US$ 12,000,000(NGN10,885,320,000) at the end of 2023. Based on an analysis of the facts of the case by MBAL's external legal counsel and an independent counsel, the limit of the liability of MBACL is no more than $1,072,727 (NGN 973,081,552) being the estimate of liability as quantified by BMMC and on which MBACL was sued by BMMC at the Commercial Court Liberia in 2015. The Company's external legal counsel and the independent legal counsel are of the opinion that the extent of MBACL's potential liability in respect of this matter would not be more than US$1,072,727 (NGN 973,081,552) . A claim provision of US$1,072,727 (NGN 973,081,552): 2022 (Nil) has been made in the financial statements as at December 31, 2023, pending final determination of the matter by the Supreme Court of Liberia.

ii ***Capital commitments***

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of financial affairs have been taken into account in the preparation of these consolidated and separate financial statements.

51 **Event after the reporting date**

There were no events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted

52 IFRS 17 TRANSITION DISCLOSURE

RECONCILIATION OF STATEMENT OF FINANCIAL POSITION AS AT 1 JANUARY 2022 AND 31 DECEMBER 2022

The transition adjustments from IFRS 4 to IFRS 17 are as presented below;

GROUP

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
ASSETS									
Cash and cash equivalents		15,723,188			15,723,188	11,445,310			11,445,310
Financial assets at fair value through OCI		335,573			335,573	380,829			380,829
Financial assets at amortised cost		40,418,589			40,418,589	36,515,234			36,515,234
Financial assets at fair value through P/L		1,704,327			1,704,327	1,740,043			1,740,043
Trade receivables		345,335			345,335	368,026			368,026
Reinsurance assets	1.1.1	3,121,918	(3,121,918)	-	-	2,110,147	(2,110,147)	-	-
Reinsurance Contract Assets	1.2.1		3,113,908	(1,170,078)	1,943,830		2,110,147	(1,457,731)	652,416
Other receivables and prepayments	1.3.1	1,311,160	-	-	1,311,160	1,205,131	-	-	1,205,131
Deferred acquisition costs	1.3.1	243,688	(243,688)	-	-	294,950	(294,950)	-	-
Inventories		-			-	44,299			44,299
Investment properties		5,245,000			5,245,000	6,035,000			6,035,000
Intangible assets		269,645			269,645	255,801			255,801
Property, plant and equipment		1,287,802			1,287,802	1,346,184			1,346,184
Deferred tax assets		481,983			481,983	392,638			392,638
Statutory deposit		200,000			200,000	200,000			200,000
Total assets		**70,688,208**	**(251,698)**	**(1,170,078)**	**69,266,432**	**62,333,593**	**(294,950)**	**(1,457,731)**	**60,580,911**
LIABILITIES									
Insurance contract liabilities	1.4.1	15,085,839	(291,375)	2,709,667	17,504,131	13,506,488	(232,237)	320,918	13,595,169
Investment contract liabilities	1.5.1	33,505,502	104,837	-	33,610,339	30,178,616	-	-	30,178,616
Trade payables	1.6.1	1,948,760	(65,160)	-	1,883,600	1,443,754	(62,713)	-	1,381,041
Other liabilities		2,251,228			2,251,228	1,493,187			1,493,187
Deposit liabilities		2,233,191			2,233,191	1,327,465			1,327,465
Current income tax payable		182,986			182,986	256,663			256,663
Deferred tax liabilities		788,286	-		788,286	746,044			746,044
Total liabilities		**55,995,792**	**(251,698)**	**2,709,667**	**58,453,762**	**48,952,217**	**(294,950)**	**320,918**	**48,978,185**
EQUITY									
Share capital		8,002,500			8,002,500	8,002,500			8,002,500
Foreign currency translation reserve	1.7.1	1,533,807	-	942,429	2,476,236	1,559,768	-	945,879	2,505,647
Contingency reserve		1,357,814			1,357,814	1,170,181			1,170,181
Revaluation reserve		180,736			180,736	180,736			180,736
Fair value reserve		(490,099)			(490,099)	(444,843)			(444,843)
Insurance finance reserves	1.8.1		-	613,550	613,550		-	31,700	31,700
Retained earnings	1.9.1	3,077,062	-	(5,150,989)	(2,073,927)	1,447,073	-	(2,623,112)	(1,176,039)
Total ordinary shareholders' equity		**13,661,820**	**-**	**(3,595,010)**	**10,066,810**	**11,915,415**	**-**	**(1,645,533)**	**10,269,882**
Owners of the parent		13,661,820	-	(3,595,010)	10,066,810	11,915,415	-	(1,645,533)	10,269,882
Non-controlling interests in equity		1,030,596	-	(284,735)	745,861	1,465,961	-	(133,117)	1,332,844
Total equity		14,692,416	-	(3,879,746)	10,812,671	13,381,376	-	(1,778,650)	11,602,726
Total liabilities and equity		**70,688,208**	**(251,698)**	**(1,170,078)**	**69,266,432**	**62,333,593**	**(294,950)**	**(1,457,731)**	**60,580,911**

COMPANY

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
ASSETS									
Cash and cash equivalents		10,595,956			10,595,956	6,895,926			6,895,926
Financial assets at fair value through OCI		335,573			335,573	313,393			313,393
Financial assets at amortised cost		37,700,655			37,700,655	34,546,552			34,546,552
Financial assets at fair value through P/L		1,704,327			1,704,327	1,740,043			1,740,043
Trade receivables		1,704,327			1,704,327	27,788			27,788
Reinsurance assets	1.1.2	1,972,640	(1,972,640)	-	-	1,426,918	(1,426,918)	-	-
Reinsurance Contract Assets	1.2.2		1,964,630	(30,784)	1,933,846		1,426,918	(781,484)	645,434
Other receivables and prepayments	1.3.2	1,120,420	-	-	1,120,420	893,113	-	-	893,113
Deferred acquisition costs	1.3.2	243,688	(243,688)	-	-	294,950	(294,950)	-	-
Investment properties		5,245,000			5,245,000	6,035,000			6,035,000
Investments in subsidiaries		1,016,981			1,016,981	1,016,981			1,016,981
Intangible assets		137,918			137,918	110,409			110,409
Property, plant and equipment		165,241			165,241	114,643			114,643
Deposit for investment in equity shares		100,000			100,000	100,000			100,000
Deferred tax assets		431,324			431,324	341,980			341,980
Statutory deposit		200,000			200,000	200,000			200,000
Total assets		**62,674,050**	**(251,698)**	**(30,784)**	**62,391,568**	**54,057,696**	**(294,950)**	**(781,484)**	**52,981,262**
LIABILITIES									
Insurance contract liabilities	1.4.2	12,834,334	(291,375)	3,051,472	15,594,431	11,722,189	(232,237)	622,071	12,112,023
Investment contract liabilities	1.5.2	33,505,502	104,837	-	33,610,339	30,178,616	-	-	30,178,616
Trade payables	1.6.2	993,917	(65,160)	-	928,757	895,908	(62,713)	-	833,195
Other liabilities		1,461,413			1,461,413	1,004,088			1,004,088
Current income tax payable		60,640			60,640	30,009			30,009
Total liabilities		**48,855,806**	**(251,698)**	**3,051,472**	**51,655,580**	**43,830,810**	**(294,950)**	**622,071**	**44,157,931**
EQUITY									
Share capital		8,002,500			8,002,500	8,002,500			8,002,500
Contingency reserve		1,357,814			1,357,814	1,170,181			1,170,181
Fair value reserve		(380,900)			(380,900)	(403,079)			(403,079)
Insurance finance reserves	1.8.2	-		608,686	608,686	-			-
Retained earnings	1.9.2	3,145,985	-	(3,690,943)	(544,958)	1,457,284	-	(1,403,555)	53,729
Total ordinary shareholders' equity		**12,125,399**	**-**	**(3,082,257)**	**9,043,142**	**10,226,886**	**-**	**(1,403,555)**	**8,823,331**
Total liabilities and equity		**60,981,205**	**(251,698)**	**(30,785)**	**60,698,723**	**54,057,696**	**(294,950)**	**(781,484)**	**52,981,262**

1.1 REINSURANCE ASSETS

1.1.1 GROUP

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Recoverable on reported oustanding claims		1,700,205	(1,700,205)		-	1,299,482	(1,299,482)		-
Recoverable on paid claims		373,736	(373,736)		-	237,030	(237,030)		-
Prepaid reinsurance		144,766	(144,766)		-	50,406	(50,406)		-
Reinsurance debtors		1,149,278	(1,149,278)		-	683,229	(683,229)		-
		3,367,985	(3,367,985)	-	-	2,270,147	(2,270,147)	-	-
Expected credit loss		(246,067)	246,067		-	(160,000)	160,000		-
Reinsurance assets under IFRS 4	(1.2.1) (1.3.1)	3,121,918	(3,121,918)	-	-	2,110,147	(2,110,147)	-	-

Under IFRS 4 , the group classifies Reinsurance share of outstanding claims , Prepaid reinsurance cost , Amounts recoverable on paid claims and Amounts held in lieu of Claims as Reinsurance assets . Reinsurance share of Oustanding claims are determined based on the reinsurance contract terms, Prepaid reinsurance cost was estimated based on the contract tenor, Amounts recoverable on paid claims is determined in line with its reinsurance arrangements.

Under IFRS 17, a reinsurance contract held is accounted for as a standalone contract, the contracts are required to be held separately from the underlying insurance contracts to which it relates. Amounts recoverable on paid claims remain the same under IFRS 17.

1.1.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Recoverable on reported oustanding claims		1,700,205	(1,700,205)		-	1,299,482	(1,299,482)		-
Recoverable on paid claims		373,736	(373,736)		-	237,030	(237,030)		-
Prepaid reinsurance		144,766	(144,766)		-	50,406	(50,406)		-
		2,218,707	(2,218,707)	-	-	1,586,918	(1,586,918)	-	-
Expected credit loss		(246,067)	246,067		-	(160,000)	160,000		-
Reinsurance assets under IFRS 4	(1.2.2) (1.3.2)	1,972,640	(1,972,640)	-	-	1,426,918	(1,426,918)	-	-

Under IFRS 4 , the group classifies Reinsurance share of outstanding claims , Prepaid reinsurance cost , Amounts recoverable on paid claims and Amounts held in lieu of Claims as Reinsurance assets . Reinsurance share of Oustanding claims are determined based on the reinsurance contract terms, Prepaid reinsurance cost was estimated based on the contract tenor, Amounts recoverable on paid claims is determined in line with its reinsurance arrangements.

Under IFRS 17, a reinsurance contract held is accounted for as a standalone contract, the contracts are required to be held separately from the underlying insurance contracts to which it relates.Amounts recoverable on paid claims remain the same under IFRS 17.

1.2 **REINSURANCE CONTRACT ASSETS**

1.2.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Assets for Remaining Coverage (ARC)									
Opening balance under IFRS 4		-	-		-	-	-		-
ARC reclassified from prepaid premium under IFRS 4	1.1.2	-	144,766		144,766	-	50,406		50,406
Increase in unearned premium reserve		-	-	14,276	14,276	-	-	239,860	239,860
Deferred Commission reclassified	1.6.2	-	(8,010)	-	(8,010)	-	-	-	-
Impact of deferred income remeasured				(18,773)	(18,773)			(106,035)	(106,035)
		-	**136,756**	**(4,497)**	**132,259**	**-**	**50,406**	**133,825**	**184,231**
Assets for Incurred Claims (AIC)									
Opening balance under IFRS 4		-	-	-	-	-	-	-	-
AIC reclassified from claim recovery under IFRS 4	1.1.2	-	1,827,874	(127,670)	1,700,204	-	1,376,512	(933,465)	443,047
Reinsurance debtors reclassified			1,149,278	(1,149,278)	-		683,229	(683,229)	-
AIC- Impact of Claim discounting		-	-	(124,683)	(124,683)	-	-	(35,867)	(35,867)
AIC- risk adjustment recognised		-	-	236,050	236,050	-	-	61,005	61,005
		-	**2,977,152**	**(1,165,581)**	**1,811,571**	**-**	**2,059,741**	**(1,591,556)**	**468,185**
Closing Balance		**-**	**3,113,908**	**(1,170,078)**	**1,943,830**	**-**	**2,110,147**	**(1,457,731)**	**652,416**

Under IFRS 4 , the group classifies Reinsurance share of outstanding claims , Prepaid reinsurance cost , Amounts recoverable on paid claims and Amounts held in lieu of Claims as Reinsurance assets . Reinsurance share of Oustanding claims are determined based on the reinsurance contract terms, Prepaid reinsurance cost was estimated based on the contract tenor, Amounts recoverable on paid claims is determined in line with its reinsurance arrangements.

Under IFRS 17, a reinsurance contract held is accounted for as a standalone contract, the contracts are required to be held separately from the underlying insurance contracts to which it relates, Amounts recoverable on paid claims remain the same under IFRS 17.

1.2.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Assets for Remaining Coverage (ARC)									
Opening balance under IFRS 4		-	-		-	-	-		-
ARC reclassified from prepaid premium under IFRS 4	1.1.2	-	144,766		144,766	-	50,406		50,406
Increase in unearned premium reserve		-	-	4,292	4,292	-	-	232,877	232,877
Deferred Commission reclassified	1.6.2	-	(8,010)	-	(8,010)	-	-	-	-
Impact of deferred income remeasured				(18,773)	(18,773)			(106,035)	(106,035)
		-	**136,756**	**(14,481)**	**122,275**	**-**	**50,406**	**126,842**	**177,248**
Assets for Incurred Claims (AIC)									
Opening balance under IFRS 4		-	-	-	-	-	-	-	-
AIC reclassified from claim recovery under IFRS 4	1.1.2	-	1,827,874	(127,670)	1,700,204	-	1,376,512	(933,464)	443,048
AIC- Impact of Claim discounting		-	-	(124,683)	(124,683)	-	-	(35,867)	(35,867)
AIC- risk adjustment recognised		-	-	236,050	236,050	-	-	61,005	61,005
		-	**1,827,874**	**(16,303)**	**1,811,571**	**-**	**1,376,512**	**(908,326)**	**468,186**
Closing Balance		**-**	**1,964,630**	**(30,784)**	**1,933,846**	**-**	**1,426,918**	**(781,484)**	**645,434**

Under IFRS 4 , the group classifies Reinsurance share of outstanding claims , Prepaid reinsurance cost , Amounts recoverable on paid claims and Amounts held in lieu of Claims as Reinsurance assets . Reinsurance share of Oustanding claims are determined based on the reinsurance contract terms, Prepaid reinsurance cost was estimated based on the contract tenor, Amounts recoverable on paid claims is determined in line with its reinsurance arrangements.

Under IFRS 17, a reinsurance contract held is accounted for as a standalone contract, the contracts are required to be held separately from the underlying insurance contracts to which it relates, Amounts recoverable on paid claims remain the same under IFRS 17.

1.3 **DEFERRED ACQUISITION COSTS**

1.3.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Opening balance under IFRS 4	1.4.1	243,688	(243,688)		-	294,950	(294,950)		-
		243,688	(243,688)	-	-	294,950	(294,950)	-	-

Under IFRS 4 , the group classifies Deferred Acquisition Costs as a line item in the Statement of Financial Position, Deferred Acqusition Costs are deferment of costs incurred in writing or renewing Insurance contracts to the amount that can be recoverable from future premiums.

Under IFRS 17, Deferred acquisition costs reports as part of Liability for Remaning coverage under Insurance Contract Liabilities.

1.3.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Opening balance under IFRS 4	1.4.2	243,688	(243,688)		-	294,950	(294,950)		-
		243,688	(243,688)	-	-	294,950	(294,950)	-	-

Under IFRS 4 , the group classifies Deferred Acquisition Costs as a line item in the Statement of Financial Position, Deferred Acqusition Costs are deferment of costs incurred in writing or renewing Insurance contracts to the amount that can be recoverable from future premiums.

Under IFRS 17, Deferred acquisition costs reports as part of Liability for Remaning coverage under Insurance Contract Liabilities.

1.4 **INSURANCE CONTRACT LIABILITIES**

1.4.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Liabilities for Remaining Coverage (LRC)									
IFRS 4 balance reclassified		3,523,814	-	(3,523,814)	-	3,920,517	-	(3,920,517)	-
Deferred acquisition cost reclassified to LRC and reme	1.3.1		(243,688)	(79,024)	(322,712)		(294,950)	(117,295)	(412,245)
Commission payable reclassified	1.6.1	-	57,150	(57,150)	-	-	62,713	(62,713)	-
LRC for contracts measured using PAA (IFRS 17)		-	-	3,034,436	3,034,436	-	-	3,847,505	3,847,505
Loss component				1,374	1,374			2,917	2,917
LRC for contracts measured using GMM (IFRS 17)				5,387,109	5,387,109			2,359,354	2,359,354
		3,523,814	**(186,538)**	**4,762,931**	**8,100,207**	**3,920,517**	**(232,237)**	**2,109,251**	**5,797,531**
Liabilities for Incurred Claims (LIC)									
Opening balance under IFRS 4		11,562,025	-	(11,562,025)	-	9,585,971	-	(9,585,971)	-
Reclassified from Investment contract liabilities		-	(104,837)	104,837	-	-	-	-	-
Amount reported under LIC;									
Estimates of PV of future cash flows		-	-	8,316,851	8,316,851	-	-	6,889,961	6,889,961
Discount unwinding		-	-	1,087,073	1,087,073	-	-	907,677	907,677
		11,562,025	**(104,837)**	**(2,053,264)**	**9,403,924**	**9,585,971**	**-**	**(1,788,333)**	**7,797,638**
Closing Balance		**15,085,839**	**(291,375)**	**2,709,667**	**17,504,131**	**13,506,488**	**(232,237)**	**320,918**	**13,595,169**

Under IFRS 4 , the group classifies reserves for Claims incurred but not yet paid (Outstanding claims) , Claims Incurred but not yet reported (IBNR), and Premiums not yet earned as Insurance contract liabilities , Under IFRS 17, the Group's Insurance Contract liabilities are classified as Liabilities for Remaining coverage (LRC) and Liabilities for Incurred Claims (LIC)

LRC represents the Group's payment obligation under existing insurance contracts for insured events that have not yet occurred (ie the obligation that relates to the unexpired portion of the insurance coverage); and Insurance contract services not yet provided (ie the obligations that relate to future provision of insurance contract services net of deferred acquisition/commission cost); or any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

LIC represents the Group's obligation to pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and insurance contract services that have already been provided; or any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

1.4.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Liabilities for Remaining Coverage (LRC)									
IFRS 4 balance reclassified		2,885,321	-	(2,885,321)	-	3,367,533	-	(3,367,533)	-
Deferred acquisition cost reclassified to LRC and reme	1.3.2		(243,688)	(52,233)	(295,921)		(294,950)	(103,762)	(398,712)
Commission payable reclassified	1.6.2	-	57,150	(57,150)	-	-	62,713	(62,713)	-
LRC for contracts measured using PAA (IFRS 17)		-	-	2,765,680	2,765,680	-	-	3,631,568	3,631,568
LRC for contracts measured using GMM (IFRS 17)				5,387,107	5,387,107			2,359,355	2,359,355
		2,885,321	**(186,538)**	**5,158,083**	**7,856,866**	**3,367,533**	**(232,237)**	**2,456,915**	**5,592,211**
Liabilities for Incurred Claims (LIC)									
Opening balance under IFRS 4		9,949,013	-	(9,949,013)	-	8,354,656	-	(8,354,656)	-
Reclassified to Investment contract liabilities		-	(104,837)	104,837	-	-	-	-	-
Amount reported under LIC;									
Estimates of PV of future cash flows		-	-	6,732,754	6,732,754	-	-	5,673,545	5,673,545
Discount unwinding		-	-	1,004,811	1,004,811	-	-	846,267	846,267
		9,949,013	**(104,837)**	**(2,106,611)**	**7,737,565**	**8,354,656**	**-**	**(1,834,844)**	**6,519,812**
Closing Balance		**12,834,334**	**(291,375)**	**3,051,472**	**15,594,431**	**11,722,189**	**(232,237)**	**622,071**	**12,112,023**

Under IFRS 4 , the Company classifies reserves for Claims incurred but not yet paid (Outstanding claims) , Claims Incurred but not yet reported (IBNR), and Premiums not yet earned as Insurance contract liabilities , Under IFRS 17, the Group's Insurance Contract liabilities are classified as Liabilities for Remaining coverage (LRC) and Liabilities for Incurred Claims (LIC)

LRC represents the Group's payment obligation under existing insurance contracts for insured events that have not yet occurred (ie the obligation that relates to the unexpired portion of the insurance coverage); and Insurance contract services not yet provided (ie the obligations that relate to future provision of insurance contract services net of deferred acquisition/commission cost); or any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.
LIC represents the Group's obligation to pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and insurance contract services that have already been provided; or any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

1.5 **INVESTMENT CONTRACT LIABILITIES**

1.5.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Opening balance under IFRS 4		33,505,502	104,837		33,610,339	30,178,616	-		30,178,616
		33,505,502	104,837	-	33,610,339	30,178,616	-	-	30,178,616

The Group has assessed that some of its life contracts,have distinct investment components. The Group is able to measure the value of the surrender option component separately from the life insurance portion of the contract. Also, similar contracts with equivalent terms are observed to be sold separately by other insurance companies and banks in Nigeria. The Group accounts for the distinct investment component under IFRS 9 (as indicated in section 2.3.28 on investment contract liabilities) and the risk component under IFRS 17. The Group has therefore reclassified the risk component of this contracts appropriately

1.5.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Opening balance under IFRS 4		33,505,502	104,837		33,610,339	30,178,616	-		30,178,616
		33,505,502	104,837	-	33,610,339	30,178,616	-	-	30,178,616

The Company has assessed that some of its life contracts,have distinct investment components. The Group is able to measure the value of the surrender option component separately from the life insurance portion of the contract. Also, similar contracts with equivalent terms are observed to be sold separately by other insurance companies and banks in Nigeria. The Group accounts for the distinct investment component under IFRS 9 (as indicated in section 2.3.28 on investment contract liabilities) and the risk component under IFRS 17. The Group has therefore reclassified the risk component of this contracts appropriately

1.6 **TRADE PAYABLES**

1.6.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Reinsurance payables		936,162	-		936,162	610,922	-		610,922
Co-Insurance payables		27,160			27,160	24,651			24,651
Deferred commission	1.2.1	20,130	(8,010)		12,120	12,120	-	-	12,120
Commission payable	1.4.1	120,222	(57,150)		63,072	104,898	(62,713)		42,185
Deposits for premium		845,086			845,086	691,163			691,163
					-				-
		1,948,760	(65,160)	-	1,883,600	1,443,754	(62,713)	-	1,381,041

Under IFRS 17, Deferred commission representing the unearned portion of Commission received on reinsurance ceeded has been reclassified as part of Assets for remaining coverage under Reinsurance contracts assets.Commission expenses has been used in determination of Liabilies for remaining coverage, in view of this the related commission payable has been reclassified as part of the LRC to determine the actual cash flows for commissions paid

1.6.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Reinsurance payables		44,392	-		44,392	105,261	-		105,261
Co-Insurance payables		27,160			27,160	24,651			24,651
Deferred commission	1.2.2	20,130	(8,010)		12,120	12,120	-		12,120
Commission payable	1.4.2	57,149	(57,149)		-	62,713	(62,713)		-
Deposits for premium		845,086			845,086	691,163			691,163
		993,917	(65,160)	-	928,758	895,908	(62,713)	-	833,195

Under IFRS 17, Deferred commission representing the unearned portion of Commission received on reinsurance ceeded has been reclassified as part of Assets for remaining coverage under Reinsurance contracts assets.Commission expenses has been used in determination of Liabilies for remaining coverage, in view of this the related commission payable has been reclassified as part of the LRC to determine the actual cash flows for commissions paid

1.7 **FOREIGN CURRENCY TRANSLATION RESERVE**

1.7.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Foreign exchange translation reserve under IFRS 4		1,533,807		995,662	2,529,469	1,559,768		995,662	2,555,430
Other comprehensive income				(82,661)	(82,661)				
Share of NCI				29,428	29,428			(49,783)	(49,783)
		1,533,807	-	942,429	2,476,236	1,559,768	-	945,879	2,505,647

1.8 **INSURANCE FINANCE RESERVES**

1.8.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Remeasurement under IFRS 17		-	-	613,550	613,550	-		31,700	31,700
		-	-	613,550	613,550	-	-	31,700	31,700

1.8.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
IFRS 17 Impact- Insurance contract liabilities	1.4.2	-	-	608,686	608,686	-		-	-
		-	-	608,686	608,686	-	-	-	-

1.9 **RETAINED EARNINGS**

1.9.1 **GROUP**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Retained earnings under IFRS 4		1,447,073	-	-	1,447,073	1,447,073	-	-	1,447,073
Profit for the year		1,817,622	-	-	1,817,622	-	-	-	-
Contingency reserves		(187,633)	-	-	(187,633)	-	-	-	-
IFRS 17 Impact- Insurance contract liabilities		-	-	(2,709,667)	(2,709,667)	-	-	(320,918)	(320,918)
IFRS 17 Impact-Reinsurance contract assets		-	-	(1,170,078)	(1,170,078)	-	-	(1,457,731)	(1,457,731)
IFRS 17 Impact-Foreign exchange reserves				(942,429)	(942,429)	-	-	(945,879)	(945,879)
IFRS 17 Impact-Insurance finance reserves		-	-	(613,550)	(613,550)	-	-	(31,700)	(31,700)
IFRS 17 Impact-Non controlling interest		-	-	284,735	284,735	-	-	133,117	133,117
		3,077,062	-	(5,150,989)	(2,073,927)	1,447,073	-	(2,623,112)	(1,176,039)

The Company retained earnings was restated on adoption of IFRS 17 and a remeasurement adjustment of N2.5billion was recognised at the transition date of 1 January 2022. The total equity attributable to shareholders of the Company reported on an IFRS 17 basis as at 1 January 2022 was N11.7billion. As at 31 December 2022, an adjustment of N5.1billion was recognised against retained earning , the shareholders' fund reported as at 31 December was N10.9billion

1.9.2 **COMPANY**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Retained earnings under IFRS 4		1,457,284	-	-	1,457,284	1,457,284	-		1,457,284
Profit for the year		1,876,333	-	-	1,876,333	-	-		-
Contingency reserves		(187,633)	-	-	(187,633)	-	-		-
IFRS 17 Impact- Insurance contract liabilities	1.4.2	-	-	(3,051,472)	(3,051,472)	-	-	(622,071)	(622,071)
IFRS 17 Impact-Reinsurance contract assets	1.2.2	-	-	(30,784)	(30,784)	-	-	(781,484)	(781,484)
IFRS 17 Impact-Insurance finance reserves		-	-	(608,686)	(608,686)	-	-	-	-
		3,145,984	-	(3,690,942)	(544,958)	1,457,284	-	(1,403,555)	53,729

The Company retained earnings was restated on adoption of IFRS 17 and a remeasurement adjustment of N1.4billion was recognised at the transition date of 1 January 2022. The total equity attributable to shareholders of the Company reported on an IFRS 17 basis as at 1 January 2022 was N8.8billion. As at 31 December 2022, an adjustment of N3.6billion was recognised against retained earning , the shareholders' fund reported as at 31 December was N9 billion

1.10 **NON CONTROLLING INTEREST**

		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
IFRS 17 Impact- Insurance contract liabilities		1,030,596	-	(284,735)	745,861	1,465,961		(133,117)	1,332,844
		1,030,596	-	(284,735)	745,861	1,465,961	-	(133,117)	1,332,844

IFRS 17 TRANSITION DISCLOSURE
RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME 31 DECEMBER 2022

		RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD				RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD			
		31-Dec-22				31-Dec-22			
		GROUP				COMPANY			
in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Gross premium income	2.1	18,128,595	(18,128,595)	-	0	14,204,243	(14,204,243)	-	(0)
Premiums ceded to reinsurers	2.2	(738,000)	738,000	-	(0)	(513,375)	513,375	-	0
Net premium income		**17,390,595**	**(17,390,595)**	**-**	**0**	**13,690,868**	**(13,690,868)**	**-**	**0**
Commission income	2.3	79,057	(79,057)	-	0	64,215	(64,215)	-	(0)
Net underwriting income		**17,469,652**	**(17,469,652)**	**-**	**0**	**13,755,083**	**(13,755,083)**	**-**	**(0)**
Net benefits and claims	2.4	8,219,123	(8,219,123)	-	0	6,439,857	(6,439,857)	-	(0)
Changes in individual life fund	2.5	473,709	(473,709)	-	0	473,709	(473,709)	-	0
(Increases)/decreases in annuity reserve	2.6	(21,083)	21,083	-	(0)	(21,083)	21,083	-	(0)
Underwriting expenses	2.7	4,092,091	(4,092,091)	-	0	3,518,293	(3,518,293)	-	(0)
Net underwriting expenses		**12,763,840**	**(12,763,840)**	**-**	**0**	**10,410,776**	**(10,410,776)**	**-**	**(0)**
Underwriting profit		**4,705,812**	**(4,705,812)**	**-**	**(0)**	**3,344,307**	**(3,344,307)**	**-**	**0**
Insurance Revenue	2.13		18,660,876	(2,936,953)	15,723,923		14,736,525	(3,002,525)	11,734,000
Insurance Service Expenses	2.14		(14,060,985)	(2,235,363)	(16,296,348)		(12,190,972)	(1,443,924)	(13,634,895)
Net income (expenses) from reinsurance contracts held	2.15		1,277,791	1,018,721	2,296,512		1,410,439	1,016,932	2,427,371
Insurance service result		-	5,877,682	(4,153,595)	1,724,087	-	3,955,992	(3,429,517)	526,476
(Loss)/profit on investment contracts liabilities	2.8	(687,148)	139,769	-	(547,379)	(687,148)	139,769	-	(547,379)
Net rental (expenses)/income incurred on/derived from investment properties	2.9	(110,343)	110,343	-	-	(110,343)	110,343	-	-
Investment income		1,246,518			1,246,518	1,325,638			1,325,638
Net fair value loss on assets at FVTPL		(40,373)			(40,373)	(40,373)			(40,373)
Impairment (loss)/reversal on financial assets	2.10	(282,088)	86,067	-	(196,021)	(220,768)	86,067	-	(134,701)
Net Foreign exchange gain		232,249			232,249	257,861			257,861
Net Investment income		**358,815**	**336,178**	**-**	**694,993**	**524,867**	**336,178**	**-**	**861,046**
Net finance (expenses)/income from insurance contracts issued	2.16		-	(1,017,619)	(1,017,619)		-	(967,890)	(967,890)
Net finance (expenses)/income from reinsurance contracts held	2.17		-	47,924	47,924		-	47,924	47,924
		-	-	(969,695)	(969,695)	-	-	(919,966)	(919,966)
Net Insurance and Investment result		**5,064,627**	**6,213,861**	**(5,123,290)**	**1,449,386**	**3,869,174**	**4,292,171**	**(4,349,483)**	**467,556**
Other income		63,510			63,510	1,447			1,447
Employee benefit expenses	2.11	(1,143,577)	594,300	-	(549,277)	(699,827)	495,668	-	(204,159)
Management expenses	2.12	(2,212,407)	341,442	-	(1,870,965)	(1,351,465)	618,563	-	(732,902)
Operating profit/(loss)		**1,772,153**	**7,149,603**	**(5,123,290)**	**(907,346)**	**1,819,329**	**5,406,402**	**(4,349,483)**	**(468,058)**
Finance costs		(157,089)			(157,089)	-			-
Finance income		512,100			512,100	-			-
Profit/(loss) before income tax		**2,127,164**	**7,149,603**	**(5,123,290)**	**(552,335)**	**1,819,329**	**5,406,402**	**(4,349,483)**	**(468,058)**
Income tax (expenses)/credit		(178,219)			(178,219)	57,004			57,004
Profit/(loss) for the year		**1,948,945**	**7,149,603**	**(5,123,290)**	**(730,554)**	**1,876,333**	**5,406,402**	**(4,349,483)**	**(411,054)**
Other comprehensive (loss)/income (net of tax):									
Items that may be reclassified to the profit or loss in subsequent period:									
Exchange differences on translation of foreign operations		(79,211)		(3,450)	(82,661)	-			-
Finance income (expenses) from insurance contracts issued	2.18		-	581,850	581,850			608,685	608,685
		(79,211)	-	578,400	499,189	-	-	608,685	608,685
Other comprehensive income not to be reclassified to profit or loss in subsequent periods									
Net revaluation gains on equity Instruments at FVOCI		(45,256)			(45,256)	22,180			22,180
		(45,256)	-	-	(45,256)	22,180	-	-	22,180
Total other comprehensive (loss)/income for the year, net of tax		**(124,467)**	**-**	**578,400**	**453,933**	**22,180**	**-**	**608,685**	**630,865**
Total comprehensive income/(loss) for the year, net of tax		**1,824,478**	**7,149,603**	**(4,544,890)**	**(276,622)**	**1,898,513**	**5,406,402**	**(3,740,798)**	**219,811**

Notes to the Reconciliation of Statement of Comprehensive income

Under IFRS 17, new changes have been introduced to the presentation of the Income statement and results are split between Insurance results and Investments results unlike its presentation under IFRS 4. Gross premium written, Reinsurance ceeded, Commisson Income, Net benefits and Claims and Underwriting expenses have been derecognised under IFRS17. The Income statement presents Insurance results which includes Insurance revenue, Insurance service expenses and Net results from Reinsurance contracts held

*Insurance revenue is derived from the changes in Liability for remaining coverage for each reporting period and includes the consideration for providing insurance cover being the Expected Claims and expenses, Risk adjustment, CSM allocation and Acquisition Cash flows
*Insurance service expenses includes incurred claims; other incurred service expenses; amortisation of insurance acquisition cash flows; changes relating to past services; and changes that relate to future service, i.e. losses on onerous groups of contracts and reversals of such losses.
*Items of insurance finance income or expenses are required to be reported separately under IFRS 17. This comprises the investment return on assets, the effect of the time value of money on the investments as well as the insurance liability and the effect of changes in financial assumptions such as changes in discount rates
The reclassification, derecognition and remeasurement in the income statement is as presented below;

			RECONCILIATION OF STATEMENT OF COMPREHENSIVE				RECONCILIATION OF STATEMENT OF COMPREHENSIVE			
			31-Dec-22				31-Dec-22			
			GROUP				COMPANY			
	in thousands of Nigerian Naira		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
2.1	**Gross premium Income**									
	Gross premium as per IFRS 4		18,128,595	-	-	18,128,595	14,204,243	-		14,204,243
	Reclassified to Insurance revenue	2.13		(18,208,250)		(18,208,250)		(14,283,899)		(14,283,899)
	Reclassification to Individual life premium income	2.8		79,656	-	79,656		79,656	-	79,656
	Revised balance reported under IFRS 17		**18,128,595**	**(18,128,595)**	**-**	**0**	**14,204,243**	**(14,204,243)**	**-**	**(0)**
2.2	**Premiums ceded to reinsurers**									
	Reinsurance expenses as per IFRS 4		(738,000)	-		(738,000)	(513,375)	-		(513,375)
	Reclassified to net expenses on reinsurance contracts	2.15		738,000		738,000		513,375		513,375
	Revised balance reported under IFRS 17		**(738,000)**	**738,000**	**-**	**(0)**	**(513,375)**	**513,375**	**-**	**0**
2.3	**Commission income**									
	Fees and Commission Received as per IFRS 4		79,057	-		79,057	64,215	-		64,215
	Reclassified to net expenses on reinsurance contracts	2.15		(79,057)		(79,057)		(64,215)		(64,215)
	Revised balance reported under IFRS 17		**79,057**	**(79,057)**	**-**	**0**	**64,215**	**(64,215)**	**-**	**(0)**
2.4	**Net benefits and claims**									
	Net benefits and claims as per IFRS 4		(8,219,123)	-		(8,219,123)	(6,439,857)	-		(6,439,857)
	Gross claims reclassified to Insurance service expenses	2.14		9,033,153		9,033,153		7,558,448		7,558,448
	Recovery reclassified to net expenses on reinsurance contracts	2.15		(1,936,734)		(1,936,734)		(1,859,599)		(1,859,599)
	Changes in oustanding claims reversed and remeasured under IFRS 17			1,523,428		1,523,428		1,141,732		1,141,732
	Changes in oustanding claims recoverable reversed and remeasured under IFRS 17			(400,724)		(400,724)		(400,724)		(400,724)
	Revised balance reported under IFRS 17		**(8,219,123)**	**8,219,123**	**-**	**(0)**	**(6,439,857)**	**6,439,857**	**-**	**0**

2.5	**Changes in individual life fund**									
	Changes in individual life fund as per IFRS 4		473,709	-	473,709		473,709	-		473,709
	Reclassified to Insurance revenue	2.13		(473,709)	(473,709)			(473,709)		(473,709)
	Revised balance reported under IFRS 17		**473,709**	**(473,709)**	**0**		**473,709**	**(473,709)**	**-**	**0**
2.6	**Changes in annuity fund**									
	Changes in annuity fund as per IFRS 4		(21,083)	-	(21,083)		(21,083)	-		(21,083)
	Reclassified to Insurance revenue	2.13		21,083	21,083			21,083		21,083
	Revised balance reported under IFRS 17		**(21,083)**	**21,083**	**(0)**		**(21,083)**	**21,083**	**-**	**(0)**
2.7	**Underwriting Expenses**									
	Expenses as per IFRS 4		(4,092,091)	-	(4,092,091)		(3,518,293)	-		(3,518,293)
	Commission expenses reclassified to Insurance service expenses	2.14		1,681,191	1,681,191			1,107,394		1,107,394
	Maintenance expenses reclassified to Insurance service expenses	2.14		2,410,899	2,410,899			2,410,899		2,410,899
	Revised balance reported under IFRS 17		**(4,092,091)**	**4,092,091**	**(0)**		**(3,518,293)**	**3,518,293**	**-**	**0**
2.8	**Profit/(Loss) on investment contracts liabilities**									
	Profit/(Loss) on investment contracts liabilities as per IFRS 4		(687,148)	-	(687,148)		(687,148)	-		(687,148)
	Reclassification to Net rental (expenses)/income incurred on/derived from investment properties	2.9		(110,343)	(110,343)			(110,343)		(110,343)
	Reclassification to Individual life premium income	2.1		(79,656)	(79,656)			(79,656)		(79,656)
	Attributable expenses reclassified to insurance service expenses			329,768	329,768			329,768		329,768
	Revised balance reported under IFRS 17		**(687,148)**	**139,769**	**(547,379)**		**(687,148)**	**139,769**	**-**	**(547,379)**
2.9	**Net rental (expenses)/income incurred on/derived from investment properties**									
	Employee benefit expenses as per IFRS 4		(110,343)	-	(110,343)		(110,343)	-		(110,343)
	Reclassification to Net rental (expenses)/income incurred on/derived from investment properties	2.8		110,343	110,343			110,343		110,343
	Revised balance reported under IFRS 17		**(110,343)**	**110,343**	**-**		**(110,343)**	**110,343**	**-**	**-**
2.10	**Impairment (loss)/reversal on financial assets**									
	Impairment (loss)/reversal on financial assets as per IFRS 4		(282,088)	-	(282,088)		(220,768)	-		(220,768)
	Reversal of Impairment on reinsurance assets			86,067	86,067			86,067		86,067
	Revised balance reported under IFRS 17		**(282,088)**	**86,067**	**(196,021)**		**(220,768)**	**86,067**	**-**	**(134,701)**
2.11	**Employee benefit expenses**									
	Employee benefit expenses as per IFRS 4		(1,143,577)	-	(1,143,577)		(699,827)	-		(699,827)
	Reclassified to Insurance service expenses	2.14		594,300	594,300			495,668		495,668
	Revised balance reported under IFRS 17		**(1,143,577)**	**594,300**	**(549,277)**		**(699,827)**	**495,668**	**-**	**(204,159)**
2.12	**Management expenses**									
	Management expenses as per IFRS 4		(2,212,407)	-	(2,212,407)		(1,351,465)	-		(1,351,465)
	Reclassified to Insurance service expenses	2.14		341,442	341,442			618,563		618,563
	Revised balance reported under IFRS 17		**(2,212,407)**	**341,442**	**(1,870,965)**		**(1,351,465)**	**618,563**	**-**	**(732,902)**
2.13	**Insurance revenue**									
	Premium reclassified from Gross premium income	2.1	-	18,208,250	(18,208,250)	-	-	14,283,899	(14,283,899)	-
	Changes in insurance fund	2.5		473,709	(473,709)	-		473,709	(473,709)	-
	Changes in annuity fund	2.6		(21,083)	21,083	-		(21,083)	21,083	-
	Contracts not measured under the PAA									
	Amounts relating to the changes in the Liabilities for remaining coverage:									
	Expected incurred claims and other expenses				48,637	48,637			48,637	48,637
	Experience Adjustments (Prem and Acq Costs not through CSM)				-	-			-	-
	Changes in the risk adjustment for non-financial				(13,728)	(13,728)			(13,728)	(13,728)
	CSM recognised for the services provided				325,597	325,597			325,598	325,598
	Insurance acquisition cash flows recovery				26,641	26,641			26,641	26,641
						-				-
	Contracts measured under the PAA					-				-
	Insurance revenue from contracts measured under the PAA				15,336,776	15,336,776			11,346,852	11,346,852
	Revised balance reported under IFRS 17		**-**	**18,660,876**	**(2,936,953)**	**15,723,923**	**-**	**14,736,525**	**(3,002,525)**	**11,734,000**
2.14	**Insurance service expenses**									
	Gross claims incurred reclassified to insurance service expenses	2.4	-	(9,033,153)	9,033,153	-	-	(7,558,448)	7,558,448	-
	Underwriting expenses reclassified	2.7		(4,092,091)	4,092,091	-		(3,518,293)	3,518,293	-
	Reclassified from employee benefit expenses	2.11		(594,300)	594,300	-		(495,668)	495,668	-
	Reclassified from Management expenses	2.12		(341,442)	341,442	-		(618,563)	618,563	-
	Incurred claims and other directly attributable expenses				(13,629,364)	(13,629,364)			(10,247,692)	(10,247,692)
	Changes that relate to past service - adjustments to the LIC				2,482,197	2,482,197			1,187,092	1,187,092
	Losses on onerous contracts and reversal of the losses				(1,321,150)	(1,321,150)			(1,322,691)	(1,322,691)
	Insurance acquisition cash flows amortisation				(3,828,030)	(3,828,030)			(3,251,604)	(3,251,604)
	Revised balance reported under IFRS 17		**-**	**(14,060,985)**	**(2,235,363)**	**(16,296,348)**	**-**	**(12,190,972)**	**(1,443,924)**	**(13,634,895)**
2.15	**Net expenses from reinsurance contracts**									
	Premium ceeded as per IFRS 4	2.2	-			-	-			-
	Reclassified from Premium ceeded to reinsurers	2.3	-	(738,000)		(738,000)		(513,375)		(513,375)
	Reclassified from Commission Income	2.4	-	79,057		79,057		64,215		64,215
	Reclassified from Net benefits and claims	2.4	-	1,936,734		1,936,734		1,859,599		1,859,599
	Impact of IFRS 17 Remeasurement				1,018,721	1,018,721			1,016,932	1,016,932
	Revised balance reported under IFRS 17		**-**	**1,277,791**	**1,018,721**	**2,296,512**	**-**	**1,410,439**	**1,016,932**	**2,427,371**
2.16	**Insurance finance income/(expenses)**									
	Remeasurement under IFRS 17		-		(1,017,619)	(1,017,619)	-		(967,890)	(967,890)
	Revised balance reported under IFRS 17		**-**	**-**	**(1,017,619)**	**(1,017,619)**	**-**	**-**	**(967,890)**	**(967,890)**
2.17	**Reinsurance finance income/(expenses)**									
	Remeasurement under IFRS 17		-		47,924	47,924	13,738,773		47,924	13,786,697
	Revised balance reported under IFRS 17		**-**	**-**	**47,924**	**47,924**	**13,738,773**	**-**	**47,924**	**13,786,697**
2.18	**Finance income (expenses) from insurance contracts issued**									
	Remeasurement under IFRS 17		-		581,850	581,850	-		608,685	608,685
	Revised balance reported under IFRS 17		**-**	**-**	**581,850**	**581,850**	**-**	**-**	**608,685**	**608,685**

OTHER NATIONAL DISCLOSURES

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

STATEMENT OF VALUE ADDED

For the year ended 31 December	**GROUP**		**GROUP**		**COMPANY**		**COMPANY**	
in thousands of Nigerian Naira	**2023**	**%**	**2022**	**%**	**2022**	**%**	**2022**	**%**
Insurance Revenue	19,812,358		15,723,923		13,421,175		11,734,000	
Net benefits and claims	(16,337,473)		(16,296,348)		(10,366,639)		(13,634,895)	
Allocation of reinsurance premiums	444,327		2,296,512		799,375		2,427,371	
Other local charges	(1,827,365)		(2,854,298)		(1,236,871)		(1,928,380)	
	2,091,847		(1,130,211)		2,617,040		(1,401,904)	
Investment income	2,057,986		1,246,518		1,685,184		1,325,638	
Value added	**4,149,833**	100	**116,307**	100	**4,302,224**	100	**(76,266)**	100
Applied to pay:								
Employee benefits	507,401	12	549,277	472	208,821	5	204,159	(268)
Government as tax	387,625	9	199,296	171	69,911	2	32,340	(42)
Retained in the business:								
Contingency reserve	367,236	9	187,633	161	367,236	9	187,633	(246)
Deferred tax	(16,106)	(0)	(89,344)	(77)	(16,106)	(0)	(89,344)	117
Profit/(loss) for the year	2,862,526	69	(710,256)	(611)	3,672,362	85	(411,054)	539
Non-controlling interests	41,151	1	(20,299)	(17)				
Value added	**4,149,833**	100	**116,307**	100	**4,302,224**	100	**(76,266)**	100

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

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

FIVE-YEARS FINANCIAL SUMMARY

Group - Statement of financial position
As at

Years presented in compliance with IFRS 17

in thousands of Nigerian Naira	31 Dec-2023	31 Dec-2022 (Restated)	31 Dec-2021 (Restated)	31 Dec-2020	31 Dec-2019
ASSETS					
Cash and cash equivalents	23,665,143	15,723,188	11,445,310	6,797,464	4,674,079
Financial assets:					
Equity instruments at fair value through OCI	37,046	335,573	380,829	80,633	288,125
Loans and receivables	-	-	-	-	10,904,152
Financial assets at amortised cost	45,024,070	40,418,589	36,515,234	23,797,398	18,120,383
Financial assets at Fair value through P/L	-	1,704,327	1,740,043	16,019,591	4,291,374
Trade receivables	844,676	345,335	368,026	166,479	247,231
Reinsurance assets	1,986,648	1,943,830	652,416	2,266,613	2,490,864
Other receivables and prepayments	1,695,695	1,311,160	1,205,131	639,101	985,258
Deferred acquisition costs	-	-	-	155,557	171,230
Inventories	-	-	44,299	169,799	436,156
Investment properties	4,435,000	5,245,000	6,035,000	6,665,000	6,875,000
Intangible assets	516,954	269,645	255,801	34,147	26,133
Property, plant and equipment	2,357,112	1,287,802	1,346,184	1,202,241	1,028,165
Deferred tax assets	498,089	481,983	392,638	520,523	235,099
Statutory deposit	200,000	200,000	200,000	200,000	200,000
Total assets	**81,260,433**	**69,266,432**	**60,580,911**	**58,714,547**	**50,973,249**
LIABILITIES					
Insurance contract liabilities	19,115,306	17,504,131	13,595,169	10,143,681	9,072,297
Investment contract liabilities	33,972,749	33,610,339	30,178,616	28,447,267	26,266,129
Trade payables	1,178,468	1,883,600	1,381,041	1,370,403	1,187,614
Other liabilities	3,174,525	2,251,229	1,493,187	1,631,020	1,192,255
Deposit liabilities	1,669,337	2,233,191	1,327,465	301,618	389,640
Current income tax liabilities	273,608	182,986	256,663	272,841	251,196
Deferred tax liabilities	3,033,910	788,286	746,044	869,011	336,035
Total liabilities	62,417,903	58,453,762	48,978,185	43,035,841	38,695,166
EQUITY					
Share capital	8,002,500	8,002,500	8,002,500	8,002,500	330,000
Share premium	-	-	-	-	5,670,000
Foreign currency translation reserve	6,055,009	2,476,236	2,505,647	1,161,602	938,821
Contingency reserve	1,725,050	1,357,814	1,170,181	1,054,011	715,528
Revaluation reserve	180,736	180,736	180,736	180,736	180,736
Fair value reserve	(494,759)	(490,099)	(444,843)	(745,039)	(537,547)
Insurance finance reserves	530,469	613,550	31,700		
Retained earnings	421,362	(2,073,928)	(1,176,039)	4,691,118	3,881,238
Shareholders' funds	16,420,367	10,066,809	10,269,882	14,344,929	11,178,777
Owners of the parent	16,420,367	10,066,809	10,269,882	14,344,928	11,178,777
Non-controlling interests in equity	2,422,163	745,861	1,332,844	1,333,777	1,100,848
Total equity	18,842,530	10,812,670	11,602,726	15,678,705	12,279,625
Total liabilities and equity	81,260,433	69,266,432	60,580,911	58,714,546	50,974,791

Group- Statement of profit or loss
For the year ended

in thousands of Nigerian Naira	31 Dec-2023	31 Dec-2022 (Restated)
Insurance Revenue	19,812,358	15,723,923
Net insurance and investment results	5,225,814	1,449,385
Profit/(loss) before income tax	3,275,196	(552,336)
Income tax (expense)/credit	(371,519)	(178,219)
Profit/(loss) after income tax	2,903,677	(730,555)
Transfer to contingency reserve	367,236	187,633
Earnings/(loss) per share- Basic (kobo)	36	(9)

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

FIVE-YEARS FINANCIAL SUMMARY

Company - Statement of financial position
As at

Years presented in compliance with IFRS 17

in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022 (Restated)**	**31 Dec-2021 (Restated)**	**31 Dec-2020**	**31 Dec-2019**
ASSETS					
Cash and cash equivalents	13,838,594	10,595,956	6,895,926	2,880,279	2,081,656
Equity instruments at fair value through OCI	37,046	335,573	313,393	39,117	216,059
Loans and receivables	-	-	-	-	10,042,114
Debt instruments at amortised cost	40,476,404	37,700,655	34,546,552	22,745,277	18,120,382
Financial assets at Fair value through P/L	-	1,704,327	1,740,043	16,019,591	4,291,374
Trade receivables	175,627	11,482	27,788	-	-
Reinsurance assets	1,935,996	1,933,846	645,434	1,702,233	2,127,927
Other receivables and prepayments	1,190,787	1,120,420	893,113	397,346	751,979
Deferred acquisition costs	-	-	-	155,557	171,230
Investment properties	4,435,000	5,245,000	6,035,000	6,665,000	6,875,000
Investments in subsidiaries	1,095,797	1,016,981	1,016,981	1,016,981	896,981
Intangible assets	256,800	137,918	110,409	-	22
Property, plant and equipment	127,465	165,241	114,643	91,391	127,465
Deposit for shares	-	100,000	100,000	100,000	120,000
Deferred tax assets	447,430	431,324	341,980	469,865	184,442
Statutory deposit	200,000	200,000	200,000	200,000	200,000
Total assets	**64,216,946**	**60,698,723**	**52,981,262**	**52,482,638**	**46,206,631**
LIABILITIES					
Insurance contract liabilities	14,515,841	15,594,431	12,112,023	8,871,956	8,121,751
Investment contract liabilities	33,972,749	33,610,339	30,178,616	28,447,267	26,263,838
Trade payables	967,298	928,758	833,195	958,905	925,363
Other liabilities	1,994,341	1,461,413	1,004,088	874,051	655,075
Current income tax liabilities	103,678	60,640	30,009	167,428	168,891
Total liabilities	51,553,907	51,655,581	44,157,931	39,319,607	36,134,918
EQUITY					
Share capital	8,002,500	8,002,500	8,002,500	8,002,500	330,000
Treasury shares	-	-	-	-	5,670,000
Contingency reserve	1,725,050	1,357,814	1,170,181	1,054,011	715,529
Fair value reserve	(385,559)	(380,900)	(403,079)	(677,355)	(500,413)
Retained earnings	2,760,167	(544,958)	53,729	4,783,875	3,856,598
Total equity	12,102,158	8,434,456	8,823,331	13,163,031	10,071,714
Total liabilities and equity	64,216,946	60,698,723	52,981,262	52,482,638	46,206,632

Company - Statement of profit or loss
For the year ended

in thousands of Nigerian Naira	**31 Dec-2023**	**31 Dec-2022 (Restated)**
Insurance Revenue	13,421,175	11,734,000
Net insurance and investment results	4,815,647	467,556
Profit/(loss) before income tax	3,726,167	(468,058)
Income tax expense	(53,805)	57,004
Profit/(loss) after income tax	3,672,362	(411,054)
Transfer to contingency reserve	367,236	187,633
Earnings/(loss) per share- Basic (kobo)	36	(9)