MUTUAL BENEFITS ASSURANCE PLC

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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CONTENTS PAGE

Corporate Information	3
Financial Highlights	4
Report of the Directors	5
Corporate Governance Report	10
Report of the Statutory Audit Committee	13
Statement of Corporate Responsbility for the Financial Statements	14
Statement of Directors' Responsibilities in Relation to the Preparation of the Consolidated and Separate Financial Statements	15
Certification of Operating Effectiveness of Internal Control Over Financial Reporting - MD/CEO	16
Certification of Operating Effectiveness of Internal Control Over Financial Reporting - CFO	17
Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31 December 2024	18
Independent Auditor's Attestation Report on Management's Assessment of Internal Control Over Financial Reporting	19
Independent Auditor's Report	22
Consolidated and Separate Financial Statements	
Consolidated and Separate Statements of Profit or Loss	27
Consolidated and Separate Statements of Other Comprehensive Income	28
Consolidated and Separate Statements of Financial Position	29
Consolidated Statement of Changes in Equity – Group	30
Separate Statement of Changes in Equity – Company	31
Consolidated and Separate Statements of Cash Flows	32
Notes to the Consolidated and Separate Financial Statements	33
Other National Disclosures	
Value Added Statement	198
Five-year Financial Summary - Group	199
Five-year Financial Summary - Company	201

CORPORATE INFORMATION

Directors	Dr. Akin Ogunbiyi	Chairman
	Mr. Olufemi Asenuga	Managing Director/CEO
	Mr. Adebiyi Ashiru-Mobolaji	Managing Director, Mutual Benefit Life Assurance Limited
	Mr. Joseph Oladokun	Executive Director, Technical
	Mr. Adesoye Olatunji	Non-Executive Director
	Mr. Akinboye Oyewumi	Non-Executive Director
	Mr Abidemi Sonoiki	Non-Executive Director (Independent)
	Alh Lateef Bakare	Non-Executive Director (Independent)
	Mrs Omowunmi Eniola-Jegede	Non-Executive Director
	Alh Lamis Sheu Dikko	Non-Executive Director (Independent) (Appointed wef 01/01/2025)
	Mrs Asia El-Rufai	Non-Executive Director (Appointed wef 01/01/2025)
Registered Office	Aret Adams House 233 Ikorodu Road, Ilupeju, Lagos	
Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos	
Company Secretary	Babajide Ibitayo (Esq) FRC/2013/NBA/00000003123	
Bankers	Access Bank Plc	Mutual Benefits Microfinance Bank Limited
	Fidelity Bank Plc	Ecobank Nigeria Limited
	First City Monument Bank Plc	Stanbic IBTC Bank Nigeria Plc
	First Bank of Nigeria Limited	Unity Bank Plc
	Guaranty Trust Bank Limited	Wema Bank Plc
	Keystone Bank Limited	United Bank for Africa Plc
	Sterling Bank Plc	Heritage Bank Limited
	Zenith Bank Plc	Polaris Bank Limited
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc FBS Reinsurance Plc WAICA Reinsurance Corporation Plc Aveni Reinsurance Limited Nigerian Reinsurance Corporation	
Actuaries	Zamara Consulting Actuaries Nigeria Limited FRC/2021/004/00000023786	
Registrar	Apel Capital Registrars Limited FRC/2021/00000014019	
Estate Surveyors & Valuers	Bamiji Makinde Consulting FRC/2015/NIESV/0000001080	
	Arigbede & Co Estate Surveyors and Valuers FRC/2014/NIESV/00000004634	
RC No	269837	
Tax Identification Number	00171272-0001	

FINANCIAL HIGHLIGHTS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December	GROUP			COMPANY		
in thousands of Nigerian Naira	**2024**	**2023**	**%**	**2024**	**2023**	**%**
Insurance revenue	66,916,138	39,921,850	68	37,577,109	20,109,493	87
Insurance service expense	(68,142,804)	(32,715,239)	108	(41,122,878)	(16,377,766)	151
Net income/(expenses) from reinsurance contracts held	2,297,220	(2,283,268)	201	2,556,299	(2,727,594)	194
Insurance service result	1,070,554	4,923,343	(78)	(989,470)	1,004,133	(199)
Net investment income	15,743,761	5,976,078	163	7,493,650	3,307,495	127
Net insurance and investment results	15,359,242	9,216,578	67	6,080,936	3,990,763	52
Profit before income tax	12,042,210	6,281,677	92	5,656,195	3,007,396	88
Profit for the year	11,317,893	5,888,590	92	5,646,491	2,986,115	89
Total other comprehensive income for the year, net of tax	13,466,774	5,169,027	161	1,080,748	42,844	2,423
Total comprehensive Income for the year, net of tax	24,784,667	11,057,617	124	6,727,239	3,028,959	122
Earnings per share: Basic and diluted	54	29		28	15	

STATEMENTS OF FINANCIAL POSITION

As at 31 December

in thousands of Nigerian Naira	**2024**	**2023**	**%**	**2024**	**2023**	**%**
Total assets	147,133,519	110,458,635	33	54,799,654	36,105,773	52
Insurance contract liabilities	47,010,697	32,765,831	43	25,328,061	13,650,538	86
Investment contract liabilities	34,176,638	33,972,749	1	-	-	-
Total liabilities	92,347,922	80,457,705	15	30,913,727	18,947,085	63
Shareholders' fund	50,271,433	27,578,767	82	23,885,927	17,158,688	39

REPORT OF THE DIRECTORS

The Board has the pleasure of presenting their Report on the affairs of Mutual Benefits Assurance Plc ("the Company") and its subsidiaries (together "the Group") to the Shareholders along with the Group and the Company's Audited Financial Statements and the Auditors' Report for the year ended 31 December 2024.

LEGAL STATUS AND PRINCIPAL ACTIVITY

Mutual Benefits Assurance Plc was incorporated on the 18th day of April 1995 under the name Mutual Benefits Assurance Company Limited. The Company was converted and re-registered as a Public Limited Liability Company on 24 May 2001 and became listed on the Nigerian Stock Exchange (NSE) on 28 May 2002.

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

The Company is registered with the National Insurance Commission (NAICOM) and mainly provides Non-life insurance and risk management services to organizations and private individuals.

The Company has five subsidiary companies namely: Mutual Benefits Life Assurance Limited, Mutual Benefits Assurance Company Liberia, Mutual Benefits Assurance Niger SA, Mutual Benefits Homes and Properties Limited and Mutual Benefits Microfinance Bank Limited.

Mutual Benefits Life Assurance Limited: This subsidiary was incorporated in Nigeria in 2007 as a Private Limited Liability company and was issued a license to carry on Life Insurance Business by NAICOM. The company's principal activity continues to be the provision of life insurance, deposit administration and risk management solutions to corporate and retail customers.

Mutual Benefits Assurance Company Liberia: The company was incorporated in Liberia in 2008. It is licensed to provide Life and Non-life insurance and risk management services to both individual and corporate clients.

Mutual Benefits Assurance Niger SA: The company commenced operations in January 2014 and is headquartered in Niamey, Niger, with a focus on delivering qualitative Life and Non-life insurance and risk management services to corporate and individual customers.

Mutual Benefits Homes and Properties Limited: This private company was incorporated in Nigeria in January 2008. Its principal activity is to carry on the business of real estate development, management and investment.

Mutual Benefits Microfinance Bank Limited: is a State Microfinance Bank that was incorporated in Nigeria in January 2009. The principal activity of the Bank is the provision of microfinance banking services to corporate and individual clients at the state level. These services include taking deposits, granting loans and advances.

The MUTUAL Group's insurance products and services include:

GENERAL BUSINESS PRODUCTS
Fire and Special Perils
Burglary/House Breaking
Householder/ House-owner Comprehensive
Marine Cargo
Marine Hull
Motor
Goods-in-Transit
All Risk Insurance
Contractors All Risks
Erection All Risks
Plant All Risks
Machinery Breakdown
Money
Professional Indemnity
Fidelity Guarantee
Public Liability
Personal Accident
Bond
Aviation
Oil and Gas

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 and Investment Plan
Micro Personal Pension and Investment Plan
Mutual Education Guarantee Assurance
Mutual Dignity Plan

OPERATING RESULTS

Below is a summary of the Group's operating results: (in thousands of Naira)

in thousands of Nigerian Naira	Group 2024	Group 2023		Company 2024	Company 2023
Insurance revenue	66,916,138	39,921,850		37,577,109	20,109,493
Insurance service expense	(68,142,804)	(32,715,239)		(41,122,878)	(16,377,766)
Insurance service result before reinsurance contracts held	(1,226,666)	7,206,611		(3,545,769)	3,731,727
Net income/(expenses) from reinsurance contracts held	2,297,220	(2,283,268)		2,556,299	(2,727,594)
Insurance service result	1,070,554	4,923,343		(989,470)	1,004,133
Net investment income	15,743,761	5,976,078		7,493,650	3,307,495
Net insurance finance expenses	(1,455,073)	(1,682,843)		(423,244)	(320,865)
Net insurance and Investment results	15,359,242	9,216,578		6,080,936	3,990,763
Profit before income tax	12,042,210	6,281,677		5,656,195	3,007,396
Income tax expense	(724,317)	(393,087)		(9,704)	(21,281)
Profit/ for the year	11,317,893	5,888,590		5,646,491	2,986,115

DIVIDENDS

On 23 May 2025, the Board of Directors proposed a dividend of N401,232,447.94 (N0.02 (2 kobo) per ordinary share) for the financial year ended 31 December 2024. The proposed dividend is subject to No Objection by NAICOM and approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements (2023: 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:

Dr. Akin Ogunbiyi	Chairman (Non-Executive)
Mr. Olufemi Asenuga	Managing Director/CEO
Mr. Adebiyi Ashiru-Mobolaji	Managing Director, Mutual Benefit Life Assurance Limited
Mr Joseph Oladokun	Executive Director, Technical
Mr. Adesoye Olatunji	Non-Executive Director
Mr. Akinboye Oyewumi	Non-Executive Director
Mr. Abidemi Sonoiki	Non-Executive Director (Independent)
Alh Lateef Bakare	Non-Executive Director (Independent)
Mrs Omowunmi Eniola-Jegede	Non-Executive Director
Alh Lamis Sheu Dikko	Non-Executive Director (Independent) (Appointed wef 01/01/2025)
Mrs Asia El-Rufai	Non-Executive Director (Appointed wef 01/01/2025)

DIRECTORS' INTEREST IN SHARE CAPITAL

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 and the requirements of the listing requirements of the Nigerian Exchange Limited is noted:

DIRECTORS:	2024 DIRECT Unit	2024 INDIRECT Unit	2023 DIRECT Unit	2023 INDIRECT Unit	PERSONS REPRESENTED
Dr. Akin Ogunbiyi	1,100,000,000	4,983,406,675	1,100,000,000	4,983,406,675	Charks Investment Ltd & Arubiewe Farms Ltd
Mr.Adesoye Olatunji	-	816,525,303	-	816,525,303	CIL Risk & Asset Management
Mr Abidemi Sonoiki	100,000	-	100,000	-	
Mr. Joseph Oladokun	1,000,000	-	1,000,000	-	
Mr. Akinboye Oyewumi	-	-	-	-	
Mr. Adebiyi Ashiru-Mobolaji	8,012,654	-	8,012,654	-	
Mr Olufemi Asenuga	21,593,150	-	21,593,150	-	
Alh. Lateef Bakare	-	-	-	-	
Mrs. Omowunmi Eniola-Jegede	-	-	-	-	

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 declarable interest in contracts involving the Company during the year under review.

ACQUISITION OF OWN SHARES

The Company did not purchase its own shares in the year 2024 (2023: Nil).

SECURITY TRADING POLICY

The Group has a Board policy on personal investment, which applies to directors, staff and related parties. This policy prevents Directors, members of Staff and related Companies/individuals from insider dealing on the shares of Mutual Benefits Assurance Plc and related entities. The purpose of this policy is to prevent the abuse of confidential non-public information that may be gained in the course of being a director or working for the Company. The policy also ensures compliance by the Company with extant laws and regulatory requirements.

In the course of the financial year there was no case of violation of this policy.

RETIREMENT BY ROTATION

In accordance with Article 85 of the Company's Articles of Association and Companies and Allied Matters Act 2020 the directors to retire by rotation are Dr Akin Ogunbiyi and Mr Adesoye Olatunji and being eligible, offer themselves for re-election.

CHANGES IN THE BOARD

Since the last Annual General Meeting, Dr Eze Ebube and Ms Kadaria Ahmed resigned from the Board on 31 December 2023. Alh Lamis Shehu Dikko and Mrs Asia El-Rufai were appointed on 1 January 2025 to fill casual vacancies in the Board.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in Note 28 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 in 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

DONATIONS AND CHARITABLE GIFTS

In identifying with the aspirations of the community and the environment within which the Group operates, a total sum of ₦14,600,000.00 (2022: ₦2,865,500.00) was given out as donations and charitable contributions during the year. Details of the donations and charitable gifts are as stated below:

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

	GROUP		COMPANY	
Organisations:	**2024 (₦)**	**2023 (₦)**	**2024 (₦)**	**2023 (₦)**
Lagos State Building Control Agency (LASBCA) Mega Stakeholders Engagement	250,000		250,000	-
Support for 2024 October Awareness Program of Down Syndrome Foundation Nigeria	500,000	-	250,000	-
IOD's Young Directors Forum's 2nd Annual Conference	1,000,000	-	1,000,000	-
Sponsorship of 2024 African International Women Association Conference	2,500,000	-	-	-
Rotary Club of Lekki Phase 1	2,500,000	-	2,500,000	-
Sponsorship of NAIPE's 2024 Annual Conference	300,000	-	300,000	-
Sponsorship of Insurance Awareness Day by Actuarial Science and Insurance Students Association LASU	100,000	-	100,000	-
Sponsorship of LASUSTECH Tennis Club's Vice Chancellor's Cup 2024	2,000,000	-	1,000,000	-
Sponsorship of LASUSTECH Tennis Club's Vice Chancellor's Cup 2023	-	200,000	-	200,000
Sponsorship of the Aret Adams Foundation Lecture Series	250,000	250,000	250,000	250,000
CSR Towards Adetayo John Fishers' Foundation	-	500,000	-	500,000
Sponsorship of three Students of Chartered Insurance Institute Of Nigeria	-	3,100,000	-	3,100,000
Sponsorship of 9th African Canoe Sprint Champ and Continental Olympic Qual to Paris 2024	-	5,000,000	-	2,500,000
Sponsorship of the 4th MUTUAL BENEFITS NATIONAL BADMINTON CHAMPIONSHIP	-	5,000,000	-	5,000,000
Support for Association of Handicapped Persons Welfare	-	50,000	-	-
Sponsorship of WAICA Conference 2023	-	500,000	-	-
TOTAL	**9,400,000**	**14,600,000**	**5,650,000**	**11,550,000**

BENEFICIAL OWNERSHIP

The following shareholders held 5% or more of the issued and paid up shares of the Company as at 31 December 2024:

Name of Holder	HOLDING	%
Charles Enterprises LLC	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.97%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%

ACTIVE SHAREHOLDERS – SUMMARY (RANGE ANALYSIS) Position as at: 31.12.2024

Range	No. of Holders	Holders %	Holders Cum	Units	Units %	Units Cum
1 - 5,000	15,157	41.03%	15,157	33,680,515	0.17%	33,680,515
5,001 - 10,000	6,333	17.14%	21,490	53,416,357	0.27%	87,096,872
10,001 - 100,000	12,835	34.75%	34,325	477,009,166	2.38%	564,106,038
100,001 - 500,000	2,043	5.53%	36,368	453,814,339	2.26%	1,017,920,377
500,001 - 1,000,000	265	0.72%	36,633	209,313,781	1.04%	1,227,234,158
1,000,001 – 5,000,000	221	0.60%	36,854	459,238,404	2.29%	1,686,472,562
5,000,001 – 10,000,000	21	0.06%	36,875	151,841,813	0.76%	1,838,314,375
10,000,001–50,000,000	43	0.12%	36,918	1,004,190,200	5.01%	2,842,504,575
50,000,001 - 1,000,000,000	17	0.05%	36,935	4,080,228,929	20.34%	6,922,733,504
1,000,000,001 above	4	0.01%	36,939	13,138,888,893	65.49%	20,061,622,397
Grand total	**36,939**	**100.00%**		**20,061,622,397**	**100.00%**	

EVENT AFTER THE REPORTING DATE

As disclosed in Note 53 to the consolidated and separate financial statements, aside from the proposed dividend payment by the Board of Directors, there were no significant events after the reporting date which could have had material effect on the financial position of the Group and the Company as at 31 December 2024 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 of the Company is as follows:

		Male Number	Female Number	Male %	Female %
Employees		98	64	60	40
Gender analysis of Board and Top					
Board		8	1	89	11
Top Management		6	5	55	45

Gender Analysis

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

	Male Number	Female Number	Male %	Female %
Assistant General Manager	3	3	50	50
Deputy General Manager	1	1	50	50
General Manager	2	1	67	33
Executive Director	2	0	100	0
Chief Executive Officer	1	0	100	0
Non-Executive Director	6	1	86	14

(ii). Employment of Physically Challenged Persons

The Company adopts a non-discriminatory policy of giving fair consideration to applications for employment including those received from physically challenged persons having regard to their particular aptitudes and abilities. The Company had no disabled persons in its employment in 2024 (2023: 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 and their immediate families 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

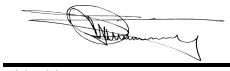
Messrs. KPMG Professional Services,having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditor to the Group. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020, therefore, the auditor will be reappointed at the next annual general meeting of the company without any resolution being passed.

COMPLIANCE WITH NAICOM CODE OF CORPORATE GOVERNANCE

In view of its commitment to the implementation of effective corporate governance principles in its business operations, the Company files Returns with the Securities and Exchange Commission (SEC), Financial Reporting Council (FRC), Nigerian Exchange Limited(NGX) and National Insurance Commission (NAICOM) as and when due, as required by extant rules and regulations.

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 Board Committees established are equally viable and are working in line with their terms of reference.

By order of the Board



Jide Ibitayo
FRC/2013/NBA/00000003123
Company Secretary/ Legal Adviser

Date: 11 April 2025

CORPORATE GOVERNANCE REPORT

Mutual Benefits Assurance Plc 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. Prior to the introduction of the Code of Corporate Governance for Companies in Nigeria, we had already adopted a responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility in Nigeria. The Company conducts its business with integrity and pays due regard to the legitimate interest of all stakeholders.

The Company continues to comply with its Internal Governance Policies, the National Code of Corporate Governance 2018, and the sectoral Guideline issued by the National Insurance Commission. The Nigerian Code of Corporate Governance covers a wide range of issues including Board structure, Quality of Board Members, duties of the Board, conduct of the Board of Directors, rights of shareholders and committees of the Board.

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 nine (9) Directors, made up of the Managing Director, two (2) Executive Directors and six (6) Non-Executive Directors, one of whom is the Chairman. The Directors are experienced stakeholders with diverse professional backgrounds in Insurance, Accounting, Banking, Commerce, Management, Business Development, Engineering, Government etc. The Directors are people of impeccable character and high integrity.

The Company is 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 at least once quarterly and at other times as the need arises.

(a) RECORD OF DIRECTOR'S ATTENDANCE

In accordance with Section 318(3) of the Companies and Allied Matters Act 2020, the record of Directors' attendance and meetings held during year 2024 is available for inspection at the Annual General Meeting. The Board met three (3) times during the year and the meetings of the Board were presided over by the Chairman. Written notices of the Board meetings, along with the agenda were circulated at least fourteen days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

(a) Record of Director's attendance

DIRECTORS	26.1.2024	28.6.2024	15.11.2024	TOTAL
Dr. Akin Ogunbiyi - Chairman	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	ü	ü	3
Mr. Akinboye Oyewumi	ü	ü	ü	3
Mr. Abidemi Sonoiki	ü	ü	ü	3
Mr. Olufemi Asenuga	ü	ü	ü	3
Mr. Adebiyi Ashiru-Mobolaji	ü	ü	ü	3
Mr. Joseph Oladokun	ü	ü	ü	3
Mr. Lateef Bakare	ü	ü	ü	3
Mrs. Omowunmi Eniola-Jegede	ü	ü	ü	3

ü	Attended

(b). Committees
The Board also functioned through a total of four Standing Committees during the year under review.

i. Statutory Audit Committee
The Audit Committee is established in accordance with Section 404 of the Companies and Allied Matters Act (CAMA), 2020.

By virtue of Section 404(7) of CAMA the Statutory Audit Committee ("The Committee") is to assist the Board of Directors to (i) ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices (ii) review the scope and planning of audit requirements (iii) review the findings on management matters in conjunction with the external auditor and departmental responses thereon (iv) keep under review the effectiveness of the Company's system of accounting and internal control (v) make recommendations to the Board with regards to the appointment, removal and remuneration of the external auditors of the Company and (vi) authorise the internal auditor to carryout investigations into any activities of the company which may be of interest or concern to the Committee. The Committee is responsible for reviewing the adequacy of the internal audit plan, receive and deliberate on the report of the external auditors, review progress on recommendations made in both the internal and external audit reports, review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and other relevant regulatory frameworks.

The Committee consists of four (4) members, one (1) of whom is nominated by the Board and three (3) elected by shareholders and their tenure is renewed annually.

The Committee met three (3) times to review the adequacy of the internal audit plan, to receive and deliberate on the report of the external auditors, to review progress on recommendations made in both the internal and external audit reports, to review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. Mr. Osato Aideyan chaired the Committee during the year under review. The records of attendance at the meetings are as follows:

MEMBERS	23.1.2024	14.6.2024	15.11.2024	TOTAL
Mr. Osato Aideyan - Chairman	ü	ü	ü	3
Dr. Anthony Omojola	ü	ü	ü	3
Mr Olabisi Fayombo	ü	ü	ü	3
Mr Adesoye Olatunji	ü	ü	ü	3

ü	Attended

ii. Finance, Investment & Strategy Committee

The Finance, Investment and Strategy Committee ("FISC" or "the Committee") assists the Board in strategy formulation and monitoring the Group's strategy implementation process, financial performance as well as the investment management process. The Committee also assists 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.
The Committee comprises five (5) members namely: Mr. Abidemi Sonoiki, Mr. Lateef Bakare, Mr. Adesoye Olatunji, Mr. Akinboye Oyewumi, and Mr. Olufemi Asenuga. Mr. Lateef Bakare Chaired the Committee during the year under review.
The Committee met three (3) times during the period under review. The records of attendance at the meetings are as follows:

MEMBERS	25.01.2024	21.6.2024	15.11.2024	TOTAL
Mr. Lateef Bakare - Chairman	ü	ü	ü	3
Mr. Abidemi Sonoiki	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	ü	ü	3
Mr. Akinboye Oyewumi	ü	ü	ü	3
Mr. Olufemi Asenuga	ü	ü	ü	3

ü	Attended

iii. Governance & Personnel Committee
The Board Governance & Personnel Committee ("BGPC" or "the Committee"), is responsible for ensuring fulfilment of the Board's governance responsibilities as well as responsible for overseeing the management of human resources to ensure that recruitment and remuneration policies and practices are designed to attract, retain and reward the calibre of Directors and staff members required to achieve the corporate objectives of the Company. The Committee is also responsible for making recommendations on the governance of the Company, remuneration and general welfare of the Senior Management and Staff of the Company.

The Governance & Personnel Committee comprises two (2) members: Mr. Akinboye Oyewumi and Mrs. Omowunmi Eniola-Jegede. The Committee was chaired by Mr. Akinboye Oyewumi.

The Committee met three (3) times in the period under review. The records of attendance at the meetings are as follows:

MEMBERS	23.01.2024	21.6.2024	08.11.2024	TOTAL
Mr. Akinboye Oyewumi - Chairman	ü	ü	ü	3
Mrs. Omowunmi Eniola - Jegede	ü	ü	ü	3

ü	Attended

iv. Audit & Risk Management Committee

The Audit and Risk Management Committee oversees and advise the Board on its oversight responsibilities in relation to internal control, internal audit, financial reporting, risk management and regulatory compliance. The Committee also ensures compliance with Enterprise Risk Management Policies and the Regulatory Risk Management Requirements. The Committee 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 Audit & Risk Management Committee comprises four (4) members: Mr. Lateef Bakare, Mr Adesoye Olatunji, Mrs. Omowunmi Eniola-Jegede and Mr. Abidemi Sonoiki. The Committee is chaired by Mr. Abidemi Sonoiki.
The Audit & Risk Management Committee met three (3) times during the year under review. The records of attendance at the meeting are as follows:

MEMBERS	25.01.2024	21.6.2024	08.11.2024	TOTAL
Mr. Abidemi Sonoiki - Chairman	ü	ü	ü	3
Mrs. Omowunmi Eniola-Jegede	ü	ü	ü	3
Mr. Lateef Bakare	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	ü	ü	3

ü	Attended

(c) Enterprise Risk Management

i. Introduction and Overview

Mutual Benefits Assurance Plc has a clear and functional Enterprise Risk Management (ERM) framework that helps in identifying, assessing and managing the likely impact of risks faced by the Company.

ii. Enterprise-wide Risk Management Principles

At Mutual Benefits Assurance Plc, 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 Finance, Investment & Strategy Committee of the Board.
• The Company will ensure that there is adequate reinsurance in place for its businesses and also ensure prompt payment of such premiums.

iii. Approach to Risk Management

At Mutual Benefits Assurance Plc, 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 risks. There is a Board Committee on Risk Management which ensures that various functions are geared towards minimizing the impacts of risks faced by the Company.

v. The Statutory Audit Committee

This is a statutory Committee of the Company which is saddled with the following functions:

• Perform oversight function on accounting and financial reporting
• Liaise with the external auditor
• Ensure regulatory compliance
• Monitoring the effectiveness of internal control process within the Company

vi. The Audit & Risk Management Committee

This Committee oversees the business process. Their functions include:

• Reviewing of 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.

vii. 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 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 level 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 controls established by the first and second lines of defence in management of Enterprise Risk across the organisation.

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Mutual Benefits Assurance Plc

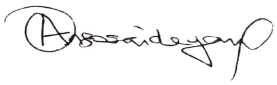
In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, we the Members of the Statutory Audit Committee of Mutual Benefits Assurance Plc, having carried out our statutory functions under the Act, hereby report as follows:

· We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020, and we acknowledge that the scope and planning of both the external and internal audits for the year ended 31 December 2024 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 auditors' 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.

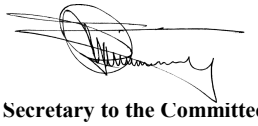


Mr Osato Aideyan
Chairman, Statutory Audit Committee
FRC/2022/PRO/AUDITCOM/002/339084

Date: 10 April 2025

Members of the Statutory Audit Committee are:

1. Mr. Osato Aideyan	Chairman/Shareholders' Representative
2. Dr. Anthony Omojola	Shareholders' Representative
3. Mr. Olabisi Fayombo	Shareholders' Representative
4. Mr Adesoye Olatunji	Board's Representative



Secretary to the Committee

Babajide Ibitayo

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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, hereby certify the financial statements of the Mutual Benefits Assurance Plc ("the Company") and its subsidiaries ("together referred to as "the Group") for the year ended 31 Dec 2024 as follows:

a. That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2024.

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 2024.

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 2024.

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.

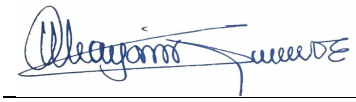
g. That we have disclosed the following information to the Group's Auditors and Audit Committee:

(i) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have not identified for the Group's auditors any material weaknesses in internal controls, and

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

Mr. Olufemi Asenuga
FRC/2013/CIIN/00000003104
Managing Director/ CEO

Date: 11 April 2025



Mr. Abayomi Ogunwo
FRC/2015/ICAN/00000011225
Chief Finance Officer

Date: 11 April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

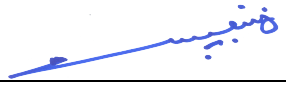
FOR THE YEAR ENDED 31 DECEMBER 2024

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:



Dr. Akin Ogunbiyi
Chairman
FRC/2013/CIIN/00000003114

Date: 11 April 2025

Mr. Olufemi Asenuga
Managing Director/CEO
FRC/2013/CIIN/00000003104

Date: 11 April 2025

Mutual Benefits Assurance Plc

Annual Reports for the Year Ended 31 December 2024

Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

I, Olufemi Asenuga, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Mutual Benefits Assurance Plc ("the Company") *(*and its subsidiaries (together "the Group");
b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
d) The Group's other certifying officer and I:
    1) are responsible for establishing and maintaining internal controls;
    2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
    4) have evaluated the effectiveness of the *Group's* internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
    1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect *the Group's* ability to record, process, summarize and report financial information; and
    2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in *the Group's* internal control system.
f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Olufemi Asenuga
Designation: Chief Executive Officer
FRC No: FRC/2013/CIIN/00000003104

Signature:

Date:____11 April 2025_____

Mutual Benefits Assurance Plc

Annual Reports for the Year Ended 31 December 2024

Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

I, Abayomi Ogunwo, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Mutual Benefits Assurance Plc ("the Company") *(*and its subsidiaries (together "the Group");
b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
d) The Group's other certifying officer and I:
    1) are responsible for establishing and maintaining internal controls;
    2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
    4) have evaluated the effectiveness of *the Group's* internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit:
    1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the *Group's* ability to record, process, summarize and report financial information; and
    2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the *Group's* internal control system.
f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Abayomi Ogunwo
Designation: Chief Financial Officer
FRC No: FRC/2015/ICAN/00000011225

Signature:

Date:____11 April 2025_____

Mutual Benefits Assurance Plc

Annual Reports for the Year Ended 31 December 2024

Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

The management of Mutual Benefits Assurance Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Mutual Benefits Assurance Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of 31 December 2024, the management of Mutual Benefits Assurance Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2024, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the annual report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Olufemi Asenuga	Abayomi Ogunwo
MD/CEO	CFO
FRC/2013/CIIN/00000003104	FRC/2015/ICAN/00000011225

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
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PMG 40014, Falomo
Lagos

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Internet home.kpmg/ng

Independent Auditor's Limited Assurance Report

To the Shareholders of Mutual Benefits Assurance Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Mutual Benefits Assurance Plc ("the Company") and its subsidiaries (together "the Group") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Other matter

We have audited the consolidated and separate financial statements of Mutual Benefits Assurance Plc in accordance with the International Standards on Auditing, and our report dated 7 July 2025 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Mutual Benefits Assurance Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's report. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Akinyemi Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
7 July 2025
Lagos, Nigeria

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Mutual Benefits Assurance Plc**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss
- the consolidated and separate statements of other comprehensive income;
- the consolidated and separate statements 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 2024, 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 consolidated and separate 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.

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 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 as well as 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 2.2 Changes in accounting policy and disclosures, Note 2.3.32 Significant accounting judgements, estimates and assumptions, Note 31 Insurance contracts.

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 Statutory Audit Committee, Statement of corporate responsibilities, Statement of directors' responsibilities,

Management Certification of Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of group audit work performed for purposes 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the 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 paid penalties in respect of contravention of the requirements of the Security and Exchange Commission during the year ended 31 December 2024. Details of penalties are disclosed in note 52 to the consolidated and separate financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with ISAE 3000 (Revised*) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 7 July 2025. That report is included in of the Annual Report.

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

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Insurance revenue	4.1	66,916,138	39,921,850	37,577,109	20,109,493
Insurance service expense	4.2	(68,142,804)	(32,715,239)	(41,122,878)	(16,377,766)
Insurance service result before reinsurance contracts held		(1,226,666)	7,206,611	(3,545,769)	3,731,727
Net income/(expenses) from reinsurance contracts held	4.3.1	2,297,220	(2,283,268)	2,556,299	(2,727,594)
Insurance service result		**1,070,554**	**4,923,343**	**(989,470)**	**1,004,133**
Profit on investment contracts	5	2,610,072	659,539	-	-
Interest revenue calculated using the effective interest method	6	6,570,124	3,725,040	3,120,945	1,690,930
Net fair value gain on assets at FVTPL	7	1,796,085	150,332	146,085	192,494
Impairment loss on financial assets	8	(629,980)	(1,134,411)	(149,144)	(115,301)
Net foreign exchange gains	9	5,255,803	2,565,102	4,234,107	1,528,895
Other investment income	10	141,657	10,476	141,657	10,477
Net investment income		**15,743,761**	**5,976,078**	**7,493,650**	**3,307,495**
Net finance expenses from insurance contracts issued	11.1	(1,678,470)	(2,070,835)	(668,094)	(568,737)
Net finance income from reinsurance contracts held	11.2	223,397	387,992	244,850	247,872
Net insurance finance expenses		**(1,455,073)**	**(1,682,843)**	**(423,244)**	**(320,865)**
Net insurance and investment results		**15,359,242**	**9,216,578**	**6,080,936**	**3,990,763**
Other income	12	192,699	166,740	72,496	62,505
Other employee benefit expenses	13.2	(1,275,921)	(606,654)	(338,451)	(99,253)
Other operating expenses	14.2	(2,779,429)	(2,873,510)	(158,786)	(946,619)
Other finance costs	15	(261,468)	(150,496)	-	-
Other finance income	16	807,087	529,019	-	-
Profit before income tax		**12,042,210**	**6,281,677**	**5,656,195**	**3,007,396**
Income tax expense	17	(724,317)	(393,087)	(9,704)	(21,281)
Profit for the year		**11,317,893**	**5,888,590**	**5,646,491**	**2,986,115**
Profit attributable to:					
Owners of the parent		10,751,276	5,847,439	5,646,491	2,986,115
Non-controlling interests		566,617	41,151	-	-
		11,317,893	**5,888,590**	**5,646,491**	**2,986,115**
Earnings per share:					
Earnings per share for profit attributable to equity holders of parent					
Basic and diluted (kobo)	18	54	29	28	15

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

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Profit for the year		11,317,893	5,888,590	5,646,491	2,986,115
Other comprehensive income (net of tax):					
Items that may be reclassified to the profit or loss account in subsequent periods:					
Exchange differences on translation of foreign operations		11,058,558	5,213,925	-	-
Finance income / (expenses) from insurance contracts issued	11.1	3,237,589	(195,042)	1,966,496	(111,960)
Finance income / (expenses) from reinsurance contracts held	11.2	(1,102,059)	17,485	(1,102,107)	17,485
		13,194,088	5,036,368	864,389	(94,475)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)					
Net revaluation gains on equity instrument at FVOCI	20.1.1	272,686	132,659	216,359	137,319
		272,686	132,659	216,359	137,319
Total other comprehensive income for the year, net of tax		13,466,774	5,169,027	1,080,748	42,844
Total comprehensive income for the year, net of tax		**24,784,667**	**11,057,617**	**6,727,239**	**3,028,959**
Total comprehensive income/(loss) attributable to:					
Owners of the parent		22,692,666	9,381,314	6,727,239	3,028,959
Non-controlling interests	47	2,092,001	1,676,303	-	-
		24,784,667	11,057,617	6,727,239	3,028,959

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

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
ASSETS					
Cash and cash equivalents	19	49,164,513	33,461,379	19,781,495	9,796,235
Financial assets at fair value through OCI	20.1	529,389	256,703	436,016	219,657
Financial assets at fair value through profit or loss	20.2	348,636	232,004	348,636	232,004
Financial assets at amortised cost	20.3	67,392,629	57,593,896	13,974,384	12,560,272
Financial assets held for trading pledged as collateral	21	363,988	334,535	363,988	334,535
Reinsurance contract Assets	22.1	11,898,714	4,865,129	9,590,288	2,878,481
Trade receivables	23	1,266,923	1,424,006	382,090	579,330
Other receivables and prepayments	24	1,554,955	1,172,199	342,652	251,627
Investment properties	25	5,845,000	4,535,000	100,000	100,000
Investments in subsidiaries	26	-	-	6,220,000	6,142,000
Intangible assets	27	896,967	690,015	235,558	173,061
Property, plant and equipment	28	6,648,035	4,699,771	2,483,810	2,342,660
Statutory deposit	29	500,000	500,000	300,000	300,000
Deferred tax assets	30	723,770	693,998	240,737	195,911
Total assets		**147,133,519**	**110,458,635**	**54,799,654**	**36,105,773**
LIABILITIES					
Insurance contract liabilities	31	47,010,697	32,765,831	25,328,061	13,650,538
Reinsurance contract liabilities	22.2	2,147,782	1,606,259	1,643,580	1,371,607
Investment contract liabilities	32	34,176,638	33,972,749	-	-
Trade payables	33	2,901,017	1,948,789	1,766,233	1,004,975
Other liabilities	34	3,551,844	3,565,392	697,332	1,298,420
Deposit liabilities	35	724,647	1,669,337	-	-
Borrowings	36	400,870	400,870	400,870	400,870
Current income tax liabilities	37	781,516	865,924	424,740	592,029
Deferred tax liabilities	38	652,911	3,662,554	652,911	628,646
Total liabilities		92,347,922	80,457,705	30,913,727	18,947,085
EQUITY					
Share capital	39	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	39.2	276,486	276,486	276,486	276,486
Treasury shares	40	(250)	(250)	(250)	(250)
Foreign currency translation reserve	41	15,588,183	6,055,009	-	-
Contingency reserve	42	7,984,617	6,341,331	5,979,068	4,730,900
Fair value reserve	43	(196,323)	(469,009)	242,108	25,749
Revaluation reserve	44	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	45	2,795,915	660,385	994,304	129,915
Retained Earnings	46	12,255,565	3,147,575	5,007,707	609,384
Total ordinary shareholders' equity		50,271,433	27,578,767	23,885,927	17,158,688
Owners of the parent		50,271,433	27,578,767	23,885,927	17,158,688
Non-controlling interests in equity	47	4,514,164	2,422,163	-	-
Total equity		54,785,597	30,000,930	23,885,927	17,158,688
Total liabilities and equity		**147,133,519**	**110,458,635**	**54,799,654**	**36,105,773**

The consolidated and separate financial statements and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 11 April 2025 and were signed on its behalf by:

Dr. Akin Ogunbiyi
FRC/2013/CIIN/00000003114
Chairman

Mr. Olufemi Asenuga
FRC/2013/CIIN/00000003104
Managing Director/ CEO

Mr. Abayomi Ogunwo
FRC/2015/ICAN/00000011225
Chief Finance Officer

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

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the year 31 December 2024

		Attributable to equity holders of the Company											
in thousands of Nigerian Naira	Notes	**Share capital**	**Share premium**	**Treasury shares**	**Foreign currency translation reserve**	**Contingency reserve**	**Fair value reserve**	**Revaluation reserve**	**Insurance finance reserve**	**Retained earnings**	**Total**	**Non - controlling interests**	**Total equity**
As at 1 January 2023		**10,030,811**	**276,486**	**(250)**	**2,476,236**	**5,362,165**	**(601,668)**	**1,536,429**	**837,942**	**(1,720,699)**	**18,197,452**	**745,860**	**18,943,312**
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	5,847,439	5,847,439	41,151	5,888,590
Other comprehensive income		-	-	-	3,578,773	-	132,659	-	(177,557)	-	3,533,875	1,635,152	5,169,027
Total comprehensive income for the year, net of tax		-		-	3,578,773	-	132,659	-	(177,557)	5,847,439	9,381,314	1,676,303	11,057,617
Transactions with owners of equity													
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to contingency reserve	42	-	-	-	-	979,166	-	-	-	(979,166)	-	-	-
Total transactions with owners of equity		-	-	-	-	979,166	-	-		(979,166)	-	-	-
As at 31 December 2023		**10,030,811**	**276,486**	**(250)**	**6,055,009**	**6,341,331**	**(469,009)**	**1,536,429**	**660,385**	**3,147,575**	**27,578,767**	**2,422,163**	**30,000,930**
As at 1 January 2024		**10,030,811**	**276,486**	**(250)**	**6,055,009**	**6,341,331**	**(469,009)**	**1,536,429**	**660,385**	**3,147,575**	**27,578,767**	**2,422,163**	**30,000,930**
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-		10,751,276	10,751,276	566,617	11,317,893
Other comprehensive income		-	-	-	9,533,174	-	272,686	-	2,135,530	-	11,941,390	1,525,384	13,466,774
Total comprehensive income for the year, net of tax		-		-	9,533,174	-	272,686	-	2,135,530	10,751,276	22,692,666	2,092,001	24,784,667
Transactions with owners of equity													
Transfer to contingency reserve	42	-	-	-	-	1,643,286	-	-		(1,643,286)	-	-	-
Total transactions with owners of equity		-	-	-	-	1,643,286	-	-	-	(1,643,286)	-	-	-
As at 31 December 2024		**10,030,811**	**276,486**	**(250)**	**15,588,183**	**7,984,617**	**(196,323)**	**1,536,429**	**2,795,915**	**12,255,565**	**50,271,433**	**4,514,164**	**54,785,597**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- Company

For the year ended 31 December 2024

in thousands of Nigerian Naira	*Notes*	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2023		**10,030,811**	**276,486**	**(250)**	**4,004,353**	**(111,570)**	**1,355,693**	**224,391**	**(1,650,184)**	**14,129,730**
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	2,986,115	2,986,115
Other comprehensive income		-	-	-	-	137,319	-	(94,476)	-	42,843
Total comprehensive income for the year, net of tax		-	-	-	-	137,319	-	(94,476)	2,986,115	3,028,958
Transactions with owners of equity										
Transfer to contingency reserve	42	-	-	-	726,547	-	-	-	(726,547)	-
Total transactions with owners of equity		-	-	-	726,547	-	-	-	(726,547)	-
As at 31 December 2023		**10,030,811**	**276,486**	**(250)**	**4,730,900**	**25,749**	**1,355,693**	**129,915**	**609,384**	**17,158,688**
As at 1 January 2024		**10,030,811**	**276,486**	**(250)**	**4,730,900**	**25,749**	**1,355,693**	**129,915**	**609,384**	**17,158,688**
Total comprehensive income for the year:										-
Profit for the year		-	-	-	-	-	-		5,646,491	5,646,491
Other comprehensive income		-	-	-	-	216,359	-	864,389	-	1,080,748
Total comprehensive income for the year, net of tax		-	-	-	-	216,359	-	864,389	5,646,491	6,727,239
Transactions with owners of equity										
Transfer to contingency reserve	42	-	-	-	1,248,168	-	-	-	(1,248,168)	-
Total transactions with owners of equity		-	-	-	1,248,168	-	-	-	(1,248,168)	-
As at 31 December 2024		**10,030,811**	**276,486**	**(250)**	**5,979,068**	**242,108**	**1,355,693**	**994,304**	**5,007,707**	**23,885,927**

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

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	**2023**	**2024**	**2023**
Cash flows from operating activities					
Cash premium received from insurance contract	23.1.1	70,951,803	44,725,004	40,880,903	23,759,575
Cash received from investment contract policy holders	32	13,483,398	12,501,040	-	-
Cash withdrawal by investment contract policy holders	32	(15,484,106)	(15,361,792)	-	-
Additions to deposit for premium	33.1	1,976,866	1,148,356	1,766,233	913,261
Reinsurance premium paid	22.3	(14,421,651)	(5,372,475)	(11,400,775)	(3,579,770)
Claim recoveries from reinsurers	22.3	6,109,646	3,825,734	4,274,870	2,210,428
Claims paid	31.5.3	(29,084,689)	(18,992,352)	(11,667,130)	(7,171,277)
Other directly attributable expenses	31.5.3	(14,906,071)	(7,710,057)	(13,744,095)	(6,231,105)
Insurance acquisition cash flows	31.5	(15,498,783)	(8,456,622)	(6,764,248)	(3,460,393)
Ceding commission received	22.3	2,731,335	-	2,113,141	-
Payments to non-attributable employees	13.2	(1,275,921)	(606,654)	(338,451)	(99,253)
Other cash received		6,878,512	4,189,970	49,296	37,075
Other operating expenses paid		(830,818)	(1,927,447)	(410,193)	(1,752,215)
Income tax paid	37	(800,680)	(440,336)	(197,556)	(143,333)
Net cash flows from operating activities	48	**9,828,841**	**7,522,368**	**4,561,995**	**4,482,993**
Investing activities:					
Purchase of intangible assets	27	(118,345)	(248,840)	(107,054)	(86,521)
Purchase of property, plants and equipments	28	(1,104,394)	(451,644)	(358,240)	(339,404)
Proceeds from sale of properties, plant and equipment	48(b)	25,815	35,471	23,200	25,430
Investment income received	6.3	9,397,712	6,557,154	2,744,363	1,522,189
Dividend Income	10	3,034	1,281	3,034	1,281
Redemption of unquoted investments	20.1.1	-	293,868	-	-
Redemption of quoted bonds		-	2,702,104	-	1,179,029
Loans and recievables granted	20.3.1.1	(12,193,020)	(7,814,826)	(106,951)	(83,836)
Receipts on loans and recievables	20.3.1.1	11,843,722	6,505,167	117,173	57,265
Purchase of Placements - Maturity above 90 days at amortised cost	20.3.2.1	(1,366,463)	(1,080,686)	(1,055,686)	(1,080,686)
Redemption of Placements - Maturity above 90 days at amortised cost	20.3.2.1	1,095,074	-	1,095,074	-
Purchase of treasury bills at amortised cost	20.3.3.1	(65,600,981)	(59,266,717)	(15,228,661)	(15,028,141)
Redemption of treasury bills at amortised cost	20.3.3.1	57,853,537	54,650,407	13,816,622	15,166,261
Purchase of commercial papers at amortised cost	20.3.4.1	(1,163,163)	(1,473,768)	(866,407)	(1,154,870)
Redemption of commercial papers at amortised cost	20.3.4.1	1,525,961	578,975	1,112,692	578,975
Redemption of bonds at amortised cost		-	2,600,868	-	-
Proceeds from sale of investment properties	48(a)	420,000	1,034,533	-	-
Net cash flows from investing activities		618,490	4,623,347	1,189,158	756,972
Net increase/(decrease) in cash and cash equivalents		10,447,331	12,145,715	5,751,153	5,239,965
Effects of exchange rate changes on cash and cash equivalents		5,255,803	2,565,102	4,234,107	1,528,895
Cash and cash equivalents as at 1 January		33,461,379	18,750,562	9,796,235	3,027,375
Cash and cash equivalents as at 31 December	19	**49,164,513**	**33,461,379**	**19,781,495**	**9,796,235**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

These financial statements are the consolidated and separate financial statements of Mutual Benefits Assurance Plc ("the Company") and its subsidiaries (hereafter referred to as the 'the Group'). The address of the registered office is: Aret Adams House, 233 Ikorodu Road, Ilupeju, Lagos.

Mutual Benefits Assurance Plc ("the Company") (RC 269837) was incorporated as a private limited liability company on 18 April 1995, granted the Certificate of Registration as an insurer by the National Insurance Commission (NAICOM) on September 1995 and commenced operations on 2 October 1995 and became a public liability company n 24 May 2001. Mutual Benefits Assurance Plc is a financial, wealth protection company in Nigeria. The Company is listed on the Nigerian Stock Exchange.

The Company invests policy holders funds and pays claims arising from insurance contract liabilities in line with the provisions of Insurance Act, CAP 117, Law of the Federal Republic of Nigeria 2004 and NAICOM prudential guidelines.

The principal activities of the subsidiaries and information of the Group's structure are disclosed in Note 26. Information on other related party relationships of the Group is provided in Note 50.

The consolidated and separate financial statements of the Company and its subsidiaries were authorised for issue by the Board of Directors on 11 April 2025.

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 Basis of presentation

Statement of compliance with IFRS

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
Non-derivative assets at fair value through profit or loss (FVPL)	Fair value
Non-derivative 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 2.3.32.

2.2 Changes in accounting policy and disclosures

2.2.1 Changes in material accounting policies

The Group does not have changes in material accounting policies in the current annual reporting period.

2.2.2 New and Revised Standards issued but not yet effective

At the date of authorisation of the financial statements of the Group (and/or Company) for the year ended 31 December 2024, the following IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations were in issue but not yet effective.

Except for those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations that are not applicable to the entity, all IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will be adopted at their effective date unless otherwise indicated.

i. IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.
- All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

  Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

The directors are of the opinion that the impact of the application of the remaining IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will not have a material impact on the financial statements as follows:

i. Lack of exchangeability (Amendment to IAS 21)
ii. Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)
iii. Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity
iv. Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
v. Subsidiaries without Public Accountability: Disclosures (IFRS 19)

2.3. Material accounting policies

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 2024. 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. 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.

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 IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in 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.

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 2024. 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 2.3.24 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 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) framwework 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.

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.

2.3.24 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 Share premium
Share premium represents surplus on the par value of shares issued. The share premium is classified as an equity instrument in the statement of financial position.

2.3.29.3 Treasury shares
When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury shares reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

2.3.29.4 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.

2.3.29.5 Contingency reserve

Non-life business
In compliance with Section 22 (2) (b) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premium or 20% of net profit. This shall accumulate until it reaches the amount greater of minimum paid-up capital or 50 percent of net premium.

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.

2.3.29.6 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.

2.3.29.7 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.

2.3.29.8 Insurance finance reserve
The insurance finance reserve comprises the cumulative insurance finance income and expenses recognised in other comprehensive income.

2.3.29.9 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 of 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.

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 practive 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

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.

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

	GROUP			COMPANY		
	31 Dec-2024			31 Dec-2024		
in thousands of Nigerian Naira	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	10,553,485	(2,261,177)	8,292,308	-	-	-
Individual Life	5,775,937	(7,129)	5,768,809	-	-	-
Annuity	255,552	-	255,552	-	-	-
Medical	1,628,537	-	1,628,537	-	-	-
Total	**18,213,512**	**(2,268,305)**	**15,945,207**	**-**	**-**	**-**

	GROUP			COMPANY		
	31 Dec-2023			31 Dec-2023		
in thousands of Nigerian Naira	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	9,905,440	(1,928,760)	7,976,681	-	-	-
Individual Life	4,703,465	(7,237)	4,696,228	-	-	-
Annuity	290,768	-	290,768	-	-	-
Medical	2,000,965	-	2,000,965	-	-	-
Total	**16,900,639**	**(1,935,996)**	**14,964,643**	**-**	**-**	**-**

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-2024			31 Dec-2024		
in thousands of Nigerian Naira	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	16,312,331	(2,268,305)	14,044,025	-	-	-
Liberia	365,536	-	365,536	-	-	-
Niger Republic	1,535,646	-	1,535,646	-	-	-
Total	**18,213,512**	**(2,268,305)**	**15,945,207**	**-**	**-**	**-**

	GROUP			COMPANY		
	31 Dec-2023			31 Dec-2023		
in thousands of Nigerian Naira	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	14,515,841	(1,935,996)	12,579,845	-	-	-
Liberia	1,412,519	-	1,412,519	-	-	-
Niger Republic	972,279	-	972,279	-	-	-
Total	**16,900,639**	**(1,935,996)**	**14,964,643**	**-**	**-**	**-**

Key assumptions

Material judgement is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

► **Mortality and morbidity rates**

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 Group's own experiences. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type.

An increase in rates will lead to a larger number of claims (and claims could occur sooner than anticipated), which will increase the expenditure and reduce profits for the shareholders.

► Longevity

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the expenditure and reduce profits for the shareholders.

► Lapse and surrender rates

Lapses relate to the termination of policies due to non–payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.
An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

► Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Group's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

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 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-2024	GROUP					COMPANY				
in thousands of Nigerian Naira	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity
Mortality - 10% decrease	(100,577)	32,885	(67,691)	(67,691)	(67,691)	-	-	-	-	-
Mortality - 10% increase	100,208	32,685	132,893	132,893	132,893	-	-	-	-	-
Expenses - 10% decrease	(108,433)	33,210	(75,224)	(75,224)	(75,224)	-	-	-	-	-
Expenses - 10% increase	108,889	31,998	140,887	140,887	140,887	-	-	-	-	-
Lapses - 10% decrease	6,011	33,122	39,133	39,133	39,133	-	-	-	-	-
Lapses - 10% increase	(5,734)	32,496	26,762	26,762	26,762	-	-	-	-	-

31 Dec-2023	GROUP					COMPANY				
in thousands of Nigerian Naira	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity
Mortality - 10% decrease	(172,534)	35,045	(137,489)	(137,489)	(137,489)	-	-	-	-	-
Mortality - 10% increase	(84,460)	29,875	(54,585)	(54,585)	(54,585)	-	-	-	-	-
Expenses - 10% decrease	(297,244)	37,668	(259,577)	(259,577)	(259,577)	-	-	-	-	-
Expenses - 10% increase	41,112	27,107	68,218	68,218	68,218	-	-	-	-	-
Lapses - 10% decrease	(97,535)	33,114	(64,421)	(64,421)	(64,421)	-	-	-	-	-
Lapses - 10% increase	(158,399)	31,830	(126,569)	(126,569)	(126,569)	-	-	-	-	-

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**
2019	4,522,788	4,178,643	4,443,115	4,472,898	4,442,450	4,666,308	26,726,201.05
2020	4,240,610	4,581,288	4,813,872	4,786,688	4,818,451	-	23,240,909.29
2021	4,125,193	6,484,239	6,604,932	6,604,629	-	-	23,818,993.28
2022	5,892,562	8,719,303	9,835,396	-	-	-	24,447,260.92
2023	3,240,274	6,101,463	-	-	-	-	9,341,737.47
2024	3,920,279	-	-	-	-	-	3,920,278.79
Total	**25,941,706**	**30,064,936**	**25,697,314**	**15,864,216**	**9,260,901**	**4,666,308**	**111,495,381**

(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-2024	**GROUP**			**COMPANY**		
in thousands of Nigerian Naira	**Gross liabilities**	**Reinsurance of liabilities**	**Net liabilities**	**Gross liabilities**	**Reinsurance of liabilities**	**Net liabilities**
Non-Life Insurance contracts						
Aviation	1,550,932	(240,907)	1,310,026	1,550,932	(240,907)	1,310,026
Bond	1,660,357	(5,382)	1,654,975	108,515	(5,382)	103,133
Engineering	1,895,843	(828,539)	1,067,303	1,834,206	(808,395)	1,025,810
Fire	2,861,504	(1,015,235)	1,846,269	2,799,875	(998,140)	1,801,735
General accident	1,866,108	(339,504)	1,526,604	1,795,057	(313,738)	1,481,320
Marine	2,796,217	(970,995)	1,825,222	2,786,225	(970,995)	1,815,230
Motor	8,685,706	(171,407)	8,514,300	6,972,734	(166,603)	6,806,131
Oil & Gas	7,480,517	(4,442,549)	3,037,968	7,480,517	(4,442,549)	3,037,968
	28,797,184	**(8,014,519)**	**20,782,666**	**25,328,061**	**(7,946,708)**	**17,381,352**

31 Dec-2023	GROUP			COMPANY		
in thousands of Nigerian Naira	Gross liabilities	Reinsurance of liabilities	Net liabilities	Gross liabilities	Reinsurance of liabilities	Net liabilities
Non-Life Insurance contracts						
Aviation	547,640	(99,689)	447,951	547,640	(99,689)	447,951
Bond	1,049,863	(3,171)	1,046,692	127,812	(3,171)	124,641
Engineering	1,549,393	(220,667)	1,328,726	1,523,872	(217,287)	1,306,584
Fire	1,947,039	(283,575)	1,663,464	1,845,436	(270,441)	1,574,996
General accident	1,692,580	(199,415)	1,493,165	1,596,626	(187,160)	1,409,466
Marine	2,594,655	(119,181)	2,475,474	2,575,461	(116,641)	2,458,820
Motor	5,121,234	(249,851)	4,871,384	4,070,903	(230,509)	3,840,395
Oil & Gas	1,362,788	(381,977)	980,811	1,362,788	(381,977)	980,811
	15,865,192	**(1,557,526)**	**14,307,666**	**13,650,538**	**(1,506,874)**	**12,143,664**

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.

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 2024 - Fire

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Fire	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
At end of accident year	468,071	479,110	590,121	411,159	636,490	887,082	3,883,192.40
1 year later	702,436	563,369	693,618	706,563	945,768	-	4,431,584.70
2 years later	753,040	608,917	699,090	777,848	-	-	2,838,895.15
3 years later	754,356	575,781	687,846	-	-	-	2,017,982.84
4 years later	713,688	669,587	-	-	-	-	1,383,275.59
5 years later	713,140	-	-	-	-	-	713,140.38
Total	**4,104,731**	**2,896,764**	**2,670,674**	**1,895,570**	**1,582,258**	**887,082**	**15,268,071**

Gross undiscounted liabilities for incurred claims for 2024 - General Accident

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
General Accident	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
At end of accident year	276,099	308,071	860,453	685,506	923,026	1,268,314	5,006,974.52
1 year later	360,778	501,481	1,144,396	1,395,304	1,639,492	-	6,436,754.49
2 years later	398,600	529,032	1,364,830	1,485,582	-	-	3,778,043.54
3 years later	389,455	571,260	1,389,268	-	-	-	2,349,982.49
4 years later	327,661	566,051	-	-	-	-	893,712.29
5 years later	329,009	-	-	-	-	-	329,009.50
Total	**2,081,601**	**2,475,894**	**4,758,947**	**3,566,392**	**2,562,518**	**1,268,314**	**18,794,477**

Development claim tables

Gross undiscounted liabilities for incurred claims for 2024 - Marine

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Marine	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
At end of accident year	135,360	158,825	235,903	300,800	300,960	410,553	1,843,201.73
1 year later	258,202	389,934	332,446	471,338	617,887	-	2,541,144.66
2 years later	279,365	390,482	313,977	521,590	-	-	1,505,414.81
3 years later	266,583	394,974	340,598	-	-	-	1,002,154.09
4 years later	258,010	396,162	-	-	-	-	654,171.36
5 years later	262,298	-	-	-	-	-	262,297.62
Total	**1,459,817**	**1,730,377**	**1,222,923**	**1,293,729**	**918,846**	**410,553**	**7,808,384**

Gross undiscounted liabilities for incurred claims for 2024 - Motor

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Motor	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
At end of accident year	1,187,742	900,434	2,110,482	2,136,675	1,824,079	2,300,326	14,420,491.99
1 year later	1,281,292	1,059,191	2,278,544	2,191,268	1,989,128	-	10,990,691.37
2 years later	1,277,225	1,037,013	2,258,480	2,191,804	-	-	6,764,522.92
3 years later	1,248,864	1,005,173	2,264,725	-	-	-	4,518,761.57
4 years later	1,240,031	1,003,484	-	-	-	-	2,243,515.30
5 years later	1,240,031	-	-	-	-	-	1,240,031.09
Total	**7,475,186**	**5,005,294**	**8,912,231**	**6,519,748**	**3,813,207**	**2,300,326**	**40,178,014**

Development claim tables

Gross undiscounted liabilities for incurred claims for 2024 - Oil and Gas

in thousands of Nigerian Naira	DEVELOPMENT YEARS						
Oil and Gas	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
At end of accident year	-	19,215	308,294	274,955	132,464	395,252	1,405,134.90
1 year later	225,426	19,215	291,147	400,716	503,711	-	1,840,931.60
2 years later	239,968	50,578	107,604	462,588	-	-	860,738.26
3 years later	291,303	41,885	154,409	-	-	-	487,598.32
4 years later	283,189	54,871	-	-	-	-	338,059.96
5 years later	285,660	-	-	-	-	-	285,659.60
Total	**1,325,547**	**185,765**	**861,454**	**1,138,259**	**636,175**	**395,252**	**5,218,123**

3.1.2 ***Financial risks 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 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.

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.

(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:

		Agusto & Co. rating	Basis for ECL	
Internal rating grade	**Internal rating description**	**(when applicable)**	**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 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-2024	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Cash and cash equivalents (less cash on hand)	49,423,124	33,935,058	19,890,363	9,974,276
Financial assets at amortised cost	67,988,049	57,954,676	14,228,549	12,597,200
Trade receivables	1,956,405	1,566,454	382,090	579,330
Reinsurance contract assets	11,898,714	4,865,129	9,590,288	2,878,481
Finance lease receivables	305,096	305,096	226,266	226,266
Other receivables	2,139,938	1,894,934	200,168	197,490
Statutory deposit	500,000	500,000	300,000	300,000
	134,211,326	**101,021,347**	**44,817,724**	**26,753,043**

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 2024	*Group*					*Company*				
	Financial services	**Real estate**	***Oil & Gas sector***	***Other***	***Total***	***Financial services***	**Real estate**	***Oil & Gas sector***	***Other***	***Total***
Cash and cash equivalents	49,423,124	-	-	-	49,423,124	19,890,363	-	-	-	19,890,363
Financial assets at amortised cost	50,710,510	-	11,493,013	5,784,527	67,988,049	14,098,940	-	-	129,609	14,228,549
Trade receivables	1,956,405	-	-	-	1,956,405	382,090	-	-	-	382,090
Reinsurance contract assets	11,898,714	-	-	-	11,898,714	9,590,288	-	-	-	9,590,288
Other receivables	-	-	-	2,139,938	2,139,938	-	-	-	200,168	200,168
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	114,488,753	**-**	**11,493,013**	**8,229,560**	**134,211,326**	**44,261,681**	**-**	**-**	**556,043**	**44,817,724**

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	33,935,058	-	-	-	33,935,058	9,974,276	-	-	-	9,974,276
Financial assets at amortised cost	41,239,915	-	11,872,812	4,841,949	57,954,676	12,460,392	-	-	136,808	12,597,200
Trade receivables	1,566,454	-	-	-	1,566,454	579,330	-	-	-	579,330
Reinsurance contract assets	4,865,129	-	-	-	4,865,129	2,878,481	-	-	-	2,878,481
Other receivables	-	-	-	1,894,934	1,894,934	-	-	-	197,490	197,490
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	82,106,556	**-**	**11,872,812**	**7,041,979**	**101,021,347**	**26,192,479**	**-**	**-**	**560,564**	**26,753,043**

(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 2024	***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	49,423,124	-	-	-	49,423,124	19,890,363	-	-	-	19,890,363
Financial assets at amortised cost	67,824,503	163,546	-	-	67,988,049	14,228,549	-	-	-	14,228,549
Trade receivables	1,266,923	689,482	-	-	1,956,405	382,090	-	-	-	382,090
Reinsurance assets	11,898,714	-	-	-	11,898,714	9,590,288	-	-	-	9,590,288
Other receivables	220,459	-	-	1,919,478	2,139,938	(9,340)	-	-	209,508	200,168
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	131,133,724	**853,028**	**-**	**2,224,574**	**134,211,326**	**44,381,950**	**-**	**-**	**435,774**	**44,817,724**

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	33,935,058	-	-	-	33,935,058	9,974,276	-	-	-	9,974,276
Financial assets at amortised cost	57,849,564	105,112	-	-	57,954,676	12,597,200	-	-	-	12,597,200
Trade receivables	1,424,006	142,448	-	-	1,566,454	579,330	-	-	-	579,330
Reinsurance assets	4,865,129	-	-	-	4,865,129	2,878,481	-	-	-	2,878,481
Other receivables	212,671	-	-	1,682,263	1,894,934	17,132	-	-	180,358	197,490
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	98,786,428	**247,560**	**-**	**1,987,359**	**101,021,347**	**26,346,419**	**-**	**-**	**406,624**	**26,753,043**

(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				**Principal type of collateral held**
	Group		**Company**		
Financial assets	**2024**	**2023**	**2024**	**2023**	
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 70%. 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) ***Impairment assessment***

A summary of the assumptions underpinning the Group's expected credit loss (ECL) model is as stated in Note 2.3.9.

(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 month ECL or Lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

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 12mECL. 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.

(v) (c) ***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).

(a) ***Credit risk***

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

Group

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	49,423,124	-	-	49,423,124	33,935,058	-	-	33,935,058
Total Gross Amount	**49,423,124**	**-**	**-**	**49,423,124**	**33,935,058**	**-**	**-**	**33,935,058**
ECL	(277,056)	-	-	(277,056)	(491,984)	-	-	(491,984)
Total Net Amount	**49,146,068**	**-**	**-**	**49,146,068**	**33,443,074**	**-**	**-**	**33,443,074**

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

	31-Dec-24				31-Dec-23			
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	33,935,058	-	-	33,935,058	18,903,837	-	-	18,903,837
New assets originated or purchased	184,296,415	-	-	184,296,416	141,349,931	-	-	141,349,931
Assets derecognised or repaid (excluding write offs)	(174,064,152)	-	-	(174,064,152)	(128,883,812)	-	-	(128,883,812)
Foreign exchange adjustments	5,255,803	-	-	5,255,803	2,565,102			2,565,102
	15,488,066	-	-	15,488,067	15,031,221	-	-	15,031,221
At 31 December	**49,423,124**	**-**	**-**	**49,423,124**	**33,935,058**	**-**	**-**	**33,935,058**

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	491,984	-	-	491,984	157,019	-	-	157,019
New assets originated or purchased	277,056	-	-	277,056	491,984	-	-	491,984
Assets derecognised or repaid (excluding write offs)	(491,984)	-	-	(491,984)	(157,019)	-	-	(157,019)
	(214,928)	-	-	(214,928)	334,965	-	-	334,965
At 31 December	**277,056**	**-**	**-**	**277,056**	**491,984**	**-**	**-**	**491,984**

Company

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	19,890,363	-	-	19,890,363	9,974,276	-	-	9,974,276
Total Gross Amount	**19,890,363**	**-**	**-**	**19,890,363**	**9,974,276**	**-**	**-**	**9,974,276**
ECL	(110,323)	-	-	(110,323)	(179,496)	-	-	(179,496)
Total Net Amount	**19,780,040**	**-**	**-**	**19,780,040**	**9,794,780**	**-**	**-**	**9,794,780**

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

	31-Dec-24				31-Dec-23			
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	9,974,276	-	-	9,974,276	3,053,059	-	-	3,053,059
New assets originated or purchased	67,996,601	-	-	67,996,601	45,450,768	-	-	45,450,768
Assets derecognised or repaid (excluding write offs)	(62,314,621)	-	-	(62,314,621)	(40,058,446)	-	-	(40,058,446)
Foreign exchange adjustments	4,234,107			4,234,107	1,528,895			1,528,895
	9,916,087	-	-	5,681,980	6,921,217	-	-	6,921,217
At 31 December	**19,890,363**	**-**	**-**	**19,890,363**	**9,974,276**	**-**	**-**	**9,974,276**

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	179,496	-	-	179,496	27,022	-	-	27,022
New assets originated or purchased	110,323	-	-	110,323	179,496	-	-	179,496
Assets derecognised or repaid (excluding write offs)	(179,496)	-	-	(179,496)	(27,022)	-	-	(27,022)
	(69,173)	-	-	(69,173)	152,474	-	-	152,474
At 31 December	**110,323**	**-**	**-**	**110,323**	**179,496**	**-**	**-**	**179,496**

(vi) (b) **Financial assets at amortised cost - Loans and receivables**

Group	31-Dec-24				31-Dec-23			
in thousands of Nigerian Naira								
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Investment grade	17,070,260	-	-	17,070,260	16,609,649	-	-	16,609,649
Non-investment grade (satisfactory)	-	207,280		207,280	-	105,112	-	105,112
Total Gross Amount	**17,070,260**	**207,280**	**-**	**17,277,540**	**16,609,649**	**105,112**	**-**	**16,714,761**
ECL	(168,196)	(163,546)	-	(331,742)	(221,980)	(105,112)	-	(327,092)
Total Net Amount	**16,902,064**	**43,734**	**-**	**16,945,798**	**16,387,669**	**-**	**-**	**16,387,669**

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

	31-Dec-24				31-Dec-23			
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	16,609,649	105,112	-	16,714,761	15,124,746	99,108	-	15,223,854
Net assets originated/(derecognised)	355,499	207,280	-	562,779	1,385,795	105,112	-	1,490,907
Transfers to Stage 1	105,112	(105,112)	-	-	99,108	(99,108)	-	-
	460,611	102,168	-	562,779	1,484,903	6,004	-	1,490,907
At 31 December	**17,070,260**	**207,280**	**-**	**17,277,540**	**16,609,649**	**105,112**	**-**	**16,714,761**

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	221,980	105,112	-	327,092	188,332	99,108	-	287,440
Net assets originated/(derecognised)	(53,784)	207,280	-	153,496	33,648	105,112	-	138,760
Impact on year end ECL of exposures transferred between stages during the year	-	(148,846)	-	(148,846)	-	(99,108)	-	(99,108)
Amounts written off	-	-	-	-	-	-	-	-
	(53,784)	58,434	-	4,650	33,648	6,004	-	39,652
At 31 December	**168,196**	**163,546**	**-**	**331,742**	**221,980**	**105,112**	**-**	**327,092**

(vi) (b) **Financial assets at amortised cost - Loans and receivables**

Company

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	129,609	-	-	129,609	136,808	-	-	136,808
Total Gross Amount	**129,609**	**-**	**-**	**129,609**	**136,808**	**-**	**-**	**136,808**
ECL	(28,727)	-	-	(28,727)	(29,015)	-	-	(29,015)
Total Net Amount	**100,882**	**-**	**-**	**100,882**	**107,793**	**-**	**-**	**107,793**

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

	31-Dec-24				31-Dec-23			
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	136,808	-	-	136,808	107,247	-	-	107,247
Net assets originated/(derecognised)	(7,199)	-	-	(7,199)	29,561	-	-	29,561
	(7,199)	-	-	(7,199)	29,561	-	-	29,561
At 31 December	**129,609**	**-**	**-**	**129,609**	**136,808**	**-**	**-**	**136,808**

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	29,015	-	-	29,015	795	-	-	795
Net assets originated/(derecognised)	(288)	-	-	(288)	28,220	-	-	28,220
	(288)	-	-	(288)	28,220	-	-	28,220
At 31 December	**28,727**	**-**	**-**	**28,727**	**29,015**	**-**	**-**	**29,015**

(vi) (c) **Financial assets at amortised cost - Placements above 90 days, treasury bills, commercial papers and bonds**

Group

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	50,710,510	-	-	50,710,510	41,239,914	-	-	41,239,914
Total Gross Amount	**50,710,510**	**-**	**-**	**50,710,510**	**41,239,914**	**-**	**-**	**41,239,914**
ECL	(263,678)	-	-	(263,678)	(33,688)	-	-	(33,688)
Total Net Amount	**50,446,831**	**-**	**-**	**50,446,831**	**41,206,226**	**-**	**-**	**41,206,226**

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

	31-Dec-24				31-Dec-23			
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	41,239,914	-	-	41,239,914	36,410,090	-	-	36,410,090
New assets originated or purchased	68,130,606	-	-	68,130,606	61,821,170	-	-	61,821,170
Assets derecognised or matured (excluding write offs)	(60,474,571)	-	-	(60,474,571)	(57,830,249)	-	-	(57,830,249)
Accrued interest capitalised	1,814,560	-	-	1,814,560	838,903	-	-	838,903
	9,470,596	-	-	9,470,596	4,829,824	-	-	4,829,824
At 31 December	**50,710,510**	**-**	**-**	**50,710,510**	**41,239,914**	**-**	**-**	**41,239,914**

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	33,688	-	-	33,688	77,573	-	-	77,573
New assets originated or purchased	263,678	-	-	263,678	173,794	-	-	173,794
Assets derecognised or matured (excluding write c	(33,688)	-	-	(33,688)	(77,573)	-	-	(77,573)
	229,990	-	-	229,990	96,221	-	-	96,221
At 31 December	**263,678**	**-**	**-**	**263,678**	**33,688**	**-**	**-**	**173,794**

Company

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Investment grade	14,098,940	-	-	14,098,940	12,460,391	-	-	12,460,391
Total Gross Amount	**14,098,940**	**-**	**-**	**14,098,940**	**12,460,391**	**-**	**-**	**12,460,391**
ECL	(225,438)	-	-	(225,438)	(7,913)	-	-	(7,913)
Total Net Amount	**13,873,502**	**-**	**-**	**13,873,502**	**12,452,478**	**-**	**-**	**12,452,478**

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

	31-Dec-24				31-Dec-23			
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	12,460,391	-	-	12,460,391	10,769,266	-	-	10,769,266
New assets originated or purchased	17,150,754	-	-	17,150,754	17,263,696	-	-	17,263,696
Assets derecognised or matured (excluding write offs)	(16,024,387)	-	-	(16,024,387)	(15,745,235)	-	-	(15,745,235)
Accrued interest capitalised	512,182	-	-	512,182	172,665	-	-	172,665
	1,638,549	-	-	1,638,549	1,691,125	-	-	1,691,125
At 31 December	**14,098,940**	**-**	**-**	**14,098,940**	**12,460,391**	**-**	**-**	**12,460,391**

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	7,913	-	-	7,913	25,377	-	-	25,377
New assets originated or purchased	225,438	-	-	225,438	7,913	-	-	7,913
Assets derecognised or matured (excluding write c	(7,913)	-	-	(7,913)	(25,377)	-	-	(25,377)
	217,525	-	-	217,525	(17,464)	-	-	(17,464)
At 31 December	**225,438**	**-**	**-**	**225,438**	**7,913**	**-**	**-**	**7,913**

(vi) (d) **Finance Lease receivables**

Group

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Individually impaired	-	-	305,096	305,096	-	-	305,096	305,096
Total Gross Amount	**-**	**-**	**305,096**	**305,096**	**-**	**-**	**305,096**	**305,096**
ECL	-	-	(305,096)	(305,096)	-	-	(305,096)	(305,096)
Total Net Amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

	31-Dec-24				31-Dec-23			
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	-	-	305,096	305,096	-	-	302,813	302,813
Net assets originated/(derecognised)	-	-	-	-	-	-	-	-
Accrued interest capitalised	-	-	-	-	-	-	2,283	2,283
	-	-	-	-	-	-	2,283	2,283
At 31 December	**-**	**-**	**305,096**	**305,096**	**-**	**-**	**305,096**	**305,096**

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	-	-	305,096	305,096	-	-	293,025	293,025
New assets originated	-	-	-	-	-	-	12,071	12,071
	-	-	-	-	-	-	12,071	12,071
At 31 December	**-**	**-**	**305,096**	**305,096**	**-**	**-**	**305,096**	**305,096**

(vi) (d) **Finance Lease receivables**

Company

	31-Dec-24				31-Dec-23			
in thousands of Nigerian Naira								
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Individually impaired	-	-	226,266	226,266	-	-	226,266	226,266
Total Gross Amount	**-**	**-**	**226,266**	**226,266**	**-**	**-**	**226,266**	**226,266**
ECL	-	-	(226,266)	(226,266)	(0)	-	(226,266)	(226,266)
Total Net Amount	**-**	**-**	**-**	**-**	**(0)**	**-**	**-**	**(0)**

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

	31-Dec-24				31-Dec-23			
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	-	-	226,266	226,266	-	-	223,983	223,983
New assets originated	-	-	-	-	-	-	-	-
Accrued interest capitalised	-	-	-	-	-	-	2,283	2,283
	-	-	-	-	-	-	2,283	2,283
At 31 December	**-**	**-**	**226,266**	**226,266**	**-**	**-**	**226,266**	**226,266**

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	-	-	226,266	226,266	-	-	214,195	214,195
New assets originated	-	-	-	-	-	-	12,071	12,071
	-	-	-	-	-	-	12,071	12,071
At 31 December	**-**	**-**	**226,266**	**226,266**	**0**	**-**	**226,266**	**226,266**

(vi) (e) **Trade recievables**

Group

	31-Dec-24				31-Dec-23			
in thousands of Nigerian Naira								
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	1,266,923	-	-	1,266,923	1,424,006	-	-	1,424,006
Non-investment grade (satisfactory)	689,482	-	-	689,482	142,448	-	-	142,448
Total Gross Amount	**1,956,405**	**-**	**-**	**1,956,405**	**1,566,454**	**-**	**-**	**1,566,454**
ECL	(689,482)	-	-	(689,482)	(142,448)	-	-	(142,448)
Total Net Amount	**1,266,923**	**-**	**-**	**1,266,923**	**1,424,006**	**-**	**-**	**1,424,006**

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

	31-Dec-24				31-Dec-23			
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	1,566,454	-	-	1,566,454	1,102,637	-	-	1,102,637
Net assets originated/(derecognised)	72,263,713	-	-	72,263,713	45,188,821	-	-	45,188,821
Assets derecognised or matured (excluding write offs)	(70,951,803)	-	-	(70,951,803)	(44,215,591)	-	-	(44,215,591)
	389,951	-	-	389,951	973,230	-	-	463,817
At 31 December	**1,956,405**	**-**	**-**	**1,956,405**	**1,566,454**	**-**	**-**	**1,566,454**

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	142,448	-	-	142,448	262,893	-	-	262,893
New assets originated	689,482	-	-	689,482	142,448	-	-	142,448
Assets derecognised or matured (excluding write offs)	(142,448)	-	-	(142,448)	(262,893)	-	-	(262,893)
	547,034	-	-	547,034	(120,445)	-	-	(120,445)
At 31 December	**689,482**	**-**	**-**	**689,482**	**142,448**	**-**	**-**	**142,448**

(vi) (e) **Trade recievables**

Company

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	382,090	-	-	382,090	579,330	-	-	579,330
Total Gross Amount	**382,090**	**-**	**-**	**382,090**	**579,330**	**-**	**-**	**579,330**
ECL	-	-	-	-	-	-	-	-
Total Net Amount	**382,090**	**-**	**-**	**382,090**	**579,330**	**-**	**-**	**579,330**

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

	31-Dec-24				31-Dec-23			
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	579,330	-	-	579,330	494,409	-	-	494,409
New assets originated	41,605,622	-	-	41,605,622	23,844,496	-	-	23,844,496
Assets derecognised or matured (excluding write offs)	(40,880,903)	-	-	(40,880,903)	(23,250,162)	-	-	(23,250,162)
	724,719	-	-	724,719	594,334	-	-	594,334
At 31 December	**382,090**	**-**	**-**	**382,090**	**579,330**	**-**	**-**	**579,330**

(vi) (f) **Other receivables**

Group

in thousands of Nigerian Naira	31-Dec-24				31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	1,567,194	-	-	1,567,194	1,181,079	-	-	1,181,079
Individually impaired	-	-	1,919,478	1,919,478	-	-	1,859,603	1,859,603
Total Gross Amount	**1,567,194**	**-**	**1,919,478**	**3,486,672**	**1,181,079**	**-**	**1,859,603**	**3,040,682**
ECL	(12,239)	-	(1,919,478)	(1,931,717)	(8,880)	-	(1,859,603)	(1,868,483)
Total Net Amount	**1,554,955**	**-**	-	**1,554,955**	**1,172,199**	**-**	-	**1,172,199**

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

	31-Dec-24				31-Dec-23			
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	1,181,079	-	1,859,603	3,040,682	798,483	-	943,004	1,741,487
Net assets originated/(derecognised)	1,627,069	-	-	1,627,069	1,181,079	-	1,039,144	2,220,223
Assets derecognised or matured (excluding write offs)	(1,181,079)	-	-	(1,181,079)	(798,483)	-	(122,545)	(921,028)
Transfers to Stage 3	(59,875)	-	59,875	-	-	-	-	-
	386,115	-	59,875	445,990	382,596	-	916,599	1,299,195
At 31 December	**1,567,194**	**-**	**1,919,478**	**3,486,672**	**1,181,079**	**-**	**1,859,603**	**3,040,682**

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	8,880	-	1,859,603	1,868,483	13,425	-	943,005	956,430
New assets originated	12,239	-	-	12,239	8,880	-	1,039,143	1,048,023
Assets derecognised or matured (excluding write offs)	(8,880)	-	59,875	50,995	(13,425)	-	(122,545)	(135,970)
	3,359	-	59,875	63,234	(4,545)	-	916,598	912,053
At 31 December	**12,239**	**-**	**1,919,478**	**1,931,717**	**8,880**	**-**	**1,859,603**	**1,868,483**

(vi) (f) **Other receivables**

Company

	31-Dec-24				31-Dec-23			
in thousands of Nigerian Naira								
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	344,571	-	209,508	554,079	252,466	-	209,508	461,974
Total Gross Amount	**344,571**	**-**	**209,508**	**554,079**	**252,466**	**-**	**209,508**	**461,974**
ECL	(1,919)	-	(209,508)	(211,427)	(839)	-	(209,508)	(210,347)
Total Net Amount	**342,652**	**-**	**-**	**342,652**	**251,627**	**-**	**-**	**251,627**

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

	31-Dec-24				31-Dec-23			
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	252,466	-	209,508	461,974	323,456	-	269,508	592,964
New assets originated	344,571	-	-	344,571	252,466	-	-	252,466
Assets derecognised or matured (excluding write offs)	(252,466)	-	-	(252,466)	(323,456)	-	(60,000)	(383,456)
	92,105	-	-	92,105	(70,990)	-	(60,000)	(130,990)
At 31 December	**344,571**	**-**	**209,508**	**554,079**	**252,466**	**-**	**209,508**	**461,974**

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	839	-	209,508	210,347	839	-	269,508	270,347
New assets originated	1,080	-	-	1,080	839	-	-	839
Assets derecognised or matured (excluding write offs)	-	-	-	-	(839)	-	(60,000)	(60,839)
	1,080	-	-	1,080	(0)	-	-	(60,000)
At 31 December	**1,919**	**-**	**209,508**	**211,427**	**839**	**-**	**209,508**	**210,347**

(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 that a reasonable percentage of the non-life portfolio be held in cash and cash equivalent; this highlights availability of liquid marketable securities sufficient to meet its liabilities as at when due. Cash and cash equivalents include cash in hand, cash at banks and short-term deposits with an original maturity of less than 90 days.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

Below is a summary of undiscounted contractual cashflows of financial assets matched with financial liabilities.

Group

31 December 2024 *in thousands of Nigerian Naira*	**Carrying amount**	**1-6 months**	**6-12 months**	**1-5 years**	**Above 5 years**	**No maturity date**	**Gross total**
Cash and cash equivalents	49,164,513	50,885,271	-	-	-	-	50,885,271
Financial assets held for trading pledged as collateral	363,988	-	-		-	363,988	363,988
Financial assets at fair value through profit or loss	348,636	-	-	-	-	348,636	348,636
Financial assets at amortised cost	67,392,629	16,805,234	40,357,337	18,237,642	-	-	75,400,214
Trade receivables	1,266,923	1,266,923	-	-	-	-	1,266,923
Reinsurance contract assets*	11,348,374	1,261,003	1,261,003	8,108,657	-	-	10,630,662
Other receivables*	208,221	208,221	-	-	-	-	208,221
Total financial assets	**130,093,284**	**70,426,651**	**41,618,340**	**26,346,299**	**-**	**712,624**	**139,103,914**
Investment contract liabilities	34,176,638	8,983,710	8,983,710	17,873,210	687,991	-	36,528,620
Reinsurance contract liabilities	2,147,782	2,147,782	-	-	-	-	2,147,782
Insurance contract liabilities*	34,385,226	4,562,956	4,562,956	27,276,666	-	-	36,402,578
Trade payables*	311,969	311,969	-	-	-	-	311,969
Other liabilities*	3,225,934	3,225,934	-	-	-	-	3,225,934
Deposit liabilities	724,647	724,647	-	-	-	-	724,647
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	**75,373,066**	**19,956,997**	**13,546,665**	**45,550,746**	**687,991**	**-**	**79,742,400**
Total liquidity gap	**54,720,218**	**50,469,654**	**28,071,674**	**(19,204,447)**	**(687,991)**	**712,624**	**59,361,514**

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

(b) **Liquidity risk - Continued**

Company

31 December 2024 *in thousands of Nigerian Naira*	**Carrying amount**	**1-6 months**	**6-12 months**	**1-5 years**	**Above 5 years**	**No maturity date**	**Gross total**
Cash and cash equivalents	19,781,495	20,473,847	-	-	-	-	20,473,847
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	363,988	363,988
Financial assets fair value through profit or loss	348,636	-	-	-	-	348,636	348,636
Financial assets at amortised cost	13,974,384	3,485,561	12,369,860	100,882	-	-	15,956,303
Trade receivables	382,090	382,090	-	-	-	-	382,090
Reinsurance contract assets*	9,588,855	660,262	660,262	7,550,618	-	-	8,871,142
Other receivables*	(11,259)	(11,259)	-	-	-	-	(11,259)
Total financial assets	**44,428,189**	**24,990,502**	**13,030,122**	**7,651,500**	**-**	**712,624**	**46,384,748**
Insurance contract liabilities*	17,540,169	2,099,554	2,099,554	15,358,413			19,557,521
Reinsurance contract liabilities	1,643,580	1,643,580	-	-	-	-	1,643,580
Other liabilities*	681,849	681,849	-	-	-	-	681,849
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	**20,266,468**	**4,424,983**	**2,099,554**	**15,759,283**	**-**	**-**	**22,283,820**
Total liquidity gap	**24,161,721**	**20,565,519**	**10,930,568**	**(8,107,783)**	**-**	**712,624**	**24,100,928**

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

Group

31 December 2023 *in thousands of Nigerian Naira*	**Carrying amount**	**1-6 months**	**6-12 months**	**1-5 years**	**Above 5 years**	**No maturity date**	**Gross total**
Cash and cash equivalents	33,461,379	34,632,527	-	-	-	-	34,632,527
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	334,535	334,535
Financial assets fair value through profit or loss	232,004	-	-	-	-	232,004	232,004
Financial assets at amortised cost	57,593,896	13,953,546	36,828,188	12,470,095	-	-	63,251,829
Trade receivables	1,424,006	1,424,006	-	-	-	-	1,424,006
Reinsurance contract assets*	3,590,633	457,681	1,483,318	1,418,273	-	-	3,359,272
Other receivables*	26,451	26,451	-	-	-	-	26,451
Total financial assets	**96,662,904**	**50,494,211**	**38,311,506**	**13,888,367**	**-**	**566,539**	**103,260,624**
Investment contract liabilities	33,972,749	8,930,115	8,930,115	17,766,583	683,887	-	36,310,700
Reinsurance contract liabilities	1,606,259	1,606,259	-	-	-	-	1,606,259
Insurance contract liabilities*	24,427,462	7,832,735	6,081,613	12,037,303	-	-	25,951,651
Trade payables*	244,071	244,071	-	-	-	-	244,071
Other liabilities*	3,077,292	3,077,292	-	-	-	-	3,077,292
Deposit liabilities	1,669,337	1,669,337	-	-	-	-	1,669,337
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	**65,398,040**	**23,359,809**	**15,011,728**	**30,204,756**	**683,887**	**-**	**69,260,180**
Total liquidity gap	**31,264,863**	**27,134,402**	**23,299,778**	**(16,316,389)**	**(683,887)**	**566,539**	**34,000,444**

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, 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**	**No maturity date**	**Gross total**
Cash and cash equivalents	9,796,235	10,139,103	-	-	-	-	10,139,103
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	334,535	334,535
Financial assets fair value through profit or loss	232,004	-	-	-	-	232,004	232,004
Financial assets at amortised cost	12,560,272	4,434,473	8,951,040	107,793	-	-	13,493,306
Trade receivables	579,330	579,330	-	-	-	-	579,330
Reinsurance contract assets*	1,603,985	187,953	187,953	996,718	-	-	1,372,624
Other receivables*	(12,857)	(12,857)	-	-	-	-	(12,857)
Total financial assets	**25,093,504**	**15,328,001**	**9,138,993**	**1,104,511**	**-**	**566,539**	**26,138,044**
Insurance contract liabilities*	5,312,156	1,128,437	1,128,437	4,579,470	-	-	6,836,345
Reinsurance contract liabilities	1,371,607	1,371,607	-	-	-	-	1,371,607
Trade payables*	83,016	83,016	-	-	-	-	83,016
Other liabilities*	1,178,190	1,178,190	-	-	-	-	1,178,190
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	**8,345,839**	**3,761,250**	**1,128,437**	**4,980,340**	**-**	**-**	**9,870,028**
Total liquidity gap	**16,747,664**	**11,566,751**	**8,010,555**	**(3,875,829)**	**-**	**566,539**	**16,268,016**

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

(c) Market 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 Pound, US dollar, Euro 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 Assurance Plc 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 and foreign domiciliary bank balance.

Group		31 December 2024				31 December 2023			
in thousands of Nigerian Naira	***POUND***	***USD***	***EURO***	***CFA Franc***	***POUND***	***USD***	***EURO***	***CFA Franc***
Cash and cash equivalents	6,905	11,325,534	212,550	16,363,027	183,318	2,704,404	157,509	8,294,343
Outstanding claims	-	13,079,311	22,606	2,849,049	-	3,837,295	53,071	1,803,847

Company		31 December 2024				31 December 2023			
in thousands of Nigerian Naira	***POUND***	***USD***	***EURO***	***CFA Franc***	***POUND***	***USD***	***EURO***	***CFA Franc***
Cash and cash equivalents	5,647	8,394,313	212,550	-	6,566	382,489	157,509	-
Borrowings	-	-	-	-	-	-	-	-
Outstanding claims	-	10,558,054	22,606	-	-	1,041,678	53,071	-

The following significant exchange rates have been applied:

	Year-end spot rate	
Naira	**2024**	**2023**
USD 1	1,538.25	907.11
GBP 1	1,924.82	1,143.94
EUR 1	1,597.56	994.55
CFA 1	2.32	0.63

Sensitivity analysis

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.

in thousands of Nigerian Naira

		GROUP				COMPANY			
		31 December 2024		31 December 2023		31 December 2024		31 December 2023	
	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%	(175,378)	(122,764)	(113,289)	(79,302)	(216,374)	(151,462)	(65,919)	(46,143)
EURO	+10%	18,994	13,296	10,444	7,311	18,994	13,296	10,444	7,311
CFA Franc	+10%	(284,905)	(199,433)	(180,385)	(126,269)	-	-	-	-
POUND	+10%	691	483	18,332	12,832	565	395	657	460
USD	-10%	175,378	122,764	113,289	79,302	216,374	151,462	65,919	46,143
EURO	-10%	(18,994)	(13,296)	(10,444)	(7,311)	(18,994)	(13,296)	(10,444)	(7,311)
CFA Franc	-10%	284,905	199,433	180,385	126,269	-	-	-	-
POUND	-10%	(691)	(483)	(18,332)	(12,832)	(565)	(395)	(657)	(460)

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 exposed 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 2024		**GROUP**				**COMPANY**			
in thousands of Nigerian Naira	*Notes*	**Carrying amount**	**Fixed Interest**	**Floating Interest**	**Non-Interest bearing**	**Carrying amount**	**Fixed interest**	**Floating Interest**	**Non-interest bearing**
Fixed and floating rate instruments									
Cash and cash equivalents	19	49,164,513	34,073,042	11,565,757	3,525,714	19,781,495	17,706,669	-	2,074,826
Financial assets at amortised cost	20.3	67,392,629	67,392,629	-	-	13,974,384	13,974,384	-	-
		116,557,142	101,465,671	11,565,757	3,525,714	33,755,879	31,681,053	-	2,074,826
Fixed rate liabilities									
Investment contract liabilities	32	34,176,638	34,176,638	-	-	-	-	-	-
		34,176,638	34,176,638	-	-	-	-	-	-

31 December 2023		**GROUP**				**COMPANY**			
in thousands of Nigerian Naira	*Notes*	**Carrying amount**	**Fixed Interest**	**Floating Interest**	**Non-Interest bearing**	**Carrying amount**	**Fixed interest**	**Floating Interest**	**Non-interest bearing**
Fixed and floating rate instruments									
Cash and cash equivalents	19	33,461,379	31,499,382	-	1,961,997	9,796,235	8,587,594	-	1,208,641
Financial assets at amortised cost	20.3	57,593,896	57,593,896	-	-	12,560,272	12,560,272	-	-
		91,055,275	89,093,278	-	1,961,997	22,356,507	21,147,866	-	1,208,641
Fixed rate liabilities									
Investment contract liabilities	32	33,972,749	33,972,749	-	-	-	-	-	-
		33,972,749	33,972,749	-	-	-	-	-	-

iii ***Equity price risk***

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk). The investments of the Group are subject to normal market fluctuations and the risks inherent in investment in financial markets. The Group expoure to equity price risk is insignificant.

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

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.

3.2 **Capital Management**

Company

in thousands of Nigerian Naira	**2024**	**2023**
		-
Available capital resources as at 31 December		
Total shareholders' funds per financial statements	23,885,927	17,158,688
Regulatory adjustments	(1,550,071)	(1,336,752)
Available capital resources	22,335,856	15,821,936
Minumum capital based required by regulator	4,372,343	3,000,000
Excess in solvency margin	**17,963,512**	**12,821,936**

The Solvency Margin for the parent as at 31 December 2024 is as follows:

	2024			**2023**		
in thousands of Nigerian Naira	**Total**	**Admissible**	**Non-Admissible**	**Total**	**Admissible**	**Non-Admissible**
					-	
Assets						
Cash and cash equivalents	19,781,495	19,781,495	-	9,796,235	9,640,361	155,874
Treasury bills	12,496,193	12,496,193	-	10,655,658	10,655,658	-
Placements with financial institutions	896,688	896,688	-	1,095,074	1,095,074	-
Corporate commercial papers	480,621	480,621	-	701,747	701,747	-
Quoted shares	348,636	348,636	-	232,004	232,004	-
Quoted shares - pledged as collateral for borrowings	363,988	363,988	-	334,535	334,535	-
Unquoted shares	436,016	-	436,016	219,657	-	219,657
Loans to staff	100,882	100,882	-	107,793	107,793	-
Other receivables and prepayments	342,652	-	342,652	251,627	-	251,627
Premium receivables	382,090	382,090	-	579,330	579,330	-
Reinsurance contract assets	9,590,288	9,590,288	-	2,878,481	2,878,481	-
Investment properties / Land & Building	1,963,577	1,000,000	963,577	2,000,329	1,000,000	1,000,329
Investment in subsidiaries	6,220,000	6,000,000	220,000	6,142,000	6,000,000	142,000
Property, plant and equipment (less Land & Building)	620,233	620,233	-	442,331	442,331	-
Intangible assets	235,558	235,558	-	173,061	173,061	-
Statutory deposit	300,000	300,000	-	300,000	300,000	-
Deferred tax assets	240,737	-	240,737	195,911	-	195,911
Total	**54,799,654**	**52,596,672**	**2,202,982**	**36,105,773**	**34,140,375**	**1,965,398**

Liabilities						
Insurance contract liabilities	25,328,061	25,328,061	-	13,650,538	13,650,538	-
Borrowings	400,870	400,870	-	400,870	400,870	-
Reinsurance contract liabilities	1,643,580	1,643,580	-	1,371,607	1,371,607	-
Other technical liabilities	1,766,233	1,766,233	-	1,004,975	1,004,975	-
Provisions and other payables	697,332	697,332	-	1,298,420	1,298,420	-
Current income tax liabilities	424,740	424,740	-	592,029	592,029	-
Deferred tax liabilities	652,911	-	652,911	628,646	-	628,646
Total	**30,913,727**	**30,260,816**	**652,911**	**18,947,085**	**18,318,439**	**628,646**
Available solvency margin		22,335,856			15,821,936	
Required solvency margin: the higher of 15% of Net premium income and minimum capital required		4,372,343			3,000,000	
Level of solvency		5.11			5.27	

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.

The table below hypothecates the total assets of the Company into assets that represents insurance funds and shareholders' funds:

	DEC 2024			DEC 2023		
in thousands of Nigerian Naira	**Carrying amount**	**Insurance contract**	**Shareholders fund**	**Carrying amount**	**Insurance contract**	**Shareholders fund**
ASSETS						
Cash and cash equivalents	19,781,495	15,825,196	3,956,299	9,796,235	7,836,988	1,959,247
Unquoted shares	436,016	-	436,016	219,657	-	219,657
Quoted shares	348,636	348,636	-	232,004	232,004	-
Treasury bills	12,496,193	12,496,193	-	10,655,658	10,655,658	-
Placements with financial institutions	896,688	-	896,688	1,095,074	-	1,095,074
Corporate commercial papers	480,621	-	480,621	701,747	-	701,747
Loans to staff	100,882	-	100,882	107,793	-	107,793
Quoted shares - pledged as collateral for borrowings	363,988	-	363,988	334,535	-	334,535
Premium receivables	382,090	-	382,090	579,330	-	579,330
Reinsurance contract assets	9,590,288	9,590,288	-	2,878,481	2,878,481	-
Other receivables and prepayments	342,652	-	342,652	251,627	-	251,627
Investment property	100,000	-	100,000	100,000	-	100,000
Investment in subsidiaries	6,220,000	-	6,220,000	6,142,000	-	6,142,000
Intangible assets	235,558	-	235,558	173,061	-	173,061
Property, plants and equipment	2,483,810	-	2,483,810	2,342,660	-	2,342,660
Statutory deposit	300,000	-	300,000	300,000	-	300,000
Deferred tax assets	240,737	-	240,737	195,911	-	195,911
Total assets	**54,799,654**	**38,260,313**	**16,539,341**	**36,105,773**	**21,603,131**	**14,502,642**

Liabilities						
Insurance contract liabilities	25,328,061	25,328,061	-	13,650,538	13,650,538	-
Reinsurance contract liabilities	1,643,580	-	1,643,580	1,371,607	-	1,371,607
Other technical liabilities	1,766,233	-	1,766,233	1,004,975	-	1,004,975
Provisions and other payables	697,332	-	697,332	1,298,420	-	1,298,420
Borrowings	400,870	-	400,870	400,870	-	400,870
Current income tax liabilities	424,740	-	424,740	592,029	-	592,029
Deferred tax liability	652,911	-	652,911	628,646	-	628,646
Total liabilities	**30,913,727**	**25,328,061**	**5,585,666**	**18,947,085**	**13,650,538**	**5,296,547**
GAP	**23,885,927**	**12,932,252**	**10,953,675**	**17,158,688**	**7,952,593**	**9,206,095**

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 2024 *in thousands of Nigerian Naira*	**Note**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets at amortised cost	20.3	67,392,629	65,954,262	13,974,384	13,601,171
		67,392,629	65,954,262	13,974,384	13,601,171

		Group		Company	
31 December 2023 *in thousands of Nigerian Naira*	**Note**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets at amortised cost	20.3	57,593,896	58,605,693	12,560,272	12,824,446
		57,593,896	58,605,693	12,560,272	12,824,446

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. 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 or available for sale. If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. The group measure its available-sale instrument at costs.

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.

Financial instruments measured at fair value

The following table 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 categorised:

31 December 2024	**Group**				**Company**			
in thousands of Nigerian Naira	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets held for trading pledged as collateral	363,988	-	-	363,988	363,988	-	-	363,988
Equity instruments at fair value through OCI	-	-	529,389	529,389	-	-	436,016	436,016
Financial assets at FVPL	348,636	-	-	348,636	348,636	-	-	348,636
	712,624	-	529,389	1,242,013	712,624	-	436,016	1,148,640

31 December 2023	**Group**				**Company**			
in thousands of Nigerian Naira	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets held for trading pledged as collateral	334,535	-	-	334,535	334,535	-	-	334,535
Equity instruments at fair value through OCI	-	-	256,703	256,703	-	-	219,657	219,657
Financial assets at FVPL	232,004	-	-	232,004	232,004	-	-	232,004
	566,539	-	256,703	823,242	566,539	-	219,657	786,196

Reconciliation of Level 3 item (equity instruments at FVOCI)

	GROUP		**COMPANY**	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
At 1 January	256,703	417,911	219,657	82,338
Disposals during the year	-	(293,867)	-	-
Unrealised gains/(losses) in OCI	272,686	132,659	216,359	137,319
	529,389	256,703	436,016	219,657

Unobservable inputs used in measuring fair value
Information about the fair value measurement using significant unobservable inputs (Level 3)

The equity sensitivity measures the impact of a +/-500bps movement in the comparative companies. The sensitivity of the fair values of investment in unlisted equities to changes in the Enterprise Value/EBITDA multiples, Enterprise value/Sales (EV/sales) multiples and Price to book (P/B) of the comparative companies as at 31 December 2024 is as shown in the table below:

				Group		**Company**	
in thousands of Nigerian Naira				**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Description	**Valuation technique**	**Assumption**	**Multiple**	**Fair value**	**Fair value**	**Fair value**	**Fair value**
WAICA Reinsurance Corporation Plc	Enterprise Value/EBITDA	Base	7.5x	436,016	219,657	436,016	219,657
		Sensitivity +5%		457,817	230,640	457,817	230,640
		Sensitivity -5%		414,215	208,674	414,215	208,674
Avanage Nigeria Limited	Enterprise Value/Sales	Base	0.57x	93,373	37,046	-	-
		Sensitivity +5%		98,042	38,898	-	-
		Sensitivity -5%		88,704	35,194	-	-

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 2024	**Group**					**Company**				
in thousands of Nigerian Naira	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at amortised cost	67,392,629	-	65,954,262	-	65,954,262	13,974,384	-	13,601,171	-	13,601,171
	67,392,629	-	65,954,262	-	65,954,262	13,974,384	-	13,601,171	-	13,601,171

31 December 2023	Group					Company				
in thousands of Nigerian Naira	Carrying amount	Level 1	Level 2	Level 3	Total	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost	57,593,896	-	58,605,693	-	58,605,693	12,560,272	-	12,824,446	-	12,824,446
	57,593,896	-	58,605,693	-	58,605,693	12,560,272	-	12,824,446	-	12,824,446

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 and finance lease receivables
The fair values of loans and receivables and finance lease 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 and 3 of the fair value hierarchy for loans and receivables and finance lease receivables respectively.

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 25 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: (N204,085 - N809,551)
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 property	31 Dec 2024	-	-	5,845,000	5,845,000	-	-	100,000	100,000
Investment property	31 Dec 2023	-	-	4,535,000	4,535,000	-	-	100,000	100,000

During the reporting year ended 31 December 2024, there were no transfers between level 1 and level 2 and in and out of level 3. Further disclosure on the significant unobservable input and movement in fair value are disclosed in Note 3.5.

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:

i **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 covers 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.

iii **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.

iv **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 for the year ended 31 December 2024 is as follows:

	Assurance business				Real estate	Microfinance		
Group	Mutual Plc	Mutual Ltd	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Cash and cash equivalents	19,781,495	10,596,697	16,363,027	1,882,393	311	1,388,542	(847,952)	49,164,513
Financial assets at fair value through OCI	436,016	93,373	-	50,400	-	-	(50,400)	529,389
Financial assets at fair value through profit or loss	348,636	-	-	-	-	-	-	348,636
Financial assets at amortised cost	13,974,384	47,973,409	-	4,145,723	-	1,291,690	7,423	67,392,629
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	-	-	363,988
Trade receivables	382,090	17,964	736,847	130,021	-	-	1	1,266,923
Reinsurance contract Assets	9,590,288	2,240,615	-	67,811	-	-	-	11,898,714
Other receivables and prepayments	342,652	776,325	848,876	71,881	-	6,665	(491,444)	1,554,955
Investment properties	100,000	5,745,000	-	-	-	-	-	5,845,000
Intangible assets	235,558	203,112	454,835	-	-	3,462	-	896,967
Property, plant and equipment	2,483,810	260,437	2,422,653	1,426,540	-	54,595	-	6,648,035
Investments in subsidiaries	6,220,000	1,095,797	-	-	-	-	(7,315,797)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deferred tax assets	240,737	478,576	-	-	-	-	4,457	723,770
Total assets	**54,799,654**	**69,681,305**	**20,826,238**	**7,774,769**	**311**	**2,744,954**	**(8,693,712)**	**147,133,519**

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2024 is as follows:

	Assurance business				Real estate	Microfinance		
Group	Mutual Plc	Mutual Ltd	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
LIABILITIES								
Insurance contract liabilities	25,328,061	16,312,331	2,849,049	2,521,257	-	-	-	47,010,697
Reinsurance contract liabilities	1,643,580	436,133	-	68,069	-	-	-	2,147,782
Investment contract liabilities	-	34,176,638	-	-	-	-	-	34,176,638
Trade payables	1,766,233	799,130	335,653	-	-	-	-	2,901,017
Other liabilities	697,332	1,270,536	697,205	864,276	202,828	343,454	(523,786)	3,551,844
Deposit liabilities	-	-	-	-	-	1,457,024	(732,377)	724,647
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	424,740	107,749	-	75,227	50,750	122,763	287	781,516
Deferred tax liabilities	652,911	-	-	-	8	(4,464)	4,457	652,911
Total liabilities	30,913,727	53,102,517	3,881,907	3,528,829	253,585	1,918,778	(1,251,419)	92,347,922
EQUITY								
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	690,000	(10,495,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	5,026,334	2,983,587	-	-	7,578,263	15,588,183
Contingency reserve	5,979,068	2,005,549	-	-	-	-	-	7,984,617
Fair value reserve	242,108	(377,035)	-	(87,020)	-	-	25,624	(196,323)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	(32,407)	1,536,429
Insurance finance reserves	994,304	1,663,123	(20,650)	(9,763)	-	-	168,901	2,795,915
Retained Earnings	5,007,707	5,284,651	10,498,109	730,526	(273,274)	136,176	(9,128,330)	12,255,565
Shareholders fund	23,885,927	16,578,788	16,937,942	4,179,754	(253,274)	826,176	(11,883,880)	50,271,433
Owners of the parent	23,885,927	16,578,788	16,937,942	4,179,754	(253,274)	826,176	(11,883,880)	50,271,433
Non-controlling interests in equity	-	-	6,390	66,186	-	-	4,441,588	4,514,164
Total equity	23,885,927	16,578,788	16,944,332	4,245,940	(253,274)	826,176	(7,442,292)	54,785,597
Total liabilities and equity	54,799,654	69,681,305	20,826,239	7,774,769	311	2,744,954	(8,693,711)	147,133,519

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 2024 is as follows:

	Assurance business				Real estate	Microfinance		
Group	Mutual Plc	Mutual Ltd	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Insurance revenue	37,577,109	13,158,121	12,367,074	3,813,834	-	-	-	66,916,138
Insurance service expense	(41,122,878)	(16,141,625)	(9,268,838)	(1,609,463)	-	-	-	(68,142,804)
Insurance service result before reinsurance contracts held	(3,545,769)	(2,983,504)	3,098,237	2,204,371	-	-	-	(1,226,666)
Net income/(expenses) from reinsurance contracts held	2,556,299	(332,867)	266,159	(192,372)	-	-	-	2,297,220
Net income / (expenses) from reinsurance contracts held	2,556,299	(332,867)	266,159	(192,372)	-	-	-	2,297,220
Insurance service result	**(989,470)**	**(3,316,371)**	**3,364,395**	**2,011,999**	**-**	**-**	**-**	**1,070,554**
Profit/(loss) on investment contracts	-	2,610,072	-	-	-	-	-	2,610,072
Interest revenue calculated using the effective interest method	3,120,945	2,846,250	429,850	173,078	-	-	-	6,570,124
Net fair value gain on assets at FVTPL	146,085	1,650,000	-	-	-	-	-	1,796,085
Impairment loss on financial assets	(149,144)	186,170	(65,567)	(547,117)	-	(54,967)	645	(629,980)
Net foreign exchange gains	4,234,107	1,021,696	-	-	-	-	-	5,255,803
Other investment income	141,657	-	-	-	-	-	-	141,657
Net investment income	**7,493,650**	**8,314,188**	**364,283**	**(374,039)**	**-**	**(54,967)**	**645**	**15,743,761**
Net finance expenses from insurance contracts issued	(668,094)	(767,331)	(131,819)	(111,227)	-	-	-	(1,678,470)
Net finance income from reinsurance contracts held	244,850	(21,454)	-	-	-	-	1	223,397
Net insurance finance expenses	**(423,244)**	**(788,785)**	**(131,819)**	**(111,227)**	**-**	**-**	**1**	**(1,455,073)**
Net insurance and Investment results	**6,080,936**	**4,209,032**	**3,596,860**	**1,526,734**	**-**	**(54,967)**	**646**	**15,359,242**
Other income	72,496	-	-	-	-	120,203	-	192,699
Other employee benefit expenses	(338,451)	(461,402)	(308,391)	(70,469)	-	(97,208)	1	(1,275,921)
Other operating expenses	(158,786)	(903,234)	(1,402,395)	(112,351)	-	(202,663)	(1)	(2,779,429)
Other finance costs	-	-	-	-	-	(261,468)	-	(261,468)
Other finance income	-	-	-	-	-	807,087	-	807,087
Profit/(Loss) before income tax	5,656,195	2,844,396	1,886,074	1,343,914	-	310,986	646	12,042,210
Income tax expense	(9,704)	(39,411)	(577,632)	(87,154)	-	(104,806)	94,391	**(724,317)**
Profit/(Loss) for the year	5,646,491	2,804,985	1,308,442	1,256,760	-	206,179	95,037	11,317,893
Profit attributable to:								
Owners of the parent	5,646,491	2,804,985	817,383	1,193,922	-	193,458	95,037	- 10,751,276
Non-controlling interests	-	-	491,058	62,838	-	12,722	-	566,617
	5,646,491	**2,804,985**	**1,308,442**	**1,256,760**	**-**	**206,179**	**95,037**	**- 11,317,893**
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	-	-	9,062,310	1,996,249	-	-	(1)	11,058,558
Finance expenses from insurance contracts issued	1,966,496	1,054,438	216,133	522	-	-	(1)	3,237,589
Finance income (expenses) from reinsurance contracts held	(1,102,107)	-	-	48	-	-	-	(1,102,059)
	864,389	**1,054,438**	**9,278,443**	**1,996,819**	**-**	**-**	**(2)**	**13,194,088**

Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation gains on equity Instruments at FVOCI	216,359	56,327	-	-	-	-	-	272,686
	216,359	**56,327**	**-**	**-**	**-**	**-**	**-**	**272,686**
Total other comprehensive (loss)/income for the year, net of tax	**1,080,748**	**1,110,765**	**9,278,443**	**1,996,819**	**-**	**-**	**(2)**	**13,466,774**
Total comprehensive income/(loss) for the year, net of tax	**6,727,239**	**3,915,750**	**10,586,885**	**3,253,579**	**-**	**206,179**	**95,035**	**- 24,784,667**
Total comprehensive income/(loss) attributable to:								
Owners of the parent	6,727,239	3,915,750	10,580,495	3,187,393	-	206,179	(1,924,390)	22,692,666
Non-controlling interests	-	-	6,390	66,186	-	-	2,019,425	2,092,001
	6,727,239	**3,915,750**	**10,586,885**	**3,253,579**	**-**	**206,179**	**95,035**	**- 24,784,667**

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 Plc	Mutual Ltd	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Cash and cash equivalents	9,796,235	13,838,594	8,294,343	1,347,863	311	729,600	(545,566)	33,461,379
Equity instruments at fair value through OCI	219,657	37,046	-	50,400	-	-	(50,400)	256,703
Financial assets at fair value through profit or loss	232,004	-	-	-	-	-	-	232,004
Financial assets at amortised cost	12,560,272	40,476,404	-	2,371,374	-	2,176,292	9,554	57,593,896
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	-	-	334,535
Trade receivables	579,330	175,627	474,463	194,587	-	-	-	1,424,006
Reinsurance contract Assets	2,878,481	1,935,996	-	50,652	-	-	-	4,865,129
Other receivables and prepayments	251,627	1,190,787	457,844	37,097	-	14,951	(780,108)	1,172,199
Finance lease receivables	-	-	-	-	-	-	-	-
Investment properties	100,000	4,435,000	-	-	-	-	-	4,535,000
Intangible assets	173,061	256,800	251,438	-	-	8,716	-	690,015
Property, plant and equipment	2,342,660	127,465	1,302,800	869,636	-	57,211	(1)	4,699,771
Investments in subsidiaries	6,142,000	1,095,797	-	-	-	-	(7,237,797)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deposit for investment in equity shares	-	-	-	-	-	-	-	-
Deferred tax assets	195,911	447,430	-	-	-	-	50,657	693,998
Total assets	**36,105,773**	**64,216,946**	**10,780,888**	**4,921,609**	**311**	**2,986,770**	**(8,553,661)**	**110,458,635**

	Assurance business				**Real estate**	**Microfinance**		
Group	Mutual Plc	Mutual Ltd	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
LIABILITIES								
Insurance contract liabilities	13,650,538	14,515,841	1,803,847	2,795,617	-	-	(12)	32,765,831
Reinsurance contract liabilities	1,371,607	172,418	-	62,235	-	-	(1)	1,606,259
Investment contract liabilities	-	33,972,749	-	-	-	-	-	33,972,749
Trade payables	1,004,975	794,880	148,936	-	-	-	-	1,948,789
Other liabilities	1,298,420	1,994,341	407,234	185,386	202,828	616,371	(1,139,188)	3,565,392
Deposit liabilities	-	-	-	-	-	1,769,810	(100,473)	1,669,337
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	592,029	103,678	-	59,326	50,756	59,848	287	865,924
Deferred tax liabilities	628,646	-	-	-	8	(1,255)	3,035,156	3,662,554
Total liabilities	18,947,085	51,553,907	2,360,017	3,102,565	253,591	2,444,774	1,795,769	80,457,705

3.6 Segment information - Continued

EQUITY								
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	612,000	(10,417,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Deposit for Shares	-	-	-	-	-	-	-	-
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	2,913,875	2,772,229	-	-	368,905	6,055,009
Contingency reserve	4,730,900	1,725,050	-	-	-	-	(114,619)	6,341,331
Fair value reserve	25,749	(385,559)	-	(87,020)	-	-	(22,179)	(469,009)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	(32,407)	1,536,429
Other reserves	129,915	560,881	4,702	164	-	-	(35,277)	660,385
Retained Earnings	609,384	2,760,167	4,082,356	(3,098,120)	(273,280)	(91,149)	(841,783)	3,147,575
Shareholders fund	17,158,688	12,663,039	8,435,082	149,677	(253,280)	520,851	(11,095,291)	27,578,767
Owners of the parent	17,158,688	12,663,039	8,435,082	149,677	(253,280)	520,851	(11,095,291)	27,578,767
Non-controlling interests in equity	-	-	(14,210)	1,669,367	-	21,146	745,860	2,422,163
Total equity	17,158,688	12,663,039	8,420,872	1,819,044	(253,280)	541,997	(10,349,431)	30,000,930
Total liabilities and equity	36,105,773	64,216,946	10,780,889	4,921,609	311	2,986,770	(8,553,662)	110,458,635

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 Plc	Mutual Ltd	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
Insurance revenue	20,109,493	13,421,175	4,816,173	1,575,010	-	-	(1)	39,921,850
Insurance service expense	(16,377,766)	(10,366,639)	(3,250,043)	(2,720,792)	-	-	1	(32,715,239)
Insurance service result before reinsurance contracts held	3,731,727	3,054,536	1,566,130	(1,145,782)	-	-	-	7,206,611
Net fair value gain on assets at FVTPL	192,494	799,375	(288,108)	(66,940)	-	-	(2,920,089)	(2,283,268)
Net income / (expenses) from reinsurance contracts held	192,494	799,375	(288,108)	(66,940)	-	-	(2,920,089)	(2,283,268)
Insurance service result	**3,924,221**	**3,853,911**	**1,278,022**	**(1,212,722)**	**-**	**-**	**(2,920,089)**	**4,923,343**
Profit/(loss) on investment contracts	-	659,539	-	-	-	-	-	659,539
Interest revenue calculated using the effective interest method	1,690,930	1,685,184	252,326	96,600	-	-	-	3,725,040
Net fair value gain on assets at FVTPL	192,494	(42,162)	-	-	-	-	-	150,332
Impairment loss on financial assets	(115,301)	(1,141,632)	(67)	120,362	-	-	2,227	(1,134,411)
Net foreign exchange gains	1,528,895	1,036,207	-	-	-	-	-	2,565,102
Other Investment income	10,477	-	-	-	-	-	(1)	10,476
Net investment income	**3,307,495**	**2,197,136**	**252,259**	**216,962**	**-**	**-**	**2,226**	**5,976,078**
Net finance expenses from insurance contracts issued	(568,737)	(1,375,520)	(97,507)	(29,071)	-	-	-	(2,070,835)
Net finance income from reinsurance contracts held	247,872	140,120	-	-	-	-	-	387,992
Net insurance finance expenses	**(320,865)**	**(1,235,400)**	**(97,507)**	**(29,071)**	**-**	**-**	**-**	**(1,682,843)**
Net insurance and Investment results	**6,910,851**	**4,815,647**	**1,432,774**	**(1,024,831)**	**-**	**-**	**(2,917,863)**	**9,216,578**
Other income	62,505	38,013	-	-	1,607	64,614	1	166,740
Other employee benefit expenses	(99,253)	(208,821)	(205,242)	(28,715)	(750)	(63,872)	-	(606,654)
Other operating expenses	(946,619)	(918,672)	(782,138)	(113,282)	(857)	(126,767)	14,825	(2,873,510)
Other finance costs	-	-	-	-	-	(150,496)	-	(150,496)
Other finance income	-	-	-	-	-	529,019	-	529,019
Profit/(Loss) before income tax	**5,927,484**	**3,726,167**	**445,394**	**(1,166,828)**	**-**	**252,497**	**(2,903,037)**	**6,281,677**
Income tax expense	(21,281)	(53,805)	(231,121)	(41,407)	-	(45,186)	(287)	(393,087)
Profit/(Loss) for the year	**5,906,203**	**3,672,362**	**214,273**	**(1,208,235)**	**-**	**207,311**	**(2,903,324)**	**5,888,590**
Profit attributable to:								
Owners of the parent	5,906,203	3,672,362	133,856	(1,147,823)	-	186,165	(2,903,324)	5,847,439
Non-controlling interests	-	-	80,417	(60,412)	-	21,146	-	41,151
	5,906,203	**3,672,362**	**214,273**	**(1,208,235)**	**-**	**207,311**	**(2,903,324)**	**5,888,590**

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	-	-	4,175,884	1,038,041	-	-	-	5,213,925
Finance expenses from insurance contracts issued	(111,960)	(47,804)	(25,352)	(9,926)	-	-	-	(195,042)
Finance income (expenses) from reinsurance contracts held	17,485	-	-	-	-	-	-	17,485
	(94,475)	**(47,804)**	**4,150,532**	**1,028,115**	**-**	**-**	**-**	**5,036,368**
Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation gains on equity Instruments at FVOCI	137,319	(4,660)	-	-	-	-	-	132,659
	137,319	**(4,660)**	**-**	**-**	**-**	**-**	**-**	**132,659**
Total other comprehensive (loss)/income for the year, net of tax	**42,844**	**(52,464)**	**4,150,532**	**1,028,115**	**-**	**-**	**-**	**5,169,027**
Total comprehensive income/(loss) for the year, net of tax	**5,949,047**	**3,619,898**	**4,364,805**	**(180,120)**	**-**	**207,311**	**(2,903,324)**	**11,057,617**
Total comprehensive income/(loss) attributable to:								
Owners of the parent	3,028,959	3,619,898	4,379,016	(1,849,488)	-	186,165	16,764	9,381,314
Non-controlling interests	-	-	(14,210)	1,669,367	-	21,146	-	1,676,303
	3,028,959	**3,619,898**	**4,364,805**	**(180,120)**	**-**	**207,311**	**16,764**	**- 11,057,617**

4 Insurance Service Result

4.1 Insurance Revenue

in thousands of Nigerian Naira	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Contracts not measured under the PAA					
Amounts relating to the changes in the LRC:					
Expected incurred claims and other expenses after loss component allocation		1,553,920	1,320,125	1,404,597	819,976
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		304,531	102,381	283,299	86,948
CSM recognised in profit or loss for the services provided		748,466	1,909,603	109,994	227,490
Insurance acquisition cash flows recovery		540,780	472,748	324,185	236,326
Insurance revenue from contracts not measured under the PAA		**3,147,696**	**3,804,857**	**2,122,075**	**1,370,740**
Insurance revenue from contracts measured under the PAA		63,768,442	36,116,993	35,455,034	18,738,753
Total Insurance Revenue		**66.916.138**	**39.921.850**	**37.577.109**	**20.109.493**

4.1.1 *The breakdown of insurance revenue by major product line is presented below:*

Group

		2024												
		Non-Life								Life				
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	25,154	1,379,444	-	-	-	-	-	-	147,677	1,645	-	1,553,920
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	2,731	280,568	-	-	-	-	-	-	21,155	77	-	304,531
CSM recognised for the services provided		-	53,553	56,441	-	-	-	-	-	-	638,158	313	-	748,466
Insurance acquisition cash flows recovery		-	5,639	318,546	-	-	-	-	-	-	216,595	-	-	540,780
Insurance revenue from contracts not measured under the PAA		**-**	**87,076**	**2,034,999**	**-**	**-**	**-**	**-**	**-**	**-**	**1,023,585**	**2,036**	**-**	**3,147,696**
Insurance revenue from contracts measured under the PAA		2,104,695	-	114,070	7,429,428	3,798,433	6,649,528	17,925,177	5,773,986	12,644,150	191,557	-	7,137,419	63,768,442
Total Insurance Revenue		**2,104,695**	**87,076**	**2,149,069**	**7,429,428**	**3,798,433**	**6,649,528**	**17,925,177**	**5,773,986**	**12,644,150**	**1,215,143**	**2,036**	**7,137,419**	**66,916,138**

		2023												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	23,685	796,291	-	-	-	-	-	-	500,969	(821)	-	1,320,125
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	5,994	80,954	-	-	-	-	-	-	15,402	32	-	102,381
CSM recognised for the services provided		-	21,050	206,440	-	-	-	-	-	-	1,682,113	-	-	1,909,603
Insurance acquisition cash flows recovery		-	3,032	233,294	-	-	-	-	-	-	236,422	-	-	472,748
Insurance revenue from contracts not measured under the PAA		**-**	**53,761**	**1,316,979**	**-**	**-**	**-**	**-**	**-**	**-**	**2,434,906**	**(789)**	**-**	**3,804,857**
Insurance revenue from contracts measured under the PAA		951,580	594	17,754	3,860,637	3,138,799	2,759,921	8,845,486	2,961,288	11,000,671	254,704		2,325,559	36,116,993
Total Insurance Revenue		**951,580**	**54,355**	**1,334,732**	**3,860,637**	**3,138,799**	**2,759,921**	**8,845,486**	**2,961,288**	**11,000,671**	**2,689,610**	**(789)**	**2,325,559**	**39,921,850**

Company

		2024												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	25,154	1,379,444	-	-	-	-	-	-	-	-	-	1,404,597
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	2,731	280,568	-	-	-	-	-	-	-	-	-	283,299
CSM recognised in profit or loss for the services provided		-	53,553	56,441	-	-	-	-	-	-	-	-	-	109,994
Insurance acquisition cash flows recovery		-	5,639	318,546	-	-	-	-	-	-	-	-	-	324,185
Insurance revenue from contracts not measured under the PAA		**-**	**87,076**	**2,034,999**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,122,075**
Insurance revenue from contracts measured under the PAA		2,104,695	-	-	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	-	-	-	-	35,455,034
Total Insurance Revenue		**2,104,695**	**87,076**	**2,034,999**	**7,038,112**	**2,884,471**	**6,606,481**	**11,047,289**	**5,773,986**	**-**	**-**	**-**	**-**	**37,577,109**

		2023												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage::														
Expected incurred claims and other expenses after loss component allocation		-	23,685	796,291	-	-	-	-	-	-	-	-	-	819,976
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	5,994	80,954	-	-	-	-	-	-	-	-	-	86,948
CSM recognised in profit or loss for the services provided		-	21,050	206,440	-	-	-	-	-	-	-	-	-	227,490
Insurance acquisition cash flows recovery		-	3,032	233,294	-	-	-	-	-	-	-	-	-	236,326
Insurance revenue from contracts not measured under the PAA		**-**	**53,761**	**1,316,979**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,370,740**
Insurance revenue from contracts measured under the PAA		951,580	-	-	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	-	-	-	-	18,738,753
Total Insurance Revenue		**951,580**	**53,761**	**1,316,979**	**3,750,772**	**2,722,912**	**2,745,820**	**5,606,381**	**2,961,288**	**-**	**-**	**-**	**-**	**20,109,493**

4.2 **Insurance Service Expense**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Incurred claims		53,181,120	28,329,276	26,165,204	12,061,954
Other directly attributable expenses		14,906,071	7,710,057	13,744,095	6,231,105
		68,087,191	36,039,334	39,909,299	18,293,059
Changes that relate to past service - adjustments to the LIC		(15,567,882)	(10,062,864)	(4,904,808)	(4,478,277)
Losses on onerous contracts and reversal of the losses		817,335	(1,132,646)	142,545	(374,241)
Insurance acquisition cash flows amortisation		14,806,159	7,871,415	5,975,841	2,937,225
Total Insurance Service Expenses		**68,142,804**	**32,715,239**	**41,122,878**	**16,377,766**

4.2.1 **The breakdown of insurance service expenses by major product line is presented below:**

Group

		2024												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims		2,425,239	1,442,966	1,389,647	3,582,766	2,955,229	2,695,583	6,887,785	9,852,363	14,085,542	224,617	6	7,639,377	53,181,120
Other directly attributable expenses		718,321	21,796	606,532	2,497,465	1,003,855	2,257,501	4,755,101	2,113,111	295,731	442,798	470	193,391	14,906,071
Changes that relate to past service - adjustments to the LIC		(267,687)	(1,557,897)	(158,710)	(679,480)	(857,587)	(1,542,581)	(1,667,691)	(669,630)	(6,259,320)	(157,559)	-	(1,749,738)	(15,567,882)
Losses on onerous contracts and reversal of the losses		30,256	(0)	81,677	38,617	(7,985)	-	(1,020)	-	106,908	723,783	(28,792)	(126,108)	817,335
Insurance acquisition cash flows amortisation		441,086	5,639	332,097	1,418,154	659,888	1,062,787	2,173,554	981,541	6,605,384	229,975	-	896,053	14,806,159
Total Insurance Service Expenses		**3,347,216**	**(87,497)**	**2,251,243**	**6,857,521**	**3,753,401**	**4,473,290**	**12,147,728**	**12,277,384**	**14,834,245**	**1,463,614**	**(28,317)**	**6,852,975**	**68,142,804**

		2023												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims		438,065	982,806	984,548	2,160,545	2,152,083	2,308,081	4,645,086	1,556,579	9,438,794	228,485	-	3,434,202	28,329,276
Other directly attributable expenses		318,243	19,769	400,728	1,118,023	748,753	819,757	2,045,655	807,613	449,722	891,670	-	90,124	7,710,057
Changes that relate to past service - adjustments to the LIC		(196,583)	(6,202)	(47,181)	(1,571,665)	(812,451)	(473,451)	(1,329,324)	(761,618)	(3,741,192)	(98,254)	-	(1,024,943)	(10,062,864)
Losses on onerous contracts and reversal of the losses		-	(18)	0	(373,635)	91,593	(25,204)	(66,421)	-	0	(870,332)	30,459	80,912	(1,132,646)
Insurance acquisition cash flows amortisation		165,770	3,115	235,291	683,754	543,507	396,241	1,054,567	391,546	3,834,183	273,542	-	289,898	7,871,415
Total Insurance Service Expenses		**725,495**	**999,469**	**1,573,386**	**2,017,022**	**2,723,485**	**3,025,425**	**6,349,564**	**1,994,119**	**9,981,507**	**425,111**	**30,459**	**2,870,195**	**32,715,239**

Company

		2024												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims		2,425,239	4,309	1,389,647	3,577,730	2,891,413	2,630,532	3,393,971	9,852,363	-	-	-	-	26,165,204
Other directly attributable expenses		718,321	21,796	606,532	2,487,087	978,895	2,233,641	4,584,713	2,113,111	-	-	-	-	13,744,095
Changes that relate to past service - adjustments to the LIC		(267,687)	(6,132)	(158,710)	(679,480)	(856,622)	(1,542,581)	(723,965)	(669,630)	-	-	-	-	(4,904,808)
Losses on onerous contracts and reversal of the losses		30,256	0	81,677	38,617	(7,985)	-	(20)	-	-	-	-	-	142,545
Insurance acquisition cash flows amortisation		441,086	5,639	318,546	1,371,433	545,685	1,057,751	1,254,160	981,541	-	-	-	-	5,975,841
Total Insurance Service Expenses		**3,347,216**	**25,612**	**2,237,692**	**6,795,386**	**3,551,386**	**4,379,343**	**8,508,859**	**12,277,384**	**-**	**-**	**-**	**-**	**41,122,878**

		2023												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims		438,065	(7,777)	984,640	2,130,051	2,103,401	2,302,358	2,554,637	1,556,579	-	-	-	-	12,061,954
Other directly attributable expenses		318,243	13,516	400,637	1,115,612	745,270	819,296	2,010,917	807,613	-	-	-	-	6,231,105
Changes that relate to past service - adjustments to the LIC		(196,583)	(6,202)	(47,181)	(1,571,665)	(811,485)	(473,451)	(610,092)	(761,618)	-	-	-	-	(4,478,277)
Losses on onerous contracts and reversal of the losses		-	(18)	0	(373,635)	91,593	(25,204)	(66,978)	-	-	-	-	-	(374,241)
Insurance acquisition cash flows amortisation		165,770	3,032	233,294	672,791	507,830	394,673	568,289	391,546	-	-	-	-	2,937,225
Total Insurance Service Expenses		**725,495**	**2,552**	**1,571,389**	**1,973,154**	**2,636,610**	**3,017,673**	**4,456,774**	**1,994,119**	**-**	**-**	**-**	**-**	**16,377,766**

4.3 **Net income/(expenses) from reinsurance contracts held**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Allocation of reinsurance premiums		(10,428,672)	(5,513,080)	(8,428,152)	(4,496,668)
Amounts recoverable for incurred claims and other expenses		15,774,864	4,331,441	12,357,205	3,620,335
Changes to amounts recoverable for incurred claims		(3,151,916)	(1,101,628)	(1,475,699)	(1,851,261)
Loss-recovery on onerous underlying contracts and adjustments		102,945	-	102,945	0
Total net (expenses)/income from reinsurance contracts held		**2,297,220**	**(2,283,268)**	**2,556,299**	**(2,727,594)**

4.3.1 **The breakdown of net income/(expenses) from reinsurance contracts held by measurement component:**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Reinsurance income/(expenses) - contracts not measured under the PAA:					
Amounts relating to changes in the remaining coverage:					
Expected claims and other expenses recovery		(311,181)	(226,541)	(311,181)	(226,541)
Changes in the risk adjustment recognised for the risk expired		(44,870)	(25,333)	(44,870)	(25,333)
CSM recognised for the services received		(527,692)	(283,310)	(527,692)	(283,310)
Reinsurance expenses from contracts not measured under the PAA		**(883,743)**	**(535,184)**	**(883,743)**	**(535,184)**
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		1,004,026	143,420	1,004,026	143,420
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		35,426	-	35,426	-
Changes that relate to past service - adjustments to incurred claims		(50,263)	(51,836)	(50,263)	(51,836)
Amounts recoverable from reinsurers for incurred claims		**989,189**	**91,584**	**989,189**	**91,584**
Reinsurance income/(expenses) - contracts not measured under the PAA		**105,446**	**(443,600)**	**105,446**	**(443,600)**
Reinsurance income/(expenses) - contracts measured under the PAA:					
Allocation of reinsurance premiums		**(9,544,929)**	**(4,977,896)**	**(7,544,409)**	**(3,961,484)**
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		14,770,838	4,188,021	11,353,179	3,476,916
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		67,519	-	67,519	-
Changes that relate to past service - adjustments to incurred claims		(3,101,653)	(1,049,793)	(1,425,435)	(1,799,426)
Amounts recoverable from reinsurers for incurred claims		**11,736,703**	**3,138,228**	**9,995,263**	**1,677,489**
Reinsurance income/(expenses) - contracts measured under the PAA		**2,191,774**	**(1,839,668)**	**2,450,853**	**(2,283,995)**
Total net (expenses)/income from reinsurance contracts held		**2,297,220**	**(2,283,268)**	**2,556,299**	**(2,727,594)**

4.3.2 **The breakdown of net income expenses from reinsurance contracts held by major product line is presented below:**

Group

		2024												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery		-	33	(311,214)	-	-	-	-	-	-	-	-		(311,181)
Changes in the risk adjustment recognised for the risk expired		-	1	(44,871)	-	-	-	-	-	-	-	-		(44,870)
CSM recognised for the services received		-	(196)	(527,496)	-	-	-	-	-	-	-	-		(527,692)
Reinsurance expenses from contracts not measured under the PAA		**-**	**(162)**	**(883,581)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(883,743)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(510,664)**	**(0)**	**(21,545)**	**(2,610,982)**	**(1,169,529)**	**(1,365,459)**	**(796,952)**	**(1,964,687)**	**(1,091,492)**	**(13,618)**	**-**	**-**	**(9,544,929)**
Allocation of reinsurance premiums		**(510,664)**	**(162)**	**(905,126)**	**(2,610,982)**	**(1,169,529)**	**(1,365,459)**	**(796,952)**	**(1,964,687)**	**(1,091,492)**	**(13,618)**	**-**	**-**	**(10,428,672)**
Amounts recoverable from reinsurers for incurred claims:														
Other incurred directly attributable expenses														-
Claims recovered		249,648	-	1,004,026	1,877,615	1,177,641	1,795,536	707,665	5,844,931	2,448,462	-		669,341	15,774,864
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		10,063	-	35,426	18,450	39,004	-	3	-	-	-			102,945
Changes that relate to past service - adjustments to incurred claims		(99,652)	1,548	(51,811)	(361,256)	(285,612)	(358,876)	(113,218)	(206,821)	(1,676,218)				(3,151,916)
Amounts recoverable from reinsurers for incurred claims		**160,059**	**1,548**	**987,641**	**1,534,808**	**931,032**	**1,436,660**	**594,450**	**5,638,110**	**772,244**	**-**	**-**	**669,341**	**12,725,892**
Total net income/(expenses) from reinsurance contracts held		**(350,605)**	**1,386**	**82,515**	**(1,076,174)**	**(238,496)**	**71,200**	**(202,502)**	**3,673,423**	**(319,248)**	**(13,618)**	**-**	**669,341**	**2,297,220**

		2023												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery		-	(2,678)	(223,864)	-	-	-	-	-					(226,541)
Changes in the risk adjustment recognised for the risk expired		-	(901)	(24,432)	-	-	-	-	-					(25,333)
CSM recognised for the services received		-	996	(284,306)	-	-	-	-	-	-				(283,311)
Reinsurance expenses from contracts not measured under the PAA		**-**	**(2,582)**	**(532,602)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(535,185)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(455,365)**	**(30)**	**(2,086)**	**(1,196,083)**	**(302,084)**	**(631,168)**	**(654,453)**	**(1,082,111)**	**(649,181)**	**(11,902)**	**-**	**6,568**	**(4,977,896)**
Allocation of reinsurance premiums		**(455,365)**	**(2,612)**	**(534,689)**	**(1,196,083)**	**(302,084)**	**(631,168)**	**(654,453)**	**(1,082,111)**	**(649,181)**	**(11,902)**	**-**	**6,568**	**(5,513,081)**
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered		96,621	(33,768)	177,187	1,046,573	418,699	689,634	331,813	893,857	710,824	-		-	4,331,441
Changes that relate to past service - adjustments to incurred claims		(20,108)	(13,484)	(38,351)	(903,596)	(375,925)	(292,321)	(153,637)	(53,839)	749,634				(1,101,627)
Amounts recoverable from reinsurers for incurred claims		**76,513**	**(47,252)**	**138,836**	**142,977**	**42,774**	**397,313**	**178,175**	**840,019**	**1,460,458**	**-**	**-**	**-**	**3,229,813**
Total net income/(expenses) from reinsurance contracts held		**(378,851)**	**(49,864)**	**(395,853)**	**(1,053,105)**	**(259,310)**	**(233,856)**	**(476,278)**	**(242,092)**	**811,277**	**(11,902)**	**-**	**6,568**	**(2,283,268)**

Company

		2024												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery			33	(311,214)										(311,181)
Changes in the risk adjustment recognised for the risk expired			1	(44,871)										(44,870)
CSM recognised for the services received			(196)	(527,496)										(527,692)
Reinsurance exoenses from contracts not measured under the PAA		**-**	**(162)**	**(883.581)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(883.743)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(510,664)**	**-**	**-**	**(2,491,474)**	**(959,857)**	**(1,361,427)**	**(256,300)**	**(1,964,687)**					**(7,544,409)**
Allocation of reinsurance premiums		**(510,664)**	**(162)**	**(883,581)**	**(2,491,474)**	**(959,857)**	**(1,361,427)**	**(256,300)**	**(1,964,687)**	**-**	**-**	**-**	**-**	**(8,428,152)**
Amounts recoverable from reinsurers for incurred claims:														
Other incurred directly attributable expenses		-	-	-	-	-	-	-	-					-
Claims recovered		249,648	-	1,004,026	1,877,615	1,174,471	1,753,625	452,890	5,844,931					12,357,205
Movement in Loss Recoverv Component adiustment to Reinsurance CSM/ARC (PAA)		10.063	-	35.426	18.450	39.004	-	3	-					102.945
Changes that relate to past service - adjustments to incurred claims		(99,652)	1,548	(51,811)	(361,256)	(285,612)	(358,876)	(113,218)	(206,821)					(1,475,699)
Amounts recoverable from reinsurers for incurred claims		**160,059**	**1.548**	**987,641**	**1.534,808**	**927,863**	**1,394,749**	**339,674**	**5,638,110**	**-**	**-**	**-**	**-**	**10,984,452**
Total net income/(expenses) from reinsurance contracts held		**(350,605)**	**1,386**	**104,060**	**(956,666)**	**(31,994)**	**33,322**	**83,374**	**3,673,423**	**-**	**-**	**-**	**-**	**2,556,299**

		2023												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery		-	(2,678)	(223,864)	-	-	-	-	-					(226,541)
Changes in the risk adjustment recognised for the risk expired		-	(901)	(24,432)	-	-	-	-	-					(25,333)
CSM recognised for the services received		-	996	(284,306)	-	-	-	-	-					(283,310)
Reinsurance expenses from contracts not measured under the PAA		**-**	**(2,582)**	**(532,602)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(535,184)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(455,365)**	**-**	**-**	**(1,183,846)**	**(271,941)**	**(629,511)**	**(338,710)**	**(1,082,111)**					**(3,961,484)**
Allocation of reinsurance premiums		**(455,365)**	**(2,582)**	**(532,602)**	**(1,183,846)**	**(271,941)**	**(629,511)**	**(338,710)**	**(1,082,111)**	**-**	**-**	**-**	**-**	**(4,496,668)**
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered		96,621	(33,768)	177,187	1,046,573	418,699	689,634	331,532	893,857					3,620,335
Changes that relate to past service - adjustments to incurred claims		(20,108)	(13,484)	(38,351)	(903,596)	(375,925)	(292,321)	(153,637)	(53,839)					(1,851,261)
Amounts recoverable from reinsurers for incurred claims		**76,513**	**(47,252)**	**138,836**	**142,977**	**42,774**	**397,313**	**177,894**	**840,019**	**-**	**-**	**-**	**-**	**1,769,074**
Total net income/(expenses) from reinsurance contracts held		**(378,851)**	**(49,834)**	**(393,766)**	**(1,040,869)**	**(229,167)**	**(232,198)**	**(160,815)**	**(242,092)**	**-**	**-**	**-**	**-**	**(2,727,594)**

5 Profit on investment contracts

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	2024	2023	2024	2023
Interest income	6.3	4,688,569	3,911,024	-	-
Surrender fee		737,626	657,147	-	-
Net rental income derived from investment properties	5.1	108,438	19,771	-	-
Income earned on Investment contracts funds		5,534,633	4,587,942	-	-
Acquisition cost on investment policies		(719,963)	(705,240)	-	-
Guaranteed interest		(2,204,598)	(3,223,163)	-	-
		2,610,072	**659,539**	**-**	**-**

5.1 Net rental (expenses)/income incurred on/derived from investment properties

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	2024	2023	2024	2023
Income earned on invesment property		72,594	68,866	-	-
Gain on disposal of Investment properties		80,000	85,442	-	-
Investment related expenses		(44,156)	(134,537)	-	-
		108,438	**19,771**	**-**	**-**

6 Interest revenue calculated using the effective interest method

6.1 Interest income from Insurance contracts:

Interest income calculated using the effective interest method:

Interest income on loans and advances	3,465	4,096	3,023	2,990
Interest income on fixed term deposits	1,670,527	976,497	890,304	105,521
Interest income on lease	-	2,283	-	2,283
Interest from current accounts with banks	153	5,164	153	83
Interest income from treasury bills	1,522,191	2,188,282	1,448,153	1,181,285
Interest income from commercial papers	59,985	75,055	59,985	75,055
	3,256,321	**3,251,377**	**2,401,618**	**1,367,217**

6.2 Interest income from Shareholders funds:

Interest income calculated using the effective interest method:

Interest income on fixed term deposits	1,232,878	321,174	629,950	224,609
Interest income on bonds	-	76,665	-	76,665
Interest income on statutory deposit	58,690	30,075	35,214	18,045
Interest from current accounts with banks	866	5,570	-	-
Interest income from treasury bills	1,967,206	35,785	-	-
Interest income from commercial papers	54,163	4,394	54,163	4,394
	3,313,803	**473,663**	**719,327**	**323,713**
	6,570,124	**3,725,040**	**3,120,945**	**1,690,930**

6.3 Analysis of cash received on Investment income

		GROUP		COMPANY	
		2024	2023	2024	2023
Interest income earned from insurance contracts and shareholders funds	6	6,570,124	3,725,040	3,120,945	1,690,930
Interest income earned on investment contracts funds	5	4,688,569	3,911,024	-	-
Investment related expenses	5.1	(44,156)	(134,537)	-	-
Income earned on invesment property	5.1	72,594	68,866	-	-
Rental income	10	138,623	9,195	138,623	9,196
Less: accrued Interest on loans & receivables (amortised cost)	20.3.1.1	(213,481)	(181,248)	(3,023)	(2,990)
Less: accrued Interest on treasury bills (amortised cost)	20.3.3.1	(1,713,673)	(690,300)	(430,709)	(129,489)
Less: accrued Interest on commercial papers (amortised cost)	20.3.4.1	(30,618)	(37,925)	(24,301)	(28,787)
Less: accrued Interest on bonds (amortised cost)		-	(96,290)	-	-
Less: accrued Interest on placements - maturity above 90 days (amortised cost)	20.3.2.1	(70,269)	(14,389)	(57,172)	(14,389)
Less: accrued Interest on Finance lease	6	-	(2,283)	-	(2,283)
		9,397,712	**6,557,154**	**2,744,363**	**1,522,189**

7 Net fair value gain/(loss) on assets at FVTPL

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Fair value gains on quoted equity shares	20.2.1	116,632	136,868	116,632	136,868
Fair value gain on financial assets held for trading pledged as collateral	21	29,453	204,177	29,453	204,177
Fair value (losses) on Quoted Bonds		-	(354,804)	-	(173,551)
Fair value gains on investment properties	25	1,650,000	164,091	-	25,000
		1,796,085	**150,332**	**146,085**	**192,494**

8 Impairment loss/(reversal) on financial assets

Cash & cash equivalents	3.1.2(a)(vi) (a)	(74,822)	194,859	70,933	12,368
Financial assets at amortised cost - Loans and receivables	20.3.1.3	4,650	39,652	(288)	28,220
Financial assets at amortised cost - Treasury bills, commercial papers, placements & bonds	3.1.2(a)(vi) (c)	89,884	96,221	77,419	122,642
Trade receivables	23.1.2	547,034	(120,445)	-	-
Other receivables	24.5	63,234	912,053	1,080	(60,000)
Finance lease receivables	3.1.2(a)(vi) (d)	-	12,071	-	12,071
		629,980	**1,134,411**	**149,144**	**115,301**

9 Net foreign exchange gains

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Net foreign exchange gain on foreign bank balances		5,255,803	2,565,102	4,234,107	1,528,895
		5,255,803	**2,565,102**	**4,234,107**	**1,528,895**

10 Other investment income

Dividend income	3,034	1,281	3,034	1,281
Rental income	138,623	9,195	138,623	9,196
	141,657	**10,476**	**141,657**	**10,477**

11 Insurance finance income and expenses

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
11.1 Finance income/(expenses) from insurance contracts issued:					
Interest accreted		46,778	(1,880,658)	844,383	(624,985)
Effect of changes in interest rates and other financial assumptions		506,757	(87,363)	424,520	(50,959)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		1,005,584	(297,856)	29,499	(4,753)
Finance expenses from insurance contracts issued:		**1,559,119**	**(2,265,877)**	**1,298,402**	**(680,697)**
Summary of the amounts recognised in profit or loss		(1,678,470)	(2,070,835)	(668,094)	(568,737)
Summary of the amounts recognised in OCI		3,237,589	(195,042)	1,966,496	(111,960)
		1,559,119	**(2,265,877)**	**1,298,402**	**(680,697)**
11.2 Finance (expenses)/income from reinsurance contracts held:					
Interest accreted		(636,403)	377,106	(689,497)	245,611
Effect of changes in interest rates and other financial assumptions		(198,554)	27,412	(174,349)	18,787
Change of risk of non-performance of reinsurer		(50,296)	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		6,590	960	6,590	960
Finance income from reinsurance contracts held:		**(878,662)**	**405,477**	**(857,256)**	**265,357**
Summary of the amounts recognised in profit or loss		223,396	387,992	244,850	247,872
Summary of the amounts recognised in OCI		(1,102,059)	17,485	(1,102,107)	17,485
		(878,662)	**405,477**	**(857,256)**	**265,357**

11.3 The breakdown of insurance finance income and expenses by major product line is presented below:

(i) ***Group***

		2024												
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		106,282	(112,870)	(151,646)	30,581	(16,535)	(20,764)	47,780	889,803	(170,295)	(575,251)	(31,120)	50,812	**46,778**
Effect of changes in interest rates and other financial assumptions		17,771	5,840	111,616	39,093	50,321	84,953	26,150	88,694	88,725	(1,039)	-	(5,366)	**506,757**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	148	29,351	-	-	-	-	-		983,611	(7,526)		**1,005,584**
Finance (expenses)/income from insurance contracts issued:		**124,053**	**(106,883)**	**(10,679)**	**69,674**	**33,787**	**64,189**	**73,930**	**978,497**	**(81,570)**	**407,322**	**(38,646)**	**45,446**	**1,559,119**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		(12,225)	204	64,038	(1,418)	(919)	(68,830)	(790)	(669,511)	53,047	-	-	-	**(636,403)**
Effect of changes in interest rates and other financial assumptions		(6,616)	(323)	(78,588)	(20,785)	(16,778)	(19,764)	(4,102)	(27,394)	(24,204)	-	-	-	**(198,554)**
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	(50,296)	-	-	-	**(50,296)**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(0)	6,590	-	-	-	-	-		-	-	-	**6,590**
Finance income from reinsurance contracts held:		**(18,841)**	**(119)**	**(7,960)**	**(22,203)**	**(17,697)**	**(88,594)**	**(4,892)**	**(696,905)**	**(21,453)**	**-**	**-**	**-**	**(878,662)**
Net insurance finance (expenses)/income		**105,212**	**(107,002)**	**(18,639)**	**47,471**	**16,090**	**(24,405)**	**69,038**	**281,592**	**(103,022)**	**407,322**	**(38,646)**	**45,446**	**680,457**
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(28,128)	(113,892)	(164,079)	(70,183)	(90,013)	(158,329)	(137,240)	(78,223)	(81,570)	(640,948)	(44,814)	(71,051)	**(1,678,470)**
Net finance income from reinsurance contracts held		11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	(21,454)	-	-	-	**223,396**
Net insurance finance expenses		**(16,427)**	**(113,658)**	**(96,133)**	**(24,373)**	**(55,824)**	**(113,204)**	**(124,080)**	**(51,538)**	**(103,024)**	**(640,948)**	**(44,814)**	**(71,051)**	**(1,455,074)**
Summary of the amounts recognised in OCI														
Finance (expenses)/income from insurance contracts issued		152,181	7,009	153,400	139,857	123,800	222,518	211,170	1,056,720	-	1,048,270	6,168	116,496	**3,237,589**
Finance income from reinsurance contracts held		(30,541)	(354)	(75,906)	(68,013)	(51,885)	(133,719)	(18,051)	(723,590)	-	-	-	-	**(1,102,059)**
Other comprehensive (expense)/income		**121,640**	**6,656**	**77,494**	**71,844**	**71,914**	**88,799**	**193,119**	**333,130**	**-**	**1,048,270**	**6,168**	**116,496**	**2,135,530**

		2023												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		(23,643)	(18,962)	(124,240)	(162,917)	(90,503)	(65,232)	(125,447)	(84,511)	(541,199)	(538,485)	(25,221)	(80,298)	**(1,880,657)**
Effect of changes in interest rates and other financial assumptions		(2,349)	(800)	(7,614)	(14,681)	(7,150)	(3,706)	(3,580)	(11,153)	(36,444)	34		79	**(87,363)**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(64)	(4,689)	-	-	-	-	-		(324,649)	31,546		**(297,856)**
Finance (expenses)/income from insurance contracts issued:		**(25,993)**	**(19,825)**	**(136,543)**	**(177,598)**	**(97,653)**	**(68,938)**	**(129,026)**	**(95,664)**	**(577,643)**	**(863,100)**	**6,325**	**(80,218)**	**(2,265,876)**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		3,352	2,751	50,388	93,279	40,420	32,667	15,263	7,491	131,495	-	-	-	**377,106**
Effect of changes in interest rates and other financial assumptions		240	30	2,803	8,441	3,312	2,288	883	788	8,625	-	-	-	**27,412**
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	-	-	-	-	**-**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	0	959	-	-	-	-	-	-	-	-	-	**960**
Finance (expenses)/income from reinsurance contracts held		**3,592**	**2,782**	**54,151**	**101,720**	**43,732**	**34,956**	**16,146**	**8,279**	**140,120**	**-**	**-**	**-**	**405,478**
Net insurance finance (expenses)/income		**(22,401)**	**(17,043)**	**(82,393)**	**(75,878)**	**(53,921)**	**(33,982)**	**(112,881)**	**(87,385)**	**(437,523)**	**(863,100)**	**6,325**	**(80,218)**	**(1,860,398)**
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(20,980)	(9,407)	(117,781)	(156,527)	(80,045)	(45,595)	(102,974)	(84,343)	(577,643)	(768,019)	(40,951)	(66,569)	**(2,070,835)**
Net finance income from reinsurance contracts held		2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	140,121	-	-	-	**387,993**
Net insurance finance (expenses)/income		**(18,614)**	**(6,886)**	**(69,233)**	**(56,573)**	**(38,844)**	**(14,208)**	**(87,629)**	**(77,794)**	**(437,522)**	**(768,019)**	**(40,951)**	**(66,569)**	**(1,682,841)**
Summary of the amounts recognised in OCI														
Finance (expenses)/income from insurance contracts issued		(5,013)	(10,418)	(18,762)	(21,071)	(17,609)	(23,343)	(26,052)	(11,321)	-	(95,081)	47,277	(13,650)	**(195,041)**
Finance (expenses)/income from reinsurance contracts held		1,226	262	5,602	1,765	2,531	3,569	801	1,730	-	-	-	-	**17,485**
Other comprehensive (expense)/income		**(3,787)**	**(10,156)**	**(13,160)**	**(19,305)**	**(15,078)**	**(19,774)**	**(25,251)**	**(9,591)**	**-**	**(95,081)**	**47,277**	**(13,650)**	**(177,556)**

(ii) ***Company***

		2024												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil Gas**					**Total**
Finance income/(expenses) from insurance contracts issued:														
Change in the value of underlying assets of contracts measured under the VFA		-	-	-	-	-	-	-	-					-
Interest accreted		106,282	(10,756)	(151,646)	30,581	(16,376)	(20,764)	17,260	889,803					**844,383**
Effect of changes in interest rates and other financial assumptions		17,771	5,840	111,616	39,093	50,321	84,953	26,233	88,694					**424,520**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	148	29,351	-	-	-	-	-					**29,499**
Finance expenses from insurance contracts issued		**124,053**	**(4,768)**	**(10,679)**	**69,674**	**33,945**	**64,189**	**43,493**	**978,497**	**-**	**-**	**-**	**-**	**1,298,402**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		(12,225)	204	64,038	(1,418)	(919)	(68,830)	(837)	(669,511)					**(689,497)**
Effect of changes in interest rates and other financial assumptions		(6,616)	(323)	(78,588)	(20,785)	(16,778)	(19,764)	(4,102)	(27,394)					**(174,349)**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(0)	6,590	-	-	-	-	-					**6,590**
Finance income from reinsurance contracts held		**(18,841)**	**(119)**	**(7,960)**	**(22,203)**	**(17,697)**	**(88,594)**	**(4,939)**	**(696,905)**	**-**	**-**	**-**	**-**	**(857,256)**
Net insurance finance (expenses)		**105,212**	**(4,888)**	**(18,639)**	**47,471**	**16,248**	**(24,405)**	**38,554**	**281,592**	**-**	**-**	**-**	**-**	**441,146**
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(28,128)	(11,616)	(164,079)	(70,183)	(89,694)	(158,329)	(67,840)	(78,223)					**(668,094)**
Net finance income from reinsurance contracts held		11,701	234	67,946	45,810	34,189	45,125	13,159	26,685					**244,850**
Net insurance finance expenses		**(16,427)**	**(11,382)**	**(96,133)**	**(24,373)**	**(55,505)**	**(113,204)**	**(54,681)**	**(51,538)**	**-**	**-**	**-**	**-**	**(423,244)**
Summary of the amounts recognised in OCI														
Finance expenses from insurance contracts issued		152,181	6,848	153,400	139,857	123,639	222,518	111,334	1,056,720					**1,966,496**
Finance income from reinsurance contracts held		(30,541)	(354)	(75,906)	(68,013)	(51,885)	(133,719)	(18,099)	(723,590)					**(1,102,107)**
Other comprehensive expense		**121,640**	**6,494**	**77,494**	**71,844**	**71,754**	**88,799**	**93,235**	**333,130**	**-**	**-**	**-**	**-**	**864,389**

		2023												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil Gas**					**Total**
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		(23,643)	(10,033)	(124,240)	(162,917)	(90,425)	(65,232)	(63,984)	(84,511)	-	-	-	-	**(624,985)**
Effect of changes in interest rates and other financial assumptions		(2,349)	(800)	(7,614)	(14,681)	(7,150)	(3,706)	(3,507)	(11,153)	-	-	-	-	**(50,959)**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(64)	(4,689)	-	-	-	-	-	-	-	-	-	**(4,753)**
Finance expenses from insurance contracts issued		**(25,993)**	**(10,896)**	**(136,543)**	**(177,598)**	**(97,575)**	**(68,938)**	**(67,490)**	**(95,664)**	**-**	**-**	**-**	**-**	**(680,697)**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		3,352	2,751	50,388	93,279	40,420	32,667	15,263	7,491	-	-	-	-	**245,611**
Effect of changes in interest rates and other financial assumptions		240	30	2,803	8,441	3,312	2,288	883	788	-	-	-	-	**18,787**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	0	959	-	-	-	-	-	-	-	-	-	**960**
Finance (expenses)/income from reinsurance contracts held		**3,592**	**2,782**	**54,151**	**101,720**	**43,732**	**34,956**	**16,146**	**8,279**	**-**	**-**	**-**	**-**	**265,357**
Net insurance finance expenses		**(22,401)**	**(8,114)**	**(82,393)**	**(75,878)**	**(53,843)**	**(33,982)**	**(51,345)**	**(87,385)**	**-**	**-**	**-**	**-**	**(415,340)**
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(20,980)	(9,407)	(117,781)	(156,527)	(79,980)	(45,595)	(54,123)	(84,343)	-	-	-	-	**(568,737)**
Net finance income from reinsurance contracts held		2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	-	-	-	-	**247,872**
Net insurance finance expenses		**(18,614)**	**(6,886)**	**(69,233)**	**(56,573)**	**(38,780)**	**(14,208)**	**(38,778)**	**(77,794)**	**-**	**-**	**-**	**-**	**(320,865)**
Summary of the amounts recognised in OCI														
Finance expenses from insurance contracts issued		(5,013)	(1,489)	(18,762)	(21,071)	(17,594)	(23,343)	(13,367)	(11,321)	-	-	-	-	**(111,960)**
Finance (expenses)/income from reinsurance contracts held		1,226	262	5,602	1,765	2,531	3,569	801	1,730	-	-	-	-	**17,485**
Other comprehensive expense		**(3,787)**	**(1,228)**	**(13,160)**	**(19,305)**	**(15,063)**	**(19,774)**	**(12,566)**	**(9,591)**	**-**	**-**	**-**	**-**	**(94,474)**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

12 **Other income**

	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Profit on sale of property, plant and equipment		25,761	35,470	23,200	25,430
Management fees		49,330	65,974	45,967	36,394
Micro finance fees and commission		114,279	64,615	-	-
Insurance claim received		3,329	681	3,329	681
		192,699	**166,740**	**72,496**	**62,505**

13 **Total employee benefit expenses**

in thousands of Nigerian Naira	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Employee benefit expenses - directly attributable	13.1	2,752,782	1,831,964	1,273,924	1,119,067
Other employee benefit expenses	13.2	1,275,921	606,654	338,451	99,253
		4,028,703	**2,438,618**	**1,612,375**	**1,218,320**

13 **Employee benefit expenses - directly attributable**

in thousands of Nigerian Naira	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Wages and salaries		2,683,486	1,760,878	1,220,756	1,067,054
Defined contribution pension costs	13.3	69,296	71,086	53,168	52,013
		2,752,782	**1,831,964**	**1,273,924**	**1,119,067**

13 **Other employee benefit expenses**

in thousands of Nigerian Naira	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Wages and salaries		1,247,351	592,078	324,326	94,140
Defined contribution pension costs	13.3	28,570	14,576	14,125	5,113
		1,275,921	**606,654**	**338,451**	**99,253**

13 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 insurable earnings (basic pay, transport and housing allowance), 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.

14 **Total management expenses**

in thousands of Nigerian Naira	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Management expenses - directly attributable	14.1	4,303,145	2,315,253	2,995,638	1,440,678
Other operating expenses	14.2	2,779,429	2,873,510	158,786	946,619
		7,082,574	**5,188,763**	**3,154,424**	**2,387,297**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14 **Management expenses - directly attributable**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Amortisation of intangible assets	14.3	74,918	14,861	44,557	-
Repairs and maintainance		409,094	149,024	185,515	52,478
Directors fee and allowances		718,688	25,592	636,428	-
Legal and consultancy fees		360,797	404,679	328,803	167,248
Training, forum and recruitment		70,350	74,993	36,790	68,747
Rents and Rates		91,103	49,454	38,541	18,692
Transport and travelling		225,675	126,879	37,051	18,287
Insurance supervisory fee		562,542	370,553	416,056	237,182
Bank charges		186,989	132,511	79,829	36,645
Public relations and advertising		-	66,161	-	52,853
Medical expenses		43,269	35,589	43,269	24,190
Motor vehicle running expenses		588,675	348,557	558,158	348,557
Telecommunication expenses		251,855	95,334	192,323	76,472
Other expenses		28,720	20,238	-	63,495
Depreciation of property, plant and equipment	14.3	339,125	210,599	217,090	132,405
Business promotion expenses		35,669	12,066	-	5,731
Utilities		98,960	46,185	89,826	40,069
Printing and stationery		125,981	69,878	28,671	43,313
Auditors' remuneration	14.4	35,452	2,721	19,500	-
Insurance		48,018	42,071	43,231	42,071
Security expenses		7,265	17,309	-	12,243
		4,303,145	**2,315,253**	**2,995,638**	**1,440,678**

14 **Other operating expenses**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Amortisation of intangible assets	14.3	34,785	50,702	-	27,114
Repairs and maintainance		474,249	350,065	-	16,572
Directors fee and allowances		233,855	572,333	-	421,266
Legal and consultancy fees		121,327	499,304	-	167,248
Training and recruitment		140,325	28,759	23,600	15,480
Rents and Rates		42,361	29,359	-	5,903
Transport and travelling		87,995	123,241	-	6,058
Insurance supervisory fee		116,435	146,875	-	-
Bank charges		91,779	37,286	-	11,573
Public relations and advertising		442,156	143,157	38,266	16,690
Medical expenses		54,691	54,307	-	25,278
Motor vehicle running expenses		42,742	128,640	-	90,333
Telecommunication expenses		75,046	36,628	-	7,044
Other expenses		109,656	117,795	-	6,693
Depreciation of property, plant and equipment	14.3	221,998	92,677	-	14,483
Business promotion expenses		125,643	89,789	51,461	51,580
Utilities		7,260	18,769	-	12,653
Printing and stationery		67,377	124,551	-	4,404
Marketing and donations		91,575	59,326	13,074	11,550
Auditors' remuneration	14.4	35,206	40,344	-	15,000
Insurance		14,909	23,880	-	13,286
Security expenses		52,316	19,531	17,538	3,866
Subscriptions		95,207	85,752	14,590	2,373
Newspapers and periodicals		536	440	257	172
		2,779,429	**2,873,510**	**158,786**	**946,619**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14.3 The breakdown of amortisation and depreciation to its attributable and non-attributable components is analysed below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Amortisation of intangible assets (attributable)	14.1	74,918	14,861	44,557	-
Amortisation of intangible assets (non-attributable)	14.2	34,785	50,702	-	27,114
	27	109,703	65,563	44,557	27,114
Depreciation of PPE (attributable)	14.1	339,125	210,599	217,090	132,405
Depreciation of PPE (non-attributable)	14.2	221,998	92,677	-	14,483
	28	561,123	303,276	217,090	146,888

14.4 The external auditors, KPMG Professional Services rendered the following non-audit services to the Company within the period.

in thousands of Nigerian Naira	Notes	**2024**	**2023**
Internal Control over Financial reporting (ICFR) Assurance		5,000	9,000
IFRS 17 NAICOM Certification		-	6,000
		5,000	15,000

15 **Other finance costs**

Interest expense calculated using the effective interest method:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Interest charge on deposits		261,161	150,206	-	-
Other charges		307	290	-	-
		261,468	**150,496**	**-**	**-**

16 **Other finance income**

Interest income calculated using the effective interest method:					
Interest income on Micro loans		800,010	526,200	-	-
Interest income on overdraft		24	839	-	-
Interest income on treasury bills		7,053	1,980	-	-
		807,087	**529,019**	**-**	**-**

17 **Income tax expense**

17.1 **Current income tax charge**

Minimum tax	246,111	150,716	204,430	118,254
Company income tax	840,292	317,714	-	-
Education tax	10,094	-	-	-
Information technology tax	89,833	67,622	58,013	30,074
Police Trust Fund	449	338	290	150
Naseni Levy	772	-	-	-
Over provision of tax in prior years	(471,280)	-	(232,466)	-
Total current income tax expense	716,272	536,390	30,267	148,478

17 **Deferred tax**

Relating to origination and reversal of temporary differences

Deferred tax liability - charge/(credit) for the year	38.1	37,817	(25,574)	24,264	(92,607)
Deferred tax asset - credit for the year	30	(29,772)	(117,729)	(44,826)	(34,590)
Total deferred tax expense/(credit)		8,045	(143,303)	(20,562)	(127,197)
Total income tax expense		**724,317**	**393,087**	**9,704**	**21,281**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

17 **Reconciliation of income tax charge**

Profit before income tax	12,042,210	6,281,677	5,656,195	3,007,396
Tax at Nigerian's statutory income tax rate of 30% (2023: 30%)	3,612,663	1,884,503	1,696,859	902,219
Effect of:				
Tax exempt income	(3,615,408)	(4,371,614)	(1,893,070)	(902,219)
Expenses not deductible for tax purposes	843,037	2,804,825	196,211	-
Prior year over provision of tax	(471,280)	-	(232,466)	-
Change in deferred tax assets	(29,772)	(117,729)	(44,826)	(34,590)
Change in deferred tax liabilities	37,817	(25,574)	24,264	(92,607)
Information technology tax	89,833	67,622	58,013	30,074
Education tax	10,094	-	-	-
Mininum tax	246,111	150,716	204,430	118,254
Police Trust Fund	449	338	290	150
Naseni Levy	772	-	-	-
	724,317	**393,087**	**9,704**	**21,281**
Effective Tax Rate	6%	6%	0%	1%

18 **Earnings per share**

18.1 ***Earnings per share - Basic***

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**2024**	**2023**	**2024**	**2023**
Profit attributable to equity holders		10,751,276	5,847,439	5,646,491	2,986,115
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings per ordinary share (kobo)		54	29	28	15

18.2 ***Weighted average number of ordinary shares - basic***

Issued ordinary shares at 1 January	20,061,622	20,061,622	20,061,622	20,061,622
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)
As at 31 December	20,061,122	20,061,122	20,061,122	20,061,122

18.3 ***Earnings per share- Diluted***

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

The Company has no potential dilutive ordinary shares during the year (2023: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

19 Cash and cash equivalents

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Cash on hand		18,445	18,305	1,455	1,455
Cash in banks	19.1	15,350,082	8,261,714	2,183,694	1,291,489
Short-term deposits	19.1	34,073,042	25,673,344	17,706,669	8,682,787
		49,441,569	**33,953,363**	**19,891,818**	**9,975,731**
Expected credit loss allowance	3.1.2 (vi) (a)	(277,056)	(491,984)	(110,323)	(179,496)
		49,164,513	**33,461,379**	**19,781,495**	**9,796,235**
Current		49,164,513	33,461,379	19,781,495	9,796,235
		49,164,513	33,461,379	19,781,495	9,796,235

19.1 *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 13.55% per annum (2023: 8%).

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.

20 Financial assets

The Group's financial assets are summarized below by measurement category:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Financial assets at fair value through OCI	20.1	529,389	256,703	436,016	219,657
Financial assets at FVTPL	20.2	348,636	232,004	348,636	232,004
Financial assets at amortised cost	20.3	67,392,629	57,453,790	13,974,384	12,420,166
		68,270,654	57,942,497	14,759,036	12,871,827
Current		67,261,395	47,618,148	13,918,024	12,364,093
Non-current		1,009,259	10,324,348	841,012	507,733
		68,270,654	57,942,497	14,759,036	12,871,827

20.1 Financial assets at fair value through OCI

Equity investment in:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Avanage Nigeria Ltd.		93,373	37,046	-	-
WAICA Reinsurance Corporation Plc		436,016	219,657	436,016	219,657
		529,389	256,703	436,016	219,657
Non-current		529,389	256,703	436,016	219,657
		529,389	256,703	436,016	219,657

20.1.1 **Movement in equity instrument at fair value through OCI**

Group

in thousands of Nigerian Naira	**Balance as at 1 January 2024**	**Additions during the year**	**Disposals during the year**	**Fair value Movement**	**Balance as at 31 December 2024**
Avanage Nigeria Ltd.	37,046	-	-	56,327	93,373
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	256,703	**-**	**-**	**272,686**	**529,389**

in thousands of Nigerian Naira	**Balance as at 1 January 2023**	**Additions during the year**	**Disposals during the year**	**Fair value Movement**	**Balance as at 31 December 2023**
The Infrastructure Bank Plc	293,867	-	(293,868)	-	-
Avanage Nigeria Ltd.	41,706	-	-	(4,660)	37,046
WAICA Reinsurance Corporation Plc	82,338	-	-	137,319	219,657
	417,911	**-**	**(293,868)**	**132,659**	**256,703**

Company

in thousands of Nigerian Naira	**Balance as at 1 January 2024**	**Additions during the year**	**Disposals during the year**	**Fair value Movement**	**Balance as at 31 December 2024**
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	219,657	-	-	216,359	**436,016**

in thousands of Nigerian Naira	**Balance as at 1 January 2023**	**Additions during the year**	**Disposals during the year**	**Fair value Movement**	**Balance as at 31 December 2023**
WAICA Reinsurance Corporation Plc	82,338	-	-	137,319	219,657
	82,338	-	-	137,319	**219,657**

20.2 **Financial assets at FVTPL**

		GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Quoted equity shares	20.2.1	348,636	232,004	348,636	232,004
		348,636	**232,004**	**348,636**	**232,004**

20.2.1 ***Movement in quoted equity shares***

At 1 January		232,004	95,136	232,004	95,136
Fair value gains	7	116,632	136,868	116,632	136,868
At 31 December		**348,636**	**232,004**	**348,636**	**232,004**
Non-current		348,636	232,004	348,636	232,004
		348,636	**232,004**	**348,636**	**232,004**

20.2.2 ***Analysis of investments in listed entities***

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Africa Prudential Registrars Plc		1,766	636	1,766	636
Access Bank of Nigeria Plc		10,597	38,988	10,597	38,988
Cadbury Plc		2,948	2,605	2,948	2,605
Ecobank Transnational Inc		482	360	482	360
First Bank Holdings Plc		58,626	49,220	58,626	49,220
First City Monument Bank Plc		1,300	1,023	1,300	1,023
Guaranty Trust Bank Plc		13,523	9,370	13,523	9,370
Sterling Bank Plc		42,269	32,381	42,269	32,381
United Bank for Africa Plc		96,447	72,761	96,447	72,761
UBA Capital Plc		21,043	7,908	21,043	7,908
Unity Bank Plc		82	86	82	86
Universal Insurance Company Plc		3,300	1,300	3,300	1,300
Wema Bank Plc		303	560	303	560
Lafarge WAPCO Plc		11,390	5,129	11,390	5,129
Coronation Insurance Plc		43	13	43	13
FTN Cocoa Processors Plc		910	-	910	-
Fidelity Bank Plc		69,388	-	69,388	-
Zenith International Bank Plc		14,219	9,663	14,219	9,663
		348,636	**232,004**	**348,636**	**232,004**

20.3 **Financial assets at amortised cost**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Loans and receivables	20.3.1	16,945,798	16,387,669	100,882	107,793
Placements - Maturity above 90 days	20.3.2	1,203,572	1,095,074	896,688	1,095,074
Treasury bills	20.3.3	48,545,900	39,083,003	12,496,193	10,655,658
Commercial Papers	20.3.4	697,360	1,028,150	480,621	701,747
		67,392,629	**57,593,896**	**13,974,384**	**12,560,272**

20.3.1 **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Details of balances of loans and receivables at the year end are as presented below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Term loans	20.3.1.2	17,006,057	16,497,771	12,454	18,784
Overdrafts		4,581	4,199	-	-
Staff loans		266,902	212,791	117,155	118,024
Gross loans and advances		17,277,540	16,714,761	129,609	136,808
Expected credit loss allowance	20.3.1.3	(331,742)	(327,092)	(28,727)	(29,015)
		16,945,798	**16,387,669**	**100,882**	**107,793**
Current		16,814,564	6,552,028	44,522	51,721
Non-current		131,234	9,835,641	56,360	56,072
		16,945,798	**16,387,669**	**100,882**	**107,793**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.1.1 The movement in gross loans and receivables:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance as at 1 January		16,714,761	15,223,854	136,808	107,247
Additions during the year		12,193,020	7,814,826	106,951	83,836
Accrued interest on loan		213,481	181,248	3,023	2,990
Payments received		(11,843,722)	(6,505,167)	(117,173)	(57,265)
Balance as at 31 December		**17,277,540**	**16,714,761**	**129,609**	**136,808**

20.3.1.2 **Term loans**

The Group granted loans to staff, related companies and third parties for income generation, the break down of loans and receivables granted are as stated below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Prime Exploration and Production Limited		11,493,013	11,872,812	-	-
Staff mortgage loan		12,454	18,784	12,454	18,784
Other loans to corporates and individuals*		5,500,590	4,606,175	-	-
Gross term loans		**17,006,057**	**16,497,771**	**12,454**	**18,784**

*Other loans to corporate and individuals include micro and SME loans granted by Mutual Benefits Microfinance Bank and various loans within the investment portfolios of Mutual Benefits Assurance Company Liberia and Mutual Benefits Assurance Niger SA.

20.3.1.3 **Impairment on loans and receivables**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance as at 1 January		327,092	287,440	29,015	795
Expected credit loss charge/(reversal)	8	4,650	39,652	(288)	28,220
Balance as at 31 December		**331,742**	**327,092**	**28,727**	**29,015**

20.3.1.4 **Loans concentration**

The Group monitors concentration of credit risk by borrowers; individual or corporate.

	GROUP		
in thousands of Nigerian Naira	**Individuals**	**Loans to corporate**	**Total**
31 December 2024			
Gross	1,225,740	16,051,800	17,277,540
Expected credit loss allowance	(141,938)	(189,804)	(331,742)
Net Balance	**1,083,801**	**15,861,997**	**16,945,798**
31 December 2023			
Gross	1,736,263	14,978,498	16,714,761
Expected credit loss allowance	(105,582)	(221,510)	(327,092)
Net Balance	**1,630,681**	**14,756,988**	**16,387,669**

	COMPANY		
in thousands of Nigerian Naira	**Individuals**	**Loans to corporate**	**Total**
31 December 2024			
Gross	129,609	-	129,609
Expected credit loss allowance	(28,727)	-	(28,727)
Net Balance	**100,882**	**-**	**100,882**
31 December 2023			
Gross	136,808	-	136,808
Expected credit loss allowance	(29,015)	-	(29,015)
Net Balance	**107,793**	**-**	**107,793**

20.3.2 ***Placements - Maturity above 90 days***

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Capital Nigeria Ltd.	-	25,546	-	25,546
Core Trust & Investment Limited	1,057,172	1,013,842	1,057,172	1,013,842
Guaranty Trust Bank Ltd.	55,686	55,686	55,686	55,686
FSL Asset Management	100,000	-	-	-
Fidelity Bank Limited	223,874	-	-	-
	1,436,732	1,095,074	1,112,858	1,095,074
Expected credit loss allowance	(233,160)	-	(216,170)	-
	1,203,572	**1,095,074**	**896,688**	**1,095,074**
Current	1,203,572	1,095,074	896,688	1,095,074
	1,203,572	**1,095,074**	**896,688**	**1,095,074**

20.3.2.1 The movement in placements - maturity above 90 days

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		1,095,074	-	1,095,074	-
Additions during the year		1,366,463	1,080,686	1,055,686	1,080,686
Accrued interest income		70,269	14,389	57,172	14,389
Redemption at maturity		(1,095,074)	-	(1,095,074)	-
Expected credit loss charge		(233,160)	-	(216,170)	-
Balance as at 31 December		**1,203,572**	**1,095,074**	**896,688**	**1,095,074**

20.3.3 ***Treasury bills***

		GROUP		COMPANY	
in thousands of Nigerian Naira		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Federal Government of Nigeria Treasury Bills		48,573,186	39,112,069	12,503,330	10,660,582
		48,573,186	39,112,069	12,503,330	10,660,582
Expected credit loss (ECL) allowance		(27,287)	(29,066)	(7,137)	(4,924)
	20.3.3.1	48,545,900	39,083,003	12,496,193	10,655,658
Current		48,545,900	39,083,003	12,496,193	10,655,658
		48,545,900	**39,083,003**	**12,496,193**	**10,655,658**

20.3.3.1 The movement in treasury bills

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		39,083,003	33,730,307	10,655,658	10,643,885
Additions during the year		65,600,981	59,266,717	15,228,661	15,028,141
Accrued interest income		1,713,673	690,300	430,709	129,489
Redemption at maturity		(57,853,537)	(54,650,407)	(13,816,622)	(15,166,261)
Expected credit loss reversal/(charge)		1,779	46,086	(2,213)	20,404
Balance as at 31 December		**48,545,900**	**39,083,003**	**12,496,193**	**10,655,658**

20.3.4 **Commercial papers**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
MTN Nigeria Communication Plc.		368,314	461,728	198,180	278,441
FSDH Merchant Bank Ltd		-	49,596	-	49,596
Nosak Distilleries Ltd		46,999	23,256	46,999	23,256
Dangote Cement Plc.		115,528	285,890	115,528	141,140
Dangote Sugar Refinery		82,942	-	82,942	-
United Capital Plc.		-	96,451	-	96,451
Rand Merchant Bank Nigeria Ltd.		-	49,462	-	49,462
Mecure Industries		47,706	-	-	-
Fidson Healthcare Plc.		39,102	66,389	39,102	66,389
		700,592	1,032,772	482,752	704,736
Expected credit loss (ECL) allowance		(3,232)	(4,622)	(2,131)	(2,989)
		697,360	**1,028,150**	**480,621**	**701,747**
Current		697,360	1,028,150	480,621	701,747
		697,360	**1,028,150**	**480,621**	**701,747**

20.3.4.1 The movement in commercial papers

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		1,028,150	100,004	701,747	100,004
Additions during the year		1,163,163	1,473,768	866,407	1,154,870
Accrued interest income		30,618	37,925	24,301	28,787
Redemption at maturity		(1,525,961)	(578,975)	(1,112,692)	(578,975)
Expected credit loss reversal/(charge)		1,391	(4,573)	858	(2,940)
Balance as at 31 December		**697,360**	**1,028,150**	**480,621**	**701,747**

21 **Financial assets held for trading pledged as collateral**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Listed equity instrument balance at 1 January		334,535	130,358	334,535	130,358
Fair value gains	7	29,453	204,177	29,453	204,177
Balance at 31 December		363,988	334,535	363,988	334,535
Non-current		363,988	334,535	363,988	334,535
		363,988	**334,535**	**363,988**	**334,535**

These are quoted financial instruments held on lien by the Guaranty Trust Bank, the provider of short-term borrowings, for the purpose of securing the debt. The debt provider maintains possession of the quoted instruments but does not have ownership unless there is a default. Pledged assets are measured at fair value as at year-end.

Mutual Benefits Assurance Plc purchased quoted shares of ₦400 million with a Margin facility granted by Guaranty Trust Bank Plc (see Note 36).There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability will crystalise from this litigation therefore, fair value gain/(loss) has been recognized in the consolidated and separate financial statements.

The movement in the carrying amount is the fair value change in respect of the market price as at year end.

22 Reinsurance contracts

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Assets for Remaining Coverage		2,742,317	1,329,104	2,116,699	1,139,582
Assets for Incurred Claims		9,156,397	3,536,025	7,473,589	1,738,899
Total reinsurance contract assets	22.1	**11,898,714**	**4,865,129**	**9,590,288**	**2,878,481**
Liabilities for Remaining Coverage (LRC)	22.2	(2,147,782)	(1,606,259)	(1,643,580)	(1,371,607)
Net reinsurance contract assets		**9,750,932**	**3,258,870**	**7,946,708**	**1,506,874**

22.1 Roll-forward of reinsurance contract assets showing the Assets for Remaining Coverage (ARC) and the Assets for Incurred Claims (AIC) per measurement basis

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Contracts measured using PAA					
Excluding loss recovery components		2,598,221	1,190,027	1,972,603	1,000,505
Loss recovery components		67,519	-	67,519	-
Assets for Remaining Coverage (ARC)		**2,665,740**	**1,190,027**	**2,040,122**	**1,000,505**
Present value of future cash flows		7,480,199	2,859,776	6,035,822	1,296,818
Risk Adjustment		938,923	435,926	700,491	201,758
Assets for Incurred Claims (AIC)		**8,419,122**	**3,295,701**	**6,736,314**	**1,498,576**
Total contracts measured using PAA		**11,084,862**	**4,485,728**	**8,776,436**	**2,499,081**
Contracts measured using GMM					
Excluding loss recovery components		76,577	139,077	76,577	139,077
Loss recovery components		(0)	(0)	(0)	(0)
Assets for Remaining Coverage (ARC)		**76,577**	**139,077**	**76,577**	**139,077**
Assets for Incurred Claims (AIC)		**737,275**	**240,323**	**737,275**	**240,323**
Total contracts measured using GMM		**813,853**	**379,400**	**813,853**	**379,400**
Total Reinsurance contract assets	22.3	**11,898,714**	**4,865,129**	**9,590,288**	**2,878,481**

22.2 Roll-forward of reinsurance contract liabilities showing the Liabilities for Remaining Coverage (LRC) per measurement basis

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Liabilities for remaining coverage - contracts measured using PAA		(2,147,707)	(1,447,317)	(1,643,505)	(1,212,665)
Liabilities for remaining coverage - contracts measured using GMM		(75)	(158,942)	(75)	(158,942)
Total reinsurance contract liabilities		**(2,147,782)**	**(1,606,259)**	**(1,643,580)**	**(1,371,607)**

22.3 **Reconciliation of Assets for Remaining coverage and Assets for incurred claims - All Segments - Entity level**

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for All Contracts.

GROUP - 31 December 2024

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31-Dec-24
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,606,259)	-	-	-	-	(1,606,259)
Opening Reinsurance Contract Assets	1,329,104	-	240,323	2,859,776	435,926	4,865,129
Net reinsurance contract assets / (liabilities) opening balance	**(277,155)**	**-**	**240,323**	**2,859,776**	**435,926**	**3,258,870**
Allocation of reinsurance premiums	(10,428,672)	-	-	-	-	(10,428,672)
Amounts recoverable from reinsurers for incurred claims	**-**	**67,519**	**989,189**	**11,193,224**	**475,961**	**12,725,892**
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	14,770,838	-	15,774,864
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(3,577,614)	475,961	(3,151,916)
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	102,945
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(10,428,672)**	**67,519**	**989,189**	**11,193,224**	**475,961**	**2,297,220**
Reinsurance finance income	50,117	-	(58,195)	(897,620)	27,037	(878,662)
Foreign currency translation adjustments	33,660	-	-	424	-	34,085
Total changes in the statement of comprehensive income	**(10,344,895)**	**67,519**	**930,993**	**10,296,028**	**502,997**	**1,452,643**
Cash flows						
Reinsurance premiums paid	14,421,651	-	-	-	-	14,421,651
Ceding commission received	(2,731,335)	-	-	-	-	(2,731,335)
Claim recoveries from reinsurers	-	-	(434,041)	(5,675,605)	-	(6,109,646)
Total cash flows	**11,690,316**	**-**	**(434,041)**	**(5,675,605)**	**-**	**5,580,669**
Non-cash flow items						
Reinsurance premiums payable	(541,249)	-	-	-	-	**(541,249)**
Total non-cash flows	**(541,249)**	**-**	**-**	**-**	**-**	**(541,249)**
Net reinsurance contract assets / (liabilities) closing balance	**527,034**	**67,536**	**737,292**	**7,480,216**	**938,940**	**9,750,949**
Closing Reinsurance Contract Liabilities	(2,147,782)	-	-	-	-	(2,147,782)
Closing Reinsurance Contract Assets	2,674,799	67,519	737,275	7,480,199	938,923	11,898,714
Net reinsurance contract assets / (liabilities) closing balance	**527,017**	**67,519**	**737,275**	**7,480,199**	**938,923**	**9,750,932**

GROUP - 31 December 2023

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31-Dec-23
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,247,024)	-	-	-	-	(1,247,024)
Opening Reinsurance Contract Assets	1,064,009	-	182,074	3,184,291	396,927	4,827,301
Net reinsurance contract assets / (liabilities) opening balance	**(183,015)**	**-**	**182,074**	**3,184,291**	**396,927**	**3,580,277**
Allocation of reinsurance premiums	(5,513,080)	-	-	-	-	(5,513,080)
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**91,584**	**3,119,204**	**19,026**	**3,229,813**
Amounts recoverable for incurred claims and other expenses	-	-	143,420	4,188,021	-	4,331,441
Changes to amounts recoverable for incurred claims	-	-	(51,836)	(1,068,817)	19,026	(1,101,627)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(5,513,080)**	**-**	**91,584**	**3,119,204**	**19,026**	**(2,283,267)**
Reinsurance finance income	36,825	-	20,108	328,572	19,973	405,478
Foreign currency translation adjustments	9,626	-	-	-	-	9,626
Total changes in the statement of comprehensive income	**(5,466,629)**	**-**	**111,692**	**3,447,776**	**38,999**	**(1,868,163)**
Cash flows						
Reinsurance premiums paid	7,072,774	-	-	-	-	7,072,774
Ceding commission received	(1,341,065)	-	-	-	-	(1,341,065)
Claim recoveries from reinsurers	-	-	(53,443)	(3,772,291)	-	(3,825,734)
Total cash flows	**5,731,710**	**-**	**(53,443)**	**(3,772,291)**	**-**	**1,905,976**
Non-cash flow items						
Reinsurance premiums payable	(359,235)	-	-	-	-	**(359,235)**
Total non-cash flows	**(359,235)**	**-**	**-**	**-**	**-**	**(359,235)**
Net reinsurance contract assets / (liabilities) closing balance	**(277,153)**	**17**	**240,340**	**2,859,793**	**435,943**	**3,258,872**
Closing Reinsurance Contract Liabilities	(1,606,259)	-	-	-	-	(1,606,259)
Closing Reinsurance Contract Assets	1,329,104	-	240,323	2,859,776	435,926	4,865,129
Net reinsurance contract assets / (liabilities) closing balance	**(277,155)**	**-**	**240,323**	**2,859,776**	**435,926**	**3,258,870**

COMPANY - 31 December 2024

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31-Dec-24
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,371,607)	-	-	-	-	(1,371,607)
Opening Reinsurance Contract Assets	1,139,582	-	240,323	1,296,818	201,758	2,878,481
Net reinsurance contract assets / (liabilities) opening balance	**(232,025)**	**-**	**240,323**	**1,296,818**	**201,758**	**1,506,874**
Allocation of reinsurance premiums	(8,428,152)	-	-	-	-	(8,428,152)
Amounts recoverable from reinsurers for incurred claims	**-**	**67,519**	**989,189**	**9,429,011**	**498,733**	**10,984,452**
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	11,353,179	-	12,357,205
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(1,924,169)	498,733	(1,475,699)
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	102,945
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(8,428,152)**	**67,519**	**989,189**	**9,429,011**	**498,733**	**2,556,299**
Reinsurance finance income	50,117	-	(58,195)	(849,178)	-	(857,256)
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(8,378,036)**	**67,519**	**930,993**	**8,579,833**	**498,733**	**1,699,043**
Cash flows						
Reinsurance premiums paid	11,400,775	-	-	-	-	11,400,775
Ceding commission received	(2,113,141)	-	-	-	-	(2,113,141)
Claim recoveries from reinsurers	-	-	(434,041)	(3,840,829)	-	(4,274,870)
Total cash flows	**9,287,634**	**-**	**(434,041)**	**(3,840,829)**	**-**	**5,012,764**
Non-cash flow items						
Reinsurance premiums payable	(271,973)	-	-	-	-	**(271,973)**
Total non-cash flows	**(271,973)**	**-**	**-**	**-**	**-**	**(271,973)**
Net reinsurance contract assets / (liabilities) closing balance	**405,618**	**67,536**	**737,292**	**6,035,839**	**700,508**	**7,946,725**
Closing Reinsurance Contract Liabilities	(1,643,580)	-	-	-	-	(1,643,580)
Closing Reinsurance Contract Assets	2,049,181	67,519	737,275	6,035,822	700,491	9,590,288
Net reinsurance contract assets / (liabilities) closing balance	**405,601**	**67,519**	**737,275**	**6,035,822**	**700,491**	**7,946,708**

COMPANY - 31 December 2023

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31-Dec-23
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(283,702)	-	-	-	-	(283,702)
Opening Reinsurance Contract Assets	931,750	-	182,074	1,608,770	160,877	2,883,471
Net reinsurance contract assets / (liabilities) opening balance	**648,048**	**-**	**182,074**	**1,608,770**	**160,877**	**2,599,769**
Allocation of reinsurance premiums	(4,496,668)	-	-	-	-	(4,496,668)
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**91,584**	**1,636,609**	**40,881**	**1,769,074**
Amounts recoverable for incurred claims and other expenses	-	-	143,420	3,476,916	-	3,620,335
Changes to amounts recoverable for incurred claims	-	-	(51,836)	(1,840,307)	40,881	(1,851,261)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(4,496,668)**	**-**	**91,584**	**1,636,609**	**40,881**	**(2,727,594)**
Reinsurance finance income	36,825	-	20,108	208,425	-	265,357
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(4,459,843)**	**-**	**111,692**	**1,845,034**	**40,881**	**(2,462,236)**
Cash flows						
Reinsurance premiums paid	5,836,838	-	-	-	-	5,836,838
Ceding commission received	(1,169,163)	-	-	-	-	(1,169,163)
Claim recoveries from reinsurers	-	-	(53,443)	(2,156,985)	-	(2,210,428)
Total cash flows	**4,667,675**	**-**	**(53,443)**	**(2,156,985)**	**-**	**2,457,247**
Non-cash flow items						
Reinsurance premiums payable	(1,087,905)	-	-	-	-	**(1,087,905)**
Total non-cash flows	**(1,087,905)**	**-**	**-**	**-**	**-**	**(1,087,905)**
Net reinsurance contract assets / (liabilities) closing balance	**(232,008)**	**17**	**240,340**	**1,296,835**	**201,775**	**1,506,891**
Closing Reinsurance Contract Liabilities	(1,371,607)	-	-	-	-	(1,371,607)
Closing Reinsurance Contract Assets	1,139,582	-	240,323	1,296,818	201,758	2,878,481
Net reinsurance contract assets / (liabilities) closing balance	**(232,025)**	**-**	**240,323**	**1,296,818**	**201,758**	**1,506,874**

22.4 **Reconciliation of Assets for Remaining coverage and Assets for incurred claims-PAA- Entity level**

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA. The portfolio measured under PAA are aviation, bond (with coverage of one year or less at the subsidiary companies), engineering (with coverage of one year or less at the subsidiary companies), fire, general accident, marine, motor, oil & gas, group life, individual life and medical.

GROUP - 31 December 2024

	Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(1,447,317)	-	-	-	(1,447,317)
Opening Reinsurance Contract Assets	1,190,027	-	2,859,776	435,926	4,485,728
Net reinsurance contract assets / (liabilities) opening balance	**(257,290)**	**-**	**2,859,776**	**435,926**	**3,038,411**
Allocation of reinsurance premiums	(9,544,929)	-	-	-	(9,544,929)
Amounts recoverable from reinsurers for incurred claims	**-**	**67,519**	**11,193,224**	**475,961**	**11,736,703**
Amounts recoverable for incurred claims and other expenses	-	-	14,770,838	-	14,770,838
Changes to amounts recoverable for incurred claims	-	-	(3,577,614)	475,961	(3,101,653)
Loss-recovery on onerous underlying contracts and adjustments	-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(9,544,929)**	**67,519**	**11,193,224**	**475,961**	**2,191,774**
Reinsurance finance income	-	-	(897,620)	27,037	(870,584)
Foreign currency translation adjustments	33,660	-	424	-	34,085
Total changes in the statement of comprehensive income	**(9,511,269)**	**67,519**	**10,296,028**	**502,997**	**1,355,275**
Cash flows					
Reinsurance premiums paid	13,650,524	-	-	-	13,650,524
Ceding commission received	(2,731,335)	-	-	-	(2,731,335)
Claim recoveries from reinsurers	-	-	(5,675,605)	-	(5,675,605)
Total cash flows	**10,919,189**	**-**	**(5,675,605)**	**-**	**5,243,584**
Non-cash flow items					
Reinsurance premiums payable	(700,116)	-	-	-	**(700,116)**
Total non-cash flows	**(700,116)**	**-**	**-**	**-**	**(700,116)**
Net reinsurance contract assets / (liabilities) closing balance	**450,514**	**67,519**	**7,480,199**	**938,923**	**8,937,155**
Closing Reinsurance Contract Liabilities	(2,147,707)	-	-	-	(2,147,707)
Closing Reinsurance Contract Assets	2,598,221	67,519	7,480,199	938,923	11,084,862
Net reinsurance contract assets / (liabilities) closing balance	**450,514**	**67,519**	**7,480,199**	**938,923**	**8,937,155**

GROUP - 31 December 2023

	Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(1,207,331)	-	-	-	(1,207,331)
Opening Reinsurance Contract Assets	898,618	-	3,184,291	396,927	4,479,836
Net reinsurance contract assets / (liabilities) opening balance	**(308,713)**	**-**	**3,184,291**	**396,927**	**3,272,505**
Allocation of reinsurance premiums	(4,977,896)	-	-	-	(4,977,896)
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**3,119,204**	**19,026**	**3,138,229**
Amounts recoverable for incurred claims and other expenses	-	-	4,188,021	-	4,188,021
Changes to amounts recoverable for incurred claims	-	-	(1,068,817)	19,026	(1,049,792)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(4,977,896)**	**-**	**3,119,204**	**19,026**	**(1,839,667)**
Reinsurance finance income	-	-	328,572	19,973	348,545
Foreign currency translation adjustments	9,626	-	-	-	9,626
Total changes in the statement of comprehensive income	**(4,968,270)**	**-**	**3,447,776**	**38,999**	**(1,481,496)**
Cash flows					
Reinsurance premiums paid	6,600,729	-	-	-	6,600,729
Ceding commission received	(1,341,065)	-	-	-	(1,341,065)
Claim recoveries from reinsurers	-	-	(3,772,291)	-	(3,772,291)
Total cash flows	**5,259,664**	**-**	**(3,772,291)**	**-**	**1,487,373**
Non-cash flow items					
Reinsurance premiums payable	(239,986)	-	-	-	**(239,986)**
Total non-cash flows	**(239,986)**	**-**	**-**	**-**	**(239,986)**
Net reinsurance contract assets / (liabilities) closing balance	**(257,305)**	**-**	**2,859,776**	**435,926**	**3,038,397**
Closing Reinsurance Contract Liabilities	(1,447,317)	-	-	-	(1,447,317)
Closing Reinsurance Contract Assets	1,190,027	-	2,859,776	435,926	4,485,728
Net reinsurance contract assets / (liabilities) closing balance	**(257,290)**	**-**	**2,859,776**	**435,926**	**3,038,411**

COMPANY - 31 December 2024

	Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(1,212,665)	-	-	-	(1,212,665)
Opening Reinsurance Contract Assets	1,000,505	-	1,296,818	201,758	2,499,081
Net reinsurance contract assets / (liabilities) opening balance	**(212,160)**	**-**	**1,296,818**	**201,758**	**1,286,416**
Allocation of reinsurance premiums	(7,544,409)	-	-	-	(7,544,409)
Amounts recoverable from reinsurers for incurred claims	**-**	**67,519**	**9,429,011**	**498,733**	**9,995,263**
Amounts recoverable for incurred claims and other expenses	-	-	11,353,179	-	11,353,179
Changes to amounts recoverable for incurred claims	-	-	(1,924,169)	498,733	(1,425,435)
Loss-recovery on onerous underlying contracts and adjustments	-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(7,544,409)**	**67,519**	**9,429,011**	**498,733**	**2,450,853**
Reinsurance finance income	-	-	(849,178)	-	(849,178)
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(7,544,409)**	**67,519**	**8,579,833**	**498,733**	**1,601,676**
Cash flows					
Reinsurance premiums paid	10,629,649	-	-	-	10,629,649
Ceding commission received	(2,113,141)	-	-	-	(2,113,141)
Claim recoveries from reinsurers	-	-	(3,840,829)	-	(3,840,829)
Total cash flows	**8,516,508**	**-**	**(3,840,829)**	**-**	**4,675,679**
Non-cash flow items					
Reinsurance premiums payable	(430,840)	-	-	-	**(430,840)**
Total non-cash flows	**(430,840)**	**-**	**-**	**-**	**(430,840)**
Net reinsurance contract assets / (liabilities) closing balance	**329,098**	**67,519**	**6,035,822**	**700,491**	**7,132,931**
Closing Reinsurance Contract Liabilities	(1,643,505)	-	-	-	(1,643,505)
Closing Reinsurance Contract Assets	1,972,603	67,519	6,035,822	700,491	8,776,436
Net reinsurance contract assets / (liabilities) closing balance	**329,098**	**67,519**	**6,035,822**	**700,491**	**7,132,931**

COMPANY - 31 December 2023

	Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(244,009)	-	-	-	(244,009)
Opening Reinsurance Contract Assets	766,359	-	1,608,770	160,877	2,536,005
Net reinsurance contract assets / (liabilities) opening balance	**522,350**	**-**	**1,608,770**	**160,877**	**2,291,996**
Allocation of reinsurance premiums	(3,961,484)	-	-	-	(3,961,484)
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**1,636,609**	**40,881**	**1,677,490**
Amounts recoverable for incurred claims and other expenses	-	-	3,476,916	-	3,476,916
Changes to amounts recoverable for incurred claims	-	-	(1,840,307)	40,881	(1,799,425)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(3,961,484)**	**-**	**1,636,609**	**40,881**	**(2,283,994)**
Reinsurance finance income	-	-	208,425	-	208,425
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(3,961,484)**	**-**	**1,845,034**	**40,881**	**(2,075,569)**
Cash flows					
Reinsurance premiums paid	5,364,792	-	-	-	5,364,792
Ceding commission received	(1,169,163)	-	-	-	(1,169,163)
Claim recoveries from reinsurers	-	-	(2,156,985)	-	(2,156,985)
Total cash flows	**4,195,630**	**-**	**(2,156,985)**	**-**	**2,038,645**
Non-cash flow items					
Reinsurance premiums payable	(968,656)	-	-	-	**(968,656)**
Total non-cash flows	**(968,656)**	**-**	**-**	**-**	**(968,656)**
Net reinsurance contract assets / (liabilities) closing balance	**(212,160)**	**-**	**1,296,818**	**201,758**	**1,286,416**
Closing Reinsurance Contract Liabilities	(1,212,665)	-	-	-	(1,212,665)
Closing Reinsurance Contract Assets	1,000,505	-	1,296,818	201,758	2,499,081
Net reinsurance contract assets / (liabilities) closing balance	**(212,160)**	**-**	**1,296,818**	**201,758**	**1,286,416**

22.4.1 **Reconciliation of Asset for Remaining coverage and Asset for incurred claims-PAA- Portfolio level**

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under PAA at the portfolio level. The portfolios measured using PAA are:

22.4.1.1 ***Aviation***

Aviation (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	90,626	9,063	**99,689**	-	-	17,803	1,780	**19,583**
Net reinsurance contract assets / (liabilities) opening balance	**-**	**-**	**90,626**	**9,063**	**99,689**	**-**	**-**	**17,803**	**1,780**	**19,583**
Allocation of reinsurance premiums	**(510,664)**	**-**	**-**	**-**	**(510,664)**	**(455,365)**	**-**	**-**	**-**	**(455,365)**
Amounts recoverable from reinsurers for incurred claims	**-**	**10,063**	**138,073**	**11,923**	**160,059**	**-**	**-**	**69,231**	**7,282**	**76,513**
Amounts recoverable for incurred claims and other expenses	-	-	249,648	-	**249,648**	-	-	96,621	-	**96,621**
Changes to amounts recoverable for incurred claims	-	-	(111,575)	11,923	**(99,652)**	-	-	(27,390)	7,282	**(20,108)**
Loss-recovery on onerous underlying contracts and adjustments	-	10,063	-	-	**10,063**	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(510,664)**	**10,063**	**138,073**	**11,923**	**(350,605)**	**(455,365)**	**-**	**69,231**	**7,282**	**(378,851)**
Reinsurance finance income	-	-	(18,841)	-	**(18,841)**	-	-	3,592	-	**3,592**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	-
Total changes in the statement of comprehensive income	**(510,664)**	**10,063**	**119,232**	**11,923**	**(369,446)**	**(455,365)**	**-**	**72,823**	**7,282**	**(375,259)**
Cash flows					**-**					**-**
Reinsurance premiums paid	510,664	-	-	-	**510,664**	455,365	-	-	-	**455,365**
Ceding commission received	-	-	-	-	**-**	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	**-**	-	-	-	-	-
Total cash flows	**510,664**	**-**	**-**	**-**	**510,664**	**455,365**	**-**	**-**	**-**	**455,365**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	**-**	-	-	-	-	-
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**-**	**10,063**	**209,858**	**20,986**	**240,907**	**-**	**-**	**90,626**	**9,063**	**99,689**
Closing Reinsurance Contract Liabilities	-	-	-	-	**-**	-	-	-	-	-
Closing Reinsurance Contract Assets	-	10,063	209,858	20,986	**240,907**	-	-	90,626	9,063	**99,689**
Net reinsurance contract assets / (liabilities) closing balance	**-**	**10,063**	**209,858**	**20,986**	**240,907**	**-**	**-**	**90,626**	**9,063**	**99,689**

Aviation (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	90,626	9,063	**99,689**	-	-	17,803	1,780	**19,583**
Net reinsurance contract assets / (liabilities) opening balance	**-**	**-**	**90,626**	**9,063**	**99,689**	**-**	**-**	**17,803**	**1,780**	**19,583**
Allocation of reinsurance premiums	**(510,664)**	**-**	**-**	**-**	**(510,664)**	**(455,365)**	**-**	**-**	**-**	**(455,365)**
Amounts recoverable from reinsurers for incurred claims	**-**	**10,063**	**138,073**	**11,923**	**160,059**	**-**	**-**	**69,231**	**7,282**	**76,513**
Amounts recoverable for incurred claims and other expenses	-	-	249,648	-	**249,648**	-	-	96,621	-	**96,621**
Changes to amounts recoverable for incurred claims	-	-	(111,575)	11,923	**(99,652)**	-	-	(27,390)	7,282	**(20,108)**
Loss-recovery on onerous underlying contracts and adjustments	-	10,063	-	-	**10,063**	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(510,664)**	**10,063**	**138,073**	**11,923**	**(350,605)**	**(455,365)**	**-**	**69,231**	**7,282**	**(378,851)**
Reinsurance finance income	-	-	(18,841)	-	**(18,841)**	-	-	3,592	-	**3,592**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	-
Total changes in the statement of comprehensive income	**(510,664)**	**10,063**	**119,232**	**11,923**	**(369,446)**	**(455,365)**	**-**	**72,823**	**7,282**	**(375,259)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance premiums paid	510,664	-	-	-	**510,664**	455,365	-	-	-	**455,365**
Ceding commission received	-	-	-	-	**-**	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	**-**	-	-	-	-	-
Total cash flows	**510,664**	**-**	**-**	**-**	**510,664**	**455,365**	**-**	**-**	**-**	**455,365**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	**-**	-	-	-	-	-
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**-**	**10,063**	**209,858**	**20,986**	**240,907**	**-**	**-**	**90,626**	**9,063**	**99,689**
Closing Reinsurance Contract Liabilities	-	-	-	-	**-**	-	-	-	-	-
Closing Reinsurance Contract Assets	-	10,063	209,858	20,986	**240,907**	-	-	90,626	9,063	**99,689**
Net reinsurance contract assets / (liabilities) closing balance	**-**	**10,063**	**209,858**	**20,986**	**240,907**	**-**	**-**	**90,626**	**9,063**	**99,689**

22.4.1.2 ***Bond***

Bond (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	15	-	-	-	**15**
Net reinsurance contract assets / (liabilities) opening balance	**-**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**15**
Allocation of reinsurance premiums	-	-	-	-	-	**(30)**	**-**	**-**	**-**	**(30)**
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	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**(30)**	**-**	**-**	**-**	**(30)**
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**-**	**-**	**-**	**-**	**-**	**(30)**	**-**	**-**	**-**	**(30)**
Cash flows					-					-
Reinsurance premiums paid	-	-	-	-	-	-	-	-	-	-
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**-**	**-**	**-**	**-**	**-**	**(15)**	**-**	**-**	**-**	**(15)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

22.4.1.3 ***Engineering***

Engineering (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	3,379	-	-	-	**3,379**	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	**3,379**	**-**	**-**	**-**	**3,379**	**-**	**-**	**-**	**-**	**-**
Allocation of reinsurance premiums	(21,545)	**-**	**-**	**-**	**(21,545)**	**(2,086)**	**-**	**-**	**-**	**(2,086)**
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	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(21,545)**	**-**	**-**	**-**	**(21,545)**	**(2,086)**	**-**	**-**	**-**	**(2,086)**
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	3,273	-	-	-	**3,273**	-	-	-	-	-
Total changes in the statement of comprehensive income	**(18,272)**	**-**	**-**	**-**	**(18,272)**	**(2,086)**	**-**	**-**	**-**	**(2,086)**
Cash flows					-					-
Reinsurance premiums paid	35,036	-	-	-	**35,036**	5,466	-	-	-	**5,466**
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	**35,036**	**-**	**-**	**-**	**35,036**	**5,466**	**-**	**-**	**-**	**5,466**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**20,144**	**-**	**-**	**-**	**20,144**	**3,379**	**-**	**-**	**-**	**3,379**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	20,144	-	-	-	**20,144**	3,379	-	-	-	**3,379**
Net reinsurance contract assets / (liabilities) closing balance	**20,144**	**-**	**-**	**-**	**20,144**	**3,379**	**-**	**-**	**-**	**3,379**

22.4.1.4 ***Fire***

Fire (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(560,469)	-	-	-	**(560,469)**	(182,138)	-	-	-	**(182,138)**
Opening Reinsurance Contract Assets	452,348	-	329,077	62,620	**844,044**	332,193	-	806,622	80,662	**1,219,478**
Net reinsurance contract assets / (liabilities) opening balance	**(108,121)**	**-**	**329,077**	**62,620**	**283,575**	**150,055**	**-**	**806,622**	**80,662**	**1,037,340**
Allocation of reinsurance premiums	(2,610,982)	-	-	-	**(2,610,982)**	**(1,196,083)**	-	-	-	**(1,196,083)**
Amounts recoverable from reinsurers for incurred claims	**-**	**18,450**	**1,507,192**	**9,167**	**1,534,808**	**-**	**-**	**161,020**	**(18,043)**	**142,977**
Amounts recoverable for incurred claims and other expenses	-	-	1,877,615	-	**1,877,615**	-	-	1,046,573	-	**1,046,573**
Changes to amounts recoverable for incurred claims	-	-	(370,423)	9,167	**(361,256)**	-	-	(885,553)	(18,043)	**(903,596)**
Loss-recovery on onerous underlying contracts and adjustments	-	18,450	-	-	**18,450**	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(2,610,982)**	**18,450**	**1,507,192**	**9,167**	**(1,076,174)**	**(1,196,083)**	**-**	**161,020**	**(18,043)**	**(1,053,105)**
Reinsurance finance income	-	-	(22,203)	-	**(22,203)**	-	-	101,720	-	**101,720**
Foreign currency translation adjustments	8,807	-	-	-	**8,807**	444	-	-	-	**444**
Total changes in the statement of comprehensive income	**(2,602,175)**	**18,450**	**1,484,989**	**9,167**	**(1,089,570)**	**(1,195,639)**	**-**	**262,740**	**(18,043)**	**(950,941)**
Cash flows					**-**					**-**
Reinsurance premiums paid	4,018,268	-	-	-	**4,018,268**	1,941,027	-	-	-	**1,941,027**
Ceding commission received	(992,742)	-	-	-	**(992,742)**	(625,235)				**(625,235)**
Claim recoveries from reinsurers	-	-	(1,353,737)	-	**(1,353,737)**	-	-	(740,285)	-	**(740,285)**
Total cash flows	**3,025,526**	**-**	**(1,353,737)**	**-**	**1,671,788**	**1,315,793**	**-**	**(740,285)**	**-**	**575,508**
Non-cash flow items										
Reinsurance premiums payable	149,442	-	-	-	**149,442**	(378,331)	-	-	-	**(378,331)**
Total non-cash flows	**149,442**	**-**	**-**	**-**	**149,442**	**(378,331)**	**-**	**-**	**-**	**(378,331)**
Net reinsurance contract assets / (liabilities) closing balance	**464,671**	**18,450**	**460,329**	**71,786**	**1,015,235**	**(108,121)**	**-**	**329,077**	**62,620**	**283,575**
Closing Reinsurance Contract Liabilities	(411,027)	-	-	-	**(411,027)**	(560,469)	-	-	-	**(560,469)**
Closing Reinsurance Contract Assets	875,698	18,450	460,329	71,786	**1,426,262**	452,348	-	329,077	62,620	**844,044**
Net reinsurance contract assets / (liabilities) closing balance	**464,671**	**18,450**	**460,329**	**71,786**	**1,015,235**	**(108,121)**	**-**	**329,077**	**62,620**	**283,575**

Fire (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(560,469)	-	-	-	**(560,469)**	(182,138)	-	-	-	**(182,138)**
Opening Reinsurance Contract Assets	439,213	-	329,077	62,620	**830,910**	331,734	-	806,622	80,662	**1,219,018**
Net reinsurance contract assets / (liabilities) opening balance	**(121,256)**	**-**	**329,077**	**62,620**	**270,441**	**149,596**	**-**	**806,622**	**80,662**	**1,036,880**
Allocation of reinsurance premiums	**(2,491,474)**	**-**	**-**	**-**	**(2,491,474)**	**(1,183,846)**	**-**	**-**	**-**	**(1,183,846)**
Amounts recoverable from reinsurers for incurred claims	**-**	**18,450**	**1,507,192**	**9,167**	**1,534,808**	**-**	**-**	**161,020**	**(18,043)**	**142,977**
Amounts recoverable for incurred claims and other expenses	-	-	**1,877,615**	-	**1,877,615**	-	-	**1,046,573**	-	**1,046,573**
Changes to amounts recoverable for incurred claims	-	-	**(370,423)**	**9,167**	**(361,256)**	-	-	**(885,553)**	**(18,043)**	**(903,596)**
Loss-recovery on onerous underlying contracts and adjustments	-	**18,450**	-	-	**18,450**	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(2,491,474)**	**18,450**	**1,507,192**	**9,167**	**(956,666)**	**(1,183,846)**	**-**	**161,020**	**(18,043)**	**(1,040,869)**
Reinsurance finance income	-	-	(22,203)	-	**(22,203)**	-	-	101,720	-	**101,720**
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(2,491,474)**	**18,450**	**1,484,989**	**9,167**	**(978,869)**	**(1,183,846)**	**-**	**262,740**	**(18,043)**	**(939,149)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance premiums paid	3,868,853	-	-	-	**3,868,853**	1,916,408	-	-	-	**1,916,408**
Ceding commission received	(957,990)	-	-	-	**(957,990)**	(625,082)	-	-	-	**(625,082)**
Claim recoveries from reinsurers	-	-	(1,353,737)	-	**(1,353,737)**	-	-	(740,285)	-	**(740,285)**
Total cash flows	**2,910,863**	**-**	**(1,353,737)**	**-**	**1,557,126**	**1,291,326**	**-**	**(740,285)**	**-**	**551,041**
Non-cash flow items										
Reinsurance premiums payable	149,442	-	-	-	**149,442**	(378,331)	-	-	-	**(378,331)**
Total non-cash flows	**149,442**	**-**	**-**	**-**	**149,442**	**(378,331)**	**-**	**-**	**-**	**(378,331)**
Net reinsurance contract assets / (liabilities) closing balance	**447,575**	**18,450**	**460,329**	**71,786**	**998,140**	**(121,256)**	**-**	**329,077**	**62,620**	**270,441**
Closing Reinsurance Contract Liabilities	(411,027)	-	-	-	**(411,027)**	(560,469)	-	-	-	**(560,469)**
Closing Reinsurance Contract Assets	858,602	18,450	460,329	71,786	**1,409,167**	439,213	-	329,077	62,620	**830,910**
Net reinsurance contract assets / (liabilities) closing balance	**447,575**	**18,450**	**460,329**	**71,786**	**998,140**	**(121,256)**	**-**	**329,077**	**62,620**	**270,441**

22.4.1.5 ***General accident***

General accident (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(241,077)	-	-	-	**(241,077)**	(25,954)	-	-	-	**(25,954)**
Opening Reinsurance Contract Assets	149,100	-	259,824	31,568	**440,492**	110,989	-	335,968	33,597	**480,554**
Net reinsurance contract assets / (liabilities) opening balance	**(91,977)**	**-**	**259,824**	**31,568**	**199,415**	**85,035**	**-**	**335,968**	**33,597**	**454,600**
Allocation of reinsurance premiums	(1,169,529)	-	-	-	**(1,169,529)**	**(302,084)**	**-**	**-**	**-**	**(302,084)**
Amounts recoverable from reinsurers for incurred claims	**-**	**39,004**	**882,773**	**9,255**	**931,032**	**-**	**-**	**44,803**	**(2,029)**	**42,774**
Amounts recoverable for incurred claims and other expenses	-	-	1,177,641	-	**1,177,641**	-	-	418,699	-	**418,699**
Changes to amounts recoverable for incurred claims	-	-	(294,867)	9,255	**(285,612)**	-	-	(373,896)	(2,029)	**(375,925)**
Loss-recovery on onerous underlying contracts and adjustments	-	39,004	-	-	**39,004**	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(1,169,529)**	**39,004**	**882,773**	**9,255**	**(238,496)**	**(302,084)**	**-**	**44,803**	**(2,029)**	**(259,310)**
Reinsurance finance income	-	-	(17,679)	-	**(17,679)**	-	-	43,732	-	**43,732**
Foreign currency translation adjustments	8,728	-	117	-	**8,845**	5,534	-	-	-	**5,534**
Total changes in the statement of comprehensive income	**(1,160,800)**	**39,004**	**865,212**	**9,255**	**(247,330)**	**(296,550)**	**-**	**88,535**	**(2,029)**	**(210,044)**
Cash flows					**-**					**-**
Reinsurance premiums paid	1,956,438	-	-	-	**1,956,438**	503,534	-	-	-	**503,534**
Ceding commission received	(506,586)	-	-	-	**(506,586)**	(168,872)				**(168,872)**
Claim recoveries from reinsurers	-	-	(763,328)	-	**(763,328)**	-	-	(164,679)	-	**(164,679)**
Total cash flows	**1,449,852**	**-**	**(763,328)**	**-**	**686,524**	**334,662**	**-**	**(164,679)**	**-**	**169,983**
Non-cash flow items										
Reinsurance premiums payable	(299,105)	-	-	-	**(299,105)**	(215,123)	-	-	-	**(215,123)**
Total non-cash flows	**(299,105)**	**-**	**-**	**-**	**(299,105)**	**(215,123)**	**-**	**-**	**-**	**(215,123)**
Net reinsurance contract assets / (liabilities) closing balance	**(102,030)**	**39,004**	**361,708**	**40,823**	**339,504**	**(91,977)**	**-**	**259,824**	**31,568**	**199,415**
Closing Reinsurance Contract Liabilities	(540,182)	-	-	-	**(540,182)**	(241,077)	-	-	-	**(241,077)**
Closing Reinsurance Contract Assets	438,152	39,004	361,708	40,823	**879,686**	149,100	-	259,824	31,568	**440,492**
Net reinsurance contract assets / (liabilities) closing balance	**(102,030)**	**39,004**	**361,708**	**40,823**	**339,504**	**(91,977)**	**-**	**259,824**	**31,568**	**199,415**

General accident (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(241,077)	-	-	-	**(241,077)**	(25,954)	-	-	-	**(25,954)**
Opening Reinsurance Contract Assets	136,846	-	259,824	31,568	**428,237**	105,258	-	335,968	33,597	**474,822**
Net reinsurance contract assets / (liabilities) opening balance	**(104,231)**	**-**	**259,824**	**31,568**	**187,160**	**79,304**	**-**	**335,968**	**33,597**	**448,868**
Allocation of reinsurance premiums	**(959,857)**	**-**	**-**	**-**	**(959,857)**	**(271,941)**	**-**	**-**	**-**	**(271,941)**
Amounts recoverable from reinsurers for incurred claims	**-**	**39,004**	**879,604**	**9,255**	**927,863**	**-**	**-**	**44,803**	**(2,029)**	**42,774**
Amounts recoverable for incurred claims and other expenses	-	-	1,174,471	-	**1,174,471**	-	-	418,699	-	**418,699**
Changes to amounts recoverable for incurred claims	-	-	(294,867)	9,255	**(285,612)**	-	-	(373,896)	(2,029)	**(375,925)**
Loss-recovery on onerous underlying contracts and adjustments	-	39,004	-	-	**39,004**	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(959,857)**	**39,004**	**879,604**	**9,255**	**(31,994)**	**(271,941)**	**-**	**44,803**	**(2,029)**	**(229,167)**
Reinsurance finance income	-	-	(17,697)	-	**(17,697)**	-	-	43,732	-	**43,732**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	-
Total changes in the statement of comprehensive income	**(959,857)**	**39,004**	**861,907**	**9,255**	**(49,691)**	**(271,941)**	**-**	**88,535**	**(2,029)**	**(185,435)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance premiums paid	1,725,276	-	-	-	**1,725,276**	471,888	-	-	-	**471,888**
Ceding commission received	(488,052)	-	-	-	**(488,052)**	(168,359)	-	-	-	**(168,359)**
Claim recoveries from reinsurers	-	-	(761,851)	-	**(761,851)**	-	-	(164,679)	-	**(164,679)**
Total cash flows	**1,237,225**	**-**	**(761,851)**	**-**	**475,374**	**303,529**	**-**	**(164,679)**	**-**	**138,850**
Non-cash flow items										
Reinsurance premiums payable	(299,105)	-	-	-	**(299,105)**	(215,123)	-	-	-	**(215,123)**
Total non-cash flows	**(299,105)**	**-**	**-**	**-**	**(299,105)**	**(215,123)**	**-**	**-**	**-**	**(215,123)**
Net reinsurance contract assets / (liabilities) closing balance	**(125,969)**	**39,004**	**359,880**	**40,823**	**313,738**	**(104,231)**	**-**	**259,824**	**31,568**	**187,160**
Closing Reinsurance Contract Liabilities	(540,182)	-	-	-	**(540,182)**	(241,077)	-	-	-	**(241,077)**
Closing Reinsurance Contract Assets	414,213	39,004	359,880	40,823	**853,920**	136,846	-	259,824	31,568	**428,237**
Net reinsurance contract assets / (liabilities) closing balance	**(125,969)**	**39,004**	**359,880**	**40,823**	**313,738**	**(104,231)**	**-**	**259,824**	**31,568**	**187,160**

22.4.1.6 ***Marine***

Marine (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(411,119)	-	-	-	**(411,119)**	(35,917)	-	-	-	**(35,917)**
Opening Reinsurance Contract Assets	142,077	-	327,121	61,102	**530,300**	162,216	-	261,965	26,197	**450,378**
Net reinsurance contract assets / (liabilities) opening balance	**(269,042)**	**-**	**327,121**	**61,102**	**119,181**	**126,299**	**-**	**261,965**	**26,197**	**414,461**
Allocation of reinsurance premiums	(1,365,459)	-	-	-	**(1,365,459)**	**(631,168)**	-	-	-	**(631,168)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**1,350,657**	**86,003**	**1,436,660**	**-**	**-**	**362,407**	**34,906**	**397,313**
Amounts recoverable for incurred claims and other expenses	-	-	1,795,536	-	**1,795,536**	-	-	689,634	-	**689,634**
Changes to amounts recoverable for incurred claims	-	-	(444,879)	86,003	**(358,876)**	-	-	(327,227)	34,906	**(292,321)**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(1,365,459)**	**-**	**1,350,657**	**86,003**	**71,200**	**(631,168)**	**-**	**362,407**	**34,906**	**(233,856)**
Reinsurance finance income	-	-	(88,594)	-	**(88,594)**	-	-	34,956	-	**34,956**
Foreign currency translation adjustments	1,492	-	-	-	**1,492**	0	-	-	-	**0**
Total changes in the statement of comprehensive income	**(1,363,967)**	**-**	**1,262,063**	**86,003**	**(15,902)**	**(631,168)**	**-**	**397,363**	**34,906**	**(198,900)**
Cash flows					**-**					**-**
Reinsurance premiums paid	2,472,044	-	-	-	**2,472,044**	951,553	-	-	-	**951,553**
Ceding commission received	(653,277)	-	-	-	**(653,277)**	(340,523)	-	-	-	**(340,523)**
Claim recoveries from reinsurers	-	-	(669,875)	-	**(669,875)**	-	-	(332,207)	-	**(332,207)**
Total cash flows	**1,818,767**	**-**	**(669,875)**	**-**	**1,148,892**	**611,030**	**-**	**(332,207)**	**-**	**278,822**
Non-cash flow items										
Reinsurance premiums payable	(281,177)	-	-	-	**(281,177)**	(375,202)	-	-	-	**(375,202)**
Total non-cash flows	**(281,177)**	**-**	**-**	**-**	**(281,177)**	**(375,202)**	**-**	**-**	**-**	**(375,202)**
Net reinsurance contract assets / (liabilities) closing balance	**(95,420)**	**-**	**919,310**	**147,105**	**970,995**	**(269,042)**	**-**	**327,121**	**61,102**	**119,181**
Closing Reinsurance Contract Liabilities	(692,296)	-	-	-	**(692,296)**	(411,119)	-	-	-	**(411,119)**
Closing Reinsurance Contract Assets	596,876	-	919,310	147,105	**1,663,291**	142,077	-	327,121	61,102	**530,300**
Net reinsurance contract assets / (liabilities) closing balance	**(95,420)**	**-**	**919,310**	**147,105**	**970,995**	**(269,042)**	**-**	**327,121**	**61,102**	**119,181**

Marine (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(411,119)	-	-	-	**(411,119)**	(35,917)	-	-	-	**(35,917)**
Opening Reinsurance Contract Assets	139,536	-	327,121	61,102	**527,760**	162,216	-	261,965	26,197	**450,378**
Net reinsurance contract assets / (liabilities) opening balance	**(271,583)**	**-**	**327,121**	**61,102**	**116,641**	**126,299**	**-**	**261,965**	**26,197**	**414,461**
Allocation of reinsurance premiums	**(1,361,427)**	**-**	**-**	**-**	**(1,361,427)**	**(629,511)**	**-**	**-**	**-**	**(629,511)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**1,308,747**	**86,003**	**1,394,749**	**-**	**-**	**362,407**	**34,906**	**397,313**
Amounts recoverable for incurred claims and other expenses	-	-	1,753,625	-	**1,753,625**	-	-	689,634	-	**689,634**
Changes to amounts recoverable for incurred claims	-	-	(444,879)	86,003	**(358,876)**	-	-	(327,227)	34,906	**(292,321)**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(1,361,427)**	**-**	**1,308,747**	**86,003**	**33,322**	**(629,511)**	**-**	**362,407**	**34,906**	**(232,198)**
Reinsurance finance income	-	-	(88,594)	-	**(88,594)**	-	-	34,956	-	**34,956**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(1,361,427)**	**-**	**1,220,153**	**86,003**	**(55,272)**	**(629,511)**	**-**	**397,363**	**34,906**	**(197,243)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance premiums paid	2,472,044	-	-	-	**2,472,044**	947,355	-	-	-	**947,355**
Ceding commission received	(653,277)	-	-	-	**(653,277)**	(340,523)	-	-	-	**(340,523)**
Claim recoveries from reinsurers	-	-	(627,964)	-	**(627,964)**	-	-	(332,207)	-	**(332,207)**
Total cash flows	**1,818,767**	**-**	**(627,964)**	**-**	**1,190,803**	**606,832**	**-**	**(332,207)**	**-**	**274,625**
Non-cash flow items										
Reinsurance premiums payable	(281,177)	-	-	-	**(281,177)**	(375,202)	-	-	-	**(375,202)**
Total non-cash flows	**(281,177)**	**-**	**-**	**-**	**(281,177)**	**(375,202)**	**-**	**-**	**-**	**(375,202)**
Net reinsurance contract assets / (liabilities) closing balance	**(95,420)**	**-**	**919,310**	**147,105**	**970,995**	**(271,583)**	**-**	**327,121**	**61,102**	**116,641**
Closing Reinsurance Contract Liabilities	(692,296)	-	-	-	**(692,296)**	(411,119)	-	-	-	**(411,119)**
Closing Reinsurance Contract Assets	596,876	-	919,310	147,105	**1,663,291**	139,536	-	327,121	61,102	**527,760**
Net reinsurance contract assets / (liabilities) closing balance	**(95,420)**	**-**	**919,310**	**147,105**	**970,995**	**(271,583)**	**-**	**327,121**	**61,102**	**116,641**

22.4.1.7 ***Motor***

Motor (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	**-**	(0)	-	-	-	**(0)**
Opening Reinsurance Contract Assets	126,987	-	104,068	18,795	**249,850**	170,930	-	138,885	13,888	**323,703**
Net reinsurance contract assets / (liabilities) opening balance	**126,987**	**-**	**104,068**	**18,795**	**249,850**	**170,930**	**-**	**138,885**	**13,888**	**323,703**
Allocation of reinsurance premiums	(796,952)	-	-	-	**(796,952)**	**(654,453)**	**-**	-	-	**(654,453)**
Amounts recoverable from reinsurers for incurred claims	**-**	**3**	**588,138**	**6,310**	**594,450**	**-**	**-**	**173,268**	**4,907**	**178,175**
Amounts recoverable for incurred claims and other expenses	-	-	707,665	-	**707,665**	-	-	331,813	-	**331,813**
Changes to amounts recoverable for incurred claims	-	-	(119,528)	6,310	**(113,218)**	-	-	(158,544)	4,907	**(153,637)**
Loss-recovery on onerous underlying contracts and adjustments	-	3	-	-	**3**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(796,952)**	**3**	**588,138**	**6,310**	**(202,502)**	**(654,453)**	**-**	**173,268**	**4,907**	**(476,278)**
Reinsurance finance income	-	-	(4,909)	-	**(4,909)**	-	-	16,146	-	**16,146**
Foreign currency translation adjustments	11,359	-	307	-	**11,667**	3,648	-	-	-	**3,648**
Total changes in the statement of comprehensive income	**(785,593)**	**3**	**583,536**	**6,310**	**(195,745)**	**(650,805)**	**-**	**189,414**	**4,907**	**(456,485)**
Cash flows					**-**					**-**
Reinsurance premiums paid	714,128	-	-	-	**714,128**	660,530	-	-	-	**660,530**
Ceding commission received	(53,606)	-	-	-	**(53,606)**	(53,667)	-	-	-	**(53,667)**
Claim recoveries from reinsurers	-	-	(543,220)	-	**(543,220)**	-	-	(224,231)	-	**(224,231)**
Total cash flows	**660,522**	**-**	**(543,220)**	**-**	**117,301**	**606,863**	**-**	**(224,231)**	**-**	**382,632**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	**-**	-	-	-	-	**-**
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**1,916**	**3**	**144,383**	**25,105**	**171,407**	**126,987**	**-**	**104,068**	**18,795**	**249,851**
Closing Reinsurance Contract Liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Closing Reinsurance Contract Assets	1,916	3	144,383	25,105	**171,407**	126,987	-	104,068	18,795	**249,851**
Net reinsurance contract assets / (liabilities) closing balance	**1,916**	**3**	**144,383**	**25,105**	**171,407**	**126,987**	**-**	**104,068**	**18,795**	**249,851**

Motor (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Opening Reinsurance Contract Assets	107,645	-	104,068	18,795	**230,509**	167,152	-	138,885	13,888	**319,925**
Net reinsurance contract assets / (liabilities) opening balance	**107,645**	**-**	**104,068**	**18,795**	**230,509**	**167,152**	**-**	**138,885**	**13,888**	**319,925**
Allocation of reinsurance premiums	**(256,300)**	**-**	**-**	**-**	**(256,300)**	**(338,710)**	**-**	**-**	**-**	**(338,710)**
Amounts recoverable from reinsurers for incurred claims	**-**	**3**	**333,362**	**6,310**	**339,674**	**-**	**-**	**172,987**	**4,907**	**177,894**
Amounts recoverable for incurred claims and other expenses	-	-	452,890	-	**452,890**	-	-	331,532	-	**331,532**
Changes to amounts recoverable for incurred claims	-	-	(119,528)	6,310	**(113,218)**	-	-	(158,544)	4,907	**(153,637)**
Loss-recovery on onerous underlying contracts and adjustments	-	3	-	-	**3**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(256,300)**	**3**	**333,362**	**6,310**	**83,374**	**(338,710)**	**-**	**172,987**	**4,907**	**(160,815)**
Reinsurance finance income	-	-	(4,939)	-	**(4,939)**	-	-	16,146	-	**16,146**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(256,300)**	**3**	**328,423**	**6,310**	**78,435**	**(338,710)**	**-**	**189,133**	**4,907**	**(144,670)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance premiums paid	155,648	-	-	-	**155,648**	313,606	-	-	-	**313,606**
Ceding commission received	(5,077)	-	-	-	**(5,077)**	(34,403)	-	-	-	**(34,403)**
Claim recoveries from reinsurers	-	-	(292,911)	-	**(292,911)**	-	-	(223,950)	-	**(223,950)**
Total cash flows	**150,570**	**-**	**(292,911)**	**-**	**(142,341)**	**279,203**	**-**	**(223,950)**	**-**	**55,253**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	**-**	-	-	-	-	**-**
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**1,916**	**3**	**139,579**	**25,105**	**166,603**	**107,645**	**-**	**104,068**	**18,795**	**230,509**
Closing Reinsurance Contract Liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Closing Reinsurance Contract Assets	1,916	3	139,579	25,105	**166,603**	107,645	-	104,068	18,795	**230,509**
Net reinsurance contract assets / (liabilities) closing balance	**107,645**	**-**	**104,068**	**18,795**	**166,603**	**107,645**	**-**	**104,068**	**18,795**	**230,509**

22.4.1.8 ***Oil & Gas***

Oil & Gas (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,265	-	186,103	18,610	**381,977**	-	-	47,526	4,753	**52,279**
Net reinsurance contract assets / (liabilities) opening balance	**177,265**	**-**	**186,103**	**18,610**	**381,977**	**-**	**-**	**47,526**	**4,753**	**52,279**
Allocation of reinsurance premiums	**(1,964,687)**	**-**	-	-	**(1,964,687)**	**(1,082,111)**	**-**	-	-	**(1,082,111)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**5,262,034**	**376,076**	**5,638,110**	**-**	**-**	**826,161**	**13,858**	**840,019**
Amounts recoverable for incurred claims and other expenses	-	-	5,844,931	-	**5,844,931**	-	-	893,857	-	**893,857**
Changes to amounts recoverable for incurred claims	-	-	(582,897)	376,076	**(206,821)**	-	-	(67,696)	13,858	**(53,839)**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-		-	-	-	-		-
Net income or expense from reinsurance contracts held	**(1,964,687)**	**-**	**5,262,034**	**376,076**	**3,673,423**	**(1,082,111)**	**-**	**826,161**	**13,858**	**(242,092)**
Reinsurance finance income	-	-	(696,905)	-	**(696,905)**	-	-	8,279	-	**8,279**
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,964,687)**	**-**	**4,565,129**	**376,076**	**2,976,518**	**(1,082,111)**	**-**	**834,440**	**13,858**	**(233,813)**
Cash flows					-					-
Reinsurance premiums paid	1,897,164	-	-	-	**1,897,164**	1,260,171	-	-	-	**1,260,171**
Ceding commission received	(8,745)	-	-	-	**(8,745)**	(795)				**(795)**
Claim recoveries from reinsurers	-	-	(804,365)	-	**(804,365)**	-	-	(695,864)	-	**(695,864)**
Total cash flows	**1,888,419**	**-**	**(804,365)**	**-**	**1,084,054**	**1,259,376**	**-**	**(695,864)**	**-**	**563,511**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**100,996**	**-**	**3,946,867**	**394,687**	**4,442,549**	**177,265**	**-**	**186,103**	**18,610**	**381,977**
Closing Reinsurance Contract Liabilities					-					-
Closing Reinsurance Contract Assets	100,996	-	3,946,867	394,687	**4,442,549**	177,265	-	186,103	18,610	**381,977**
Net reinsurance contract assets / (liabilities) closing balance	**100,996**	**-**	**3,946,867**	**394,687**	**4,442,549**	**177,265**	**-**	**233,629**	**23,363**	**381,977**

Oil & Gas (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,265	-	186,103	18,610	**381,977**	0	-	47,526	4,753	**52,279**
Net reinsurance contract assets / (liabilities) opening balance	**177,265**	**-**	**186,103**	**18,610**	**381,977**	**0**	**-**	**47,526**	**4,753**	**52,279**
Allocation of reinsurance premiums	**(1,964,687)**	**-**	-	-	**(1,964,687)**	**(1,082,111)**	**-**	-	-	**(1,082,111)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**5,262,034**	**376,076**	**5,638,110**	**-**	**-**	**826,161**	**13,858**	**840,019**
Amounts recoverable for incurred claims and other expenses	-	-	5,844,931	-	**5,844,931**	-	-	893,857	-	**893,857**
Changes to amounts recoverable for incurred claims	-	-	(582,897)	376,076	**(206,821)**	-	-	(67,696)	13,858	**(53,839)**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(1,964,687)**	**-**	**5,262,034**	**376,076**	**3,673,423**	**(1,082,111)**	**-**	**826,161**	**13,858**	**(242,092)**
Reinsurance finance income	-	-	(696,905)	-	**(696,905)**	-	-	8,279	-	**8,279**
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,964,687)**	**-**	**4,565,129**	**376,076**	**2,976,518**	**(1,082,111)**	**-**	**834,440**	**13,858**	**(233,813)**
Cash flows					-	-	-	-	-	-
Reinsurance premiums paid	1,897,164	-	-	-	**1,897,164**	1,260,171	-	-	-	**1,260,171**
Ceding commission received	(8,745)	-	-	-	**(8,745)**	(795)	-	-	-	**(795)**
Claim recoveries from reinsurers	-	-	(804,365)	-	**(804,365)**	-	-	(695,864)	-	**(695,864)**
Total cash flows	**1,888,419**	**-**	**(804,365)**	**-**	**1,084,054**	**1,259,376**	**-**	**(695,864)**	**-**	**563,511**
Non-cash flow items										
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**100,996**	**-**	**3,946,867**	**394,687**	**4,442,549**	**177,265**	**-**	**186,103**	**18,610**	**381,977**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	100,996	-	3,946,867	394,687	**4,442,549**	177,265	-	186,103	18,610	**381,977**
Net reinsurance contract assets / (liabilities) closing balance	**100,996**	**-**	**3,946,867**	**394,687**	**4,442,549**	**177,265**	**-**	**186,103**	**18,610**	**381,977**

22.4.1.9 ***Group life***

Group life (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(234,652)	-	-		**(234,652)**	(963,322)	-	-	-	**(963,322)**
Opening 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) opening balance	**(103,018)**	**-**	**1,562,958**	**234,168**	**1,694,108**	**(845,672)**	**-**	**1,575,521**	**236,050**	**965,899**
Allocation of reinsurance premiums	**(1,091,492)**	**-**	**-**	**-**	**(1,091,492)**	**(649,181)**	**-**	**-**	**-**	**(649,181)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**795,017**	**(22,773)**	**772,244**	**-**	**-**	**1,482,314**	**(21,855)**	**1,460,458**
Amounts recoverable for incurred claims and other expenses	-	-	2,448,462	-	**2,448,462**	-	-	710,824	-	**710,824**
Changes to amounts recoverable for incurred claims	-	-	(1,653,445)	(22,773)	**(1,676,218)**	-	-	771,489	(21,855)	**749,634**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(1,091,492)**	**-**	**795,017**	**(22,773)**	**(319,248)**	**(649,181)**	**-**	**1,482,314**	**(21,855)**	**811,277**
Reinsurance finance income	-	-	(48,490)	27,037	**(21,454)**	-	-	120,147	19,973	**140,120**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(1,091,492)**	**-**	**746,527**	**4,264**	**(340,702)**	**(649,181)**	**-**	**1,602,461**	**(1,882)**	**951,397**
Cash flows					**-**					**-**
Reinsurance premiums paid	2,034,054	-	-	-	**2,034,054**	792,845	-	-	-	**792,845**
Ceding commission received	(516,377)	-	-	-	**(516,377)**	(129,679)				**(129,679)**
Claim recoveries from reinsurers	-	-	(871,739)	-	**(871,739)**	-	-	(1,615,025)	-	**(1,615,025)**
Total cash flows	**1,517,677**	**-**	**(871,739)**	**-**	**645,938**	**663,166**	**-**	**(1,615,025)**	**-**	**(951,859)**
Non-cash flow items										
Reinsurance premiums payable	(269,276)	-	-	-	**(269,276)**	728,670	-	-	-	**728,670**
Total non-cash flows	**(269,276)**	**-**	**-**	**-**	**(269,276)**	**728,670**	**-**	**-**	**-**	**728,670**
Net reinsurance contract assets / (liabilities) closing balance	**53,891**	**-**	**1,437,745**	**238,432**	**1,730,068**	**(103,018)**	**-**	**1,562,958**	**234,168**	**1,694,108**
Closing Reinsurance Contract Liabilities	(503,928)	-	-	-	**(503,928)**	(234,652)	-	-	-	**(234,652)**
Closing Reinsurance Contract Assets	557,819	-	1,437,745	238,432	**2,233,996**	131,634	-	1,562,958	234,168	**1,928,760**
Net reinsurance contract assets / (liabilities) closing balance	**53,891**	**-**	**1,437,745**	**238,432**	**1,730,068**	**(103,018)**	**-**	**1,562,958**	**234,168**	**1,694,108**

22.4.1.10 ***Individual life (Group)***

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Opening Reinsurance Contract Assets	7,237	-	-	-	**7,237**	4,625	-	-	-	**4,625**
Net reinsurance contract assets / (liabilities) opening balance	**7,237**	**-**	**-**	**-**	**7,237**	**4,625**	**-**	**-**	**-**	**4,625**
Allocation of reinsurance premiums	**(13,618)**	**-**	**-**	**-**	**(13,618)**	**(11,902)**	**-**	**-**	**-**	**(11,902)**
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	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(13,618)**	**-**	**-**	**-**	**(13,618)**	**(11,902)**	**-**	**-**	**-**	**(11,902)**
Reinsurance finance income	-	-	-	-	**-**	-	-	-	-	**-**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(13,618)**	**-**	**-**	**-**	**(13,618)**	**(11,902)**	**-**	**-**	**-**	**(11,902)**
Cash flows					**-**					**-**
Reinsurance premiums paid	12,727	-	-	-	**12,727**	30,239	-	-	-	**30,239**
Ceding commission received	-	-	-	-	**-**	(15,725)	-	-	-	**(15,725)**
Claim recoveries from reinsurers	-	-	-	-	**-**	-	-	-	-	**-**
Total cash flows	**12,727**	**-**	**-**	**-**	**12,727**	**14,514**	**-**	**-**	**-**	**14,514**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	**6,346**	**-**	**-**	**-**	**6,346**	**7,237**	**-**	**-**	**-**	**7,237**
Closing Reinsurance Contract Liabilities	(274)	-	-	-	**(274)**	(0)	-	-	-	**(0)**
Closing Reinsurance Contract Assets	6,620	-	-	-	**6,620**	7,237	-	-	-	**7,237**
Net reinsurance contract assets / (liabilities) closing balance	**6,346**	**-**	**-**	**-**	**6,346**	**7,237**	**-**	**-**	**-**	**7,237**

22.4.1.11

Medical (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Allocation of reinsurance premiums					**-**	**6,568**	**-**	**-**	**-**	**6,568**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**669,341**	**-**	**669,341**	**-**	**-**	**-**	**-**	**-**
Amounts recoverable for incurred claims and other expenses	-	-	669,341	-	**669,341**	-	-	-	-	**-**
Changes to amounts recoverable for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**-**	**-**	**669,341**	**-**	**669,341**	**6,568**	**-**	**-**	**-**	**6,568**
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**-**	**-**	**669,341**	**-**	**669,341**	**6,568**	**-**	**-**	**-**	**6,568**
Cash flows										
Reinsurance premiums paid	-	-	-	-	-	-	-	-	-	-
Ceding commission received	-	-	-	-	-	(6,568)	-	-	-	**(6,568)**
Claim recoveries from reinsurers	-	-	(669,341)	-	**(669,341)**	-	-	-	-	-
Total cash flows	**-**	**-**	**(669,341)**	**-**	**(669,341)**	**(6,568)**	**-**	**-**	**-**	**(6,568)**
Other movements					**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance					**-**	**-**	**-**	**-**	**-**	**-**
Closing Reinsurance Contract Liabilities					**-**	-	-	-	-	**-**
Closing Reinsurance Contract Assets					**-**	**-**	**-**	**-**	**-**	**-**
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-	-	-	-	-	-

22.5 **Reconciliation of Assets for Remaining coverage and Assets for incurred claims-GMM- Entity level**

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using GMM. The portfolio measured using GMM are bond and engineering.

GROUP - 31 December 2024

	Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(158,942)	-	-	-	(158,942)
Opening Reinsurance Contract Assets	139,077	-	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) opening balance	**(19,865)**	**-**	**201,120**	**39,203**	**220,458**
Allocation of reinsurance premiums	(883,743)	-	-	-	(883,743)
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**897,535**	**91,654**	**989,189**
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(141,918)	91,654	(50,263)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(883,743)**	**-**	**897,535**	**91,654**	**105,446**
Reinsurance finance income	50,117	-	(58,195)	-	(8,079)
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(833,626)**	**-**	**839,339**	**91,654**	**97,367**
Cash flows					
Reinsurance premiums paid	771,126	-	-	-	771,126
Ceding commission received	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)
Total cash flows	**771,126**	**-**	**(434,041)**	**-**	**337,085**
Non-cash flow items					
Reinsurance premiums payable	158,867	-	-	-	158,867
Total non-cash flows	**158,867**	**-**	**-**	**-**	**158,867**
Net reinsurance contract assets / (liabilities) closing balance	**76,502**	**-**	**606,418**	**130,857**	**813,778**
Closing Reinsurance Contract Liabilities	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	76,577	0	606,418	130,857	813,853
Net reinsurance contract assets / (liabilities) closing balance	**76,502**	**0**	**606,418**	**130,857**	**813,778**

GROUP - 31 December 2023

	Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	165,392	-	160,605	21,469	347,465
Net reinsurance contract assets / (liabilities) opening balance	**125,699**	**-**	**160,605**	**21,469**	**307,772**
Allocation of reinsurance premiums	(535,184)	-	-	-	(535,184)
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**73,850**	**17,734**	**91,584**
Amounts recoverable for incurred claims and other expenses	-	-	143,420	-	143,420
Changes to amounts recoverable for incurred claims	-	-	(69,570)	17,734	(51,836)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(535,184)**	**-**	**73,850**	**17,734**	**(443,600)**
Reinsurance finance income	36,825	-	20,108	-	56,933
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(498,359)**	**-**	**93,958**	**17,734**	**(386,667)**
Cash flows					
Reinsurance premiums paid	472,045	-	-	-	472,045
Ceding commission received	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(53,443)	-	(53,443)
Total cash flows	**472,045**	**-**	**(53,443)**	**-**	**418,602**
Non-cash flow items					
Reinsurance premiums payable	(119,249)	-	-	-	(119,249)
Total non-cash flows	**(119,249)**	**-**	**-**	**-**	**(119,249)**
Net reinsurance contract assets / (liabilities) closing balance	**(19,865)**	**-**	**201,120**	**39,203**	**220,458**
Closing Reinsurance Contract Liabilities	(158,942)	-	-	-	(158,942)
Closing Reinsurance Contract Assets	139,077	0	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) closing balance	**(19,865)**	**0**	**201,120**	**39,203**	**220,458**

COMPANY - 31 December 2024

	Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(158,942)	-	-	-	(158,942)
Opening Reinsurance Contract Assets	139,077	(0)	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) opening balance	**(19,865)**	**(0)**	**201,120**	**39,203**	**220,458**
Allocation of reinsurance premiums	(883,743)	-	-	-	(883,743)
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**897,535**	**91,654**	**989,189**
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(141,918)	91,654	(50,263)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(883,743)**	**-**	**897,535**	**91,654**	**105,446**
Reinsurance finance income	50,117	-	(58,195)	-	(8,079)
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(833,626)**	**-**	**839,339**	**91,654**	**97,367**
Cash flows					
Reinsurance premiums paid	771,126	-	-	-	771,126
Ceding commission received	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)
Total cash flows	**771,126**	**-**	**(434,041)**	**-**	**337,085**
Non-cash flow items					
Reinsurance premiums payable	158,867	-	-	-	158,867
Total non-cash flows	**158,867**	**-**	**-**	**-**	**158,867**
Net reinsurance contract assets / (liabilities) closing balance	**76,502**	**(0)**	**606,418**	**130,857**	**813,778**
Closing Reinsurance Contract Liabilities	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	76,577	(0)	606,418	130,857	813,853
Net reinsurance contract assets / (liabilities) closing balance	**76,502**	**(0)**	**606,418**	**130,857**	**813,778**

COMPANY - 31 December 2023

	Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	165,392	(0)	160,605	21,469	347,465
Net reinsurance contract assets / (liabilities) opening balance	**125,699**	**(0)**	**160,605**	**21,469**	**307,772**
Allocation of reinsurance premiums	(535,184)	-	-	-	(535,184)
Amounts recoverable from reinsurers for incurred claims	**-**	**0**	**73,850**	**17,734**	**91,584**
Amounts recoverable for incurred claims and other expenses	-	(0)	143,420	-	143,420
Changes to amounts recoverable for incurred claims	-	-	(69,570)	17,734	(51,836)
Loss-recovery on onerous underlying contracts and adjustments	-	0	-	-	0
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(535,184)**	**0**	**73,850**	**17,734**	**(443,600)**
Reinsurance finance income	36,825	(0)	20,108	-	56,933
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(498,359)**	**0**	**93,958**	**17,734**	**(386,667)**
Cash flows					
Reinsurance premiums paid	472,045	-	-	-	472,045
Ceding commission received	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(53,443)	-	(53,443)
Total cash flows	**472,045**	**-**	**(53,443)**	**-**	**418,602**
Non-cash flow items					
Reinsurance premiums payable	(119,249)	-	-	-	(119,249)
Total non-cash flows	**(119,249)**	**-**	**-**	**-**	**(119,249)**
Net reinsurance contract assets / (liabilities) closing balance	**(19,865)**	**(0)**	**201,120**	**39,203**	**220,458**
Closing Reinsurance Contract Liabilities	(158,942)	-	-	-	(158,942)
Closing Reinsurance Contract Assets	139,077	(0)	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) closing balance	**(19,865)**	**(0)**	**201,120**	**39,203**	**220,458**

22.5.1 **Reconciliation of Asset for Remaining coverage and Asset for incurred claims-GMM- Portfolio level**

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under GMM at the portfolio level. The portfolios measured using GMM are:

22.5.1.1 ***Bond***

Bond (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(312)	-	-	-	**(312)**	-	-	-	-	**-**
Opening Reinsurance Contract Assets	19	-	3,149	315	**3,483**	1,405	-	38,677	9,276	**49,358**
Net reinsurance contract assets / (liabilities) opening balance	**(293)**	**-**	**3,149**	**315**	**3,171**	**1,405**	**-**	**38,677**	**9,276**	**49,358**
Allocation of reinsurance premiums	**(162)**	**-**	**-**	**-**	**(162)**	**(2,582)**	**-**	**-**	**-**	**(2,582)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**1,419**	**129**	**1,548**	**-**	**-**	**(38,291)**	**(8,961)**	**(47,252)**
Amounts recoverable for incurred claims and other expenses	-	-	-	-	**-**	-	-	(33,768)	-	**(33,768)**
Changes to amounts recoverable for incurred claims	-	-	1,419	129	**1,548**	-	-	(4,523)	(8,961)	**(13,484)**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(162)**	**-**	**1,419**	**129**	**1,386**	**(2,582)**	**-**	**(38,291)**	**(8,961)**	**(49,834)**
Reinsurance finance income	14	-	(133)	-	**(119)**	20	-	2,762	-	**2,782**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(147)**	**-**	**1,286**	**129**	**1,267**	**(2,562)**	**-**	**(35,528)**	**(8,961)**	**(47,052)**
Cash flows					**-**					**-**
Reinsurance premiums paid	707	-	-	-	**707**	1,176	-	-	-	**1,176**
Ceding commission received	-	-	-	-	**-**	-	-	-	-	**-**
Claim recoveries from reinsurers	-	-	-	-	**-**	-	-	-	-	**-**
Total cash flows	**707**	**-**	**-**	**-**	**707**	**1,176**	**-**	**-**	**-**	**1,176**
Non-cash flow items										
Reinsurance premiums payable	237	-	-	-	**237**	(312)	-	-	-	**(312)**
Total non-cash flows	**237**	**-**	**-**	**-**	**237**	**(312)**	**-**	**-**	**-**	**(312)**
Net reinsurance contract assets / (liabilities) closing balance	**504**	**-**	**4,435**	**443**	**5,382**	**(293)**	**-**	**3,149**	**315**	**3,171**
Closing Reinsurance Contract Liabilities	(75)	-	-	-	**(75)**	(312)	-	-	-	**(312)**
Closing Reinsurance Contract Assets	579	-	4,435	443	**5,457**	19	-	3,149	315	**3,483**
Net reinsurance contract assets / (liabilities) closing balance	**504**	**-**	**4,435**	**443**	**5,382**	**(293)**	**-**	**3,149**	**315**	**3,171**

Bond (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(312)	-	-	-	**(312)**	-	-	-	-	**-**
Opening Reinsurance Contract Assets	19	-	3,149	315	**3,483**	1,405	-	38,677	9,276	**49,358**
Net reinsurance contract assets / (liabilities) opening balance	**(293)**	**-**	**3,149**	**315**	**3,171**	**1,405**	**-**	**38,677**	**9,276**	**49,358**
Allocation of reinsurance premiums	**(162)**	**-**	**-**	**-**	**(162)**	**(2,582)**	**-**	**-**	**-**	**(2,582)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**1,419**	**129**	**1,548**	**-**	**-**	**(38,291)**	**(8,961)**	**(47,252)**
Amounts recoverable for incurred claims and other expenses	-	-	-	-	**-**	-	-	(33,768)	-	**(33,768)**
Changes to amounts recoverable for incurred claims	-	-	1,419	129	**1,548**	-	-	(4,523)	(8,961)	**(13,484)**
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**(162)**	**-**	**1,419**	**129**	**1,386**	**(2,582)**	**-**	**(38,291)**	**(8,961)**	**(49,834)**
Reinsurance finance income	14	-	(133)	-	**(119)**	20	-	2,762	-	**2,782**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(147)**	**-**	**1,286**	**129**	**1,267**	**(2,562)**	**-**	**(35,528)**	**(8,961)**	**(47,052)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance premiums paid	707	-	-	-	**707**	1,176	-	-	-	**1,176**
Ceding commission received	-	-	-	-	**-**	-	-	-	-	**-**
Claim recoveries from reinsurers	-	-	-	-	**-**	-	-	-	-	**-**
Total cash flows	**707**	**-**	**-**	**-**	**707**	**1,176**	**-**	**-**	**-**	**1,176**
Non-cash flow items										
Reinsurance premiums payable	**237**				**237**	(312)	-	-	-	**(312)**
Total non-cash flows	**237**	**-**	**-**	**-**	**237**	**(312)**	**-**	**-**	**-**	**(312)**
Net reinsurance contract assets / (liabilities) closing balance	**504**	**-**	**4,435**	**443**	**5,382**	**(293)**	**-**	**3,149**	**315**	**3,171**
Closing Reinsurance Contract Liabilities	(75)	-	-	-	**(75)**	(312)	-	-	-	**(312)**
Closing Reinsurance Contract Assets	579	-	4,435	443	**5,457**	19	-	3,149	315	**3,483**
Net reinsurance contract assets / (liabilities) closing balance	**504**	**-**	**4,435**	**443**	**5,382**	**(293)**	**-**	**3,149**	**315**	**3,171**

22.5.1.2 ***Engineering***

Engineering (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(158,630)	-	-	-	(158,630)	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	139,058	0	197,972	38,888	375,917	163,986	-	121,928	12,193	298,107
Net reinsurance contract assets / (liabilities) opening balance	(19,572)	0	197,972	38,888	217,287	124,293	-	121,928	12,193	258,414
Allocation of reinsurance premiums	(883,581)	-	-	-	(883,581)	(532,602)	-	-	-	(532,602)
Amounts recoverable from reinsurers for incurred claims	-	-	896,115	91,526	987,641	-	0	112,141	26,695	138,836
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026	-	(0)	177,187	-	177,187
Changes to amounts recoverable for incurred claims	-	-	(143,337)	91,526	(51,811)	-	-	(65,047)	26,695	(38,351)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426	-	0	-	-	0
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(883,581)	-	896,115	91,526	104,060	(532,602)	0	112,141	26,695	(393,766)
Reinsurance finance income	50,103	-	(58,062)	-	(7,960)	36,805	(0)	17,346	-	54,151
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(833,479)	-	838,053	91,526	96,100	(495,797)	0	129,487	26,695	(339,615)
Cash flows					-					-
Reinsurance premiums paid	770,419	-	-	-	770,419	470,869	-	-	-	470,869
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)	-	-	(53,443)	-	(53,443)
Total cash flows	770,419	-	(434,041)	-	336,378	470,869	-	(53,443)	-	417,426
Non-cash flow items										
Reinsurance premiums payable	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Total non-cash flows	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Net reinsurance contract assets / (liabilities) closing balance	75,998	0	601,983	130,414	808,395	(19,572)	0	197,972	38,888	217,287
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(158,630)	-	-	-	(158,630)
Closing Reinsurance Contract Assets	75,998	0	601,983	130,414	808,395	139,058	0	197,972	38,888	375,917
Net reinsurance contract assets / (liabilities) closing balance	75,998	0	601,983	130,414	808,395	(19,572)	0	197,972	38,888	217,287

Engineering (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(158,630)	-	-	-	(158,630)	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	139,058	(0)	197,972	38,888	375,917	163,986	(0)	121,928	12,193	298,107
Net reinsurance contract assets / (liabilities) opening balance	(19,572)	(0)	197,972	38,888	217,287	124,293	(0)	121,928	12,193	258,414
Allocation of reinsurance premiums	(883,581)	-	-	-	(883,581)	(532,602)	-	-	-	(532,602)
Amounts recoverable from reinsurers for incurred claims	-	-	896,115	91,526	987,641	-	0	112,141	26,695	138,836
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026	-	(0)	177,187	-	177,187
Changes to amounts recoverable for incurred claims	-	-	(143,337)	91,526	(51,811)	-	-	(65,047)	26,695	(38,351)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426	-	0	-	-	0
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(883,581)	-	896,115	91,526	104,060	(532,602)	0	112,141	26,695	(393,766)
Reinsurance finance income	50,103	-	(58,062)	-	(7,960)	36,805	(0)	17,346	-	54,151
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(833,479)	-	838,053	91,526	96,100	(495,797)	0	129,487	26,695	(339,615)
Cash flows					-	-	-	-	-	-
Reinsurance premiums paid	770,419	-	-	-	770,419	470,869	-	-	-	470,869
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)	-	-	(53,443)	-	(53,443)
Total cash flows	770,419	-	(434,041)	-	336,378	470,869	-	(53,443)	-	417,426
Non-cash flow items										
Reinsurance premiums payable	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Total non-cash flows	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Net reinsurance contract assets / (liabilities) closing balance	75,998	(0)	601,983	130,414	808,395	(19,572)	(0)	197,972	38,888	217,287
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(158,630)	-	-	-	(158,630)
Closing Reinsurance Contract Assets	75,998	(0)	601,983	130,414	808,395	139,058	(0)	197,972	38,888	375,917
Net reinsurance contract assets / (liabilities) closing balance	75,998	(0)	601,983	130,414	808,395	(19,572)	(0)	197,972	38,888	217,287

22.6 **Reconciliation of measurement components of Reinsurance contract assets- Entity level**

The tables below present the reconciliation of the measurement component of Reinsurance contract assets 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 include Bond and Engineering

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465
Net insurance contract (asset)/liabilities opening balance	**177,343**	**34,534**	**167,524**	**379,400**	**246,448**	**30,323**	**70,694**	**347,465**
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,692)	(527,692)	-	-	(283,310)	(283,310)
Risk adjustment recognized for the risk expired	-	(44,870)	-	(44,870)	-	(25,333)	-	(25,333)
Experience adjustments	728,271	-	-	728,271	(83,121)	-	-	(83,121)
	728,271	**(44,870)**	**(527,692)**	**155,709**	**(83,121)**	**(25,333)**	**(283,310)**	**(391,764)**
Changes that relate to future service								
Contracts initially recognised in the period	(405,801)	78,976	326,825	-	(210,204)	30,990	179,215	-
Changes in estimates that adjust the contractual service margin	(153,147)	(58,154)	211,301	-	(149,103)	(19,179)	168,283	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(558,948)	20,822	538,126	-	(359,308)	11,810	347,498	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(141,918)	91,654	-	**(50,263)**	(69,570)	17,734	-	**(51,836)**
Net income or expense from insurance contracts held	27,406	67,606	10,434	105,446	(511,999)	4,211	64,188	(443,600)
Reinsurance finance income	(67,974)	-	59,895	(8,079)	24,292	-	32,641	56,933
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(40,568)**	**67,606**	**70,329**	**97,367**	**(487,707)**	**4,211**	**96,829**	**(386,667)**
Cash flows								
Reinsurance premiums paid	771,126	-	-	**771,126**	472,045	-	-	**472,045**
Amounts received from claims paid	(434,041)	-	-	**(434,041)**	(53,443)	-	-	**(53,443)**
Total cash flows	**337,085**	**-**	**-**	**337,085**	**418,602**	**-**	**-**	**418,602**
Net reinsurance contract assets/(liabilities) closing balance	**473,860**	**102,140**	**237,853**	**813,853**	**177,343**	**34,534**	**167,524**	**379,400**

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465
Net insurance contract (asset)/liabilities opening balance				**379,400**	**246,448**	**30,323**	**70,694**	**347,465**
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,692)	(527,692)	-	-	(283,310)	(283,310)
Risk adjustment recognized for the risk expired	-	(44,870)	-	(44,870)	-	(25,333)	-	(25,333)
Experience adjustments	728,271	-	-	728,271	(83,121)	-	-	(83,121)
	728,271	**(44,870)**	**(527,692)**	**155,709**	**(83,121)**	**(25,333)**	**(283,310)**	**(391,764)**
Changes that relate to future service								
Contracts initially recognised in the period	(405,801)	78,976	326,825	-	(210,204)	30,990	179,215	-
Changes in estimates that adjust the contractual service margin	(153,147)	(58,154)	211,301	-	(149,103)	(19,179)	168,283	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(558,948)	20,822	538,126	-	(359,308)	11,810	347,498	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(141,918)	91,654	-	**(50,263)**	(69,570)	17,734	-	**(51,836)**
Net income or expense from insurance contracts held	27,406	67,606	10,434	105,446	(511,999)	4,211	64,188	(443,600)
Reinsurance finance income	(67,974)	-	59,895	(8,079)	24,292	-	32,641	56,933
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(40,568)**	**67,606**	**70,329**	**97,367**	**(487,707)**	**4,211**	**96,829**	**(386,667)**
Cash flows								
Reinsurance premiums paid	771,126	-	-	**771,126**	472,045	-	-	**472,045**
Amounts received from claims paid	(434,041)	-	-	**(434,041)**	(53,443)	-	-	**(53,443)**
Total cash flows	**337,085**	**-**	**-**	**337,085**	**418,602**	**-**	**-**	**418,602**
Net reinsurance contract assets/(liabilities) closing balance	**296,517**	**67,606**	**70,329**	**813,853**	**177,343**	**34,534**	**167,524**	**379,400**

22.6.1 **Reconciliation of measurement components of Reinsurance contract assets- Portfolio level**

The tables below present the reconciliation of the measurement component of Reinsurance contract assets on a portfolio 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 include Bond and Engineering

22.6.1.1 **Bond**

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	3,135	313	35	3,483	40,605	9,738	(985)	49,358
Net insurance contract (asset)/liabilities opening balance	**3,135**	**313**	**35**	**3,483**	**40,605**	**9,738**	**(985)**	**49,358**
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(196)	(196)			996	996
Risk adjustment recognized for the risk expired	-	1	-	1		(901)		(901)
Experience adjustments	33	-	-	33	(36,445)			(36,445)
	33	**1**	**(196)**	**(162)**	**(36,445)**	**(901)**	**996**	**(36,350)**
Changes that relate to future service								
Contracts initially recognised in the period	(657)	-	657	-	1,407	623	(2,029)	-
Changes in estimates that adjust the contractual service marg	(3)	-	3	-	(2,263)	(185)	2,448	-
Changes in estimates that do not adjust the contractual servic	-	-	-	-			-	-
	(660)	-	660	-	(856)	437	419	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liab	1,419	129	-	**1,548**	(4,523)	(8,961)		**(13,484)**
Net income or expense from insurance contracts held	792	130	464	1,386	(41,825)	(9,425)	1,416	(49,834)
Reinsurance finance income	(200)	-	80	(119)	3,178	-	(396)	2,782
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**593**	**130**	**544**	**1,267**	**(38,647)**	**(9,425)**	**1,020**	**(47,052)**
Cash flows								
Reinsurance premiums paid	707	-	-	**707**	1,176	-	-	**1,176**
Amounts received from claims paid	-	-	-	-	-	-	-	-
Total cash flows	**707**	-	-	**707**	**1,176**	-	-	**1,176**
Net reinsurance contract assets/(liabilities) closing balanc	**4,435**	**443**	**579**	**5,457**	**3,135**	**313**	**35**	**3,483**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	3,135	313	35	3,483	40,605	9,738	(985)	49,358
Net insurance contract (asset)/liabilities opening balance	**3,135**	**313**	**35**	**3,483**	**40,605**	**9,738**	**(985)**	**49,358**
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(196)	(196)			996	996
Risk adjustment recognized for the risk expired	-	1	-	1		(901)		(901)
Experience adjustments	33	-	-	33	(36,445)			(36,445)
	33	**1**	**(196)**	**(162)**	**(36,445)**	**(901)**	**996**	**(36,350)**
Changes that relate to future service								
Contracts initially recognised in the period	(657)	-	657	-	1,407	623	(2,029)	-
Changes in estimates that adjust the contractual service marg	(3)	-	3	-	(2,263)	(185)	2,448	-
Changes in estimates that do not adjust the contractual servic	-	-	-	-			-	-
	(660)	-	660	-	(856)	437	419	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liab	1,419	129	-	**1,548**	(4,523)	(8,961)		**(13,484)**
Net income or expense from insurance contracts held	792	130	464	1,386	(41,825)	(9,425)	1,416	(49,834)
Reinsurance finance income	(200)	-	80	(119)	3,178	-	(396)	2,782
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**593**	**130**	**544**	**1,267**	**(38,647)**	**(9,425)**	**1,020**	**(47,052)**
Cash flows								
Reinsurance premiums paid	707	-	-	**707**	1,176	-	-	**1,176**
Amounts received from claims paid	-	-	-	-	-	-	-	-
Total cash flows	**707**	**-**	**-**	**707**	**1,176**	**-**	**-**	**1,176**
Net reinsurance contract assets/(liabilities) closing balanc	**4,435**	**443**	**579**	**5,457**	**3,135**	**313**	**35**	**3,483**

22.6.1.2 **Engineering**

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-24**	**Estimates of present value of future cashflows**	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-23**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107
Net insurance contract (asset)/liabilities opening balance	**174,209**	**34,220**	**167,489**	**375,917**	**205,843**	**20,584**	**71,680**	**298,107**
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,496)	(527,496)			(284,306)	(284,306)
Risk adjustment recognized for the risk expired	-	(44,871)	-	(44,871)		(24,432)		(24,432)
Experience adjustments	728,238	-	-	728,238	(46,676)			(46,676)
	728,238	**(44,871)**	**(527,496)**	**155,871**	**(46,676)**	**(24,432)**	**(284,306)**	**(355,415)**
Changes that relate to future service								
Contracts initially recognised in the period	(405,144)	78,976	326,167	**-**	(211,611)	30,367	181,244	**-**
Changes in estimates that adjust the contractual service marg	(153,144)	(58,154)	211,298	**-**	(146,841)	(18,994)	165,834	**-**
Changes in estimates that do not adjust the contractual servic	-	-	-	**-**			-	**-**
	(558,287)	20,822	537,466	-	(358,452)	11,373	347,079	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liab	(143,337)	91,526	-	**(51,811)**	(65,047)	26,695	-	**(38,351)**
Net income or expense from insurance contracts held	26,614	67,476	9,970	104,060	(470,174)	13,636	62,773	(393,766)
Reinsurance finance income	(67,774)	-	59,815	(7,960)	21,114	-	33,037	54,151
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(41,161)**	**67,476**	**69,785**	**96,100**	**(449,060)**	**13,636**	**95,809**	**(339,615)**
Cash flows								
Reinsurance premiums paid	770,419	-	-	**770,419**	470,869	**-**	**-**	**470,869**
Amounts received from claims paid	(434,041)	-	-	**(434,041)**	(53,443)	-	-	**(53,443)**
Total cash flows	**336,378**	**-**	**-**	**336,378**	**417,426**	**-**	**-**	**417,426**
Net reinsurance contract assets/(liabilities) closing balanc	**469,426**	**101,696**	**237,273**	**808,395**	**174,209**	**34,220**	**167,489**	**375,917**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107
Net insurance contract (asset)/liabilities opening balance	**174,209**	**34,220**	**167,489**	**375,917**	**205,843**	**20,584**	**71,680**	**298,107**
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,496)	(527,496)			(284,306)	(284,306)
Risk adjustment recognized for the risk expired	-	(44,871)	-	(44,871)		(24,432)		(24,432)
Experience adjustments	728,238	-	-	728,238	(46,676)			(46,676)
	728,238	**(44,871)**	**(527,496)**	**155,871**	**(46,676)**	**(24,432)**	**(284,306)**	**(355,415)**
Changes that relate to future service								
Contracts initially recognised in the period	(405,144)	78,976	326,167	**-**	(211,611)	30,367	181,244	**-**
Changes in estimates that adjust the contractual service marg	(153,144)	(58,154)	211,298	**-**	(146,841)	(18,994)	165,834	**-**
Changes in estimates that do not adjust the contractual servic	-	-	-	**-**			-	**-**
	(558,287)	20,822	537,466	-	(358,452)	11,373	347,079	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liab	(143,337)	91,526	-	**(51,811)**	(65,047)	26,695	-	**(38,351)**
Net income or expense from insurance contracts held	26,614	67,476	9,970	104,060	(470,174)	13,636	62,773	(393,766)
Reinsurance finance income	(67,774)	-	59,815	(7,960)	21,114	-	33,037	54,151
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(41,161)**	**67,476**	**69,785**	**96,100**	**(449,060)**	**13,636**	**95,809**	**(339,615)**
Cash flows								
Reinsurance premiums paid	770,419	**-**	**-**	**770,419**	470,869	**-**	**-**	**470,869**
Amounts received from claims paid	(434,041)	-	-	**(434,041)**	(53,443)	-	-	**(53,443)**
Total cash flows	**336,378**	**-**	**-**	**336,378**	**417,426**	**-**	**-**	**417,426**
Net reinsurance contract assets/(liabilities) closing balanc	**469,426**	**101,696**	**237,273**	**808,395**	**174,209**	**34,220**	**167,489**	**375,917**

23 Trade receivables

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Premium receivables	23.1	1,266,923	1,424,006	382,090	579,330
Current		1,266,923	1,424,006	382,090	579,330
		1,266,923	**1,424,006**	**382,090**	**579,330**

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

23.1 *Analysis of insurance receivables by counter party*

Gross				
Due from insurance brokers	1,956,405	1,566,454	382,090	579,330
	1,956,405	**1,566,454**	**382,090**	**579,330**
Allowance for impairment				
Due from insurance brokers	(689,482)	(142,448)	-	-
	(689,482)	**(142,448)**	**-**	**-**
	1,266,923	**1,424,006**	**382,090**	**579,330**

23.1.1 Analysis of movement in gross trade receivables

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance at 1 January		1,566,454	1,102,637	579,330	494,409
Premiums billed that increase the liability for remaining coverage (Gross premium written)		72,263,713	45,188,821	41,605,622	23,844,496
Allocation from deposits for premium	33.1	(921,959)	(509,413)	(921,959)	(509,413)
Cash premium receipts during the year		(70,951,803)	(44,215,591)	(40,880,903)	(23,250,162)
		1,956,405	**1,566,454**	**382,090**	**579,330**

23.1.2 Analysis of movement in ECL as at 31 December 2024

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance at 1 January		142,448	262,893	-	-
Additions during the year	8	547,034	(120,445)	-	-
		689,482	**142,448**	**-**	**-**

23.1.3 *The age analysis of gross insurance receivables as at the end of the year are as follows:*

0 – 30 days	1,075,584	1,114,569	382,090	579,330
31 - 60 days	191,339	309,437	-	-
61 – 180 days	689,482	142,448	-	-
	1,956,405	**1,566,454**	**382,090**	**579,330**

23.1.4 The age analysis of the Company's trade receivables as at the end of the year are as follows:

	31-Dec-24		31-Dec-23	
Age of debt	**No. of Policies**	**Amount**	**No. of Policies**	**Amount**
Within 14 days	111	65,383	106	146,145
Within 15- 30 days	191	316,707	364	448,654
Within 31- 90 days	-	-	-	-
Within 91- 180 days	-	-	-	-
Above 180 days	-	-	-	-
	302	**382,090**	**470**	**579,330**

24 Other receivables and prepayments

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Prepayments	24.1	324,585	280,148	145,478	84,235
Advance commission		5,266	5,286	-	-
ATM Receivables		447	471	-	-
Other bank debtors	24.2	5,843	5,687	-	-
Deposit for shares in Mutual Benefits MFB Limited		-	-	-	78,000
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
Other receivables	24.3	3,143,293	2,741,852	401,363	292,501
		3,486,672	**3,040,682**	**554,079**	**461,974**
Allowance for impairment charges on other receivables	24.4	(1,931,717)	(1,868,483)	(211,427)	(210,347)
		1,554,955	**1,172,199**	**342,652**	**251,627**
Current		1,554,955	1,172,199	342,652	251,627
		1,554,955	**1,172,199**	**342,652**	**251,627**

24.1 Prepayments 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 Analysis of other receivables is as shown below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Non-financial instruments					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		457,019	208,923	104,465	-
VAT input recoverable on investment property		63,750	78,750	-	-
Staff advance		340,849	160,835	-	-
Other trade receivables		135,348	392,020	96,731	95,011
		1,003,355	846,918	201,195	95,011
Financial instruments					
Receivables from property buyers		156,960	156,911	-	-
Property development debtors		3,123	3,123	-	-
Rent receivables		419,981	393,700	-	-
Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc		1	1	1	1
Investment placement with Flourish Securities Investments and Trust Limited		7,129	7,129	-	-
Investment placement with BGL Securities Limited		38,753	38,753	-	-
Investment placement with Profound Securities		16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank *		1,039,144	1,039,144	-	-
Title One Trading Limited		100,000	100,000	100,000	100,000
Others **		294,489	75,816	19,810	17,132
		2,139,938	1,894,934	200,168	197,490
		3,143,293	**2,741,852**	**401,363**	**292,501**

* In year 2023, the Group reclassified an amount of N1,039,144,000 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 Group has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

** These relate to staff housing upfront, receivable on disposal of Mutual Tulip Estate, etc.

24.4 **Expected credit loss on other receivables**

Set out below is the information about the credit exposure on the Group's other receivables items using a provision matrix. The loss allowance provision as at 31 December 2024 has also incorporated forward looking information.

31 Dec-2024		**GROUP**		**COMPANY**	
in thousands of Nigerian Naira	**Expected ratio**	**Carrying amount at default**	**Expected credit loss**	**Carrying amount at default**	**Expected credit loss**
Current	1%	1,223,815	12,239	191,855	1,919
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Recievables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	63,750	63,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	104,124	104,124	29,150	29,150
Total		**3,143,293**	**1,931,717**	**401,363**	**211,427**

31 Dec-2023		**GROUP**		**COMPANY**	
in thousands of Nigerian Naira	**Expected ratio**	**Carrying amount at default**	**Expected credit loss**	**Carrying amount at default**	**Expected credit loss**
Current	1%	882,133	8,821	82,993	839
More than 180 days past due	50%	116	58	-	-
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Recievables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	78,750	78,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	29,249	29,249	29,150	29,150
Total		**2,741,852**	**1,868,483**	**292,501**	**210,347**

24.5 The movement in expected credit loss on other receivables

(a) **Group**

		31-Dec-24		**31-Dec-24**	**31-Dec-23**
in thousands of Nigerian Naira		**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total Impairment provision**	**Total Impairment provision**
As at 1 January		8,821	1,859,661	1,868,483	956,430
Expected credit loss charge	8	3,418	59,817	63,234	912,053
Balance at 31 December		12,239	1,919,478	1,931,717	1,868,483

(b) **Company**

		31-Dec-24		31-Dec-24	31-Dec-23
in thousands of Nigerian Naira		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision
As as at 1 January		839	209,508	210,347	270,347
Expected credit loss charge/(reversal)	8	1,080	(0)	1,080	(60,000)
Balance at 31 December		1,919	209,508	211,427	210,347

25 **Investment properties**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
At the beginning of the year		4,535,000	5,320,000	100,000	75,000
Disposal		(340,000)	(949,091)	-	-
Fair value gain on investment properties	7	1,650,000	164,091	-	25,000
		5,845,000	**4,535,000**	**100,000**	**100,000**
		-	-	-	-

The items of investment properties are as shown below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Mutual Tulip Estate	i	200,000	180,000	-	-
Property at Ikeja Alausa	ii	450,000	350,000	-	-
Property at Ikota	iii	100,000	100,000	100,000	100,000
Property at Sango/Idiroko - Mogga	iv	100,000	80,000	-	-
Property at Sango/Idiroko - Caxtonjo	v	80,000	50,000	-	-
Property at Onireke,Ibadan	vi	400,000	325,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,380,000	1,785,000	-	-
Property at Asokoro, Abuja	viii	750,000	650,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	310,000	210,000	-	-
Property at Ado Ekiti Land	x	850,000	705,000	-	-
Property at Oyingbo, Lagos	xi	225,000	100,000	-	-
		5,845,000	**4,535,000**	**100,000**	**100,000**

Movement in Investment properties is shown below:

	Bal as at 1.1.2024	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2024
Mutual Tulip Estate	180,000	-	-	20,000	200,000
Property at Ikeja Alausa	350,000	-	-	100,000	450,000
Property at Ikota	100,000	-	-	-	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	20,000	100,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	30,000	80,000
Property at Onireke,Ibadan	325,000	-	-	75,000	400,000
Mutual Alpha Court duplex, Costain, Lagos	1,785,000	-	(340,000)	935,000	2,380,000
Property at Asokoro, Abuja	650,000	-	-	100,000	750,000
Property at Akure Plots (5,302 Square Meters)	210,000	-	-	100,000	310,000
Property at Ado Ekiti Land	705,000	-	-	145,000	850,000
Property at Oyingbo, Lagos	100,000	-	-	125,000	225,000
Balance at the end of the year	**4,535,000**	**-**	**(340,000)**	**1,650,000**	**5,845,000**

Movement in Investment properties is shown below:

	Bal as at 1.1.2023	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2023
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	75,000	-	-	25,000	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke,Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	2,610,000	-	(949,091)	124,091	1,785,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	10,000	210,000
Property at Ado Ekiti Land	700,000	-	-	5,000	705,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the year	**5,320,000**	**-**	**(949,091)**	**164,091**	**4,535,000**

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 2024. 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 ₦211,217,000 (2023: ₦78,061,000) 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.

25 **Investment properties - Continued**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Rental income derived from investment properties		211,217	78,061	138,623	9,196
Fair value gain on investment properties	7	1,650,000	164,091	-	25,000
Direct operating expenses on investment properties	5.1	(44,156)	(134,537)	-	-
Gain on disposal of Investment properties	5.1	80,000	85,442	-	-
Profit arising from investment properties carried at fair value		**1,897,061**	**193,057**	**138,623**	**34,196**

Description of valuation techniques used and key inputs to valuation on investment 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 ₦200 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. 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 ₦450 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of the Company.

iii ***Property at Ikota***

The property is situated at Olori Bolaji Akinloye Street, Ikota Villa Estate, Off Lekki-Epe express way, Lagos State. The property has a registered title and there is an executed Deed of Assignment in favour of the Company. The property is a 5-bedroom detached house. It measures a gross floor area of approximately 148.84 square meters. It is a building on two floors. The ground floor is provided with a sitting room, kitchen, store, a guest bedroom en-suite with toilet and bathroom. It was valued at N100million by Messr Alabi, Ojo & Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. Perfection of title is on-going.

iv ***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 ₦100 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

v ***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 N80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

vi ***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 ₦400 million by Messrs Bamiji Makinde Consulting as at 31 December 2024. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

vii ***Mutual Alpha Court duplex, Costain, Lagos***

This represents 17 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 2024, the 17 units were revalued at ₦2,380,000,000 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 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 ₦750million by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject land is a deed of assignment in favour of the Company.

ix ***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 ₦310million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2024.

x ***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 ₦850million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a deed of assignment in favour of the Company.

xi ***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 has been affected by the Lagos Rail Mass Transit Red line Project. The unaffected portion of the property (land and building) was valued at ₦225million by Messr Alabi, Ojo and Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

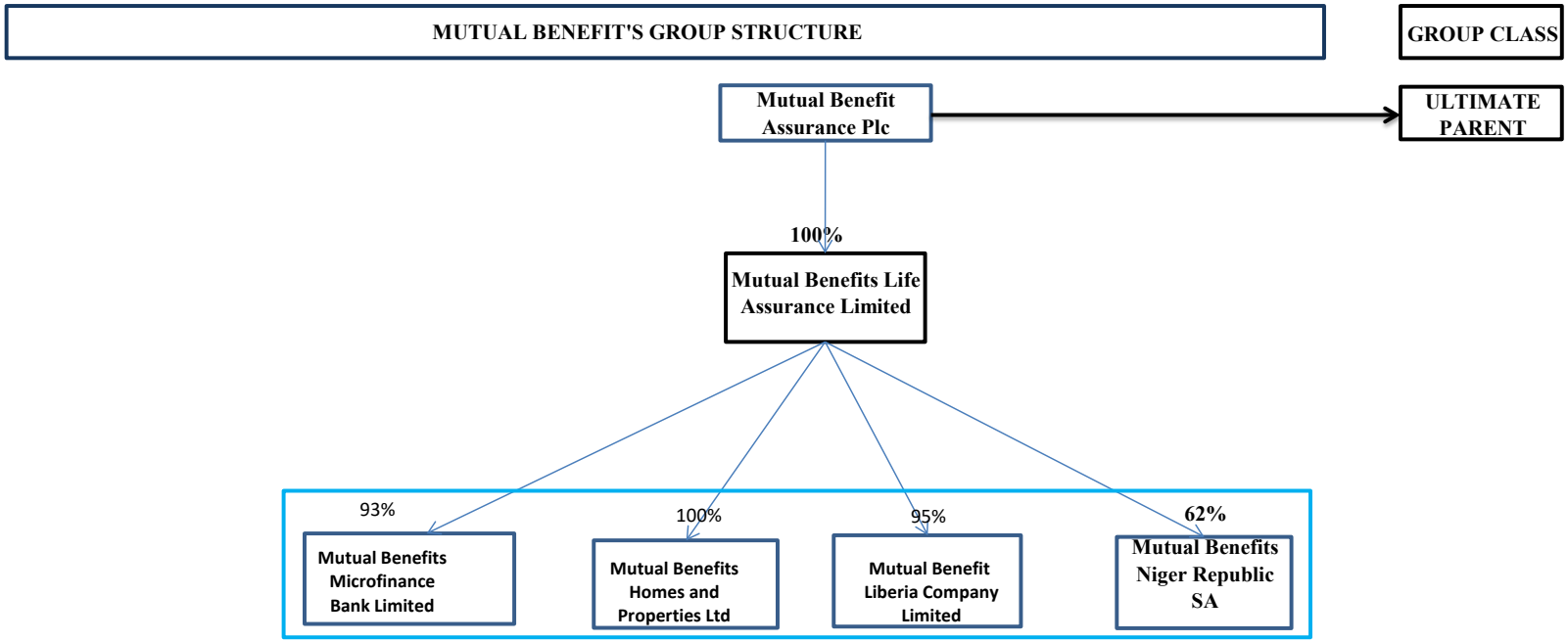
26 **Investments in subsidiaries**

The Company's investment in its subsidiaries is as stated

	COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	220,000	142,000
	6,220,000	**6,142,000**
Movement in investment in subsidiaries:		
At 1 January	6,142,000	6,120,000
Additional equity investment in Mutual Benefits Microfinance Bank Limited	78,000	22,000
At 31 December	**6,220,000**	**6,142,000**

The additional investment in the year is in respect of the alloted 78 million (2023: 22 million) units of ordinary shares at ₦1 each with par value of ₦1 in Mutual Benefits Microfinance Bank Limited. The ₦78 million (2023: ₦22 million) deposit for these shares was made in year 2020.

26 Investments in subsidiaries



	Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1	Mutual Benefits Life Assurance Ltd	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2	Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	93%	7%	Acquired	Jan 2009
3	Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4	Mutual Benefits Assurance Company, Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5	Mutual Benefits Assurance, Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62%	38%	Set up	Jan 2014

26 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

Mutual Life Assurance Limited is a wholly owned subsidiary of Mutual Benefits Assurance Plc.The principal activity of the Company is the underwriting of life insurance policies.

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 Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank. The Group's shareholding in the Bank was further increased in 2023 to 91.83%through the acquisition of additional 122 million ordinary shares. The Company acquired a further N78million ordinary shares of the Bank in 2024 thereby increasing the Group's shareholding in the Bank to 92.75%.

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.

Mutual Benefits Assurance Company 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.

Mutual Benefits Assurance, Niger Republic SA

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting 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%.

27 **Intangible assets: Software**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Note	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Cost:					
Balance at the beginning of the year		1,561,820	909,932	403,275	316,754
Additions		118,345	248,840	107,054	86,521
Foreign exchange difference		488,215	403,048	-	-
		2,168,380	1,561,820	510,329	403,275
Amortization:					
Balance at the beginning of the year		871,805	526,633	230,214	203,100
Amortisation charge	14.3	109,703	65,563	44,557	27,114
Foreign exchange difference		289,905	279,609	-	-
		1,271,413	871,805	274,771	230,214
Carrying amount at the end of the year		**896,967**	**690,015**	**235,558**	**173,061**

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 2024 (2023: Nil).
iii. There were no capitalized borrowing costs related to the acquisition of intangibles assets during the year (2023: 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 (2023:Nil).

28 **Property, plant and equipments (Group)**

in thousands of Nigerian Naira	Note	Leasehold Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2023		**1,374,547**	**2,864,982**	**729,867**	**203,806**	**1,539,001**	**2,202,719**	**8,914,921**
Additions		-	12,375	11,005	5,000	286,492	136,772	**451,644**
Disposal		-	-	-	(115)	(63,033)	(968)	**(64,116)**
Foreign exchange difference		-	1,254,429	-	20,700	214,161	404,212	**1,893,502**
31 December 2023		**1,374,547**	**4,131,785**	**740,872**	**229,391**	**1,976,621**	**2,742,735**	**11,195,951**
Additions		-	363,360	13,399	45,220	396,915	285,500	**1,104,394**
Disposal		-	-	-	(3,505)	(32,285)	(7,763)	**(43,553)**
Foreign exchange difference		-	1,615,139	-	29,325	301,433	519,632	**2,465,530**
31 December 2024		**1,374,547**	**6,110,285**	**754,271**	**300,431**	**2,642,684**	**3,540,105**	**14,722,322**
Accumulated depreciation:								
1 January 2023		**-**	**1,271,936**	**723,905**	**164,465**	**1,449,130**	**1,867,542**	**5,476,978**
Charge for the year	14.3	-	57,935	3,480	6,085	79,926	155,850	**303,276**
Disposal		-	-	-	(115)	(63,032)	(968)	**(64,115)**
Foreign exchange difference		-	193,199	-	18,903	205,704	362,237	**780,042**
31 December 2023		**-**	**1,523,069**	**727,385**	**189,338**	**1,671,727**	**2,384,660**	**6,496,180**
Charge for the year	14.3	-	78,255	7,161	8,980	155,578	311,150	**561,123**
Disposal		-	-	-	(3,505)	(32,285)	(7,709)	**(43,499)**
Foreign exchange difference		256,251	-	-	27,056	294,944	482,231	**1,060,482**
31 December 2024		**256,251**	**1,601,324**	**734,546**	**221,869**	**2,089,964**	**3,170,332**	**8,074,287**
Carrying amounts at:								
31 December 2024		**1,118,296**	**4,508,961**	**19,725**	**78,562**	**552,720**	**369,772**	**6,648,035**
31 December 2023		**1,374,547**	**2,608,716**	**13,486**	**40,053**	**304,893**	**358,075**	**4,699,771**

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 (2023: Nil).
iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2023: Nil).
iv. There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2023: Nil).
v. There were no capital commitments as at year end (2023: Nil).

28 **Property, plant and equipment (Company)**

in thousands of Nigerian Naira	Note	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2023		**960,000**	**1,457,870**	**729,867**	**95,944**	**960,597**	**1,247,539**	**5,451,817**
Additions		-	-	11,005	-	262,305	66,095	**339,404**
Disposal		-	-			(53,033)	(968)	**(54,001)**
31 December 2023		**960,000**	**1,457,870**	**740,872**	**95,944**	**1,169,869**	**1,312,666**	**5,737,220**
Additions		-	-	13,399	43,066	218,924	82,852	**358,240**
Disposal		-	-	-	-	(29,413)	-	**(29,413)**
31 December 2024		**960,000**	**1,457,870**	**754,271**	**139,010**	**1,359,380**	**1,395,517**	**6,066,048**
Accumulated depreciation:								
1 January 2023		**-**	**487,870**	**723,905**	**86,407**	**925,915**	**1,077,578**	**3,301,675**
Charge for the year	14.3	-	43,157	3,480	4,919	39,889	55,442	**146,888**
Disposal		-	-	-	-	(53,033)	(968)	**(54,001)**
31 December 2023		**-**	**531,027**	**727,385**	**91,326**	**912,771**	**1,132,052**	**3,394,561**
Charge for the year	14.3	-	42,990	7,161	6,808	94,686	65,445	**217,090**
Disposal		-	-	-	-	(29,413)	-	**(29,413)**
31 December 2024		**-**	**574,017**	**734,546**	**98,134**	**978,044**	**1,197,497**	**3,582,239**
Carrying amounts at:								
31 December 2024		**960,000**	**883,853**	**19,725**	**40,876**	**381,336**	**198,020**	**2,483,810**
31 December 2023		**960,000**	**926,843**	**13,486**	**4,618**	**257,097**	**180,614**	**2,342,660**

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 (2023: Nil).
iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2023: Nil).
iv. There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2023: Nil).
v. There were no capital commitments as at year end (2023: Nil).

28 **Property, plant and equipment (Company)**

(a) The Company's land and buildings were valued on 05 January 2023 by Alabi, Ojo & Makinde Estate Surveyors and Valuers (FRC/2015/NIESV/0000001080). The valuation which was based on open market value between a willing buyer and a willing seller produced a net surplus amount of ₦23,282,424.64 which has been credited to the property, plant and equipment revaluation account. As a result of the valuation, the revised value of the properties as at 1 January 2023 was ₦2,417,870,000.

The cost to date at the date of the initial revaluation in 2012 was ₦895,440,000. The property was valued in an open market by reference to the cost approach to value and the Income Approach to value was adopted to cross check the market value.

(b) If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	GROUP		COMPANY	
in thousands of Nigerian Naira	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Cost	1,263,290	1,263,290	895,440	895,440
Accumulated depreciation	(270,687)	(248,654)	(214,906)	(196,997)
	992,603	1,014,636	680,534	698,443

29 **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 12% per annum (2023: 6%) on statutory deposits are included in investment income (Note 6).

The deposit has been tested for adequacy as at 31 December 2024 and found to be adequate.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Statutory deposit		500,000	500,000	300,000	300,000
		500,000	**500,000**	**300,000**	**300,000**
Non-current		500,000	500,000	300,000	300,000
		500,000	**500,000**	**300,000**	**300,000**

30 **Deferred tax assets**

Movement in Deferred tax assets:

		GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance at the beginning of the year		693,998	576,269	195,911	161,321
Credit in profit or loss for the year	17.2	29,772	117,729	44,826	34,590
Balance at the end of the year		**723,770**	**693,998**	**240,737**	**195,911**

Deferred tax assets is attributable to the following:

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Property, plant and equipment	342,134	382,128	-	-
Expected credit losses	381,636	311,870	240,737	195,911
Balance, end of year	**723,770**	**693,998**	**240,737**	**195,911**

30.1 ***Unrecognised deferred tax assets***

Deferred tax assets in respect of the following items have not been recognised because of the uncertainty in the availability of future taxable profit against which the Group can use the benefits therefrom.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Property, plant and equipment		915,338	1,253,060	576,385	278,414
Tax losses		20,290,510	20,656,853	2,586,333	2,083,855
Balance, end of year		**21,205,847**	**21,909,913**	**3,162,718**	**2,362,269**

31 Insurance and Reinsurance Contract

31.1 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:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	**2023**	**2024**	**2023**
Insurance contracts issued					
Liability for Remaining Coverage		21,599,978	16,956,622	11,495,357	8,023,308
Liability for Incurred claims		25,410,719	15,809,209	13,832,703	5,627,231
Total insurance contract liabilities		**47,010,697**	**32,765,831**	**25,328,061**	**13,650,538**
Reinsurance contracts held					
Asset for Remaining Coverage		(2,742,317)	(1,329,104)	(2,116,699)	(1,139,582)
Asset for Incurred claims		(9,156,397)	(3,536,025)	(7,473,589)	(1,738,899)
Total reinsurance contract assets		(11,898,714)	(4,865,129)	(9,590,288)	(2,878,481)
Liability for remaining coverage		2,147,782	1,606,259	1,643,580	1,371,607
Net reinsurance contract assets		**(9,750,932)**	**(3,258,870)**	**(7,946,708)**	**(1,506,874)**
Net insurance/reinsurance contract liabilities		**37,259,764**	**29,506,961**	**17,381,352**	**12,143,664**

31.2 **Insurance and Reinsurance Contract liabilities /(assets)**

The following tables show the carrying amounts of Insurance and reinsurance contracts per portfolio

GROUP			GROUP					
			2024			**2023**		
in thousands of Nigerian Naira	Insurance Contracts Notes	Reinsurance Contracts Notes	**Insurance contracts issued**	**Reinsurance contracts held**	**Net**	**Insurance contracts issued**	**Reinsurance contracts held**	**Net**
Contracts measured using PAA								
Non-Life Insurance contracts								
Aviation	31.5.1.1.1	22.4.1.1	1,550,932	(240,907)	**1,310,026**	547,640	(99,689)	**447,951**
Bond	31.5.1.1.2	22.4.1.2	1,551,842	-	**1,551,842**	922,051	-	**922,051**
Engineering	31.5.1.1.3	22.4.1.3	61,637	(20,144)	**41,493**	25,521	(3,379)	**22,142**
Fire	31.5.1.1.4	22.4.1.4	2,861,504	(1,015,235)	**1,846,269**	1,947,039	(283,575)	**1,663,464**
General accident	31.5.1.1.5	22.4.1.5	1,866,108	(339,504)	**1,526,604**	1,692,580	(199,415)	**1,493,165**
Marine	31.5.1.1.6	22.4.1.6	2,796,217	(970,995)	**1,825,222**	2,594,655	(119,181)	**2,475,474**
Motor	31.5.1.1.7	22.4.1.7	8,685,706	(171,407)	**8,514,300**	5,121,234	(249,851)	**4,871,384**
Oil & Gas	31.5.1.1.8	22.4.1.8	7,480,517	(4,442,549)	**3,037,968**	1,362,788	(381,977)	**980,811**
Group life	31.5.1.1.10	22.4.1.9	10,553,485	(1,730,068)	**8,823,417**	9,905,440	(1,694,108)	**8,211,333**
Individual life using PAA	31.5.1.1.9	22.4.1.10	268,047	(6,346)	**261,701**	327,663	(7,237)	**320,427**
Medical	31.5.1.1.11	22.4.1.11	1,628,537	-	**1,628,537**	2,000,965	-	**2,000,965**
			39,304,533	**(8,937,155)**	**30,367,378**	**26,447,578**	**(3,038,411)**	**23,409,166**
Contracts measured using GMM								
Bond	31.5.2.1.1	22.5.1.1	108,515	(5,382)	**103,133**	127,812	(3,171)	**124,641**
Engineering	31.5.2.1.2	22.5.1.2	1,834,206	(808,395)	**1,025,810**	1,523,872	(217,287)	**1,306,584**
Annuity	31.5.2.1.4		255,552	-	**255,552**	290,768	-	**290,768**
Individual life using GMM	31.5.2.1.3		5,507,890	-	**5,507,890**	4,375,802	-	**4,375,802**
			7,706,163	**(813,778)**	**6,892,386**	**6,318,253**	**(220,458)**	**6,097,795**
Net insurance contract liabilities/(assets)			**47,010,697**	**(9,750,932)**	**37,259,764**	**32,765,831**	**(3,258,870)**	**29,506,961**

COMPANY			COMPANY					
			2024			2023		
in thousands of Nigerian Naira	Contracts Notes	Reinsurance Contracts Notes	**Insurance contracts issued**	**Reinsurance contracts held**	**Net**	**Insurance contracts issued**	**Reinsurance contracts held**	**Net**
Contracts measured using PAA								
Aviation	31.5.1.1.1	22.4.1.1	1,550,932	(240,907)	**1,310,026**	547,640	(99,689)	**447,951**
Fire	31.5.1.1.4	22.4.1.4	2,799,875	(998,140)	**1,801,735**	1,845,436	(270,441)	**1,574,996**
General accident	31.5.1.1.5	22.4.1.5	1,795,057	(313,738)	**1,481,320**	1,596,626	(187,160)	**1,409,466**
Marine	31.5.1.1.6	22.4.1.6	2,786,225	(970,995)	**1,815,230**	2,575,461	(116,641)	**2,458,820**
Motor	31.5.1.1.7	22.4.1.7	6,972,734	(166,603)	**6,806,131**	4,070,903	(230,509)	**3,840,395**
Oil & Gas	31.5.1.1.8	22.4.1.8	7,480,517	(4,442,549)	**3,037,968**	1,362,788	(381,977)	**980,811**
			23,385,340	**(7,132,931)**	**16,252,409**	**11,998,855**	**(1,286,416)**	**10,712,439**
Contracts measured using GMM								
Bond	31.5.2.1.1	22.5.1.1	108,515	(5,382)	**103,133**	127,812	(3,171)	**124,641**
Engineering	31.5.2.1.2	22.5.1.2	1,834,206	(808,395)	**1,025,810**	1,523,872	(217,287)	**1,306,584**
			1,942,721	**(813,778)**	**1,128,943**	**1,651,683**	**(220,458)**	**1,431,225**
Net insurance contract liabilities/(assets)			**25,328,061**	**(7,946,708)**	**17,381,352**	**13,650,538**	**(1,506,874)**	**12,143,664**

31.3 **Gross outstanding claims reserves (OCR) inculded in the insurance contract liabilities**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Outstanding claims reserves (OCR)		22,866,117	10,453,638	14,258,900	3,414,518
(i) ***The aging analysis of the gross outstanding claims***					
0 - 90 days		7,463,021	6,967,001	1,803,170	633,159
91 - 180 days		9,689,537	1,146,792	9,046,936	811,673
181- 270 days		1,046,919	616,092	993,153	362,829
271- 365 days		197,081	281,434	125,538	166,567
Above 365 days		4,469,559	1,442,320	2,290,103	1,440,290
		22,866,117	10,453,638	14,258,900	3,414,518

(ii) **Reason analysis of the Company's reported outstanding claims as at 31 December 2024**

in thousands of Nigerian Naira	0-90 days		91-180 days		181-270days		271-365days	
	Qty	**₦**	**Qty**	**₦**	**Qty**	**₦**	**Qty**	**₦**
Discharged Voucher signed and returned to policyholders	26	112,518	4	18,094	2	7,151	-	-
Discharge Vouchers not yet signed	39	192,759	11	45,235	5	9,634	2	1,218
Claims reported but incomplete documentation	112	548,524	88	497,581	43	426,658	43	50,215
Claims reported but being adjusted	41	347,291	23	108,563	15	62,469	18	5,373
Awaiting adjusters final report	33	292,654	18	99,516	11	30,390	12	11,185
Litigation awarded	-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction	87	309,424	50	8,277,946	51	456,850	38	57,547
Third party liability outstanding	-	-	-	-	-	-	-	-
	338	**1,803,170**	**194**	**9,046,936**	**127**	**993,153**	**113**	**125,538**

Reason analysis of the Company's Non-life reported outstanding claims as at 31 December 2024 … Continued

in thousands of Nigerian Naira	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	-	-	32	137,762
Discharge Vouchers not yet signed	86	97,973	143	346,818
Claims reported but incomplete documentation	741	867,021	1,027	2,390,000
Claims reported but being adjusted	44	89,303	141	612,999
Claims repudiated	-	-	-	-
Awaiting adjusters final report	11	193,129	85	626,876
Litigation awarded	4	120,551	4	120,551
Awaiting Lead Insurer's instruction	734	920,126	960	10,021,893
Third party liability outstanding	1	2,000	1	2,000
	1,621	**2,290,103**	**2,393**	**14,258,900**

(iii) **Reason analysis of the Company's reported outstanding claims as at 31 December 2023**

in thousands of Nigerian Naira	0-90 days		91-180 days		181-270days		271-365days	
	Qty	₦	Qty	₦	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	10	39,509	6	10,308	4	8,091	-	-
Discharge Vouchers not yet signed	18	67,685	16	31,006	9	14,114	8	2,891
Claims reported but incomplete documentation	51	192,607	93	367,931	72	190,014	74	90,337
Claims reported but being adjusted	32	121,946	26	157,546	19	22,822	23	7,129
Claims repudiated	-	-	-	-	-	-	-	-
Awaiting adjusters final report	27	102,762	18	50,486	13	11,103	11	14,841
Litigation awarded	-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction	31	108,650	58	194,396	36	116,686	49	51,369
Third party liability outstanding	-	-	-	-	-	-	-	-
Adjusters fee payable	-	-	-	-	-	-	-	-
	169	**633,159**	**217**	**811,673**	**153**	**362,829**	**165**	**166,567**

Reason analysis of the Company's Non-life reported outstanding claims as at 31 December 2023 … Continued

in thousands of Nigerian Naira	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	-	-	20	57,908
Discharge Vouchers not yet signed	83	91,234	134	206,930
Claims reported but incomplete documentation	907	735,597	1,197	1,576,486
Claims reported but being adjusted	40	72,383	140	381,826
Claims repudiated	-	-	-	-
Awaiting adjusters final report	7	60,439	76	239,631
Litigation awarded	10	120,551	10	120,551
Awaiting Lead Insurer's instruction	254	358,085	428	829,186
Third party liability outstanding	1	2,000	1	2,000
Adjusters fee payable	-	-	-	-
	1,302	**1,440,290**	**2,006**	**3,414,518**

31.4 **Roll-forward of net liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims per measurement basis**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Contracts measured using PAA					
Excluding loss components		14,733,989	11,212,611	10,510,747	6,996,425
Loss components		288,170	193,539	170,234	109,366
Liability for Remaining coverage		**15,022,159**	**11,406,150**	**10,680,981**	**7,105,791**
Present value of future cash flows		21,927,772	13,441,291	11,314,219	4,213,178
Risk Adjustment		2,354,602	1,600,136	1,390,139	679,886
Liability for Incurred Claims		**24,282,374**	**15,041,427**	**12,704,359**	**4,893,064**
Total contracts measured using PAA	31.5.1	**39,304,533**	**26,447,578**	**23,385,340**	**11,998,855**
Contracts measured using GMM					
Excluding loss components		5,056,019	4,822,024	732,699	917,517
Loss components		1,521,800	728,447	81,677	-
Liability for Remaining coverage		**6,577,819**	**5,550,471**	**814,376**	**917,517**
Liability for Incurred Claims		**1,128,345**	**767,782**	**1,128,345**	**734,167**
Total contracts measured using GMM	31.5.2	**7,706,163**	**6,318,253**	**1,942,721**	**1,651,683**
Total Insurance contract liability		**47,010,697**	**32,765,831**	**25,328,061**	**13,650,538**

31.5 **Reconciliation of Liability for Remaining coverage and liability for incurred claims - All Segments - Entity level**

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for All Contracts.

	GROUP - 31 Dec-2024						GROUP - 31 Dec-2023					
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims			Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	16,037,713	921,986	767,782	13,488,867	1,552,560	32,768,908	11,323,361	1,807,673	419,828	12,273,255	1,399,851	27,223,968
Opening Insurance Contract Assets	(3,096)	-	-	-	-	(3,096)	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**16,034,617**	**921,986**	**767,782**	**13,488,867**	**1,552,560**	**32,765,812**	**11,323,361**	**1,807,673**	**419,828**	**12,273,255**	**1,399,851**	**27,223,968**
Insurance revenue	(66,916,138)	-	-	-	-	(66,916,138)	(39,921,850)	-	-	-	-	(39,921,850)
Insurance service expenses	**14,806,159**	**817,335**	**2,393,940**	**49,359,841**	**765,529**	**68,142,804**	**7,871,415**	**(1,132,646)**	**2,306,403**	**23,554,803**	**115,264**	**32,715,239**
Incurred claims and other directly attributable expenses (see Note 4.2)	-	-	2,558,782	65,528,410	-	68,087,191	-	-	2,359,786	33,679,547	-	36,039,334
Changes to liabilities for incurred claims	-	-	(164,842)	(16,168,569)	765,529	(15,567,882)	-	-	(53,383)	(10,124,745)	115,264	(10,062,864)
Losses on onerous contracts and reversal of those losses	-	817,335	-	-	-	817,335	-	(1,132,646)	-	-	-	(1,132,646)
Amortisation of insurance acquisition cash flows	14,806,159	-	-	-	-	14,806,159	7,871,415	-	-	-	-	7,871,415
Investment components	(1,257,320)	-	1,257,320	-	-	-	(959,652)	-	959,652	-	-	-
Net income or expense from insurance contracts held	**(53,367,299)**	**817,335**	**3,651,260**	**49,359,841**	**765,529**	**1,226,666**	**(33,010,088)**	**(1,132,646)**	**3,266,056**	**23,554,803**	**115,264**	**(7,206,611)**
Insurance finance expenses	(321,464)	20,770	(56,728)	(1,302,455)	100,758	(1,559,119)	703,083	245,630	45,012	1,187,130	85,021	2,265,877
Foreign currency translation adjustments	661,970	49,878	-	1,091,283	-	1,803,131	233,635	1,328	-	217,848	-	452,811
Total changes in the statement of comprehensive income	**(53,026,792)**	**887,984**	**3,594,531**	**49,148,669**	**866,287**	**1,470,678**	**(32,073,370)**	**(885,687)**	**3,311,068**	**24,959,781**	**200,285**	**(4,487,923)**
Cash flows												
Premiums received	72,263,713	-	-	-	-	72,263,713	45,188,821	-	-	-	-	45,188,821
Claims and other expenses paid (see Note 31.5.3)	-	-	(3,233,968)	(40,756,792)	-	(43,990,760)	-	-	(2,963,114)	(23,739,296)	-	(26,702,410)
Insurance acquisition cash flows	(15,498,783)	-	-	-	-	(15,498,783)	(8,456,622)	-	-	-	-	(8,456,622)
Total cash flows	**56,764,930**	**-**	**(3,233,968)**	**(40,756,792)**	**-**	**12,774,169**	**36,732,199**	**-**	**(2,963,114)**	**(23,739,296)**	**-**	**10,029,789**
Other movements	17,216	-	-	(17,216)	-	-	52,449	-	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	**19,789,970**	**1,809,970**	**1,128,345**	**21,863,529**	**2,418,846**	**47,010,659**	**16,034,639**	**921,986**	**767,782**	**13,441,291**	**1,600,136**	**32,765,834**
Closing Insurance Contract Liabilities	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697	16,037,732	921,986	767,782	13,441,291	1,600,136	32,768,927
Closing Insurance Contract Assets	-	-	-	-	-	-	(3,096)	-	-	-	-	(3,096)
Net insurance contract (asset)/liabilities closing balance	**19,790,008**	**1,809,970**	**1,128,345**	**21,927,772**	**2,354,602**	**47,010,697**	**16,034,636**	**921,986**	**767,782**	**13,441,291**	**1,600,136**	**32,765,831**

	COMPANY - 31 Dec-2024						COMPANY - 31 Dec-2023					
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims			Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538	4,547,232	483,607	393,713	3,900,258	395,039	9,719,849
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**7,913,942**	**109,366**	**734,167**	**4,213,178**	**679,886**	**13,650,538**	**4,547,232**	**483,607**	**393,713**	**3,900,258**	**395,039**	**9,719,849**
Insurance revenue	(37,577,109)	-	-	-	-	(37,577,109)	(20,109,492)	-	-	-	-	(20,109,492)
Insurance service expenses	**5,975,841**	**142,545**	**1,857,441**	**32,436,796**	**710,254**	**41,122,878**	**2,937,225**	**(374,241)**	**1,337,633**	**12,192,303**	**284,846**	**16,377,766**
Incurred claims and other directly attributable expenses (see Note 4.2)	-	-	2,022,283	37,887,015	-	39,909,299	-	-	1,391,016	16,902,043	-	18,293,059
Changes to liabilities for incurred claims	-	-	(164,842)	(5,450,219)	710,254	(4,904,808)	-	-	(53,383)	(4,709,740)	284,846	(4,478,277)
Losses on onerous contracts and reversal of those losses	-	142,545	-	-	-	142,545	-	(374,241)	-	-	-	(374,241)
Amortisation of insurance acquisition cash flows	5,975,841	-	-	-	-	5,975,841	2,937,225	-	-	-	-	2,937,225
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(31,601,268)**	**142,545**	**1,857,441**	**32,436,796**	**710,254**	**3,545,769**	**(17,172,267)**	**(374,241)**	**1,337,633**	**12,192,303**	**284,846**	**(3,731,726)**
Insurance finance expenses	72,176	-	(56,728)	(1,313,850)	-	(1,298,402)	102,427	1	45,012	533,258	-	680,697
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(31,529,091)**	**142,545**	**1,800,713**	**31,122,946**	**710,254**	**2,247,367**	**(17,069,840)**	**(374,241)**	**1,382,645**	**12,725,561**	**284,846**	**(3,051,029)**
Cash flows												
Premiums received	41,605,622	-	-	-	-	41,605,622	23,844,496	-	-	-	-	23,844,496
Claims and other expenses paid (see Note 31.5.3)	-	-	(1,406,535)	(24,004,689)	-	(25,411,224)	-	-	(1,042,191)	(12,360,191)	-	(13,402,382)
Insurance acquisition cash flows	(6,764,248)	-	-	-	-	(6,764,248)	(3,460,393)	-	-	-	-	(3,460,393)
Total cash flows	**34,841,374**	**-**	**(1,406,535)**	**(24,004,689)**	**-**	**9,430,150**	**20,384,103**	**-**	**(1,042,191)**	**(12,360,191)**	**-**	**6,981,721**
Other movements	17,216	-	-	(17,216)	-	-	52,449	-	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	**11,243,440**	**251,911**	**1,128,345**	**11,314,219**	**1,390,139**	**25,328,055**	**7,913,944**	**109,366**	**734,167**	**4,213,178**	**679,886**	**13,650,540**
Closing Insurance Contract Liabilities	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**11,243,446**	**251,911**	**1,128,345**	**11,314,219**	**1,390,139**	**25,328,061**	**7,913,942**	**109,366**	**734,167**	**4,213,178**	**679,886**	**13,650,538**

31.5.1 **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. These portfolio include Aviation, Bond, Engineering, Fire, General Accident, Marine, Motor, Oil & Gas, Group Life, Individual Life

GROUP - 31 Dec-2024

	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	11,212,612	193,539	13,488,867	1,552,560	26,447,578
Opening Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**11,212,612**	**193,539**	**13,488,867**	**1,552,560**	**26,447,578**
Insurance revenue	**(63,768,442)**	**-**	**-**	**-**	(63,768,442)
Insurance service expenses	**14,265,380**	**44,753**	**49,359,841**	**765,529**	64,435,502
Incurred claims and other directly attributable expenses	-	-	65,528,410	-	65,528,410
Changes to liabilities for incurred claims	-	-	(16,168,569)	765,529	(15,403,040)
Losses on onerous contracts and reversal of those losses	-	44,753	-	-	44,753
Amortisation of insurance acquisition cash flows	14,265,380	-	-	-	14,265,380
Investment components	**-**	**-**	**-**	**-**	-
Net income or expense from insurance contracts held	**(49,503,062)**	**44,753**	**49,359,841**	**765,529**	**667,060**
Insurance finance expenses	-	-	(1,302,455)	100,758	(1,201,697)
Foreign currency translation adjustments	661,970	49,878	1,091,283	-	1,803,131
Total changes in the statement of comprehensive income	**(48,841,092)**	**94,631**	**49,148,669**	**866,287**	**1,268,495**
Cash flows					
Premiums received	67,415,728	-	-	-	67,415,728
Claims and other expenses paid	-	-	(40,756,792)	-	(40,756,792)
Insurance acquisition cash flows	(15,070,493)	-		-	(15,070,493)
Total cash flows	**52,345,235**	**-**	**(40,756,792)**	**-**	**11,588,443**
Other movements	17,216	-	(17,216)	-	-
Net insurance contract (asset)/liabilities closing balance	**14,733,970**	**288,170**	**21,863,529**	**2,418,846**	**39,304,515**
Closing Insurance Contract Liabilities	14,733,989	288,170	21,927,772	2,354,602	39,304,533
Closing Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**14,733,989**	**288,170**	**21,927,772**	**2,354,602**	**39,304,533**

GROUP - 31 Dec-2023

	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	6,601,117	484,965	12,273,255	1,399,851	20,759,188
Opening Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**6,601,117**	**484,965**	**12,273,255**	**1,399,851**	**20,759,188**
Insurance revenue	**(36,116,993)**	**-**	**-**	**-**	(36,116,993)
Insurance service expenses	**7,398,666**	**(292,754)**	**23,554,803**	**115,264**	30,775,979
Incurred claims and other directly attributable expenses	-	-	33,679,547	-	33,679,547
Changes to liabilities for incurred claims	-	-	(10,124,745)	115,264	(10,009,481)
Losses on onerous contracts and reversal of those losses	-	(292,754)	-	-	(292,754)
Amortisation of insurance acquisition cash flows	7,398,666	-	-	-	7,398,666
Investment components	**-**	**-**	**-**	**-**	-
Net income or expense from insurance contracts held	**(28,718,327)**	**(292,754)**	**23,554,803**	**115,264**	**(5,341,014)**
Insurance finance expenses	-	-	1,187,130	85,021	1,272,151
Foreign currency translation adjustments	233,635	1,328	217,848	-	452,811
Total changes in the statement of comprehensive income	**(28,484,692)**	**(291,426)**	**24,959,781**	**200,285**	**(3,616,051)**
Cash flows					
Premiums received	40,822,994	-	-	-	40,822,994
Claims and other expenses paid	-	-	(23,739,296)	-	(23,739,296)
Insurance acquisition cash flows	(7,779,254)	-	-	-	(7,779,254)
Total cash flows	**33,043,740**	**-**	**(23,739,296)**	**-**	**9,304,444**
Other movements	52,449	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	**11,212,614**	**193,539**	**13,441,291**	**1,600,136**	**26,447,581**
Closing Insurance Contract Liabilities	11,212,611	193,539	13,441,291	1,600,136	26,447,578
Closing Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**11,212,611**	**193,539**	**13,441,291**	**1,600,136**	**26,447,578**

COMPANY - 31 Dec-2024

	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	6,996,425	109,366	4,213,178	679,886	11,998,855
Opening Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**6,996,425**	**109,366**	**4,213,178**	**679,886**	**11,998,855**
Insurance revenue	(35,455,034)	-	-	-	(35,455,034)
Insurance service expenses	5,651,657	60,868	32,436,796	710,254	38,859,574
Incurred claims and other directly attributable expenses	-	-	37,887,015	-	37,887,015
Changes to liabilities for incurred claims	-	-	(5,450,219)	710,254	(4,739,966)
Losses on onerous contracts and reversal of those losses	-	60,868	-	-	60,868
Amortisation of insurance acquisition cash flows	5,651,657	-	-	-	5,651,657
Investment components	**-**	**-**	**-**	**-**	-
Net income or expense from insurance contracts held	**(29,803,377)**	**60,868**	**32,436,796**	**710,254**	**3,404,540**
Insurance finance expenses	-	-	(1,313,850)	-	(1,313,850)
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(29,803,377)**	**60,868**	**31,122,946**	**710,254**	**2,090,690**
Cash flows:					-
Premiums received	39,703,572	-	-	-	39,703,572
Claims and other expenses paid	-	-	(24,004,689)	-	(24,004,689)
Insurance acquisition cash flows	(6,403,094)	-	-	-	(6,403,094)
Total cash flows	**33,300,478**	**-**	**(24,004,689)**	**-**	**9,295,788**
Other movements	17,216	-	(17,216)	-	-
Net insurance contract (asset)/liabilities closing balance	**10,510,741**	**170,234**	**11,314,219**	**1,390,139**	**23,385,334**
Closing Insurance Contract Liabilities	10,510,747	170,234	11,314,219	1,390,139	23,385,340
Closing Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**10,510,747**	**170,234**	**11,314,219**	**1,390,139**	**23,385,340**

COMPANY - 31 Dec-2023

	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	3,889,404	483,589	3,900,258	395,039	8,668,290
Opening Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**3,889,404**	**483,589**	**3,900,258**	**395,039**	**8,668,290**
Insurance revenue	(18,738,753)	-	-	-	(18,738,753)
Insurance service expenses	2,700,899	(374,223)	12,192,303	284,846	14,803,826
Incurred claims and other directly attributable expenses	-	-	16,902,043	-	16,902,043
Changes to liabilities for incurred claims	-	-	(4,709,740)	284,846	(4,424,894)
Losses on onerous contracts and reversal of those losses	-	(374,223)	-	-	(374,223)
Amortisation of insurance acquisition cash flows	2,700,899	-	-	-	2,700,899
Investment components	**-**	**-**	**-**	**-**	-
Net income or expense from insurance contracts held	**(16,037,853)**	**(374,223)**	**12,192,303**	**284,846**	**(3,934,927)**
Insurance finance expenses	-	-	533,258	-	533,258
Foreign currency translation adjustments	-	-	-	-	-
Total changes in the statement of comprehensive income	**(16,037,853)**	**(374,223)**	**12,725,561**	**284,846**	**(3,401,669)**
Cash flows:					-
Premiums received	22,259,662	-	-	-	22,259,662
Claims and other expenses paid	-	-	(12,360,191)	-	(12,360,191)
Insurance acquisition cash flows	(3,167,234)	-	-	-	(3,167,234)
Total cash flows	**19,092,428**	**-**	**(12,360,191)**	**-**	**6,732,237**
Other movements	52,449	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	**6,996,427**	**109,366**	**4,213,178**	**679,886**	**11,998,857**
Closing Insurance Contract Liabilities	6,996,425	109,366	4,213,178	679,886	11,998,855
Closing Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**6,996,425**	**109,366**	**4,213,178**	**679,886**	**11,998,855**

31.5.1.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-PAA- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under PAA. The portfolios measured using PAA are:

31.5.1.1.1 ***Aviation***

Aviation (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	306,624	-	216,671	24,344	**547,640**	89,115	-	147,277	17,405	**253,798**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**306,624**	**-**	**216,671**	**24,344**	**547,640**	**89,115**	**-**	**147,277**	**17,405**	**253,798**
Insurance revenue	**(2,104,695)**	**-**	**-**	**-**	**(2,104,695)**	**(951,580)**	**-**	**-**	**-**	**(951,580)**
Insurance service expenses	**441,086**	**30,256**	**2,788,536**	**87,337**	**3,347,216**	**165,770**	**-**	**552,786**	**6,939**	**725,495**
Incurred claims and other directly attributable expenses	-	-	3,143,560	-	**3,143,560**	-	-	756,309	-	**756,309**
Changes to liabilities for incurred claims	-	-	(355,024)	87,337	**(267,687)**	-	-	(203,523)	6,939	**(196,583)**
Losses on onerous contracts and reversal of those losses	-	30,256	-	-	**30,256**	-	-	-	-	**-**
Amortisation of insurance acquisition cash flows	441,086	-	-	-	**441,086**	165,770	-	-	-	**165,770**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(1,663,609)**	**30,256**	**2,788,536**	**87,337**	**1,242,521**	**(785,810)**	**-**	**552,786**	**6,939**	**(226,085)**
Insurance finance expenses	-	-	(124,053)	-	**(124,053)**	-	-	25,993	-	**25,993**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(1,663,609)**	**30,256**	**2,664,484**	**87,337**	**1,118,469**	**(785,810)**	**-**	**578,779**	**6,939**	**(200,092)**
Cash flows	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**
Premiums received	2,174,477	-	-	-	**2,174,477**	1,217,818	-	-	-	**1,217,818**
Claims and other expenses paid	-	-	(1,791,112)	-	**(1,791,112)**	-	-	(509,385)	-	**(509,385)**
Insurance acquisition cash flows	(498,541)	-	-	-	**(498,541)**	(214,499)	-	-	-	**(214,499)**
Total cash flows	**1,675,935**	**-**	**(1,791,112)**	**-**	**(115,177)**	**1,003,319**	**-**	**(509,385)**	**-**	**493,934**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**318,951**	**30,256**	**1,090,043**	**111,681**	**1,550,932**	**306,624**	**-**	**216,671**	**24,344**	**547,640**
Closing Insurance Contract Liabilities	318,951	30,256	1,090,043	111,681	**1,550,932**	306,624	-	216,671	24,344	**547,640**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-		-	**-**
Net insurance contract (asset)/liabilities closing balance	**318,951**	**30,256**	**1,090,043**	**111,681**	**1,550,932**	**306,624**	**-**	**216,671**	**24,344**	**547,640**

Aviation (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	306,624	-	216,671	24,344	**547,640**	89,115	-	147,277	17,405	**253,798**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**306,624**	**-**	**216,671**	**24,344**	**547,640**	**89,115**	**-**	**147,277**	**17,405**	**253,798**
Insurance revenue	**(2,104,695)**	**-**	**-**	**-**	**(2,104,695)**	**(951,580)**	**-**	**-**	**-**	**(951,580)**
Insurance service expenses	**441,086**	**30,256**	**2,788,536**	**87,337**	**3,347,216**	**165,770**	**-**	**552,786**	**6,939**	**725,495**
Incurred claims and other directly attributable expenses	-	-	3,143,560	-	**3,143,560**	-	-	756,309	-	**756,309**
Changes to liabilities for incurred claims	-	-	(355,024)	87,337	**(267,687)**	-	-	(203,523)	6,939	**(196,583)**
Losses on onerous contracts and reversal of those losses	-	30,256	-	-	**30,256**	-	-	-	-	**-**
Amortisation of insurance acquisition cash flows	441,086	-	-	-	**441,086**	165,770	-	-	-	**165,770**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(1,663,609)**	**30,256**	**2,788,536**	**87,337**	**1,242,521**	**(785,810)**	**-**	**552,786**	**6,939**	**(226,085)**
Insurance finance expenses	-	-	(124,053)	-	**(124,053)**	-	-	25,993	-	**25,993**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(1,663,609)**	**30,256**	**2,664,484**	**87,337**	**1,118,469**	**(785,810)**	**-**	**578,779**	**6,939**	**(200,092)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Premiums received	2,174,477	-	-	-	**2,174,477**	1,217,818	-	-	-	**1,217,818**
Claims and other expenses paid	-	-	(1,791,112)	-	**(1,791,112)**	-	-	(509,385)	-	**(509,385)**
Insurance acquisition cash flows	(498,541)	-	-	-	**(498,541)**	(214,499)	-	-	-	**(214,499)**
Total cash flows	**1,675,935**	**-**	**(1,791,112)**	**-**	**(115,177)**	**1,003,319**	**-**	**(509,385)**	**-**	**493,934**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**318,951**	**30,256**	**1,090,043**	**111,681**	**1,550,932**	**306,624**	**-**	**216,671**	**24,344**	**547,640**
Closing Insurance Contract Liabilities	318,951	30,256	1,090,043	111,681	**1,550,932**	306,624	-	216,671	24,344	**547,640**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**318,951**	**30,256**	**1,090,043**	**111,681**	**1,550,932**	**306,624**	**-**	**216,671**	**24,344**	**547,640**

31.5.1.1.2 ***Bond***

Bond (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	-	-	922,051	-	**922,051**	260	-	-	-	**260**
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**-**	**-**	**922,051**	**-**	**922,051**	**260**	**-**	**-**	**-**	**260**
Insurance revenue	**-**	**-**	-	**-**	-	**(594)**	**-**	-	**-**	**(594)**
Insurance service expenses	**-**	**-**	**(113,108)**	**-**	**(113,108)**	**83**	**-**	**996,835**	**-**	**996,918**
Incurred claims and other directly attributable expenses	-	-	1,438,657	-	**1,438,657**	-	-	996,835	-	**996,835**
Changes to liabilities for incurred claims	-	-	(1,551,765)	-	**(1,551,765)**	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	83	-	-	-	**83**
Investment components	**-**	**-**	-	**-**	-	-	**-**	-	**-**	-
Net income or expense from insurance contracts held	**-**	**-**	**(113,108)**	**-**	**(113,108)**	**(511)**	**-**	**996,835**	**-**	**996,324**
Insurance finance expenses	-	-	102,114	-	**102,114**	-	-	8,929	-	**8,929**
Foreign currency translation adjustments	-	-	640,785	-	**640,785**	251	-	(0)	-	**251**
Total changes in the statement of comprehensive income	**-**	**-**	**629,791**	**-**	**629,791**	**(260)**	**-**	**1,005,763**	**-**	**1,005,503**
Cash flows:					-					-
Premiums received	-	-	-	-	-	-	-	-	-	-
Claims and other expenses paid	-	-	-	-	-	-	-	(83,712)	-	**(83,712)**
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(83,712)**	**-**	**(83,712)**
Other movements	**-**	**-**	-	**-**	-	-	**-**	-	**-**	-
Net insurance contract (asset)/liabilities closing balance	**-**	**-**	**1,551,843**	**-**	**1,551,843**	**-**	**-**	**922,051**	**-**	**922,051**
Closing Insurance Contract Liabilities	-	-	1,551,842	-	**1,551,842**	-	-	922,051	-	**922,051**
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**-**	**-**	**1,551,842**	**-**	**1,551,842**	**-**	**-**	**922,051**	**-**	**922,051**

31.5.1.1.3 ***Engineering***

Engineering (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	25,521	-	-	-	**25,521**	-	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**25,521**	**-**	**-**	**-**	**25,521**	-	**-**	**-**	**-**	-
Insurance revenue	(114,070)	**-**	**-**	**-**	**(114,070)**	**(17,754)**	**-**	**-**	**-**	**(17,754)**
Insurance service expenses	**13,551**	**-**	**-**	**-**	**13,551**	**1,997**	**-**	**-**	**-**	**1,997**
Incurred claims and other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	13,551	-	-	-	**13,551**	1,997	-	-	-	**1,997**
Investment components	**-**	**-**	**-**	**-**	-	-	**-**	**-**	**-**	-
Net income or expense from insurance contracts held	**(100,519)**	**-**	**-**	**-**	**(100,519)**	**(15,757)**	**-**	**-**	**-**	**(15,757)**
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	18,931	-	-	-	**18,931**	-	-	-	-	-
Total changes in the statement of comprehensive income	**(81,588)**	**-**	**-**	**-**	**(81,588)**	**(15,757)**	**-**	**-**	**-**	**(15,757)**
Cash flows:					-					-
Premiums received	134,135	-	-	-	**134,135**	46,510	-	-	-	**46,510**
Claims and other expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	(16,431)	-	-	-	**(16,431)**	(5,232)	-	-	-	**(5,232)**
Total cash flows	**117,704**	**-**	**-**	**-**	**117,704**	**41,278**	**-**	**-**	**-**	**41,278**
Other movements	**-**	**-**	**-**	**-**	-	-	**-**	**-**	**-**	-
Net insurance contract (asset)/liabilities closing balance	**61,637**	**-**	**-**	**-**	**61,637**	**25,521**	**-**	**-**	**-**	**25,521**
Closing Insurance Contract Liabilities	61,637	-	-	-	**61,637**	25,521	-	-	-	**25,521**
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**61,637**	**-**	**-**	**-**	**61,637**	**25,521**	**-**	**-**	**-**	**25,521**

31.5.1.1.4 ***Fire***

Fire (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	1,223,837	461	604,960	117,780	**1,947,039**	683,697	374,096	1,402,995	140,299	**2,601,087**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**1,223,837**	**461**	**604,960**	**117,780**	**1,947,039**	**683,697**	**374,096**	**1,402,995**	**140,299**	**2,601,087**
Insurance revenue	**(7,429,428)**	**-**	**-**	**-**	**(7,429,428)**	**(3,860,637)**	**-**	**-**	**-**	**(3,860,637)**
Insurance service expenses	**1,418,154**	**38,617**	**5,346,664**	**54,087**	**6,857,521**	**683,754**	**(373,635)**	**1,729,422**	**(22,520)**	**2,017,022**
Incurred claims and other directly attributable expenses	-	-	6,080,231	-	**6,080,231**	-	-	3,278,568	-	**3,278,568**
Changes to liabilities for incurred claims	-	-	(733,567)	54,087	**(679,480)**	-	-	(1,549,145)	(22,520)	**(1,571,665)**
Losses on onerous contracts and reversal of those losses	-	38,617	-	-	**38,617**	-	(373,635)	-	-	**(373,635)**
Amortisation of insurance acquisition cash flows	1,418,154	-	-	-	**1,418,154**	683,754	-	-	-	**683,754**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(6,011,274)**	**38,617**	**5,346,664**	**54,087**	**(571,907)**	**(3,176,883)**	**(373,635)**	**1,729,422**	**(22,520)**	**(1,843,615)**
Insurance finance expenses	-	-	(69,674)	-	**(69,674)**	-	-	177,598	-	**177,598**
Foreign currency translation adjustments	63,613	-	-	-	**63,613**	7,579	-	-	-	**7,579**
Total changes in the statement of comprehensive income	**(5,947,661)**	**38,617**	**5,276,990**	**54,087**	**(577,968)**	**(3,169,304)**	**(373,635)**	**1,907,020**	**(22,520)**	**(1,658,438)**
Cash flows					**-**					**-**
Premiums received	7,807,982	-	-	-	**7,807,982**	4,473,662	-	-	-	**4,473,662**
Claims and other expenses paid	-	-	(4,793,849)	-	**(4,793,849)**	-	-	(2,691,060)	-	**(2,691,060)**
Insurance acquisition cash flows	(1,521,699)	-	-	-	**(1,521,699)**	(778,212)	-	-	-	**(778,212)**
Total cash flows	**6,286,282**	**-**	**(4,793,849)**	**-**	**1,492,434**	**3,695,450**	**-**	**(2,691,060)**	**-**	**1,004,389**
Other movements	(11)	-	11	-	**-**	**13,995**	**-**	**(13,995)**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**1,562,448**	**39,078**	**1,088,112**	**171,867**	**2,861,504**	**1,223,837**	**461**	**604,960**	**117,780**	**1,947,039**
Closing Insurance Contract Liabilities	1,562,448	39,078	1,088,112	171,867	**2,861,504**	1,223,837	461	604,960	117,780	**1,947,039**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**1,562,448**	**39,078**	**1,088,112**	**171,867**	**2,861,504**	**1,223,837**	**461**	**604,960**	**117,780**	**1,947,039**
										-

Fire (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	1,122,235	461	604,960	117,780	**1,845,436**	675,848	374,096	1,402,995	140,299	**2,593,238**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**1,122,235**	**461**	**604,960**	**117,780**	**1,845,436**	**675,848**	**374,096**	**1,402,995**	**140,299**	**2,593,238**
Insurance revenue	(7,038,112)	**-**	**-**	**-**	**(7,038,112)**	**(3,750,772)**	**-**	**-**	**-**	**(3,750,772)**
Insurance service expenses	**1,371,433**	**38,617**	**5,331,250**	**54,087**	**6,795,386**	**672,791**	**(373,635)**	**1,696,517**	**(22,520)**	**1,973,154**
Incurred claims and other directly attributable expenses	-	-	6,064,817	-	**6,064,817**	-	-	3,245,663	-	**3,245,663**
Changes to liabilities for incurred claims	-	-	(733,567)	54,087	**(679,480)**	-	-	(1,549,145)	(22,520)	**(1,571,665)**
Losses on onerous contracts and reversal of those losses	-	38,617	-	-	**38,617**	-	(373,635)	-	-	**(373,635)**
Amortisation of insurance acquisition cash flows	1,371,433	-	-	-	**1,371,433**	672,791	-	-	-	**672,791**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(5,666,679)**	**38,617**	**5,331,250**	**54,087**	**(242,726)**	**(3,077,981)**	**(373,635)**	**1,696,517**	**(22,520)**	**(1,777,618)**
Insurance finance expenses	-	-	(69,674)	-	**(69,674)**	-	-	177,598	-	**177,598**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(5,666,679)**	**38,617**	**5,261,576**	**54,087**	**(312,400)**	**(3,077,981)**	**(373,635)**	**1,874,115**	**(22,520)**	**(1,600,020)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Premiums received	7,528,819	-	-	-	**7,528,819**	4,269,099	-	-	-	**4,269,099**
Claims and other expenses paid	-	-	(4,778,435)	-	**(4,778,435)**	-	-	(2,658,155)	-	**(2,658,155)**
Insurance acquisition cash flows	(1,483,545)	-	-	-	**(1,483,545)**	(758,726)	-	-	-	**(758,726)**
Total cash flows	**6,045,273**	**-**	**(4,778,435)**	**-**	**1,266,839**	**3,510,373**	**-**	**(2,658,155)**	**-**	**852,218**
Other movements	(11)	-	11	-	**-**	**13,995**	**-**	**(13,995)**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**1,500,818**	**39,078**	**1,088,112**	**171,867**	**2,799,875**	**1,122,235**	**461**	**604,960**	**117,780**	**1,845,436**
Closing Insurance Contract Liabilities	1,500,818	39,078	1,088,112	171,867	**2,799,875**	1,122,235	461	604,960	117,780	**1,845,436**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**1,500,818**	**39,078**	**1,088,112**	**171,867**	**2,799,875**	**1,122,235**	**461**	**604,960**	**117,780**	**1,845,436**

31.5.1.1.5 ***General accident***

General accident (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	708,805	108,863	780,232	94,680	**1,692,580**	610,069	17,270	726,180	72,523	**1,426,042**
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**708,805**	**108,863**	**780,232**	**94,680**	**1,692,580**	**610,069**	**17,270**	**726,180**	**72,523**	**1,426,042**
Insurance revenue	(3,798,432)	-	-	-	**(3,798,432)**	**(3,138,799)**	-	-	-	**(3,138,799)**
Insurance service expenses	**659,888**	**(7,985)**	**3,091,699**	**9,798**	**3,753,400**	**543,507**	**91,593**	**2,066,229**	**22,157**	**2,723,485**
Incurred claims and other directly attributable expenses	-	-	3,959,084	-	**3,959,084**	-	-	2,900,836	-	**2,900,836**
Changes to liabilities for incurred claims	-	-	(867,385)	9,798	**(857,588)**	-	-	(834,607)	22,157	**(812,451)**
Losses on onerous contracts and reversal of those losses	-	(7,985)	-	-	**(7,985)**	-	91,593	-	-	**91,593**
Amortisation of insurance acquisition cash flows	659,888	-	-	-	**659,888**	543,507	-	-	-	**543,507**
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(3,138,544)**	**(7,985)**	**3,091,699**	**9,798**	**(45,032)**	**(2,595,293)**	**91,593**	**2,066,229**	**22,157**	**(415,314)**
Insurance finance expenses	-	-	(33,787)	-	**(33,787)**	-	-	97,653	-	**97,653**
Foreign currency translation adjustments	58,790	-	1,450	-	**60,240**	101,087	-	-	-	**101,087**
Total changes in the statement of comprehensive income	**(3,079,754)**	**(7,985)**	**3,059,362**	**9,798**	**(18,579)**	**(2,494,206)**	**91,593**	**2,163,882**	**22,157**	**(216,574)**
Cash flows					-					-
Premiums received	3,762,003	-	-	-	**3,762,003**	3,148,970	-	-	-	**3,148,970**
Claims and other expenses paid	-	-	(2,894,389)	-	**(2,894,389)**	-	-	(2,109,830)	-	**(2,109,830)**
Insurance acquisition cash flows	(675,506)	-	-	-	**(675,506)**	(556,028)	-	-	-	**(556,028)**
Total cash flows	**3,086,497**	**-**	**(2,894,389)**	**-**	**192,108**	**2,592,942**	**-**	**(2,109,830)**	**-**	**483,112**
Other movements	17,226	-	(17,226)	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**732,774**	**100,878**	**927,979**	**104,478**	**1,866,108**	**708,805**	**108,863**	**780,232**	**94,680**	**1,692,580**
Closing Insurance Contract Liabilities	732,774	100,878	927,979	104,478	**1,866,108**	708,805	108,863	780,232	94,680	**1,692,580**
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**732,774**	**100,878**	**927,979**	**104,478**	**1,866,108**	**708,805**	**108,863**	**780,232**	**94,680**	**1,692,580**

General accident (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	613,808	108,863	779,276	94,680	**1,596,626**	505,377	17,270	725,232	72,523	**1,320,403**
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**613,808**	**108,863**	**779,276**	**94,680**	**1,596,626**	**505,377**	**17,270**	**725,232**	**72,523**	**1,320,403**
Insurance revenue	**(2,884,471)**	-	-	-	**(2,884,471)**	**(2,722,912)**	-	-	-	**(2,722,912)**
Insurance service expenses	**545,685**	**(7,985)**	**3,003,888**	**9,798**	**3,551,386**	**507,830**	**91,593**	**2,015,030**	**22,157**	**2,636,610**
Incurred claims and other directly attributable expenses	-	-	3,870,307	-	**3,870,307**	-	-	2,848,672	-	**2,848,672**
Changes to liabilities for incurred claims	-	-	(866,419)	9,798	**(856,622)**	-	-	(833,642)	22,157	**(811,485)**
Losses on onerous contracts and reversal of those losses	-	(7,985)	-	-	**(7,985)**	-	91,593	-	-	**91,593**
Amortisation of insurance acquisition cash flows	545,685	-	-	-	**545,685**	507,830	-	-	-	**507,830**
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(2,338,786)**	**(7,985)**	**3,003,888**	**9,798**	**666,915**	**(2,215,082)**	**91,593**	**2,015,030**	**22,157**	**(86,302)**
Insurance finance expenses	-	-	(33,945)	-	**(33,945)**	-	-	97,575	-	**97,575**
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(2,338,786)**	**(7,985)**	**2,969,943**	**9,798**	**632,970**	**(2,215,082)**	**91,593**	**2,112,605**	**22,157**	**11,273**
Cash flows					-	-	-	-	-	-
Premiums received	2,963,274	-	-	-	**2,963,274**	2,851,918	-	-	-	**2,851,918**
Claims and other expenses paid	-	-	(2,828,184)	-	**(2,828,184)**	-	-	(2,058,562)	-	**(2,058,562)**
Insurance acquisition cash flows	(569,629)	-	-	-	**(569,629)**	(528,405)	-	-	-	**(528,405)**
Total cash flows	**2,393,645**	**-**	**(2,828,184)**	**-**	**(434,539)**	**2,323,513**	**-**	**(2,058,562)**	**-**	**264,951**
Other movements	17,226	-	(17,226)	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**685,893**	**100,878**	**903,809**	**104,478**	**1,795,057**	**613,808**	**108,863**	**779,276**	**94,680**	**1,596,626**
Closing Insurance Contract Liabilities	685,893	100,878	903,809	104,478	**1,795,057**	613,808	108,863	779,276	94,680	**1,596,626**
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**685,893**	**100,878**	**903,809**	**104,478**	**1,795,057**	**613,808**	**108,863**	**779,276**	**94,680**	**1,596,626**

31.5.1.1.6 ***Marine***

Marine (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	951,134	-	1,380,880	262,640	**2,594,655**	589,404	25,204	424,286	42,429	**1,081,322**
Opening Insurance Contract Assets	-	-	-	-	**-**	(0)	-	-	-	**(0)**
Net insurance contract (asset)/liabilities opening balance	**951,134**	**-**	**1,380,880**	**262,640**	**2,594,655**	**589,404**	**25,204**	**424,286**	**42,429**	**1,081,322**
Insurance revenue	**(6,649,528)**	**-**	-	-		**(2,759,921)**	-	-	-	**(2,759,921)**
Insurance service expenses	**1,062,787**	**-**	**3,427,843**	**(17,340)**	**4,473,290**	**396,241**	**(25,204)**	**2,434,176**	**220,212**	**3,025,425**
Incurred claims and other directly attributable expenses	-	-	4,953,083	-	**4,953,083**	-	-	3,127,839	-	**3,127,839**
Changes to liabilities for incurred claims	-	-	(1,525,241)	(17,340)	**(1,542,581)**	-	-	(693,663)	220,212	**(473,451)**
Losses on onerous contracts and reversal of those losses	-	-	-	-	**-**	-	(25,204)	-	-	**(25,204)**
Amortisation of insurance acquisition cash flows	1,062,787	-	-	-	**1,062,787**	396,241	-	-	-	**396,241**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(5,586,740)**	**-**	**3,427,843**	**(17,340)**	**(2,176,238)**	**(2,363,680)**	**(25,204)**	**2,434,176**	**220,212**	**265,504**
Insurance finance expenses	-	-	(64,189)	-	**(64,189)**	-	-	68,938	-	**68,938**
Foreign currency translation adjustments	11,908	-	-	-	**11,908**	(0)	-	-	-	**(0)**
Total changes in the statement of comprehensive income	**(5,574,832)**	**-**	**3,363,654**	**(17,340)**	**(2,228,518)**	**(2,363,680)**	**(25,204)**	**2,503,114**	**220,212**	**334,442**
Cash flows					**-**					**-**
Premiums received	6,781,141	-	-	-	**6,781,141**	3,170,911	-	-	-	**3,170,911**
Claims and other expenses paid	-	-	(3,236,774)	-	**(3,236,774)**	-	-	(1,521,315)	-	**(1,521,315)**
Insurance acquisition cash flows	(1,114,287)	-	-	-	**(1,114,287)**	(470,705)	-	-	-	**(470,705)**
Total cash flows	**5,666,854**	**-**	**(3,236,774)**	**-**	**2,430,080**	**2,700,206**	**-**	**(1,521,315)**	**-**	**1,178,891**
Other movements	**-**	**-**	**-**	**-**	**-**	**25,205**	**-**	**(25,205)**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**1,043,156**	**-**	**1,507,760**	**245,300**	**2,796,217**	**951,134**	**-**	**1,380,880**	**262,640**	**2,594,655**
Closing Insurance Contract Liabilities	1,043,156	-	1,507,760	245,300	**2,796,217**	951,134	-	1,380,880	262,640	**2,594,655**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**1,043,156**	**-**	**1,507,760**	**245,300**	**2,796,217**	**951,134**	**-**	**1,380,880**	**262,640**	**2,594,655**

Marine (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	931,946	-	1,380,880	262,640	**2,575,467**	589,404	25,204	424,286	42,429	**1,081,322**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**931,946**	**-**	**1,380,880**	**262,640**	**2,575,467**	**589,404**	**25,204**	**424,286**	**42,429**	**1,081,322**
Insurance revenue	**(6,606,481)**	**-**	**-**	**-**	**(6,606,481)**	**(2,745,820)**	**-**	**-**	**-**	**(2,745,820)**
Insurance service expenses	**1,057,751**	**-**	**3,338,932**	**(17,340)**	**4,379,343**	**394,673**	**(25,204)**	**2,427,991**	**220,212**	**3,017,673**
Incurred claims and other directly attributable expenses	-	-	4,864,172	-	**4,864,172**	-	-	3,121,654	-	**3,121,654**
Changes to liabilities for incurred claims	-	-	(1,525,241)	(17,340)	**(1,542,581)**	-	-	(693,663)	220,212	**(473,451)**
Losses on onerous contracts and reversal of those losses	-	-	-	-	**-**	-	(25,204)	-	-	**(25,204)**
Amortisation of insurance acquisition cash flows	1,057,751	-	-	-	**1,057,751**	394,673	-	-	-	**394,673**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(5,548,729)**	**-**	**3,338,932**	**(17,340)**	**(2,227,138)**	**(2,351,147)**	**(25,204)**	**2,427,991**	**220,212**	**271,853**
Insurance finance expenses	-	-	(64,189)	-	**(64,189)**	-	-	68,938	-	**68,938**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(5,548,729)**	**-**	**3,274,743**	**(17,340)**	**(2,291,326)**	**(2,351,147)**	**(25,204)**	**2,496,929**	**220,212**	**340,791**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Premiums received	6,761,595	-	-	-	**6,761,595**	3,135,192	-	-	-	**3,135,192**
Claims and other expenses paid	-	-	(3,147,863)	-	**(3,147,863)**	-	-	(1,515,130)	-	**(1,515,130)**
Insurance acquisition cash flows	(1,111,648)	-	-	-	**(1,111,648)**	(466,707)	-	-	-	**(466,707)**
Total cash flows	**5,649,947**	**-**	**(3,147,863)**	**-**	**2,502,084**	**2,668,484**	**-**	**(1,515,130)**	**-**	**1,153,354**
Other movements	**-**	**-**	**-**	**-**	**-**	**25,205**	**-**	**(25,205)**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**1,033,164**	**-**	**1,507,760**	**245,300**	**2,786,225**	**931,946**	**-**	**1,380,880**	**262,640**	**2,575,467**
Closing Insurance Contract Liabilities	1,033,164	-	1,507,760	245,300	**2,786,225**	931,946	-	1,380,880	262,640	**2,575,467**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**1,033,164**	**-**	**1,507,760**	**245,300**	**2,786,225**	**931,946**	**-**	**1,380,880**	**262,640**	**2,575,463**

31.5.1.1.7 *Motor*

Motor (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	3,450,123	672	1,550,272	120,186	**5,121,253**	1,504,809	67,057	1,240,248	55,151	**2,867,264**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**3,450,123**	**672**	**1,550,272**	**120,186**	**5,121,253**	**1,504,809**	**67,057**	**1,240,248**	**55,151**	**2,867,264**
Insurance revenue	**(17,925,177)**	**-**	**-**	**-**	**(17,925,177)**	**(8,845,486)**	**-**	**-**	**-**	**(8,845,486)**
Insurance service expenses	**2,173,553**	**(1,020)**	**9,913,626**	**61,569**	**12,147,728**	**1,054,567**	**(66,421)**	**5,296,382**	**65,035**	**6,349,564**
Incurred claims and other directly attributable expenses	-	-	11,642,886	-	**11,642,886**	-	-	6,690,742	-	**6,690,742**
Changes to liabilities for incurred claims	-	-	(1,729,260)	61,569	**(1,667,691)**	-	-	(1,394,359)	65,035	**(1,329,324)**
Losses on onerous contracts and reversal of those losses	-	(1,020)	-	-	**(1,020)**	-	(66,421)	-	-	**(66,421)**
Amortisation of insurance acquisition cash flows	2,173,553	-	-	-	**2,173,553**	1,054,567	-	-	-	**1,054,567**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(15,751,624)**	**(1,020)**	**9,913,626**	**61,569**	**(5,777,450)**	**(7,790,919)**	**(66,421)**	**5,296,382**	**65,035**	**(2,495,922)**
Insurance finance expenses	-	-	(73,930)	-	**(73,930)**	-	-	129,026	-	**129,026**
Foreign currency translation adjustments	106,770	370	47,568	-	**154,708**	64,459	36	22,224	-	**86,720**
Total changes in the statement of comprehensive income	**(15,644,854)**	**(650)**	**9,887,264**	**61,569**	**(5,696,672)**	**(7,726,460)**	**(66,385)**	**5,447,633**	**65,035**	**(2,280,176)**
Cash flows					**-**					**-**
Premiums received	20,784,385	-	-	-	**20,784,385**	10,949,853	-	-	-	**10,949,853**
Claims and other expenses paid	-	-	(9,004,059)	-	**(9,004,059)**	-	-	(5,124,359)	-	**(5,124,359)**
Insurance acquisition cash flows	(2,519,202)	-	-	-	**(2,519,202)**	(1,291,328)	-	-	-	**(1,291,328)**
Total cash flows	**18,265,183**	**-**	**(9,004,059)**	**-**	**9,261,124**	**9,658,525**	**-**	**(5,124,359)**	**-**	**4,534,166**
Other movements	**-**	**-**	**-**	**-**	**-**	**13,249**	**-**	**(13,249)**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**6,070,453**	**21**	**2,433,477**	**181,755**	**8,685,706**	**3,450,123**	**672**	**1,550,272**	**120,186**	**5,121,253**
Closing Insurance Contract Liabilities	6,070,453	21	2,433,477	181,755	**8,685,706**	3,450,104	672	1,550,272	120,186	**5,121,234**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**6,070,453**	**21**	**2,433,477**	**181,755**	**8,685,706**	**3,450,104**	**672**	**1,550,272**	**120,186**	**5,121,234**

Motor (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	3,298,470	41	652,205	120,186	**4,070,903**	1,438,051	67,019	551,510	55,151	**2,111,731**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**3,298,470**	**41**	**652,205**	**120,186**	**4,070,903**	**1,438,051**	**67,019**	**551,510**	**55,151**	**2,111,731**
Insurance revenue	**(11,047,289)**	**-**	**-**	**-**	**(11,047,289)**	**(5,606,381)**	**-**	**-**	**-**	**(5,606,381)**
Insurance service expenses	**1,254,160**	**(20)**	**7,193,150**	**61,569**	**8,508,859**	**568,289**	**(66,978)**	**3,890,427**	**65,035**	**4,456,774**
Incurred claims and other directly attributable expenses	-	-	7,978,684	-	**7,978,684**	-	-	4,565,554	-	**4,565,554**
Changes to liabilities for incurred claims	-	-	(785,534)	61,569	**(723,965)**	-	-	(675,127)	65,035	**(610,092)**
Losses on onerous contracts and reversal of those losses	-	(20)	-	-	**(20)**	-	(66,978)	-	-	**(66,978)**
Amortisation of insurance acquisition cash flows	1,254,160	-	-	-	**1,254,160**	568,289	-	-	-	**568,289**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(9,793,129)**	**(20)**	**7,193,150**	**61,569**	**(2,538,431)**	**(5,038,091)**	**(66,978)**	**3,890,427**	**65,035**	**(1,149,607)**
Insurance finance expenses	-	-	(43,493)	-	**(43,493)**	-	-	67,490	-	**67,490**
Foreign currency translation adjustments	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(9,793,129)**	**(20)**	**7,149,657**	**61,569**	**(2,581,924)**	**(5,038,091)**	**(66,978)**	**3,957,917**	**65,035**	**(1,082,116)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Premiums received	13,878,674	-	-	-	**13,878,674**	7,695,153	-	-	-	**7,695,153**
Claims and other expenses paid	-	-	(6,804,584)	-	**(6,804,584)**	-	-	(3,843,973)	-	**(3,843,973)**
Insurance acquisition cash flows	(1,590,336)	-	-	-	**(1,590,336)**	(809,891)	-	-	-	**(809,891)**
Total cash flows	**12,288,338**	**-**	**(6,804,584)**	**-**	**5,483,754**	**6,885,261**	**-**	**(3,843,973)**	**-**	**3,041,289**
Other movements	**-**	**-**	**-**	**-**	**-**	**13,249**	**-**	**(13,249)**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**5,793,680**	**21**	**997,278**	**181,755**	**6,972,734**	**3,298,470**	**41**	**652,205**	**120,186**	**4,070,903**
Closing Insurance Contract Liabilities	5,793,680	21	997,278	181,755	**6,972,734**	3,298,470	41	652,205	120,186	**4,070,903**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**5,793,680**	**21**	**997,278**	**181,755**	**6,972,734**	**3,298,470**	**41**	**652,205**	**120,186**	**4,070,903**

31.5.1.1.8 ***Oil & Gas***

Oil & Gas (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	723,347	-	579,186	60,255	**1,362,788**	591,612	-	648,957	67,232	**1,307,801**
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**723,347**	**-**	**579,186**	**60,255**	**1,362,788**	**591,612**	**-**	**648,957**	**67,232**	**1,307,801**
Insurance revenue	**(5,773,986)**	**-**	-	-	**(5,773,986)**	**(2,961,288)**	**-**	-	-	**(2,961,288)**
Insurance service expenses	**981,541**	**-**	**10,781,041**	**514,803**	**12,277,384**	**391,546**	**-**	**1,609,551**	**(6,977)**	**1,994,119**
Incurred claims and other directly attributable expenses	-	-	11,965,474	-	**11,965,474**	-	-	2,364,192	-	**2,364,192**
Changes to liabilities for incurred claims	-	-	(1,184,434)	514,803	**(669,630)**	-	-	(754,641)	(6,977)	**(761,618)**
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	981,541	-	-	-	**981,541**	391,546	-	-	-	**391,546**
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(4,792,445)**	**-**	**10,781,041**	**514,803**	**6,503,399**	**(2,569,742)**	**-**	**1,609,551**	**(6,977)**	**(967,168)**
Insurance finance expenses	-	-	(978,497)	-	**(978,497)**	-	-	95,664	-	**95,664**
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(4,792,445)**	**-**	**9,802,544**	**514,803**	**5,524,902**	**(2,569,742)**	**-**	**1,705,215**	**(6,977)**	**(871,504)**
Cash flows					-					-
Premiums received	6,396,734	-	-	-	**6,396,734**	3,090,483	-	-	-	**3,090,483**
Claims and other expenses paid	-	-	(4,654,512)	-	**(4,654,512)**	-	-	(1,774,986)	-	**(1,774,986)**
Insurance acquisition cash flows	(1,149,395)	-	-	-	**(1,149,395)**	(389,006)	-	-	-	**(389,006)**
Total cash flows	**5,247,339**	**-**	**(4,654,512)**	**-**	**592,827**	**2,701,477**	**-**	**(1,774,986)**	**-**	**926,491**
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**1,178,241**	**-**	**5,727,217**	**575,058**	**7,480,517**	**723,347**	**-**	**579,186**	**60,255**	**1,362,788**
Closing Insurance Contract Liabilities	1,178,241	-	5,727,217	575,058	**7,480,517**	723,347	-	579,186	60,255	**1,362,788**
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**1,178,241**	**-**	**5,727,217**	**575,058**	**7,480,517**	**723,347**	**-**	**579,186**	**60,255**	**1,362,788**

Oil & Gas (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	723,347	-	579,186	60,255	**1,362,788**	591,612	-	648,957	67,232	**1,307,801**
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**723,347**	**-**	**579,186**	**60,255**	**1,362,788**	**591,612**	**-**	**648,957**	**67,232**	**1,307,801**
Insurance revenue	**(5,773,986)**	**-**	-	-	**(5,773,986)**	**(2,961,288)**	**-**	-	-	**(2,961,288)**
Insurance service expenses	**981,541**	**-**	**10,781,041**	**514,803**	**12,277,384**	**391,546**	**-**	**1,609,551**	**(6,977)**	**1,994,119**
Incurred claims and other directly attributable expenses	-	-	11,965,474	-	**11,965,474**	-	-	2,364,192	-	**2,364,192**
Changes to liabilities for incurred claims	-	-	(1,184,434)	514,803	**(669,630)**	-	-	(754,641)	(6,977)	**(761,618)**
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	981,541	-	-	-	**981,541**	391,546	-	-	-	**391,546**
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(4,792,445)**	**-**	**10,781,041**	**514,803**	**6,503,399**	**(2,569,742)**	**-**	**1,609,551**	**(6,977)**	**(967,168)**
Insurance finance expenses	-	-	(978,497)	-	**(978,497)**	-	-	95,664	-	**95,664**
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(4,792,445)**	**-**	**9,802,544**	**514,803**	**5,524,902**	**(2,569,742)**	**-**	**1,705,215**	**(6,977)**	**(871,504)**
Cash flows					-					-
Premiums received	6,396,734	-	-	-	**6,396,734**	3,090,483	-	-	-	**3,090,483**
Claims and other expenses paid	-	-	(4,654,512)	-	**(4,654,512)**	-	-	(1,774,986)	-	**(1,774,986)**
Insurance acquisition cash flows	(1,149,395)	-	-	-	**(1,149,395)**	(389,006)	-	-	-	**(389,006)**
Total cash flows	**5,247,339**	**-**	**(4,654,512)**	**-**	**592,827**	**2,701,477**	**-**	**(1,774,986)**	**-**	**926,491**
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**1,178,241**	**-**	**5,727,217**	**575,058**	**7,480,517**	**723,347**	**-**	**579,186**	**60,255**	**1,362,788**
Closing Insurance Contract Liabilities	1,178,241	-	5,727,217	575,058	**7,480,517**	723,347	-	579,186	60,255	**1,362,788**
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**1,178,241**	**-**	**5,727,217**	**575,058**	**7,480,517**	**723,347**	**-**	**579,186**	**60,255**	**1,362,788**

31.5.1.1.9 ***Individual life***

Individual Life -Contracts within 1 year (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	159,640	-	158,947	9,077	**327,663**	65,436	-	95,528	6,823	**167,787**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**159,640**	**-**	**158,947**	**9,077**	**327,663**	**65,436**	**-**	**95,528**	**6,823**	**167,787**
Insurance revenue	**(191,557)**	**-**	**-**	**-**	**(191,557)**	**(254,704)**	**-**	**-**	**-**	**(254,704)**
Insurance service expenses	**13,383**	**4,085**	**(81,551)**	**55,384**	**(8,699)**	**37,120**	**-**	**3,878**	**49,252**	**90,250**
Incurred claims and other directly attributable expenses	-	-	131,393	-	**131,393**	-	-	151,385	-	**151,385**
Changes to liabilities for incurred claims	-	-	(212,944)	55,384	**(157,559)**	-	-	(147,507)	49,252	**(98,254)**
Losses on onerous contracts and reversal of those losses	-	4,085	-	-	**4,085**	-	-	-	-	**-**
Amortisation of insurance acquisition cash flows	13,383	-	-	-	**13,383**	37,120	-	-	-	**37,120**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(178,175)**	**4,085**	**(81,551)**	**55,384**	**(200,256)**	**(217,584)**	**-**	**3,878**	**49,252**	**(164,454)**
Insurance finance expenses	-	-	3,146	1,048	**4,194**	-	-	9,912	577	**10,489**
Foreign currency translation adjustments	64,461	-	68,459	-	**132,919**	57,320	-	48,267	-	**105,586**
Total changes in the statement of comprehensive income	**(113,714)**	**4,085**	**(9,946)**	**56,432**	**(63,143)**	**(160,265)**	**-**	**62,056**	**49,829**	**(48,379)**
Cash flows					**-**					**-**
Premiums received	67,128	-	-	-	**67,128**	270,882	-	-	-	**270,882**
Claims and other expenses paid	-	-	(37,702)	-	**(37,702)**	-	-	(46,214)	-	**(46,214)**
Insurance acquisition cash flows	(25,899)	-	-	-	**(25,899)**	(16,414)	-	-	-	**(16,414)**
Total cash flows	**41,228**	**-**	**(37,702)**	**-**	**3,526**	**254,468**	**-**	**(46,214)**	**-**	**208,255**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**87,154**	**4,085**	**111,299**	**65,509**	**268,047**	**159,640**	**-**	**111,371**	**56,653**	**327,663**
Closing Insurance Contract Liabilities	87,154	4,085	175,543	1,265	**268,047**	159,640	-	111,371	56,653	**327,663**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**87,154**	**4,085**	**175,543**	**1,265**	**268,047**	**159,640**	**-**	**111,371**	**56,653**	**327,663**

31.5.1.1.10 ***Group life***

Group Life (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	3,226,460	-	5,815,383	863,598	**9,905,440**	2,464,101	-	6,695,827	997,988	**10,157,916**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**3,226,460**	**-**	**5,815,383**	**863,598**	**9,905,440**	**2,464,101**	**-**	**6,695,827**	**997,988**	**10,157,916**
Insurance revenue	**(12,644,150)**	**-**	**-**	**-**	**(12,644,150)**	**(11,000,671)**	**-**	**-**	**-**	**(11,000,671)**
Insurance service expenses	**6,605,383**	**106,908**	**8,122,062**	**(109)**	**14,834,244**	**3,834,183**	**-**	**6,366,159**	**(218,834)**	**9,981,507**
Incurred claims and other directly attributable expenses	-	-	14,381,273	-	**14,381,273**	-	-	9,888,516	-	**9,888,516**
Changes to liabilities for incurred claims	-	-	(6,259,210)	(109)	**(6,259,320)**	-	-	(3,522,357)	(218,834)	**(3,741,192)**
Losses on onerous contracts and reversal of those losses	-	106,908	-	-	**106,908**	-	-	-	-	**-**
Amortisation of insurance acquisition cash flows	6,605,383	-	-	-	**6,605,383**	3,834,183	-	-	-	**3,834,183**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(6,038,766)**	**106,908**	**8,122,062**	**(109)**	**2,190,094**	**(7,166,488)**	**-**	**6,366,159**	**(218,834)**	**(1,019,163)**
Insurance finance expenses	-	-	(18,140)	99,710	**81,570**	-	-	493,199	84,444	**577,643**
Foreign currency translation adjustments	78,372	-	31,572	-	**109,944**	399	-	33,533	-	**33,932**
Total changes in the statement of comprehensive income	**(5,960,395)**	**106,908**	**8,135,494**	**99,601**	**2,381,608**	**(7,166,089)**	**-**	**6,892,891**	**(134,391)**	**(407,588)**
Cash flows					**-**					**-**
Premiums received	13,086,545	-	-	-	**13,086,545**	11,660,476	-	-	-	**11,660,476**
Claims and other expenses paid	-	-	(8,109,196)	-	**(8,109,196)**	-	-	(7,773,336)	-	**(7,773,336)**
Insurance acquisition cash flows	(6,710,912)	-	-	-	**(6,710,912)**	(3,732,028)	-	-	-	**(3,732,028)**
Total cash flows	**6,375,633**	**-**	**(8,109,196)**	**-**	**(1,733,563)**	**7,928,449**	**-**	**(7,773,336)**	**-**	**155,112**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**3,641,699**	**106,908**	**5,841,681**	**963,198**	**10,553,485**	**3,226,460**	**-**	**5,815,383**	**863,598**	**9,905,440**
Closing Insurance Contract Liabilities	3,641,699	106,908	5,841,681	963,198	**10,553,485**	3,226,460	-	5,815,383	863,598	**9,905,440**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**3,641,699**	**106,908**	**5,841,681**	**963,198**	**10,553,485**	**3,226,460**	**-**	**5,815,383**	**863,598**	**9,905,440**

31.5.1.1.11 ***Medical***

Medical (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	437,138	83,543	1,480,285	-	**2,000,966**	2,631	1,339	891,957	-	**895,926**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**437,138**	**83,543**	**1,480,285**	**-**	**2,000,966**	**2,631**	**1,339**	**891,957**	**-**	**895,926**
Insurance revenue	**(7,137,419)**	**-**	**-**	**-**	**(7,137,419)**	**(2,325,559)**	**-**	**-**	**-**	**(2,325,559)**
Insurance service expenses	**896,053**	**(126,108)**	**6,083,029**	**-**	**6,852,975**	**289,898**	**80,912**	**2,499,384**	**-**	**2,870,195**
Incurred claims and other directly attributable expenses	-	-	7,832,768	-	**7,832,768**	-	-	3,524,327	-	**3,524,327**
Changes to liabilities for incurred claims	-	-	(1,749,738)	-	**(1,749,738)**	-	-	(1,024,943)	-	**(1,024,943)**
Losses on onerous contracts and reversal of those losses	-	(126,108)	-	-	**(126,108)**	-	80,912	-	-	**80,912**
Amortisation of insurance acquisition cash flows	896,053	-	-	-	**896,053**	289,898	-	-	-	**289,898**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(6,241,366)**	**(126,108)**	**6,083,029**	**-**	**(284,445)**	**(2,035,660)**	**80,912**	**2,499,384**	**-**	**544,636**
Insurance finance expenses	-	-	(45,446)	-	**(45,446)**	-	-	80,218	-	**80,218**
Foreign currency translation adjustments	259,126	49,508	301,449	-	**610,083**	2,540	1,292	113,824	-	**117,657**
Total changes in the statement of comprehensive income	**(5,982,240)**	**(76,599)**	**6,339,033**	**-**	**280,193**	**(2,033,120)**	**82,205**	**2,693,427**	**-**	**742,511**
Cash flows					-					-
Premiums received	6,421,199	-	-	-	**6,421,199**	2,793,429	-	-	-	**2,793,429**
Claims and other expenses paid	-	-	(6,235,200)	-	**(6,235,200)**	-	-	(2,105,099)	-	**(2,105,099)**
Insurance acquisition cash flows	(838,621)	-	-	-	**(838,621)**	(325,802)	-	-	-	**(325,802)**
Total cash flows	**5,582,578**	**-**	**(6,235,200)**	**-**	**(652,621)**	**2,467,628**	**-**	**(2,105,099)**	**-**	**362,528**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**37,476**	**6,944**	**1,584,117**	**-**	**1,628,537**	**437,138**	**83,543**	**1,480,284**	**-**	**2,000,966**
Closing Insurance Contract Liabilities	37,476	6,944	1,584,117	-	**1,628,537**	437,138	83,543	1,480,284	-	**2,000,965**
Closing Insurance Contract Assets	-	-	-	-	**-**	(0)	-	-	-	**(0)**
Net insurance contract (asset)/liabilities closing balance	**37,476**	**6,944**	**1,584,117**	**-**	**1,628,537**	**437,138**	**83,543**	**1,480,284**	**-**	**2,000,965**

31.5.2 **Reconciliation of Liability for Remianing coverage and liability for incurred claims-GMM- Entity level**

The following tables show the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	4,825,121	728,447	653,901	113,881	6,321,349	4,722,244	1,322,708	371,900	47,927	6,464,780
Opening Insurance Contract Assets	(3,096)	-	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**4,822,024**	**728,447**	**653,901**	**113,881**	**6,318,253**	**4,722,244**	**1,322,708**	**371,900**	**47,927**	**6,464,780**
Insurance revenue	**(3,147,696)**	**-**	**-**	**-**	(3,147,696)	**(3,804,857)**	**-**	**-**	**-**	(3,804,857)
Insurance service expenses	**540,780**	**772,582**	**2,314,585**	**79,354**	3,707,302	**472,748**	**(839,891)**	**2,240,450**	**65,953**	1,939,260
Incurred claims and other directly attributable expenses	-	-	2,479,427	79,354	2,558,782	-	-	2,293,833	65,953	2,359,786
Changes to liabilities for incurred claims	-	-	(164,842)	-	(164,842)	-	-	(53,383)	-	(53,383)
Losses on onerous contracts and reversal of those losses	-	772,582	-	-	772,582	-	(839,891)	-	-	(839,891)
Amortisation of insurance acquisition cash flows	540,780	-	-	-	540,780	472,748	-	-	-	472,748
Investment components	**(1,257,320)**	**-**	**1,257,320**	**-**	**-**	**(959,652)**	**-**	**959,652**	**-**	**-**
Net income or expense from insurance contracts held	**(3,864,236)**	**772,582**	**3,571,905**	**79,354**	**559,606**	**(4,291,761)**	**(839,891)**	**3,200,102**	**65,953**	**(1,865,597)**
Insurance finance expenses	(321,464)	20,770	(56,728)	-	(357,422)	703,083	245,630	45,012	-	993,725
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(4,185,700)**	**793,353**	**3,515,177**	**79,354**	**202,183**	**(3,588,678)**	**(594,261)**	**3,245,114**	**65,953**	**(871,872)**
Cash flows										
Premiums received	4,847,985	-	-	-	4,847,985	4,365,827	-	-	-	4,365,827
Claims and other expenses paid	-	-	(3,233,968)	-	(3,233,968)	-	-	(2,963,114)	-	(2,963,114)
Insurance acquisition cash flows	(428,290)	-	-	-	(428,290)	(677,368)	-	-	-	(677,368)
Total cash flows	**4,419,695**	**-**	**(3,233,968)**	**-**	**1,185,727**	**3,688,459**	**-**	**(2,963,114)**	**-**	**725,345**
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**5,056,019**	**1,521,800**	**935,110**	**193,235**	**7,706,163**	**4,822,024**	**728,447**	**653,901**	**113,881**	**6,318,253**
Closing Insurance Contract Liabilities	5,056,019	1,521,800	935,110	193,235	7,706,163	4,825,121	728,447	653,901	113,881	6,321,349
Closing Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	(3,096)
Net insurance contract (asset)/liabilities closing balance	**5,056,019**	**1,521,800**	**935,110**	**193,235**	**7,706,163**	**4,822,024**	**728,447**	**653,901**	**113,881**	**6,318,253**

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	917,517	-	620,286	113,881	1,651,683	657,829	17	345,785	47,927	1,051,559
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**917,517**	**-**	**620,286**	**113,881**	**1,651,683**	**657,829**	**17**	**345,785**	**47,927**	**1,051,559**
Insurance revenue	(2,122,075)	-	-	-	(2,122,075)	(1,370,740)	-	-	-	(1,370,740)
Insurance service expenses	324,185	81,677	1,778,087	79,354	2,263,304	236,326	(18)	1,271,679	65,953	1,573,940
Incurred claims and other directly attributable expenses	-	-	1,942,929	79,354	2,022,283	-	-	1,325,062	65,953	1,391,016
Changes to liabilities for incurred claims	-	-	(164,842)	-	(164,842)	-	-	(53,383)	-	(53,383)
Losses on onerous contracts and reversal of those losses	-	81,677	-	-	81,677	-	(18)	-	-	(18)
Amortisation of insurance acquisition cash flows	324,185	-	-	-	324,185	236,326	-	-	-	236,326
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(1,797,890)**	**81,677**	**1,778,087**	**79,354**	**141,229**	**(1,134,414)**	**(18)**	**1,271,679**	**65,953**	**203,201**
Insurance finance expenses	72,176	-	(56,728)	-	15,448	102,427	1	45,012	-	147,439
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,725,714)**	**81,677**	**1,721,359**	**79,354**	**156,676**	**(1,031,987)**	**(17)**	**1,316,691**	**65,953**	**350,640**
Cash flows:										**-**
Premiums received	1,902,050	-	-	-	1,902,050	1,584,834	-	-	-	1,584,834
Claims and other expenses paid	-	-	(1,406,535)	-	(1,406,535)	-	-	(1,042,191)	-	(1,042,191)
Insurance acquisition cash flows	(361,154)	-	-	-	(361,154)	(293,159)	-	-	-	(293,159)
Total cash flows	**1,540,896**	**-**	**(1,406,535)**	**-**	**134,361**	**1,291,675**	**-**	**(1,042,191)**	**-**	**249,484**
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**732,699**	**81,677**	**935,110**	**193,235**	**1,942,721**	**917,517**	**-**	**620,286**	**113,881**	**1,651,683**
Closing Insurance Contract Liabilities	732,699	81,677	935,110	193,235	1,942,721	917,517	-	620,286	113,881	1,651,683
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**732,699**	**81,677**	**935,110**	**193,235**	**1,942,721**	**917,517**	**-**	**620,286**	**113,881**	**1,651,683**

31.5.2.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-GMM- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under GMM. The portfolios measured using GMM are:

31.5.2.1.1 ***Bond***

Bond (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	36,977	-	82,577	8,258	**127,812**	34,073	17	95,464	22,895	**152,450**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**36,977**	**-**	**82,577**	**8,258**	**127,812**	**34,073**	**17**	**95,464**	**22,895**	**152,450**
Insurance revenue	**(87,076)**	**-**	**-**	**-**	**(87,076)**	**(53,761)**	**-**	**-**	**-**	**(53,761)**
Insurance service expenses	**5,639**	**-**	**20,217**	**(244)**	**25,612**	**3,032**	**(18)**	**14,175**	**(14,638)**	**2,552**
Incurred claims and other directly attributable expenses	-	-	26,349	(244)	**26,105**	-	-	20,377	(14,638)	**5,740**
Changes to liabilities for incurred claims	-	-	(6,132)	-	**(6,132)**	-	-	(6,202)	-	**(6,202)**
Losses on onerous contracts and reversal of those losses	-	-	-	-	**-**	-	(18)	-	-	**(18)**
Amortisation of insurance acquisition cash flows	5,639	-	-	-	**5,639**	3,032	-	-	-	**3,032**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(81,437)**	**-**	**20,217**	**(244)**	**(61,464)**	**(50,729)**	**(18)**	**14,175**	**(14,638)**	**(51,210)**
Insurance finance expenses	5,632	-	(863)	-	**4,768**	3,353	1	7,542	-	**10,896**
Foreign Currency Movements	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(75,806)**	**-**	**19,354**	**(244)**	**(56,696)**	**(47,376)**	**(17)**	**21,717**	**(14,638)**	**(40,314)**
Cash flows					**-**					**-**
Premiums received	65,979	-	-	-	**65,979**	51,722	-	-	-	**51,722**
Claims and other expenses paid	-	-	(21,796)	-	**(21,796)**	-	-	(34,604)	-	**(34,604)**
Insurance acquisition cash flows	(6,784)	-	-	-	**(6,784)**	(1,443)	-	-	-	**(1,443)**
Total cash flows	**59,195**	**-**	**(21,796)**	**-**	**37,399**	**50,279**	**-**	**(34,604)**	**-**	**15,675**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**20,366**	**-**	**80,135**	**8,014**	**108,515**	**36,977**	**-**	**82,577**	**8,258**	**127,812**
Closing Insurance Contract Liabilities	20,366	-	80,135	8,014	**108,515**	36,977	-	82,577	8,258	**127,812**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**20,366**	**-**	**80,135**	**8,014**	**108,515**	**36,977**	**-**	**82,577**	**8,258**	**127,812**

Bond (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	36,977	-	82,577	8,258	**127,812**	34,073	17	95,464	22,895	**152,450**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**36,977**	**-**	**82,577**	**8,258**	**127,812**	**34,073**	**17**	**95,464**	**22,895**	**152,450**
Insurance revenue	**(87,076)**	**-**	**-**	**-**	**(87,076)**	**(53,761)**	**-**	**-**	**-**	**(53,761)**
Insurance service expenses	**5,639**	**-**	**20,217**	**(244)**	**25,612**	**3,032**	**(18)**	**14,175**	**(14,638)**	**2,552**
Incurred claims and other directly attributable expenses	-	-	26,349	(244)	**26,105**	-	-	20,377	(14,638)	**5,740**
Changes to liabilities for incurred claims	-	-	(6,132)	-	**(6,132)**	-	-	(6,202)	-	**(6,202)**
Losses on onerous contracts and reversal of those losses	-	-	-	-	**-**	-	(18)	-	-	**(18)**
Amortisation of insurance acquisition cash flows	5,639	-	-	-	**5,639**	3,032	-	-	-	**3,032**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(81,437)**	**-**	**20,217**	**(244)**	**(61,464)**	**(50,729)**	**(18)**	**14,175**	**(14,638)**	**(51,210)**
Insurance finance expenses	5,632	-	(863)	-	**4,768**	3,353	1	7,542	-	**10,896**
Foreign Currency Movements	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(75,806)**	**-**	**19,354**	**(244)**	**(56,696)**	**(47,376)**	**(17)**	**21,717**	**(14,638)**	**(40,314)**
Cash flows					**-**	**-**	**-**	**-**	**-**	**-**
Premiums received	65,979	-	-	-	**65,979**	51,722	-	-	-	**51,722**
Claims and other expenses paid	-	-	(21,796)	-	**(21,796)**	-	-	(34,604)	-	**(34,604)**
Insurance acquisition cash flows	(6,784)	-	-	-	**(6,784)**	(1,443)	-	-	-	**(1,443)**
Total cash flows	**59,195**	**-**	**(21,796)**	**-**	**37,399**	**50,279**	**-**	**(34,604)**	**-**	**15,675**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**20,366**	**-**	**80,135**	**8,014**	**108,515**	**36,977**	**-**	**82,577**	**8,258**	**127,812**
Closing Insurance Contract Liabilities	20,366	-	80,135	8,014	**108,515**	36,977	-	82,577	8,258	**127,812**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**20,366**	**-**	**80,135**	**8,014**	**108,515**	**36,977**	**-**	**82,577**	**8,258**	**127,812**

31.5.2.1.2 ***Engineering***

Engineering (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	880,540	-	537,709	105,623	**1,523,872**	623,755	-	250,322	25,032	**899,109**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**880,540**	**-**	**537,709**	**105,623**	**1,523,872**	**623,755**	**-**	**250,322**	**25,032**	**899,109**
Insurance revenue	**(2,034,999)**	**-**	**-**	**-**	**(2,034,999)**	**(1,316,979)**	**-**	**-**	**-**	**(1,316,979)**
Insurance service expenses	**318,546**	**81,677**	**1,757,870**	**79,598**	**2,237,692**	**233,294**	**-**	**1,257,504**	**80,591**	**1,571,389**
Incurred claims and other directly attributable expenses	-	-	1,916,580	79,598	**1,996,178**	-	-	1,304,685	80,591	**1,385,276**
Changes to liabilities for incurred claims	-	-	(158,710)	-	**(158,710)**	-	-	(47,181)	-	**(47,181)**
Losses on onerous contracts and reversal of those losses	-	81,677	-	-	**81,677**	-	-	-	-	**-**
Amortisation of insurance acquisition cash flows	318,546	-	-	-	**318,546**	233,294	-	-	-	**233,294**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(1,716,453)**	**81,677**	**1,757,870**	**79,598**	**202,693**	**(1,083,685)**	**-**	**1,257,504**	**80,591**	**254,410**
Insurance finance expenses	66,544	-	(55,865)	-	**10,679**	99,074	-	37,470	-	**136,543**
Foreign Currency Movements	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(1,649,908)**	**81,677**	**1,702,005**	**79,598**	**213,372**	**(984,611)**	**-**	**1,294,974**	**80,591**	**390,954**
Cash flows:					**-**					**-**
Premiums received	1,836,071	-	-	-	**1,836,071**	1,533,112	-	-	-	**1,533,112**
Claims and other expenses paid	-	-	(1,384,739)	-	**(1,384,739)**	-	-	(1,007,587)	-	**(1,007,587)**
Insurance acquisition cash flows	(354,370)	-	-	-	**(354,370)**	(291,717)	-	-	-	**(291,717)**
Total cash flows	**1,481,701**	**-**	**(1,384,739)**	**-**	**96,962**	**1,241,395**	**-**	**(1,007,587)**	**-**	**233,809**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**712,332**	**81,677**	**854,974**	**185,222**	**1,834,206**	**880,540**	**-**	**537,709**	**105,623**	**1,523,872**
Closing Insurance Contract Liabilities	712,332	81,677	854,974	185,222	**1,834,206**	880,540	-	537,709	105,623	**1,523,872**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**712,332**	**81,677**	**854,974**	**185,222**	**1,834,206**	**880,540**	**-**	**537,709**	**105,623**	**1,523,872**

Engineering (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	880,540	-	537,709	105,623	**1,523,872**	623,755	-	250,322	25,032	**899,109**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**880,540**	**-**	**537,709**	**105,623**	**1,523,872**	**623,755**	**-**	**250,322**	**25,032**	**899,109**
Insurance revenue	**(2,034,999)**	**-**	**-**	**-**	**(2,034,999)**	**(1,316,979)**	**-**	**-**	**-**	**(1,316,979)**
Insurance service expenses	**318,546**	**81,677**	**1,757,870**	**79,598**	**2,237,692**	**233,294**	**-**	**1,257,504**	**80,591**	**1,571,389**
Incurred claims and other directly attributable expenses	-	-	1,916,580	79,598	**1,996,178**	-	-	1,304,685	80,591	**1,385,276**
Changes to liabilities for incurred claims	-	-	(158,710)	-	**(158,710)**	-	-	(47,181)	-	**(47,181)**
Losses on onerous contracts and reversal of those losses	-	81,677	-	-	**81,677**	-	-	-	-	**-**
Amortisation of insurance acquisition cash flows	318,546	-	-	-	**318,546**	233,294	-	-	-	**233,294**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(1,716,453)**	**81,677**	**1,757,870**	**79,598**	**202,693**	**(1,083,685)**	**-**	**1,257,504**	**80,591**	**254,410**
Insurance finance expenses	66,544	-	(55,865)	-	**10,679**	99,074	-	37,470	-	**136,543**
Foreign Currency Movements	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(1,649,908)**	**81,677**	**1,702,005**	**79,598**	**213,372**	**(984,611)**	**-**	**1,294,974**	**80,591**	**390,954**
Cash flows:					**-**	**-**	**-**	**-**	**-**	**-**
Premiums received	1,836,071	-	-	-	**1,836,071**	1,533,112	-	-	-	**1,533,112**
Claims and other expenses paid	-	-	(1,384,739)	-	**(1,384,739)**	-	-	(1,007,587)	-	**(1,007,587)**
Insurance acquisition cash flows	(354,370)	-	-	-	**(354,370)**	(291,717)	-	-	-	**(291,717)**
Total cash flows	**1,481,701**	**-**	**(1,384,739)**	**-**	**96,962**	**1,241,395**	**-**	**(1,007,587)**	**-**	**233,809**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**712,332**	**81,677**	**854,974**	**185,222**	**1,834,206**	**880,540**	**-**	**537,709**	**105,623**	**1,523,872**
Closing Insurance Contract Liabilities	712,332	81,677	854,974	185,222	**1,834,206**	880,540	-	537,709	105,623	**1,523,872**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**712,332**	**81,677**	**854,974**	**185,222**	**1,834,206**	**880,540**	**-**	**537,709**	**105,623**	**1,523,872**

31.5.2.1.3 ***Individual life***

Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	3,647,295	697,988	33,615	-	**4,378,898**	3,756,108	1,322,691	26,115	-	**5,104,914**
Opening Insurance Contract Assets	(3,096)	-	-	-	**(3,096)**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**3,644,199**	**697,988**	**33,615**	**-**	**4,375,802**	**3,756,108**	**1,322,691**	**26,115**	**-**	**5,104,914**
Insurance revenue	(1,023,585)	**-**	**-**	**-**	**(1,023,585)**	**(2,434,906)**	**-**	**-**	**-**	**(2,434,906)**
Insurance service expenses	**216,595**	**719,698**	**536,022**	**-**	**1,472,314**	**236,422**	**(870,332)**	**968,771**	**-**	**334,861**
Incurred claims and other directly attributable expenses	-	-	536,022	-	**536,022**	-	-	968,771	-	**968,771**
Changes to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses on onerous contracts and reversal of those losses	-	719,698	-	-	**719,698**	-	(870,332)	-	-	**(870,332)**
Amortisation of insurance acquisition cash flows	216,595	-	-	-	**216,595**	236,422	-	-	-	**236,422**
Investment components	(1,214,286)	-	1,214,286	-	**-**	**(917,192)**	**-**	**917,192**	**-**	**-**
Net income or expense from insurance contracts held	**(2,021,277)**	**719,698**	**1,750,309**	**-**	**448,729**	**(3,115,676)**	**(870,332)**	**1,885,963**	**-**	**(2,100,045)**
Insurance finance expenses	(428,154)	16,639	-	-	**(411,516)**	606,982	245,629	-	-	**852,611**
Foreign Currency Movements	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(2,449,431)**	**736,336**	**1,750,309**	**-**	**37,214**	**(2,508,694)**	**(624,703)**	**1,885,963**	**-**	**(1,247,434)**
Cash flows					**-**					**-**
Premiums received	2,945,935	-	-	-	**2,945,935**	2,780,993	-	-	-	**2,780,993**
Claims and other expenses paid	-	-	(1,783,924)	-	**(1,783,924)**	-	-	(1,878,463)	-	**(1,878,463)**
Insurance acquisition cash flows	(67,136)	-	-	-	**(67,136)**	(384,209)	-	-	-	**(384,209)**
Total cash flows	**2,878,799**	**-**	**(1,783,924)**	**-**	**1,094,875**	**2,396,784**	**-**	**(1,878,463)**	**-**	**518,321**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**4,073,566**	**1,434,324**	**-**	**-**	**5,507,890**	**3,644,199**	**697,988**	**33,615**	**-**	**4,375,802**
Closing Insurance Contract Liabilities	4,073,566	1,434,324	-	-	**5,507,890**	3,647,295	697,988	33,615	-	**4,378,898**
Closing Insurance Contract Assets	-	-	-	-	**-**	(3,096)	-	-	-	**(3,096)**
Net insurance contract (asset)/liabilities closing balance	**4,073,566**	**1,434,324**	**-**	**-**	**5,507,890**	**3,644,199**	**697,988**	**33,615**	**-**	**4,375,802**

31.5.2.1.4 ***Annuity***

Annuity (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	260,309	30,459	-	-	**290,768**	308,306	-	-	-	**308,306**
Opening Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**260,309**	**30,459**	**-**	**-**	**290,768**	**308,306**	**-**	**-**	**-**	**308,306**
Insurance revenue	**(2,036)**	**-**	**-**	**-**	**(2,036)**	**789**	**-**	**-**	**-**	**789**
Insurance service expenses	**-**	**(28,792)**	**476**	**-**	**(28,317)**	**-**	**30,459**	**-**	**-**	**30,459**
Incurred claims and other directly attributable expenses	-	-	476	-	**476**	-	-	-	-	**-**
Changes to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses on onerous contracts and reversal of those losses	-	(28,792)	-	-	**(28,792)**	-	30,459	-	-	**30,459**
Amortisation of insurance acquisition cash flows	-	-	-	-	**-**	-	-	-	-	**-**
Investment components	**(43,033)**	**-**	**43,033**	**-**	**-**	**(42,460)**	**-**	**42,460**	**-**	**-**
Net income or expense from insurance contracts held	**(45,069)**	**(28,792)**	**43,509**	**-**	**(30,352)**	**(41,672)**	**30,459**	**42,460**	**-**	**31,247**
Insurance finance expenses	34,514	4,131	-	-	**38,646**	(6,325)	-	-	-	**(6,325)**
Foreign Currency Movements	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the statement of comprehensive income	**(10,555)**	**(24,661)**	**43,509**	**-**	**8,294**	**(47,997)**	**30,459**	**42,460**	**-**	**24,922**
Cash flows										
Premiums received	-	-	-	-	**-**	-	-	-	-	**-**
Claims and other expenses paid	-	-	(43,509)	-	**(43,509)**	-	-	(42,460)	-	**(42,460)**
Insurance acquisition cash flows	-	-	-	-	**-**	-	-	-	-	**-**
Total cash flows	**-**	**-**	**(43,509)**	**-**	**(43,509)**	**-**	**-**	**(42,460)**	**-**	**(42,460)**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**249,755**	**5,798**	**-**	**-**	**255,552**	**260,309**	**30,459**	**-**	**-**	**290,768**
Closing Insurance Contract Liabilities	249,755	5,798	-	-	**255,552**	260,309	30,459	-	-	**290,768**
Closing Insurance Contract Assets	-	-	-	-	**-**	-	-	-	-	**-**
Net insurance contract (asset)/liabilities closing balance	**249,755**	**5,798**	**-**	**-**	**255,552**	**260,309**	**30,459**	**-**	**-**	**290,768**

31.5.3 **The breakdown of claims and other expenses paid is presented below:**

Group

		2024												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Claims Paid		1,072,790	(0)	778,207	2,296,384	1,890,534	979,273	4,248,958	2,541,401	7,813,465	1,378,828	43,040	6,041,809	29,084,689
Other Directly Attributable Expenses		718,321	21,796	606,532	2,497,465	1,003,855	2,257,501	4,755,101	2,113,111	295,731	442,798	470	193,391	14,906,071
Total Claims and Other Expenses Paid		**1,791,112**	**21,796**	**1,384,739**	**4,793,849**	**2,894,389**	**3,236,774**	**9,004,059**	**4,654,512**	**8,109,196**	**1,821,626**	**43,509**	**6,235,200**	**43,990,760**

		2023												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Claims Paid		191,142	98,547	606,859	1,573,037	1,361,077	701,558	3,078,704	967,373	7,323,615	1,033,006	42,460	2,014,975	18,992,352
Other Directly Attributable Expenses		318,243	19,769	400,728	1,118,023	748,753	819,757	2,045,655	807,613	449,722	891,670	-	90,124	7,710,057
Total Claims and Other Expenses Paid		**509,385**	**118,316**	**1,007,587**	**2,691,060**	**2,109,830**	**1,521,315**	**5,124,359**	**1,774,986**	**7,773,336**	**1,924,676**	**42,460**	**2,105,099**	**26,702,410**

Company

		2024												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Claims Paid		1,072,790	-	778,207	2,291,348	1,849,289	914,222	2,219,872	2,541,401	-	-	-	-	11,667,130
Other Directly Attributable Expenses		718,321	21,796	606,532	2,487,087	978,895	2,233,641	4,584,713	2,113,111	-	-	-	-	13,744,095
Total Claims and Other Expenses Paid		**1,791,112**	**21,796**	**1,384,739**	**4,778,435**	**2,828,184**	**3,147,863**	**6,804,584**	**4,654,512**	**-**	**-**	**-**	**-**	**25,411,224**

		2023												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Claims Paid		191,142	21,088	606,950	1,542,543	1,313,291	695,834	1,833,056	967,373	-	-	-	-	7,171,277
Other Directly Attributable Expenses		318,243	13,516	400,637	1,115,612	745,270	819,296	2,010,917	807,613	-	-	-	-	6,231,105
Total Claims and Other Expenses Paid		**509,385**	**34,604**	**1,007,587**	**2,658,155**	**2,058,562**	**1,515,130**	**3,843,973**	**1,774,986**	**-**	**-**	**-**	**-**	**13,402,382**

31.5.4 **Reconciliation of measurement components of Insurance contract liabilities- Entity level**

The tables below present 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 Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-24**	**Estimates of present value of future cashflows**	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-23**
Opening Insurance Contract Liabilities	3,954,067	380,621	1,986,661	6,321,349	4,734,809	271,581	1,458,389	6,464,780
Opening Insurance Contract Assets	(33,238)	84	30,058	(3,096)	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**3,920,829**	**380,705**	**2,016,720**	**6,318,253**	**4,734,809**	**271,581**	**1,458,389**	**6,464,780**
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	(748,466)	(748,466)	-	-	(1,909,603)	(1,909,603)
Risk adjustment recognized for the risk expired	-	(304,531)	-	(304,531)	-	(102,381)	-	(102,381)
Experience adjustments	328,393	-	-	328,393	796,629	-	-	796,629
	328,393	(304,531)	(748,466)	(724,604)	796,629	(102,381)	(1,909,603)	(1,215,355)
Changes that relate to future service				-				-
Contracts initially recognised in the period	52,637	400,744	183,160	636,542	(432,012)	148,250	485,569	201,807
Changes in estimates that adjust the contractual service margi	295,981	(82,286)	(213,695)	-	(1,712,437)	(40,672)	1,753,110	(0)
Changes in estimates that do not adjust the contractual servic	841,939	(108,784)	-	733,155	(884,241)	19,622	-	(864,619)
	1,190,558	**209,674**	**(30,535)**	**1,369,697**	**(3,028,690)**	**127,200**	**2,238,678**	**(662,812)**
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	(164,842)	79,354	-	(85,488)	(53,383)	65,953	-	12,570
Net income or expense from insurance contracts held	**1,354,109**	**(15,503)**	**(779,001)**	**559,606**	**(2,285,444)**	**90,772**	**329,075**	**(1,865,597)**
Insurance finance expenses	(666,651)	21,015	288,213	(357,422)	746,119	18,351	229,255	993,725
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	687,458	5,513	(490,787)	202,183	(1,539,326)	109,123	558,331	(871,872)
Cash flows				-				-
Premiums received	4,847,985	-	-	4,847,985	4,365,827	-	-	4,365,827
Claims and other expenses paid	(3,233,968)	-	-	(3,233,968)	(2,963,114)	-	-	(2,963,114)
Insurance acquisition cash flows	(428,290)	-	-	(428,290)	(677,368)	-	-	(677,368)
Total cash flows	**1,185,727**	**-**	**-**	**1,185,727**	**725,345**	**-**	**-**	**725,345**
Net insurance contract (assets)/liabilities closing balance	**5,794,014**	**386,217**	**1,525,932**	**7,706,163**	**3,920,829**	**380,705**	**2,016,720**	**6,318,253**

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	1,330,902	252,316	68,466	1,651,683	729,056	88,844	233,659	1,051,559
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**1,330,902**	**252,316**	**68,466**	**1,651,683** #	**729,056**	**88,844**	**233,659**	**1,051,559**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(109,994)	(109,994)	-	-	(227,490)	(227,490)
Risk adjustment recognized for the risk expired	-	(283,299)	-	(283,299)	-	(86,948)	-	(86,948)
Experience adjustments	465,340	-	-	465,340	505,069	-	-	505,069
	465,340	**(283,299)**	**(109,994)**	**72,047**	**505,069**	**(86,948)**	**(227,490)**	**190,631**
Changes that relate to future service								
Contracts initially recognised in the period	(22,358)	347,116	36,569	**361,327**	(378,829)	114,110	264,720	**-**
Changes in estimates that adjust the contractual service margi	(18,110)	(3,737)	21,847	**-**	193,742	70,356	(264,098)	**-**
Changes in estimates that do not adjust the contractual servic	(147,319)	(59,339)	-	**(206,658)**	-	-	-	**-**
	(187,787)	284,040	58,417	154,669	(185,088)	184,466	622	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(164,842)	79,354	-	**(85,488)**	(53,383)	65,953	-	**12,570**
Net income or expense from insurance contracts held	112,711	80,095	(51,577)	141,229	266,597	163,472	(226,869)	203,201
Insurance finance expenses	2,965	-	12,483	15,448	85,764	-	61,675	147,439
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**115,676**	**80,095**	**(39,094)**	**156,676**	**352,362**	**163,472**	**(165,193)**	**350,640**
Cash flows								
Premiums received	1,902,050	**-**	**-**	**1,902,050**	1,584,834	**-**	**-**	**1,584,834**
Claims and other expenses paid	(1,406,535)	-	-	**(1,406,535)**	(1,042,191)	-	-	**(1,042,191)**
Insurance acquisition cash flows	(361,154)	-	-	**(361,154)**	(293,159)	-	-	**(293,159)**
Total cash flows	**134,361**	**-**	**-**	**134,361**	**249,484**	**-**	**-**	**249,484**
Net insurance contract (assets)/liabilities closing balance	**1,580,939**	**332,411**	**29,371**	**1,942,721**	**1,330,902**	**252,316**	**68,466**	**1,651,683**

31.5.4.1 **Reconciliation of Liability for Remianing coverage and liability for incurred claims-CSM- Portfolio level**

The tables below present the reconciliation of the measurement component of Insurance contract liabilities on a portfolio 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 Portfolios include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

31.5.4.1.1 **Bond**

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-24**	**Estimates of present value of future cashflows**	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-23**
Opening Insurance Contract Liabilities	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**94,531**	**9,453**	**23,828**	**127,812**	**113,980**	**27,336**	**11,133**	**152,450**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(53,553)	(53,553)			(21,050)	(21,050)
Risk adjustment recognized for the risk expired	-	(2,731)	-	(2,731)		(5,994)		(5,994)
Experience adjustments	1,196	-	-	1,196	(3,326)			(3,326)
	1,196	**(2,731)**	**(53,553)**	**(55,088)**	**(3,326)**	**(5,994)**	**(21,050)**	**(30,370)**
Changes that relate to future service								
Contracts initially recognised in the period	(38,879)	2,309	36,569	-	(20,790)	6,100	14,690	-
Changes in estimates that adjust the contractual service marg	1,006	(142)	(864)	-	(12,347)	(3,352)	15,699	-
Changes in estimates that do not adjust the contractual servic	-	-	-	-		-		-
	(37,873)	2,167	35,705	-	(33,137)	2,748	30,389	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(6,132)	(244)	-	**(6,376)**	(6,202)	(14,638)		**(20,840)**
Net income or expense from insurance contracts held	(42,809)	(808)	(17,848)	(61,464)	(42,665)	(17,883)	9,338	(51,210)
Insurance finance expenses	(2,667)	-	7,436	4,768	7,539	-	3,357	10,896
Foreign Currency Movements	-	-	-	-		-		-
Total changes in the statement of comprehensive income	**(45,476)**	**(808)**	**(10,412)**	**(56,696)**	**(35,125)**	**(17,883)**	**12,695**	**(40,314)**
Cash flows								
Premiums received	65,979	-	-	**65,979**	51,722			**51,722**
Claims and other expenses paid	(21,796)	-	-	**(21,796)**	(34,604)			**(34,604)**
Insurance acquisition cash flows	(6,784)	-	-	**(6,784)**	(1,443)			**(1,443)**
Total cash flows	**37,399**	**-**	**-**	**37,399**	**15,675**	**-**	**-**	**15,675**
Net insurance contract (assets)/liabilities closing balance	**86,454**	**8,645**	**13,416**	**108,515**	**94,531**	**9,453**	**23,828**	**127,812**

Bond	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**94,531**	**9,453**	**23,828**	**127,812**	**113,980**	**27,336**	**11,133**	**152,450**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(53,553)	(53,553)			(21,050)	(21,050)
Risk adjustment recognized for the risk expired	-	(2,731)	-	(2,731)		(5,994)		(5,994)
Experience adjustments	1,196	-	-	1,196	(3,326)			(3,326)
	1,196	**(2,731)**	**(53,553)**	**(55,088)**	**(3,326)**	**(5,994)**	**(21,050)**	**(30,370)**
Changes that relate to future service								
Contracts initially recognised in the period	(38,879)	2,309	36,569	-	(20,790)	6,100	14,690	-
Changes in estimates that adjust the contractual service marg	1,006	(142)	(864)	-	(12,347)	(3,352)	15,699	-
Changes in estimates that do not adjust the contractual servic	-	-	-	-		-		-
	(37,873)	2,167	35,705	-	(33,137)	2,748	30,389	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(6,132)	(244)	-	**(6,376)**	(6,202)	(14,638)		**(20,840)**
Net income or expense from insurance contracts held	(42,809)	(808)	(17,848)	(61,464)	(42,665)	(17,883)	9,338	(51,210)
Insurance finance expenses	(2,667)	-	7,436	4,768	7,539	-	3,357	10,896
Foreign Currency Movements	-	-	-	-		-		-
Total changes in the statement of comprehensive income	**(45,476)**	**(808)**	**(10,412)**	**(56,696)**	**(35,125)**	**(17,883)**	**12,695**	**(40,314)**
Cash flows								
Premiums received	65,979	-	-	**65,979**	51,722			**51,722**
Claims and other expenses paid	(21,796)	-	-	**(21,796)**	(34,604)			**(34,604)**
Insurance acquisition cash flows	(6,784)	-	-	**(6,784)**	(1,443)			**(1,443)**
Total cash flows	**37,399**	**-**	**-**	**37,399**	**15,675**	**-**	**-**	**15,675**
Net insurance contract (assets)/liabilities closing balance	**86,454**	**8,645**	**13,416**	**108,515**	**94,531**	**9,453**	**23,828**	**127,812**

31.5.4.1.2 **Engineering**

	GROUP- 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-24**	**Estimates of present value of future cashflows**	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-23**
Opening Insurance Contract Liabilities	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**1,236,371**	**242,863**	**44,638**	**1,523,872**	**615,076**	**61,508**	**222,526**	**899,109**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(56,441)	(56,441)			(206,440)	(206,440)
Risk adjustment recognized for the risk expired	-	(280,568)	-	(280,568)		(80,954)		(80,954)
Experience adjustments	464,144	-	-	464,144	508,394			508,394
	464,144	**(280,568)**	**(56,441)**	**127,135**	**508,394**	**(80,954)**	**(206,440)**	**221,000**
Changes that relate to future service								
Contracts initially recognised in the period	16,521	344,807	-	**361,327**	(358,039)	108,009	250,030	**-**
Changes in estimates that adjust the contractual service marg	(19,116)	(3,595)	22,711	**-**	206,088	73,709	(279,797)	**-**
Changes in estimates that do not adjust the contractual servic	(147,319)	(59,339)	-	**(206,658)**	-	-		**-**
	(149,914)	281,872	22,711	154,669	(151,951)	181,718	(29,767)	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(158,710)	79,598	-	**(79,112)**	(47,181)	80,591		**33,410**
Net income or expense from insurance contracts held	155,520	80,903	(33,730)	202,693	309,262	181,355	(236,207)	254,410
Insurance finance expenses	5,632	-	5,047	10,679	78,225	-	58,319	136,543
Foreign Currency Movements	-	-	-	-		-		-
Total changes in the statement of comprehensive income	**161,152**	**80,903**	**(28,682)**	**213,372**	**387,487**	**181,355**	**(177,888)**	**390,954**
Cash flows								
Premiums received	1,836,071	-	-	**1,836,071**	1,533,112			**1,533,112**
Claims and other expenses paid	(1,384,739)	-	-	**(1,384,739)**	(1,007,587)			**(1,007,587)**
Insurance acquisition cash flows	(354,370)	-	-	**(354,370)**	(291,717)			**(291,717)**
Total cash flows	**96,962**	**-**	**-**	**96,962**	**233,809**	**-**	**-**	**233,809**
Net insurance contract (assets)/liabilities closing balance	**1,494,485**	**323,765**	**15,956**	**1,834,206**	**1,236,371**	**242,863**	**44,638**	**1,523,872**

Engineering	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**1,236,371**	**242,863**	**44,638**	**1,523,872**	**615,076**	**61,508**	**222,526**	**899,109**
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(56,441)	(56,441)			(206,440)	(206,440)
Risk adjustment recognized for the risk expired	-	(280,568)	-	(280,568)		(80,954)		(80,954)
Experience adjustments	464,144	-	-	464,144	508,394			508,394
	464,144	**(280,568)**	**(56,441)**	**127,135**	**508,394**	**(80,954)**	**(206,440)**	**221,000**
Changes that relate to future service								
Contracts initially recognised in the period	16,521	344,807	-	**361,327**	(358,039)	108,009	250,030	**-**
Changes in estimates that adjust the contractual service marg	(19,116)	(3,595)	22,711	**-**	206,088	73,709	(279,797)	**-**
Changes in estimates that do not adjust the contractual servic	(147,319)	(59,339)	-	**(206,658)**	-	-		**-**
	(149,914)	281,872	22,711	154,669	(151,951)	181,718	(29,767)	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(158,710)	79,598	-	**(79,112)**	(47,181)	80,591		**33,410**
Net income or expense from insurance contracts held	155,520	80,903	(33,730)	202,693	309,262	181,355	(236,207)	254,410
Insurance finance expenses	5,632	-	5,047	10,679	78,225	-	58,319	136,543
Foreign Currency Movements	-	-	-	-		-		-
Total changes in the statement of comprehensive income	**161,152**	**80,903**	**(28,682)**	**213,372**	**387,487**	**181,355**	**(177,888)**	**390,954**
Cash flows								
Premiums received	1,836,071	**-**	**-**	**1,836,071**	1,533,112			**1,533,112**
Claims and other expenses paid	(1,384,739)	-	-	**(1,384,739)**	(1,007,587)			**(1,007,587)**
Insurance acquisition cash flows	(354,370)	-	-	**(354,370)**	(291,717)			**(291,717)**
Total cash flows	**96,962**	**-**	**-**	**96,962**	**233,809**	**-**	**-**	**233,809**
Net insurance contract (assets)/liabilities closing balance	**1,494,485**	**323,765**	**15,956**	**1,834,206**	**1,236,371**	**242,863**	**44,638**	**1,523,872**

31.5.4.1.3 **Individual life (Contracts over 1 year)**

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-24**	**Estimates of present value of future cashflows**	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-23**
Opening Insurance Contract Liabilities	2,335,847	124,855	1,918,195	4,378,898	3,717,776	180,759	1,206,379	5,104,914
Opening Insurance Contract Assets	(33,238)	84	30,058	(3,096)	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**2,302,609**	**124,939**	**1,948,254**	**4,375,802**	**3,717,776**	**180,759**	**1,206,379**	**5,104,914**
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	(638,158)	(638,158)	-	-	(1,682,113)	(1,682,113)
Risk adjustment recognized for the risk expired	-	(21,155)	-	(21,155)	-	(15,402)	-	(15,402)
Experience adjustments	(135,778)	-	-	(135,778)	292,242	-	-	292,242
	(135,778)	(21,155)	(638,158)	(795,091)	292,242	(15,402)	(1,682,113)	(1,405,272)
Changes that relate to future service				-				-
Contracts initially recognised in the period	74,996	53,628	146,591	275,214	(53,182)	34,141	220,849	201,807
Changes in estimates that adjust the contractual service marg	319,325	(77,030)	(242,295)	0	(1,926,970)	(111,029)	2,037,998	(0)
Changes in estimates that do not adjust the contractual servic	1,018,081	(49,475)	-	968,606	(914,866)	18,286	-	(896,580)
	1,412,402	**(72,877)**	**(95,704)**	**1,243,820**	**(2,895,018)**	**(58,602)**	**2,258,847**	**(694,773)**
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**1,276,624**	**(94,032)**	**(733,862)**	**448,729**	**(2,602,777)**	**(74,003)**	**576,735**	**(2,100,045)**
Insurance finance expenses	(707,863)	20,617	275,730	(411,516)	669,288	18,183	165,140	852,611
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	568,761	(73,415)	(458,132)	37,214	(1,933,488)	(55,820)	741,874	(1,247,434)
Cash flows				-				-
Premiums received	2,945,935	-	-	2,945,935	2,780,993	-	-	2,780,993
Claims and other expenses paid	(1,783,924)	-	-	(1,783,924)	(1,878,463)	-	-	(1,878,463)
Insurance acquisition cash flows	(67,136)	-	-	(67,136)	(384,209)	-	-	(384,209)
Total cash flows	**1,094,875**	**-**	**-**	**1,094,875**	**518,321**	**-**	**-**	**518,321**
Net insurance contract (assets)/liabilities closing balance	**3,966,245**	**51,523**	**1,490,122**	**5,507,890**	**2,302,609**	**124,939**	**1,948,254**	**4,375,802**

31.5.4.1.4 **Annuity**

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-24**	**Estimates of present value of future cashflows**	**Risk adjustment for non-financial risk**	**Contractual service margin**	**31-Dec-23**
Opening Insurance Contract Liabilities	287,318	3,450	-	290,768	287,977	1,979	18,350	308,306
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**287,318**	**3,450**	**-**	**290,768**	**287,977**	**1,979**	**18,350**	**308,306**
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	(313)	(313)	-	-	-	-
Risk adjustment recognized for the risk expired	-	(77)	-	(77)	-	(32)	-	(32)
Experience adjustments	(1,169)	-	-	(1,169)	(682)	-	-	(682)
	(1,169)	(77)	(313)	(1,560)	(682)	(32)	-	(714)
Changes that relate to future service				**-**				**-**
Contracts initially recognised in the period	-	-	-	-	-	-	-	-
Changes in estimates that adjust the contractual service marg	(5,234)	(1,519)	6,753	-	20,791	-	(20,791)	-
Changes in estimates that do not adjust the contractual servic	(28,823)	31	-	(28,792)	30,625	1,336	-	31,961
	(34,057)	**(1,488)**	**6,753**	**(28,792)**	**51,416**	**1,336**	**(20,791)**	**31,961**
Changes that relate to past service				**-**				**-**
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(35,226)**	**(1,565)**	**6,439**	**(30,352)**	**50,735**	**1,304**	**(20,791)**	**31,247**
Insurance finance expenses	38,247	398	-	38,646	(8,934)	167	2,441	(6,325)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	3,021	(1,167)	6,439	8,294	41,801	1,471	(18,350)	24,922
Cash flows				**-**				**-**
Premiums received	-	-	-	-	-	-	-	-
Claims and other expenses paid	(43,509)	-	-	(43,509)	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	(42,460)	-	-	(42,460)
Total cash flows	**(43,509)**	**-**	**-**	**(43,509)**	**(42,460)**	**-**	**-**	**(42,460)**
Net insurance contract (assets)/liabilities closing balance	**246,830**	**2,283**	**6,439**	**255,552**	**287,318**	**3,450**	**-**	**290,768**

31. 5. 5 **Expected recognition of the contractual service margin**

GROUP

	Insurance Contracts Issued							Re-insurance Contracts Held						
Number of years until expected to be recognised	**Annuity Contracts**	**Term Assurance Contracts**	**Endowment Contracts**	**Investment Contracts**	**Bond**	**Engineering**	**Total CSM for insurance contracts issued**	**Annuity Contracts**	**Term Assurance Contracts**	**Endowment Contracts**	**Investment Contracts**	**Bond**	**Engineering**	**Total CSM for reinsurance contracts held**
31 Dec-2024														
1	322	14,368	86,098	482,305	13,234	14,666	610,993					(579)	(218,686)	(219,265)
2	318	4,582	48,981	311,931	144	1,255	367,211					-	(16,928)	(16,928)
3	313	2,633	32,726	189,316	39	35	225,061					-	(1,346)	(1,346)
4	308	1,983	23,075	111,592	-	-	136,958					-	(314)	(314)
5	304	1,799	18,066	51,852	-	-	72,022					-	-	-
6-10	1,445	7,100	27,659	53,247	-	-	89,452					-	-	-
>10	3,429	10,241	-	10,567	-	-	24,236					-	-	-
Total	**6,439**	**42,706**	**236,605**	**1,210,811**	**13,416**	**15,956**	**1,525,932**	**-**	**-**	**-**	**-**	**(579)**	**(237,273)**	**(237,852)**
31 Dec-2023														
1	891.50	70,857.95	98,881.04	372,197.34	23,598	32,951	599,377	-	-	-	-	(35)	(141,178)	(141,213)
2	890.41	9,775.22	38,325.79	203,997.97	184	10,960	264,133	-	-	-	-	-	(20,733)	(20,733)
3	887.39	912.89	25,354.74	130,421.33	46	702	158,324	-	-	-	-	-	(5,554)	(5,554)
4	866.09	773.60	22,916.44	75,346.40	-	25	99,927	-	-	-	-	-	(24)	(24)
5	848.77	727.58	20,643.00	32,774.95	-	-	54,994	-	-	-	-	-	-	-
6-10	4,065.90	3,029.09	43,337.31	42,887.81	-	-	93,320	-	-	-	-	-	-	-
>10	9,900.22	6,037.37	30.73	7,150.79	-	-	23,119	-	-	-	-	-	-	-
Total	**18,350**	**92,114**	**249,489**	**864,777**	**23,828**	**44,638**	**1,293,195**					**(35)**	**(167,489)**	**(167,524)**

COMPANY

	Insurance Contracts Issued							Re-insurance Contracts Held						
Number of years until expected to be recognised	**Annuity Contracts**	**Term Assurance Contracts**	**Endowment Contracts**	**Investment Contracts**	**Bond**	**Engineering**	**Total CSM for insurance contracts issued**	**Annuity Contracts**	**Term Assurance Contracts**	**Endowment Contracts**	**Investment Contracts**	**Bond**	**Engineering**	**Total CSM for reinsurance contracts held**
31 Dec-2024														
1	-	-	-	-	13,234	14,666	27,900	-	-	-	-	(579)	(218,686)	(219,265)
2	-	-	-	-	144	1,255	1,399	-	-	-	-	-	(16,928)	(16,928)
3	-	-	-	-	39	35	73	-	-	-	-	-	(1,346)	(1,346)
4	-	-	-	-	-	-	-	-	-	-	-	-	(314)	(314)
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**13,416**	**15,956**	**29,371**					**(579)**	**(237,273)**	**(237,852)**
31 Dec-2023														
1	-	-	-	-	23,598	32,951	56,549	-	-	-	-	(35)	(141,178)	(141,213)
2	-	-	-	-	184	10,960	11,144	-	-	-	-	-	(20,733)	(20,733)
3	-	-	-	-	46	702	748	-	-	-	-	-	(5,554)	(5,554)
4	-	-	-	-	-	25	25	-	-	-	-	-	(24)	(24)
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**23,828**	**44,638**	**68,466**	**-**	**-**	**-**	**-**	**(35)**	**(167,489)**	**(167,524)**

31.5.6 Insurance revenue and CSM by Transition Method- Entity level

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Entity level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP-31 DECEMBER 2024			GROUP-31 DECEMBER 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	2,904,916	242,780	3,147,696	7,636,846	1,774,392	9,411,238
Opening CSM	**483,559**	**1,533,161**	**2,016,720**	**842,171**	**616,218**	**1,458,389**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(467,225)	(281,240)	(748,466)	(626,167)	(1,283,435)	(1,909,603)
Changes that relate to future service			-	-	-	-
Changes in estimates that adjust the CSM	865,540	(1,079,235)	(213,695)	(365,312)	2,118,422	1,753,110
Contracts initially recognised in the period	183,160	0	183,160	485,569	(0)	485,569
	581,474	(1,360,475)	(779,001)	(505,911)	834,986	329,075
Finance expenses from insurance contracts issued	84,303	203,910	288,213	147,298	81,957	229,255
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**665,777**	**(1,156,565)**	**(490,787)**	**(358,613)**	**916,943**	**558,331**
Closing CSM	1,149,336	376,596	1,525,932	483,559	1,533,161	2,016,720

Insurance revenue and CSM by Transition Method- Entity level

	COMPANY-31 DECEMBER 2024			COMPANY-31 DECEMBER 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	2,122,075	-	2,122,075	6,977,120	-	6,977,120
Opening CSM	**68,466**	**-**	**68,466**	**233,659**	**-**	**233,659**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(109,994)	-	(109,994)	(227,490)	-	(227,490)
Changes that relate to future service			-	-	-	-
Changes in estimates that adjust the CSM	21,847	-	21,847	(264,098)	-	(264,098)
Contracts initially recognised in the period	36,569	-	36,569	264,720	-	264,720
	(51,577)	-	(51,577)	(226,869)	-	(226,869)
Finance expenses from insurance contracts issued	12,483	-	12,483	61,675	-	61,675
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**(39,094)**	**-**	**(39,094)**	**(165,193)**	**-**	**(165,193)**
Closing CSM	29,371	-	29,371	68,466	-	68,466

31.5.6.1 **Insurance revenue and CSM by Transition Method- Portfolio level**

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Portfolio level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

31.5.6.1.1 **Bond**

	GROUP - 31 Dec-2024			GROUP-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-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	87,076	-	87,076	53,761	-	53,761
Opening CSM	**23,828**	**-**	**23,828**	**11,133**	**-**	**11,133**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(53,553)	-	(53,553)	(21,050)	-	(21,050)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	(864)	-	(864)	15,699	-	15,699
Contracts initially recognised in the period	36,569	-	36,569	14,690	-	14,690
	(17,848)	-	(17,848)	9,338	-	9,338
Finance expenses from insurance contracts issued	7,436	-	7,436	3,357	-	3,357
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**(10,412)**	**-**	**(10,412)**	**12,695**	**-**	**12,695**
Closing CSM	13,416	-	13,416	23,828	-	23,828

Bond

	COMPANY - 31 Dec-2024			COMPANY-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-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	87,076	-	87,076	53,761	-	53,761
Opening CSM	**23,828**	**-**	**23,828**	**11,133**	**-**	**11,133**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(53,553)	-	(53,553)	(21,050)	-	(21,050)
Changes that relate to future service			-	-	-	-
Changes in estimates that adjust the CSM	(864)	-	(864)	15,699	-	15,699
Contracts initially recognised in the period	36,569	-	36,569	14,690	-	14,690
	(17,848)	-	(17,848)	9,338	-	9,338
Finance expenses from insurance contracts issued	7,436	-	7,436	3,357	-	3,357
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**(10,412)**	**-**	**(10,412)**	**12,695**	**-**	**12,695**
Closing CSM	13,416	-	13,416	23,828	-	23,828

31.5.6.1.2 **Engineering**

	GROUP - 31 Dec-2024			GROUP-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-2024**	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**31 Dec-2023**
Insurance Revenue	2,034,999	-	2,034,999	1,316,979	-	1,316,979
Opening CSM	**44,638**	**-**	**44,638**	**222,526**	**-**	**222,526**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(56,441)	-	(56,441)	(206,440)	-	(206,440)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	22,711	-	22,711	(279,797)	-	(279,797)
Contracts initially recognised in the period	-	-	-	250,030	-	250,030
	(33,730)	-	(33,730)	(236,207)	-	(236,207)
Finance expenses from insurance contracts issued	5,047	-	5,047	58,319	-	58,319
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**(28,682)**	**-**	**(28,682)**	**(177,888)**	**-**	**(177,888)**
Closing CSM	15,956	-	15,956	44,638	-	44,638

Engineering

	COMPANY - 31 Dec-2024			COMPANY-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-2024**	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**31 Dec-2023**
Insurance Revenue	2,034,999	-	2,034,999	1,316,979	-	1,316,979
Opening CSM	**44,638**	**-**	**44,638**	**222,526**	**-**	**222,526**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(56,441)	-	(56,441)	(206,440)	-	(206,440)
Changes that relate to future service		-	-	-	-	-
Changes in estimates that adjust the CSM	22,711	-	22,711	(279,797)	-	(279,797)
Contracts initially recognised in the period	-	-	-	250,030	-	250,030
	(33,730)	-	(33,730)	(236,207)	-	(236,207)
Finance expenses from insurance contracts issued	5,047	-	5,047	58,319	-	58,319
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**(28,682)**	**-**	**(28,682)**	**(177,888)**	**-**	**(177,888)**
Closing CSM	15,956	-	15,956	44,638	-	44,638

31.5.6.1.3 **Individual life (Contracts over 1 year)**

	GROUP - 31 Dec-2024			GROUP -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-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	782,841	240,744	1,023,585	659,726	1,775,180	2,434,906
Opening CSM	**415,093**	**1,533,161**	**1,948,254**	**608,512**	**597,868**	**1,206,379**
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(357,231)	(280,927)	(638,158)	(398,677)	(1,283,435)	(1,682,113)
Changes that relate to future service			-	-	-	-
Changes in estimates that adjust the CSM	843,692	(1,085,987)	(242,295)	(101,214)	2,139,213	2,037,998
Contracts initially recognised in the period	146,591	-	146,591	220,849	-	220,849
	633,052	(1,366,914)	(733,862)	(279,042)	855,777	576,735
Finance expenses from insurance contracts issued	71,820	203,910	275,730	85,623	79,516	165,140
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**704,872**	**(1,163,004)**	**(458,132)**	**(193,419)**	**935,293**	**741,874**
Closing CSM	1,119,964	370,157	1,490,122	415,093	1,533,161	1,948,254

31.5.6.1.4 **Annuity**

	GROUP - 31 Dec-2024			GROUP-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-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	-	2,036	2,036	-	(789)	(789)
Opening CSM	**-**	**-**	**-**	**-**	**18,350**	**18,350**
	-	-				
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	-	(313)	(313)	-	-	-
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	-	6,753	6,753	-	(20,791)	(20,791)
Contracts initially recognised in the period	-	-	-	-	-	-
	-	6,439	6,439	-	(20,791)	(20,791)
Finance expenses from insurance contracts issued	-	-	-	-	2,441	2,441
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**6,439**	**6,439**	**-**	**(18,350)**	**(18,350)**
Closing CSM	-	6,439	6,439	-	-	-

31.5.7 **Impact of contracts recognised in the period**

	GROUP-31 DECEMBER 2024			GROUP-31 DECEMBER 2023		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2024	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2023
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	388,916	55,405	444,322	232,478	39,532	272,010
- claims and other directly attributable expenses	1,736,756	356,463	2,093,219	743,634	252,963	996,596
Estimates of the present value of future cash outflows	**2,125,672**	**411,868**	**2,537,541**	976,112	292,495	1,268,607
Estimates of the present value of future cash inflows	(2,298,248)	(186,655)	(2,484,903)	(1,641,286)	(124,310)	(1,765,596)
Risk adjustment for non-financial risk	351,092	49,652	400,744	72,841	33,498	106,339
CSM	183,160	0	183,160	592,458	-	592,458
Increase in insurance contract liabilities from contracts recognised in the period	361,676	274,866	636,542	124	201,683	201,807

	COMPANY-31 DECEMBER 2024			COMPANY-31 DECEMBER 2023		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2024	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2023
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	341,860	-	341,860	180,545	-	180,545
- claims and other directly attributable expenses	1,436,582	-	1,436,582	503,395	-	503,395
Estimates of the present value of future cash outflows	1,778,442	-	1,778,442	683,940	-	683,940
Estimates of the present value of future cash inflows	(1,800,800)	-	(1,800,800)	(1,127,747)	-	(1,127,747)
Risk adjustment for non-financial risk	347,116	-	347,116	72,199	-	72,199
CSM	36,569	-	36,569	371,609	-	371,609
Increase in insurance contract liabilities from contracts recognised in the period	361,327	-	361,327	-	-	-

32 **Investment contract liabilities**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Group deposit administration		1,029,838	1,118,009	-	-
Individual deposit administration		33,146,800	32,854,740	-	-
		34,176,638	33,972,749	-	-
Current		15,453,989	13,863,392	-	-
Non-current		18,722,649	20,109,357	-	-
		34,176,638	**33,972,749**	**-**	**-**
The movement in deposit administration funds					
Balance at the beginning of the year		33,972,749	33,610,339	-	-
Deposits received during the year		13,483,398	12,501,040	-	-
Guaranteed interest		2,204,598	3,223,163	-	-
Withdrawals during the year		(15,484,106)	(15,361,792)	-	-
Balance at the end of the year		**34,176,638**	**33,972,749**	**-**	**-**

33 **Trade payables**

Commission payable		311,969	244,071	-	83,016
Deposits for premium	33.1	2,589,048	1,704,718	1,766,233	921,959
		2,901,017	1,948,789	1,766,233	1,004,975
Current		2,901,017	1,948,789	1,766,233	1,004,975
		2,901,017	**1,948,789**	**1,766,233**	**1,004,975**

33.1 **The movement in deposit for premium during the year is as follows:**

Balance at the beginning of the year	1,704,718	1,363,199	921,959	518,111
Addition during the year	1,976,866	1,148,356	1,766,233	913,261
Allocation to premium in the year	(921,959)	(509,413)	(921,959)	(509,413)
Reclassified as investment contract liabilities	(170,577)	(297,424)	-	-
Balance at the end of the year	**2,589,048**	**1,704,718**	**1,766,233**	**921,959**

Deposit for premium represents premium received on general business, life insurance contracts 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 appropriate financial statement area as neccessary.

34 **Other liabilities**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Accruals	34.1	623,518	841,386	41,968	65,042
Rent received in advance		36,505	27,783	1,301	417
Dividend payable		24,798	24,798	24,798	24,798
Due to related companies		-	-	-	687,571
PAYE		9,108	3,029	-	-
VAT payable		161,162	296,535	-	-
WHT payable		164,748	191,565	15,483	120,230
Staff pension		47,535	27,403	9,507	-
ATM working capital		16,718	1,851	-	-
National Housing Fund		1,393	438	930	-
Cooperative deductions		5,900	8,997	-	-
Provision for NAICOM levy		676,976	520,240	416,056	242,685
Deposit for facility management		16,818	15,958	-	-
Other Creditors	34.2	1,578,908	1,455,960	187,289	157,677
Land deduction		100	132	-	-
Deposit for properties by customers		187,657	149,317	-	-
		3,551,844	3,565,392	697,332	1,298,420
Current		3,551,844	3,565,392	697,332	1,298,420
		3,551,844	**3,565,392**	**697,332**	**1,298,420**

34.1 **Analysis of accruals**

	GROUP		COMPANY	
	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Audit fee and expenses	36,015	40,500	16,665	18,000
Tax and business consultancy fees	-	14,380	-	5,380
NSITF payable	22,818	22,818	-	-
Actuarial valuation fee	52,650	14,297	17,210	7,297
Property valuation fee	7,315	7,500	-	-
Application service maintenance	42,261	128,704	-	-
Utilities	-	35,000	-	-
Agency allowances	-	5,000	-	-
Retail training & consultancy fees	120,310	50,000	-	-
Legal fee	25,078	25,950	-	6,450
Marketing expenses	-	117,988	-	-
Accrued incentive pay	200,000	325,000	-	25,000
Other accruals	117,071	54,249	8,093	2,915
Balance at the end of the year	**623,518**	**841,386**	**41,968**	**65,042**

34.2 **Analysis of other creditors**

	GROUP		COMPANY	
	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Cheques for reissue	9,155	19,895	-	3,522
Deferred income	-	28,217	-	-
Rent collected on behalf of third parties	28,500	2,188	-	-
Amount refundable to third parties	211,677	257,560	-	-
Payable for goods & services	1,329,576	1,148,100	187,289	154,155
Balance at the end of the year	**1,578,908**	**1,455,960**	**187,289**	**157,677**

35 **Deposit liabilities**

	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Current		333,968	303,522	-	-
Time		206,366	1,244,177	-	-
Savings		184,313	121,638	-	-
		724,647	1,669,337	-	-
Current		724,647	1,669,337	-	-
		724,647	**1,669,337**	**-**	**-**

36 **Borrowings**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
GTBank margin facility	36.1	400,870	400,870	400,870	400,870
		400,870	400,870	400,870	400,870
Current		-	-	-	-
Non-current		400,870	400,870	400,870	400,870
		400,870	**400,870**	**400,870**	**400,870**

36.1 ***GTBank margin facility***

The Company obtained a margin loan facility of ₦600 million from Guaranty Trust Bank Plc to finance working capital requirements for Margin trading at 16% per annum on the 19 June 2007 out of which ₦450 million was utilised. The facility was secured by lien on shares financed and an upfront 50% margin contribution (representing a 150% cover). The Bank was to dispose off the warehoused shares to liquidate the facility whenever the cover falls to 130%. Repayment of the facility was to be from proceeds of sale of shares financed.

There is however an on-going litigation on this facility arising from the rejection by the Company of the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased against which the facility was initially secured. In the ensuing litigation, judgment was given in 2017 in favour of the Company at the Lagos High Court in the sum of N120,148,773.70 plus interest at 10% p.a. The total figure stood at N296,224,333 as at 31 December 2024. The bank has appealed the judgment to the Court of Appeal.

37 **Current income tax liabilities**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance at 1 January		865,924	769,870	592,029	586,884
Current income tax charge					
Company income tax		840,292	317,714	-	-
Education tax		10,094	-	-	-
Information technology tax		89,833	67,622	58,013	30,074
Police Trust Fund		449	338	290	150
Minimum tax		246,111	150,716	204,430	118,254
Naseni Levy		772	-	-	-
Prior year over provision		(471,280)	-	(232,466)	-
	17.1	**716,272**	**536,390**	**30,267**	**148,478**
Payments during the year		(800,680)	(440,336)	(197,556)	(143,333)
Balance at the end of the year		781,516	865,924	424,740	592,029

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

38 **Deferred tax net assets/(liabilities)**

		GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Deferred tax assets	30	723,770	693,998	240,737	195,911
Deferred tax liabilities	38.1	(652,911)	(3,662,554)	(652,911)	(628,646)
		70,859	(2,968,556)	(412,174)	(432,735)
		-	-	-	-

38.1 ***Movement in Deferred tax liabilities***

Balance, beginning of year		3,662,554	1,442,504	628,646	721,253
Charge/(credit) in profit or loss for the year	17.2	37,817	(25,574)	24,264	(92,607)
(Credit)/charge in other comprehensive income		(3,047,460)	2,245,624	-	-
Balance at the end of the year		**652,911**	**3,662,554**	**652,911**	**628,646**

39 **Share capital**

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
39.1 ***Issued and fully paid number of shares:***				
At 1 January 2024: 20,061,622,397 (2023: 20,061,622,397) ord shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811
Addition in the year	-	-	-	-
At 31 December 2024: 20,061,622,397 (2023: 20,061,622,397)	**10,030,811**	**10,030,811**	**10,030,811**	**10,030,811**

39.2 **Share premium**

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
At 1 January	276,486	276,486	276,486	276,486
Balance, end of year	**276,486**	**276,486**	**276,486**	**276,486**

40 **Treasury shares**

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Company's shares held (500,000 shares at ₦0.50 per share)	250	250	250	250

41 **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 Nigerian Naira. Mutual Benefits Assurance Company Liberia and Mutual Benefits Niger Republic SA have functional currencies other than Naira. See below and statement of changes in equity for movement in foreign currency translation reserve.

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance, beginning of the year	6,055,009	2,476,236	-	-
Other comprehensive income	9,533,174	3,578,773	-	-
Balance, end of year	**15,588,183**	**6,055,009**	**-**	**-**

42 **Contingency reserve**

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves 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-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance, beginning of the year	6,341,331	5,362,165	4,730,900	4,004,353
Transfer from retained earnings	1,643,286	979,166	1,248,168	726,547
Balance, end of year	**7,984,617**	**6,341,331**	**5,979,068**	**4,730,900**

42.1 ***Analysis per business segment***

		GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Non-life business	42.2	5,979,068	4,730,900	5,979,068	4,730,900
Life business	42.3	2,005,549	1,610,431	-	-
		7,984,617	**6,341,331**	**5,979,068**	**4,730,900**

42.2 ***Non-life business***				
Balance, beginning of the year	4,730,900	4,004,353	4,730,900	4,004,353
Transfer from retained earnings	1,248,168	726,547	1,248,168	726,547
Balance, end of year	**5,979,068**	**4,730,900**	**5,979,068**	**4,730,900**

42.3 ***Life business***				
Balance, beginning of the year	1,610,431	1,357,812	-	-
Transfer from retained earnings	395,118	252,619	-	-
Balance, end of year	**2,005,549**	**1,610,431**	**-**	**-**

43 **Fair value reserve**

The fair value reserve includes the net cumulative change in the fair value of investments classified under fair value through other comprehensive income until the investment is derecognised or impaired. See below and the statement of changes in equity for movement in fair value reserve.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance, beginning of the year		(469,009)	(601,668)	25,749	(111,570)
Net revaluation gains on equity instrument at FVOCI		272,686	132,659	216,359	137,319
Balance, end of year		**(196,323)**	**(469,009)**	**242,108**	**25,749**

44 **Revaluation reserve**

This reserve is the accumulation of revaluation gain on the land and buildings in line with the Company's accounting policies. See statement of changes in equity for movement in revaluation reserve.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance, beginning of the year		1,536,429	1,536,429	1,355,693	1,355,693
Balance, end of year		**1,536,429**	**1,536,429**	**1,355,693**	**1,355,693**

45 **Insurance finance reserves**

This reserve is the accumulation of finance income (expenses) from insurance/reinsurance contracts held during the year.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance, beginning of the year		660,385	837,942	129,915	224,391
Net finance income/(expenses) from insurance issued /reinsurance contracts held during the year		2,135,530	(177,557)	864,389	(94,476)
Balance, end of year		**2,795,915**	**660,385**	**994,304**	**129,915**

46 **Retained Earnings**

Retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company, while accumulated losses represents the loss retained in the business over the periods. See below and statement of changes in equity for movement in retained earnings/(accumulated losses).

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Balance, beginning of the year		3,147,575	(1,720,699)	609,384	(1,650,184)
Profit for the year		10,751,276	5,847,439	5,646,491	2,986,115
Transfer to contingency reserve	42	(1,643,286)	(979,166)	(1,248,168)	(726,547)
Balance, end of year		**12,255,565**	**3,147,575**	**5,007,707**	**609,384**

47 **Non-controlling interests in equity**

		GROUP	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**
Opening balance		2,422,163	745,860
Share from total comprehensive income		2,092,002	1,676,302
Balance as at year end		**4,514,164**	**2,422,163**

The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interests (NCI) before any intra-group eliminations.

		Mutual Benefits Microfinance Bank Ltd		Mutual Benefits Niger SA	
in thousands of Nigerian Naira	Notes	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
NCI percentage		7%	8%	38%	38%
Cash and cash equivalents		1,388,542	729,600	16,363,027	8,294,343
Other receivables		6,665	14,951	848,876	457,844
Intangible assets		3,462	8,716	454,835	251,438
Trade receivables		-	-	736,847	474,463
Property, plant and equipments		54,595	57,211	2,422,653	1,302,800
Insurance contract liabilities		-	-	(2,849,049)	(1,803,847)
Trade payables		-	-	(335,653)	(148,936)
Other liabilities		(343,454)	(716,845)	(697,197)	(407,242)
Deposit liabilities		(1,457,024)	(1,669,337)	-	-
Current income tax liabilities		(122,763)	(59,848)	-	-
Deferred tax liabilities		4,464	1,255	-	-
Net (liabilities)/assets		(465,514)	(1,634,296)	16,944,339	8,420,863
Carrying amount of NCI		**(33,733)**	**(133,522)**	**6,359,210**	**3,160,350**
Net insurance and investment results		1,432,774	(1,024,831)	4,815,647	1,432,774
Profit/(loss) before tax		445,394	(1,166,828)	3,726,167	445,394
Profit/(loss) after tax		214,273	(1,208,235)	3,672,362	214,273
Profit/(loss) allocated to NCI		21,856	(123,240)	1,378,237	80,417
Cash flows (used in)/from operating activities		678,671	(418,994)	8,585,414	4,624,156
Cash flows (used in)/from investing activities		(19,729)	(54,204)	(516,730)	(62,326)
Net increase/(decrease) in cash and cash equivalents		658,942	(473,198)	8,068,684	4,561,830

48 **Reconciliation of profit before income tax to cash flows provided by operating activities:**

		GROUP		COMPANY	
in thousands of Nigerian Naira		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Profit before income tax		12,042,210	6,281,677	5,656,195	3,007,396
Adjustments for non-cash items:					
Fair value gain on financial assets through profit and loss	7	(1,796,085)	(150,332)	(146,085)	(192,494)
ECL movement on Loans & Receivables	8	4,650	39,652	(288)	28,220
ECL movement on Treasury bills, commercial papers & bonds	8	89,884	96,221	77,419	122,642
ECL movement on trade receivables	8	547,034	(120,445)	-	-
ECL movement on other receivables	8	63,234	912,053	1,080	(60,000)
ECL movement on finance lease receivable	8	-	12,071	-	12,071
Interest revenue calculated using the effective interest method	6	(6,570,124)	(3,725,040)	(3,120,945)	(1,690,930)
Investment related expenses	5.1	44,156	134,537	-	-
Investment income on investment contracts	5	(4,688,569)	(3,911,024)	-	-
Net rental income derived from investment properties	5.1	(108,438)	(19,771)	-	-
Other investment income	10	(141,657)	(10,476)	(141,657)	(10,477)
Amortisation of intangible assets	29	109,703	65,563	44,557	27,114
Depreciation of property and equipments	30	561,123	303,276	217,090	146,888
Profit on sale of property, plant and equipment	12	(25,761)	(35,470)	(23,200)	(25,430)
Foreign exchange gain on cash and cash equivalents	9	(5,255,803)	(2,565,102)	(4,234,107)	(1,528,895)
Movement in foreign currency transalation reserve		6,166,009	3,680,169	-	-
Cash flow from/(used in) operating profit before changes in operating assets and liabilities		**1,041,566**	**987,559**	**(1,669,941)**	**(163,895)**
Trade receivables		(389,951)	(463,817)	197,240	(84,921)
Reinsurance contract assets		(8,135,644)	1,226,679	(7,813,914)	306,177
Other receivables and prepayment		(445,990)	(1,299,196)	(170,102)	108,985
Insurance contract liabilities		15,679,324	4,894,010	13,644,019	3,818,729
Reinsurance contract liabilities		541,523	359,235	271,973	1,087,905
Trade payables		952,228	(780,737)	761,258	159,051
Other liabilities		(13,548)	519,767	(601,088)	(465,600)
Investment contract liabilities		2,204,598	3,223,163	-	-
Deposit liabilities		(944,690)	(563,854)	-	-
Income tax paid	37	(800,680)	(440,336)	(197,556)	(143,333)
Net cash flows from operating activities		**9,688,735**	**7,662,473**	**4,421,889**	**4,623,098**

48(a) **Proceeds from disposal of Investment Properties**				
Cost	340,000	949,091	-	-
Gain on Investment Properties	80,000	85,442	-	-
Proceeds	**420,000**	**1,034,533**	**-**	**-**

48(b) **Proceeds from sale of properties, plant and equipment**				
Net book value (NBV)	54	1	-	-
Profit on sale of property, plant and equipment	25,761	35,470	23,200	25,430
Proceeds	**25,815**	**35,471**	**23,200**	**25,430**

49 **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	
	31 Dec-2024	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
	Number	Number	Number	Number
₦220,001 – ₦720,000	12	42	-	-
₦720,001 – ₦1,400,000	15	8	-	1
₦1,400,001 – ₦2,050,000	19	26	-	12
₦2,050,001 – ₦2,330,000	2	7	-	1
₦2,330,001 – ₦2,840,000	24	20	12	8
₦2,840,001 – ₦3,000,000	1	6	-	-
₦3,000,001 – ₦4,500,000	44	63	32	27
₦4,500,001 – ₦5,950,000	26	23	12	14
₦5,950,001 – ₦6,800,000	14	22	5	14
₦6,800,001 – ₦7,800,000	37	17	23	9
₦7,800,001 – ₦8,600,000	4	6	2	4
₦8,600,001 – ₦11,800,000	45	37	29	29
Above ₦11,800,000	95	59	50	43
Balance, end of year	**338**	**336**	**165**	**162**

The average number of full time persons employed by the Company during the year was as followed:

		GROUP		COMPANY	
	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
		Number	Number	Number	Number
Executive Directors		7	6	3	2
Management staff		143	134	78	80
Non management staff		195	202	87	82
		345	**342**	**168**	**164**

ii **Directors' remuneration:**

Remuneration paid to the Directors of the Company was as follows:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Executive compensation		341,386	252,039	158,058	99,093
Directors fees		94,438	19,386	71,000	19,386
Other directors expenses		623,964	267,285	565,428	183,552
		1,059,788	**538,710**	**794,486**	**302,030**

49 ***The directors' remuneration shown above (excluding pension contributions and other allowances):***

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Chairman	7,500	6,000	7,500	6,000
Highest paid director	71,470	71,470		64,486

The emoluments of all other directors fell within the following range:

		GROUP		COMPANY	
	Notes	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
			Number		Number
N500,000- N2,000,000		0	13	0	0
Above N2,000,000		26	16	8	8
		26	**29**	**8**	**8**

50 Related parties

Parent

Mutual Benefits Assurance Plc (incorporated in Nigeria) is the ultimate parent of the group.

Transactions between Mutual Benefits Assurance Plc and the subsidiaries also meet the definition of related party transactions. Where these 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 Assurance Plc.

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	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2024**	**31 Dec-2023**
Key management compensation				
Salaries and other short-term benefits	332,438	252,039	151,943	99,093
Directors fees and allowance	94,438	106,115	71,000	41,000
Defined contribution pension	8,948	5,649	6,115	2,951
Other directors expenses	623,964	186,222	565,428	158,987
	1,059,788	**550,024**	**794,486**	**302,030**

	2024	**2023**
Loans and advances to subsidiary	₦'000	₦'000
Mutual Homes and Properties Limited	200,140	200,140

The above loans to Mutual Homes and Properties 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	**Nature of relationship**	**Type of Transaction**		
in thousands of Nigerian Naira			**2024**	**2023**
Receivables/ (Payables)				
Mutual Homes & Properties Ltd	Subsidiary	Loan	200,140	200,140
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Current account	206,925	499,249
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Fixed deposit	785,780	1,067,550
Mutual Benefits Life Assurance Ltd	Subsidiary	Intercompany	-	687,571

51 Contingent liabilities

Litigation and claims

i The Company is presently involved in twelve (12) litigations as defendants with estimated claims of ₦2,309,831,905 (2023: ₦1,649,181,757). In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss at 31 December 2024.

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 1,650,122,308) 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 1,650,122,308) . A claim provision of US$1,072,727 (NGN 1,650,122,308) has been made in the financial statements as at December 31, 2024 (2023: NGN 973,081,552), 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 Group's and the Company's state of financial affairs have been taken into account in the preparation of these consolidated and separate financial statements.

52 Contravention

Default filing of 2023 audited financial statements and 2024 unaudited financial statements to Nigerian Exchange Group (NGX) - NGN 53,640,000.

53 Event after the reporting date

On 23 May 2025, the Board of Directors proposed a dividend of N401,232,447.94 (N0.02 (2 kobo) per ordinary share) for the financial year ended 31 December 2024. The proposed dividend is subject to No Objection by NAICOM and approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements.

Aside from the above, there were no other events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted.

54 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Mutual Benefits Assurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

55 Statement of Investor Relation

Mutual Benefits Assurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link https://www.mutualng.com/plc/about-investor The Company's Investors' Relations officer can be reached through electronic mail at investor.relations@mutualng.com or telephone on; +2349054644444 for any investment relation enquiry.

56 Reclassification

The Company reclassified Reinsurance Payables which was previously presented as part of Trade payables to Reinsurance Contract liabilities during the year based on the regulators directives, the presentation is also in line with the relevant IFRS Accounting Standards. The following summarises the impact on the Company's financial statements:

Consolidated and separate statement of financial position

	Group			Company		
	As previously reported	Reclassifications	Restated	As previously reported	Reclassifications	Restated
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Total assets	110,458,635	-	110,458,635	36,105,773	-	36,105,773
Trade payables	3,555,048	(1,606,259)	1,948,789	2,376,581	(1,371,607)	1,004,974
Reinsurance contract liabilities	-	1,606,259	1,606,259	-	1,371,607	1,371,607
Other Current and Non Current	76,902,657	-	76,902,657	16,570,504	-	16,570,504
Total Liabilities	**80,457,705**		**80,457,705**	**18,947,085**	**-**	**18,947,085**
Total Equities	**30,000,930**	**-**	**30,000,930**	**17,158,688**	**-**	**17,158,688**
Total liabilities and equity	**110,458,635**		**110,458,635**	**36,105,773**	**-**	**36,105,773**

OTHER NATIONAL DISCLOSURES

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

REVENUE ACCOUNT

For the year ended 31 December 2024

in thousands of Nigerian Naira	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2024
Insurance revenue	2,104,695	87,076	2,034,999	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	**37,577,109**
Insurance service expense	(3,347,216)	(25,612)	(2,237,692)	(6,795,386)	(3,551,386)	(4,379,343)	(8,508,859)	(12,277,384)	**(41,122,878)**
Net (expenses) / income from reinsurance contracts held	(350,605)	1,386	104,060	(956,666)	(31,994)	33,322	83,374	3,673,423	**2,556,299**
Insurance service result	**(1,593,127)**	**62,851**	**(98,633)**	**(713,940)**	**(698,909)**	**2,260,460**	**2,621,805**	**(2,829,976)**	**(989,470)**
Interest revenue calculated using the effective interest method	174,804	7,232	169,016	584,546	239,568	548,697	917,526	479,555	**3,120,945**
Net fair value gain/(loss) on assets at FVTPL	8,182	339	7,911	27,361	11,214	25,683	42,948	22,447	**146,085**
Impairment loss on financial assets	(8,354)	(346)	(8,077)	(27,934)	(11,449)	(26,221)	(43,847)	(22,917)	**(149,144)**
Net foreign exchange gains	989,087	-	86,376	-	-	-	-	3,158,644	**4,234,107**
Other investment income	7,934	328	7,671	26,532	10,874	24,905	41,646	21,767	**141,657**
Net investment income	**1,171,654**	**7,553**	**262,897**	**610,505**	**250,207**	**573,065**	**958,273**	**3,659,495**	**7,493,650**
Net finance expenses from insurance contracts issued	(28,128)	(11,616)	(164,079)	(70,183)	(89,694)	(158,329)	(67,840)	(78,223)	**(668,094)**
Net finance income from reinsurance contracts held	11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	**244,850**
Net insurance finance expenses	**(16,427)**	**(11,382)**	**(96,133)**	**(24,373)**	**(55,505)**	**(113,204)**	**(54,681)**	**(51,538)**	**(423,244)**
Net insurance and investment results	**(437,900)**	**59,022**	**68,131**	**(127,808)**	**(504,207)**	**2,720,320**	**3,525,396**	**777,981**	**6,080,937**
Other income	4,061	168	3,926	13,578	5,565	12,746	21,313	11,140	**72,496**
Other operating expenses	(27,850)	(1,152)	(26,928)	(93,131)	(38,169)	(87,420)	(146,183)	(76,404)	**(497,237)**
(Loss)/profit before income tax	**(461,689)**	**58,038**	**45,129**	**(207,361)**	**(536,811)**	**2,645,646**	**3,400,527**	**712,717**	**5,656,196**

For the year ended 31 December 2023

in thousands of Nigerian Naira	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2023
Insurance revenue	951,580	53,761	1,316,979	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	**20,109,492**
Insurance service expense	(725,495)	(2,552)	(1,571,389)	(1,973,154)	(2,636,610)	(3,017,673)	(4,456,774)	(1,994,119)	**(16,377,766)**
Net (expenses) / income from reinsurance contracts held	(378,851)	(49,834)	(393,766)	(1,040,869)	(229,167)	(232,198)	(160,815)	(242,092)	**(2,727,594)**
Insurance service result	**(152,767)**	**1,375**	**(648,177)**	**736,749**	**(142,865)**	**(504,051)**	**988,791**	**725,076**	**1,004,132**
Interest revenue calculated using the effective interest method	80,015	4,521	110,740	315,388	228,959	230,885	471,419	249,003	**1,690,930**
Net fair value gain/(loss) on assets at FVTPL	9,109	515	12,607	35,903	26,065	26,284	53,666	28,346	**192,494**
Impairment loss on financial assets	(5,456)	(308)	(7,551)	(21,506)	(15,612)	(15,744)	(32,145)	(16,979)	**(115,301)**
Net foreign exchange gains	357,150	-	31,189	-	-	-	-	1,140,556	**1,528,895**
Other investment income	496	28	686	1,954	1,419	1,431	2,921	1,543	**10,477**
Net investment income	**441,313**	**4,755**	**147,671**	**331,740**	**240,830**	**242,856**	**495,861**	**1,402,469**	**3,307,495**
Net finance expenses from insurance contracts issued	(20,980)	(9,407)	(117,781)	(156,527)	(79,980)	(45,595)	(54,123)	(84,343)	**(568,737)**
Net finance income from reinsurance contracts held	2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	**247,872**
Net insurance finance expenses	**(18,614)**	**(6,886)**	**(69,233)**	**(56,573)**	**(38,780)**	**(14,208)**	**(38,778)**	**(77,794)**	**(320,865)**
Net insurance and investment results	**269,932**	**(756)**	**(569,738)**	**1,011,916**	**59,186**	**(275,403)**	**1,445,874**	**2,049,751**	**3,990,762**
Other income	2,958	167	4,093	11,658	8,463	8,535	17,426	9,204	**62,505**
Other operating expenses	(49,491)	(2,796)	(68,495)	(195,073)	(141,616)	(142,807)	(291,582)	(154,013)	**(1,045,872)**
Profit/(loss) before income tax	**223,400**	**(3,385)**	**(634,140)**	**828,501**	**(73,966)**	**(409,675)**	**1,171,718**	**1,904,942**	**3,007,395**

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 1 (STATEMENT OF VALUE ADDED)

	GROUP				COMPANY			
in thousands of Nigerian Naira	**2024**		**2023**		**2024**		**2023**	
Insurance revenue	66,916,138		39,921,850		37,577,109		20,109,493	
Insurance service expense (excluding attributable employee benefits, depreciation and amortisation)	(64,975,979)		(30,657,815)		(39,587,307)		(15,126,294)	
Net income expenses from reinsurance contracts held	2,297,220		(2,283,268)		2,556,299		(2,727,594)	
Other charges and expenses	(3,247,446)		(3,724,408)		(488,971)		(1,036,185)	
	989,933		3,256,359		57,130		1,219,419	
Net investment income	15,743,761		5,976,078		7,493,650		3,307,495	
Value added	**16,733,694**	**100**	**9,232,437**	**100**	**7,550,780**	**100**	**4,526,914**	**100**
Applied to pay:								
Employee benefits	4,028,703	24	2,438,618	26	1,612,375	21	1,218,320	27
Tax	716,272	4	536,390	6	30,267	0	148,478	3
Retained in the business:								
Depreciation and amortisation	670,826	4	368,839	4	261,647	3	174,002	4
Profit for the year	11,317,893	68	5,888,590	64	5,646,491	75	2,986,115	66
Value added	**16,733,694**	**100**	**9,232,437**	**100**	**7,550,780**	**100**	**4,526,914**	**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 ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Group - Statement of financial position

	Years presented in compliance with IFRS 17				*Years presented in compliance with IFRS 4*
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2022**	**31 Dec-2021**	**31 Dec-2020**
			Restated	**Restated**	
ASSETS					
Cash and cash equivalents	49,164,513	33,461,379	18,750,562	14,164,438	11,420,144
Equity instruments at fair value through OCI	529,389	256,703	417,911	459,849	140,641
Fair value through profit or loss	348,636	232,004	3,152,044	3,239,653	21,899,279
Financial assets at amortised cost	67,392,629	57,593,896	51,268,931	47,711,125	31,673,998
Financial assets held for trading pledged as collateral	363,988	334,535	130,358	137,283	140,648
Reinsurance contract Assets	11,898,714	4,865,129	4,827,299	2,736,829	4,311,840
Trade receivables	1,266,923	1,424,006	839,744	425,908	348,617
Other receivables and prepayments	1,554,955	1,172,199	785,057	1,002,088	872,455
Deferred acquisition costs	-	-	-	-	587,978
Finance lease receivables	-	-	9,788	2,340	657
Inventories	-	-	-	44,299	169,799
Investment properties	5,845,000	4,535,000	5,320,000	6,091,000	6,721,000
Intangible assets	896,967	690,015	383,299	333,980	46,853
Property, plant and equipment	6,648,035	4,699,771	3,437,943	3,483,414	3,423,421
Statutory deposit	500,000	500,000	500,000	500,000	500,000
Deferred tax assets	723,770	693,998	576,269	578,480	612,077
Total assets	**147,133,519**	**110,458,635**	**90,399,205**	**80,910,686**	**82,869,407**
LIABILITIES					
Insurance contract liabilities	47,010,697	32,765,831	27,223,968	22,601,353	17,572,283
Reinsurance contract liabilities	2,147,782	1,606,259	1,247,024	816,445	-
Investment contract liabilities	34,176,638	33,972,749	33,610,339	30,178,616	28,447,267
Trade payables	2,901,017	1,948,789	1,482,502	1,066,246	2,127,006
Other liabilities	3,551,844	3,565,392	3,045,625	2,600,485	3,409,284
Deposit liabilities	724,647	1,669,337	2,233,191	1,327,465	301,618
Borrowings	400,870	400,870	400,870	2,338,331	3,890,130
Current income tax liabilities	781,516	865,924	769,870	485,119	904,704
Deferred tax liabilities	652,911	3,662,554	1,442,504	1,364,586	1,528,578
Total liabilities	92,347,922	80,457,705	71,455,893	62,778,646	58,180,870
	-	-		-	
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	10,030,811	5,586,367
Share premium	276,486	276,486	276,486	276,486	-
Treasury shares	(250)	(250)	(250)	(250)	(250)
Deposit for Shares	-	-	-	-	4,800,000
Foreign currency transalation reserve	15,588,183	6,055,009	2,476,236	2,496,964	1,161,602
Contingency reserve	7,984,617	6,341,331	5,362,165	4,702,054	4,172,059
Fair value reserve	(196,323)	(469,009)	(601,668)	(559,729)	(878,937)
Revaluation reserve	1,536,429	1,536,429	1,536,429	1,520,131	1,520,131
Insurance finance reserves	2,795,915	660,385	837,942	347,932	-
Retained earnings/(accumulated losses)	12,255,565	3,147,575	(1,720,699)	(2,015,204)	6,993,787
Shareholders's fund	50,271,433	27,578,767	18,197,452	16,799,195	23,354,759
	-	-		-	
Owners of the parent	50,271,433	27,578,767	18,197,452	16,799,195	23,354,759
Non-controlling interests in equity	4,514,164	2,422,163	745,860	1,332,844	1,333,778
Total equity	54,785,597	30,000,930	18,943,312	18,132,040	24,688,537
Total liabilities and equity	**147,133,519**	**110,458,635**	**90,399,205**	**80,910,686**	**82,869,407**

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Group- Statement of total comprehensive income

	Years presented in compliance with IFRS 17		
in thousands of Nigerian Naira	**2024**	**2023**	**2022**
			Restated
Insurance revenue	66,916,138	39,921,850	31,005,001
Insurance service expense	(68,142,804)	(32,715,239)	(28,810,486)
Net (expenses)/income from reinsurance contracts	2,297,220	(2,283,268)	1,541,748
Insurance service result	**1,070,554**	**4,923,343**	**3,736,263**
Profit/(loss) on investment contracts	2,610,072	659,539	(547,380)
Interest revenue calculated using the effective interest method	6,570,124	3,725,040	2,329,878
Net fair value gain/(loss) on assets at FVTPL	1,796,085	150,332	(83,661)
Impairment loss on financial assets	(629,980)	(1,134,411)	(419,463)
Net foreign exchange gains	5,255,803	2,565,102	380,553
Other investment income	141,657	10,476	11,687
Net insurance/reinsurance finance expenses	(1,455,073)	(1,682,843)	(1,197,542)
Net insurance and investment result	**15,359,242**	**9,216,578**	**4,210,335**
Other income	999,786	695,759	610,746
Other expenses	(4,316,818)	(3,630,660)	(3,206,642)
Profit before income tax	**12,042,210**	**6,281,677**	**1,614,439**
Income tax expense	(724,317)	(393,087)	(680,122)
Profit for the year	**11,317,893**	**5,888,590**	**934,317**
Total other comprehensive income	13,466,774	5,169,027	390,391
Total comprehensive income for the year	**24,784,667**	**11,057,617**	**1,324,708**
Earnings/(loss) per share-Basic and diluted (kobo)	54	29	5

Group- Statement of total comprehensive income

	Years presented in compliance with IFRS 4	
in thousands of Nigerian Naira	**2021**	**2020**
Gross premium written	29,299,247	19,983,843
Gross premium income	26,128,991	19,428,373
Premiums ceded to reinsurers	(3,673,726)	(3,349,341)
Net premium income	22,455,265	16,079,032
Fees and commission income	760,337	721,205
Net underwriting income	**23,215,602**	**16,800,237**
Net benefits and claims	(11,702,771)	(8,192,649)
Underwriting expenses	(7,064,334)	(4,931,501)
Underwriting profit	**4,448,497**	**3,676,087**
Profit on investment contracts	397,679	1,442,294
Investment income	1,458,031	1,573,297
Net fair value (loss)/gain on assets at FVTPL	(5,596,216)	3,292,431
Impairment reversal/(loss) on financial assets	222,350	(921,635)
Other income	297,396	1,635,218
Net foreign exchange (losses)/gains	(594,940)	212,241
Operating expenses	(6,222,863)	(5,867,908)
(Loss)/profit before income tax	**(5,590,066)**	**5,042,025**
Income tax credit/(expense)	165,356	67,184
(Loss)/profit for the year	**(5,424,710)**	**5,109,209**
Total other comprehensive income/(loss)	691,119	272,993
Total comprehensive (loss)/income for the year	**(4,733,591)**	**5,382,202**
Earnings/(loss) per share-Basic and diluted (kobo)	(36)	46

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Company - Statement of financial position

	Years presented in compliance with IFRS 17				*Years presented in compliance with IFRS 4*
in thousands of Nigerian Naira	**31 Dec-2024**	**31 Dec-2023**	**31 Dec-2022**	**31 Dec-2021**	**31 Dec-2020**
			Restated	**Restated**	
ASSETS					
Cash and cash equivalents	19,781,495	9,796,235	3,027,375	2,719,127	4,761,993
Equity Instruments at fair value through OCI	436,016	219,657	82,338	79,021	60,008
Financial assets at fair value through profit or loss	348,636	232,004	1,447,716	1,499,610	5,879,688
Debt Instruments at amortised costs	13,974,384	12,560,272	10,850,341	11,195,891	7,876,601
Financial assets held for trading pledged as collateral	363,988	334,535	130,358	137,283	140,648
Reinsurance assets	9,590,288	2,878,481	2,883,471	2,084,413	1,885,227
Trade receivables	382,090	579,330	494,409	57,882	182,138
Other receivables	342,652	251,627	322,617	510,551	296,349
Deferred acquisition costs	-	-	-	-	432,422
Finance lease receivables	-	-	9,788	2,340	657
Investment properties	100,000	100,000	75,000	56,000	56,000
Investment in subsidiaries	6,220,000	6,142,000	6,120,000	6,120,000	6,120,000
Intangible assets	235,558	173,061	113,654	78,180	12,706
Property, plant and equipment	2,483,810	2,342,660	2,150,142	2,137,229	2,219,816
Statutory deposit	300,000	300,000	300,000	300,000	300,000
Deferred tax assets	240,737	195,911	161,321	94,288	91,556
Total assets	**54,799,654**	**36,105,773**	**28,168,530**	**27,071,815**	**30,315,809**
LIABILITIES					
Insurance contract liabilities	25,328,061	13,650,538	9,719,849	9,006,184	7,428,602
Reinsurance contract liabilities	1,643,580	1,371,607	283,702	180,874	-
Trade payables	1,766,233	1,004,975	562,221	320,776	756,603
Other liabilities	697,332	1,298,420	1,764,021	1,780,886	1,954,097
Borrowings	400,870	400,870	400,870	2,338,331	3,890,130
Current income tax liabilities	424,740	592,029	586,884	228,456	616,987
Deferred tax liabilities	652,911	628,646	721,253	519,212	659,568
Total liabilities	30,913,727	18,947,085	14,038,800	14,374,719	15,305,987
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	10,030,811	5,586,367
Share premium	276,486	276,486	276,486	276,486	-
Treasury shares	(250)	(250)	(250)	(250)	(250)
Deposit for Shares	-	-	-	-	4,800,000
Contingency reserve	5,979,068	4,730,900	4,004,353	3,531,871	3,118,041
Fair value losses	242,108	25,749	(111,570)	(114,887)	(133,900)
Revaluation reserve	1,355,693	1,355,693	1,355,693	1,339,395	1,339,395
Insurance finance reserves	994,304	129,915	224,391	316,232	-
Retained Earnings/(accumulated losses)	5,007,707	609,384	(1,650,184)	(2,682,562)	300,169
Shareholders's fund	23,885,927	17,158,688	14,129,730	12,697,096	15,009,822
Total liabilities and equity	**54,799,654**	**36,105,773**	**28,168,530**	**27,071,815**	**30,315,809**

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Company- Statement of total comprehensive income

	Years presented in compliance with IFRS 17		
in thousands of Nigerian Naira	**2024**	**2023**	**2022**
			Restated
Insurance revenue	37,577,109	20,109,493	15,281,080
Insurance service expense	(41,122,878)	(16,377,766)	(12,514,137)
Net (expenses)/income from reinsurance contracts	2,556,299	(2,727,594)	(754,763)
Insurance service result	**(989,470)**	**1,004,133**	**2,012,180**
Interest revenue calculated using the effective interest method	3,120,945	1,690,930	1,083,358
Net fair value gain/(loss) on assets at FVTPL	146,085	192,494	(43,288)
Impairment loss on financial assets	(149,144)	(115,301)	(223,441)
Net foreign exchange gains	4,234,107	1,528,895	148,304
Other investment income	141,657	10,477	11,687
Net insurance/reinsurance finance expenses	(423,244)	(320,865)	(227,847)
Net insurance and investment result	**6,080,936**	**3,990,763**	**2,760,953**
Other income	72,496	62,505	35,136
Other expenses	(497,237)	(1,045,872)	(789,326)
Profit before income tax	**5,656,195**	**3,007,396**	**2,006,763**
Income tax expense	(9,704)	(21,281)	(501,903)
Profit for the year	**5,646,491**	**2,986,115**	**1,504,860**
Total other comprehensive income/(loss)	1,080,748	42,844	(72,226)
Total comprehensive income for the year	**6,727,239**	**3,028,959**	**1,432,634**
Earnings/(loss) per share-Basic and diluted (kobo)	28	15	8

Company- Statement of total comprehensive income

	Years presented in compliance with IFRS 4	
in thousands of Nigerian Naira	**2021**	**2020**
Gross premium written	13,794,276	9,207,506
Gross premium income	12,390,218	8,398,764
Premiums ceded to reinsurers	(2,709,943)	(2,262,009)
Net premium income	9,680,275	6,136,755
Fees and commission income	676,792	519,547
Net underwriting income	**10,357,067**	**6,656,302**
Net benefits and claims	(4,657,566)	(3,556,150)
Underwriting expenses	(4,130,991)	(2,147,094)
Underwriting profit	**1,568,510**	**953,058**
Investment income	702,593	1,135,155
Net fair value (loss)/gain on assets at FVTPL	(1,463,467)	1,127,088
Impairment (loss)/reversal on financial assets	(9,109)	(86,123)
Other income	37,201	1,616,965
Net foreign exchange (losses)/gains	(560,822)	149,869
Operating expenses	(3,080,531)	(3,013,685)
(Loss)/profit before income tax	**(2,805,625)**	**1,882,327**
Income tax credit/(expense)	358,139	(19,471)
(Loss)/profit for the year	**(2,447,486)**	**1,862,856**
Total other comprehensive income/(loss)	338,824	2,166
Total comprehensive (loss)/income for the year	**(2,108,662)**	**1,865,022**
(Loss)/earnings per share-Basic and diluted (kobo)	(16)	17