

Tangerine General Insurance Limited

Annual Report

31 December 2023

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Corporate information

Directors

| | |
|------------------------|------------------------------------|
| Dr Umaru Kwairanga | Chairman |
| Mr. Ademayowa Adeduro | Managing Director |
| Abayomi Oluremi-Judah | Executive Director |
| Ms. Ije Onejeme | Independent Non-Executive Director |
| Mrs. Subulade Giwa-Amu | Independent Non-Executive Director |
| Ms. Sakeenat Bakare | Non-Executive Director |
| Uchenna Agbo | Non-Executive Director |

Registered Office

14, Hughes Avenue
 Alagomeji
 Yaba
 Lagos.

Corporate Head Office

Law Union House
 14, Hughes Avenue
 Alagomeji
 Yaba, Lagos.

Company Secretary

Adeyemi Adebisi Josephine
 FRC/2013/PRO/DIR/003/00000002716
 DCSL Corporate Services Limited
 235 Ikorodu Road, Ilupeju
 P.O. Box 965, Marina
 Lagos, Nigeria.

Independent Auditor

KPMG Professional Services
 KPMG Tower
 Bishop Aboyade Cole Street
 Victoria Island, Lagos

Principal Bankers

Polaris Bank Limited
 Zenith Bank Plc
 Ecobank Limited
 Stanbic IBTC Bank Plc
 First Bank of Nigeria Limited
 Union Bank Plc
 Guaranty Trust Bank
 United Bank for Africa

Reinsurers

CICA Reinsurance
 African Reinsurance Corporation
 Continental Reinsurance Plc
 WAICA Reinsurance Corporation Plc
 Aveni Reinsurance Co Ltd
 Nigeria Reinsurance Corporation
 Swiss Reinsurance Company

Reporting Actuary EY Nigeria
 10th Floor, 57 Marina
 Lagos
 FRC/2012/NAS/00000000738

ESTATE SURVEYOR AND VALUER Dimeji-Bamgbose Consulting
 Infinite Grace Plaza, Plot 4, Oyetubo Street, Off Awolowo Way, Ikeja, Lagos.
 FRC No: FRC/2020/003/00000021383

CAC REGISTRATION NUMBER RC 6286
 NAICOM NUMBER RIC024
 TAX IDENTIFICATION NUMBER 00385215-0001

BRANCH OFFICES

ADDRESS

Ikeja Adol House (1st Floor), Plot 15 CIPM Road, Central Business District, Alausa Ikeja, Lagos.

Festac PIN Plaza, 1st Avenue, Festac Town, Lagos.

Victoria Island/Lekki 209 Muri Okunola, Behind Ajose Adeogun, Victoria Island , Lagos.

Ibadan 2nd Floor Broking House, 1 Alhaji Jimoh Odutola Road, Dugbe , Ibadan, Oyo State.

Oshogbo Jesus Court , 2nd Floor (Left Wing) , 6 Isiaka Adeleke Freeway, Okefia, Oshogbo.

Port Harcourt Skye Bank Building , 89, Aba Road, Garrison Junction, Port Harcourt, Rivers State.

Benin (Retail Office) Skye Bank Building, 1 Forestry Road, Benin City.

Abuja Block B, Suite 3, 1st Floor, 79 Adetokunbo Ademola Crescent, Wuse II Abuja, FCT

Kano Skye Bank PLC, 23 Bello road, Kano, Kano State.

Kaduna Oando Building, 4 Construction Road, Kaduna.

Directors' report

For the year ended 31 December 2023

The Directors present their annual report on the affairs of Tangerine General Insurance Limited ("the Company") along with the subsidiary ("the Group"), together with the consolidated and separate financial statements and independent auditor's report for the year ended 31 December, 2023.

1. Legal form and principal activity

The Company is a private limited liability Company incorporated on the 17th June 1969 in accordance with the provisions of the Companies and Allied Matters Act, 1968 transacting primarily General Insurance business. The Company has a subsidiary (Total Health Trust Limited) which provides health insurance services to the public.

2. Operating results

The following is a summary of the Company's operating results:

| <i>In thousands of Naira</i> | Group | | Company | |
|---|--------------|-------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Profit before minimum tax | 3,960,527 | 1,488,600 | 3,631,650 | 1,419,425 |
| Minimum tax expenses | - | (39,360) | - | - |
| Income tax (charge)/ credit | (2,097,826) | (137,149) | (1,736,535) | (210,659) |
| Profit after taxation | 1,862,701 | 1,312,091 | 1,895,115 | 1,208,766 |
| Transfer from reserves (fair value & revaluation) | - | 265,602 | - | 265,602 |
| Transfer to contingency reserve | (379,023) | (241,753) | (379,023) | (241,753) |
| Transfer to retained earnings | 1,483,678 | 1,335,940 | 1,516,092 | 1,232,615 |
| Retained earnings, beginning of the year | 1,498,785 | 462,845 | 1,395,460 | 462,845 |
| Dividend paid during the year | (600,000) | (300,000) | (600,000) | (300,000) |
| Retained earnings, end of the year | 2,382,463 | 1,498,785 | 2,311,552 | 1,395,460 |

3. Dividend

The Board of Directors are pleased to recommend 4 Kobo (2022:3 kobo) per share amounting to million (Dec 2022: 6 million) on the issued share capital of 19,527,516,000 ordinary shares of each for approval by the shareholders.

4. Directors

The directors who served during the year were as follows:

| Name | Capacity | Appointment |
|------------------------|------------------------------------|--------------------------------|
| Dr Umaru Kwairanga** | Chairman | Appointed on 27th October 2020 |
| Mr. Ademayowa Adeduro | Managing Director | Appointed on 21st October 2018 |
| Abayomi Oluremi-Judah | Executive Director | Appointed on 21st July 2022 |
| Mrs. Subulade Giwa-Amu | Independent Non-Executive Director | Appointed on 27th October 2020 |
| Ms. Ije Onejeme | Independent Non-Executive Director | Appointed on 27th October 2020 |
| Dr Umaru Kwairanga | Director | Appointed on 27th October 2020 |
| Uchenna Agbo | Non-Executive Director | Appointed on 19th April 2022 |
| Sakeenat Bakre | Non-Executive Director | Appointed on 19th April 2022 |
| Mr. Eric Idiahi ** | Chairman | Resigned on 30 October 2023 |

** Appointed as Chairman of the Board on 7 November 2023, he was a non-executive director previously

*** Resigned from the Board effective 30 October 2023

Directors' report

For the year ended 31 December 2023

Directors' interests:

The names of the Directors and their interests in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings as at 31st December 2023, are as follows:

| <i>In thousands of shares</i> | Number of ordinary shares | |
|---|---------------------------|-----------|
| | 2023 | 2022 |
| Mr. Eric Idiahi (Indirect - Tangerine Financial Services Limited) | 9,263,757 | 9,263,757 |

In accordance with Section 303 of the Companies and Allied Matters Act (CAMA) 2020, none of the Directors has notified the Company of any declarable interests in contracts with the Company.

5. Analysis of shareholding

The shareholding pattern of the Company is as stated below:

| | 31 December 2023 | | 31 December 2022 | |
|----------------------------------|-----------------------|-------------|-----------------------|-------------|
| | No. of shares | % holding | No. of shares | % holding |
| Kanuri LUR Limited | 18,560,807,285 | 95% | 18,560,807,285 | 95% |
| Tangerine Life Insurance Limited | 966,708,712 | 5% | 966,708,712 | 5% |
| LOOYS Limited | 3 | 0% | 3 | 0% |
| Total | 19,527,516,000 | 100% | 19,527,516,000 | 100% |

6. Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in Note 14 to these financial statements.

7. Donations

In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Company and Group did not make any donation or give gifts to any political party, political association or for any political purpose during the year (2022: Nil). Donations and charitable gifts amounting to 6 million were made during the year 2022.

| <i>in thousands of naira</i> | Group | | Company | |
|---|------------|------------|------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Professional Insurance Ladies Association | - | 250 | - | 250 |
| Chartered Insurance Institute of Nigeria | - | 250 | - | 250 |
| Society for Women Accountant of Nigeria | - | 100 | - | 100 |
| Olonode Youth Association | - | 100 | - | 100 |
| Lagos State Civil Service Insurance Week | 600 | - | 600 | - |
| | 600 | 700 | 600 | 700 |

8. Events after the reporting date

The Directors are not aware of any material event which occurred after the reporting date and up to the date of this report which have not been adequately provided for and which could have a material effect on the financial position of the Company and the Group as at 31 December 2023.

Directors' report

For the year ended 31 December 2023

9. Employment of physically challenged persons

The Company and Group have no physically challenged person in employment (2022: Nil).

However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company and Group continues and that appropriate training is arranged. It is the policy of the Company and the Group that training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

10. Employee health, safety and welfare

The Company and Group place a high premium on the health, safety and welfare of its employees in their place of work. To this end, the Company and the Group have healthcare insurance scheme for its employees.

The Company and Group also have various safety procedures and programmes to adequately support health and safety of its employees at place of work.

11. Employee involvement and training

The Company and Group places considerable value on the involvement of its employees and has continued its practice of keeping them informed through written communication or general meetings on matters affecting them as employees and the various factors affecting the performance of the Company and the Group. This is achieved through regular meetings between management and staff of the Company and the Group. The employees, to the best of their ability are encouraged to participate in the activities of the Company and the Group. The Company and the Group also places emphasis on employee development and training. Members of staff embarked on different training programs in the course of the year.

12. Independent Auditors

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 auditors to the Company and the Group. In accordance with Section 401 (2) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020 therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD


DCSL Corporate Services Limited
Company Secretaries

Adeyemi Adebisi Josephine

Company Secretary

DCSL Corporate Services Limited

235 Ikorodu Road, Ilupeju

P.O. Box 965, Marina

Lagos, Nigeria.

FRC/2013/PRO/DIR/003/00000002716

13 June 2024

CORPORATE GOVERNANCE REPORT

a. Introduction

Tangerine General Insurance Limited (formerly known as Law Union & Rock Insurance Limited "the Company") recognizes the increasing relevance of good corporate governance practice to the sustenance and profitability of any organization committed to delivering the desired value to its shareholders and stakeholders at large. The Company has consistently improved on its implementation of good corporate governance best practice within the past few years. The Company has in place an effective governance mechanism that not only ensures proper over-sight of its business by the Directors and other principal organs of the Company, but also carries on its business in a manner that engenders public trust and confidence while meeting the expectations of all stakeholders.

b. Shareholding

The Company is principally owned by Kanuri LUR Limited (95.05%), Tangerine Life Insurance Limited (4.95%) and LOOYS Limited (0.001%).

c. Board of Directors

Our Corporate Governance policies and strategies are formulated by our Board of Directors which comprises members from different industries with a good blend of skills and in depth knowledge of the industry. The Board is responsible for the overall supervision of the Company and takes appropriate action to protect the interest of the shareholders and other stakeholders. The Board is responsible for providing entrepreneurial leadership for the Company within a framework of prudent and effective controls. It sets out the strategic direction, objectives, values and standards of the Company and ensures that the necessary financial, material and human resources are in place for the Company to meet its objectives and review Management performance. The Board meets every quarter and as frequently as exigencies demand on notice by the Chairman.

d. Board Structure

The Board is made up of a Non-Executive Chairman, two (2) other Non-Executive Directors, three (3) Independent Non-Executive Directors and two (2) Executive Directors including the Managing Director/CEO. The Managing Director/Chief Executive Officer is responsible for the day to day running of the Company, assisted by the Management Committee.

Appointment to the Board of Tangerine General Insurance Limited is done in accordance with the provisions of the Company's Articles of Association, the Companies and Allied Matters Act 2020 as well as the National Code of Corporate Governance, and other regulatory guidelines and directives issued from time to time. All appointees to the Board undergo a formal induction session and training for proper and seamless on-boarding.

e. Responsibilities of the Board

The Board is responsible for:

- Reviewing and providing guidance for the Company's corporate and business strategy, major plans of action and risk policy.
- The review and approval of annual budgets and business plans; setting performance objectives, monitoring implementation and corporate performance.
- Overseeing major capital expenditures, acquisitions and divestitures.
- Monitoring the effectiveness of the governance practices under which the Company operates and making appropriate changes as necessary.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the internal audit functions and that appropriate systems of control and risk monitoring are in place.
- Establishment of the various Committees of the Board including the terms of reference and review of reports of such Committees to address key areas of the Company's business.

Profile of the Board of Directors

| NAME | POSITION |
|------------------------|---|
| Dr Umaru Kwairanga | Chairman |
| Mr. Ademayowa Adeduro | Managing Director |
| Abayomi Oluremi-Judah | Executive Director (Technical/Operations) |
| Ms. Ije Onejeme | Independent Non-Executive Director |
| Mrs. Subulade Giwa-Amu | Independent Non-Executive Director |
| Uchenna Agbo | Non-Executive Director |
| Sakeenat Bakare | Non-Executive Director |

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

Profile of the Directors

1. Umaru Kwairanga – Non-Executive Director (Chairman)

Umaru Kwairanga is a skilled and experienced manager of men and materials with over 25 years cognate experience at the highest levels of Banking, Pension, Investment, Manufacturing, Governance, Finance, Investments and Commercial sectors of Nigeria's economy. As an active Director on the Boards of many quoted/listed and unquoted companies, he has been involved in policy and strategy formation in both public and private sectors in Nigeria. He is currently the GMD/CEO of Finmal Finance Services Ltd where he has led the firm's expansion from just dealing in equities to a full-scale investment bank offering fixed income, issuing house, commodities and equity derivative products.

Umaru Kwairanga performed his duties as the Head, Sales & Marketing at Incar Nigeria Plc by developing and mapping out marketing strategies for the company, increasing awareness of the products, preparing budgets of the department. He was once the Chairman of the Commerce, Trade and Investment subcommittee of the Gombe State Transition Committee and served on the Board of Ashaka Cement Plc for over 10 years.

Umaru Kwairanga holds a bachelor's degree in Business Administration and Masters' degrees in Business Administration and Finance & Governance respectively. He is a fellow of the Chartered Institute of Stockbrokers; Fellow Certified Pension Institute Nigeria and a Fellow of the Institute of Directors of Nigeria. He is also a Council member of the Chartered Institute of Stockbrokers and have served on several committees of the Securities and Exchange Commission on issues relating to Capital Markets and Investments in Nigeria. He is presently a Board member at Finmal Finance Services Ltd (GMD/CEO), Jaiz Bank Plc (Director).

2. Mr Ademayowa Adeduro – Managing Director/CEO

Ademayowa Adeduro came on board as the head of Management Team of Tangerine General Insurance Limited with effect from November 2018. He is an astute manager of men and resources of over 25 years' experience. He holds Bachelor of Science Degree in Insurance of the University of Lagos and Master of Business Administration of Obafemi Awolowo University, Ile Ife specializing in marketing management.

He started his insurance career with African General Insurance Brokers in 1993 during his National Youth Service Programme in Kaduna State. As a result of his loyalty and contributions to the development of the Company he was granted full employment after the end of his national service and transferred to Lagos office.

In 1996, he joined the employment of the then Continental Reinsurance Company Limited (Now Plc) as executive officer and gained significant experience in reinsurance operations at the Technical Division of the Company and rose to the position of Assistant Manager/Head of Facultative Reinsurance handling different insurance portfolios within Africa and Asia.

At the commencement of Universal Banking, he joined the services of the then Liberty Bank Plc to set up insurance desk for the bank and did well with added responsibility as Deputy Head of General Internal Services. By 2003 he was poached by Standard Alliance Insurance plc to assist in retooling Claims and Reinsurance Department of the Company. In the course of six years at Standard Alliance Insurance Plc he headed Risk Management and Energy & Special Risk Divisions. He was promoted to the rank of AGM (Operations/Technical) responsible for core functions technical, human resource and general administration.

Mayowa signed on to the services of Law Union & Rock Insurance Plc after the expiration of 10 years contract as MD/CEO of Anchor Insurance Company Limited. He is an Associate of Chartered Insurance Institute of Nigeria, Fellow of Institute of Chartered Accountants of Nigeria, Associate of the Chartered Institute of Taxation of Nigeria, A member of the Institute of Directors, a member of Nigerian Institute of Management and a Fellow of Association of Investment and Portfolio Managers of Nigeria and of Academy of Entrepreneur Studies of Nigeria. He is happily married with children.

3. Mr Abayomi Oluremi-Judah – Executive Director (Technical / Operations)

Abayomi Oluremi-Judah holds a B.Sc. in mathematics and economics from the University of Warwick, United Kingdom and is an Associate of the Institute of Actuaries. He trained and worked as an actuary in the United Kingdom and Europe for more than 15 years. He was Chief Group Risk Officer at Continental Reinsurance. Prior to assuming this role, he was the Head of life operations, having joined the company in 2011. He has over 21 years' work experience across Europe and Africa in Consultancy, Finance, Actuary, Technical and Reinsurance roles.

4. Subulade Ibrionke Giwa-Amu - Independent Non-Executive Director

She is the founder and CEO of Brookstone Investments & Properties Limited where she currently provides financial advisory/project management services to and partner with private sector developers on multi-unit residential developments across Nigeria.

Subulade Ibrionke Giwa-Amu is a legal practitioner who has provided executive management leadership for an International Commercial Bank in Ghana and Initiated PPP/Joint Venture restructuring with State governments and public institutions in her capacity as the Managing Director/CEO on both occasions. Her business development skills are exceptional and have been of exceptional value when she drove the corporate and retail banking function in all branches of First Bank of Nigeria Plc as a Business Development Manager whilst also ensuring overall competitiveness of branches in the identified markets as Head of Consumer/Retail Banking in Ecobank Nigeria Plc.

Asides being a member of the Nigerian Bar Association after obtaining her Bachelor of Law from the University of Warwick, England, Subulade Ibrionke Giwa-Amu holds an MBA in Business Administration from the University of Warwick, England. She has also undergone several Executive Trainings in different Programmes, from Advance Management to Housing Finance to Real Estate to Building and Sustaining Competitive Advantage to Executive Development and several others across the globe.

5. Ije N. Onejeme – Independent Non-Executive Director

Ije N. Onejeme is an accomplished attorney with over twenty-five (25) years of transactional experience in the global energy sector, with a sound understanding of business operations and corporate governance. She possesses extensive experience in a wide variety of legal disciplines including civil litigation, commercial, and employment law. Her entrepreneurial track record is proven in the area of defining new business strategies, identifying revenue opportunities, launching and growing new ventures to profitability with zero debt, and delivering operational impact. Ije is the CEO of Veranda Energy, an oil and gas servicing company she founded and built from a lean company to a company with a multimillion-dollar annual turnover that has zero debt.

As an attorney and renowned entrepreneur, Ije is notable for developing innovative operational processes, Ije is an attorney who is licensed to practice law in California and Washington D.C. in the United States of America and Nigeria. She was called to the Nigerian Bar in 1990, State Bar of California in 1995 and Washington DC Bar in 2008. She is an astute attorney with vast experience in corporate governance, regulatory compliance, litigation and Arbitration. She was called to the Nigerian Bar in 1990, State Bar of California in 1995 and Washington DC Bar in 2008.

Asides being a member of the Nigerian Bar Association, State Bar of California and Washington Bar Association, Ije is also a member of International Petroleum Negotiators and Association of Corporate Counsel. Her vast years of experience in heading and bringing organizations to success has shown that she is results-driven, self-motivated, and resourceful with a proven ability to develop and strengthen management teams to maximize company profitability and efficiency.

6. Uchenna Agbo - Non-Executive Director

She is the CEO & Principal of Trustvas Limited, an award-winning technology services company providing financial inclusion services platforms to the banking and non-banking financial industry with proprietary software developed using telecoms technology. She is also a member of the Institute of Directors, Nigeria and currently holds a number of Executive and Independent Non-Executive Director positions, including her role with the NG Clearing Board where she also serves in the Finance, Investment & Audit and Technical committees.

She holds a Global Executive MBA degree (EMBA) from the TRIUM Program of the NYU Stern School of Business, HEC Paris and the London School of Economics, a Master of Science degree (MSc) in Business Information Technology from Middlesex University, UK and a Bachelor of Arts (BA) degree in Philosophy from the University of Ibadan, Nigeria.

7. Sakeenat Bakare - Non-Executive Director

She was Executive Director – Business Development for Stanbic IBTC Insurance Limited. Prior to assuming this role, she was the Executive Director – Business Development and Support Services at Stanbic IBTC Insurance Brokers, having joined the company as Chief Operating Officer in March 2017. She has over 15 years’ work experience, most of which has been in the financial services industry - spanning pension and non-pension asset management, banking and now insurance.

During her career, she has supervised Finance, Investment Operations, Clients Services, Admin and IT liaison while serving in various positions within the Stanbic IBTC subsidiary companies.

She holds a Bachelor of Science (B.Sc.) degree in Accounting from the University of Lagos as well as a Master of Business Administration Post Graduate degree from the INSEAD Business School, Fontainebleau France. In addition to her educational qualification, she is an Associate of the Chartered Insurance Institute of

□

f. Board Committees

The Board carries out its oversight functions using its various Board Committees. This makes for efficiency and allows for a deeper attention to specific matters for the board. The Committees are set up in line with statutory and regulatory requirements and consistent with global best practice. The Board discharges its duties through a number of standing committees whose terms of reference are subject to regular reviews. The terms of reference define the purpose of each of the Committees, their composition, frequency of meetings, responsibilities and duties, as well as expected reports to the Board. During 2021, the Board oversaw the affairs of the Company through four (4) standing Committees. The Committees were as follows:

Membership of the Committees of the Board is intended to make the best use of the skills and experience of non-executive directors in particular.

The Committees have well defined terms of reference and Charters defining their scope of responsibilities in such a way as to avoid overlap of functions.

The Committees of the Board meet quarterly but may hold extraordinary sessions as business of the Company demands.

The following are the current standing Committees of the Board:

i. Finance and Investment Committee (FIC)

The Committee has oversight responsibility to consider and advise the Board of Directors on all aspects of the Company’s finances. This includes, among others, annual estimates of income and expenditure and the financial forecasts for the Company as well as consideration of the financial statements and performance of the Company vis a vis the Budget. The Committee also reviews the periodic management accounts of the Company and advise the Board of Directors on the year-end accounts. The Committee has an oversight for the Company’s investment and presents the Investment Policies and Investment Plans to the Board annually for approval. In addition, the Committee reviews and approves as appropriate strategic investment. The Committee is currently made up of three (3) members and is chaired by a Non-executive Director as follows:

The membership of the Committee is as follows:

| | |
|-------------------------|-------------|
| Mrs. Subulade Giwa- Amu | Chairperson |
| Ms. Sakeenat Bakare | Member |
| Ms. Uchenna Agbo | Member |
| Mr Ademayowa Adeduro | Member |

ii. Enterprise Risk Management and Technical Committee (ERMTc)

The Committee assists the Board in fulfilling its oversight responsibilities with respect to enterprise-wide risk profile, risk management framework, and the risk-reward strategy determined by the Board. The Committee provides guidance on general insurance underwriting risks, credit risks, market, liquidity, operational, information technology risks, legal and all other risks of the Company which are within the risk management policy of the Company.

The Committee comprises of four (4) members and is constituted as follows:

The membership of the Committee is as follows:

| | |
|---------------------------|----------|
| Ms Uchenna Agbo | Chairman |
| Ms. Sakeenat Bakare | Member |
| Mr Abayomi Oluremi -Judah | Member |
| Mr. Ademayowa Adeduro | Member |

iii. Board Audit and Compliance Committee (BACC)

The Committee provides oversight of the Company's financial reporting process, audit processes, the system of internal controls and compliance with laws and regulations. The Committee reviews the results of each financial year audit with Management and the External Auditors' and reviews the quarterly Internal Audit reports as well as Compliance Report. The Committee is responsible for recommending the Internal Audit Plan and External Audit Plan to the Board for approval. The Committee comprises of two Independent Non-Executive Director as follows:

The membership of the Committee is as follows:

| | |
|---------------------|----------|
| Dr. Umaru Kwairanga | Chairman |
| Ms. Sakeenat Bakare | Member |
| □ | Member |

iv. Remuneration, Establishment, Governance & General-Purpose Committee (REGGPC)

The Committee establishes the criteria for Board and Board Committee memberships, reviews candidates’ qualifications and potential conflict of interest, makes recommendations to the Board on the Company's policy and structure for remuneration of all Board members and Senior Management. The Committee further reviews the succession plan of the Board, human capital management report, implements processes for Board evaluation and recommends policies for effective corporate governance in line with best practices.

The Committee is made up of three (3) Directors and is chaired by an Independent Non-Executive Director.

The membership of the Committee is as follows:

| | |
|------------------------|-------------|
| □ | Chairperson |
| Dr. Umaru Kwairanga | Member |
| Mrs. Subulade Giwa-Amu | Member |

BOARD AND BOARD COMMITTEES MEETINGS

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

| DIRECTORS | 16-Feb-23 | 5-May-23 | 7-Jul-23 | 13-Nov-23 |
|---------------------------|------------------|-----------------|-----------------|------------------|
| Mr Ehimare Eric Idiahi | Y | Y | Y | NLD |
| Dr Umaru Kwairanga | Y | Y | Y | Y |
| Mr Ademayowa Adeduro | Y | Y | Y | Y |
| Ms. Ije Onejeme | Y | Y | Y | Y |
| Mrs Subulade Giwa-Amu | Y | Y | Y | Y |
| Mr Living stone Magorimbo | Y | NLD | NLD | NLD |
| Ms Uchenna Agbo | Y | Y | Y | Y |
| Mr Abayomi Oluremi Judah | Y | Y | Y | Y |
| Mrs Sakeenat Bakare | N | Y | Y | Y |

Key: NLD-No Longer Director, Y-Present, N- Absent NYD- Not Yet a Director

The membership and attendance register of the members of the various Board Committee as at 31st December, 2023 was as follows:

Enterprise Risk Management and Technical Committee

| Names | 9/Feb/23 | 17/Apr/23 | 13/Jul/23 | 3/Nov/23 |
|---------------------------|-----------------|------------------|------------------|-----------------|
| Ms Uchenna Agbo | Y | Y | Y | Y |
| Ms. Sakeenat Bakare | Y | Y | Y | Y |
| Mr Abayomi Oluremi -Judah | Y | Y | Y | Y |
| Mr. Ademayowa Adeduro | Y | Y | Y | Y |

Remuneration, Establishment, Governance & General-Purpose Committee

| Names | 7/Feb/23 | 11/Apr/23 | 23/Jun/23 | 19/Jul/23 | 9/Oct/23 |
|------------------------|-----------------|------------------|------------------|------------------|-----------------|
| □ | Y | Y | Y | Y | Y |
| Dr. Umaru Kwairanga | Y | Y | Y | Y | Y |
| Mrs. Subulade Giwa-Amu | Y | Y | Y | Y | Y |

Board Audit and Compliance Committee

| Names | 16/Feb/23 | 13/Apr/23 | 3/May/23 | 13/Jul/24 | 2/Nov/23 |
|---------------------|------------------|------------------|-----------------|------------------|-----------------|
| Dr. Umaru Kwairanga | Y | Y | Y | Y | Y |
| Ms. Sakeenat Bakare | Y | Y | Y | Y | Y |
| □ | Y | Y | Y | Y | Y |

Finance and Investment Committee

| Names | 8-Feb-23 | 12-Apr-23 | 12-Jul-23 | 1/Nov/23 |
|------------------------|-----------------|------------------|------------------|-----------------|
| Mrs. Subulade Giwa-Amu | Y | Y | Y | Y |
| Mrs. Uchenna Agbo | Y | Y | Y | Y |
| Mrs. Sakeenat Bakare | Y | Y | Y | Y |
| Mr Ademayowa Adeduro | Y | Y | Y | Y |

Management Committee

The Management Committee comprises the senior management of the Company and has been established to identify, analyse, and make recommendations on risks arising from day-to-day activities. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with. Members of the management committee make contributions to the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet monthly and as frequently as the need arises.

Relationship with Shareholders

The Company maintains an effective communication with its shareholders, which enables them understand the business, financial condition and operating performance and trends. In addition to the Annual Report and Accounts, the Company maintains an up to date website that provides information on a wide range of issues for all stakeholders.

BOARD SELECTION AND APPOINTMENT PROCESS

The Board ensures that the process of appointing a Director is done in accordance with the Board Charter, Companies and Allied Matters Act 2020 and other Codes of Corporate Governance which the Company is subject to. The process includes the following:

- The Board ensures that the procedure for selection and appointment of new directors on the Board of the Company is clearly defined, formal and transparent.
- The selection process reflects the Board's strengths and weaknesses, the required skill and experience and the current age and gender composition.
- The Board conducts a thorough analysis of the existing Board's status and confirms whether there is a need to appoint a new Director, especially in events of causal vacancies.
- Nominations are forwarded to the Board through the Company Secretary. The Remuneration, Establishment, Governance and General Purpose Committee reviews the nomination as well as the profile of the candidate and makes its recommendation to the Board on the suitability of the proposed candidate.
- The Board considers the Committee's recommendation and conducts relevant checks to ensure that the proposed candidate is fit and proper to sit on the Board of an insurance company also not disqualified from being a director in accordance with legislations and Codes of Corporate Governance to which the Company is subject.
- Sequel to the Board's approval of the appointment of the proposed candidate on the Board, the appointment is formally communicated to the successful candidate. The successful candidate will be required to formally accept or reject the appointment.
- Also following the approval of the Board, the Company Secretary notifies the National Insurance Commission in writing, seeking the Commission's approval of the appointment.
- Subject to the Commission's approval, other regulatory authorities are notified of the appointment.

The National Insurance Commission gave its approval of the appointment of the new Non-Executive Directors on 8th February 2021.

DIRECTORS STANDING FOR RE-ELECTION

In accordance with the Company's Article of Association and Section 285 (1) and (2) of the Companies and Allied Matters Act 2020, the appointment of all Non-Executive and Independent Non-Executive Directors would be ratified by the Shareholders at the AGM, being the first AGM after their appointment to the Board.

Gender Diversity

The Company is aware of the need for fair representation of people of different genders as members of the Board, Executive Management as well as other employees. Both men and women are provided with a level play field and no gender is seen as being more pivotal to the business of the organization than another.

BOARD AND GOVERNANCE EVALUATION

In accordance with the National Code of Corporate Governance, the governance practices and activities of the Board are evaluated by the firm of Society for Corporate Governance.

FINES & PENALTIES

At the end of the financial reporting years, a fine of N1.32 million was imposed on the Company by NAICOM for non-compliance for contravening investment limit, outstanding fines for non submission of unremitted premium (Q2 2013), and for non submission of second quarter operational guideline (2012). The fine was paid in 2023.

STATEMENT OF COMPLIANCE

The Group carries out its Corporate Governance practices in line with the National Code of Corporate Governance and other Codes of Corporate Governance provided by the National Insurance Commission to which the Company is subject.

WHISTLE BLOWING POLICY

The Company has instituted a robust whistle blowing policy which encourages anonymous reporting of unethical and illegal actions and activities.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

As a major player in the insurance industry, the Company and the Group is fully conscious of its status and responsibilities in the Nigerian society as a corporate citizen. As such, the Company and the Group deliberately integrates the society in its plans and maintains a very robust relationship with all stakeholders including its employees, host community, consumers and the general public.

RELATIONSHIP WITH SHAREHOLDERS

The Company and Group is fully conscious of the importance of effective and constant interaction with shareholders. The Company and group benefits tremendously from the contributions of the shareholder members of the Audit Committee and would welcome the contributions of shareholders at the Annual General Meeting. The Company and group will continue to take all necessary steps to uphold shareholder rights.

COMPLAINTS MANAGEMENT POLICY

The Company and Group has established a Complaint Management Policy to handle and resolve complaints. A copy is available at the Company's and Group secretariat and is also available on the Company's website.

CODE OF BUSINESS & ETHICAL CONDUCT

The Code of Business & Ethical Conduct (COBEC) provides general guidance and complements other policies and procedures of Tangerine General Insurance Limited regarding ethics and acceptable conduct in the organization. The COBEC clearly defines parameters of acceptable principles and standards in which Directors and employees are expected to conduct themselves in undertaking the business of the Company.

COMMUNICATIONS POLICY

The Communications Policy governs how information is communicated within the Group and how the group's representatives may communicate with outside parties. The Policy defines who "outside parties" are and applies to all the Company and Group employees, directors, officers, consultants and contractors.

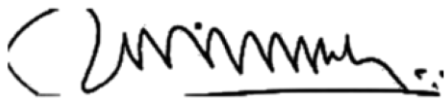
Statement of directors' responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2023

The Directors accept responsibility for the preparation of the Audited consolidated and separate Financial Statements of the Group and Company for the year ended 31 December 2023 which gives 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, 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 2020, and for such internal control as the directors determine is necessary to enable the preparation of the Consolidated and separate financial statements that are free from material misstatement whether due to fraud or error.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Dr Umaru Kwairanga

Chairman

FRC/2013/CISN/0000002357

13 June 2024



Ademayowa Adeduro

Managing Director/CEO

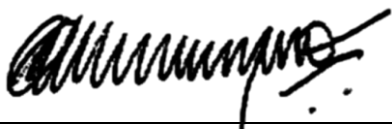
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13 June 2024

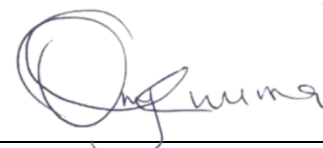
Statement of Corporate Responsibility for the consolidated and separate financial statements for the year ended 31 December 2023

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, We, the Managing Director and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Tangerine General Insurance Limited for the year ended 31 December 2023 as follows:

- (a) That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2023.
- (b) That the consolidated and separate audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading in the light of the circumstances under which such statement was made.
- (c) That the consolidated and separate audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2023.
- (d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the companies, during the year ended 31 December 2023.
- (e) That we have evaluated the effectiveness of the Group and Company's internal controls and certify that the Company's internal controls are effective as of that date.
- (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 weaknesses.
- (e) That we have disclosed the following information to the Group and Company's Auditors and Audit Committee:
 - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise, and report financial data, and have identified for the Company'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 Group and Company's internal control.



Ademayowa Adeduro
Managing Director/CEO
FRC/2013/CIIN/00000002713
13 June 2024



Franklin Onyegbula
Chief Financial Officer
FRC/2022/PRO/ICAN/001/049127
13 June 2024

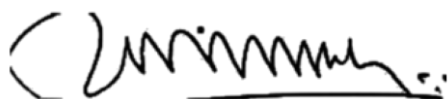
Report of the Board Audit & Compliance Committee

For the year ended 31 December, 2023

To the Members of Tangerine General Insurance Limited

In accordance with the provisions of the Insurance Act LFN 2004, relevant policy guidelines issues by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the members of the Board Audit & Compliance Committee of Tangerine General Insurance Limited hereby report as follows:

- 1 The scope and planning of the audit were adequate in our opinion
- 2 The accounting and reporting policies of the Group and Company are in accordance with statutory requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31st December 2023 were satisfactory, and reinforce the Group and Company's internal control systems.
- 3 The internal control was being constantly and effectively monitored
- 4 We have deliberated with external auditors, who have confirmed that necessary co-operation was received from management in the course of their audit and we are satisfied with the management's response to the external auditors' recommendations on accounting and internal control matters and with the effectiveness of the Group and Company's system of accounting and internal control.



Dr Umaru Kwairanga
Chairman, Board Audit & Compliance Committee
FRC/2013/CISN/0000002357
13 June 2024

Members of the Board Audit & Compliance Committee are:

| | | |
|---------------------|---|----------|
| Dr Umaru Kwairanga | - | Chairman |
| Ms Ije Onejeme | - | Member |
| Ms. Sakeenat Bakare | - | Member |

Secretary to the Committee:

Adeyemi Adebisi Josephine

Enterprise Risk Management Statement For the year ended 31 December 2023

The Enterprise Risk Management and Governance Committee met every quarter during the 2023 financial year and carried out its oversight responsibilities, challenging management in the areas of significant risk concerns that cut across insurance risk, business risk, operational risk, investment risk, health and safety risk, environmental risk, credit risk, liquidity risk, strategic risk, regulatory risk, and reputational risk, amongst others. The foreign exchange volatility risk, unhealthy competition, rate-cutting, cyber-attacks, the high cost of replacing damaged assets, and inflation were some of the downside risks the board and management of the company made concerted efforts to mitigate during the year.

Furthermore, as certain products within the organization undergo digitalization and information technology infrastructures are enhanced to align with the strategic goal of becoming a frontrunner in digital sales, it has inadvertently heightened the organization's exposure to cybersecurity threats. However, this has also presented an opportunity for the organization to enhance its management of IT and cybersecurity risks.

Throughout the 2023 financial year, our organization made concerted efforts to enhance risk management practices, aiming to mitigate potential threats that could hinder our ability to maximize returns and achieve business objectives. Despite facing economic challenges such as inflation and the downturn of major economic indices, we successfully leveraged our advanced risk management tools to support the business in its insurance strategy and risk financing and minimize the adverse effects on our operations and objectives. Furthermore, for the 2024 business year, we are intensifying our oversight of all risk domains, both internal and external, to ensure timely identification and effective management of vulnerabilities, thereby facilitating the attainment of our business goals. Supported by the Board, our company remains committed to allocating resources towards the continuous integration of enterprise risk management considerations into the decision-making process at all levels. This strategic focus aims to bolster the sustainability and profitability of our business operations.

Within the industry, insurance companies have seen a rise in fraud claims cases in the recent past, worsening with increasing economic difficulties. This has given the management the need to improve its fraud risk management activities. A fraud risk management framework has been developed and approved, and the implementation process is ongoing to enhance the mitigating activities of potential fraud risks, implement effective controls (physical and systematic controls), and inform employees of the need to conduct due diligence. On the back of the improvement in risk culture seen at the end of 2023, in 2024 the organisation will further thrive to improve its risk culture maturity from 53% achieved in 2023 to 70% at the minimum.

We are confident that 2024 and subsequent years will see a higher level of risk culture in the company, driven by leading governance practices and better performance.



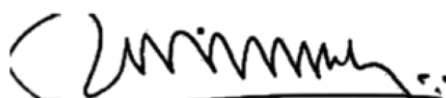
Ms Uchenna Agbo
Chairman, Enterprise Risk Management and Technical Committee FRC/2023/PRO/DIR/003/633367
13 June 2024

Risk Management Declaration
For the year ended 31 December 2023

In accordance with the requirements of Section 2.10 of the National Insurance Commission guidelines for the Development of Risk Management Framework of 2012, the Board of Directors of Tangerine General Insurance Limited hereby declares that, to the best of its knowledge and belief, and having made appropriate inquiries:

- a. the Group and Company have systems in place for the purpose of ensuring compliance with the guidelines;
- b. the Board is satisfied with the efficacy of the methods surrounding the production of financial information of the Group and Company;
- c. The Group and Company have in place a Risk Management Strategy, developed in accordance with the requirements of this guideline, setting out its approach to risk management and
- d. the systems that are in place for managing and monitoring risks and the risk management framework are appropriate to the Group and Company, having regard to such factors as the size, business mix, and complexity of the Group and Company's operations.

The Directors further accept responsibility for the maintenance of the risk management framework that may be relied upon in the preparation of financial statements, as well as the adequacy of the framework.



Dr Umaru Kwairanga

Chairman

FRC/2013/CISN/0000002357

13 June 2024



Ademayowa Adeduro

Managing Director/CEO

FRC/2013/CIIN/00000002713

13 June 2024



BOARD EVALUATION REPORT FOR TANGERINE GENERAL INSURANCE LIMITED

EXECUTIVE SUMMARY

Banwo & Ighodalo was engaged to conduct an independent performance evaluation of the Board of Directors ("**Board**") of Tangerine General Insurance Limited for the year ended December 31, 2023. The essence of the evaluation was to ascertain the level of the Board's compliance with corporate governance practices with specific reference to the provisions of the National Insurance Commission's Corporate Governance Guidelines for Insurance and Reinsurance Companies, 2021 ("**NAICOM CCG**") and the Nigerian Code of Corporate Governance, 2018 ("**NCCG**").

Below is a summary of our findings:

1. **Leadership:** The Board Chairman exhibits a leadership style that promotes an environment that encourages and supports the active participation and contribution of board members at meetings. The positions of the Chairman and Managing Director are held by separate individuals which shows clear separation of powers between both offices. The Chairman is a Non-Executive Director and is not a member of any board committee in line with regulatory requirements. Also, no Executive Director serves as chairman of any Board Committee.
2. **Board Meetings:** The Board met four (4) times during the period under review and most directors had 100% attendance. Board meetings were conducted in a manner that ensures open communication, meaningful participation, and timely resolution of issues. Board members were provided with timely information, and had sufficient knowledge about the Company's business to enable them to provide critical oversight in the decision making process.
3. **Board Composition & Capacity:** The Board had ten (10) directors comprising two (2) Executive Directors ("**EDs**") being the Managing Director and the ED Technical, four (4) Non-Executive Directors ("**NEDs**"), and four (4) Independent Non-Executive Directors ("**INEDs**") in its membership. Thus, the Board has an appropriate mix of EDs, NEDs and INEDs and the majority of the Board members are NEDs and INEDs.
4. **Board Committees:** The Board, in the discharge of its oversight functions, was supported by four (4) Committees namely, the Board Audit and Compliance Committee ("**BACC**"); Finance and Investment Committee ("**FIC**"), the Enterprise Risk Management and Technical Committee ("**ERMTC**"), the Remuneration, Establishment, Governance and General-Purpose Committee ("**REGGPC**"). The Board committees met at least three (3) times during the year under review and most committee members were in attendance. The Board has separate committees responsible for audit and risk management (the BACC and the ERMTC respectively), and there is one member with joint membership of both committees in 2023 in line with the provisions of the NCCG for companies that have the audit and risk management committees separate to allow for one or more members to have joint membership of both committees for more effective operation as it would enhance the discussions at meetings of both committees.

Attorney list at www.banwo-ighodalo.com

48, Awolowo Road, South-West Ikoyi, Lagos, Nigeria
Afri-Investment House, 50, Aguiyi-Ironsi Street, Maitama, Abuja, Nigeria
T +234 8139841360; 8139841361; 8139841362; 8139841363
E banwigho@banwo-ighodalo.com W www.banwo-ighodalo.com



5. **Board Oversight Functions:** The Board maintained oversight of the development and review of the Company's blueprints, corporate strategy, operational and financial performance, risk management and corporate governance policies.
6. **Strategy & Planning:** The Board takes its strategic oversight seriously, setting strategic initiatives and direction for the Company.
7. **Transparency and Disclosure:** The Board adheres to the Company's Communication Policy which governs how the Board and management communicates and disseminates information regarding the operations and management of the Company to stakeholders.
8. **Director Appointment & Development:** From the review of the documents provided, we observed that in line with **Section 3.0 of the NAICOM CGG**, the Directors attended the *2023 Insurance Directors' Conference themed "The Board and Insurance Business Sustainability"* facilitated by NAICOM.

Based on the results of the evaluation exercise, the Board seemed effective during the period under review and although a few areas requiring improvements were identified, we are of the considered opinion that these do not significantly affect the Board's effectiveness, nor do they make the Board in any sense dysfunctional. Individual directors appear to be hardworking and demonstrate a strong commitment to the success of the Company and there is strong confidence in the leadership of the Board.

In line with the NCCG and NAICOM CGG, we have found Tangerine General Insurance Limited to be generally compliant with regulatory requirements and recommended best practices for the period under review. In all, we are pleased to state that the Board of Tangerine General Insurance Limited conducted its affairs in an acceptable and satisfactory manner in 2023.

Yours faithfully,



BANWO & IGHODALO

**KPMG Professional Services**

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Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tangerine General Insurance Limited

Report on the Audit of the Consolidated and Separate Financial Statements**Opinion**

We have audited the consolidated and separate financial statements of Tangerine General Insurance Limited Company ("the Company") and its subsidiary (together, "the group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of profit or loss and 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 subsidiary as at 31 December 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars".

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Adoption of IFRS 17 Insurance Contracts

On 1 January 2023, the Group adopted IFRS 17 Insurance Contracts which replaced the existing standard for insurance contracts IFRS 4. The adoption of IFRS 17 was done on a retrospective basis which had an impact on the Group's January 1, 2022 opening equity balances. IFRS 17 is a complex accounting standard requiring considerable judgment and interpretation in its implementation, and significantly modifies the accounting criteria for the recognition and measurement of insurance contracts. In adopting the new standard, the Group used significant judgment in developing and implementing accounting policies, including policies specific to transition. In particular, the determination of the measurement models (general model or premium allocation approach) to apply under the standard, the determination of risk adjustment and onerous contract methodologies, and the determination of the discount rate, were deemed to be significant to the overall impact of transition. The new standard has also had a significant impact on the disclosures in the financial statements. We considered the transition to the new standard to be a key audit matter. Refer to the following notes in the consolidated and separate financial statements: Note 5(a) Judgments, Estimates and Assumptions on Transition to IFRS 17 and Note 6b(viii) Transition Policy and adjustments.

How the matter was addressed in our audit



Our audit procedures included the following:

With the assistance of our actuarial specialist, we performed the following procedures:

- We assessed the significant judgements used by the Group to determine the relevant accounting policies against the requirements of IFRS 17. These included judgements used to determine the measurement models adopted, risk adjustment, onerous contracts and discount rates used.
- We evaluated the appropriateness of the Premium Allocation Approach for insurance and reinsurance contracts with coverage periods greater than one year, including testing the relevant supporting data, the significant assumptions used, and the accuracy of models used.
- We evaluated the appropriateness of the methodology used to determine the risk adjustment, including assessing the underlying discounted cash flow model and significant assumptions.
- We assessed the updated discounting methodology, including the determination of the illiquidity premium against the requirements of the standard and compared to external market data where available.
- We tested the supporting calculations related to the material transition adjustments at 1 January 2022, with the standard applied retrospectively.
- We also assessed the reasonableness of the new and restated disclosures in the consolidated and separate financial report against the requirements of IFRS 17.

Actuarial valuation of insurance contract liabilities

The actuarial valuation of insurance contract liabilities involves high estimation uncertainties and requires management to apply significant judgment and assumptions over uncertain future outcomes. Provisions for insurance contracts primarily comprise premium provisions (liability for remaining coverage, LRC) and claims provisions (liability for incurred claims, LIC). The IFRS 17 premium allocation approach (PAA) is applied for measurement of groups of insurance contracts. Accounting estimates in respect of provisions for insurance contracts is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts. Furthermore, the estimated liability for claims that have occurred but are yet to be reported in respect of insurance contracts involve judgment and economic assumptions such as discounting and risk adjustments for which eventual outcomes are uncertain and may deviate from the estimates. The level of complexity, the significant judgments and assumptions applied by management in estimating these insurance contract liabilities is of significance to our audit.

Reference is made to the description in the Consolidated and Separate Financial Statements in the “Risk and capital management-Insurance risk section” in Note 47 and in “Material accounting policies” sections “Use of judgements and estimates”, “Insurance and reinsurance contracts” and “Reconciliation of measurement component of Insurance and reinsurance contracts” in Note 5.

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated Management’s Premium Allocation Approach (PAA) eligibility assessment.
- We 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.
- We evaluated the completeness, accuracy and relevance of data and performed a reconciliation between source administration systems, data warehouse and model.
- We evaluated the appropriateness and tested the mathematical accuracy of models, assumptions and data applied.
- We evaluated whether the Group’s methodology to determine expected premium receipts including the methodology for allocation of expected premium receipts to periods.
- We involved our actuarial specialists to evaluate to assist in auditing the methods and significant assumptions/ judgements.
- With the assistance of our actuarial specialists, we assessed whether the key judgements and assumptions are reasonable.
- We performed walkthroughs on the computation of Insurance revenue for selected portfolios for each cohort under the PAA.
- We performed recalculation of insurance revenue for groups of contracts under the PAA.



- We evaluated whether insurance acquisition cash flows have been/not been expensed in line with management's policy.
- We assessed and challenged the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of relevant accounting standard and industry practices.
- We assessed whether the method/ model for determining future cash flows is in line with the requirements of relevant accounting standard and standard industry practices.

We assessed whether the disclosures on provisions for insurance contracts were adequate.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Director's Report, Corporate Governance Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibility, Report of the Board Audit & Compliance Committee, Enterprise Risk Management Statement, Risk Management Declaration, Board Evaluation Report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group (and Company)'s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group (and Company)'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (and Company) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors/Audit Committee, 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).

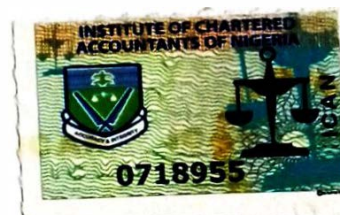
The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account (and returns).

Penalties

The Company paid penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2023. Details of penalties paid are disclosed in note 41 to the consolidated and separate financial statements.



Elijah Oladunmoye, FCA
FRC/2013/ICAN/00000019769
For: KPMG Professional Services
Chartered Accountants
26 June 2024
Lagos, Nigeria



Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

1. Reporting entity

Tangerine General Insurance Limited ("the Company") was incorporated on 17 June, 1969 as a private limited liability company. The principal activity of the Company is transacting primarily General Insurance business. In January 1999, it became a composite insurance company when it was registered to market all classes of life and general insurance policies subject to the Insurance Act 2003. The Company's shares are listed on the Nigerian Stock Exchange since 9 July 1990. The shares of the Company were delisted on the Nigeria Stock Exchange on the 5 November 2020.

With effect from 1 January 2007, the Company ceased transacting life insurance business. The net assets of the Life business were sold and transferred to Equity Life Assurance Company Limited (now Tangerine Life Insurance Limited). The

1.1 Going concern

These financial statements have being prepared on the going concern basis. The group has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the group due to sufficient capital adequacy ratio and projected liquidity. Liquidity ratio and continuous evaluation of current ratio is carried out by the group to ensure that there are no going concerns threats to the operation of the Group.

2 Statement of compliance

These consolidated and separate financial statements for the year ended 31 December 2023 have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), in the manner required by the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") circulars.

The financial statements have been prepared using appropriate accounting policies, supported by reasonable judgment and estimates. The directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Company and the Group has adequate resources to continue as a going concern for the foreseeable future. The financial statements were approved by the Board of Directors on 13 June 2024.

3 Functional and presentation currency

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

(a) Basis of measurement

These consolidated and separate financial statements have been prepared in accordance with the going concern principle under the historical cost basis except for the following:

| Measurement basis | Details |
|-------------------------------|--|
| <i>(i) At fair value</i> | • Fair value through profit or loss |
| | • investment properties |
| | • Insurance and Reinsurance Contracts measured at fulfilment cash flows and if any contractual service margin (CSM). |
| | • insurance contract liabilities |
| <i>(ii) At amortised cost</i> | • loans and receivables; |
| | • held to maturity financial instruments; |
| | • financial liabilities at amortised cost; |

The Group adopts the accrual basis of accounting where it records accounting transactions for revenue when earned and expenses when incurred.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

4 Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the note 6.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in note 6.

i. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Board of Directors has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Board of Directors regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board of Directors assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS Standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5 Material accounting policies

Material accounting policies are defined as those that reflect significant judgements and uncertainties, and potentially give rise to different results under different assumptions and conditions. The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, unless mentioned otherwise.

In addition, the Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendment did not result in any changes to the accounting policies themselves.

The accounting policies set out below have been applied consistently to all years presented in these financial statements except where otherwise stated.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

(a) Changes in material accounting policies

The Group has initially applied IFRS 17, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Group has restated certain comparative amounts and presented a third statement of financial position as at 1 January 2022. Except for the changes below, the Group has consistently applied the accounting policies as set out in to all periods presented in these consolidated financial statements.

The nature and effects of key changes in the Group's accounting policies resulting from its adoption of IFRS 17 are summarized below:

-Recognition, measurement and presentation of insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment for non-financial risk and contractual service margin.

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses. Insurance finance income and expenses are presented in the profit or loss separately from insurance revenue and insurance service expenses.

The Group applies the premium allocation approach (PAA) to simplify the measurement of contracts in the non-life segment. When measuring liabilities for remaining coverage, the PAA is similar to the Group's previous accounting treatment. However, when measuring liabilities for incurred claims, the Group now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk. Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs') until those costs were included in profit or loss and OCI. Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

For an explanation of how the Group accounts for insurance and reinsurance contracts under IFRS 17, see Note VI(O)

-Transition

Changes in accounting policies resulting from the adoption of IFRS 17 have been applied using a full retrospective approach to the extent practicable. Under the full retrospective approach, at 1 January 2022 the Group:

- identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied;

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred acquisition costs for insurance contracts, intangible assets related to insurance contracts (previously referred to as ‘value of business acquired’), insurance receivables and payables, and provisions for levies that are attributable to existing insurance contracts. Under IFRS 17, they are included in the measurement of the insurance contracts; and
- recognised any resulting net difference in equity.

The effects of adopting IFRS 17 on the consolidated financial statements at 1 January 2022 are presented in the statement of changes in equity.

At 1 January 2022, the Group applied the following approaches to identify and measure certain groups of contracts in the non-life risk on transition to IFRS 17.

Year of issue

2021-2022

Transition approach

- *All groups* : Full retrospective approach was adopted

Before 2021

- *All groups for which the full retrospective approach was impracticable* : Modified retrospective approach was adopted

In addition, the Group applied the modified retrospective approach to identify and measure certain assets for insurance acquisition cash flows in the non-life risk segment.

The Group applied the full retrospective approach to all contracts and assets for insurance acquisition cash flows in the non-life segment for active policies with underwriting year in 2021 and 2022.

Insurance and reinsurance contracts - Modified retrospective approach

The objective of the modified retrospective approach was to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort.

The Group applied the following modifications to all groups of contracts before 2021.

- For groups of contracts before 2021 the risk adjustment determined as at 1 January 2021 was applied retrospectively (contracts 2009-2020).

- Discount rates obtainable as of 1 January 2017 was applied retrospectively to all contracts before 2017 (contracts 2009-2016)

The Group applied the modified retrospective approach in IFRS 17 to identify, recognise and measure certain groups of contracts at 1 January 2022, because it was impracticable to apply the full retrospective approach. The Group considered the full retrospective approach impracticable for contracts in these segments under any of the following circumstances.

-The effects of retrospective application were not determinable because the information required had not been collected (or had not been collected with sufficient granularity) and was unavailable because of system migrations, data retention requirements or other reasons. Such information included for certain contracts:

- expectations about a contract’s profitability and risks of becoming onerous required for identifying groups of contracts;
- information about historical cash flows and discount rates required for determining the estimates of cash flows on initial recognition and subsequent changes on a retrospective basis;
- information required to allocate fixed and variable overheads to groups of contracts, because the Group’s previous accounting policies did not require such information; and
- information about changes in assumptions and estimates, which might not have been documented on an ongoing basis.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

The full retrospective approach required assumptions about what Group management's intentions would have been in previous periods or significant accounting estimates that could not be made without the use of hindsight. Such assumptions and estimates included for certain contracts:

- expectations at contract inception about policyholders' shares of the returns on underlying items at contract inception required for identifying direct participating contracts.
- assumptions about discount rates because the Group had not been subject to any accounting or regulatory framework that required insurance contracts to be measured on a present value basis before 2021 and
- assumptions about the risk adjustment for non-financial risk because the Group had not been subject to any accounting or regulatory framework that required an explicit margin for non-financial risk before 2021.

The following table and accompany notes below explain the original measurement categories under IFRS 4 and the new measurement under IFRS 17 as at 1 January 2022 and 31 December 2022 respectively

Company

| SOFP- 01 JANUARY 2022 | Note | Balances under IFRS 4 | Reclassification | IFRS 17 remeasurement | Balance under IFRS 17 |
|-----------------------------------|------|-----------------------|------------------|-----------------------|-----------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | | 5,861,507 | - | - | 5,861,507 |
| Investment securities | | 7,725,115 | - | - | 7,725,115 |
| Trade receivables | | 106,781 | - | - | 106,781 |
| Reinsurance assets | a | 2,290,262 | (2,290,262) | - | - |
| Reinsurance contract assets | b,c | - | 2,290,262 | 106,591 | 2,396,853 |
| Deferred acquisition cost | d | 232,052 | (232,052) | - | - |
| Investment properties | | 1,592,283 | - | - | 1,592,283 |
| Other receivables and prepayments | | 202,396 | - | - | 202,396 |
| Property and equipment | | 818,688 | - | - | 818,688 |
| Intangible assets | | 12,525 | - | - | 12,525 |
| Statutory deposits | | 373,000 | - | - | 373,000 |
| | | 19,214,609 | (232,052) | 106,591 | 19,089,148 |
| Liabilities | | | | | |
| Insurance contract liabilities | e | 4,689,762 | (4,689,762) | - | - |
| Insurance contract liabilities | f,c | - | 4,921,814 | (112,133) | 4,809,681 |
| Trade payables | | 89,385 | - | - | 89,385 |
| Accruals and other liabilities | b | 1,204,738 | (66,996) | - | 1,137,742 |
| Reinsurance contract liabilities | | - | - | - | - |
| Current tax liabilities | | 169,877 | - | - | 169,877 |
| Deferred tax liabilities | | 21,793 | - | - | 21,793 |
| | | 6,175,555 | 165,056 | (112,133) | 6,228,478 |
| EQUITY | | | | | |
| Ordinary share capital | | 9,763,758 | - | - | 9,763,758 |
| Statutory contingency reserve** | g | 1,944,116 | (35,677) | - | 1,908,439 |
| Other reserves | | 725,628 | - | - | 725,628 |
| Retained earnings* | g | 605,552 | (142,707) | - | 462,845 |
| | | 13,039,054 | (178,384) | - | 12,860,670 |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

| SOFP- 31 December 2022 | | Balances under IFRS 4 | Reclassification | IFRS 17 remeasurement | Balance under IFRS 17 |
|-----------------------------------|-----|--------------------------|------------------|--------------------------|--------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | | 4,340,989 | - | - | 4,340,989 |
| Investment securities | | 10,042,065 | - | - | 10,042,065 |
| Trade receivables | | 73,022 | - | - | 73,022 |
| Reinsurance assets | a | 2,447,223 | (2,447,223) | - | - |
| Reinsurance contract assets | b,c | - | 2,447,223 | 116,864 | 2,564,087 |
| Deferred acquisition cost | d | 287,152 | (287,152) | - | - |
| Investment properties | | 1,015,571 | - | - | 1,015,571 |
| Other receivables and prepayments | | 218,384 | - | - | 218,385 |
| Property and equipment | | 1,509,107 | - | - | 1,509,107 |
| Intangible assets | | 91,390 | - | - | 91,390 |
| Investment in subsidiaries | | 2,040,000 | - | - | 2,040,000 |
| Statutory deposits | | 373,000 | - | - | 373,000 |
| | | 22,437,903 | (287,152) | 116,864 | 22,267,616 |
| Liabilities | | | | | |
| Insurance contract liabilities | e | 5,583,690 | (5,583,690) | - | - |
| Insurance contract liabilities | f | - | 5,870,842 | (221,589) | 5,649,253 |
| Trade payables | | 59,201 | - | - | 59,201 |
| Accruals and other liabilities | b | 1,875,391 | (84,738) | - | 1,790,653 |
| Reinsurance contract liabilities | | - | - | - | - |
| Current tax liabilities | | 378,833 | - | - | 378,833 |
| Deferred tax liabilities | | 14,618 | - | - | 14,618 |
| | | 7,911,733 | 202,414 | (221,589) | 7,892,558 |
| EQUITY | | | | | |
| Ordinary share capital | | 9,763,758 | - | - | 9,763,758 |
| Statutory contingency reserve** | g | 2,180,415 | (30,223.00) | - | 2,150,192 |
| Other reserves | | 1,065,648 | - | - | 1,065,648 |
| Retained earnings* | g | 1,516,349 | (120,889.00) | - | 1,395,460 |
| | | 14,526,170 | (151,112) | - | 14,375,058 |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

Statement of other comprehensive income- 2022 Transition

| SOCI- 31 DECEMBER 2022 | | Balances under IFRS 4 | Reclassification | IFRS 17 remeasurement | Balance under IFRS 17 |
|--|---|----------------------------------|-------------------------|----------------------------------|----------------------------------|
| Gross premium income | i | 6,241,250 | (6,241,250) | - | - |
| Reinsurance expense | i | (1,760,273) | 1,760,273 | - | - |
| Fees and commission income | k | 209,616 | (209,616) | - | - |
| Claims expense | m | (1,471,186) | 1,471,186 | - | - |
| Underwriting expense | n | (1,467,726) | 1,467,726 | - | - |
| Insurance revenue | h | - | - | 6,232,549 | 6,232,549 |
| Insurance service expenses | l | - | - | (4,986,300) | (4,986,300) |
| Net expenses from reinsurance contracts | j | - | - | (549,163) | (549,163) |
| Insurance service result | | 1,751,681 | (1,751,681) | 697,086 | 697,086 |
| Interest revenue using effective interest rate | p | 1,546,546 | (690,865) | - | 855,681 |
| Other investment income | p | - | 690,865 | - | 690,865 |
| Fair value gain on investment properties | p | 26,628 | - | - | 26,628 |
| Impairment writeback on financial assets | p | 522,451 | - | - | 522,451 |
| Investment returns | | 2,095,625 | - | - | 2,095,625 |
| Net finance expenses from insurance contracts issued | | - | - | 530,813 | 530,813 |
| Net finance income from reinsurance contracts held | | - | - | (208,551) | (208,551) |
| Net insurance finance expenses | | - | - | 322,262 | 322,262 |
| Net financial result | | 3,847,306 | (1,751,681) | 1,019,348 | 3,114,973 |
| Other operating income | p | 390,412 | - | - | 390,412 |
| Other operating expenses | l | (2,845,565) | - | 759,605 | (2,085,960) |
| Profit before minimum tax | | 1,392,153 | (1,751,681) | 1,778,953 | 1,419,425 |
| Minimum tax | | - | - | - | - |
| Profit after minimum tax before income tax | | 1,392,153 | (1,751,681) | 1,778,953 | 1,419,425 |
| Income tax expense | | (210,659) | - | - | (210,659) |
| Profit for the year | | 1,181,494 | (1,751,681) | 1,778,953 | 1,208,766 |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

Group

| SOFP- 31 DECEMBER 2022 | | Balances under IFRS 4 | Reclassification | IFRS 17 remeasurement | Balance under IFRS 17 |
|---|-----|--------------------------|------------------|--------------------------|--------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | | 8,151,739 | - | - | 8,151,739 |
| Investment securities | | 10,063,942 | - | - | 10,063,942 |
| Trade receivables | r | 658,130 | 429,028 | - | 1,087,158 |
| Reinsurance assets | a | 2,853,850 | (2,853,850) | - | - |
| Reinsurance contract assets | b,c | - | 2,853,850 | (131,477) | 2,722,373 |
| Deferred acquisition cost | d | 314,301 | (314,301) | - | - |
| Investment properties | | 1,966,832 | - | - | 1,966,832 |
| Other receivables and prepayments | o | 263,411 | 743 | - | 264,154 |
| Property and equipment | | 1,756,517 | - | - | 1,756,517 |
| Intangible assets | | 92,785 | - | - | 92,785 |
| Investment in subsidiaries | | - | - | - | - |
| Goodwill | | 470,139 | - | - | 470,139 |
| Deferred tax assets | | 25,164 | - | - | 25,164 |
| Statutory deposits | | 373,000 | - | - | 373,000 |
| | | 26,989,810 | 115,470 | (131,477) | 26,973,803 |
| Liabilities | | | | | |
| Insurance contract liabilities | e | 7,090,150 | (7,090,150) | - | - |
| Insurance contract liabilities | f,c | - | 7,404,451 | (350,926) | 7,053,525 |
| Trade payables | o | 502,278 | (157,775) | - | 344,503 |
| Accruals and other liabilities | o | 3,519,780 | 260,023 | - | 3,779,803 |
| Reinsurance contract liabilities | | - | - | - | - |
| Current tax liabilities | | 425,016 | - | - | 425,017 |
| Deferred tax liabilities | | - | - | - | - |
| | | 11,537,224 | 416,549 | (350,926) | 11,602,848 |
| EQUITY | | | | | |
| Ordinary share capital | | 9,763,758 | - | - | 9,763,758 |
| Statutory contingency reserve** | g | 2,180,415 | (30,223) | - | 2,150,192 |
| Other reserves | | 1,065,648 | - | - | 1,065,648 |
| Retained earnings* | g | 1,522,280 | (23,495) | - | 1,498,785 |
| Equity attributable to owners of the company | | 14,532,101 | (53,718) | - | 14,478,383 |
| Non-Controlling Interest | | 920,485 | (27,913) | - | 892,572 |
| Total equity | | 15,452,586 | (81,631) | - | 15,370,955 |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

Statement of other comprehensive income- 2022 Transition

| SOCI- 31 DECEMBER 2022 | | Balances under IFRS 4 | Reclassification | IFRS 17 remeasurement | Balance under IFRS 17 |
|--|---|------------------------------|-------------------------|------------------------------|------------------------------|
| Gross premium income | i | 11,310,731 | (11,310,731) | - | - |
| Reinsurance expense | i | (2,655,959) | 2,655,959 | - | - |
| Fees and commission income | k | 209,616 | (209,616) | - | - |
| Claims expense | m | (4,343,476) | 4,343,476 | - | - |
| Underwriting expense | n | (1,491,001) | 1,491,001 | - | - |
| Insurance revenue | h | - | - | 13,703,381 | 13,703,381 |
| Insurance service expenses | l | - | - | (11,860,932) | (11,860,932) |
| Net expenses from reinsurance contracts | j | - | - | (795,391) | (795,391) |
| Insurance service result | | 3,029,911 | (3,029,911) | 1,047,058 | 1,047,058 |
| Interest revenue using effective interest rate | p | 1,733,489 | (651,815) | - | 1,081,674 |
| Other investment income | p | - | 693,994 | - | 693,994 |
| Fair value gain on investment properties | p | 28,469 | (10) | - | 28,459 |
| Impairment writeback on financial assets | p | 510,986 | 10,638 | - | 521,624 |
| Investment returns | | 2,272,944 | 52,807 | - | 2,325,751 |
| Net finance expenses from insurance contracts issued | | - | - | 530,813 | 530,813 |
| Net finance income from reinsurance contracts held | | - | - | (208,551) | (208,551) |
| Net insurance finance expenses | | - | - | 322,262 | 322,262 |
| Net financial result | | 5,302,855 | (2,977,104) | 1,369,320 | 3,695,071 |
| Other operating income | p | 398,245 | 378,494 | - | 776,739 |
| Other operating expenses | l | (4,368,577) | 1,385,367 | - | (2,983,210) |
| Profit before minimum tax | | 1,332,523 | (1,213,243) | 1,369,320 | 1,488,600 |
| Minimum tax | | (39,360) | - | - | (39,360) |
| Profit after minimum tax before income tax | | 1,293,163 | (1,213,243) | 1,369,320 | 1,449,240 |
| Income tax expense | | (137,149) | - | - | (137,149) |
| Profit for the year | | 1,156,014 | (1,213,243) | 1,369,320 | 1,312,091 |

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| a Reinsurance assets (IFRS 4) | N'000 | N'000 | N'000 | N'000 |
| Balance as at (IFRS 4) | 2,853,850 | - | 2,447,223 | 2,290,262 |
| Reclassification: | | | | |
| Reinsurance share of UPR reclassified to Reinsurance contract asset | (484,779) | - | (484,779) | (421,059) |
| Reinsurance Share of outstanding claims reclassified to Reinsurance | (1,894,787) | - | (1,488,160) | (1,376,888) |
| Reinsurance share of IBNR reclassified to Reinsurance contract assets | (218,873) | - | (218,873) | (199,265) |
| Reinsurance share of Claims paid reclassified to Reinsurance contract | (255,411) | - | (255,411) | (293,050) |
| Total reclassification | (2,853,850) | - | (2,447,223) | (2,290,262) |
| Balance as per (IFRS 17) | - | - | - | - |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

| | Group | | Company | |
|--|------------------|-------------|------------------|------------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| b Reinsurance contranct assets (IFRS 17) | | | | |
| Balance as at (IFRS 4) | - | - | - | - |
| Reinsurance share of UPR reclassified from Reinsurance assets | 484,779 | - | 484,779 | 421,059 |
| Deferred Commission Income reclassified from Other payables | (84,737) | - | (84,737) | (66,996) |
| Loss Recovery Component | | | 5,000 | 2,884 |
| Asset for remaining coverage | 400,042 | - | 405,042 | 356,947 |
| Reinsurance Share of outstanding claims reclassified from Reinsurance | 1,894,787 | - | 1,488,160 | 1,376,888 |
| Reinsurance share of IBNR reclassified from Reinsurance assets | 204,824 | - | 204,824 | 210,613 |
| Reinsurance share of Claims paid reclassified from Reinsurance assets | 293,046 | - | 293,046 | 293,050 |
| Remeasurement | 18,858 | - | - | - |
| Amount Recoverable on Incurred Claims-Risk Adjustment | 173,015 | - | 173,015 | 159,355 |
| Amount recoverable on incurred claims | 2,584,530 | - | 2,159,045 | 2,039,906 |
| Balance as per (IFRS 17) | 2,722,373 | - | 2,564,087 | 2,396,853 |
| | | | | |
| | Group | | Company | |
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| c Amount Recoverable on Incurred Claims-Risk Adjustment | | | | |
| Balance as at (IFRS 4) | - | - | - | - |
| Opening balance IFRS 17 | - | - | 159,356 | - |
| Remeasurement | 173,016 | - | 13,660 | 159,356 |
| Balance as per (IFRS 17) | 173,016 | - | 173,016 | 159,356 |
| | | | | |
| | Group | | Company | |
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| d Deferred acquisition Cost | | | | |
| Balance as at (IFRS 4) | 314,301 | - | 287,152 | 232,052 |
| Deferred acquisition Cost Reclassified to Insurance contract liability | (314,301) | - | (287,152) | (232,052) |
| Balance as per (IFRS 17) | - | - | - | - |
| | | | | |
| | Group | | Company | |
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| e Insurance Contract Liability (IFRS 4) | | | | |
| Balance as at (IFRS 4) | 7,090,150 | - | 5,583,690 | 4,689,762 |
| Outstanding Claims Reserve reclassified to Insurance contract | (3,260,116) | - | (2,712,780) | (2,398,606) |
| Incurred but not Reported (IBNR) reclassified to Insurance contract | (1,108,682) | - | (730,205) | (706,811) |
| Unearned Premium Reserve reclassified to Insurance contract liability | (2,721,352) | - | (2,140,705) | (1,584,345) |
| Balance as per (IFRS 17) | - | - | - | - |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

| | Group | | Company | |
|---|-------------------|-------------|------------------|------------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| f Insurance Contract Liability (IFRS 17) | | | | |
| Insurance Contract Liability (IFRS 4) | - | - | - | - |
| Reclassification from Unearned Premium Reserve | 2,662,606 | - | 2,109,107 | 1,569,841 |
| Insurance acquisition cost reclassified from DAC | (314,301) | - | (287,146) | (232,052) |
| Loss Component | 46,893 | - | 46,893 | 21,152 |
| Liability for Remaining Coverage | 2,395,198 | - | 1,868,854 | 1,358,941 |
| Reclassification from Outstanding Claim Reserve | 3,260,116 | - | 2,712,780 | 2,398,606 |
| Reclassification from Outstanding Claim reserve (IBNR) | 1,029,077 | - | 705,239 | 728,020 |
| Liability for Incurred Claims (LIC) | 4,289,193 | - | 3,418,019 | 3,126,626 |
| Risk Adjustment | 369,134 | - | 362,380 | 324,114 |
| Balance as per (IFRS 17) | 7,053,525 | - | 5,649,253 | 4,809,681 |
| | | | | |
| | Group | | Company | |
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| g Retained Earnings and contingency reserve | | | | |
| Opening balance (IFRS 4): retained earnings | 1,522,280 | - | 1,516,349 | 605,552 |
| Opening balance (IFRS 4): contingency reserve | 2,180,415 | - | 2,180,415 | 1,944,116 |
| Reclassification of Risk adjustment: retained earnings | (23,495) | - | (120,889) | (142,707) |
| Reclassification of Risk adjustment: contingency reserve | (30,223) | - | (30,223) | (35,677) |
| Balance as per (IFRS 17) | 3,648,977 | - | 3,575,875 | 2,406,961 |
| | | | | |
| | Group | | Company | |
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| h Insurance Revenue | | | | |
| Gross Premium Income reclassified from Gross Premium written | 13,703,381 | - | 6,232,549 | - |
| Movement in Remeasurement of Liability for remaining coverage | - | - | - | - |
| Balance as per (IFRS 17) | 13,703,381 | | 6,232,549 | |
| | | | | |
| | Group | | Company | |
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| i Gross Premium Written | | | | |
| Gross Premium Written (IFRS 4) | 11,867,091 | - | 6,797,610 | - |
| Changes in Unearned Premium (IFRS 4) | (556,360) | - | (556,360) | - |
| Gross Premium Income (IFRS 4) | 11,310,731 | - | 6,241,250 | - |
| Reinsurance Expense (IFRS 4) | (2,655,959) | - | (1,760,273) | - |
| Net Premium Income (IFRS 4) | 8,654,772 | - | 4,480,977 | - |
| Gross Premium Income reclassified to insurance revenue IFRS 17 | (11,310,731) | - | (6,241,250) | - |
| Reinsurance expense reclassified to Net expenses on reinsurance contracts IFRS 17 | 2,655,959 | - | 1,760,273 | - |
| Balance as per (IFRS 17) | - | | - | |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

| | Group | | Company | |
|--|------------------|-------------|------------------|-------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| j Net expenses from reinsurance contracts | | | | |
| Commission received reclassified from fee & Commission Income | 209,616 | - | 211,730 | - |
| Recoverable from reinsurance reclassified from Net Claims Expenses | 1,927,400 | - | 985,720 | - |
| Reinsurance expenses reclassified from Net premium Income | (2,946,067) | - | (1,760,273) | - |
| Remeasurement of reinsurance share of risk adjustment | 13,660 | - | 13,660 | - |
| Balance as per (IFRS 17) | (795,391) | - | (549,163) | - |

| | Group | | Company | |
|---|-------------|-------------|-------------|-------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| k Fee and Commission Income | | | | |
| Fees and Commission Income received from reinsurance ceded (IFRS 4) | 209,616 | - | 209,616 | - |
| Fees and commission Income received reclassified to Net expenses on reinsurance contracts | (209,616) | - | (209,616) | - |
| Balance as per (IFRS 17) | - | - | - | - |

| | Group | | Company | |
|--|-------------------|-------------|------------------|-------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| l Insurance Service Expenses | | | | |
| Gross Claims incurred reclassified from net claims expenses | 10,080,081 | - | 3,480,311 | - |
| Acquisition and maintenance expenses reclassified from underwriting expenses | 1,736,042 | - | 1,467,722 | - |
| Remeasurement of risk adjustment | 44,809 | - | 38,267 | - |
| Balance as per (IFRS 17) | 11,860,932 | - | 4,986,300 | - |

| | Group | | Company | |
|--|------------------|-------------|------------------|-------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| m Claims Expense | | | | |
| Claims Paid | 5,318,396 | - | 1,898,545 | - |
| Changes in Outstanding claims | 726,283 | - | 314,174 | - |
| Changes in IBNR | (181,795) | - | 23,394 | - |
| Claims recovered from salvage & subrogation | (1,155,468) | - | (634,047) | - |
| Gross claims incurred | 4,707,416 | - | 1,602,066 | - |
| Recoverable from reinsurance | (363,940) | - | (130,880) | - |
| Net Claims expense | 4,343,476 | - | 1,471,186 | - |
| Gross claims incurred reclassified to insurance service expenses | (4,343,476) | - | (1,471,186) | - |
| Balance as per (IFRS 17) | - | - | - | - |

Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

| | Group | | Company | |
|--|-------------|-------------|-------------|-------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| n Underwriting Expenses | | | | |
| Acquisition expenses IFRS 4 | 889,384 | - | 889,384 | - |
| Maintenance expenses IFRS 4 | 601,617 | - | 578,342 | - |
| Underwriting expenses IFRS 4 | 1,491,001 | - | 1,467,726 | - |
| Underwriting expense transferred to Insurance service expenses | (1,491,001) | - | (1,467,726) | - |
| Balance as per (IFRS 17) | - | - | - | - |

- o The reclassification in other accruals and other payables account are as a result of reclassification of deferred commission income previously reported under the account to insurance contract liability.
- p The reclassification in investment returns are as a result of reclassification of interest income and fair value gains that are now reported in line with the IFRS 17 of separating core investment from other operating income.

| | Group | | Company | |
|--------------------------------------|------------------|-------------|-------------|-------------|
| | 01 Jan 2023 | 01 Jan 2022 | 01 Jan 2023 | 01 Jan 2022 |
| | N'000 | N'000 | N'000 | N'000 |
| r Trade receivables | | | | |
| Balance as at (IFRS 4) | 658,130 | - | - | - |
| Reclassification from other payables | 429,028 | - | - | - |
| Balance as per (IFRS 17) | 1,087,158 | - | - | - |

Regulations

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

i)Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;

ii) Section 20 (1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 per centum of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review. Under IFRS the Incurred but not Reported (IBNR) claims are included in the reserves is as determined by the Actuary;

iii)Sections 21 (1) and 22 (1b) require maintenance of contingency reserves for general businesses at specified rates as set out under Section 21 (2) to cover fluctuations in securities and variation in statistical estimates;

iv) Section 24 requires the maintenance of a margin of solvency to be calculated in accordance with the Act.

The FRC Act provides that in the matters of financial reporting if there is any inconsistency between the FRC Act and of other Act or law, the FRC Act shall supercede the other Act or law. The FRC Act provides that IFRS shall be the national financial reporting framework in Nigeria. Consequently, the following provision of the National Insurance Act, which conflict with the provisions of IFRS has not been adopted:

- the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported (IBNR) at the end of the year under review under section 20 (1b);

The Group has complied with all the relevant sections of the NAICOM regulation and FRC act.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

(i) Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred is measured as the sum of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. The consideration includes any asset, liability or equity resulting from a contingent consideration arrangement.

Where the initial accounting for a business combination is incomplete by the end of the reporting year in which the business combination occurs, the group reports provisional amounts. Where applicable, the Group adjusts retrospectively the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date and affected the measurement of the provisional amounts.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the sum of the consideration transferred (including contingent consideration), the value of non-controlling interest recognised and the acquisition date fair value of any previously held equity interest in the subsidiary over the fair value of identifiable net assets acquired is recorded as goodwill.

If the sum of the consideration transferred including contingent consideration and the acquisition date fair value of any previously held equity interest in the subsidiary is less than the fair value of the identifiable net assets acquired, the difference, referred to as a gain from a bargain purchase, is recognised directly in profit or loss.

When a business combination occurs in stages, the previously held equity interest is remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.

(ii) Non-controlling interests

Non-Controlling Interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions with non-controlling interests that do not result in the gain or loss of control, are accounted for as transactions with equity holders of the group. For purchases of additional interests from non-controlling interests, the difference between the purchase consideration and the group's proportionate share of the subsidiary's additional net asset value acquired is accounted for directly in equity. Gains or losses on the partial disposal (where control is not lost) of the group's interest in a subsidiary to non-controlling interests are also accounted for directly in equity.

(iii) Subsidiaries

Subsidiaries are investees controlled by the Group. The Group 'controls' an investee if it is exposed to, 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases.

(iv) Common control transactions

Common control transactions, in which the ultimate parent company is the same both before and after the transaction, are accounted for at book value.

(v) Loss of Control

On loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments depending on the level of influence retained.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

(vi) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The accounting policies under basis of consolidation were applied for the first time in 2022 when the Company acquired a subsidiary.

(b) *Foreign currency transactions*

Transactions in foreign currencies are translated into the functional currency of the Group and Company at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs. However, foreign currency differences arising from the translation of equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI are recognised in OCI.

Foreign currency gains and losses on intra-group loans are recognised in profit or loss unless settlement of the loan is neither planned nor likely to occur in the foreseeable future, in which case the foreign currency gains and losses are initially recognised in the foreign currency translation reserve in the consolidated financial statements. Those gains and losses are recognised in profit or loss at the earlier of settling the loan or at the time at which the foreign operation is disposed.

(c) *Cash and cash equivalents*

Cash comprises cash in hand, and deposit placements. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in their fair value. Cash equivalents comprise investments with original maturities of three months or less and used by the Group to manage its short - term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(d) *Financial instruments*

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice.
 These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(iii) Classification of financial liabilities

Financial liabilities can be classified as fair value through profit or loss or as other financial liabilities. A financial liability is classified as fair value through profit or loss if it is held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. The rest of the financial liabilities are classified as other financial liabilities. The Group's financial liabilities are classified as other financial liabilities. They include trade and other payables. Financial liabilities have been recognised in the statement of financial position and measured at amortised cost in line with their assigned classifications.

(iv) Initial recognition and measurement

All financial instruments are initially recognized at fair value, which includes directly attributable transaction costs for financial instruments that are not classified as fair value through profit and loss.

(v) Subsequent measurement

Subsequent to initial recognition, financial assets are measured either at fair value or amortised cost, depending on their classification:

Financial assets – Subsequent measurement and gains and losses

| | |
|------------------------------------|--|
| Financial assets at amortized cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
| FVOCI | These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. |

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities

Subsequent to initial recognition, other financial liabilities are measured at amortised cost. Trade payables are recognized when due. These include amounts due to agents, reinsurers, co-assurers and insurance contract holders. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(vi) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or liability measured at fair value has a bid price and an ask price, then the Group measures the assets and long positions at a bid price and liabilities and short positions at an ask price. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

The group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Notes to the consolidated and separate financial statements

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(vii) Impairment of financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment. The Group recognises loss allowances for expected credit loss (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments and;
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments.

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

– *financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);

When discounting future cash flows, the following discount rates are used:

- financial assets: the original effective interest rate or an approximation thereof;

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

– If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

– If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

- The market's assessment of creditworthiness as reflected in bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- *financial assets measured at amortised cost*: as a deduction from the gross carrying amount of the assets;
- *debt instruments measured at FVOCI*: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in retained earnings.

Write-off

Trade receivables and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the Obligor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

(viii) De-recognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and financial liability separately.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss.

A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

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In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Impairment of other non-financial assets

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

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

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

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

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

(f) Reinsurance contract assets

The Group cedes insurance in the normal course of business in order to limit its net loss potential for losses arising from certain exposures. The cost of reinsurance related to long-term contracts is accounted for over the life of the underlying reinsured policies, using assumptions consistent with those used to account for these policies. However, reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders.

Reinsurance assets include balances due from various reinsurance companies for ceded insurance contracts. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying reinsurance contract. Reinsurance assets are assessed for impairment at each reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due under the contract terms and that event has a reliably measurable impact on the amounts the Group will receive from the reinsurer.

The Group has the right to set off reinsurance payables against amounts due from reinsurers and coinsurers in line with the agreed arrangement between both parties.

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(g) Other receivables and prepayments

Other receivables balances include dividend receivable, sundry receivables and prepayments. Prepayment are essentially prepaid rents and staff upfront payments. Other receivables are carried at cost less accumulated impairment losses.

(h) Basic and Diluted Earning Per Share

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

(i) Investment properties

Investment properties are properties held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or for both purposes, but not for sale in the ordinary course of business.

Recognition and measurement

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. Investment properties are measured initially at cost.

Subsequent measurement

Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the period in which they arise. Fair values are evaluated and assessed annually by an external valuer who is accredited by the Financial Reporting Council of Nigeria.

De-recognition

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

Transfers

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. 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 change. Subsequently, the property is re-measured to fair value and reclassified as investment property.

(j) Property and equipment

Recognition and measurement

Property and equipment comprise land, building and equipments owned by the Group. Land and building are stated in the Statement of Financial Position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount do not differ materially from those that would be determined using fair values at the end of each reporting period.

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Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and building is recognised in profit or loss to the extent that it exceeds the balance, if any held in the properties revaluation reserve relating to a previous revaluation of that assets.

Furniture, fittings and other equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs

Subsequent expenditures are recognized in the carrying amount of the asset or as a separate asset as appropriate if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be reliably measured. The costs of the day-to-day servicing of property and equipment are recognized in the statement of profit or loss as incurred.

Depreciation

Depreciation is recognized so as to allocate the cost of assets (other than land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The estimated useful lives of property and equipment are as follows:

| | |
|--------------------------------|-----------------|
| Land | Not depreciated |
| Building | 50 years |
| Furniture and office equipment | 5 years |
| Computer hardware | 5 years |
| Motor vehicles | 4 years |
| Plant and machinery | 5 years |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

De-recognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss of the year that the asset is de-recognized.

(k) Intangible assets

Acquired computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is stated at cost less amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

Amortization

Computer software costs, whether developed or acquired, are amortized for a period of five years using the straight line method.

Intangible assets which are not available for use are tested for impairment annually. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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An intangible asset shall be derecognised by the Group on disposal; or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is recognised.

Amortisation of intangible asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. In respect of equity accounted investments, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee

(I) Current taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or directly in equity respectively.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

The current taxes include: Group Income Tax at 30% of taxable profit; Education Tax at 3+B129% of assessable profit; Capital Gain Tax at 10% of chargeable gains, Information Technology Development levy at 1% of accounting profit and Police trust fund levy at 0.005% of Net profit.

Minimum tax

The Group is subject to the Finance Act (amendments made to Companies Income Tax Act (CITA)). Total amount of tax payable under the new Finance Act shall not be less than 0.5% of the Group's gross premium. Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss. Where the minimum tax charge is higher than the Group Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as Minimum tax.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax is not recognised for:

- * temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss;
- * temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- * taxable temporary differences arising on the initial recognition of goodwill.

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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future tax profits will be available against which they can be used. Future taxable profit are determined based on the reversal of relevant taxable temporary differences. If the amount of the taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of the future taxable profits.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(m) Statutory deposits

Statutory deposits are cash balances held with the Central Bank of Nigeria (CBN) in compliance with the Insurance Act, CAP 117, LFN 2004 for the general insurance companies. The deposits are only available as a last resort to the Group if it goes into liquidation. Statutory deposits are measured at cost.

(n) Hypothecation of assets

The Group allocated its assets between the insurance funds and shareholders funds to meet the requirements of the Insurance Act 2003. The assets hypothecated are shown in note 48 to the financial statements.

(o) Provisions, Contingent assets and liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Group has a present obligation as a result of past events which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability may crystallize.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets and liabilities are never recognised but are disclosed in the financial statements when they arise.

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(p) Classification of insurance and reinsurance contract

(i) Classification

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk.

The Group does not accept insurance risk from other insurers.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Group, unless otherwise stated.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. Direct participating contracts are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the PAA.

i. Separating components from insurance and reinsurance contracts

At inception, the Group separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand-alone financial instruments:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument; and
- distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

After separating any financial instrument components, the Group separates any promises to transfer to policyholders distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (i.e. not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Group provides a significant service of integrating the good or service with the insurance component.

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ii. Aggregation and recognition of insurance and reinsurance contracts.

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Group's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

An insurance contract issued by the Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Reinsurance contracts

Groups of reinsurance contracts are established such that each group comprises a single contract.

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Group concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Group's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

A group of reinsurance contracts is recognised on the following date.

- Reinsurance contracts initiated by the Group that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised. This applies to the Group's quota share reinsurance contracts.

- Other reinsurance contracts initiated by the Group: The beginning of the coverage period of the group of reinsurance contracts. However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date.

- Reinsurance contracts acquired: The date of acquisition.

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iii. Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance non-refundable acquisition cash flows are directly attributable to a group of contracts (e.g. commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts and certain term assurance and critical illness contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Group expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than IFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

When the Group acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:

- renewals of contracts recognised at the date of acquisition; and
- other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

Recoverability assessment

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Group:

- a. recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- b. if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

iv. Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows.

Insurance contracts; Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services). A substantive obligation to provide services ends when:

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

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- the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Group, which may include both insurance and financial risks, but exclude lapse and expense risks.

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

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time.

v. Measurement - Contracts not measured under the PAA

Insurance contracts - Initial measurement

On initial recognition, the Group measures a group of insurance contracts as the total of (a) the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the CSM. The fulfilment cash flows of a group of insurance contracts do not reflect the Group's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of insurance contracts represents the unearned profit that the Group will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows under (iii)) is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

For groups of contracts acquired in a transfer of contracts or a business combination, the consideration received for the contracts is included in the fulfilment cash flows as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue .

Insurance contracts - Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises:

- (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and
- (b) any remaining CSM at that date.

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The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future services - Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous)

Changes relating to current or past services - Recognised in the insurance service result in profit or loss

Effects of the time value of money, financial risk and changes therein on estimated future cash flows - Recognised as insurance finance income or expenses.

The CSM of each group of contracts is calculated at each reporting date as follows.

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
 - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
 - any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services comprise:

- experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;
- differences between (a) any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the year;
- differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year; and
- changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

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Reinsurance contracts

To measure a group of reinsurance contracts, the Group applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (a) the fulfilment cash flows, (b) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (c) any cash flows arising at that date and (d) any income recognised in profit or loss because of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below). However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Group recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (see below);
- reversals of a loss-recovery component (see 'Net expenses from reinsurance contracts' under (viii)) to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the year.

Reinsurance of onerous underlying insurance contracts

The Group adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:

- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Group expects to recover from the reinsurance contracts.

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For reinsurance contracts acquired in a transfer of contracts or a business combination covering onerous underlying contracts, the adjustment to the CSM is determined by multiplying:

- the amount of the loss component that relates to the underlying contracts at the date of acquisition; and
- the percentage of claims on the underlying contracts that the Group expects at the date of acquisition to recover from the reinsurance contracts.

For reinsurance contracts acquired in a business combination, the adjustment to the CSM reduces goodwill or increases a gain on a bargain purchase. If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Group uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid (see 'Net expenses from reinsurance contracts').

As at 31 December 2023, the above policy of contracts not measured under the PAA do not apply to the group.

vi. Measurement - Contracts measured under the PAA

In the non-life segment, the Group uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- Insurance contracts: The coverage period of each contract in the group is one year or less. Some of these contracts provide compensation for the cost of rebuilding or repairing a property after a fire; for these contracts, the Group determines the insured event to be the occurrence of a fire and the coverage period to be the period in which a fire can occur for which a policyholder can make a valid claim.

- *Loss-occurring reinsurance contracts* : The coverage period of each contract in the group is one year or less.

- *Risk-attaching reinsurance contracts* : The Group reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies in above. When comparing the different possible measurements, the Group considers the impact of the different release patterns of the asset for remaining coverage to profit or loss and the impact of the time value of money. If significant variability is expected in the fulfilment cash flows during the period before a claim is incurred, then this criterion is not met.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Group measures these groups under the accounting policies in above.

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows). The Group has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

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If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted (see below).

The Group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts

The Group applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. If a loss-recovery component (see 'Reinsurance of onerous underlying insurance contracts') is created for a group of reinsurance contracts measured under the PAA, then the Group adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

vii. Derecognition and contract modification

The Group derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled. The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous. If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

viii. Presentation

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

The Group disaggregates amounts recognised in the statement of profit or loss and OCI into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses. Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

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

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

Insurance revenue - Contracts not measured under the PAA

The Group recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises the following items.

- A release of the CSM, measured based on coverage units provided (see 'Release of the CSM' below).
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts (see (v)), which are recognised as insurance revenue and insurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services for the life risk segment and amounts related to incurred policyholder tax expenses for the participating segment.

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

Services provided by insurance contracts include insurance coverage and, for all direct participating contracts, investment services for managing underlying items on behalf of policyholders. In addition, life savings contracts may also provide investment services for generating an investment return for the policyholder, but only if:

- an investment component exists or the policyholder has a right to withdraw an amount (e.g. the policyholder's right to receive a surrender value on cancellation of a contract);
- the investment component or withdrawal amount is expected to include an investment return; and
- the Group expects to perform investment activities to generate that investment return.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

As at 31 December 2023, there are no contracts not measured under the PAA therefore the above do not apply to the group.

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Insurance revenue - Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period on the following bases:

- certain property contracts: the expected timing of incurred insurance service expenses; and
- other contracts: the passage of time.

Loss components

For contracts not measured under the PAA, the Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimate non-financial of the present value of the future cash outflows plus the risk adjustment for risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

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

Insurance service expenses

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

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

Net expenses from reinsurance contracts

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

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period. For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

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- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

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

Insurance finance income and expenses

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

For non-life contracts, the Group presents insurance finance income or expenses in profit or loss.

Actuarial valuation

Actuarial valuation of the insurance contract liabilities under general business is conducted annually using the discount rate (using the bottom-up approach using risk-free curve and Risk Adjustment (using the cost of capital approach)).

Liability Adequacy Test

At the end of each reporting period, liability adequacy tests are performed to ensure that material and reasonably foreseeable losses arising from existing contractual obligations are recognised. In performing these tests, current best estimates of future contractual cash flows, claims handling and administration expenses, investment income backing such liabilities are considered. Long-term insurance contracts are measured based on assumptions set out at the inception of the contract. Any deficiency is charged to the statement of profit or loss by increasing the carrying amount of the related insurance liabilities.

The Liability Adequacy Test (LAT) for the Group was carried out by Ernst & Young Nigeria, a firm of certified actuaries with FRC number FRC/2012/00000000339 under the supervision of Miller Kingsley with FRC number (FRC/2012/NAS/00000002392).

(q) Employee benefits

(i) Short-term benefits

Staff benefits such as wages, salaries, paid annual leave allowance, and non-monetary benefits are recognized as employee benefit expenses. The expenses are accrued when the associated services are rendered by the employees of the Group.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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(ii) Defined contribution scheme

The Group operates a defined contribution plan in accordance with the provisions of the Pension Reform Act 2014. The Group contributes 10% and employees contribute 8% each of the qualifying monthly emoluments in line with the Pension Reform Act.

The Group pays contributions to privately administered pension fund administration on a monthly basis. The Group has no further payment obligation once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy

(iv) Other employee benefits

Other employee benefits are expected when they are incurred. Other personnel expenses relates to other benefits paid to staff of the Group. There is no other constructive or contractual obligations on the Group aside from the actual amounts incurred.

(r) Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of its relative standalone price. However, for leases of branches and office premises the Group has elected not to separate nonlease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term or the shorter of the useful life, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by analysing its borrowings from various the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or Rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase Option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. A significant proportion of the Group's leases are short term in nature. Also, leases with period not more than one year are classified as prepayments.

The Group acting as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(s) Capital and reserves

(i) Share capital

The equity instruments issued by the Group are classified as equity in accordance with the substance of the contractual arrangements and the definitions of an equity instrument.

Equity instruments issued by the Group are recognized as the proceeds are received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(ii) Share premium

This represents the excess amount paid by shareholders on the nominal value of the shares. This amount can be utilized as provided in Section 120(3) of Companies Allied Matters Act. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Contingency reserve

The Group maintains Contingency reserves for the general business in accordance with the provisions of S.21 (1) of the Insurance Act 2003.

In compliance with the regulatory requirements in respect of Contingency Reserve for general business, the Group credits its contingency reserve with an amount that is not less than 3% of gross premium or 20% of the total profit after taxation (whichever is greater) until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

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(iv) Retained earnings

The reserve comprises undistributed profit/ (loss) from previous years and the current year. Retained earnings is classified as part of equity in the statement of financial position.

(v) Fair value reserves

Fair value reserves represent the cumulative net change in the fair value of available-for-sale financial assets at the reporting date.

(vi) Asset revaluation reserve

The revaluation reserve relates to the surplus on revaluation of land and building at the end of the financial period. Increases in the value of these assets are recognised in other comprehensive income and accumulated in assets revaluation reserve until the assets are derecognised.

(t) Non-insurance revenue recognition

Investment Income

Investment income consists of dividends, interest income on loans and receivables, interest income on held-to-maturity investments, and realized gains or losses as well as unrealised gains or losses on fair value assets.

Interest income

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Where the estimated cash flows on financial assets are subsequently revised, other than impairment losses, the carrying amount of the financial assets is adjusted to reflect actual and revised estimated cash flows.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividend income

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

Realized and unrealised gains and losses

Realized gains and losses on investments include gains and losses on financial assets and investment properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the carrying value as recorded on occurrence of the sale transaction. Unrealised gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealised gains and losses in respect of disposals during the year. The unrealised gain are recognised in the statement of profit or loss where the underlying instrument is measured and classified as FVTPL. Where the instrument is classified and measured as FVOCI, the unrealised gains are recognised in the fair value reserves. On disposal the unrealised gains or losses are reclassified to retained earnings for equity instruments and statement of profit or loss for debt instruments.

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(v) Other operating income

Other operating income represents income generated from sources other than premium revenue and investment income. It includes rental income, profit on disposal of property & equipment. Rental income is recognized on an accrual basis.

(u) Expense recognition

Management expenses

Management expenses are charged to profit or loss when goods are received or services rendered. They are expenses other than claims, maintenance and underwriting expenses and include employee benefits, depreciation charges and other operating expenses.

(v) New or amended standards and interpretations not yet effective

A number of new Standards, Amendments to Standards, and Interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these consolidated and separate financial statements. Those Standards, Amendments to Standards and Interpretations which may be relevant to the Group and (or Company) are set out below. The Group and Company do not plan to adopt these standards early. The standards will be adopted in the period that they become mandatory unless otherwise indicated:

- (i)** *Amendments to IFRS 16: Lease Liability in a Sale and Leasedback*
- (ii)** *Classification of Liabilities as Current or Non-current Liabilities with Covenants (Amendment to IAS 1)*
- (iii)** *Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)*
- (iv)** *Lack of Exchangeability (Amendment to IAS 21)*

6 Critical accounting estimates and judgments

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Assumptions and estimation uncertainties

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. 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 thus:

- * in the period in which the estimate is revised, if the revision affects only that period, or
- * in the period of the revision and future periods, if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgment in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are included in the following notes:

- * Note 13 - Determination of fair value of investment properties
- * Note 15 - Determination of fair value of property and equipment
- * Note 34 - Income taxes
- * Note 34 - Recognition of deferred tax liabilities
- * Note 17 and 48 - Reserves for insurance contract liabilities: key actuarial assumptions.

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(b) Judgment

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised thus:

- in the period in which the estimate is revised, if the revision affects only that period, or
- in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i) Liabilities arising from insurance contracts

Claims arising from non-life insurance contracts

Information about assumptions made in measuring insurance and reinsurance contracts is included in Note 17(c):

-non-life contracts - assumptions about claims development.

Claims on insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occur during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is unlikely that the final outcome will prove to be different from the original liability established. The sensitivity triangulations for insurance contract liabilities are included in note 48.

(ii) Determination of fair value of investment property

Management employed the services of estate surveyors and valuers to value its investment properties. The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. Recent market prices of neighbourhood properties were also considered in deriving the open market values. Other key assumptions are as disclosed in note 12 to the financial statements.

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(iii) Recoverability of deferred tax assets

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iv) Impairment of financial assets

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL. See note 5(d)(vi) for details.

Determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cashflows and incorporation of forward looking information.

(v) Classification of financial assets

Assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding. See note 5(d)(vi) for details.

(vi) Classification of insurance, reinsurance and investment contracts

Assessing whether the contract transfers significant insurance risk and whether an insurance contract contains direct participation features. See note 5(vi) for details.

(vii) Level of aggregation of insurance and reinsurance contracts

Identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently. See note 5(vi) for details.

(viii) Measurement of insurance and reinsurance contracts

Determining the techniques for estimating risk adjustments for non-financial risk and the coverage units provided under a contract. See note 5(vi) for details.

(viii) Transition to IFRS 17

Determining whether sufficient reasonable and supportable information is available to apply a full or modified retrospective approach. See note 5(vi) for details.

Consolidated and Separate Statement of financial position

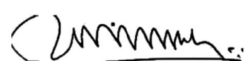
As at

Group

Company

| <i>In thousands of Naira</i> | Notes | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
|---|-------|-------------------|--------------------------|-------------------|--------------------------|-------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | 7 | 6,553,842 | 8,151,739 | 3,490,563 | 4,340,989 | 5,861,507 |
| Investment securities | 8 | 12,809,752 | 10,063,942 | 12,782,890 | 10,042,065 | 7,725,115 |
| Trade receivables | 9 | 1,251,276 | 1,087,158 | 134,491 | 73,022 | 106,781 |
| Reinsurance contract assets | 10 | 5,221,743 | 2,722,373 | 5,081,409 | 2,564,087 | 2,396,853 |
| Investment properties | 12 | 1,321,151 | 1,966,832 | 1,321,151 | 1,015,571 | 1,592,283 |
| Other receivables and prepayments | 11 | 1,884,144 | 264,154 | 1,831,122 | 218,385 | 202,396 |
| Property and equipment | 14 | 2,459,918 | 1,756,517 | 2,348,005 | 1,509,107 | 818,688 |
| Intangible assets | 13 | 427,541 | 92,785 | 374,633 | 91,390 | 12,525 |
| Investment in subsidiaries | 13c | - | - | 2,040,000 | 2,040,000 | - |
| Goodwill | 13b | 470,139 | 470,139 | - | - | - |
| Deferred tax assets | 34 | - | 25,164 | - | - | - |
| Statutory deposits | 16 | 373,000 | 373,000 | 373,000 | 373,000 | 373,000 |
| Total Assets | | 32,772,506 | 26,973,803 | 29,777,264 | 22,267,616 | 19,089,148 |
| Liabilities | | | | | | |
| Insurance contract liabilities | 17 | 11,651,876 | 7,053,525 | 10,177,851 | 5,649,253 | 4,809,681 |
| Trade payables | 18 | 656,740 | 344,503 | 118,311 | 59,201 | 89,385 |
| Accruals and other liabilities | 19 | 1,800,926 | 3,779,803 | 1,209,182 | 1,790,653 | 1,137,742 |
| Current tax liabilities | 34 | 326,998 | 425,017 | 283,081 | 378,833 | 169,877 |
| Deferred tax liabilities | 34 | 1,695,812 | - | 1,682,702 | 14,618 | 21,793 |
| Total liabilities | | 16,132,352 | 11,602,848 | 13,471,127 | 7,892,558 | 6,228,478 |
| Net assets | | 16,640,154 | 15,370,955 | 16,306,137 | 14,375,058 | 12,860,670 |
| Equity | | | | | | |
| Ordinary share capital | 20 | 9,763,758 | 9,763,758 | 9,763,758 | 9,763,758 | 9,763,758 |
| Statutory contingency reserve | 21 | 2,529,215 | 2,150,192 | 2,529,215 | 2,150,192 | 1,908,439 |
| Other reserves | 22 | 1,701,612 | 1,065,648 | 1,701,612 | 1,065,648 | 725,628 |
| Retained earnings | 23 | 2,382,463 | 1,498,785 | 2,311,552 | 1,395,460 | 462,845 |
| Equity attributable to owners of the company | | 16,377,048 | 14,478,383 | 16,306,137 | 14,375,058 | 12,860,670 |
| Non-Controlling Interest | | 263,106 | 892,572 | - | - | - |
| Total equity | | 16,640,154 | 15,370,955 | 16,306,137 | 14,375,058 | 12,860,670 |

The financial statements were approved by the Board of Directors on 13 June 2024 and signed on its behalf by:




Dr Umaru Kwairanga
Chairman



FRC/2013/CISN/0000002357

Ademayowa Adeduro
Managing Director

FRC/2013/CIIN/00000002713



Additionally certified by:

Franklin Onyegbula
Chief Financial Officer
FRC/2022/PRO/ICAN/001//049127

The accompanying notes form an integral part of these financial statements

Consolidated and Separate Statement of profit or loss and other comprehensive income

For the year ended

In thousands of Naira

| | Notes | Group | | Company | |
|---|-----------|------------------|--------------------------|------------------|--------------------------|
| | | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Insurance service revenue | 26 | 15,986,146 | 13,703,381 | 8,149,647 | 6,232,549 |
| Insurance service expenses | 29(a) | (16,113,219) | (11,860,932) | (9,373,614) | (4,986,300) |
| Net income/(expenses) from reinsurance contracts held | 27 | 1,267,170 | (795,391) | 1,649,020 | (549,163) |
| Insurance service result | | 1,140,097 | 1,047,058 | 425,053 | 697,086 |
| Interest revenue using effective interest rate | 31(a) | 1,396,656 | 1,081,674 | 1,145,807 | 855,681 |
| Other investment income | 31(a) | 423,036 | 693,994 | 416,621 | 690,865 |
| Fair value gain on investment properties | 13 | 365,780 | 28,459 | 365,780 | 26,628 |
| Impairment writeback on financial assets | 32(b) | 26,888 | 521,624 | 30,179 | 522,451 |
| Investment return | | 2,212,360 | 2,325,751 | 1,958,387 | 2,095,625 |
| Net finance expenses from insurance contracts issued | 28(a) | 511,138 | 530,813 | 511,138 | 530,813 |
| Net finance income from reinsurance contracts held | 28(b) | (575,602) | (208,551) | (575,602) | (208,551) |
| Net insurance finance (expenses)/income | | (64,465) | 322,262 | (64,465) | 322,262 |
| Net insurance and investment result | | 2,147,895 | 2,648,013 | 1,893,922 | 2,417,887 |
| Other operating income | 31(b) | 3,916,452 | 776,739 | 3,648,556 | 390,412 |
| Other operating expenses | 32 | (3,243,917) | (2,983,210) | (2,335,881) | (2,085,960) |
| Profit before minimum tax | | 3,960,527 | 1,488,600 | 3,631,650 | 1,419,425 |
| Minimum tax | 34 | - | (39,360) | - | - |
| Profit after minimum tax before income tax | | 3,960,527 | 1,449,240 | 3,631,650 | 1,419,425 |
| Income tax expense | 34 | (2,097,826) | (137,149) | (1,736,535) | (210,659) |
| Profit for the year | | 1,862,701 | 1,312,091 | 1,895,115 | 1,208,766 |
| Profit for the year attributable to: | | | | | |
| Owners of the parent | | 1,862,701 | 1,312,091 | 1,895,115 | 1,208,766 |
| Non-controlling interest | | (14,850) | (31,449) | - | - |
| | | 1,862,701 | 1,280,642 | 1,895,115 | 1,208,766 |
| Other comprehensive income: | | | | | |
| Items that are or may be classified to profit or loss: | | | | | |
| Gain on revaluation of property and equipment | 14a | 584,904 | 25,084 | 584,904 | 25,084 |
| Deferred tax charge on revaluation of property and equipment | 34(d(ii)) | (58,490) | (2,580) | (58,490) | (2,580) |
| | | 526,414 | 22,504 | 526,414 | 22,504 |
| Items that will not be reclassified to profit or loss: | | | | | |
| Fair value gains on equities investments | 8(a) | 109,550 | 317,516 | 109,550 | 317,516 |
| Realised net fair value gains on equities | 22 | - | 265,602 | - | 265,602 |
| | | 109,550 | 583,118 | 109,550 | 583,118 |
| Other comprehensive profit, net of tax | | 635,964 | 605,622 | 635,964 | 605,622 |
| Total comprehensive income for the year | | 2,498,665 | 1,917,713 | 2,531,079 | 1,814,388 |
| Total comprehensive income attributable to: | | | | | |
| Shareholders | | 2,498,665 | 1,917,713 | 2,531,079 | 1,814,388 |
| Non-controlling interest | | (14,850) | (31,449) | - | - |
| | | 2,483,815 | 1,886,264 | 2,531,079 | 1,814,388 |
| Basic and diluted earnings per share | 38 | 10k | 7k | 10k | 6k |

The accompanying notes form an integral part of these financial statements

Statements of changes in equity - Group

For the year ended 31 December 2023

| <i>In thousands of Naira</i> | Share capital | Statutory contingency reserve | Retained earnings | Asset revaluation reserve | Fair value reserve | Other reserves | Total Reserves attributable to the owners of the Company | Non-controlling interest | Total |
|---|------------------|-------------------------------|-------------------|---------------------------|--------------------|------------------|--|--------------------------|-------------------|
| Balance as at 1 January 2023 | 9,763,758 | 2,150,192 | 1,498,785 | 626,671 | 438,977 | 1,065,648 | 14,478,383 | 892,572 | 15,370,955 |
| Total comprehensive income for the year | | | | | | | | | |
| Profit for the year | - | - | 1,862,701 | - | - | - | 1,862,701 | (629,466) | 1,233,235 |
| Other comprehensive income for the year | - | - | - | 526,414 | 109,550 | 635,964 | 635,964 | - | 635,964 |
| Transfer to contingency reserve | - | 379,023 | (379,023) | - | - | - | - | - | - |
| Transfer of realized gain from fair value reserve | - | - | - | - | - | - | - | - | - |
| Total comprehensive income/(loss) for the year | - | 379,023 | 1,483,678 | 526,414 | 109,550 | 635,964 | 2,498,665 | (629,466) | 1,869,199 |
| Transactions with owners of the Group | | | | | | | | | |
| Dividend paid | - | - | (600,000) | - | - | - | (600,000) | - | (600,000) |
| Total transaction with owners of the Group | - | - | (600,000) | - | - | - | (600,000) | - | (600,000) |
| Balance as at 31 December 2023 | 9,763,758 | 2,529,215 | 2,382,463 | 1,153,085 | 548,527 | 1,701,612 | 16,377,048 | 263,106 | 16,640,154 |

For the year ended 31 December 2022

| <i>In thousands of Naira</i> | Share capital | Statutory contingency reserve | Retained earnings | Asset revaluation reserve | Fair value reserve | Other reserves | Total Reserves attributable to the owners of the Company | Non-controlling interest | Total |
|---|------------------|-------------------------------|-------------------|---------------------------|--------------------|------------------|--|--------------------------|-------------------|
| Adjusted balance as at 1 January 2022 | 9,763,758 | 1,908,439 | 462,845 | 604,167 | 121,461 | 725,628 | 12,860,670 | - | 12,860,670 |
| Additions through business combination | - | - | - | - | - | - | - | 924,021 | 924,021 |
| Total comprehensive income for the year | | | | | | | | | |
| Profit for the year | - | - | 1,312,091 | - | - | - | 1,312,091 | (31,449) | 1,280,642 |
| Other comprehensive loss for the year | - | - | - | 22,504 | 583,118 | 605,622 | 605,622 | - | 605,622 |
| Realized gain on financial assets | - | - | - | - | - | - | - | - | - |
| Transfer to contingency reserve | - | 241,753 | (241,753) | - | - | - | - | - | - |
| Transfer of realized gain from fair value reserve | - | - | 265,602 | - | (265,602) | (265,602) | - | - | - |
| Total comprehensive income for the year | - | 241,753 | 1,335,940 | 22,504 | 317,516 | 340,020 | 1,917,713 | (31,449) | 1,886,264 |
| Transactions with owners of the Company | | | | | | | | | |
| Dividend paid | - | - | (300,000) | - | - | - | (300,000) | - | (300,000) |
| Total transaction with owners | - | - | (300,000) | - | - | - | (300,000) | - | (300,000) |
| Balance as at 31 December 2022 | 9,763,758 | 2,150,192 | 1,498,785 | 626,671 | 438,977 | 1,065,648 | 14,478,383 | 892,572 | 15,370,955 |

The accompanying notes form an integral part of these financial statements

Statements of changes in equity - Company*For the year ended 31 December 2023*

| <i>In thousands of Naira</i> | Share capital | Statutory contingency reserve | Retained earnings | Asset revaluation reserve | Fair value reserve | Other reserves | Total |
|---|------------------|-------------------------------|-------------------|---------------------------|--------------------|------------------|-------------------|
| Balance as at 1 January 2023 | 9,763,758 | 2,150,192 | 1,395,460 | 626,671 | 438,977 | 1,065,648 | 14,375,058 |
| Total comprehensive income for the year | | | | | | | |
| Profit for the year | - | - | 1,895,115 | - | - | - | 1,895,115 |
| Other comprehensive income for the year | - | - | - | 526,414 | 109,550 | 635,964 | 635,964 |
| Transfer to contingency reserve | - | 379,023 | (379,023) | - | - | - | - |
| Transfer of realized gain from fair value reserve | - | - | - | - | - | - | - |
| Total comprehensive income for the year | - | 379,023 | 1,516,092 | 526,414 | 109,550 | 635,964 | 2,531,079 |
| Transactions with owners of the Company | | | | | | | |
| Dividend paid during the year | - | - | (600,000) | - | - | - | (600,000) |
| Total transaction with owners of the Company | - | - | (600,000) | - | - | - | (600,000) |
| Balance as at 31 December 2023 | 9,763,758 | 2,529,215 | 2,311,552 | 1,153,085 | 548,527 | 1,701,612 | 16,306,137 |

*The accompanying notes form an integral part of these financial statements**For the year ended 31 December 2022*

| <i>In thousands of Naira</i> | Share capital | Statutory contingency reserve | Retained earnings | Asset revaluation reserve | Fair value reserve | Other reserves | Total |
|---|------------------|-------------------------------|-------------------|---------------------------|--------------------|------------------|-------------------|
| Balance as at 1 January 2022 as previously reported | 9,763,758 | 1,944,116 | 605,552 | 604,167 | 121,461 | 725,628 | 13,039,054 |
| Adjustment on initial application of IFRS 17 (net of tax) | | (35,677) | (142,707) | | | | (178,384) |
| Restated Balance as at 1 January 2022 | 9,763,758 | 1,908,439 | 462,845 | 604,167 | 121,461 | 725,628 | 12,860,670 |
| Total comprehensive income for the year | | | | | | | |
| Profit for the year | - | - | 1,208,766 | - | - | - | 1,208,766 |
| Other comprehensive loss for the year | - | - | - | 22,504 | 583,118 | 605,622 | 1,217,609 |
| Transfer to contingency reserve | - | 241,753 | (241,753) | - | - | - | - |
| Transfer of realized gain from fair value reserve | - | - | 265,602 | - | (265,602) | (265,602) | - |
| Total comprehensive income for the year | - | 241,753 | 1,232,615 | 22,504 | 317,516 | 340,020 | 1,814,388 |
| Transactions with owners of the Company | | | | | | | |
| Dividend paid during the year | - | - | (300,000) | - | - | - | (300,000) |
| Total transaction with owners of the Company | - | - | (300,000) | - | - | - | (300,000) |
| Balance as at 31 December 2022 | 9,763,758 | 2,150,192 | 1,395,460 | 626,671 | 438,977 | 1,065,648 | 14,375,058 |

The accompanying notes form an integral part of these financial statements

Consolidated and Separate Statement of Cash Flows
for the year ended

| | | Group | | Company | |
|--|----------|--------------------|------------------|--------------------|--------------------|
| | | | 31 Dec 2022 | | 31 Dec 2022 |
| <i>In thousands of Naira</i> | Note | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Cash flow from operating activities | | | | | |
| Insurance premium received | 42(a) | 14,459,041 | 12,589,627 | 9,250,170 | 7,255,030 |
| Reinsurance premium paid | 42(b) | (4,439,836) | (2,716,702) | (3,464,951) | (1,809,982) |
| Reinsurance commission received | 42(c) | 605,838 | 227,358 | 605,838 | 316,391 |
| Reinsurance claim received | 42(d) | 2,248,743 | 1,415,988 | 1,265,328 | 971,323 |
| Insurance benefits and claims paid | 29 | (2,199,502) | (1,736,042) | (1,932,008) | (1,467,722) |
| Commission paid | 48 | (2,342,765) | (1,797,897) | (2,075,245) | (1,522,823) |
| Cash paid to employees | 32 | (1,285,783) | (1,199,272) | (887,951) | (790,677) |
| Corporate tax paid | 34 | (794,830) | (261,471) | (222,693) | (11,458) |
| Management expenses and other operating cashflow | 42(e) | (7,958,136) | (6,122,429) | 316,886 | (1,933,915) |
| Net cash generated from operating activities | | (1,707,230) | 399,160 | 2,855,374 | 1,006,167 |
| Cash flows from investing activities: | | | | | |
| Interest income received | 42(f) | 1,429,957 | 982,960 | 1,179,108 | 800,582 |
| Rent received | 42(h) | 69,803 | 16,723 | 62,025 | 8,945 |
| Dividend income received | 42(g) | 58,125 | 186,431 | 105,792 | 139,067 |
| Proceeds on disposal of property and equipment | 42(i) | 14,180 | 15,077 | 2,135 | 11,206 |
| Purchase of intangible assets | 14 | (359,759) | (82,492) | (293,529) | (82,529) |
| Proceeds on disposal of investment properties | 42(i) | 1,052,551 | 722,303 | 55,000 | 722,303 |
| Purchase of property and equipment | 14 | (999,884) | (789,949) | (442,006) | (775,359) |
| Purchase of investment at amortised cost | 8 | (7,619,035) | (2,903,128) | (7,619,035) | (2,903,128) |
| Purchase of subsidiary | 14(c) | - | - | - | (2,040,000) |
| Cashflow acquired on business acquisition | 14(c) | - | 2,152,751 | - | - |
| Proceed on disposal/redemption of investment at amortised cost | 8b | 3,853,417 | 2,217,492 | 3,853,417 | 2,217,492 |
| Purchase of FVTPL instruments | 8c | (54,057) | (1,010,700) | - | (1,008,868) |
| Purchase of FVOCI equities instrument | 8a | (50,000) | (2,910,964) | (50,000) | (2,910,964) |
| Proceed on disposal of FVOCI instrument | 42(j) | - | 3,474,316 | - | 3,474,316 |
| Net cash generated from/ (used) in investing activities | | (389,334) | 2,070,820 | (3,147,093) | (2,346,937) |
| Cash flows from financing activities: | | | | | |
| Dividend paid | 23 | (600,000) | (300,000) | (600,000) | (300,000) |
| Net cash (used in)/ generated from financing activities | | (600,000) | (300,000) | (600,000) | (300,000) |
| Net increase/(decrease) in cash and cash equivalents | | (1,597,897) | 2,169,980 | (891,719) | (1,640,770) |
| Effect of exchange rate movement on cash held | | 26,957 | 120,252 | 41,293 | 120,252 |
| Cash and cash equivalents at beginning of the year | | 8,151,739 | 5,861,507 | 4,340,989 | 5,861,507 |
| Cash and cash equivalents at end of the year | 7 | 6,553,842 | 8,151,739 | 3,490,563 | 4,340,989 |

The accompanying notes form an integral part of these financial statements

Notes to consolidated and separate the financial statements

7 Cash and cash equivalents

In thousands of Naira

| | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|--|------------------|-----------------------------------|-------------------------|------------------|-------------------------------------|-------------------------|
| Cash at hand | 78 | 226 | | 15 | 15 | 15 |
| Cash and balances held with banks in Nigeria | 874,839 | 3,575,449 | | 458,147 | 1,953,440 | 791,463 |
| Short term deposits | 5,741,056 | 4,667,406 | | 3,091,240 | 2,478,876 | 5,171,956 |
| | 6,615,973 | 8,243,081 | | 3,549,402 | 4,432,331 | 5,963,434 |
| ECL allowance on Cash and cash equivalents | (62,131) | (91,342) | | (58,839) | (91,342) | (101,927) |
| Total impairment allowance | (62,131) | (91,342) | | (58,839) | (91,342) | (101,927) |
| | 6,553,842 | 8,151,739 | | 3,490,563 | 4,340,989 | 5,861,507 |

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash, this includes current account with banks, short term placement with banks and cash at hand.

The short-term deposits have a maturity period of 30 to 90 days. The carrying amounts disclosed above is reasonably approximate fair value at the reporting date.

Maturity profile of cash and cash equivalent

In thousands of Naira

| | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|-------------|------------------|-----------------------------------|-------------------------|------------------|-------------------------------------|-------------------------|
| Current | 6,553,842 | 8,151,739 | | 3,490,563 | 4,340,989 | 5,861,507 |
| Non-current | - | - | | - | - | - |
| | 6,553,842 | 8,151,739 | | 3,490,563 | 4,340,989 | 5,861,507 |

Movement analysis of ECL

In thousands of Naira

| | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|---|-------------|-----------------------------------|-------------------------|-------------|-------------------------------------|-------------------------|
| Balance as at 1 January | 91,342 | - | | 91,342 | 101,927 | 53,956 |
| (writeback)/ charges during the year (see note 32b) | (29,211) | - | | (32,503) | (10,585) | 47,971 |
| Closing Balance | 62,131 | 91,342 | | 58,839 | 91,342 | 101,927 |

8 Investment securities

In thousands of Naira

| | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|---|-------------------|-----------------------------------|-------------------------|-------------------|-------------------------------------|-------------------------|
| Fair value through other comprehensive income (see (a) below) | 1,716,243 | 1,556,693 | | 1,716,243 | 1,556,693 | 1,536,927 |
| Amortised cost (see (b) below) | 10,536,415 | 6,669,630 | | 10,536,415 | 6,669,630 | 5,870,580 |
| Fair value through profit or loss (see (c) below) | 561,223 | 1,839,424 | | 534,361 | 1,817,547 | 318,471 |
| | 12,813,881 | 10,065,747 | | 12,787,019 | 10,043,870 | 7,725,978 |
| ECL allowance on financial assets at amortised costs | (4,129) | (1,805) | | (4,129) | (1,805) | (863) |
| | 12,809,752 | 10,063,942 | | 12,782,890 | 10,042,065 | 7,725,115 |

Movement analysis of ECL

In thousands of Naira

| | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|--|-------------|-----------------------------------|-------------------------|-------------|-------------------------------------|-------------------------|
| Balance as at 1 January | 1,805 | - | | 1,805 | 863 | - |
| Charges during the year (see note 32b) | 2,324 | - | | 2,324 | 942 | 863 |
| Closing Balance | 4,129 | 1,805 | | 4,129 | 1,805 | 863 |

Notes to consolidated and separate the financial statements

(a) Investments securities measured at Fair value through OCI

The Company's financial assets that are classified as fair value through other comprehensive income consists of investment in equities of entities that are quoted and unquoted equities. These investments are carried at fair value with fair value changes being recognized in other comprehensive income.

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|--|------------------|------------------|------------|------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Investment in quoted equity securities | - | - | | - | - | 35,388 |
| Investment in unquoted equity securities | 1,716,243 | 1,556,693 | | 1,716,243 | 1,556,693 | 1,501,539 |
| | 1,716,243 | 1,556,693 | | 1,716,243 | 1,556,693 | 1,536,927 |

Group

Movement in FVOCI investments securities is summarized below:

| <i>In thousands of Naira</i> | 31 Dec 2023 | Quoted | | 31 Dec 2023 | Unquoted | |
|------------------------------|-------------|-------------|------------|------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Opening balance | - | 35,388 | | 1,556,693 | 1,501,539 | - |
| Addition during the year | - | 2,910,964 | | 50,000 | - | - |
| Exchange gain | - | - | | - | 8,870 | - |
| Disposal during the year | - | (2,946,352) | | - | (262,362) | - |
| Net fair value (loss)/gain | - | - | | 109,550 | 308,646 | - |
| Closing balance | - | - | | 1,716,243 | 1,556,693 | 1,501,539 |

During the year, some of the investments in unquoted equities were disposed. The remaining investment was measured at fair value with the fair value gains recognised in the fair value reserves, while the gain on disposal was reclassified to retained earnings.

Company

Movement in FVOCI investments securities is summarized below:

| <i>In thousands of Naira</i> | 31 Dec 2023 | Quoted | | 31 Dec 2023 | Unquoted | |
|------------------------------|-------------|-------------|---------------|------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Opening balance | - | 35,388 | 340,820 | 1,556,693 | 1,501,539 | 86,616 |
| Addition during the year | - | 2,910,964 | - | 50,000 | - | 1,444,878 |
| Exchange gain | - | - | - | - | 8,870 | 4,730 |
| Disposal during the year | - | (2,946,352) | (300,199) | - | (262,362) | (77,010) |
| Net fair value (loss)/gain | - | - | (5,233) | 109,550 | 308,646 | 42,325 |
| Closing balance | - | - | 35,388 | 1,716,243 | 1,556,693 | 1,501,539 |

During the year, no investments in unquoted equities was disposed. The investment was measured at fair value with the fair value gains recognised in the fair value reserves, while the gain on disposal was reclassified to retained earnings.

The movement analysis in the reserves is shown below:

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|---|----------------|-------------|------------|----------------|----------------|---------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Net fair value loss on quoted shares | - | - | | - | - | (5,233) |
| Net fair value gain on unquoted shares | 109,550 | - | | 109,550 | 317,516 | 47,055 |
| Gain in fair value of equities investments | 109,550 | - | | 109,550 | 317,516 | 41,822 |

Notes to consolidated and separate the financial statements

(b) Investments securities measured at amortised cost

The entity's holds Federal Government (bonds, treasury bills) and fixed deposits above 90 days which generates interest income per annum. The bond holdings are redeemable at par value on maturity. These securities are held with federal government with credible credit ratings. These assets are measured at amortized cost.

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|--------------------------------------|-------------------|------------------|------------|-------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Held-to-collect contractual cashflow | 10,536,415 | 6,669,630 | | 10,536,415 | 6,669,630 | 5,870,580 |
| | 10,536,415 | 6,669,630 | | 10,536,415 | 6,669,630 | 5,870,580 |

Movement in investment securities at amortised cost is summarized below:

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|---|-------------------|------------------|------------|-------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Balance, beginning of the year | 6,670,571 | 5,870,579 | | 6,671,435 | 5,871,443 | 3,677,730 |
| Addition during the year | 7,619,035 | 2,903,128 | | 7,619,035 | 2,903,128 | 4,296,849 |
| Disposal/Maturity during the year | (3,853,417) | (2,217,492) | | (3,853,417) | (2,217,492) | (2,217,492) |
| Interest accrued | 103,491 | 114,356 | | 103,491 | 114,356 | 114,356 |
| Gross investment value at amortised cost | 10,539,680 | 6,670,571 | | 10,540,544 | 6,671,435 | 5,871,443 |
| Impairment | (4,129) | (1,805) | | (4,129) | (1,805) | (863) |
| Balance as at period end | 10,536,415 | 6,669,630 | | 10,536,415 | 6,669,630 | 5,870,580 |

(c) Investment securities measured at Fair value through profit or loss

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|------------------------------|----------------|------------------|------------|----------------|------------------|----------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Quoted equity | 561,223 | 1,839,424 | | 534,361 | 1,817,548 | 318,471 |
| | 561,223 | 1,839,424 | | 534,361 | 1,817,548 | 318,471 |

Movement in investment securities measured at FVTPL is summarized below:

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|---------------------------------------|----------------|------------------|------------|----------------|------------------|----------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Balance, beginning of the year | 1,839,424 | 318,471 | | 1,817,547 | 318,471 | |
| Reclassification | (1,600,000) | - | | (1,600,000) | - | |
| Addition during the year | 54,057 | 1,010,700 | | - | 1,008,868 | |
| Addition through business combination | - | 20,045 | | - | - | |
| Fair value gain | 267,742 | 490,208 | | 316,814 | 490,208 | |
| | 561,223 | 1,839,424 | | 534,361 | 1,817,547 | 318,471 |

9 Trade receivables

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|---------------------------------|------------------|------------------|------------|----------------|----------------|----------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Due from Insurance companies | - | 125,458 | | - | 125,458 | 352,846 |
| Due from Insurance brokers | 134,491 | 30,334 | | 134,491 | 30,334 | 241,316 |
| Due from agent | - | 44,043 | | - | 44,043 | 23,806 |
| Due from health premium debtors | 1,149,798 | 1,062,999 | | - | - | - |
| | 1,284,289 | 1,262,834 | | 134,491 | 199,835 | 617,968 |
| ECL on trade receivables | (33,013) | (175,676) | | - | (126,813) | (511,187) |
| | 1,251,276 | 1,087,158 | | 134,491 | 73,022 | 106,781 |

Notes to consolidated and separate the financial statements

The age analysis of net trade receivables as at the end of the year are as follows:

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|------------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Within 30 days | 193,391 | 331,922 | | 134,491 | 73,022 | 38,881 |
| Within 31-90 days | 1,057,885 | 755,236 | | - | - | - |
| | 1,251,276 | 1,087,158 | | 134,491 | 73,022 | 38,881 |

All insurance receivables are designated as trade receivables and their carrying values approximate fair value at the statement of financial position date. ECL are recognized for receivables outstanding over 30 days in line with the regulator's no premium no cover policy. The premium outstanding as at statement of position date represents balance due from brokers and policy holders which have been fully received.

Movement in ECL on trade receivables

| <i>In thousands of Naira</i> | Group | | | Company | | |
|---------------------------------|---------------|--------------------------|-------------------------|-------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Opening balance | 126,813 | - | | 126,813 | 511,187 | 469,489 |
| (Reversals)/charge for the year | (93,800) | - | | (126,813) | (384,374) | 41,698 |
| Closing balance | 33,013 | 175,676 | | - | 126,813 | 511,187 |

Movement in trade receivables

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|------------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Balance as at 1st January | 1,667,805 | 1,079,928 | | 199,835 | 617,968 | 501,993 |
| Premium written | 17,021,325 | 14,268,442 | | 9,184,826 | 6,797,610 | 5,484,036 |
| Commission | (2,418,629) | (1,235,849) | | (2,075,245) | (889,384) | (904,956) |
| Net cash Inflow | (14,969,535) | (12,865,148) | | (7,174,925) | (6,326,359) | (4,463,105) |
| Closing Balance | 1,300,966 | 1,247,373 | | 134,491 | 199,835 | 617,968 |
| ECL | (176,503) | (544,589) | | (126,813) | (511,187) | (511,187) |
| ECL Writeback | 126,813 | 384,374 | | 126,813 | 384,374 | - |
| Closing balance | 1,251,276 | 1,087,158 | | 134,491 | 73,022 | 106,781 |

10 Reinsurance contract assets

| <i>In thousands of Naira</i> | Group | | | Company | | |
|--|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Reinsurance on liability for remaining coverage (see note (a) below) | 2,586,221 | 1,346,720 | | 674,367.00 | 405,040 | 356,948 |
| Reinsurance on Liability on Incurred Claims) - PVFCF (see note (b) below) | 2,259,783 | 1,202,637 | | 4,031,303 | 1,986,031 | 1,880,549 |
| Reinsurance (LIC) - Risk Adjustment Reinsurance receivables (see note (c) below) | 375,739 | 173,016 | | 375,739 | 173,016 | 159,356 |
| | 5,221,743 | 2,722,373 | | 5,081,409 | 2,564,087 | 2,396,853 |

Maturity profile of reinsurance assets

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Within 12 months | 5,221,743 | - | | 5,081,409 | 2,564,087 | 2,396,853 |
| After 12 months | - | - | | - | - | - |
| | 5,221,743 | - | | 5,081,409 | 2,564,087 | 2,396,853 |

Reinsurance assets are valued at cost less an allowance for their recoverability. During the year, there were no allowance for reinsurance asset and the carrying amount is a reasonable approximation of fair value.

Notes to consolidated and separate the financial statements

- (a) Analysis of reinsurance recoverables on liability for remaining coverage based on products is as follows;

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|------------------|--------------------------|-------------------------|-------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Fire | 172,708 | 56,127 | | 172,708 | 56,127 | 15,635 |
| Motor | 36,602 | 21,891 | | 36,602 | 21,891 | 14,871 |
| General accident | 61,278 | 17,119 | | 61,278 | 17,119 | 35,400 |
| Engineering | 147,509 | 104,771 | | 147,509 | 104,771 | 59,897 |
| Marine | 28,702 | 13,677 | | 28,702 | 13,677 | 22,249 |
| Aviation | 981 | 13,677 | | 981 | 13,677 | 22,249 |
| Bond & Credit | 12,780 | 39 | | 12,780 | 39 | - |
| Oil & Gas | 212,993 | 176,373 | | 212,993 | 176,373 | 186,647 |
| Agriculture | 814 | 1,366 | | 814 | 1,366 | - |
| Health | 1,911,854 | 941,680 | | - | - | - |
| | 2,586,221 | 1,346,720 | | 674,367.00 | 405,040 | 356,948 |

The movement in reinsurance recoverables on liability for remaining coverage is as follows:

| <i>In thousands of Naira</i> | Group | | | Company | | |
|---------------------------------------|------------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Balance, beginning of the year | 405,040 | 468,780 | | 405,040 | 468,780 | 468,470 |
| Changes during the year (See note 27) | 269,327 | (63,740) | | 269,327 | (63,740) | (111,522) |
| Balance, end of the year | 2,586,221 | 1,346,720 | | 674,367 | 405,040 | 356,948 |

- (b) Analysis of present value of the future cashflow on reinsurance recoverables on liability for incurred claims based on products is as follows;

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Fire | 634,467 | 471,142 | | 634,467.00 | 471,142 | 370,548 |
| Motor | 25,245 | 11,218 | | 25,245.14 | 11,218 | 7,862 |
| General accident | 307,552 | 653,649 | | 307,552.00 | 653,649 | 493,788 |
| Engineering | 2,513,353 | 279,888 | | 2,513,353 | 279,888 | 383,779 |
| Marine | 450,096 | 263,714 | | 450,096.00 | 263,714 | 296,463 |
| Aviation | 11,959 | 263,714 | | 11,959.00 | 263,714 | 296,463 |
| Bond & Credit | 783 | 259 | | 783.00 | 259 | 23 |
| Oil & Gas | 86,630 | 42,164 | | 86,629.50 | 42,164 | 31,623 |
| Agriculture | 1,218 | 283 | | 1,218.00 | 283 | - |
| Health | (1,771,520) | (783,394) | | - | - | - |
| | 2,259,783 | 1,202,637 | | 4,031,303 | 1,986,031 | 1,880,549 |

- (c) The movement in the PVFCF of reinsurance receivables based on product is as shown below:

| <i>In thousands of Naira</i> | Group | | | Company | | |
|--------------------------------|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Balance, beginning of the year | 1,202,637 | 1,880,549 | | 1,986,031 | 1,880,549 | 1,474,981 |
| Changes during the year | 1,057,146 | (677,912) | | 2,045,272 | 105,482 | 405,568 |
| Balance, end of year | 2,259,783 | 1,202,637 | | 4,031,303 | 1,986,031 | 1,880,549 |

Notes to consolidated and separate the financial statements

(d) Analysis of risk adjustment on reinsurance recoverables on liability for incurred claims based on products is as follows;

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| | 31 Dec 2023 | 31 Dec 2022 | I Jan 2022 | 31 Dec 2023 | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Fire | 59,136 | 45,612 | | 59,136 | 45,612 | 39,592 |
| Motor | 2,352 | 569 | | 2,352 | 569 | - |
| General accident | 28,666 | 37,986 | | 28,666 | 37,986 | 21,102 |
| Engineering | 234,257 | 26,375 | | 234,257 | 26,375 | 33,458 |
| Marine | 41,952 | 30,606 | | 41,952 | 30,606 | 32,584 |
| Aviation | 1,115 | 30,606 | | 1,115 | 30,606 | 32,584 |
| Bond & Credit | 73 | - | | 73 | - | - |
| Oil & Gas | 8,074 | 1,262 | | 8,074 | 1,262 | 36 |
| Agriculture | 114 | - | | 114 | - | - |
| Health | - | - | | - | - | - |
| | 375,739 | 173,016 | | 375,739 | 173,016 | 159,356 |

The movement in risk adjustment on reinsurance recoverables on liability for incurred claims is shown below:

| <i>In thousands of Naira</i> | Group | | | Company | | |
|--------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| | 31 Dec 2023 | 31 Dec 2022 | I Jan 2022 | 31 Dec 2023 | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Balance, beginning of the year | 173,016 | 159,356 | | 173,016 | 159,356 | |
| Changes during the year | 202,723 | 13,660 | | 202,723 | 13,660 | 159,356 |
| Balance, end of year | 375,739 | 173,016 | | 375,739 | 173,016 | 159,356 |

Notes to the statements

10e Reinsurance contracts

Reconciliation of the measurement components of reinsurance contract balances

| Group | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|-------------|------------------------------------|----------------|---|--|-----------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | | | | | | | | | | |
| Opening liabilities | | | | | | | | | | |
| Net opening balance | 1,346,720 | - | 1,202,637 | 173,016 | 2,722,373 | 356,948 | - | 1,880,549 | 159,356 | 2,396,853 |
| Changes in the statement of profit or loss and OCI | - | - | - | - | - | - | - | - | - | - |
| Reinsurance expenses | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 3,863,612 | - | - | - | 3,863,612 | 2,736,451 | - | - | - | 2,736,451 |
| Reinsurance expenses | 3,863,612 | - | - | - | 3,863,612 | 2,736,451 | - | - | - | 2,736,451 |
| Reinsurance service revenue | - | - | - | - | - | - | - | - | - | - |
| Recovery on incurred claims and other insurance service revenue | - | - | 4,928,059 | 202,723 | 5,130,782 | - | - | 1,927,400 | 13,660 | 1,941,060 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 4,928,059 | 202,723 | 5,130,782 | - | - | 1,927,400 | 13,660 | 1,941,060 |
| Reinsurance result | 3,863,612 | - | (4,928,059) | (202,723) | (1,267,170) | 2,736,451 | - | (1,927,400) | (13,660) | 795,391 |
| Net finance income from reinsurance contracts | - | - | 575,602 | - | 575,602 | - | - | 208,551 | - | 208,551 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 3,863,612 | - | (4,352,457) | (202,723) | (691,568) | 2,736,451 | - | (1,718,849) | (13,660) | 1,003,942 |
| Cash flows | - | - | - | - | - | - | - | - | - | - |
| Premiums paid | 2,416,579 | - | - | - | 2,416,579 | 882,313 | - | - | - | 882,313 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (605,838) | - | (348,885) | - | (348,885) | (227,358) | - | 111,707 | - | (115,651) |
| Total cash flows | 1,810,741 | - | (348,885) | - | 2,067,694 | 654,955 | - | 111,707 | - | 766,662 |
| Net closing balance | 2,586,221 | - | 2,259,783 | 375,739 | 5,221,743 | 1,346,720 | - | 1,202,637 | 173,016 | 2,722,373 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 2,586,221 | - | 2,259,783 | 375,739 | 5,221,743 | 1,346,720 | - | 1,202,637 | 173,016 | 2,722,373 |
| Net closing balance | 2,586,221 | - | 2,259,783 | 375,739 | 5,221,743 | 1,346,720 | - | 1,202,637 | 173,016 | 2,722,373 |

Reconciliation of the measurement components of reinsurance contract balances (by product)

| Company | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|-------------------|-------------|------------------------------------|-----------|-------------------------------|-----------------|-----------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk Adjustment | Total | Excluding loss | Loss | Estimates of | Risk Adjustment | Total |
| | component | component | Present Value | for Non-financial | | component | component | Present Value | for Non- | |
| | N'000 | N'000 | of Future Cash | risk | N'000 | N'000 | N'000 | of Future Cash | financial risk | N'000 |
| | | | Flows | | | | | Flows | | |
| Opening assets | | | | | | | | | | |
| Opening liabilities | | | | | | | | | | |
| Net opening balance | 405,040 | - | 1,986,031 | 173,016 | 2,564,087 | 356,948 | - | 1,880,549 | 159,356 | 2,396,853 |
| Changes in the statement of profit or loss and OCI | - | - | - | - | - | - | - | - | - | - |
| Reinsurance expenses | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 2,511,588 | - | - | - | 2,511,588 | 1,548,543 | - | - | - | 1,548,543 |
| Reinsurance expenses | 2,511,588 | - | - | - | 2,511,588 | 1,548,543 | - | - | - | 1,548,543 |
| Reinsurance service revenue | - | - | - | - | - | - | - | - | - | - |
| Recovery on incurred claims and other insurance service revenue | - | - | 3,957,885 | 202,723 | 4,160,608 | - | - | 985,720 | 13,660 | 999,380 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 3,957,885 | 202,723 | 4,160,608 | - | - | 985,720 | 13,660 | 999,380 |
| Reinsurance result | 2,511,588 | - | (3,957,885) | (202,723) | (1,649,020) | 1,548,543 | - | (985,720) | (13,660) | 549,163 |
| Net finance income from reinsurance contracts | - | - | 575,602 | - | 575,602 | - | - | 208,551 | - | 208,551 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 2,511,588 | - | (3,382,283) | (202,723) | (1,073,418) | 1,548,543 | - | (777,169) | (13,660) | 757,714 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 3,386,753 | - | - | - | 3,386,753 | 1,823,993 | - | - | - | 1,823,993 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (605,838) | - | (1,337,011) | - | (1,942,849) | (227,358) | - | (671,687) | - | (899,045) |
| Total cash flows | 2,780,915 | - | (1,337,011) | - | 1,443,904 | 1,596,635 | - | (671,687) | - | 924,948 |
| Net closing balance | 674,367 | - | 4,031,303 | 375,739 | 5,081,409 | 405,040 | - | 1,986,031 | 173,016 | 2,564,087 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 674,367 | - | 4,031,303 | 375,739 | 5,081,409 | 405,040 | - | 1,986,031 | 173,016 | 2,564,087 |
| Net closing balance | 674,367 | - | 4,031,303 | 375,739 | 5,081,409 | 405,040 | - | 1,986,031 | 173,016 | 2,564,087 |

Reconciliation of the measurement components of reinsurance contract balances (by product)

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|---------------|------------------------------------|----------------|---|--|---------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Motor | | | | | | | | | | |
| Opening assets | 21,891 | - | 11,218 | 569 | 33,678 | 14,871 | - | 7,862 | - | 22,733 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 21,891 | - | 11,218 | 569 | 33,678 | 14,871 | - | 7,862 | - | 22,733 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 76,058 | - | - | - | 76,058 | 58,083 | - | - | - | 58,083 |
| Reinsurance expenses | 76,058 | - | - | - | 76,058 | 58,083 | - | - | - | 58,083 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | | | 48,098 | 1,783 | 49,881 | | | 6,621 | 569 | 7,190 |
| Changes that relate to past service - adjustment to the LIC | | | | | - | | | | | - |
| Losses and reversal of losses on onerous contracts | | | | | - | | | | | - |
| Reinsurance acquisition cashflows | | | | | - | | | | | - |
| Amortisation of reinsurance acquisition cash flows | | | | | - | | | | | - |
| Reinsurance service revenue | - | - | 48,098 | 1,783 | 49,881 | - | - | 6,621 | 569 | 7,190 |
| Reinsurance result | 76,058 | - | (48,098) | (1,783) | 26,177 | 58,083 | - | (6,621) | (569) | 50,893 |
| Net finance income from reinsurance contracts | - | - | 1,701 | - | 1,701 | - | - | 1,849 | - | 1,849 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 76,058 | - | (46,397) | (1,783) | 27,878 | 58,083 | - | (4,772) | (569) | 52,742 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 130,253 | - | - | - | 130,253 | 86,009 | | | | 86,009 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | | | | - |
| Recoveries and other insurance service expenses received (including investment components) | (39,484) | - | (32,370) | - | (71,854) | (20,906) | | (1,416) | | (22,322) |
| Total cash flows | 90,769 | - | (32,370) | - | 58,399 | 65,103 | - | (1,416) | - | 63,687 |
| Net closing balance | 36,602 | - | 25,245 | 2,352 | 64,199 | 21,891 | - | 11,218 | 569 | 33,678 |
| Closing assets | 36,602 | - | 25,245 | 2,352 | 64,199 | 21,891 | - | 11,218 | 569 | 33,678 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 36,602 | - | 25,245 | 2,352 | 64,199 | 21,891 | - | 11,218 | 569 | 33,678 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|-----------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Fire | | | | | | | | | | |
| Opening assets | 56,127 | - | 471,142 | 45,612 | 572,881 | 15,635 | - | 370,548 | 39,592 | 425,775 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 56,127 | - | 471,142 | 45,612 | 572,881 | 15,635 | - | 370,548 | 39,592 | 425,775 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 552,078 | - | - | - | 552,078 | 72,106 | - | - | - | 72,106 |
| Reinsurance expenses | 552,078 | - | - | - | 552,078 | 72,106 | - | - | - | 72,106 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | - | - | 606,120 | 13,524 | 619,644 | - | - | 460,058 | 6,020 | 466,078 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 606,120 | 13,524 | 619,644 | - | - | 460,058 | 6,020 | 466,078 |
| Reinsurance result | 552,078 | - | (606,120) | (13,524) | (67,566) | 72,106 | - | (460,058) | (6,020) | (393,972) |
| Net finance income from reinsurance contracts | - | - | 71,383 | - | 71,383 | - | - | 101,432 | - | 101,432 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 552,078 | - | (534,737) | (13,524) | 3,817 | 72,106 | - | (358,626) | (6,020) | (292,540) |
| Cash flows | | | | | | | | | | |
| Premiums paid | 866,663 | - | - | - | 866,663 | 162,709 | - | - | - | 162,709 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (198,004) | - | (371,412) | - | (569,416) | (50,111) | - | (258,032) | - | (308,143) |
| Total cash flows | 668,659 | - | (371,412) | - | 297,247 | 112,598 | - | (258,032) | - | (145,434) |
| Net closing balance | 172,708 | - | 634,467 | 59,136 | 866,311 | 56,127 | - | 471,142 | 45,612 | 572,881 |
| Closing assets | 172,708 | - | 634,467 | 59,136 | 866,311 | 56,127 | - | 471,142 | 45,612 | 572,881 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 172,708 | - | 634,467 | 59,136 | 866,311 | 56,127 | - | 471,142 | 45,612 | 572,881 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|--------------------------------------|----------------------------|---|---|------------------|--------------------------------------|-------------------------|---|---|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component N'000 | Loss component N'000 | Estimates of Present Value of Future Cash Flows N'000 | Risk Adjustment for Non-financial risk N'000 | Total N'000 | Excluding loss component N'000 | Loss component N'000 | Estimates of Present Value of Future Cash Flows N'000 | Risk Adjustment for Non- financial risk N'000 | Total N'000 |
| General Accident | | | | | | | | | | |
| Opening assets | 17,119 | - | 653,649 | 37,986 | 708,754 | 35,400 | - | 493,788 | 21,102 | 550,290 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 17,119 | - | 653,649 | 37,986 | 708,754 | 35,400 | - | 493,788 | 21,102 | 550,290 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 223,002 | - | - | - | 223,002 | 55,363 | - | - | - | 55,363 |
| Reinsurance expenses | 223,002 | - | - | - | 223,002 | 55,363 | - | - | - | 55,363 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | | | 191,293 | (9,320) | 181,973 | - | - | 398,877 | 16,884 | 415,761 |
| Changes that relate to past service - adjustment to the LIC | | | | | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | | | | | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | | | | | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | | | | | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 191,293 | (9,320) | 181,973 | - | - | 398,877 | 16,884 | 415,761 |
| Reinsurance result | 223,002 | - | (191,293) | 9,320 | 41,029 | 55,363 | - | (398,877) | (16,884) | (360,398) |
| Net finance income from reinsurance contracts | - | - | 56,600 | - | 56,600 | - | - | 60,552 | - | 60,552 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 223,002 | - | (134,693) | 9,320 | 97,629 | 55,363 | - | (338,325) | (16,884) | (299,846) |
| Cash flows | | | | | | | | | | |
| Premiums paid | 366,866 | | | | 366,866 | 54,140 | - | - | - | 54,140 |
| Reinsurance acquisition cash flows | | | | | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (99,705) | | (480,790) | | (580,495) | (17,058) | - | (178,464) | - | (195,522) |
| Total cash flows | 267,161 | - | (480,790) | - | (213,629) | 37,082 | - | (178,464) | - | (141,382) |
| Net closing balance | 61,278 | - | 307,552 | 28,666 | 397,496 | 17,119 | - | 653,649 | 37,986 | 708,754 |
| Closing assets | 61,278 | - | 307,552 | 28,666 | 397,496 | 17,119 | - | 653,649 | 37,986 | 708,754 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 61,278 | - | 307,552 | 28,666 | 397,496 | 17,119 | - | 653,649 | 37,986 | 708,754 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Marine | | | | | | | | | | |
| Opening assets | 13,677 | - | 263,714 | 30,606 | 307,997 | 22,249 | - | 296,463 | 32,584 | 351,296 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 13,677 | - | 263,714 | 30,606 | 307,997 | 22,249 | - | 296,463 | 32,584 | 351,296 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | | | | | | | | | | |
| Contracts under the modified retrospective approach | | | | | - | | | | | - |
| Contracts under the fair value approach | | | | | - | | | | | - |
| Other contracts | 84,780 | | | | 84,780 | 126,523 | - | - | - | 126,523 |
| Reinsurance expenses | 84,780 | - | - | - | 84,780 | 126,523 | - | - | - | 126,523 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | - | - | 377,256 | 11,346 | 388,602 | - | - | 73,842 | (1,978) | 71,864 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 377,256 | 11,346 | 388,602 | - | - | 73,842 | (1,978) | 71,864 |
| Reinsurance result | 84,780 | - | (377,256) | (11,346) | (303,822) | 126,523 | - | (73,842) | 1,978 | 54,659 |
| Net finance income from reinsurance contracts | - | - | 31,911 | - | 31,911 | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 84,780 | - | (345,345) | (11,346) | (271,911) | 126,523 | - | (73,842) | 1,978 | 54,659 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 139,910 | - | - | - | 139,910 | 139,771 | - | - | - | 139,771 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (40,105) | - | (158,963) | - | (199,068) | (21,820) | - | (106,591) | - | (128,411) |
| Total cash flows | 99,805 | - | (158,963) | - | (59,158) | 117,951 | - | (106,591) | - | 11,360 |
| Net closing balance | 28,702 | - | 450,096 | 41,952 | 520,750 | 13,677 | - | 263,714 | 30,606 | 307,997 |
| Closing assets | 28,702 | - | 450,096 | 41,952 | 520,750 | 13,677 | - | 263,714 | 30,606 | 307,997 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 28,702 | - | 450,096 | 41,952 | 520,750 | 13,677 | - | 263,714 | 30,606 | 307,997 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|----------------|------------------------------------|----------------|---|--|----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Aviation | | | | | | | | | | |
| Opening assets | 13,677 | - | 263,714 | 30,606 | 307,997 | 22,249 | - | 296,463 | 32,584 | 351,296 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 13,677 | - | 263,714 | 30,606 | 307,997 | 22,249 | - | 296,463 | 32,584 | 351,296 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | | | | | | | | | | |
| Contracts under the modified retrospective approach | | | | | - | | | | | - |
| Contracts under the fair value approach | | | | | - | | | | | - |
| Other contracts | 91,125 | | | | 91,125 | 126,523 | - | - | - | 126,523 |
| Reinsurance expenses | 91,125 | - | - | - | 91,125 | 126,523 | - | - | - | 126,523 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | - | - | (251,086) | (29,491) | (280,577) | - | - | 73,842 | (1,978) | 71,864 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | | - | - | - | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | (251,086) | (29,491) | (280,577) | - | - | 73,842 | (1,978) | 71,864 |
| Reinsurance result | 91,125 | - | 251,086 | 29,491 | 371,702 | 126,523 | - | (73,842) | 1,978 | 54,659 |
| Net finance income from reinsurance contracts | - | - | 669 | - | 669 | - | - | - | - | - |
| Effect of movements in exchange rates | - | | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 91,125 | - | 251,755 | 29,491 | 372,371 | 126,523 | - | (73,842) | 1,978 | 54,659 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 102,204 | - | - | - | 102,204 | 139,771 | - | - | - | 139,771 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (23,775) | - | | - | (23,775) | (21,820) | - | (106,591) | - | (128,411) |
| Total cash flows | 78,429 | - | - | - | 78,429 | 117,951 | - | (106,591) | - | 11,360 |
| Net closing balance | 981 | - | 11,959 | 1,115 | 14,055 | 13,677 | - | 263,714 | 30,606 | 307,997 |
| Closing assets | 981 | - | 11,959 | 1,115 | 14,055 | 13,677 | - | 263,714 | 30,606 | 307,997 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 981 | - | 11,959 | 1,115 | 14,055 | 13,677 | - | 263,714 | 30,606 | 307,997 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|--------------------|------------------------------------|----------------|---|--|----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| Engineering | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | 104,771 | - | 279,888 | 26,375 | 411,034 | 59,897 | - | 383,779 | 33,458 | 477,134 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 104,771 | - | 279,888 | 26,375 | 411,034 | 59,897 | - | 383,779 | 33,458 | 477,134 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | | | | | - | | | | | - |
| Contracts under the modified retrospective approach | - | | | | - | - | | | | - |
| Contracts under the fair value approach | | | | | - | | | | | - |
| Other contracts | 417,258 | | | | 417,258 | 207,337 | - | - | - | 207,337 |
| Reinsurance expenses | 417,258 | - | - | - | 417,258 | 207,337 | - | - | - | 207,337 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | - | - | 2,778,680 | 207,882 | 2,986,562 | | | (40,480) | (7,083) | (47,563) |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | | | | | - |
| Losses and reversal of losses on onerous contracts | | - | | | - | | | | | - |
| Reinsurance acquisition cashflows | | - | | | - | | | | | - |
| Amortisation of reinsurance acquisition cash flows | - | - | | | - | | | | | - |
| Reinsurance service revenue | - | - | 2,778,680 | 207,882 | 2,986,562 | - | - | (40,480) | (7,083) | (47,563) |
| Reinsurance result | 417,258 | - | (2,778,680) | (207,882) | (2,569,304) | 207,337 | - | 40,480 | 7,083 | 254,900 |
| Net finance income from reinsurance contracts | - | - | 408,421 | - | 408,421 | - | - | 44,718 | - | 44,718 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 417,258 | - | (2,370,259) | (207,882) | (2,160,883) | 207,337 | - | 85,198 | 7,083 | 299,618 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 605,313 | - | - | - | 605,313 | 315,530 | - | - | - | 315,530 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (145,317) | - | (136,794) | - | (282,111) | (63,319) | - | (18,693) | - | (82,012) |
| Total cash flows | 459,996 | - | (136,794) | - | 323,202 | 252,211 | - | (18,693) | - | 233,518 |
| Net closing balance | 147,509 | - | 2,513,353 | 234,257 | 2,895,119 | 104,771 | - | 279,888 | 26,375 | 411,034 |
| Closing assets | 147,509 | - | 2,513,353 | 234,257 | 2,895,119 | 104,771 | - | 279,888 | 26,375 | 411,034 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 147,509 | - | 2,513,353 | 234,257 | 2,895,119 | 104,771 | - | 279,888 | 26,375 | 411,034 |

| Oil & Gas | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | 176,373 | - | 42,164 | 1,262 | 219,799 | 186,647 | - | 31,623 | 36 | 218,306 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 176,373 | - | 42,164 | 1,262 | 219,799 | 186,647 | - | 31,623 | 36 | 218,306 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | | | | | - | | | | | - |
| Contracts under the modified retrospective approach | | | | | - | | | | | - |
| Contracts under the fair value approach | | | | | - | | | | | - |
| Other contracts | 1,050,186 | | | | 1,050,186 | 896,189 | - | - | - | 896,189 |
| Reinsurance expenses | 1,050,186 | - | - | - | 1,050,186 | 896,189 | - | - | - | 896,189 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | | | 204,019 | 6,812 | 210,831 | - | - | 10,541 | 1,226 | 11,767 |
| Changes that relate to past service - adjustment to the LIC | | | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | | | | | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | | | | | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | | - | - | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 204,019 | 6,812 | 210,831 | - | - | 10,541 | 1,226 | 11,767 |
| Reinsurance result | 1,050,186 | - | (204,019) | (6,812) | 839,355 | 896,189 | - | (10,541) | (1,226) | 884,422 |
| Net finance income from reinsurance contracts | - | - | 4,849 | - | 4,849 | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 1,050,186 | - | (199,170) | (6,812) | 844,204 | 896,189 | - | (10,541) | (1,226) | 884,422 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 1,134,737 | - | - | - | 1,134,737 | 915,390 | - | - | - | 915,390 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (47,931) | - | (154,704) | - | (202,635) | (29,475) | - | - | - | (29,475) |
| Total cash flows | 1,086,806 | - | (154,704) | - | 932,102 | 885,915 | - | - | - | 885,915 |
| Net closing balance | 212,993 | - | 86,630 | 8,074 | 307,697 | 176,373 | - | 42,164 | 1,262 | 219,799 |
| Closing assets | 212,993 | - | 86,630 | 8,074 | 307,697 | 176,373 | - | 42,164 | 1,262 | 219,799 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 212,993 | - | 86,630 | 8,074 | 307,697 | 176,373 | - | 42,164 | 1,262 | 219,799 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|---------------|------------------------------------|----------------|---|--|--------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Bond | | | | | | | | | | |
| Opening assets | 39 | - | 259 | - | 298 | - | - | 23 | - | 23 |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 39 | - | 259 | - | 298 | - | - | 23 | - | 23 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | | | | - | - | | | | - |
| Contracts under the fair value approach | | | | | - | | | | | - |
| Other contracts | 9,086 | | | | 9,086 | 2,492 | - | - | - | 2,492 |
| Reinsurance expenses | 9,086 | - | - | - | 9,086 | 2,492 | - | - | - | 2,492 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | | | 2,502 | 73 | 2,575 | - | - | 2,136 | - | 2,136 |
| Changes that relate to past service - adjustment to the LIC | | | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | | | | | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | | | | | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | | | | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 2,502 | 73 | 2,575 | - | - | 2,136 | - | 2,136 |
| Reinsurance result | 9,086 | - | (2,502) | (73) | 6,511 | 2,492 | - | (2,136) | - | 356 |
| Net finance income from reinsurance contracts | - | - | - | - | - | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 9,086 | - | (2,502) | (73) | 6,511 | 2,492 | - | (2,136) | - | 356 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 31,182 | - | - | - | 31,182 | 3,616 | - | - | - | 3,616 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (9,355) | - | (1,978) | - | (11,333) | (1,085) | - | (1,900) | - | (2,985) |
| Total cash flows | 21,827 | - | (1,978) | - | 19,849 | 2,531 | - | (1,900) | - | 631 |
| Net closing balance | 12,780 | - | 783 | 73 | 13,636 | 39 | - | 259 | - | 298 |
| Closing assets | 12,780 | - | 783 | 73 | 13,636 | 39 | - | 259 | - | 298 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 12,780 | - | 783 | 73 | 13,636 | 39 | - | 259 | - | 298 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|--------------|------------------------------------|----------------|---|--|--------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| Agriculture | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | 1,366 | - | 283 | - | 1,649 | - | - | - | - | - |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 1,366 | - | 283 | - | 1,649 | - | - | - | - | - |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | | | | - | - | | | | - |
| Contracts under the fair value approach | | | | | - | | | | | - |
| Other contracts | 8,015 | | | | 8,015 | 3,927 | - | - | - | 3,927 |
| Reinsurance expenses | 8,015 | - | - | - | 8,015 | 3,927 | - | - | - | 3,927 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | - | - | 1,003 | 114 | 1,117 | - | - | 283 | - | 283 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Reinsurance service revenue | - | - | 1,003 | 114 | 1,117 | - | - | 283 | - | 283 |
| Reinsurance result | 8,015 | - | (1,003) | (114) | 6,898 | 3,927 | - | (283) | - | 3,644 |
| Net finance income from reinsurance contracts | | | 68 | - | 68 | | | - | - | - |
| Effect of movements in exchange rates | | | - | - | - | | | - | - | - |
| Total changes in the statement of profit or loss and OCI | 8,015 | - | (935) | (114) | 6,966 | 3,927 | - | (283) | - | 3,644 |
| Cash flows | | | | | | | | | | |
| Premiums paid | 9,625 | - | - | - | 9,625 | 7,057 | - | - | - | 7,057 |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | (2,162) | - | - | - | (2,162) | (1,764) | - | - | - | (1,764) |
| Total cash flows | 7,463 | - | - | - | 7,463 | 5,293 | - | - | - | 5,293 |
| Net closing balance | 814 | - | 1,218 | 114 | 2,146 | 1,366 | - | 283 | - | 1,649 |
| Closing assets | 814 | - | 1,218 | 114 | 2,146 | 1,366 | - | 283 | - | 1,649 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 814 | - | 1,218 | 114 | 2,146 | 1,366 | - | 283 | - | 1,649 |

| | December 31, 2023 | | | | | December 31, 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Medical | | | | | | | | | | |
| Opening assets | 941,680 | - | (783,394) | - | 158,286 | - | - | - | - | - |
| Opening liabilities | - | - | - | - | - | - | - | - | - | - |
| Net opening balance | 941,680 | - | (783,394) | - | 158,286 | - | - | - | - | - |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Reinsurance expenses | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | | | | - | - | | | | - |
| Contracts under the fair value approach | | | | | - | | | | | - |
| Other contracts | 1,352,024 | | | | 1,352,024 | 1,187,908 | - | - | - | 1,187,908 |
| Reinsurance expenses | 1,352,024 | - | - | - | 1,352,024 | 1,187,908 | - | - | - | 1,187,908 |
| Reinsurance service revenue | | | | | | | | | | |
| Recovery on incurred claims and other insurance service revenue | | | 970,174 | - | 970,174 | - | - | 941,680 | | 941,680 |
| Changes that relate to past service - adjustment to the LIC | | | - | - | - | - | - | | | - |
| Losses and reversal of losses on onerous contracts | | | | | - | - | - | | | - |
| Reinsurance acquisition cashflows | | | | | - | - | - | | | - |
| Amortisation of reinsurance acquisition cash flows | - | | | | - | | | | | - |
| Reinsurance service revenue | - | - | 970,174 | - | 970,174 | - | - | 941,680 | - | 941,680 |
| Reinsurance result | (1,352,024) | - | 970,174 | - | (381,850) | (1,187,908) | - | 941,680 | - | (246,228) |
| Net finance income from reinsurance contracts | - | - | - | - | - | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | (1,352,024) | - | 970,174 | - | (381,850) | (1,187,908) | - | 941,680 | - | (246,228) |
| Cash flows | | | | | | | | | | |
| Premiums paid | (970,174) | - | - | - | (970,174) | (941,680) | - | - | - | (941,680) |
| Reinsurance acquisition cash flows | - | - | - | - | - | - | - | - | - | - |
| Recoveries and other insurance service expenses received (including investment components) | - | - | 988,126 | - | 988,126 | - | - | 783,394 | - | 783,394 |
| Total cash flows | (970,174) | - | 988,126 | - | 17,952 | (941,680) | - | 783,394 | - | (158,286) |
| Net closing balance | 1,911,854 | - | (1,771,520) | - | 140,334 | 941,680 | - | (783,394) | - | 158,286 |
| Closing assets | 1,911,854 | - | (1,771,520) | - | 140,334 | 941,680 | - | (783,394) | - | 158,286 |
| Closing liabilities | - | - | - | - | - | - | - | - | - | - |
| Net closing balance | 1,911,854 | - | (1,771,520) | - | 140,334 | 941,680 | - | (783,394) | - | 158,286 |

Notes to the financial statements

10f Reinsurance contract assets/liabilities

Group

December 31 2023

| | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Health | Total | Current | Non-current |
|---|---------------|----------------|------------------|----------------|---------------|------------------|-------------|----------------|---------------|----------------|------------------|------------------|----------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Reinsurance contract assets | | | | | | | | | | | | | |
| Reinsurance contract assets | 64,199 | 866,311 | 397,496 | 520,750 | 14,055 | 2,895,119 | | 307,697 | 13,636 | 140,334 | 5,219,597 | 4,693,115 | 526,481 |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract assets | 64,199 | 866,311 | 397,496 | 520,750 | 14,055 | 2,895,119 | - | 307,697 | 13,636 | 140,334 | 5,219,597 | 4,693,115 | 526,481 |

Reinsurance contract liabilities

Reinsurance contract assets excluding other pre-recognition cash flows

Reinsurance acquisition cash flows assets

Other pre-recognition cash flows

Reinsurance contract liabilities

Group

December 31, 2022

| | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Medical | Total | Current | Non-current |
|---|---------------|----------------|------------------|----------------|----------------|----------------|-------------|----------------|------------|----------------|------------------|----------|------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Reinsurance contract assets | | | | | | | | | | | | | |
| Reinsurance contract assets | 33,678 | 572,881 | 708,754 | 307,997 | 307,997 | 411,034 | | 219,799 | 298 | 158,286 | 2,720,724 | - | 2,720,724 |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract assets | 33,678 | 572,881 | 708,754 | 307,997 | 307,997 | 411,034 | - | 219,799 | 298 | 158,286 | 2,720,724 | - | 2,720,724 |

Reinsurance contract liabilities

Reinsurance contract assets excluding other pre-recognition cash flows

Reinsurance acquisition cash flows assets

Other pre-recognition cash flows

Reinsurance contract liabilities

Company

December 31 2023

| | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agricultre | Oil & Gas | Bond | Total | Current | Non-current |
|---|---------------|----------------|------------------|----------------|---------------|------------------|------------|----------------|---------------|------------------|------------------|----------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Reinsurance contract assets | | | | | | | | | | | | |
| Reinsurance contract assets | 64,199 | 866,311 | 397,496 | 520,750 | 14,055 | 2,895,119 | | 307,697 | 13,636 | 5,079,263 | 4,552,781 | 526,481 |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract assets | 64,199 | 866,311 | 397,496 | 520,750 | 14,055 | 2,895,119 | - | 307,697 | 13,636 | 5,079,263 | 4,552,781 | 526,481 |

Reinsurance contract liabilities

Reinsurance contract assets excluding other pre-recognition cash flows

Reinsurance acquisition cash flows assets

Other pre-recognition cash flows

Reinsurance contract liabilities

| | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agricultre | Oil & Gas | Bond | Total | Current | Non-current |
|--|----------|----------|------------------|----------|----------|-------------|------------|-----------|----------|----------|----------|-------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Reinsurance contract assets excluding other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract liabilities | - | - | - | - | - | - | - | - | - | - | - | - |

| Company December 31 2022 | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Total | Current | Non-current |
|--|---------------|----------------|------------------|----------------|----------------|----------------|-------------|----------------|------------|------------------|----------|------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Reinsurance contract assets | | | | | | | | | | | | |
| Reinsurance contract assets | 33,678 | 572,881 | 708,754 | 307,997 | 307,997 | 411,034 | | 219,799 | 298 | 2,562,438 | - | 2,562,438 |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract assets | 33,678 | 572,881 | 708,754 | 307,997 | 307,997 | 411,034 | - | 219,799 | 298 | 2,562,438 | - | 2,562,438 |
| Reinsurance contract liabilities | | | | | | | | | | | | |
| Reinsurance contract assets excluding other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract liabilities | - | - | - | - | - | - | - | - | - | - | - | - |
| Company 1 January 2022 | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Total | Current | Non-current |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Reinsurance contract assets | | | | | | | | | | | | |
| Reinsurance contract assets | 22,733 | 425,775 | 550,290 | 351,296 | 351,296 | 477,134 | - | 218,306 | 23 | 2,396,853 | - | 2,396,853 |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract assets | 22,733 | 425,775 | 550,290 | 351,296 | 351,296 | 477,134 | - | 218,306 | 23 | 2,396,853 | - | 2,396,853 |
| Reinsurance contract liabilities | | | | | | | | | | | | |
| Reinsurance contract assets excluding other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurance contract liabilities | - | - | - | - | - | - | - | - | - | - | - | - |

(i) The following table sets out the carrying amounts of reinsurance contracts expected to be recovered(settled) more than 12 months after the reporting date.

| | 2023 | 2022 |
|-----------------------------------|-----------|------------------------|
| <i>in thousand of naira</i> | | |
| Reinsurance contracts assets | 3,868,435 | *Restated 3,619,834 |
| Reinsurance contracts liabilities | - | - |

As at 31 December 2023, the maximum exposure to credit risk is N984million (2022: 215million) which primarily relates to premiums receivable for services that the Group had already provided and the maximum exposure to credit risk from reinsurance contracts is N2,867 :

Notes to consolidated and separate the financial statements

11 Other receivables and prepayments

Other receivables and prepayments comprise:

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|--|------------------|-----------------------------------|-------------------------|------------------|-------------------------------------|-------------------------|
| Intercompany receivables (see note a below) | 96,858 | 34,659 | | 51,151 | 34,659 | 50,000 |
| Prepayment (see note b below) | 107,350 | 154,852 | | 77,817 | 121,047 | 130,968 |
| Employee benefit assets (See note 19 for details) | - | - | | - | - | 47 |
| Loans and receivables (see note c below) | 61,269 | 50,975 | | 60,772 | 50,547 | 50,880 |
| Other receivables (see note d below) | 1,693,515 | 98,516 | | 1,716,230 | 86,980 | 173,782 |
| | 1,958,992 | 339,002 | | 1,905,970 | 293,233 | 405,677 |
| Less: ECL impairment of other receivables (see note (e) below) | (74,848) | (74,848) | | (74,848) | (74,848) | (203,281) |
| | 1,884,144 | 264,154 | | 1,831,122 | 218,385 | 202,396 |

- (a) Intercompany receivables represents the net of expenses incurred on behalf of Tangerine Africa and Tangerine Life (a related party). The amount is recoverable upon request and do not bear any interest rate.
- (b) Prepayment represent amount paid in advances for services not yet rendered. The balances are amortised over the contractual period of the services. As at 31 December 2022, the prepayment include life assurance premium, brand advert expenses, medical insurance among others.
- (c) Loans and receivables represent amount recoverable from staff advances. It includes staff car loans, staff vehicle insurance loan, short term staff advances. The advance are usually for a period less than one year and are recoverable from the staff salary and entitlements.
- (d) Other receivables include balances which are recoverable form various sources. These include staff benefit scheme, Dividend receivable, rental receivables, accrued interests and VAT recoverables. The recoverability of these receivables have been assessed and appropriate loss allowance recognised.

During the current reporting period, the Company reclassified an investment in Geregu Plc with a carrying amount of N1.6bn from quoted investments to other receivables. This reclassification was necessary because the Company entered into an agreement to sell back the investment at a predetermined price to a specified party in the future, which may not reflect the fair value of the investment at the time of sale. As a result, the basis of the transaction is no longer a financial instrument rather, it is an other receivable that will be recovered based on the terms of the initial agreement.

Notes to consolidated and separate the financial statements

The other receivables are subjected to impairment assessment as required by IFRS 9. The impairment allowance are recognised based on the assessed level of recoverability of each items in line with IFRS 9. The movement analysis of the ECL are shown in note e below.

(e) Movement in ECL on other receivables

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|--|---------------|---------------|------------|---------------|---------------|----------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Balance, beginning of the year | (74,848) | 203,281 | | 74,848 | 153,365 | - |
| Impairment charges during the year (see note 34) | 149,696 | (128,433) | | - | (78,517) | - |
| | 74,848 | 74,848 | | 74,848 | 74,848 | 203,281 |

(f) Maturity profile of net other receivables and prepayments

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|------------------------------|------------------|----------------|------------|------------------|----------------|------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Within 12 months | 1,884,144 | 264,154 | | 1,831,122 | 218,385 | - |
| After 12 months | - | - | | - | - | - |
| | 1,884,144 | 264,154 | | 1,831,122 | 218,385 | - |

12 Investment properties

(a) Reconciliation of carrying amount

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|--|------------------|------------------|------------|------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | | *Restated | *Restated | | *Restated | *Restated |
| Opening balance | 1,966,832 | 1,592,283 | | 1,015,571 | 1,592,283 | 1,548,728 |
| Additions through business combination | - | 949,430 | | - | - | - |
| Disposal | (1,011,461) | (603,340) | | (60,200) | (603,340) | (105,020) |
| Fair value gain | 365,780 | 28,459 | | 365,780 | 26,628 | 148,575 |
| | 1,321,151 | 1,966,832 | | 1,321,151 | 1,015,571 | 1,592,283 |

The investment properties of the Parent Company, which were revalued as at 31 December 2023 by Dimeji Bamgbose Consulting, Estate Surveyors and Valuers with FRC number FRC/2020/003/00000021383, (2022: Ubosi Eleh & Co, Estate Surveyors and Valuers with FRC number FRC/2014/NIESV/00000003997) are stated at fair value. For the subsidiary, the investment property was disposed in 2023 but in 2022 was stated at fair value, which has been determined based on a valuation carried out by Diya Fatimilehin & Co. (Estate Surveyors & Valuers) (FRC/2013/NIESV/00000002773). This 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 is supported by market evidence and represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation, in accordance with standards issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in profit or loss. The profits or losses on disposal are also reported in profit or loss as they occurred.

Notes to consolidated and separate the financial statements

In thousands of Naira

| Description of properties | Documentation | Initial Cost | Total Fair value changes | Carrying amount | | |
|--------------------------------|---------------|----------------|--------------------------|------------------|--------------------------|-------------------------|
| | | | | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| Building At Muri Okunola | Perfected | 42,600 | (42,600) | - | - | 520,000 |
| Building At Oniru Chieftain | Not perfected | 151,800 | 213,825 | 365,625 | 213,500 | 255,000 |
| Building At Moore Road Yaba | Not perfected | 22,800 | (22,800) | - | 14,350 | 15,000 |
| Vandt Landed Property | Perfected | 633,097 | 237,429 | 870,526 | 731,721 | 670,943 |
| Building At Eden Garden Lekki | Not perfected | 22,000 | (22,000) | - | - | 21,340 |
| Land at Ogudu GRA | Not perfected | 24,200 | 60,800 | 85,000 | 31,500 | 33,000 |
| Building At Abraham Adesanya 1 | Not perfected | 13,200 | (13,200) | - | - | 31,000 |
| Building At Abraham Adesanya 2 | Not perfected | 13,200 | (13,200) | - | - | 31,000 |
| Land At Dape District (Abuja) | Not perfected | 37,400 | (37,400) | - | 24,500 | 15,000 |
| Total - Company | | 960,297 | 360,854 | 1,321,151 | 1,015,571 | 1,592,283 |
| Yaba | | - | - | - | 951,261 | - |
| Total Health Trust | | - | - | - | 951,261 | - |
| Total - Group | | 960,297 | 360,854 | 1,321,151 | 1,966,832 | 1,592,283 |

(b) Measurement of fair value

(i) Fair value hierarchy

The fair value of investment properties was determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment properties of 2 billion (31 December 2022: 2 billion) for the Company while the Group is 1.32 billion (2022: 1.97 billion) has been categorised as a Level 3 fair value based on the inputs into the valuation technique used.

(ii) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Notes to consolidated and separate the financial statements

| Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| The fair values are determined by applying the direct market evidence comparative method of valuation to derive the open market value. This valuation model reflects the current price on actual transaction for similar properties in the neighbourhood in recent time. References were made to prices of land and comparable properties in the neighbourhood. The data obtained were analysed and adjustment was made to reflect differences in site area and the actual location, quality of construction and off-site facilities. | <ul style="list-style-type: none"> - Prices per square meter - Rate of development in the area - Quality of the building - Influx of people and/or businesses to the area | The estimated fair value would increase (decrease) if the rate of development in the area increases (decreases), quality of the building increases (decreases), influx of people and/or business to the area increases (decreases). |

(iii) Sensitivity analysis

The table below sets out the impact on equity and profit or loss of a 100 basis point movement in the open market price of the investment properties

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | 31 Dec 2023 | Company | |
|-------------------------------------|-------------|--------------------------|-------------------------|-------------|--------------------------|-------------------------|
| | | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| Fair value of investment properties | 1,321,151 | 1,966,832 | - | 1,321,151 | 1,015,571 | 1,592,283 |
| +10% movement in open market price | 1,453,266 | 2,163,515 | - | 1,453,266 | 1,117,128 | 1,751,511 |
| -10% movement in open market price | 1,189,036 | 1,770,149 | - | 1,189,036 | 914,014 | 1,433,055 |

13 Intangible assets

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group | | Computer software | | Company | |
|---------------------------------------|----------------|--------------------------|-------------------------|-------------------|--------------------------|-------------------------|--|
| | | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | |
| Cost: | | | | | | | |
| Balance as at beginning of the year | 379,530 | 221,966 | | 304,495 | 221,966 | 214,238 | |
| Addition through business combination | - | 75,072 | | - | - | - | |
| Additions during the year | 359,759 | 82,492 | | 293,529 | 82,529 | 7,728 | |
| Balance as at year end | 739,289 | 379,530 | | 598,024 | 304,495 | 221,966 | |
| Accumulated amortization: | | | | | | | |
| Balance as at beginning of the year | 286,745 | 213,105 | | 213,105 | 206,215 | 206,215 | |
| Addition through business acquisition | - | 72,752 | | | | | |
| Charge during the year | 25,003 | 888 | | 10,286 | 6,890 | | |
| Balance as at year end | 311,748 | 286,745 | | 223,391 | 213,105 | 209,441 | |
| Net book value as at year end | 427,541 | 92,785 | | 374,633 | 91,390 | 12,525 | |

(i) All items of intangible assets are non-current.

Notes to consolidated and separate the financial statements

13a Breakdown of intangible assets

| December 2023 | Computer software | Group Work-in-Progress | Total | Computer software | Company Work-in-Progress | Total |
|--|-------------------|------------------------|----------------|-------------------|--------------------------|----------------|
| Balance as at beginning of the year | 298,014 | 81,516 | 379,530 | 222,979 | 81,516 | 304,495 |
| Additions during the year | 108,040 | 251,719 | 359,759 | 41,810 | 251,719 | 293,529 |
| Balance as at year end | 406,054 | 333,235 | 739,289 | 264,789 | 333,235 | 598,024 |
| Accumulated amortization: | | | | | | |
| Balance as at beginning of the year | 286,745 | - | 286,745 | 213,105 | - | 213,105 |
| Charge during the year | 25,003 | - | 25,003 | 10,286 | - | 10,286 |
| Balance as at beginning of the year | 311,748 | - | 311,748 | 223,391 | - | 223,391 |
| Net book value as at year end | 94,306 | 333,235 | 427,541 | 41,398 | 333,235 | 374,633 |

| December 2022 | Computer software | Work-in-Progress | Total | Computer software | Work-in-Progress | Total |
|--|-------------------|------------------|----------------|-------------------|------------------|----------------|
| Balance as at beginning of the year | 221,966 | - | 221,966 | 221,966 | - | 221,966 |
| Addition through business acquisition | 75,072 | - | 75,072 | - | - | - |
| Additions during the year | 976 | 81,516 | 82,492 | 1,013 | 81,516 | 82,529 |
| Balance as at year end | 298,014 | 81,516 | 379,530 | 222,979 | 81,516 | 304,495 |
| Accumulated amortization: | | | | | | |
| Balance as at beginning of the year | 213,105 | - | 213,105 | 206,215 | - | 206,215 |
| Addition through business acquisition | 72,752 | - | 72,752 | - | - | - |
| Charge during the year | 888 | - | 888 | 6,890 | - | 6,890 |
| Balance as at beginning of the year | 286,745 | - | 286,745 | 213,105 | - | 213,105 |
| Net book value as at year end | 11,269 | 81,516 | 92,785 | 9,874 | 81,516 | 91,390 |

13b Goodwill

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|--------------------------------------|----------------|--------------------------------|-------------------------|-------------|----------------------------------|-------------------------|
| Cost: | | | | | | |
| Balance as at beginning of the year | 470,139 | - | - | - | - | - |
| Additions during the year | - | 470,139 | - | - | - | - |
| Balance as at year end | 470,139 | 470,139 | - | - | - | - |
| Impairment | | | | | | |
| Balance as at beginning of the year | - | - | - | - | - | - |
| Charge during the year | - | - | - | - | - | - |
| Balance as at year end | - | - | - | - | - | - |
| Net book value as at year end | 470,139 | 470,139 | - | - | - | - |

Goodwill

Goodwill arising from the acquisition has been recognised as follows.

| | N'000 |
|---|----------------|
| Fair value of net assets acquired | 2,616,435 |
| Tangerine stake of the fair valued net assets | (1,569,861) |
| Cash consideration transferred | 2,040,000 |
| Goodwill | 470,139 |

Goodwill is non-current.

The goodwill is attributable mainly to the excess paid over fair value which represent the value of synergies expected to be achieved from integrating the company into the Group's existing insurance business. None of the goodwill recognised is expected to be deductible for tax purposes.

Notes to consolidated and separate the financial statements

Impairment assessment

The goodwill has been assessed for impairment as at year end with no impairment recognised. For the purposes of impairment testing, goodwill has been allocated to the Group's CGU (operating entity) as follows.

| | |
|---|--------------|
| | N'000 |
| Total Health Trust | 470,139 |
| The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used. | |
| The key assumptions used in the estimation of the recoverable amount are set out below. | |
| The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. | |

| Parameters | 31-Dec-23 | 31-Dec-22 |
|----------------------------|-----------|-----------|
| Discount rate | 24.70% | 19.72% |
| Terminal value growth rate | 3.06% | 3.00% |

The discount rate was a pre-tax measure based on the rate of bonds above 5-years issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Five years of cash flows were included in the discounted cash flow model. The cash flow projections included specific estimates for five years and a growth rate into perpetuity which was also determined. The terminal growth rate was determined based on management's estimate of the long-term growth rate of the Nigerian economy, consistent with the assumptions that a market participant would make.

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The estimated recoverable amount of the CGU exceeded its carrying amount by approximately N331million (2022: N331million) as such no impairment loss was recognised.

13c Investment in subsidiary

The Company has one subsidiary, Total Health Trust Limited with 60% of their voting power, Management has determined that the Group control this entity as the 40% is held by related party (Tangerine Life Assurance Limited).

| <u>In thousands of Naira</u> | <u>Ownership Interest</u> | |
|------------------------------|---------------------------|-----------|
| Total Health Trust Limited | 60% | 2,040,000 |

The principal activity of the Company is the provision of Managed Health Care (Health Insurance) services to individuals and corporate clients both in the public and private sectors nationwide.

On 30 April 2022, the Company acquired 60% of the shares and voting interests in Total Health Trust Limited ("THT"). As a result of the acquisition, the company was granted control and it became a subsidiary.

Included in the identifiable assets and liabilities acquired at the date of acquisition of THT are inputs (a head office, property and equipments, inventories and customer relationships), and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business. Taking control of THT will enable the Group to expand its access into the health insurance component of the insurance market. The acquisition is also expected to provide the Group with an increased share of the insurance market in general and the health insurance space in specifics through access to THT's customer base. The Group also expects to reduce costs through economies of scale.

For the eight months ended 31 December 2022, THT contributed revenue of N5.1 billion and loss of N153 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have been N14.37 billion, and consolidated profit for the year would have been N1.53 billion. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

i. Consideration transferred

The total consideration of N2.04billion was paid for the 60% acquisition of THT in cash.

ii. Acquisition -related costs

The Group incurred acquisition-related costs of N17.95million on legal fees and due diligence costs. These costs have been included in 'other operating expenses'.

Notes to consolidated and separate the financial statements

iii. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

| Assets | N'000 |
|---|------------------|
| Property and equipment | 315,098 |
| Investment securities | 20,045 |
| Investment property | 929,385 |
| Trade receivables | 1,191,922 |
| Other receivables | 212,638 |
| Cash and Cash equivalent | 4,192,751 |
| Trade payable | (30,249) |
| Other payable and accruals | (2,432,419) |
| Tax payable | (268,993) |
| Innsurance contract liabilities | (1,481,078) |
| Deferred tax liabilities | (32,665) |
| Total identifiable fair value of net assets acquired | 2,616,435 |

For cashflow purpose, the net cash and cash equivalents acquired by the Group on acquisition date date is shown below

| | |
|--|------------------|
| Cashflow on acsition date | 4,192,751 |
| Cash paid by Tagerine General Insurance Limited | (2,040,000) |
| Net cash equired by group on acquisition date | 2,152,751 |

iv. Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

| Asset acquired | Valuation technique |
|------------------------|--|
| Property and equipment | Market comparison technique and cost technique: The valuation model considers market prices for similar items when they are available and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. |
| Investment property | Depreciation Replacement Cost technique: The valuation model considers market prices to replace the buidling. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. |

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Notes to the consolidated and separate financial statements

14 Property and equipment - Group

(a) Cost

In thousands of Naira

| | Leasehold land | Building | Furniture and fittings | Plant and machinery | Motor vehicles | Computer hardware and equipment | Leases (ROU) | Total |
|--|-------------------|------------------|---------------------------|------------------------|-------------------|---------------------------------------|---------------|------------------|
| Balance, 1 January 2023 | 170,000 | 1,051,005 | 354,877 | 422,780 | 706,564 | 304,618 | 11,860 | 3,021,704 |
| Additions | - | 84,163 | 183,499 | 67,566 | 237,115 | 34,511 | - | 999,884 |
| Revaluation gain | - | 584,904 | - | - | - | - | - | 584,904 |
| Disposal | - | 63,799 | (146,873) | (33,837) | (91,089) | (538) | - | (208,538) |
| Elimination of accumulated depreciation on revaluation | - | (18,850) | - | - | - | - | - | (18,850) |
| Balance at 31 December 2023 | 170,000 | 1,765,021 | 260,533 | 455,445 | 594,738 | 364,846 | 11,860 | 3,622,443 |
| Accumulated depreciation | | | | | | | | |
| Balance, 1 January 2023 | - | 49,067 | 234,341 | 372,552 | 349,863 | 258,849 | 515 | 1,265,187 |
| Charge for the year | - | 18,850 | (61,244) | (8,143) | (106,829) | (37,258) | 540 | (194,084) |
| Disposal | - | - | (145,681) | (32,927) | (57,093) | (128) | - | (235,829) |
| Elimination of accumulated depreciation on revaluation | - | (18,850) | - | - | - | - | - | (18,850) |
| Balance at 31 December 2023 | - | 49,607 | 99,944 | 357,760 | 342,945 | 311,214 | 1,055 | 1,162,525 |
| | | 18,851.00 | 32,439.00 | 15,999.00 | 72,893.00 | 11,322.00 | | |
| Carrying amount | | | | | | | | |
| As at 31 December 2023 | 170,000 | 1,715,414 | 160,589 | 97,685 | 251,793 | 53,632 | 10,805 | 2,459,918 |
| As at 31 December, 2022* | 170,000 | 1,001,938 | 120,535 | 50,228 | 356,701 | 45,769 | 11,345 | 1,756,517 |

(b) Cost

In thousands of Naira

| | Leasehold land | Building | Furniture and fittings | Plant and machinery | Motor vehicles | Computer hardware and equipment | Leases (ROU) | Total |
|--|-------------------|------------------|---------------------------|------------------------|-------------------|---------------------------------------|---------------|------------------|
| Balance, 1 January 2022 | 170,000 | 510,000 | 151,882 | 387,669 | 201,183 | 172,875 | - | 1,593,609 |
| Acquired from business combinations | - | 49,605 | 105,066 | 34,049 | 408,195 | 114,739 | 11,860 | 723,514 |
| Additions | - | 477,193 | 97,929 | 36,278 | 161,220 | 17,329 | - | 789,949 |
| Revaluation gain/loss | - | 25,084 | - | - | - | - | - | 25,084 |
| Disposal | - | - | - | (35,216) | (64,034) | (325) | - | (99,575) |
| Elimination of accumulated depreciation on revaluation | - | (10,877) | - | - | - | - | - | (10,877) |
| Balance as at 31 December 2022 | 170,000 | 1,051,005 | 354,877 | 422,780 | 706,564 | 304,618 | 11,860 | 3,021,704 |
| Accumulated depreciation | | | | | | | | |
| Balance, 1 January 2022 | - | - | 147,558 | 365,140 | 112,474 | 149,749 | - | 774,921 |
| Acquired from business combinations | - | 49,067 | 72,528 | 26,278 | 157,004 | 89,751 | - | 394,628 |
| Charge for the year | - | 10,877 | 14,255 | 16,349 | 138,760 | 19,425 | 515 | 200,181 |
| Disposal | - | - | - | (35,215) | (58,375) | (76) | - | (93,666) |
| Elimination of accumulated depreciation on revaluation | - | (10,877) | - | - | - | - | - | (10,877) |
| Balance as at 31 December 2022 | - | 49,067 | 234,341 | 372,552 | 349,863 | 258,849 | 515 | 1,265,187 |
| Carrying amount | | | | | | | | |
| As at 31 December, 2022 | 170,000 | 1,001,938 | 120,536 | 50,228 | 356,701 | 45,769 | 11,345 | 1,756,517 |
| As at 1 January 2022 | 170,000 | 510,000 | 4,324 | 22,529 | 88,709 | 23,126 | - | 818,688 |

Notes to the consolidated and separate financial statements

- (b) Land and building were independently valued by Dimeji Bamgbose Consulting, Estate Surveyors and Valuers with FRC number FRC/2020/003/00000021383, (2022: Ubosi Eleh & Co, Estate Surveyors and Valuers with FRC number FRC/2014/NIESV/00000003997) and Co and Diya Fatimilehin & Co. (Estate Surveyors & Valuers) (FRC/2013/NIESV/00000002773)).

Value of land and building as at 31 December 2023 was N1,885,414,000 (2022: 1,221,005,000) and a revaluation gain of N566,052,000 (2022: N25,084,000) was recognised in other comprehensive income as the excess of the revalued amount over the carrying value of land and building.

- (c) Revaluation gain for the year, before tax recognised in other comprehensive income was calculated as follows:

| <i>In thousands of naira</i> | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
|--|--------------------|----------------------------------|---------------------------------|
| Revaluation gain/ (loss) on cost of both land and building | 603,754 | 35,961 | |
| Reversal of accumulated depreciation on revaluation | (18,850) | (10,877) | |
| Net revaluation gain/ (loss) | 584,904 | 25,084 | - |

- (d) All items of property and equipment are non-current.
- (e) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year
- (f) The Group had no capital commitments as at the reporting date
- (g) Land has been assessed to have unlimited useful life. Hence, the Group does not charge depreciation on land.

Notes to the consolidated and separate financial statements

14 Property and equipment - Company

(a) Cost

In thousands of Naira

| | Leasehold land | Building | Furniture and fittings | Plant and machinery | Motor vehicles | Computer hardware and equipment | Total |
|--|-------------------|------------------|---------------------------|------------------------|-------------------|---------------------------------------|------------------|
| Balance, 1 January 2023 | 170,000 | 1,001,400 | 249,315 | 388,731 | 306,893 | 182,725 | 2,299,064 |
| Capital improvement /Additions | - | 84,163 | 85,569 | 130,302 | 124,464 | 17,508 | 442,006 |
| Revaluation gain | - | 584,904 | - | - | - | - | 584,904 |
| Disposal | - | - | (146,873) | (33,837) | (91,089) | (538) | (272,337) |
| Elimination of accumulated depreciation on revaluation | - | (18,851) | - | - | - | - | (18,851) |
| Balance at 31 December 2023 | 170,000 | 1,651,616 | 188,011 | 485,196 | 340,268 | 199,695 | 3,034,786 |
| Accumulated depreciation | | | | | | | |
| Balance, 1 January 2023 | - | - | 154,856 | 344,800 | 130,671 | 159,630 | 789,957 |
| Charge for the year | - | 18,851 | 32,439 | 15,999 | 72,893 | 11,322 | 151,504 |
| Disposal | - | - | (145,681) | (32,927) | (57,093) | (128) | (235,829) |
| Elimination of accumulated depreciation on revaluation | - | (18,851) | - | - | - | - | (18,851) |
| Balance at 31 December 2023 | - | - | 41,614 | 327,872 | 146,471 | 170,824 | 686,781 |
| Carrying amount | | | | | | | |
| At 31 December 2023 | 170,000 | 1,651,616 | 146,397 | 157,324 | 193,797 | 28,871 | 2,348,005 |
| At 31 December, 2022* | 170,000 | 1,001,400 | 94,458 | 43,931 | 176,222 | 23,095 | 1,509,107 |

Notes to the consolidated and separate financial statements**(b) Cost***In thousands of Naira*

| | Leasehold land | Building | Furniture and fittings | Plant and machinery | Motor vehicles | Computer hardware and equipment | Total |
|--|-------------------|------------------|---------------------------|------------------------|-------------------|---------------------------------------|------------------|
| Balance, 1 January 2022 | 170,000 | 510,000 | 151,882 | 387,669 | 201,183 | 172,875 | 1,593,609 |
| Additions | - | 477,193 | 97,433 | 36,278 | 154,280 | 10,175 | 775,359 |
| Revaluation gain/(loss) | - | 25,084 | - | - | - | - | 25,084 |
| Disposal | - | - | - | (35,216) | (48,570) | (325) | (84,111) |
| Elimination of accumulated depreciation on revaluation | - | (10,877) | - | - | - | - | (10,877) |
| Balance at 31 December 2022 | 170,000 | 1,001,400 | 249,315 | 388,731 | 306,893 | 182,725 | 2,299,064 |
| Accumulated depreciation | | | | | | | |
| Balance, 1 January 2022 | - | - | 147,558 | 365,140 | 112,474 | 149,749 | 774,921 |
| Charge for the year | - | 10,877 | 7,298 | 15,598 | 24,724 | 9,014 | 67,511 |
| Disposal | - | - | - | (35,215) | (45,570) | (76) | (80,861) |
| Elimination of accumulated depreciation on revaluation | - | (10,877) | - | - | - | - | (10,877) |
| Balance at 31 December 2022 | - | - | 154,856 | 344,800 | 130,671 | 159,630 | 789,957 |
| Carrying amount | | | | | | | |
| At 31 December, 2022 | 170,000 | 1,001,400 | 94,459 | 43,931 | 176,222 | 23,095 | 1,509,107 |
| As at 1 January 2022 | 170,000 | 510,000 | 4,324 | 22,529 | 88,709 | 23,126 | 818,688 |

- (c) Land and building were independently valued by Dimeji Bamgbose Consulting in 2023 (2022: Ubosi Eleh & Co) to ascertain the open market value of the Land and building. The open market value of land and building as at 31 December 2023 was N1,821,616,000 (31 December 2022: N1,171,400,000) and a revaluation gain of N584,904,000 (31 December 2022: N25,804,000) was recognised in other comprehensive income as the excess of the revalued amount over the carrying value of land and building.
- (d) Revaluation gain for the year, before tax recognised in other comprehensive income was calculated as follows:

| <i>In thousands of naira</i> | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
|--|-------------|--------------------------|-------------------------|
| Revaluation gain/ (loss) on cost of both land and building | 603,755 | 35,961 | 139,430 |
| Reversal of accumulated depreciation on revaluation | (18,851) | (10,877) | (8,254) |
| Net revaluation gain/ (loss) | 584,904 | 25,084 | 131,176 |

- (e) Revaluation was done by Dimeji Bamgbose Consulting, Estate Surveyors & Valuers with FRC number FRC/2020/003/00000021383 (2022: Ubosi Eleh & Co, Estate Surveyors & Valuers with FRC number FRC/2014/NIESV/00000003997)
- (f) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2022: Nil).
- (g) The Company had no capital commitments as at the reporting date (31 December 2022: Nil)
- (h) Land has been assessed to have infinite useful life. Hence, the Company does not charge depreciation on land.
- (i) All items of property and equipment are non-current.

Notes to the consolidated and separate financial statements

16 Statutory deposits

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|------------------------------|----------------|-----------------------------------|-------------------------|----------------|-------------------------------------|-------------------------|
| Statutory deposit | 373,000 | 373,000 | - | 373,000 | 373,000 | 373,000 |
| | 373,000 | 373,000 | - | 373,000 | 373,000 | 373,000 |

In line with Section 10(3) of the Insurance Act of Nigeria, a deposit of 10% of the regulatory share capital is kept with the Central Bank of Nigeria. The amount held will increase or decrease in relation to the amount of paid up share capital in issue. The cash amount held is considered to be a restricted cash balance and does not qualify as cash and cash equivalent.

| <i>Maturity profile of statutory deposit In thousands of Naira</i> | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|--|----------------|-----------------------------------|-------------------------|----------------|-------------------------------------|-------------------------|
| Current | - | - | - | - | - | - |
| Non-current | 373,000 | 373,000 | - | 373,000 | 373,000 | 373,000 |
| | 373,000 | 373,000 | - | 373,000 | 373,000 | 373,000 |

17 Insurance contract liabilities

(a) Insurance contract liabilities comprises:

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|--|-------------------|-----------------------------------|-------------------------|-------------------|-------------------------------------|-------------------------|
| Liability for remaining coverage (see (b) below) | 3,299,156 | 2,422,401 | - | 2,760,844 | 1,868,902 | 1,358,941 |
| Liability for incurred claims (see note (c)) | 8,352,720 | 4,631,124 | - | 7,417,007 | 3,780,351 | 3,450,740 |
| | 11,651,876 | 7,053,525 | - | 10,177,851 | 5,649,253 | 4,809,681 |

(b) Analysis of liability for remaining coverage based on products is as follows;

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|------------------------------|------------------|-----------------------------------|-------------------------|------------------|-------------------------------------|-------------------------|
| Fire | 441,445 | 305,018 | - | 441,445 | 305,018 | 209,668 |
| Motor | 884,546 | 521,638 | - | 884,546 | 521,638 | 345,898 |
| General accident | 299,465 | 225,599 | - | 299,465 | 225,599 | 105,886 |
| Engineering | 318,914 | 221,869 | - | 318,914 | 221,869 | 152,255 |
| Marine | 131,951 | 76,548 | - | 131,951 | 76,548 | 70,410 |
| Aviation | 16,978 | 76,548 | - | 16,978 | 76,548 | 70,410 |
| Bond & Credit | 23,069 | 6,950 | - | 23,069 | 6,950 | 1,390 |
| Oil & Gas | 642,008 | 432,771 | - | 642,008 | 432,771 | 403,024 |
| Agriculture | 2,468 | 1,961 | - | 2,468 | 1,961 | - |
| Health | 538,312 | 553,499 | - | - | - | - |
| | 3,299,156 | 2,422,401 | - | 2,760,844 | 1,868,902 | 1,358,941 |

The movement in provision for liability for remaining coverage during the year was as follows;

| <i>In thousands of Naira</i> | 31 Dec 2023 | Group 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | Company 31 Dec 2022 *Restated | I Jan 2022 *Restated |
|--|------------------|-----------------------------------|-------------------------|------------------|-------------------------------------|-------------------------|
| Beginning of the year | 2,422,401 | 1,358,941 | - | 1,868,902 | 1,358,941 | 2,099,093 |
| Additions through business combination | - | 135,227 | - | - | - | - |
| Net changes in LRC | 876,755 | 928,233 | - | 891,942 | 509,961 | (740,152) |
| Balance, end of period | 3,299,156 | 2,422,401 | - | 2,760,844 | 1,868,902 | 1,358,941 |

Notes to the consolidated and separate financial statements

Aging analysis of the liability for incurred claim for the period ended 2023 is as follows;

| Outstanding claims | | 0-90 | 91-180 | 181-360 | Above 360 | | Total |
|--------------------|-----------|----------------|------------------|----------------|-----------|------------------|------------------|
| From | To | days | days | days | days | | |
| | | N'000 | N'000 | N'000 | | N'000 | N'000 |
| 1 | 250,000 | 24,930 | 7,721 | 23,166 | | 40,833 | 96,650 |
| 250,001 | 500,000 | 55,482 | 45,529 | 40,114 | | 38,828 | 179,953 |
| 500,001 | 1,500,000 | 59,358 | 44,048 | 73,626 | | 53,127 | 230,159 |
| 1,500,001 | 2,500,000 | 51,856 | 24,743 | 26,182 | | 41,678 | 144,459 |
| 2,500,001 | 5,000,000 | 47,792 | 34,151 | 97,668 | | 97,551 | 277,162 |
| 5,000,001 | Above | 444,259 | 2,520,480 | 346,635 | | 1,522,243 | 4,833,617 |
| | | 683,677 | 2,676,672 | 607,391 | | 1,794,260 | 5,762,000 |

| Reason | 0-90days | | 91-180days | | Above 180 days | |
|--|------------|----------------|------------|------------------|----------------|------------------|
| | Number | Amount | Number | Amount | Number | Amount |
| Awaiting Lead Insurer's instruction | 313 | 258,910 | 162 | 2,544,699 | 857 | 1,195,192 |
| Claims reported but being adjusted | 8 | 10,524 | 8 | 26,900 | 6 | 6,850 |
| Claims reported but incomplete documentation | 63 | 144,953 | 45 | 76,254 | 146 | 629,053 |
| Claims repudiated | - | - | 1 | 5,000 | 3 | 43,435 |
| Discharged Voucher not yet signed | 5 | 8,450 | 3 | 3,700 | 8 | 21,070 |
| Discharged Voucher signed | 40 | 260,840 | 3 | 20,120 | 10 | 31,287 |
| Litigation awarded | - | - | - | - | 3 | 474,763 |
| Total | 429 | 683,677 | 222 | 2,676,673 | 1,033 | 2,401,650 |
| Sum total | | | | | 1,684 | 5,762,000 |

Aging analysis of the liability for incurred claim for the period ended 2022 is as follows;

| Outstanding claims | | 0-90 | 91-180 | 181-360 | Above 360 | | Total |
|--------------------|-----------|----------------|----------------|----------------|-----------|----------------|------------------|
| From | To | days | days | days | days | | |
| | | N'000 | N'000 | N'000 | | N'000 | N'000 |
| 1 | 250,000 | 16,180 | 11,458 | 18,284 | | 36,949 | 82,871 |
| 250,001 | 500,000 | 44,019 | 15,514 | 11,406 | | 28,898 | 99,837 |
| 500,001 | 1,500,000 | 27,871 | 15,504 | 24,801 | | 56,035 | 124,211 |
| 1,500,001 | 2,500,000 | 45,378 | 20,317 | 14,207 | | 37,602 | 117,504 |
| 2,500,001 | 5,000,000 | 56,950 | 30,219 | 26,592 | | 56,318 | 170,079 |
| 5,000,001 | Above | 515,594 | 196,614 | 103,347 | | 443,495 | 1,259,050 |
| | | 705,992 | 289,626 | 198,637 | | 659,297 | 1,853,552 |

These liability for incurred claims represents the outstanding claims awaiting settlement. The Group have sufficient funds set aside to meet these obligations.

(c) The liability for incurred claim is represented by the present value of future cash flows and the risk adjustment for non-financial risk as shown below

(i) Analysis of the present value of the future cashflow based on products is as follows;

| In thousands of Naira | Group | | | Company | | |
|-----------------------|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| Fire | 1,143,940 | 856,090 | - | 1,143,940 | 856,090 | 835,667 |
| Motor | 387,234 | 150,513 | - | 387,234 | 150,513 | 206,107 |
| General accident | 515,647 | 516,175 | - | 515,647 | 516,175 | 329,300 |
| Engineering | 2,805,275 | 384,461 | - | 2,805,275 | 384,461 | 427,486 |
| Marine | 667,172 | 375,982 | - | 667,172 | 375,982 | 349,535 |
| Aviation | 73,518 | 375,982 | - | 73,518 | 375,982 | 349,535 |
| Bond & Credit | 7,458 | 5,062 | - | 7,458 | 5,062 | 1,645 |
| Oil & Gas | 1,182,826 | 753,327 | - | 1,182,826 | 753,327 | 627,351 |
| Agriculture | 1,574 | 378 | - | 1,574 | 378 | - |
| Health | 891,117 | 844,231 | - | - | - | - |
| | 7,675,760 | 4,262,201 | - | 6,784,643 | 3,417,970 | 3,126,626 |

Notes to the consolidated and separate financial statements

The movement in the future cashflows during the year was as follows;

| <i>In thousands of Naira</i> | Group | | | Company | | |
|--|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Balance, beginning of the year | 4,262,201 | 3,126,626 | - | 3,417,970 | 3,126,626 | 2,607,689 |
| Additions through business combination | - | 583,666 | - | - | - | - |
| Changes in PVFCF during the year | 3,413,559 | 551,909 | - | 3,366,673 | 291,344 | 518,937 |
| Balance, end of the year | 7,675,760 | 4,262,201 | - | 6,784,643 | 3,417,970 | 3,126,626 |

(ii) Analysis of the risk adjustments based on products is as follows;

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|----------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Fire | 106,621 | 80,765 | - | 106,621 | 80,765 | 78,068 |
| Motor | 36,093 | 13,565 | - | 36,093 | 13,565 | 20,233 |
| General accident | 48,061 | 54,517 | - | 48,061 | 54,517 | 33,790 |
| Engineering | 261,466 | 32,401 | - | 261,466 | 32,401 | 36,194 |
| Marine | 62,184 | 40,847 | - | 62,184 | 40,847 | 37,445 |
| Aviation | 6,852 | 40,847 | - | 6,852 | 40,847 | 37,445 |
| Bond & Credit | 695 | 514 | - | 695 | 514 | 164 |
| Oil & Gas | 110,245 | 98,887 | - | 110,245 | 98,887 | 80,775 |
| Agriculture | 147 | 38 | - | 147 | 38 | - |
| Health | 44,596 | 6,542 | - | - | - | - |
| | 676,960 | 368,923 | - | 632,364 | 362,381 | 324,114 |

The movement in risk adjustments during the year was as follows;

| <i>In thousands of Naira</i> | Group | | | Company | | |
|---|----------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | I Jan 2022 *Restated |
| Balance, beginning of the year | 368,923 | 324,114 | - | 362,381 | 324,114 | - |
| Changes in risk adjustments during the year | 308,037 | 44,809 | - | 269,983 | 38,267 | 324,114 |
| Balance, end of the year | 676,960 | 368,923 | - | 632,364 | 362,381 | 324,114 |

Notes to the financial statements

17d Insurance contract assets/liabilities

Group

December 31 2023

| Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Health | Total | Current | Non-current |
|-------|-------|------------------|--------|----------|-------------|-------------|-----------|-------|--------|-------|---------|-------------|
| N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |

Insurance contract liabilities

| | | | | | | | | | | | | | |
|--|------------------|------------------|----------------|----------------|------------------|------------------|--------------|------------------|---------------|------------------|-------------------|-------------------|------------------|
| Insurance contract balances | 1,307,873 | 1,692,006 | 863,173 | 861,307 | (396,029) | 3,385,655 | 4,189 | 1,935,079 | 31,222 | 1,474,025 | 11,158,499 | 10,050,428 | 1,108,071 |
| Assets for insurance acquisition cash flows. | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract liabilities | 1,307,873 | 1,692,006 | 863,173 | 861,307 | (396,029) | 3,385,655 | 4,189 | 1,935,079 | 31,222 | 1,474,025 | 11,158,499 | 10,050,428 | 1,108,071 |

Insurance contract assets

| | | | | | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract assets | - | - | - | - | - | - | - | - | - | - | - | - | - |

Group

December 31, 2022

| Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Medical | Total | Current | Non-current |
|-------|-------|------------------|--------|----------|-------------|-------------|-----------|-------|---------|-------|---------|-------------|
| N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |

Insurance contract liabilities

| | | | | | | | | | | | | | |
|--|----------------|------------------|----------------|----------------|----------------|----------------|--------------|------------------|---------------|------------------|------------------|----------|------------------|
| Insurance contract balances | 685,716 | 1,183,976 | 796,291 | 493,377 | 493,377 | 638,731 | 2,377 | 1,284,985 | 12,526 | 1,404,272 | 6,995,628 | - | 6,995,628 |
| Assets for insurance acquisition cash flows. | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract liabilities | 685,716 | 1,183,976 | 796,291 | 493,377 | 493,377 | 638,731 | 2,377 | 1,284,985 | 12,526 | 1,404,272 | 6,995,628 | - | 6,995,628 |

Insurance contract assets

| | | | | | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract assets | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Company December 31 2023 | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agricultre | Oil & Gas | Bond | Total | Current | Non-current |
|---|------------------|------------------|-------------------------|----------------|-----------------|--------------------|--------------------|----------------------|---------------|-------------------|------------------|--------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Insurance contract liabilities | | | | | | | | | | | | |
| Insurance contract balances | 1,307,873 | 1,692,006 | 863,173 | 861,307 | 97,348 | 3,385,655 | 2,377 | 1,935,079 | 31,222 | 10,176,039 | 9,197,527 | 978,513 |
| Assets for insurance acquisition cash flows. | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract liabilities | 1,307,873 | 1,692,006 | 863,173 | 861,307 | 97,348 | 3,385,655 | 2,377 | 1,935,079 | 31,222 | 10,176,039 | 9,197,527 | 978,513 |
| Insurance contract assets | | | | | | | | | | | | |
| Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Company December 31 2022 | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Total | Current | Non-current |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Insurance contract liabilities | | | | | | | | | | | | |
| Insurance contract balances | 685,716 | 1,241,873 | 796,291 | 493,377 | 493,377 | 638,731 | | 1,284,985 | 12,526 | 5,646,876 | - | 5,646,876 |
| Assets for insurance acquisition cash flows. | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract liabilities | 685,716 | 1,241,873 | 796,291 | 493,377 | 493,377 | 638,731 | - | 1,284,985 | 12,526 | 5,646,876 | - | 5,646,876 |
| Insurance contract assets | | | | | | | | | | | | |
| Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract assets | - | - | - | - | - | - | - | - | - | - | - | - |

| Company 1 January 2022 | Motor | Fire | General Accident | Marine | Aviation | Engineering | Agriculture | Oil & Gas | Bond | Total | Current | Non-current |
|---|----------------|------------------|------------------|----------------|----------------|----------------|-------------|------------------|--------------|------------------|----------|------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Insurance contract liabilities | | | | | | | | | | | | |
| Insurance contract balances | 572,238 | 1,123,403 | 468,976 | 457,390 | 457,390 | 615,935 | - | 1,111,150 | 3,199 | 4,809,681 | - | 4,809,681 |
| Assets for insurance acquisition cash flows. | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract liabilities | 572,238 | 1,123,403 | 468,976 | 457,390 | 457,390 | 615,935 | - | 1,111,150 | 3,199 | 4,809,681 | - | 4,809,681 |
| Insurance contract assets | | | | | | | | | | | | |
| Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cash flows assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Other pre-recognition cash flows | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance contract assets | - | - | - | - | - | - | - | - | - | - | - | - |

(i) The following table sets out the carrying amounts of insurance contracts expected to be recovered(settled) more than 12 months after the reporting date.

| <i>in thousand of naira</i> | 2023 | 2022 *Restated |
|---------------------------------|------------|-------------------|
| Insurance contracts assets | - | - |
| Insurance contracts liabilities | 11,234,668 | 12,074,341 |

As at 31 December 2023, the maximum exposure to credit risk is N984million (2022: 215million) which primarily relates to premiums receivable for services that the Group had already provided and the maximum exposure to credit risk from reinsurance contracts is N2,867 .

17e Insurance contracts

Movements in insurance contract balances

Reconciliation of the measurement components of insurance contract balances

| Group | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|-------------------|------------------------------------|----------------|---|--|-------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 2,422,401 | - | 4,262,201 | 368,923 | 7,053,525 | 1,800,508 | - | 3,743,267 | 324,114 | 5,867,889 |
| Net opening balance | 2,422,401 | - | 4,262,201 | 368,923 | 7,053,525 | 1,800,508 | - | 3,743,267 | 324,114 | 5,867,889 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 15,986,146 | - | - | - | 15,986,146 | 13,703,381 | - | - | - | 13,703,381 |
| Insurance revenue | 15,986,146 | - | - | - | 15,986,146 | 13,703,381 | - | - | - | 13,703,381 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 13,605,680 | 308,037 | 13,913,717 | - | - | 10,080,081 | 44,809 | 10,124,890 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 2,199,502 | - | - | - | 2,199,502 | 1,736,042 | - | - | - | 1,736,042 |
| Insurance service expenses | 2,199,502 | - | 13,605,680 | 308,037 | 16,113,219 | 1,736,042 | - | 10,080,081 | 44,809 | 11,860,932 |
| Insurance service result | 13,786,644 | - | (13,605,680) | (308,037) | (127,073) | 11,967,339 | - | (10,080,081) | (44,809) | 1,842,449 |
| Net finance expenses from insurance contracts | - | - | 511,138 | - | 511,138 | - | - | 530,813 | - | 530,813 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 13,786,644 | - | (13,094,542) | (308,037) | 384,065 | 11,967,339 | - | (9,549,268) | (44,809) | 2,373,262 |
| Cash flows | | | | | | | | | | |
| Premiums received | 17,006,164 | - | - | - | 17,006,164 | 14,387,129 | - | - | - | 14,387,129 |
| Insurance acquisition cash flows | (2,342,765) | - | - | - | (2,342,765) | (1,797,897) | - | - | - | (1,797,897) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (9,680,983) | - | (9,680,983) | - | - | (9,030,334) | - | (9,030,334) |
| Total cash flows | 14,663,399 | - | (9,680,983) | - | 4,982,416 | 12,589,232 | - | (9,030,334) | - | 3,558,898 |
| Net closing balance | 3,299,156 | - | 7,675,760 | 676,960 | 11,651,876 | 2,422,401 | - | 4,262,201 | 368,923 | 7,053,525 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 3,299,156 | - | 7,675,760 | 676,960 | 11,651,876 | 2,422,401 | - | 4,262,201 | 368,923 | 7,053,525 |
| Net closing balance | 3,299,156 | - | 7,675,760 | 676,960 | 11,651,876 | 2,422,401 | - | 4,262,201 | 368,923 | 7,053,525 |

| Motor | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 521,638 | - | 150,513 | 13,565 | 685,716 | 345,898 | - | 206,107 | 20,233 | 572,238 |
| Net opening balance | 521,638 | - | 150,513 | 13,565 | 685,716 | 345,898 | - | 206,107 | 20,233 | 572,238 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 1,643,115 | - | - | - | 1,643,115 | 1,155,928 | - | - | - | 1,155,928 |
| Insurance revenue | 1,643,115 | - | - | - | 1,643,115 | 1,155,928 | - | - | - | 1,155,928 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 948,685 | 22,528 | 971,213 | - | - | 657,601 | (6,668) | 650,933 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 311,995 | - | - | - | 311,995 | 351,409 | - | - | - | 351,409 |
| Insurance service expenses | 311,995 | - | 948,685 | 22,528 | 1,283,208 | 351,409 | - | 657,601 | (6,668) | 1,002,342 |
| Insurance service result | 1,331,120 | - | (948,685) | (22,528) | 359,907 | 804,519 | - | (657,601) | 6,668 | 153,586 |
| Net finance expenses from insurance contracts | - | - | 29,113 | - | 29,113 | - | - | 24,805 | - | 24,805 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 1,331,120 | - | (919,572) | (22,528) | 389,020 | 804,519 | - | (632,796) | 6,668 | 178,391 |
| Cash flows | | | | | | | | | | |
| Premiums received | 2,055,162 | - | - | - | 2,055,162 | 1,344,068 | - | - | - | 1,344,068 |
| Insurance acquisition cash flows | (361,134) | - | - | - | (361,134) | (363,809) | - | - | - | (363,809) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (682,851) | - | (682,851) | - | - | (688,390) | - | (688,390) |
| Total cash flows | 1,694,028 | - | (682,851) | - | 1,011,177 | 980,259 | - | (688,390) | - | 291,869 |
| Net closing balance | 884,546 | - | 387,234 | 36,093 | 1,307,873 | 521,638 | - | 150,513 | 13,565 | 685,716 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 884,546 | - | 387,234 | 36,093 | 1,307,873 | 521,638 | - | 150,513 | 13,565 | 685,716 |
| Net closing balance | 884,546 | - | 387,234 | 36,093 | 1,307,873 | 521,638 | - | 150,513 | 13,565 | 685,716 |

| Fire | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 305,018 | - | 856,090 | 80,765 | 1,241,873 | 209,668 | - | 835,667 | 78,068 | 1,123,403 |
| Net opening balance | 305,018 | - | 856,090 | 80,765 | 1,241,873 | 209,668 | - | 835,667 | 78,068 | 1,123,403 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 1,525,369 | - | - | - | 1,525,369 | 975,381 | - | - | - | 975,381 |
| Insurance revenue | 1,525,369 | - | - | - | 1,525,369 | 975,381 | - | - | - | 975,381 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 1,045,810 | 25,856 | 1,071,666 | - | - | 929,633 | 2,697 | 932,330 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 392,527 | - | - | - | 392,527 | 241,501 | - | - | - | 241,501 |
| Insurance service expenses | 392,527 | - | 1,045,810 | 25,856 | 1,464,193 | 241,501 | - | 929,633 | 2,697 | 1,173,831 |
| Insurance service result | 1,132,842 | - | (1,045,810) | (25,856) | 61,176 | 733,880 | - | (929,633) | (2,697) | (198,450) |
| Net finance expenses from insurance contracts | - | - | 167,038 | - | 167,038 | - | - | 191,102 | - | 191,102 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 1,132,842 | - | (878,772) | (25,856) | 228,214 | 733,880 | - | (738,531) | (2,697) | (7,348) |
| Cash flows | | | | | | | | | | |
| Premiums received | 1,681,597 | - | - | - | 1,681,597 | 1,091,620 | - | - | - | 1,091,620 |
| Insurance acquisition cash flows | (412,328) | - | - | - | (412,328) | (262,390) | - | - | - | (262,390) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (590,922) | - | (590,922) | - | - | (718,108) | - | (776,005) |
| Total cash flows | 1,269,269 | - | (590,922) | - | 678,347 | 829,230 | - | (718,108) | - | 53,225 |
| Net closing balance | 441,445 | - | 1,143,940 | 106,621 | 1,692,006 | 305,018 | - | 856,090 | 80,765 | 1,183,976 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 441,445 | - | 1,143,940 | 106,621 | 1,692,006 | 305,018 | - | 856,090 | 80,765 | 1,183,976 |
| Net closing balance | 441,445 | - | 1,143,940 | 106,621 | 1,692,006 | 305,018 | - | 856,090 | 80,765 | 1,183,976 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|----------------|------------------------------------|-----------|-------------------------------|------------------------|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| General Accident | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 225,599 | - | 516,175 | 54,517 | 796,291 | 105,886 | - | 329,300 | 33,790 | 468,976 |
| Net opening balance | 225,599 | - | 516,175 | 54,517 | 796,291 | 105,886 | - | 329,300 | 33,790 | 468,976 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | | | | | | | | | | - |
| Other contracts | 986,073 | | - | - | 986,073 | 666,505 | - | - | - | 666,505 |
| Insurance revenue | 986,073 | - | - | - | 986,073 | 666,505 | - | - | - | 666,505 |
| Insurance service expenses | | | | | | | | | | |
| Incurring claims and other insurance service expenses | - | - | 678,494 | (6,456) | 672,038 | - | - | 624,716 | 20,727 | 645,443 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 213,856 | - | - | - | 213,856 | 189,009 | - | - | - | 189,009 |
| Insurance service expenses | 213,856 | - | 678,494 | (6,456) | 885,894 | 189,009 | - | 624,716 | 20,727 | 834,452 |
| Insurance service result | 772,217 | - | (678,494) | 6,456 | 100,179 | 477,496 | - | (624,716) | (20,727) | (167,947) |
| Net finance expenses from insurance contracts | - | - | 108,638 | - | 108,638 | - | - | 98,099 | - | 98,099 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 772,217 | - | (569,856) | 6,456 | 208,817 | 477,496 | - | (526,617) | (20,727) | (69,848) |
| Cash flows | | | | | | | | | | |
| Premiums received | 1,053,172 | - | - | - | 1,053,172 | 797,206 | - | - | - | 797,206 |
| Insurance acquisition cash flows | (207,089) | - | - | - | (207,089) | (199,997) | - | - | - | (199,997) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (570,384) | - | (570,384) | - | - | (339,742) | - | (339,742) |
| Total cash flows | 846,083 | - | (570,384) | - | 275,699 | 597,209 | - | (339,742) | - | 257,467 |
| Net closing balance | 299,465 | - | 515,647 | 48,061 | 863,173 | 225,599 | - | 516,175 | 54,517 | 796,291 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 299,465 | - | 515,647 | 48,061 | 863,173 | 225,599 | - | 516,175 | 54,517 | 796,291 |
| Net closing balance | 299,465 | - | 515,647 | 48,061 | 863,173 | 225,599 | - | 516,175 | 54,517 | 796,291 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|------------------|------------------------------------|-----------|-------------------------------|------------------------|-----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| Marine | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 76,548 | - | 375,982 | 40,847 | 493,377 | 70,410 | - | 349,535 | 37,445 | 457,390 |
| Net opening balance | 76,548 | - | 375,982 | 40,847 | 493,377 | 70,410 | - | 349,535 | 37,445 | 457,390 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 578,762 | - | - | - | 578,762 | 376,473 | - | - | - | 376,473 |
| Insurance revenue | 578,762 | - | - | - | 578,762 | 376,473 | - | - | - | 376,473 |
| Insurance service expenses | | | | | | | | | | |
| Incurring claims and other insurance service expenses | - | - | 803,727 | 21,337 | 825,064 | - | - | 324,185 | 3,402 | 327,587 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 150,406 | - | - | - | 150,406 | 81,653 | - | - | - | 81,653 |
| Insurance service expenses | 150,406 | - | 803,727 | 21,337 | 975,470 | 81,653 | - | 324,185 | 3,402 | 409,240 |
| Insurance service result | 428,356 | - | (803,727) | (21,337) | (396,708) | 294,820 | - | (324,185) | (3,402) | (32,767) |
| Net finance expenses from insurance contracts | - | - | 64,804 | - | 64,804 | - | - | 79,778 | - | 79,778 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 428,356 | - | (738,923) | (21,337) | (331,904) | 294,820 | - | (244,407) | (3,402) | 47,011 |
| Cash flows | | | | | | | | | | |
| Premiums received | 645,928 | - | - | - | 645,928 | 384,729 | - | - | - | 384,729 |
| Insurance acquisition cash flows | (162,169) | - | - | - | (162,169) | (83,771) | - | - | - | (83,771) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (447,734) | - | (447,734) | - | - | (217,960) | - | (217,960) |
| Total cash flows | 483,759 | - | (447,734) | - | 36,025 | 300,958 | - | (217,960) | - | 82,998 |
| Net closing balance | 131,951 | - | 667,172 | 62,184 | 861,307 | 76,548 | - | 375,982 | 40,847 | 493,377 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 131,951 | - | 667,172 | 62,184 | 861,307 | 76,548 | - | 375,982 | 40,847 | 493,377 |
| Net closing balance | 131,951 | - | 667,172 | 62,184 | 861,307 | 76,548 | - | 375,982 | 40,847 | 493,377 |

| | December 31 2023 | | | | | December 31 2022 | | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|------------------|------------------------------------|-----------|----------------------|-------------------------------|-----------------|-------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total | |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 | N'000 |
| Aviation | | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | - | - | - | - | - | 70,410 | - | 349,535 | 37,445 | 457,390 | |
| Net opening balance | - | - | - | - | - | 70,410 | - | 349,535 | 37,445 | 457,390 | |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | | |
| Insurance revenue | | | | | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 287,964 | - | - | - | 287,964 | 376,473 | - | - | - | 376,473 | |
| Insurance revenue | 287,964 | - | - | - | 287,964 | 376,473 | - | - | - | 376,473 | |
| Insurance service expenses | | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | (268,524) | (33,995) | (302,519) | - | - | 324,185 | 3,402 | 327,587 | |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 61,372 | - | - | - | 61,372 | 81,653 | - | - | - | 81,653 | |
| Insurance service expenses | 61,372 | - | (268,524) | (33,995) | (241,147) | 81,653 | - | 324,185 | 3,402 | 409,240 | |
| Insurance service result | 226,592 | - | 268,524 | 33,995 | 529,111 | 294,820 | - | (324,185) | (3,402) | (32,767) | |
| Net finance expenses from insurance contracts | - | - | 13,454 | - | 13,454 | - | - | 79,778 | - | 79,778 | |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 226,592 | - | 281,978 | 33,995 | 542,565 | 294,820 | - | (244,407) | (3,402) | 47,011 | |
| Cash flows | | | | | | | | | | | |
| Premiums received | 218,624 | - | - | - | 218,624 | 384,729 | - | - | - | 384,729 | |
| Insurance acquisition cash flows | (51,602) | - | - | - | (51,602) | (83,771) | - | - | - | (83,771) | |
| Claims and other insurance service expenses paid (including investment components) | - | - | (20,486) | - | (20,486) | - | - | (217,960) | - | (217,960) | |
| Total cash flows | 167,022 | - | (20,486) | - | 146,536 | 300,958 | - | (217,960) | - | 82,998 | |
| Net closing balance | (59,570) | - | (302,464) | (33,995) | (396,029) | 76,548 | - | 375,982 | 40,847 | 493,377 | |
| Closing assets | - | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | (59,570) | - | (302,464) | (33,995) | (396,029) | 76,548 | - | 375,982 | 40,847 | 493,377 | |
| Net closing balance | (59,570) | - | (302,464) | (33,995) | (396,029) | 76,548 | - | 375,982 | 40,847 | 493,377 | |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|--------------------|------------------------------------|-----------|-------------------------------|------------------------|----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| Engineering | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 221,869 | - | 384,461 | 32,401 | 638,731 | 152,255 | - | 427,486 | 36,194 | 615,935 |
| Net opening balance | 221,869 | - | 384,461 | 32,401 | 638,731 | 152,255 | - | 427,486 | 36,194 | 615,935 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 792,652 | - | - | - | 792,652 | 469,326 | - | - | - | 469,326 |
| Insurance revenue | 792,652 | - | - | - | 792,652 | 469,326 | - | - | - | 469,326 |
| Insurance service expenses | | | | | | | | | | |
| Incurring claims and other insurance service expenses | - | - | 2,781,907 | 229,065 | 3,010,972 | - | - | 167,274 | (3,793) | 163,481 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 219,828 | - | - | - | 219,828 | 124,940 | - | - | - | 124,940 |
| Insurance service expenses | 219,828 | - | 2,781,907 | 229,065 | 3,230,800 | 124,940 | - | 167,274 | (3,793) | 288,421 |
| Insurance service result | 572,824 | - | (2,781,907) | (229,065) | (2,438,148) | 344,386 | - | (167,274) | 3,793 | 180,905 |
| Net finance expenses from insurance contracts | - | - | 20,951 | - | 20,951 | - | - | 57,251 | - | 57,251 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 572,824 | - | (2,760,956) | (229,065) | (2,417,197) | 344,386 | - | (110,023) | 3,793 | 238,156 |
| Cash flows | | | | | | | | | | |
| Premiums received | 912,127 | - | - | - | 912,127 | 554,707 | - | - | - | 554,707 |
| Insurance acquisition cash flows | (242,258) | - | - | - | (242,258) | (140,707) | - | - | - | (140,707) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (340,142) | - | (340,142) | - | - | (153,048) | - | (153,048) |
| Total cash flows | 669,869 | - | (340,142) | - | 329,727 | 414,000 | - | (153,048) | - | 260,952 |
| Net closing balance | 318,914 | - | 2,805,275 | 261,466 | 3,385,655 | 221,869 | - | 384,461 | 32,401 | 638,731 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 318,914 | - | 2,805,275 | 261,466 | 3,385,655 | 221,869 | - | 384,461 | 32,401 | 638,731 |
| Net closing balance | 318,914 | - | 2,805,275 | 261,466 | 3,385,655 | 221,869 | - | 384,461 | 32,401 | 638,731 |

| Oil & Gas | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|------------------|------------------------------------|-----------|-------------------------------|------------------------|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 432,771 | - | 753,327 | 98,887 | 1,284,985 | 403,024 | - | 627,351 | 80,775 | 1,111,150 |
| Net opening balance | 432,771 | - | 753,327 | 98,887 | 1,284,985 | 403,024 | - | 627,351 | 80,775 | 1,111,150 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 2,269,146 | - | - | - | 2,269,146 | 2,169,779 | - | - | - | 2,169,779 |
| Insurance revenue | 2,269,146 | - | - | - | 2,269,146 | 2,169,779 | - | - | - | 2,169,779 |
| Insurance service expenses | | | | | | | | | | |
| Incurring claims and other insurance service expenses | - | - | 1,143,551 | 11,358 | 1,154,909 | - | - | 439,357 | 18,112 | 457,469 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 564,948 | - | - | - | 564,948 | 380,165 | - | - | - | 380,165 |
| Insurance service expenses | 564,948 | - | 1,143,551 | 11,358 | 1,719,857 | 380,165 | - | 439,357 | 18,112 | 837,634 |
| Insurance service result | 1,704,198 | - | (1,143,551) | (11,358) | 549,289 | 1,789,614 | - | (439,357) | (18,112) | 1,332,145 |
| Net finance expenses from insurance contracts | - | - | 106,723 | - | 106,723 | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 1,704,198 | - | (1,036,828) | (11,358) | 656,012 | 1,789,614 | - | (439,357) | (18,112) | 1,332,145 |
| Cash flows | | | | | | | | | | |
| Premiums received | 2,530,756 | - | - | - | 2,530,756 | 2,188,956 | - | - | - | 2,188,956 |
| Insurance acquisition cash flows | (617,321) | - | - | - | (617,321) | (369,595) | - | - | - | (369,595) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (607,329) | - | (607,329) | - | - | (313,381) | - | (313,381) |
| Total cash flows | 1,913,435 | - | (607,329) | - | 1,306,106 | 1,819,361 | - | (313,381) | - | 1,505,980 |
| Net closing balance | 642,008 | - | 1,182,826 | 110,245 | 1,935,079 | 432,771 | - | 753,327 | 98,887 | 1,284,985 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 642,008 | - | 1,182,826 | 110,245 | 1,935,079 | 432,771 | - | 753,327 | 98,887 | 1,284,985 |
| Net closing balance | 642,008 | - | 1,182,826 | 110,245 | 1,935,079 | 432,771 | - | 753,327 | 98,887 | 1,284,985 |

| | December 31 2023 | | | | | December 31 2022 | | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|----------------|------------------------------------|-----------|-------------------------------|------------------------|---------------|-------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total | |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 | N'000 |
| Bond | | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 6,950 | - | 5,062 | 514 | 12,526 | 1,390 | - | 1,645 | 164 | 3,199 | |
| Net opening balance | 6,950 | - | 5,062 | 514 | 12,526 | 1,390 | - | 1,645 | 164 | 3,199 | |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 47,278 | - | - | - | 47,278 | 35,236 | - | - | - | 35,236 | |
| Insurance revenue | 47,278 | - | - | - | 47,278 | 35,236 | - | - | - | 35,236 | |
| Insurance service expenses | | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 34,972 | 181 | 35,153 | - | - | 11,931 | 350 | 12,281 | |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 14,545 | - | - | - | 14,545 | 17,283 | - | - | - | 17,283 | |
| Insurance service expenses | 14,545 | - | 34,972 | 181 | 49,698 | 17,283 | - | 11,931 | 350 | 29,564 | |
| Insurance service result | 32,733 | - | (34,972) | (181) | (2,420) | 17,953 | - | (11,931) | (350) | 5,672 | |
| Net finance expenses from insurance contracts | - | - | 417 | - | 417 | - | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 32,733 | - | (34,555) | (181) | (2,003) | 17,953 | - | (11,931) | (350) | 5,672 | |
| Cash flows | | | | | | | | | | | |
| Premiums received | 67,352 | - | - | - | 67,352 | 42,187 | - | - | - | 42,187 | |
| Insurance acquisition cash flows | (18,500) | - | - | - | (18,500) | (18,674) | - | - | - | (18,674) | |
| Claims and other insurance service expenses paid (including investment components) | - | - | (32,159) | - | (32,159) | - | - | (8,514) | - | (8,514) | |
| Total cash flows | 48,852 | - | (32,159) | - | 16,693 | 23,513 | - | (8,514) | - | 14,999 | |
| Net closing balance | 23,069 | - | 7,458 | 695 | 31,222 | 6,950 | - | 5,062 | 514 | 12,526 | |
| Closing assets | - | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 23,069 | - | 7,458 | 695 | 31,222 | 6,950 | - | 5,062 | 514 | 12,526 | |
| Net closing balance | 23,069 | - | 7,458 | 695 | 31,222 | 6,950 | - | 5,062 | 514 | 12,526 | |

| Agriculture | December 31 2023 | | | | | December 31 2022 | | | | | |
|--|------------------------------------|----------------|---|--|---------|------------------------------------|----------------|---|--|-------|---------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | |
| | | | | | | | | | | | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - | |
| Opening liabilities | 1,961 | - | 378 | 38 | 2,377 | - | - | - | - | - | |
| Net opening balance | 1,961 | - | 378 | 38 | 2,377 | - | - | - | - | - | |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - | |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - | |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - | |
| Other contracts | 19,288 | - | - | - | 19,288 | 7,448 | - | - | - | 7,448 | |
| Insurance revenue | 19,288 | - | - | - | 19,288 | 7,448 | - | - | - | 7,448 | |
| Insurance service expenses | | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 3,001 | 109 | 3,110 | - | - | - | 1,429 | 38 | 1,467 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 2,531 | - | - | - | 2,531 | 109 | - | - | - | - | 109 |
| Insurance service expenses | 2,531 | - | 3,001 | 109 | 5,641 | 109 | - | - | 1,429 | 38 | 1,576 |
| Insurance service result | 16,757 | - | (3,001) | (109) | 13,647 | 7,339 | - | - | (1,429) | (38) | 5,872 |
| Net finance expenses from insurance contracts | | | | | | | | | | | |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 16,757 | - | (3,001) | (109) | 13,647 | 7,339 | - | - | (1,429) | (38) | 5,872 |
| Cash flows | | | | | | | | | | | |
| Premiums received | 20,108 | - | - | - | 20,108 | 9,409 | - | - | - | - | 9,409 |
| Insurance acquisition cash flows | (2,844) | - | - | - | (2,844) | (109) | - | - | - | - | (109) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (1,805) | - | (1,805) | - | - | - | (1,051) | - | (1,051) |
| Total cash flows | 17,264 | - | (1,805) | - | 15,459 | 9,300 | - | - | (1,051) | - | 8,249 |
| Net closing balance | 2,468 | - | 1,574 | 147 | 4,189 | 1,961 | - | - | 378 | 38 | 2,377 |
| Closing assets | | | | | | | | | | | |
| Closing liabilities | 2,468 | - | 1,574 | 147 | 4,189 | 1,961 | - | - | 378 | 38 | 2,377 |
| Net closing balance | 2,468 | - | 1,574 | 147 | 4,189 | 1,961 | - | - | 378 | 38 | 2,377 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Medical | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 553,499 | - | 844,231 | 6,542 | 1,404,272 | 441,567 | - | 616,641 | - | 1,058,208 |
| Net opening balance | 553,499 | - | 844,231 | 6,542 | 1,404,272 | 441,567 | - | 616,641 | - | 1,058,208 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | | | | | | | | | | |
| Contracts under the modified retrospective approach | - | | | | - | - | - | - | - | - |
| Contracts under the fair value approach | | | | | | | | | | - |
| Other contracts | 7,836,499 | | | | 7,836,499 | 7,470,832 | - | - | - | 7,470,832 |
| Insurance revenue | 7,836,499 | - | - | - | 7,836,499 | 7,470,832 | - | - | - | 7,470,832 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | | | 6,434,057 | 38,054 | 6,472,111 | | | 6,599,770 | 6,542 | 6,606,312 |
| Changes that relate to past service - adjustment to the LIC | | | - | - | - | | | - | - | - |
| Losses and reversal of losses on onerous contracts | | | | | - | | - | | | - |
| Insurance acquisition cashflows | | | | | - | | | | | - |
| Amortisation of insurance acquisition cash flows | 267,494 | - | - | - | 267,494 | 268,320 | | - | - | 268,320 |
| Insurance service expenses | 267,494 | - | 6,434,057 | 38,054 | 6,739,605 | 268,320 | - | 6,599,770 | 6,542 | 6,874,632 |
| Insurance service result | 7,569,005 | - | (6,434,057) | (38,054) | 1,096,894 | 7,202,512 | - | (6,599,770) | (6,542) | 596,200 |
| Net finance expenses from insurance contracts | - | - | - | - | - | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 7,569,005 | - | (6,434,057) | (38,054) | 1,096,894 | 7,202,512 | - | (6,599,770) | (6,542) | 596,200 |
| Cash flows | | | | | | | | | | |
| Premiums received | 7,821,338 | - | - | - | 7,821,338 | 7,589,518 | - | - | - | 7,589,518 |
| Insurance acquisition cash flows | (267,520) | - | - | - | (267,520) | (275,074) | - | - | - | (275,074) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (6,387,171) | - | (6,387,171) | - | - | (6,372,180) | - | (6,372,180) |
| Total cash flows | 7,553,818 | - | (6,387,171) | - | 1,166,647 | 7,314,444 | - | (6,372,180) | - | 942,264 |
| Net closing balance | 538,312 | - | 891,117 | 44,596 | 1,474,025 | 553,499 | - | 844,231 | 6,542 | 1,404,272 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 538,312 | - | 891,117 | 44,596 | 1,474,025 | 553,499 | - | 844,231 | 6,542 | 1,404,272 |
| Net closing balance | 538,312 | - | 891,117 | 44,596 | 1,474,025 | 553,499 | - | 844,231 | 6,542 | 1,404,272 |

| Company | December 31 2023 | | | | | December 31 2022 | | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|--------------------|------------------------------------|-----------|-------------------------------|------------------------|------------------|-------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total | |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 1,868,902 | - | 3,417,970 | 362,381 | 5,649,253 | 1,358,941 | - | 3,126,626 | 324,114 | 4,809,681 | |
| Net opening balance | 1,868,902 | - | 3,417,970 | 362,381 | 5,649,253 | 1,358,941 | - | 3,126,626 | 324,114 | 4,809,681 | |
| Changes in the statement of profit or loss and OCI | - | - | - | - | - | - | - | - | - | - | - |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 8,149,647 | - | - | - | 8,149,647 | 6,232,549 | - | - | - | 6,232,549 | |
| Insurance revenue | 8,149,647 | - | - | - | 8,149,647 | 6,232,549 | - | - | - | 6,232,549 | |
| Insurance service expenses | | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 7,171,623 | 269,983 | 7,441,606 | - | - | 3,480,311 | 38,267 | 3,518,578 | |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 1,932,008 | - | - | - | 1,932,008 | 1,467,722 | - | - | - | 1,467,722 | |
| Insurance service expenses | 1,932,008 | - | 7,171,623 | 269,983 | 9,373,614 | 1,467,722 | - | 3,480,311 | 38,267 | 4,986,300 | |
| Insurance service result | 6,217,639 | - | (7,171,623) | (269,983) | (1,223,967) | 4,764,827 | - | (3,480,311) | (38,267) | 1,246,249 | |
| Net finance expenses from insurance contracts | - | - | 511,138 | - | 511,138 | - | - | 530,813 | - | 530,813 | |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 6,217,639 | - | (6,660,485) | (269,983) | (712,829) | 4,764,827 | - | (2,949,498) | (38,267) | 1,777,062 | |
| Cash flows | | | | | | | | | | | |
| Premiums received | 9,184,826 | - | - | - | 9,184,826 | 6,797,611 | - | - | - | 6,797,611 | |
| Insurance acquisition cash flows | (2,075,245) | - | - | - | (2,075,245) | (1,522,823) | - | - | - | (1,522,823) | |
| Claims and other insurance service expenses paid (including investment components) | - | - | (3,293,812) | - | (3,293,812) | - | - | (2,658,154) | - | (2,658,154) | |
| Total cash flows | 7,109,581 | - | (3,293,812) | - | 3,815,769 | 5,274,788 | - | (2,658,154) | - | 2,616,634 | |
| Net closing balance | 2,760,844 | - | 6,784,643 | 632,364 | 10,177,851 | 1,868,902 | - | 3,417,970 | 362,381 | 5,649,253 | |
| Closing assets | - | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 2,760,844 | - | 6,784,643 | 632,364 | 10,177,851 | 1,868,902 | - | 3,417,970 | 362,381 | 5,649,253 | |
| Net closing balance | 2,760,844 | - | 6,784,643 | 632,364 | 10,177,851 | 1,868,902 | - | 3,417,970 | 362,381 | 5,649,253 | |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Motor | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 521,638 | - | 150,513 | 13,565 | 685,716 | 345,898 | - | 206,107 | 20,233 | 572,238 |
| Net opening balance | 521,638 | - | 150,513 | 13,565 | 685,716 | 345,898 | - | 206,107 | 20,233 | 572,238 |
| Changes in the statement of profit or loss and OCI | - | - | - | - | - | - | - | - | - | - |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 1,643,115 | - | - | - | 1,643,115 | 1,155,928 | - | - | - | 1,155,928 |
| Insurance revenue | 1,643,115 | - | - | - | 1,643,115 | 1,155,928 | - | - | - | 1,155,928 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 948,685 | 22,528 | 971,213 | - | - | 657,601 | (6,668) | 650,933 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 311,995 | - | - | - | 311,995 | 351,409 | - | - | - | 351,409 |
| Insurance service expenses | 311,995 | - | 948,685 | 22,528 | 1,283,208 | 351,409 | - | 657,601 | (6,668) | 1,002,342 |
| Insurance service result | 1,331,120 | - | (948,685) | (22,528) | 359,907 | 804,519 | - | (657,601) | 6,668 | 153,586 |
| Net finance expenses from insurance contracts | - | - | 29,113 | - | 29,113 | - | - | 24,805 | - | 24,805 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 1,331,120 | - | (919,572) | (22,528) | 389,020 | 804,519 | - | (632,796) | 6,668 | 178,391 |
| Cash flows | | | | | | | | | | |
| Premiums received | 2,055,162 | - | - | - | 2,055,162 | 1,344,068 | - | - | - | 1,344,068 |
| Insurance acquisition cash flows | (361,134) | - | - | - | (361,134) | (363,809) | - | - | - | (363,809) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (682,851) | - | (682,851) | - | - | (688,390) | - | (688,390) |
| Total cash flows | 1,694,028 | - | (682,851) | - | 1,011,177 | 980,259 | - | (688,390) | - | 291,869 |
| Net closing balance | 884,546 | - | 387,234 | 36,093 | 1,307,873 | 521,638 | - | 150,513 | 13,565 | 685,716 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 884,546 | - | 387,234 | 36,093 | 1,307,873 | 521,638 | - | 150,513 | 13,565 | 685,716 |
| Net closing balance | 884,546 | - | 387,234 | 36,093 | 1,307,873 | 521,638 | - | 150,513 | 13,565 | 685,716 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| Fire | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 305,018 | - | 856,090 | 80,765 | 1,241,873 | 209,668 | - | 835,667 | 78,068 | 1,123,403 |
| Net opening balance | 305,018 | - | 856,090 | 80,765 | 1,241,873 | 209,668 | - | 835,667 | 78,068 | 1,123,403 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 1,525,369 | - | - | - | 1,525,369 | 975,381 | - | - | - | 975,381 |
| Insurance revenue | 1,525,369 | - | - | - | 1,525,369 | 975,381 | - | - | - | 975,381 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 1,045,810 | 25,856 | 1,071,666 | - | - | 929,633 | 2,697 | 932,330 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 392,527 | - | - | - | 392,527 | 241,501 | - | - | - | 241,501 |
| Insurance service expenses | 392,527 | - | 1,045,810 | 25,856 | 1,464,193 | 241,501 | - | 929,633 | 2,697 | 1,173,831 |
| Insurance service result | 1,132,842 | - | (1,045,810) | (25,856) | 61,176 | 733,880 | - | (929,633) | (2,697) | (198,450) |
| Net finance expenses from insurance contracts | - | - | 167,038 | - | 167,038 | - | - | 191,102 | - | 191,102 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 1,132,842 | - | (878,772) | (25,856) | 228,214 | 733,880 | - | (738,531) | (2,697) | (7,348) |
| Cash flows | | | | | | | | | | |
| Premiums received | 1,681,597 | - | - | - | 1,681,597 | 1,091,620 | - | - | - | 1,091,620 |
| Insurance acquisition cash flows | (412,328) | - | - | - | (412,328) | (262,390) | - | - | - | (262,390) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (590,922) | - | (590,922) | - | - | (718,108) | - | (718,108) |
| Total cash flows | 1,269,269 | - | (590,922) | - | 678,347 | 829,230 | - | (718,108) | - | 111,122 |
| Net closing balance | 441,445 | - | 1,143,940 | 106,621 | 1,692,006 | 305,018 | - | 856,090 | 80,765 | 1,241,873 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 441,445 | - | 1,143,940 | 106,621 | 1,692,006 | 305,018 | - | 856,090 | 80,765 | 1,241,873 |
| Net closing balance | 441,445 | - | 1,143,940 | 106,621 | 1,692,006 | 305,018 | - | 856,090 | 80,765 | 1,241,873 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|------------------|------------------------------------|----------------|---|--|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| General Accident | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 225,599 | - | 516,175 | 54,517 | 796,291 | 105,886 | - | 329,300 | 33,790 | 468,976 |
| Net opening balance | 225,599 | - | 516,175 | 54,517 | 796,291 | 105,886 | - | 329,300 | 33,790 | 468,976 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 986,073 | - | - | - | 986,073 | 666,505 | - | - | - | 666,505 |
| Insurance revenue | 986,073 | - | - | - | 986,073 | 666,505 | - | - | - | 666,505 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 678,494 | (6,456) | 672,038 | - | - | 624,716 | 20,727 | 645,443 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 213,856 | - | - | - | 213,856 | 189,009 | - | - | - | 189,009 |
| Insurance service expenses | 213,856 | - | 678,494 | (6,456) | 885,894 | 189,009 | - | 624,716 | 20,727 | 834,452 |
| Insurance service result | 772,217 | - | (678,494) | 6,456 | 1,871,967 | 477,496 | - | (624,716) | (20,727) | (167,947) |
| Net finance expenses from insurance contracts | - | - | 108,638 | - | 108,638 | - | - | 98,099 | - | 98,099 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 772,217 | - | (569,856) | 6,456 | 1,980,605 | 477,496 | - | (526,617) | (20,727) | (69,848) |
| Cash flows | | | | | | | | | | |
| Premiums received | 1,053,172 | - | - | - | 1,053,172 | 797,206 | - | - | - | 797,206 |
| Insurance acquisition cash flows | (207,089) | - | - | - | (207,089) | (199,997) | - | - | - | (199,997) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (570,384) | - | (570,384) | - | - | (339,742) | - | (339,742) |
| Total cash flows | 846,083 | - | (570,384) | - | 275,699 | 597,209 | - | (339,742) | - | 257,467 |
| Net closing balance | 299,465 | - | 515,647 | 48,061 | 863,173 | 225,599 | - | 516,175 | 54,517 | 796,291 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 299,465 | - | 515,647 | 48,061 | 863,173 | 225,599 | - | 516,175 | 54,517 | 796,291 |
| Net closing balance | 299,465 | - | 515,647 | 48,061 | 863,173 | 225,599 | - | 516,175 | 54,517 | 796,291 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|------------------|------------------------------------|-----------|-------------------------------|------------------------|-----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| Marine | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 76,548 | - | 375,982 | 40,847 | 493,377 | 70,410 | - | 349,535 | 37,445 | 457,390 |
| Net opening balance | 76,548 | - | 375,982 | 40,847 | 493,377 | 70,410 | - | 349,535 | 37,445 | 457,390 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 578,762 | - | - | - | 578,762 | 376,473 | - | - | - | 376,473 |
| Insurance revenue | 578,762 | - | - | - | 578,762 | 376,473 | - | - | - | 376,473 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 803,727 | 21,337 | 825,064 | - | - | 324,185 | 3,402 | 327,587 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 150,406 | - | - | - | 150,406 | 81,653 | - | - | - | 81,653 |
| Insurance service expenses | 150,406 | - | 803,727 | 21,337 | 975,470 | 81,653 | - | 324,185 | 3,402 | 409,240 |
| Insurance service result | 428,356 | - | (803,727) | (21,337) | (396,708) | 294,820 | - | (324,185) | (3,402) | (32,767) |
| Net finance expenses from insurance contracts | - | - | 64,804 | - | 64,804 | - | - | 79,778 | - | 79,778 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 428,356 | - | (738,923) | (21,337) | (331,904) | 294,820 | - | (244,407) | (3,402) | 47,011 |
| Cash flows | | | | | | | | | | |
| Premiums received | 645,928 | - | - | - | 645,928 | 384,729 | - | - | - | 384,729 |
| Insurance acquisition cash flows | (162,169) | - | - | - | (162,169) | (83,771) | - | - | - | (83,771) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (447,734) | - | (447,734) | - | - | (217,960) | - | (217,960) |
| Total cash flows | 483,759 | - | (447,734) | - | 36,025 | 300,958 | - | (217,960) | - | 82,998 |
| Net closing balance | 131,951 | - | 667,172 | 62,184 | 861,307 | 76,548 | - | 375,982 | 40,847 | 493,377 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 131,951 | - | 667,172 | 62,184 | 861,307 | 76,548 | - | 375,982 | 40,847 | 493,377 |
| Net closing balance | 131,951 | - | 667,172 | 62,184 | 861,307 | 76,548 | - | 375,982 | 40,847 | 493,377 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|----------------|------------------------------------|-----------|-------------------------------|------------------------|-----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| Aviation | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 76,548 | - | 375,982 | 40,847 | 493,377 | 70,410 | - | 349,535 | 37,445 | 457,390 |
| Net opening balance | 76,548 | - | 375,982 | 40,847 | 493,377 | 70,410 | - | 349,535 | 37,445 | 457,390 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 287,964 | - | - | - | 287,964 | 376,473 | - | - | - | 376,473 |
| Insurance revenue | 287,964 | - | - | - | 287,964 | 376,473 | - | - | - | 376,473 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | (268,524) | (33,995) | (302,519) | - | - | 324,185 | 3,402 | 327,587 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 61,372 | - | - | - | 61,372 | 81,653 | - | - | - | 81,653 |
| Insurance service expenses | 61,372 | - | (268,524) | (33,995) | (241,147) | 81,653 | - | 324,185 | 3,402 | 409,240 |
| Insurance service result | 226,592 | - | 268,524 | 33,995 | 529,111 | 294,820 | - | (324,185) | (3,402) | (32,767) |
| Net finance expenses from insurance contracts | - | - | 13,454 | - | 13,454 | - | - | 79,778 | - | 79,778 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 226,592 | - | 281,978 | 33,995 | 542,565 | 294,820 | - | (244,407) | (3,402) | 47,011 |
| Cash flows | | | | | | | | | | |
| Premiums received | 218,624 | - | - | - | 218,624 | 384,729 | - | - | - | 384,729 |
| Insurance acquisition cash flows | (51,602) | - | - | - | (51,602) | (83,771) | - | - | - | (83,771) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (20,486) | - | (20,486) | - | - | (217,960) | - | (217,960) |
| Total cash flows | 167,022 | - | (20,486) | - | 146,536 | 300,958 | - | (217,960) | - | 82,998 |
| Net closing balance | 16,978 | - | 73,518 | 6,852 | 97,348 | 76,548 | - | 375,982 | 40,847 | 493,377 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 16,978 | - | 73,518 | 6,852 | 97,348 | 76,548 | - | 375,982 | 40,847 | 493,377 |
| Net closing balance | 16,978 | - | 73,518 | 6,852 | 97,348 | 76,548 | - | 375,982 | 40,847 | 493,377 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|--------------------|------------------------------------|----------------|---|--|----------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Engineering | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 221,869 | - | 384,461 | 32,401 | 638,731 | 152,255 | - | 427,486 | 36,194 | 615,935 |
| Net opening balance | 221,869 | - | 384,461 | 32,401 | 638,731 | 152,255 | - | 427,486 | 36,194 | 615,935 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 792,652 | - | - | - | 792,652 | 469,326 | - | - | - | 469,326 |
| Insurance revenue | 792,652 | - | - | - | 792,652 | 469,326 | - | - | - | 469,326 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 2,781,907 | 229,065 | 3,010,972 | - | - | 167,274 | (3,793) | 163,481 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 219,828 | - | - | - | 219,828 | 124,940 | - | - | - | 124,940 |
| Insurance service expenses | 219,828 | - | 2,781,907 | 229,065 | 3,230,800 | 124,940 | - | 167,274 | (3,793) | 288,421 |
| Insurance service result | 572,824 | - | (2,781,907) | (229,065) | (2,438,148) | 344,386 | - | (167,274) | 3,793 | 180,905 |
| Net finance expenses from insurance contracts | - | - | 20,951 | - | 20,951 | - | - | 57,251 | - | 57,251 |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 572,824 | - | (2,760,956) | (229,065) | (2,417,197) | 344,386 | - | (110,023) | 3,793 | 238,156 |
| Cash flows | | | | | | | | | | |
| Premiums received | 912,127 | - | - | - | 912,127 | 554,707 | - | - | - | 554,707 |
| Insurance acquisition cash flows | (242,258) | - | - | - | (242,258) | (140,707) | - | - | - | (140,707) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (340,142) | - | (340,142) | - | - | (153,048) | - | (153,048) |
| Total cash flows | 669,869 | - | (340,142) | - | 329,727 | 414,000 | - | (153,048) | - | 260,952 |
| Net closing balance | 318,914 | - | 2,805,275 | 261,466 | 3,385,655 | 221,869 | - | 384,461 | 32,401 | 638,731 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 318,914 | - | 2,805,275 | 261,466 | 3,385,655 | 221,869 | - | 384,461 | 32,401 | 638,731 |
| Net closing balance | 318,914 | - | 2,805,275 | 261,466 | 3,385,655 | 221,869 | - | 384,461 | 32,401 | 638,731 |

| Oil & Gas | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|------------------|------------------------------------|-----------|-------------------------------|------------------------|------------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | loss | component | Present Value | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 432,771 | - | 753,327 | 98,887 | 1,284,985 | 403,024 | - | 627,351 | 80,775 | 1,111,150 |
| Net opening balance | 432,771 | - | 753,327 | 98,887 | 1,284,985 | 403,024 | - | 627,351 | 80,775 | 1,111,150 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 2,269,146 | - | - | - | 2,269,146 | 2,169,779 | - | - | - | 2,169,779 |
| Insurance revenue | 2,269,146 | - | - | - | 2,269,146 | 2,169,779 | - | - | - | 2,169,779 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 1,143,551 | 11,358 | 1,154,909 | - | - | 439,357 | 18,112 | 457,469 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 564,948 | - | - | - | 564,948 | 380,165 | - | - | - | 380,165 |
| Insurance service expenses | 564,948 | - | 1,143,551 | 11,358 | 1,719,857 | 380,165 | - | 439,357 | 18,112 | 837,634 |
| Insurance service result | 1,704,198 | - | (1,143,551) | (11,358) | 549,289 | 1,789,614 | - | (439,357) | (18,112) | 1,332,145 |
| Net finance expenses from insurance contracts | - | - | 106,723 | - | 106,723 | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 1,704,198 | - | (1,036,828) | (11,358) | 656,012 | 1,789,614 | - | (439,357) | (18,112) | 1,332,145 |
| Cash flows | | | | | | | | | | |
| Premiums received | 2,530,756 | - | - | - | 2,530,756 | 2,188,956 | - | - | - | 2,188,956 |
| Insurance acquisition cash flows | (617,321) | - | - | - | (617,321) | (369,595) | - | - | - | (369,595) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (607,329) | - | (607,329) | - | - | (313,381) | - | (313,381) |
| Total cash flows | 1,913,435 | - | (607,329) | - | 1,306,106 | 1,819,361 | - | (313,381) | - | 1,505,980 |
| Net closing balance | 642,008 | - | 1,182,826 | 110,245 | 1,935,079 | 432,771 | - | 753,327 | 98,887 | 1,284,985 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 642,008 | - | 1,182,826 | 110,245 | 1,935,079 | 432,771 | - | 753,327 | 98,887 | 1,284,985 |
| Net closing balance | 642,008 | - | 1,182,826 | 110,245 | 1,935,079 | 432,771 | - | 753,327 | 98,887 | 1,284,985 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|----------------|---|--|----------------|------------------------------------|----------------|---|--|---------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total | Excluding loss component | Loss component | Estimates of Present Value of Future Cash Flows | Risk Adjustment for Non-financial risk | Total |
| | | | | | | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Bond | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 6,950 | - | 5,062 | 514 | 12,526 | 1,390 | - | 1,645 | 164 | 3,199 |
| Net opening balance | 6,950 | - | 5,062 | 514 | 12,526 | 1,390 | - | 1,645 | 164 | 3,199 |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 47,278 | - | - | - | 47,278 | 35,236 | - | - | - | 35,236 |
| Insurance revenue | 47,278 | - | - | - | 47,278 | 35,236 | - | - | - | 35,236 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 34,972 | 181 | 35,153 | - | - | 11,931 | 350 | 12,281 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 14,545 | - | - | - | 14,545 | 17,283 | - | - | - | 17,283 |
| Insurance service expenses | 14,545 | - | 34,972 | 181 | 49,698 | 17,283 | - | 11,931 | 350 | 29,564 |
| Insurance service result | 32,733 | - | (34,972) | (181) | (2,420) | 17,953 | - | (11,931) | (350) | 5,672 |
| Net finance expenses from insurance contracts | - | - | 417 | - | 417 | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 32,733 | - | (34,555) | (181) | (2,003) | 17,953 | - | (11,931) | (350) | 5,672 |
| Cash flows | | | | | | | | | | |
| Premiums received | 67,352 | - | - | - | 67,352 | 42,187 | - | - | - | 42,187 |
| Insurance acquisition cash flows | (18,500) | - | - | - | (18,500) | (18,674) | - | - | - | (18,674) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (32,159) | - | (32,159) | - | - | (8,514) | - | (8,514) |
| Total cash flows | 48,852 | - | (32,159) | - | 16,693 | 23,513 | - | (8,514) | - | 14,999 |
| Net closing balance | 23,069 | - | 7,458 | 695 | 31,222 | 6,950 | - | 5,062 | 514 | 12,526 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 23,069 | - | 7,458 | 695 | 31,222 | 6,950 | - | 5,062 | 514 | 12,526 |
| Net closing balance | 23,069 | - | 7,458 | 695 | 31,222 | 6,950 | - | 5,062 | 514 | 12,526 |

| | December 31 2023 | | | | | December 31 2022 | | | | |
|--|------------------------------------|-----------|-------------------------------|--------------------|---------------|------------------------------------|-----------|-------------------------------|------------------------|--------------|
| | Liabilities for remaining coverage | | Liability for incurred claims | | | Liabilities for remaining coverage | | Liability for incurred claims | | |
| | Excluding loss | Loss | Estimates of | Risk | Total | Excluding loss | Loss | Estimates of | Risk | Total |
| | component | component | Present Value of | Adjustment for | | component | component | Present Value of | Adjustment | |
| | N'000 | N'000 | Future Cash Flows | Non-financial risk | N'000 | N'000 | N'000 | of Future Cash Flows | for Non-financial risk | N'000 |
| Agriculture | | | | | | | | | | |
| Opening assets | - | - | - | - | - | - | - | - | - | - |
| Opening liabilities | 1,961 | - | 378 | 38 | 2,377 | - | - | - | - | - |
| Net opening balance | 1,961 | - | 378 | 38 | 2,377 | - | - | - | - | - |
| Changes in the statement of profit or loss and OCI | | | | | | | | | | |
| Insurance revenue | - | - | - | - | - | - | - | - | - | - |
| Contracts under the modified retrospective approach | - | - | - | - | - | - | - | - | - | - |
| Contracts under the fair value approach | - | - | - | - | - | - | - | - | - | - |
| Other contracts | 19,288 | - | - | - | 19,288 | 7,448 | - | - | - | 7,448 |
| Insurance revenue | 19,288 | - | - | - | 19,288 | 7,448 | - | - | - | 7,448 |
| Insurance service expenses | | | | | | | | | | |
| Incurred claims and other insurance service expenses | - | - | 3,001 | 109 | 3,110 | - | - | 1,429 | 38 | 1,467 |
| Changes that relate to past service - adjustment to the LIC | - | - | - | - | - | - | - | - | - | - |
| Losses and reversal of losses on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| Insurance acquisition cashflows | - | - | - | - | - | - | - | - | - | - |
| Amortisation of insurance acquisition cash flows | 2,531 | - | - | - | 2,531 | 109 | - | - | - | 109 |
| Insurance service expenses | 2,531 | - | 3,001 | 109 | 5,641 | 109 | - | 1,429 | 38 | 1,576 |
| Insurance service result | 16,757 | - | (3,001) | (109) | 13,647 | 7,339 | - | (1,429) | (38) | 5,872 |
| Net finance expenses from insurance contracts | - | - | - | - | - | - | - | - | - | - |
| Effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and OCI | 16,757 | - | (3,001) | (109) | 13,647 | 7,339 | - | (1,429) | (38) | 5,872 |
| Cash flows | | | | | | | | | | |
| Premiums received | 20,108 | - | - | - | 20,108 | 9,409 | - | - | - | 9,409 |
| Insurance acquisition cash flows | (2,844) | - | - | - | (2,844) | (109) | - | - | - | (109) |
| Claims and other insurance service expenses paid (including investment components) | - | - | (1,805) | - | (1,805) | - | - | (1,051) | - | (1,051) |
| Total cash flows | 17,264 | - | (1,805) | - | 15,459 | 9,300 | - | (1,051) | - | 8,249 |
| Net closing balance | 2,468 | - | 1,574 | 147 | 4,189 | 1,961 | - | 378 | 38 | 2,377 |
| Closing assets | - | - | - | - | - | - | - | - | - | - |
| Closing liabilities | 2,468 | - | 1,574 | 147 | 4,189 | 1,961 | - | 378 | 38 | 2,377 |
| Net closing balance | 2,468 | - | 1,574 | 147 | 4,189 | 1,961 | - | 378 | 38 | 2,377 |

Notes to the consolidated and separate financial statements

18 Trade payables

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|----------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| Arising out of reinsurance | 111,783 | 28,874 | | 111,783 | 33,585 | 47,596 |
| Due to insurance companies | 3,704 | 10,219 | | 3,704 | 10,219 | 10,091 |
| Due to loss adjusters | 240 | 16,828 | | 240 | 16,828 | 22,046 |
| Due to brokers | 541,013 | 288,582 | | 2,584 | (1,431) | 4,293 |
| Due to agents | - | - | | - | - | 5,359 |
| | 656,740 | 344,503 | - | 118,311 | 59,201 | 89,385 |

Maturity profile of trade payables

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|----------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| Within 12 months | 656,740 | 344,503 | | 118,311 | 59,201 | 89,385 |
| After 12 months | - | - | | - | - | - |
| | 656,740 | 344,503 | - | 118,311 | 59,201 | 89,385 |

19 Accruals and other liabilities

| <i>In thousands of Naira</i> | Group | | | Company | | |
|---|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| Accrued expenses | 724,500 | 479,400 | - | 389,113 | 215,608 | 152,004 |
| Deferred commission revenue | - | - | - | - | - | - |
| Prepaid income | - | - | - | - | - | 11,684 |
| Due to NHIS | 23,830 | 22,669 | - | - | - | - |
| Payable relating to purchase of shares in Geregu PLC* | - | 1,000,000 | - | - | 1,000,000 | - |
| Intercompany payable | 39,703 | 158,722 | - | 39,703 | 158,722 | - |
| Provision for litigations ** | 37,877 | 37,877 | - | 37,877 | 37,877 | - |
| Dividend payable to Liberty Health Holdings | - | 1,352,237 | - | - | - | - |
| Sundry payable (see note a below) | 975,016 | 728,898 | - | 742,489 | 378,446 | 974,054 |
| | 1,800,926 | 3,779,803 | - | 1,209,182 | 1,790,653 | 1,137,742 |

* The balance represent the amount payable on the purchase of Geregu PLC shares. The Company had purchased units of the Geregu's shares in December 2022 and the payment could not be effected as a result of downtime issues. The value and number of units of shares purchased has been reflected in the Company's CSCS record. Subsequent to year end, the payment was effected and settled.

** The amount represents the provision made on some litigations where judgment have been given against the Company and or the Company had agreed to settle out of court.

- (a) Included in sundry payables are inflows yet to be matched to policies, unmatched bank balances and other credit refund which are due to various policyholders.

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|----------------|--------------------------|-------------------------|----------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| WHT payable | 104,789 | 14,877 | - | 54,088 | 9,814 | 39,900 |
| Staled cheques | - | - | - | - | - | 169,549 |
| Unclaimed dividends* | 56,799 | 56,799 | - | 56,799 | 56,799 | 56,799 |
| Staff redundancy accruals | - | - | - | - | - | 33,236 |
| Other creditors-premiums | - | - | - | - | - | 39,286 |
| Union Due Payable | 21 | 63 | - | 21 | 63 | 144 |
| PAYE Payable | 9,198 | 256 | - | 8,923 | 125 | 1,798 |
| Pension payables | 8,636 | 970 | - | 7,531 | - | - |
| Staff payables | 751 | 395 | - | 685 | 329 | 5,697 |
| Stamp duty payable | 4,395 | 3,361 | - | 4,395 | 3,362 | 2,798 |
| Sundry liabilities | 317,801 | 376,998 | - | 137,421 | - | - |
| Unmatched credit inflow | 472,626 | 275,179 | - | 472,626 | 307,956 | 624,847 |
| | 975,016 | 728,898 | - | 742,489 | 378,448 | 974,054 |

* represents the unclaimed dividend payable to the shareholders of the Law Union & Rock before its acquisition.

Maturity profile of accruals and other liabilities

| <i>In thousands of Naira</i> | Group | | | Company | | |
|------------------------------|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| Within 12 months | 1,800,926 | 3,779,803 | - | 1,209,182 | 1,790,653 | 1,137,742 |
| After 12 months | - | - | - | - | - | - |
| | 1,800,926 | 3,779,803 | - | 1,209,182 | 1,790,653 | 1,137,742 |

Notes to the consolidated and separate financial statements

20 Share capital

| | | Group | | | Company | |
|---|-------------|-------------|------------|-------------|-------------|------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| <i>In thousands of Naira</i> | 31 Dec 2023 | *Restated | *Restated | 31 Dec 2023 | *Restated | *Restated |
| Share capital comprises: | | | | | | |
| <i>Issued and fully paid:</i> | | | | | | |
| 19,527,516,000 Ordinary shares of ₦0.5 each | 9,763,758 | 9,763,758 | 9,763,758 | 9,763,758 | 9,763,758 | 9,763,758 |

All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the meetings of the Company.

The movement in share capital is as follows:

| | Group | | | Company | | |
|---|------------------|------------------|------------|------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| <i>In thousands of Naira</i> | 31 Dec 2023 | *Restated | *Restated | 31 Dec 2023 | *Restated | *Restated |
| Balance, beginning of year | 9,763,758 | - | | 9,763,758 | 9,763,758 | 4,921,758 |
| Conversion of deposits for shares | - | | | - | - | 4,127,000 |
| Additional share capital issued during the year | - | | | - | - | 715,000 |
| Balance, end of year | 9,763,758 | 9,763,758 | | 9,763,758 | 9,763,758 | 9,763,758 |

In 2021, the deposit for shares by Kanuri LUR Limited, the parent company of Tangerine General Insurance Ltd, was allotted and converted to ordinary shares. The total number of additional shares issued during the year was Nine billion, six hundred and eight four million unit of shares (9,684,000,000) arising from the conversion and additional payment.

21 Statutory contingency reserves

| | Group | | | Company | | |
|---------------------------------|------------------|------------------|------------|------------------|------------------|------------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| <i>In thousands of Naira</i> | 31 Dec 2023 | *Restated | *Restated | 31 Dec 2023 | *Restated | *Restated |
| Balance, beginning of year | 2,150,192 | - | | 2,150,192 | 1,908,439 | 1,779,595 |
| Transfer from retained earnings | 379,023 | 2,150,192 | | 379,023 | 241,753 | 128,844 |
| Balance, end of period | 2,529,215 | 2,150,192 | | 2,529,215 | 2,150,192 | 1,908,439 |

The statutory contingency reserve is prescribed under section 21 (1&2) of the Insurance Act of Nigeria. The Company is mandated to maintain a statutory contingency reserve to cover for fluctuation in securities and variations in statistical estimates.

This reserve is credited with an amount of not less than 3% of the gross premium or 20% of the net profit (which ever is greater) and the amount shall accumulate until it reaches the amount of the minimum paid-up capital or 50% of the premium (whichever is greater).

22 Other reserves

Other reserves include the net cumulative change in the fair value of available-for-sale investments until the investment is derecognised or impaired. This reserve also includes revaluation gain on the revaluation of the Group and Company's Land and building class of property and equipment. See details below:

Notes to the consolidated and separate financial statements

Group

| | Fair value reserve | Asset revaluation reserve | Total |
|---|-----------------------|---------------------------------|------------------|
| <i>In thousands of Naira</i> | | | |
| Balance at 1 January 2023 | 438,977 | 626,671 | 1,065,648 |
| Fair value gain on FVOCI investments securities | 109,550 | - | 109,550 |
| Reclassification to retained earnings | - | - | - |
| Revaluation gain on land and building, net of taxes | - | 584,904 | 584,904 |
| | 548,527 | 1,211,575 | 1,760,102 |
| Tax on properties revaluation gain | - | (58,490) | (58,490) |
| Balance at 31 December 2023 | 548,527 | 1,153,085 | 1,701,612 |

| | Fair value reserve | Asset revaluation reserve | Total |
|---|-----------------------|---------------------------------|------------------|
| <i>In thousands of Naira</i> | | | |
| Balance at 1 January 2022 | 121,461 | 604,167 | 725,628 |
| Fair value gain on FVOCI investment securities | 583,118 | - | 583,118 |
| Reclassification to retained earnings | (265,602) | - | (265,602) |
| Revaluation gain on land and building, net of taxes | - | 25,084 | 25,084 |
| | 438,977 | 629,251 | 1,068,228 |
| Tax on properties revaluation gain | - | (2,580) | (2,580) |
| Balance at 31 December 2022 | 438,977 | 626,671 | 1,065,648 |

Company

| | Fair value reserve | Asset revaluation reserve | Total |
|---|-----------------------|---------------------------------|------------------|
| <i>In thousands of Naira</i> | | | |
| Balance at 1 January 2023 | 438,977 | 626,671 | 1,065,648 |
| Fair value gain on FVOCI investments securities | 109,550 | - | 109,550 |
| Reclassification to retained earnings | - | - | - |
| Revaluation gain on land and building, net of taxes | - | 584,904 | 584,904 |
| | 548,527 | 1,211,575 | 1,760,102 |
| Tax on properties revaluation gain | - | (58,490) | (58,490) |
| Balance at 31 December 2023 | 548,527 | 1,153,085 | 1,701,612 |

Other reserves as at 31 December 2022 were as follows;

| | Fair value reserve | Asset revaluation reserve | Total |
|---|-----------------------|---------------------------------|------------------|
| <i>In thousands of Naira</i> | | | |
| Balance at 1 January 2022 | 121,461 | 604,167 | 725,628 |
| Fair value gain on FVOCI investment securities | 583,118 | - | 583,118 |
| Reclassification into retained earnings | (265,602) | - | (265,602) |
| Revaluation gain on land and building, net of taxes | - | 25,084 | 25,084 |
| | 438,977 | 629,251 | 1,068,228 |
| Tax on properties revaluation gain | - | (2,580) | (2,580) |
| Balance at 31 December 2022 | 438,977 | 626,671 | 1,065,648 |

23 Retained earnings

The retained earnings represent the amount available for dividend distribution to the equity shareholders of the Company. The movement in this account during the year is as follows:

| | Group | | | Company | | |
|---|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated | 1 Jan 2022 *Restated |
| <i>In thousands of Naira</i> | | | | | | |
| Balance, beginning of year | 1,498,785 | 462,845 | | 1,395,460 | 462,845 | |
| Profit for the year | 1,862,701 | 1,312,091 | | 1,895,115 | 1,208,766 | |
| Transfer to contingency reserves | (379,023) | (241,753) | | (379,023) | (241,753) | |
| Dividend paid during the year | (600,000) | (300,000) | | (600,000) | (300,000) | |
| Transfer of realized gain from fair value reserve | - | 265,602 | | - | 265,602 | |
| Balance, end of period | 2,382,463 | 1,498,785 | | 2,311,552 | 1,395,460 | - |

Notes to the consolidated and separate financial statements

24 Deposit for shares

The movement in deposit for shares is as follows:

| | Group | | | Company | | |
|------------------------------------|-------------|-------------|------------|-------------|-------------|-------------|
| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
| | 31 Dec 2023 | *Restated | *Restated | 31 Dec 2023 | *Restated | *Restated |
| <i>In thousands of Naira</i> | | | | | | |
| Balance, beginning of year | - | - | - | - | - | 4,127,000 |
| Deposit for shares during the year | - | - | - | - | - | - |
| Conversion of deposits for shares | - | - | - | - | - | (4,127,000) |
| Balance, end of year | - | - | - | - | - | - |

25 Non-controlling interest

The Group did not pay any dividend to Non-Controlling Interest during the year.

| | Group | | |
|--|-------------|-------------|-----------------|
| | | 31 Dec 2022 | I Jan 2022 |
| | 31 Dec 2023 | *Restated | *Restated |
| <i>In thousands of naira</i> | | | |
| Opening Balance | - | - | - |
| Transfer from Profit/loss account (<i>See i below</i>) | - | - | (14,850) |
| Balance, end of year | - | - | (14,850) |

(i) Analysis of Transfer from Profit/(loss) account

| | | 31 Dec 2022 | I Jan 2022 | | 31 Dec 2022 | I Jan 2022 |
|---------------------------------------|-------------|-------------|------------|----------------|----------------|------------|
| | 31 Dec 2023 | *Restated | *Restated | 31 Dec 2023 | *Restated | *Restated |
| <i>In thousands of naira</i> | | | | | | |
| Loss from subsidiary | 40% | 40% | 0% | (37,126) | (78,622) | - |
| NCI portion of current year loss | | | | (14,850) | (31,449) | - |
| Movement analysis | | | | | | |
| | | | | 31 Dec 2023 | 31 Dec 2022 | I Jan 2022 |
| | | | | | *Restated | *Restated |
| Opening balance | - | - | | 920,447 | - | - |
| Addition through business combination | - | - | | - | 951,896 | - |
| Changes during year | - | - | | (14,850) | (31,449) | - |
| Balance as at | - | - | | 905,597 | 920,447 | - |

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-

| Total Health Trust Limited | 40% | | N'000 | 31 Dec 2023 | 31 Dec 2022 | I Jan 2022 |
|---|-----|--|------------------|------------------|-------------|------------|
| | | | | | *Restated | *Restated |
| Non-current assets | | | 164,822 | 627,542 | - | - |
| current assets | | | 4,403,482 | 5,054,134 | - | - |
| Non-current liabilities | | | (13,111) | - | - | - |
| current liabilities | | | (2,643,929) | (3,733,288) | - | - |
| Net assets | | | 1,911,264 | 1,948,388 | - | - |
| Net assets attributable to NCI | | | 764,506 | 779,355 | - | - |
| Revenue | | | 7,836,499 | 7,470,832 | - | - |
| Loss after taxation | | | (37,126) | (78,622) | - | - |
| OCI | | | - | - | - | - |
| Total comprehensive income | | | (37,126) | (78,622) | - | - |
| Loss allocated to NCI | | | (14,850) | (31,449) | - | - |
| OCI allocated to NCI | | | - | - | - | - |
| Cashflows used in operating activities | | | (449,712) | (319,367) | - | - |
| Cashflows from investing activities | | | 1,030,363 | 681,400 | - | - |
| Cashflows used in financing activities (dividend to NCI: Nil) | | | (1,324,827) | (3,636) | - | - |
| Net increase in cash and cash equivalents | | | (744,176) | 358,397 | - | - |

Notes to the consolidated and separate financial statements

26 Insurance service revenue

The insurance service revenue was measured using the premium allocation approach gross premium income is analysed as follows:

| <i>In thousands of Naira</i> | Group | | Company | |
|---|-------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Insurance service revenue using PAA (see (a) below) | 15,986,146 | 13,703,381 | 8,149,647 | 6,232,549 |
| | 15,986,146 | 13,703,381 | 8,149,647 | 6,232,549 |

- (a) Insurance service revenue is generated mainly through premium written which are derived from the following business:

| <i>In thousands of Naira</i> | Group | | Company | |
|------------------------------|-------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fire | 1,525,369 | 975,381 | 1,525,369 | 975,381 |
| General accident | 986,073 | 666,505 | 986,073 | 666,505 |
| Motor | 1,643,115 | 1,155,928 | 1,643,115 | 1,155,928 |
| Marine | 578,762 | 376,473 | 578,762 | 376,473 |
| Engineering | 792,652 | 469,326 | 792,652 | 469,326 |
| Bond | 47,278 | 35,236 | 47,278 | 35,236 |
| Agriculture | 19,288 | 7,448 | 19,288 | 7,448 |
| Aviation | 287,964 | 376,473 | 287,964 | 376,473 |
| Oil & Gas | 2,269,146 | 2,169,779 | 2,269,146 | 2,169,779 |
| Health | 7,836,499 | 7,470,832 | - | - |
| | 15,986,146 | 13,703,381 | 8,149,647 | 6,232,549 |

*All insurance contracts are measured using the premium allocation approach

27 Net expenses from reinsurance contracts held

| <i>In thousands of Naira</i> | Group | | Company | |
|--|------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Allocation of reinsurance premium | (3,863,612) | (2,736,451) | (2,511,588) | (1,548,543) |
| Amount recoverable from insurers for incurred claims | 4,928,059 | 1,927,400 | 3,957,885 | 985,720 |
| Risk adjustments on amount recoverable | 202,723 | 13,660 | 202,723 | 13,660 |
| Balance, end of the period | 1,267,170 | (795,391) | 1,649,020 | (549,163) |

- (a) Analysis of reinsurance premium allocation per business is as follows;

| <i>In thousands of Naira</i> | Group | | Company | |
|------------------------------|------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fire | 552,078 | 72,106 | 552,078 | 72,106 |
| General accident | 223,002 | 55,363 | 223,002 | 55,363 |
| Motor | 76,058 | 58,083 | 76,058 | 58,083 |
| Marine | 84,780 | 126,523 | 84,780 | 126,523 |
| Engineering | 417,258 | 207,337 | 417,258 | 207,337 |
| Bond | 9,086 | 2,492 | 9,086 | 2,492 |
| Agriculture | 8,015 | 3,927 | 8,015 | 3,927 |
| Aviation | 91,125 | 126,523 | 91,125 | 126,523 |
| Oil & Gas | 1,050,186 | 896,189 | 1,050,186 | 896,189 |
| Health | 1,352,024 | 1,187,908 | - | - |
| | 3,863,612 | 2,736,451 | 2,511,588 | 1,548,543 |

Notes to the consolidated and separate financial statements

(b) Analysis of amount recoverable from insurers per business is as follows;

| <i>In thousands of Naira</i> | Group | | Company | |
|------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fire | 606,120 | 460,058 | 606,120 | 460,058 |
| General accident | 191,293 | 398,877 | 191,293 | 398,877 |
| Motor | 48,098 | 6,621 | 48,098 | 6,621 |
| Marine | 377,256 | 73,842 | 377,256 | 73,842 |
| Engineering | 2,778,680 | (40,480) | 2,778,680 | (40,480) |
| Bond | 2,502 | 2,136 | 2,502 | 2,136 |
| Agriculture | 1,003 | 283 | 1,003 | 283 |
| Aviation | (251,086) | 73,842 | (251,086) | 73,842 |
| Oil & Gas | 204,019 | 10,541 | 204,019 | 10,541 |
| Health | 970,174 | 941,680 | - | - |
| | 4,928,059 | 1,927,400 | 3,957,885 | 985,720 |

(c) Analysis of risk adjustments on reinsurance expenses per business is as follows;

| <i>In thousands of Naira</i> | Group | | Company | |
|------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fire | 13,524 | 6,020 | 13,524 | 6,020 |
| General accident | (9,320) | 16,884 | (9,320) | 16,884 |
| Motor | 1,783 | 569 | 1,783 | 569 |
| Marine | 11,346 | (1,978) | 11,346 | (1,978) |
| Engineering | 207,882 | (7,083) | 207,882 | (7,083) |
| Bond | 73 | - | 73 | - |
| Agriculture | 114 | - | 114 | - |
| Aviation | (29,491) | (1,978) | (29,491) | (1,978) |
| Oil & Gas | 6,812 | 1,226 | 6,812 | 1,226 |
| Health | - | - | - | - |
| | 202,723 | 13,660 | 202,723 | 13,660 |

28 Net finance expenses from insurance contracts

| <i>In thousands of Naira</i> | Group | | Company | |
|---|--------------------|----------------------------------|--------------------|----------------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| (a) Net finance expenses from insurance contracts issued | | | | |
| Effect of changes in interest rates and other financial assumptions | 511,138 | 530,813 | 511,138 | 530,813 |
| Effect of measuring changes in estimates at current rates | - | - | - | - |
| | 511,138 | 530,813 | 511,138 | 530,813 |
| (b) Net finance income from reinsurance contracts held | | | | |
| Effect of changes in interest rates and other financial assumptions | (575,602) | (208,551) | (575,602) | (208,551) |
| Effect of measuring changes in estimates at current rates | - | - | - | - |
| | (575,602) | (208,551) | (575,602) | (208,551) |
| Net finance (expenses)/income on insurance contracts | (64,465) | 322,262 | (64,465) | 322,262 |

Notes to the consolidated and separate financial statements

29 Insurance service expenses

| <i>In thousands of Naira</i> | Group | | Company | |
|--|-------------------|-------------------|------------------|------------------|
| | 31 Dec 2023 | 022 *Restated | 31 Dec 2023 | 022 *Restated |
| Amortisation of insurance acquisition cash flows (Direct expenses) (see note a below) | 2,199,502 | 1,736,042 | 1,932,008 | 1,467,722 |
| Risk adjustment to the LIC | 308,037 | 44,809 | 269,983 | 38,267 |
| Incurred claims and other directly attributable expenses (see note b below) | 13,605,680 | 10,080,081 | 7,171,623 | 3,480,311 |
| Insurance Service Expenses | 16,113,219 | 11,860,932 | 9,373,614 | 4,986,300 |

(a) Direct amortisation of cash flow based on the following business:

| <i>In thousands of Naira</i> | Group | | Company | |
|------------------------------|------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fire | 392,527 | 241,501 | 392,527 | 241,501 |
| General accident | 213,856 | 189,009 | 213,856 | 189,009 |
| Motor | 311,995 | 351,409 | 311,995 | 351,409 |
| Marine | 150,406 | 81,653 | 150,406 | 81,653 |
| Engineering | 219,828 | 124,940 | 219,828 | 124,940 |
| Bond | 14,545 | 17,283 | 14,545 | 17,283 |
| Agriculture | 2,531 | 109 | 2,531 | 109 |
| Aviation | 61,372 | 81,653 | 61,372 | 81,653 |
| Oil & Gas | 564,948 | 380,165 | 564,948 | 380,165 |
| Health | 267,494 | 268,320 | - | - |
| | 2,199,502 | 1,736,042 | 1,932,008 | 1,467,722 |

(b) Risk adjustment for non-financial risks is derived from the following business:

| <i>In thousands of Naira</i> | Group | | Company | |
|--|----------------|--------------------------|----------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fire | 25,856 | 2,697 | 25,856 | 2,697 |
| General accident | (6,456) | 20,727 | (6,456) | 20,727 |
| Motor | 22,528 | (6,668) | 22,528 | (6,668) |
| Marine | 21,337 | 3,402 | 21,337 | 3,402 |
| Engineering | 229,065 | (3,793) | 229,065 | (3,793) |
| Bond | 181 | 350 | 181 | 350 |
| Agriculture | 109 | 38 | 109 | 38 |
| Aviation | (33,995) | 3,402 | (33,995) | 3,402 |
| Oil & Gas | 11,358 | 18,112 | 11,358 | 18,112 |
| Health - National Health Insurance Scheme (NHIS) | 38,054 | 6,542 | - | - |
| | 308,037 | 44,809 | 269,983 | 38,267 |

(c) Incurred claims and other attributable expenses is derived from the following business:

| <i>In thousands of Naira</i> | Group | | Company | |
|--|-------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fire | 1,045,810 | 929,633 | 1,045,810 | 929,633 |
| General accident | 678,494 | 624,716 | 678,494 | 624,716 |
| Motor | 948,685 | 657,601 | 948,685 | 657,601 |
| Marine | 803,727 | 324,185 | 803,727 | 324,185 |
| Engineering | 2,781,907 | 167,274 | 2,781,907 | 167,274 |
| Bond | 34,972 | 11,931 | 34,972 | 11,931 |
| Agriculture | 3,001 | 1,429 | 3,001 | 1,429 |
| Aviation | (268,524) | 324,185 | (268,524) | 324,185 |
| Oil & Gas | 1,143,551 | 439,357 | 1,143,551 | 439,357 |
| Health - National Health Insurance Scheme (NHIS) | 6,434,057 | 6,599,770 | - | - |
| | 13,605,680 | 10,080,081 | 7,171,623 | 3,480,311 |

Notes to the consolidated and separate financial statements

31 Investment and other income

| <i>In thousands of Naira</i> | Group | | Company | |
|-----------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Investment income (see (a) below) | 1,819,692 | 1,775,668 | 1,562,428 | 1,546,546 |
| Other income (see note (b) below) | 3,916,452 | 776,739 | 3,648,556 | 390,412 |
| | 5,736,144 | 2,552,407 | 5,210,984 | 1,936,958 |

(a) The investment income is as shown below:

| <i>In thousands of naira</i> | Group | | Company | |
|--|--------------------|----------------------------------|--------------------|----------------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| <i>Interest income calculated using effective interest rate</i> | | | | |
| Interest income on bonds calculated using effective interest rate | 1,279,002 | 1,062,099 | 1,028,153 | 836,106 |
| Income on perpetual bonds calculated using effective interest rate | 117,654 | 19,575 | 117,654 | 19,575 |
| | 1,396,656 | 1,081,674 | 1,145,807 | 855,681 |
| Other investment income | | | | |
| Dividend income | 124,939 | 186,231 | 123,510 | 184,934 |
| Interest income on statutory deposits | 22,436 | 15,642 | 22,436 | 15,642 |
| Fair value gains | 316,689 | 490,208 | 316,689 | 490,208 |
| Realised (loss)/gains on investments disposed | (42,508) | 1,832 | (47,494) | - |
| Cash and cash equivalents interest income | 1,480 | 81 | 1,480 | 81 |
| | 423,036 | 693,994 | 416,621 | 690,865 |
| Total investment income | 1,819,692 | 1,775,668 | 1,562,428 | 1,546,546 |

Notes to the consolidated and separate financial statements

(b) The other operating income is as shown below:

| <i>In thousands of naira</i> | Group | | Company | |
|--|--------------------|--|--------------------|--|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Rental income from investment properties | 69,803 | 16,698 | 62,025 | 8,920 |
| Foreign exchange gains on financial assets | 3,164,572 | 154,496 | 3,549,154 | 172,388 |
| Gains/(loss) on disposal of assets | 726 | 128,129 | (1,288) | 126,919 |
| Sundry income | 681,351 | 477,416 | 38,665 | 82,185 |
| Total other income | 3,916,452 | 776,739 | 3,648,556 | 390,412 |

32 Management expenses

Profit/(Loss) allocated to NCI

In thousands of Naira

| | Group | | Company | |
|--|--------------------|--|--------------------|--|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Directors' fees and allowances | 221,052 | 104,742 | 113,971 | 97,058 |
| Investment expenses | 341,979 | 6,040 | 341,979 | 6,040 |
| Depreciation of PPE and amortization of intangibles (see note 33b) | 209,203 | 203,865 | 129,430 | 88,350 |
| Staff cost | 1,242,274 | 1,181,844 | 844,442 | 773,249 |
| Passages | 43,509 | 17,428 | 43,509 | 17,428 |
| Office rent | 16,432 | 11,266 | 2,369 | 4,366 |
| Advertising | 38,082 | 100,128 | 22,295 | 80,683 |
| Staff training | 25,988 | 22,251 | 16,795 | 10,205 |
| Subscriptions & periodicals | 6,309 | 21,226 | 6,309 | 21,226 |
| Business promotion & public relations | 95,984 | 134,502 | 95,985 | 134,503 |
| Motor vehicle maintenance | 33,196 | 32,092 | 8,157 | 8,240 |
| Other management expenses (See note a below) | 265,131 | 644,553 | 356,399 | 500,684 |
| Legal and company secretariat expenses | 83,714 | 76,979 | 19,177 | 31,921 |
| Other professional expenses | 94,608 | 136,929 | 94,608 | 136,929 |
| Auditor's remuneration | 61,350 | 51,060 | 35,350 | 25,000 |
| Office repairs and maintenance | 27,349 | 31,205 | 27,349 | 31,205 |
| Postages and courier | 2,909 | 2,858 | 2,909 | 2,858 |
| Computerisation | 130,249 | 36,714 | 129,101 | 36,714 |
| Office expenses | 171,378 | 91,801 | 38,749 | 24,961 |
| Information technology expenses | 127,089 | 70,782 | 2,603 | 50,979 |
| Rates and levies | 1,737 | 1,584 | - | - |
| Stamp duties charge | 4,395 | 3,361 | 4,395 | 3,361 |
| | 3,243,917 | 2,983,210 | 2,335,881 | 2,085,960 |

Notes to the consolidated and separate financial statements

(a) Other Management expenses

| <i>In thousands of naira</i> | Group | | Company | |
|--|--------------------|--|--------------------|--|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Brand launching and marketing activities | 24,960 | 32,382 | 24,960 | 32,382 |
| Printing and stationeries | 10,489 | 11,347 | 4,171 | 6,075 |
| AGM expenses | - | 565 | - | 565 |
| Management strategy expense | 16,598 | 43,250 | 16,598 | 43,250 |
| Bank charges | 78,921 | 37,466 | 59,738 | 21,490 |
| Company insurance | 116,537 | 131,133 | 34,886 | 32,339 |
| Entertainment | 15,957 | 23,596 | 4,610 | 6,106 |
| Donation | 600 | 700 | 600 | 700 |
| Telecom expenses | 8,257 | 9,016 | 3,660 | 6,515 |
| Provision for litigations | - | 37,877 | - | 37,877 |
| Travels | 12,354 | 4,142 | - | - |
| Wellness program | - | - | - | - |
| ID card processing | - | - | - | - |
| Registration expenses | - | - | - | - |
| Other expenses | (19,542) | 313,079 | 207,176 | 313,385 |
| Total | 265,131 | 644,553 | 356,399 | 500,684 |

32(b) Impairment (writeback)/ charge on financial assets

| <i>In thousands of naira</i> | Group | | Company | |
|---|--------------------|--|--------------------|--|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Commercial papers and investments longer than 90 days | 2,621 | 646 | 2,621 | 646 |
| Debt securities | (297) | 295 | (297) | 295 |
| Cash and Cash Equivalents | (32,503) | (10,585) | (32,503) | (10,585) |
| Trade receivables | 3,291 | (383,547) | - | (384,374) |
| Other receivables | - | (128,433) | - | (128,433) |
| | (26,888) | (521,624) | (30,179) | (522,451) |

33 Profit before income tax

(a) Profit before income tax is stated after charging/(crediting):

| <i>In thousands of naira</i> | Group | | Company | |
|--|--------------------|--|--------------------|--|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Depreciation of PPE and amortisation of intangible assets (see (b) below) | 209,203 | 203,865 | 129,430 | 88,350 |
| Staff cost | 1,242,274 | 1,181,844 | 844,442 | 773,249 |
| Directors' fees and allowances | 221,052 | 104,742 | 113,971 | 97,058 |
| Auditor's remuneration | 61,350 | 51,060 | 35,350 | 25,000 |

Notes to the consolidated and separate financial statements

(b) Depreciation of PPE and amortisation of intangible assets comprise:

| <i>In thousands of naira</i> | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | | *Restated | | *Restated |
| Depreciation of PPE (Note 15) | (194,084) | 200,181 | 151,504 | 67,511 |
| Amortisation of intangible assets (Note 14) | 25,003 | 888 | 10,286 | 6,890 |
| | (169,081) | 201,069 | 161,790 | 74,401 |

(c) Directors and employees

(i) Staff costs during the year comprise:

| <i>In thousands of naira</i> | Group | | Company | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | | *Restated | | *Restated |
| Wages and salaries | 1,113,870 | 1,181,844 | 788,198 | 730,571 |
| Defined contribution pension costs | 128,404 | | 56,244 | 42,678 |
| | 1,242,274 | 1,181,844 | 844,442 | 773,249 |

(ii) The average number of full time persons employed during the year (other than executive directors) was as follows:

| <i>Number</i> | Group | | Company | |
|----------------------|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | | *Restated | | *Restated |
| Executives | 4 | 4 | 2 | 2 |
| Management staff | 9 | 17 | 6 | 11 |
| Non-management staff | 232 | 273 | 80 | 81 |
| | 245 | 294 | 88 | 94 |

(iii) Higher paid employees of the Company, other than expatriates and directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and gratuity provisions) in the following ranges:

| <i>Number</i> | Group | | Company | |
|---------------|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | | *Restated | | *Restated |
| 6 | 15 | 5 | - | - |
| 6 | 107 | 171 | 33 | 46 |
| | 60 | 37 | 27 | 25 |
| | 34 | 43 | 15 | 12 |
| | 17 | 14 | 8 | 5 |
| 2 | 4 | 10 | 3 | 2 |
| 2 | 7 | 11 | 2 | 2 |
| 2 | 1 | 3 | - | 2 |
| | 245 | 294 | 88 | 94 |

(iv) Directors' fees and allowances comprise:

| <i>In thousands of naira</i> | Group | | Company | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | | *Restated | | *Restated |
| Short term benefits | 221,052 | 99,431 | 113,971 | 97,058 |
| | 221,052 | 99,431 | 113,971 | 97,058 |

Notes to the consolidated and separate financial statements

34 Income taxes

(a) The tax charge for the year comprises:

| <i>In thousands of Naira</i> | Group | | Company | |
|--|--------------------|----------------------------------|--------------------|----------------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| <i>Current income tax expense</i> | | | | |
| Minimum tax | - | 39,360 | - | - |
| Income tax expense | 399,770 | 88,937 | 91,371 | 90,000 |
| Tertiary education tax | - | 25,391 | - | 25,391 |
| Capital gains tax | 179 | 90,591 | 179 | 90,591 |
| NITDA Levy | 35,217 | 14,361 | 35,217 | 14,361 |
| Police Trust Fund Levy | 174 | 71 | 174 | 71 |
| | 435,340 | 219,351 | 126,941 | 220,414 |
| <i>Deferred taxes:</i> | | | | |
| Deferred tax credit (see note 26(d) (ii)) | 1,662,486 | (82,202) | 1,609,594 | (9,755) |
| | 2,097,826 | 137,149 | 1,736,535 | 210,659 |
| Total tax charge/(credit)for the year | 2,097,826 | 176,509 | 1,736,535 | 210,659 |

(b) Reconciliation of effective tax rate

Group

| <i>In thousands of Naira</i> | | 31 Dec 2023 | | 31 Dec 2022 *Restated |
|--|------------|--------------------|------------|----------------------------------|
| Profit before minimum tax | % | 3,960,527 | % | 1,488,600 |
| Income tax using the domestic corporation tax rate | 30% | 1,188,158 | 30% | 446,580 |
| Tax exempt income | -8% | (310,820) | 1% | 21,614 |
| Tertiary education tax | 0% | - | 2% | 25,391 |
| Capital gains tax | 0% | 179 | 6% | 90,591 |
| NITDA Levy | 1% | 35,217 | 1% | 14,361 |
| Minimum tax | 0% | - | 3% | 39,360 |
| Recognition of previously unrecognised deductible temporary difference | 42% | 1,662,486 | -6% | (82,202) |
| Police Trust Fund levy | 0% | 174 | 0% | 71 |
| | 65% | 2,575,394 | 37% | 555,766 |

The effective tax rate for the Group as at 31 December 2022 is 13% (2022 is 13%).

Company

| <i>In thousands of Naira</i> | | 31 Dec 2023 | | 31 Dec 2022 *Restated |
|--|------------|--------------------|------------|----------------------------------|
| Profit before minimum tax | % | 3,631,650 | % | 1,419,425 |
| Income tax using the domestic corporation tax rate | 30% | 1,089,495 | 30% | 425,828 |
| Tax exempt income | -9% | (327,646) | -26% | (364,872) |
| Tertiary education tax | 0% | - | 2% | 25,391 |
| Capital gains tax | 0% | 179 | 6% | 90,591 |
| NITDA Levy | 1% | 35,217 | 1% | 14,361 |
| Minimum tax | 0% | - | 6% | 90,000 |
| Recognition of previously unrecognised deductible temporary difference | 44% | 1,609,594 | 0% | 2,580 |
| Police Trust Fund levy | 0% | 174 | 0% | 71 |
| | 66% | 2,407,013 | 20% | 283,950 |

The effective tax rate for the Company as at 31 December 2023 is 15% (31 December 2022:-26%).

Notes to the consolidated and separate financial statements

(c) Movement in current tax liability

| <i>In thousands of Naira</i> | Group | | Company | |
|--------------------------------------|------------------|--------------------------|----------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Balance, beginning of year | 686,488 | 169,877 | 378,833 | 169,877 |
| Addition from business combination | - | 257,900 | - | - |
| Income tax expense | 399,770 | 128,297 | 91,371 | 90,000 |
| Tertiary education tax | - | 25,391 | - | 25,391 |
| Capital gains tax | 179 | 90,591 | 179 | 90,591 |
| NITDA Levy | 35,217 | 14,361 | 35,217 | 14,361 |
| Police Trust Fund Levy | 174 | 71 | 174 | 71 |
| | 1,121,828 | 686,488 | 505,774 | 390,291 |
| Payments during the year | (794,830) | (261,471) | (222,693) | (11,458) |
| Balance, end of year | 326,998 | 425,017 | 283,081 | 378,833 |
| Maturity profile of taxation payable | | | | |
| <i>In thousands of Naira</i> | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Within 12 months | 326,998 | 425,017 | 283,081 | 378,833 |
| After 12 months | - | - | - | - |
| | 326,998 | 425,017 | 283,081 | 378,833 |

(d) Deferred tax (Assets)/ liability

(i) The movement in this account during the year was as follows:

| <i>In thousands of Naira</i> | Group | | Company | |
|---|------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Balance, beginning of year | (25,164) | 21,793 | 14,618 | 21,793 |
| Additions through business combination | - | 32,665 | - | - |
| Credit charge for the year (see note (b)) below | 1,720,976 | (79,622) | 1,668,084 | (7,175) |
| Balance, end of year | 1,695,812 | (25,164) | 1,682,702 | 14,618 |

(ii) The movement in deferred tax liability is attributable to:

| <i>In thousands of Naira</i> | Group | | Company | |
|---|------------------|--------------------------|------------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Charge to other comprehensive income | 58,490 | 2,580 | 58,490 | 2,580 |
| Charge to profit or loss (see note 37(a)) | 1,662,486 | (82,202) | 1,609,594 | (9,755) |
| | 1,720,976 | (79,622) | 1,668,084 | (7,175) |

(iii) The movement in net deferred tax liability is attributable to:

| Group | | | | | |
|------------------------------|-----------------|-------------------------------|---------------------------------|----------------------|------------------|
| <i>In thousands of Naira</i> | | | | | |
| | 31-Dec-22 | Additions from business | Recognised in profit or loss | Recognised in OCI | 31 Dec 2023 |
| Property and equipment | 91,455 | - | - | 58,490 | 149,945 |
| Investment property | 26,364 | - | - | - | 26,364 |
| Cash and cash equivalents | (33,313) | - | - | - | (33,313) |
| Investments securities | (1,429) | - | - | - | (1,429) |
| Provisions | (20,037) | - | - | - | (20,037) |
| Intangible assets | 19,341 | - | - | - | 19,341 |
| Unutilised capital allowance | (73,162) | - | 1,662,486 | - | 1,589,324 |
| Unutilised losses | (34,383) | - | - | - | (34,383) |
| | (25,164) | - | 1,662,486 | 58,490 | 1,695,812 |

Notes to the consolidated and separate financial statements

In thousands of Naira

| | 31-Dec-21 | Additions from business | Recognised in profit or loss | Recognised in OCI | 31 Dec 2022 *Restated |
|------------------------------|---------------|-------------------------------|---------------------------------|----------------------|--------------------------|
| Property and equipment | 199,506 | 29,958 | (140,589) | 2,580 | 91,455 |
| Investment property | 180,046 | 9,303 | (162,985) | - | 26,364 |
| Cash and cash equivalents | (30,578) | (5,444) | 2,709 | - | (33,313) |
| Investments securities | (259) | (1,152) | (18) | - | (1,429) |
| Provisions | - | - | (20,037) | - | (20,037) |
| Intangible assets | - | - | 19,341 | - | 19,341 |
| Unutilised capital allowance | (126,977) | - | 53,815 | - | (73,162) |
| Unutilised losses | (199,945) | - | 165,562 | - | (34,383) |
| | 21,793 | 32,665 | (82,202) | 2,580 | (25,164) |

Company*In thousands of Naira*

| | 31-Dec-22 | Recognised in profit or loss | Recognised in OCI | 31 Dec 2023 |
|------------------------------|---------------|---------------------------------|----------------------|------------------|
| Property and equipment | 91,455 | - | 58,490 | 149,945 |
| Investment property | 14,627 | - | - | 14,627 |
| Cash and cash equivalents | (29,229) | - | - | (29,229) |
| Investments securities | (578) | - | - | (578) |
| Intangible assets | 19,341 | - | - | 19,341 |
| Unutilised capital allowance | (80,998) | - | - | (80,998) |
| Unutilised losses | - | 1,609,594 | - | 1,609,594 |
| | 14,618 | 1,609,594 | 58,490 | 1,682,702 |

In thousands of Naira

| | 31-Dec-21 | Recognised in profit or loss | Recognised in OCI | 31-Dec-22 |
|------------------------------|---------------|---------------------------------|----------------------|---------------|
| Property and equipment | 199,506 | (110,631) | 2,580 | 91,455 |
| Investment property | 180,046 | (165,419) | - | 14,627 |
| Cash and cash equivalents | (30,578) | 1,349 | - | (29,229) |
| Investments securities | (259) | (319) | - | (578) |
| Provisions | - | 19,341 | - | 19,341 |
| Unutilised capital allowance | (126,977) | 45,979 | - | (80,998) |
| Unutilised losses | (199,945) | 199,945 | - | - |
| | 21,793 | (9,755) | 2,580 | 14,618 |

35 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares outstanding at end of year.

In thousands of naira

| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
|---|-------------|--------------------------|-------------|--------------------------|
| Profit attributable to shareholders | 1,862,701 | 1,312,091 | 1,895,115 | 1,208,766 |
| Number of ordinary shares at end of year | 19,527,516 | 19,527,516 | 19,527,516 | 19,527,516 |
| Basic earnings per share (in kobo) | 10 | 7 | 10 | 6 |

The Company does not have any instrument with a dilutive effect on its capital. Hence, the diluted earnings per share is same as the basic earnings per share.

Dividend per share

Dividend per share has been calculated based on 19,527,516,000 (2022: 19,527,516,000) being the number of shares in issue during the year.

Notes to the consolidated and separate financial statements

i Dividend paid per share

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | | *Restated | | *Restated |
| Total dividend paid during the year | 600,000 | (300,000) | 600,000 | 300,000 |
| Number of ordinary shares at end of year | 19,527,516 | 19,527,516 | 19,527,516 | 19,527,516 |
| Dividend per share paid during the year (in Kobo) | 3.07 | (1.54) | 3.07 | 1.54 |

ii Proposed dividend per share

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | | *Restated | | *Restated |
| Proposed dividend for the year | 600,000 | - | 600,000 | 300,000 |
| Number of ordinary shares at end of year | 19,527,516 | 19,527,516 | 19,527,516 | 19,527,516 |
| Proposed dividend per share (in Kobo) | 3.07 | - | 3.07 | 1.54 |

36 Disclosures on Non-audit services

The external auditors, KPMG Professional Services did not provide any non-audit service during the year (2022: Nil). Hence, non-audit fees were not paid to KPMG Professional Services during the year. (2022: Nil)

Notes to the consolidated and separate financial statements

37 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercises influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes associates, joint ventures and the Company's pension schemes, as well as key management personnel.

(a) Transaction with related parties

The Company's related party includes its parents: Tangerine Africa, as well as the subsidiaries of the parents. Kanuri LUR Limited and Tangerine Life Limited owns 95.05% and 4.95% respectively of Tangerine General Insurance Limited.

Transactions and balances with related parties are presented below:

| <i>In thousands of Naira</i> | | 31 Dec 2023 | 31 Dec 2022 *Restated |
|----------------------------------|-------------------------|-------------|--------------------------|
| Tangerine Life Limited | Premium | 61,937 | 35,802 |
| Total Health Trust | Premium | 21,070 | 15,247 |
| Verod Capital Management Limited | Premium | 15,190 | 4,885 |
| Tangerine Pensions Limited | Premium | 4,989 | 10,532 |
| Tangerine Money Limited | Premium | - | 374 |
| Hygeia HMO | Premium | - | 927 |
| Tapass | Premium | 466 | - |
| Tangerine Life Limited | Claims paid | 3,544 | 3,749 |
| Tangerine Pensions Limited | Claims paid | 6,968 | 5,236 |
| Total Health Trust | Claims paid | 1,107 | 2,482 |
| Verod Capital Management Limited | Claims paid | 839 | 1,540 |
| Tangerine Life Limited | Rental Income | 27,662 | - |
| Tangerine Pensions Limited | Rental Income | 19,679 | - |
| Total Health Trust | Rental Income | 7,389 | - |
| Tangerine Financial | Rental Income | 7,293 | - |
| Tangerine Life Limited | Life assurance | 19,104 | 11,576.00 |
| Hygeia HMO | Health Insurance | - | 28,408 |
| Tangerine Africa* | Intercompany receivable | - | 23,531 |
| Tangerine Life Limited | Intercompany receivable | 35,021 | 11,128 |
| Total Health Trust | Health Insurance | 15,227 | - |
| Tapass | IT Expenses | 382,277 | - |

* Receivables from Tangerine Africa represents the net of expenses incurred on behalf of Tangerine Africa. The amount is recoverable upon request and do not bear any interest rate.

(b) Transactions with key management personnel

The Company's key management personnel are also considered to be related parties for disclosure purposes. The key management personnel have been identified as the executive and non-executive directors of the Company.

Key management personnel compensation for the year comprises:

| <i>In thousands of Naira</i> | Group | | Company | |
|------------------------------|-------------|--------------------------|-------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Short term benefits | 339,397 | 322,484 | 181,362 | 164,449 |
| Post employment benefits | 2,742 | 2,742 | 2,742 | 2,742 |
| | 342,139 | 325,226 | 184,104 | 167,191 |

| <i>In thousands of Naira</i> | Group | | Company | |
|------------------------------|-------------|--------------------------|-------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| Fees as directors | 121,655 | 104,742 | 113,971 | 97,058 |

Notes to the consolidated and separate financial statements

Fees and other emoluments (excluding pension contributions) disclosed above include amounts paid to :

| | | | | |
|---------------------------|--------|--------|--------|--------|
| The chairman | 18,475 | 18,475 | 10,791 | 10,791 |
| The highest paid director | 18,475 | 18,475 | 10,791 | 10,791 |

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

| | Group | | Company | |
|-----------------|-------------|--------------------------|-------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| | | | Number | Number |
| Above 2,000,000 | 18 | 18 | 11 | 11 |
| | 18 | 18 | 11 | 11 |

38 Capital commitments

The Group had no capital commitments as at the reporting date. (31 December 2022: Nil)

39 Litigations and contingent liabilities

The Group (& Company), in its ordinary course of business, is presently involved in eighteen (18) (31 December 2022: Nineteen (19)) litigations with total contingent liabilities of approximately N1.44 billion (2022: N825million). Based on the advice of the Company's legal adviser and solicitors, the directors are of the opinion that the outcome of the cases will not have adverse effect on the financial position of the Company beyond any amounts provided for in these financial statements.

40 Events after the reporting date

There are no events which could have a material effect on the consolidated and separate financial statement as at 31 December 2023 which have not been disclosed or adjusted for.

41 Contraventions , Fines and penalties

| | Group | | Company | |
|---|--------------|--------------------------|--------------|--------------------------|
| | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| <i>In thousands of Naira</i> | | | | |
| Fine for contravening investment limit | 1,150 | - | 1,150 | - |
| Non submission of unremitted premium (Q2 2013) | 120 | - | 120 | - |
| Fine for non submission of second quarter operational guideline (2012) | 110 | - | 110 | - |
| Non-Compliance with Prudential Guidelines on appointment | - | 500 | - | 500 |
| Violation of the provision of the Guidelines for bancassurance relationship | - | 500 | - | 500 |
| | 1,380 | 1,000 | 1,380 | 1,000 |

42 Reconciliation notes to the statement of cashflow

(a) Insurance premium received

| | | Group | | Company | |
|--|------------|-------------------|--------------------------|------------------|--------------------------|
| | | 31 Dec 2023 | 31 Dec 2022 *Restated | 31 Dec 2023 | 31 Dec 2022 *Restated |
| <i>In thousands of Naira</i> | Notes | | | | |
| Trade receivable as at 1 January | 9 | (1,262,834) | 617,968 | 199,835 | 617,968 |
| Premium deposits as at 1 January | 19(a) | - | 39,286 | - | 39,286 |
| Trade receivable from business combinati | 14 c (iii) | - | (1,191,922) | - | - |
| Gross premium written during the year | 48 | 17,006,164 | 14,387,129 | 9,184,826 | 6,797,611 |
| Trade receivable as at 31 December | 9 | (1,284,289) | (1,262,834) | (134,491) | (199,835) |
| Premium deposits as at 31 December | 19(a) | - | - | - | - |
| | | 14,459,041 | 12,589,627 | 9,250,170 | 7,255,030 |

Notes to the consolidated and separate financial statements

(b) Reinsurance premium paid

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Amount due to reinsurers as at 1 Jan | 18 | 28,874 | 47,596 | 33,585 | 47,596 |
| Reinsurance payable from business combi | 14 c (iii) | - | 30,249 | - | - |
| Reinsurance ceded | 48b | (4,356,927) | (2,765,673) | (3,386,753) | (1,823,993) |
| Amount due to reinsurers as at 31 Dec | 18 | (111,783) | (28,874) | (111,783) | (33,585) |
| | | (4,439,836) | (2,716,702) | (3,464,951) | (1,809,982) |

(c) Reinsurance commission received

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|---------------------------------------|-------|----------------|----------------|----------------|----------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Unearned commission as at 1 January | 18 | - | - | - | 89,033 |
| Commission income during the year | 48b | 605,838 | 227,358 | 605,838 | 227,358 |
| Unearned commission as at 31 December | 19 | - | - | - | - |
| | | 605,838 | 227,358 | 605,838 | 316,391 |

(d) Reinsurance claim received

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|--|-------|------------------|------------------|------------------|----------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Opening reinsurance share of claims paid | 8 | 39,093 | - | 43,804 | 343,440 |
| Claims recovered from reinsurance | 30 | 2,325,137 | 1,455,081 | 1,337,011 | 671,687 |
| Closing reinsurance share of claims paid | 8 | (115,487) | (39,093) | (115,487) | (43,804) |
| | | 2,248,743 | 1,415,988 | 1,265,328 | 971,323 |

(e) Management expenses and other operating cashflows

| <i>In thousands of Naira</i> | 31 Dec 2022 | | 31 Dec 2022 | |
|---|-------------|-----------|-------------|-----------|
| | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Management expenses and other operating cashflows | 7,958,136 | 6,122,429 | (316,886) | 1,933,915 |

(f) Interest income received

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|--------------------------------------|-------|------------------|----------------|------------------|----------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Accrued interest income opening | 8b | 114,356 | - | 114,356 | 43,615 |
| Interest income per income statement | 32 | 1,419,092 | 1,097,316 | 1,168,243 | 871,323 |
| Accrued interest income closing | 8b | (103,491) | (114,356) | (103,491) | (114,356) |
| | | 1,429,957 | 982,960 | 1,179,108 | 800,582 |

(g) Dividend received

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|---------------------------------------|-------|---------------|----------------|----------------|----------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Dividend receivable as at 1 January | 10 | - | 200.00 | 45,867 | - |
| Dividend income on FVOCI | 32 | 124,939 | 186,231 | 123,510 | 184,934 |
| Dividend receivable as at 31 December | 10 | (66,814) | - | (63,585) | (45,867) |
| | | 58,125 | 186,431 | 105,792 | 139,067 |

(h) Rent received

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|-----------------------------------|-------|---------------|---------------|---------------|--------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Rent receivable as at 1 January | 10 | - | 25 | - | 25 |
| Rental income | 32 | 69,803 | 16,698 | 62,025 | 8,920 |
| Rent receivable as at 31 December | 10 | - | - | - | - |
| | | 69,803 | 16,723 | 62,025 | 8,945 |

Notes to the consolidated and separate financial statements

(i) Proceeds on disposal of property and equipment and Investment properties

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|--|-------|-----------------|------------------|-----------------|------------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Cost of disposed assets | 14 | 208,538 | 99,575 | 272,337 | 84,111 |
| Accumulated depreciation | 15 | (235,829) | (93,666) | (235,829) | (80,861) |
| NBV of disposed assets | | (27,291) | 5,909 | 36,508 | 3,250 |
| Sales proceed on disposal of PPE | | (14,180) | (15,077) | (2,135) | (11,206) |
| (Gain)/loss on disposal of PPE | | (41,471) | (9,168) | 34,373 | (7,956) |
| Cost of disposed Investment properties | | (393,679) | (91,000) | (60,200) | (91,000) |
| Fair value as at date of disposal | 14 | 1,011,461 | 603,340 | 38,850 | 603,340 |
| Sales proceed on disposal of Investment properties | | (1,052,551) | (722,303) | (55,000) | (722,303) |
| (Gain)/loss on disposal of investment properties | | (41,090) | (118,963) | (16,150) | (118,963) |
| Total gain on disposal of assets | 34(b) | 82,561 | 128,131 | (18,223) | 126,919 |

(j) Proceeds on disposal of investment securities

| <i>In thousands of Naira</i> | Notes | 31 Dec 2022 | | 31 Dec 2022 | |
|--|-------|-------------|------------------|-------------|------------------|
| | | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Cost of disposed quoted equity | 8 | - | 2,946,352 | - | 2,946,352 |
| Sales proceed on disposal of Quoted equities | | - | 2,973,214 | - | 2,973,214 |
| Gain on disposal of quoted equities | | - | 26,862 | - | 26,862 |
| Cost of disposed unquoted equity | 8 | - | 262,362 | - | 262,362 |
| Sales proceed on disposal of unquoted equities | | - | 501,102 | - | 501,102 |
| Profit on disposal of unquoted equities | | - | 238,740 | - | 238,740 |
| Total proceeds from disposal of equities | | - | 3,474,316 | - | 3,474,316 |

43 Risk management framework

(a) Capital management objectives, policies and approach

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

- (i) To maintain the required level of stability of the Company thereby providing a degree of security to policyholders.
- (ii) 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.
- (iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets.
- (iv) To align the profile of assets and liabilities taking account of risks inherent in the business.
- (v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders.
- (vi) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

(b) Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders. The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics. The primary source of capital used by the Company is the shareholder's funds. The Company has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

Notes to the consolidated and separate financial statements

The table below shows the available capital resources of the Company:

| | | 31 Dec 2022 | | 31 Dec 2022 |
|------------------------------|-------------|-------------|-------------------|-------------------|
| <i>In thousands of Naira</i> | 31 Dec 2023 | *Restated | 31 Dec 2023 | *Restated |
| Total shareholders' funds | 16,640,154 | 15,370,955 | 16,306,137 | 14,375,058 |
| Regulatory capital required | | | 3,000,000 | 3,000,000 |
| Excess capital | | | 13,306,137 | 11,375,058 |

Finance Act 2022 – Part IX – Insurance Act

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

- (a) In the case of existing company :
- (i) The excess of admissible assets over liabilities, less the amount of own shares held by the company,
 - (ii) Subordinated liabilities subject to approval by the Commission, and
 - (iii) Any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:

Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

- (b) In the case of a new company -
- (i) Government Bonds and Treasury Bills,
 - (ii) Cash and Bank balances, and
 - (iii) Cash and cash equivalent.

As an existing company, Tangerine General Insurance Limited capital requirement is as shown below:

| | 31 Dec 2023 | 31 Dec 2022 *Restated |
|---|-------------------|--------------------------|
| Share capital | 9,763,758 | 9,763,758 |
| Retained earnings | 2,311,552 | 1,395,460 |
| Contingency reserve | 2,529,215 | 2,150,192 |
| Excess of admissible over liabilities | 14,604,525 | 13,309,410 |
| Less the amount of own share held (treasury shares) | - | - |
| | 14,604,525 | 13,309,410 |
| Subordinated liabilities approved by NAICOM | - | - |
| Any other financial instrument approved by NAICOM | - | - |
| | 14,604,525 | 13,309,410 |

(c) Regulatory framework

The insurance industry regulator measures the financial strength of Non-Life Insurers using a Solvency Margin model. NAICOM generally expects non-life insurers to comply with this capital adequacy requirement. Section 24 of the Insurance Act 2003 defines the solvency margin of a non – life insurer as the difference between the admissible assets and liabilities, and this shall not be less than 15% of the net premium income (gross income less reinsurance premium paid), or the minimum capital base (N3billion) whichever is higher.

This solvency model compares the insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. During the year, the Company has consistently exceeded this minimum.

Notes to the consolidated and separate financial statements

44 Solvency margin

Solvency margin computation as at 31 December 2023

| <i>In thousands of Naira</i> | Total | Inadmissible | Admissible |
|--|-------------------|---------------------|--------------------|
| Assets | | | |
| Cash and cash equivalents | 3,490,563 | 249,579 | 3,240,984 |
| Investment securities | 12,782,890 | 1,666,242 | 11,116,648 |
| Trade receivables | 134,491 | - | 134,491 |
| Reinsurance contract assets | 5,081,409 | - | 5,081,409 |
| Other receivables and prepayments | 1,831,122 | 1,770,350 | 60,772 |
| Investment properties | 1,321,151 | 951,892 | 369,259 |
| Investment in subsidiary | 2,040,000 | - | 2,040,000 |
| Property and equipment- Land and building | 1,821,616 | 1,190,875 | 630,741 |
| Property and equipment- Others | 526,389 | - | 526,389 |
| Intangible assets | 374,633 | - | 374,633 |
| Statutory deposits | 373,000 | - | 373,000 |
| Total Assets | 29,777,264 | - | 5,828,938 |
| Liabilities | | | |
| Insurance contract liabilities | 10,177,851 | | 10,177,851 |
| Reinsurance contract liabilities | 118,311 | | 118,311 |
| Accruals and other liabilities | 1,209,182 | | 1,209,182 |
| Current income tax liabilities | 283,081 | | 283,081 |
| Deferred tax liability | 1,682,702 | 1,682,702 | - |
| Total Liabilities | 13,471,127 | - | 11,788,425 |
| Excess of total admissible assets over admissible liabilities | | | 12,159,901 |
| Higher of: | | | |
| Gross premium written | | | 8,149,647 |
| Less: Reinsurance expense | | | (2,511,588) |
| Net premium | | | 5,638,059 |
| 15% of net premium or; | | | 845,709 |
| Minimum Required | | | 3,000,000 |
| The higher thereof: | | | 3,000,000 |
| Solvency margin surplus | | | 9,159,901 |
| Solvency ratio | | | 405% |

The company's solvency margin of N12.16 billion (31 December 2022: N11.33 billion) is above the minimum capital of N3,000,000,000 (31 December 2022: N3,000,000,000) prescribed by the Insurance Act of Nigeria.

Notes to the consolidated and separate financial statements

Solvency margin computation as at 31 December 2022

| <i>In thousands of Naira</i> | Total | Inadmissible | Admissible |
|--|-------------------|---------------------|--------------------|
| Assets | | | |
| Cash and cash equivalents | 4,340,989 | 850,240 | 3,490,749 |
| Investment securities | 10,042,065 | 799,422 | 9,242,643 |
| Trade receivables | 73,022 | | 73,022 |
| Reinsurance assets | 2,564,087 | | 2,564,087 |
| Other receivables and prepayments | 218,385 | 218,385 | - |
| Investment properties | 1,015,571 | 731,721 | 283,850 |
| Investment in subsidiary | 2,040,000 | - | 2,040,000 |
| Property and equipment- Land and building | 1,171,400 | 455,250 | 716,150 |
| Property and equipment- Others | 337,707 | | 337,707 |
| Intangible assets | 91,390 | | 91,390 |
| Statutory deposits | 373,000 | | 373,000 |
| Total Assets | 22,267,616 | - | 3,055,018 |
| Liabilities | | | |
| Insurance contract liabilities | 5,649,253 | | 5,649,253 |
| Trade payables | 59,201 | | 59,201 |
| Accruals and other liabilities | 1,790,653 | | 1,790,653 |
| Current income tax liabilities | 378,833 | | 378,833 |
| Deferred tax liability | 14,618 | 14,618 | - |
| Total Liabilities | 7,892,558 | - | 7,877,940 |
| Excess of total admissible assets over admissible liabilities | | | 11,334,658 |
| Higher of: | | | |
| Gross premium written | | | 6,232,549 |
| Less: Reinsurance expense | | | (1,548,543) |
| Net premium | | | 4,684,006 |
| 15% of net premium or; | | | 702,601 |
| Minimum Required | | | 3,000,000 |
| The higher thereof: | | | 3,000,000 |
| Solvency margin surplus | | | 8,334,658 |
| Solvency ratio | | | 378% |

45 Financial assets and liabilities

(a) Accounting classification measurement basis and fair values

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

31 December 2023

| In thousands of Naira | Note | Amortised Cost | FVOCI | FVTPL | Other financial liabilities | Total carrying value | Fair value |
|-------------------------------|------|-------------------|------------------|----------------|-----------------------------------|----------------------------|-------------------|
| Cash and cash equivalents | 7 | 6,553,842 | - | - | - | 6,553,842 | 6,553,842 |
| Investment securities | 8 | 10,536,415 | 1,716,243 | 561,223 | - | 12,813,881 | 8,016,772 |
| Trade receivables | 9 | 1,284,289 | - | - | - | 1,284,289 | 1,284,289 |
| Reinsurance assets* | 10 | 2,635,522 | - | - | - | 2,635,522 | 2,635,522 |
| Other receivables | 12 | 1,851,642 | - | - | - | 1,851,642 | 1,851,642 |
| Statutory deposits | 16 | 373,000 | - | - | - | 373,000 | 373,000 |
| | | 23,234,710 | 1,716,243 | 561,223 | - | 25,512,176 | 20,715,067 |
| Trade payables | 18 | | | | 656,740 | 656,740 | 656,740 |
| Accrual and other liabilities | 19 | | | | 1,800,926 | 1,800,926 | 1,800,926 |
| | | - | - | - | 2,457,666 | 2,457,666 | 2,457,666 |

* Reinsurance assets exclude prepaid reinsurance premium and reinsurance share of IBNR which are not financial assets

31 December 2022

| In thousands of Naira | Note | Amortised Cost | FVOCI | FVTPL | Other financial liabilities | Total carrying value | Fair value |
|-------------------------------|------|-------------------|------------------|------------------|-----------------------------------|----------------------------|-------------------|
| Cash and cash equivalents | 7 | 8,151,739 | - | - | - | 8,151,739 | 8,151,739 |
| Investment securities | 8 | 6,669,630 | 1,556,693 | 1,839,424 | - | 10,065,747 | 8,277,146 |
| Trade receivables | 9 | 1,262,834 | - | - | - | 1,262,834 | 833,806 |
| Reinsurance assets* | 10 | 1,375,653 | - | - | - | 1,375,653 | 2,150,198 |
| Other receivables | 12 | 184,150 | - | - | - | 184,150 | 183,407 |
| Statutory deposits | 16 | 373,000 | - | - | - | 373,000 | 373,000 |
| | | 18,017,006 | 1,556,693 | 1,839,424 | - | 21,413,123 | 19,969,296 |
| Trade payables | 18 | | | | 344,503 | 344,503 | 502,278 |
| Accrual and other liabilities | 19 | | | | 3,779,803 | 3,779,803 | 3,519,780 |
| | | - | - | - | 4,124,306 | 4,124,306 | 4,022,058 |

* Reinsurance assets exclude prepaid reinsurance premium and reinsurance share of IBNR which are not financial assets

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

31 December 2023

| In thousands of Naira | Note | Amortised Cost | FVOCI | FVTPL | Other financial liabilities | Total carrying value | Fair value |
|-------------------------------|------|-------------------|------------------|----------------|-----------------------------------|----------------------------|-------------------|
| Cash and cash equivalents | 7 | 3,490,563 | - | - | - | 3,490,563 | 3,490,563 |
| Investment securities | 8 | 10,536,415 | 1,716,243 | 534,361 | - | 12,787,019 | 7,989,910 |
| Trade receivables | 9 | 134,491 | - | - | - | 134,491 | 134,491 |
| Reinsurance assets* | 10 | 4,407,042 | - | - | - | 4,407,042 | 4,407,042 |
| Other receivables | 12 | - | - | - | - | - | - |
| Statutory deposits | 16 | 373,000 | - | - | - | 373,000 | 373,000 |
| | | 18,941,511 | 1,716,243 | 534,361 | - | 21,192,115 | 16,395,006 |
| Trade payables | 18 | | | | 118,311 | 118,311 | 118,311 |
| Accrual and other liabilities | 19 | | | | 1,209,182 | 1,209,182 | 1,209,182 |
| | | - | - | - | 1,327,493 | 1,327,493 | 1,327,493 |

* Reinsurance assets exclude prepaid reinsurance premium and reinsurance share of IBNR which are not financial assets

31 December 2022

| In thousands of Naira | Note | Amortised Cost | FVOCI | FVTPL | Other financial liabilities | Total carrying value | Fair value |
|-------------------------------|------|-------------------|------------------|------------------|-----------------------------------|----------------------------|-------------------|
| Cash and cash equivalents | 7 | 4,340,989 | - | - | - | 4,340,989 | 4,340,989 |
| Investment securities | 8 | 6,669,630 | 1,556,693 | 1,817,547 | - | 10,043,870 | 8,277,146 |
| Trade receivables | 9 | 73,022 | - | - | - | 73,022 | 73,022 |
| Reinsurance assets* | 10 | 1,743,571 | - | - | - | 1,743,571 | 1,743,571 |
| Other receivables | 12 | - | - | - | - | - | - |
| Statutory deposits | 16 | 373,000 | - | - | - | 373,000 | 373,000 |
| | | 13,200,212 | 1,556,693 | 1,817,547 | - | 16,574,452 | 14,807,728 |
| Trade payables | 18 | | | | 59,201 | 59,201 | 59,201 |
| Accrual and other liabilities | 19 | | | | 1,875,391 | 1,875,391 | 1,875,391 |
| | | - | - | - | 1,934,592 | 1,934,592 | 1,934,592 |

* Reinsurance assets exclude prepaid reinsurance premium and reinsurance share of IBNR which are not financial assets

(b) Fair valuation methods and assumptions

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of certain valuation techniques.

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

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurement.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly i.e. as prices, or indirectly i.e. derived from prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation techniques includes inputs not based on observable data and 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 where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

(a) Financial instrument measured at fair value

The table below analyses financial instruments measured at fair value at the end of the reporting year, by the level of the fair value hierarchy into which the fair value measurement is categorized.

31 December 2023

| In thousands of Naira | Note | Group | | | | Company | | | |
|--|--------|-------------------|-----------|------------|-------------------|-------------------|-----------|------------|-------------------|
| | | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair values | | | | | | | | | |
| Equity securities | 8a & c | 561,223 | 1,716,243 | - | 2,277,466 | 534,361 | 1,716,243 | - | 2,250,604 |
| | | 561,223 | 1,716,243 | - | 2,277,466 | 534,361 | 1,716,243 | - | 2,250,604 |
| Financial assets not measured at fair value | | | | | | | | | |
| Bonds | 8b | 10,536,415 | - | - | 10,536,415 | 10,536,415 | - | - | 10,536,415 |
| Cash and cash equivalents | 7a | 6,615,973 | | | 6,615,973 | 3,549,402 | | | 3,549,402 |
| Reinsurance assets* | 10 | 5,221,743 | | | 5,221,743 | 5,081,409 | | | 5,081,409 |
| Trade receivables | 9 | 1,251,276 | | | 1,251,276 | 134,491 | - | - | 134,491 |
| | | 23,625,407 | - | - | 23,625,407 | 19,301,717 | - | - | 19,301,717 |
| Financial liabilities measured at fair values | | | | | | | | | |
| Insurance contract liabilities | 17 | - | - | 11,651,876 | 11,651,876 | - | - | 10,177,851 | 10,177,851 |
| | | - | - | 11,651,876 | 11,651,876 | - | - | 10,177,851 | 10,177,851 |
| Financial liabilities not measured at fair value | | | | | | | | | |
| Trade payables | 18 | 656,740 | - | - | 656,740 | 118,311 | - | - | 118,311 |
| Accruals and other liabilities* | 19 | 1,328,300 | | | 1,328,300 | 466,693 | - | - | 466,693 |
| | | 1,985,040 | - | - | 1,985,040 | 585,004 | - | - | 585,004 |

* IBNR portion of the reinsurance assets and other liabilities that are not financial liabilities are not included

31 December 2022

| In thousands of Naira | Note | Group | | | | Company | | | |
|--|--------|------------------|------------|----------|------------------|------------------|----------|----------|------------------|
| | | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair values | | | | | | | | | |
| Equity securities | 8a & c | - | 10,536,415 | - | 10,536,415 | - | - | - | - |
| | | - | 10,536,415 | - | 10,536,415 | - | - | - | - |
| Financial assets not measured at fair value | | | | | | | | | |
| Bonds | 8b | - | - | - | - | - | - | - | - |
| Cash and cash equivalents | 7a | (4,129) | | | (4,129) | (4,129) | | | (4,129) |
| Reinsurance assets* | 10 | (202,723) | | | (202,723) | (202,723) | | | (202,723) |
| Trade receivables | 9 | - | | | - | - | - | - | - |
| | | (206,852) | - | - | (206,852) | (206,852) | - | - | (206,852) |
| Financial liabilities measured at fair values | | | | | | | | | |
| Insurance contract liabilities | 17 | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |
| Financial liabilities not measured at fair value | | | | | | | | | |
| Trade payables | 18 | - | - | - | - | - | - | - | - |
| Accruals and other liabilities* | 19 | 1,800,926 | | | 1,800,926 | 1,209,182 | - | - | 1,209,182 |
| | | 1,800,926 | - | - | 1,800,926 | 1,209,182 | - | - | 1,209,182 |

* IBNR portion of the reinsurance assets and other liabilities that are not financial liabilities are not included

Investment securities

The fair values of equity securities are determined by reference to quoted prices (unadjusted) in active markets for identical instruments.

The fair value of treasury bills and bonds are determined with reference to quoted prices unadjusted in active market for identical assets. However, the prices for some treasury bills were adjusted active market prices for identical assets since they were not directly quoted.

(b) Financial instrument not measured at fair value

The fair value information for other financial assets and financial liabilities not measured at fair value has not been disclosed because their carrying amount is a reasonable approximation of its fair value. These financial assets and liabilities include:

(i) Cash and cash equivalents

Cash and cash equivalents represent cash balances and placements held with financial institutions. The carrying amount of current balances with banks is a reasonable approximation of fair value which is the amount receivable on demand.

(ii) Trade receivables

Trade receivables represents balances with contract holders, reinsurers and co-insurers. Due to 'no premium no cover policy, only outstanding premiums that are backed up with credit notes from brokers, coinsurers and reinsurers are recognized in the books. However, it is reversed if payment is not received within 1 month of outstanding. The carrying amounts of trade receivables are receivable in less than one year, are reasonable approximation of their fair values.

(iii) Reinsurance assets represents amount recoverable from reinsurers in respect of claims. The fair value of this balance is the carrying amount.

(iv) Other receivables represents balances due from staff and other sundry debtor. The carrying amounts of other receivables are receivable in less than one year, are reasonable approximation of their fair values

(v) Statutory deposit represent mandatory deposit with the Central Bank. The fair value of this balance is the carrying amount.

46 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

Credit risk

Liquidity risk

Market risk

(a) Finance risk management framework

The Company and Group's board of directors has the overall responsibility for the establishment of oversight of the Company and Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company and Group's risk management policies. The committee reports regularly to the board of directors for on its activities. The Company and Group's risk management policies are established to identify and analyse the risk faced by the Company and the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Company and Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company and Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Company and Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company and Group's receivables from customers and investment in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. In addition to credit risks arising out of investments and transactions with clients, Tangerine General Insurance actively assumes credit risk through the writing of insurance business. Credit risk can arise when a client defaults on settlement of premium payments and can also arise when its own repayment capability decreases.

Tangerine General Insurance's strategy as an Insurance Company does not entail the elimination of credit risk but rather to take on credit risk in a well-controlled, planned and targeted manner pursuant to its business objectives. Its approach to measuring credit risk is therefore designed to ensure that it is assessed accurately in all its forms, and that relevant, timely and accurate credit risk information is available to the relevant decision makers at an operational and strategic level at all times.

At a strategic level, Tangerine General Insurance manages its credit risk profile within the constraints of its overall Risk Appetite and structured its portfolio so that it provides optimal returns for the level of risk taken. Operationally, the Group credit risk Management is governed by the overall risk appetite framework and aims to ensure that the risk inherent to individual exposures or certain business portfolios are appropriately managed through the economic cycle.

The organization is committed to:

(a) Create, monitor and manage credit risk in a manner that complies with all applicable laws and regulations;

(b) Identify credit risk in each investment, loan or other activity of the Insurance Company

(c) Utilize appropriate, accurate and timely tools to measure credit risk

(d) Set acceptable risk parameters;

(e) Maintain acceptable levels of credit risk for existing individual credit exposures

(f) Maintain acceptable levels of overall credit risk for Tangerine General Insurance's Portfolio; and

(g) Coordinate credit risk management with the management of other risks inherent in Tangerine General Insurance's business activities.

Unsecured exposures to high risk obligors, transactions with speculative cash flows, loans in which the Group will hold an inferior or subordinate position are some of the credit exposures that are considered undesirable by the organization. The Company and Group's credit risk can be analysed as follows:

| | Note | Group | | Company | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 31-Dec-23 | 31-Dec-22 | 31-Dec-22 | 31-Dec-21 |
| Reinsurance receivables (see note (a) below) | 10 | 2,635,522 | 1,375,653 | 4,407,042 | 2,159,047 |
| Cash and cash equivalents (See note(b) below) | 7 | 6,615,973 | 8,151,739 | 3,549,402 | 4,432,331 |
| Investments securities measured at amortised cost (see note '(c) below) | 8 | 10,536,415 | 6,669,630 | 10,536,415 | 6,669,630 |
| Statutory deposit | 16 | 373,000 | 373,000 | 373,000 | 373,000 |
| Other receivables | 11 | 107,350 | 154,852 | 77,817 | 12,286 |
| | | 20,268,260 | 16,724,874 | 18,943,676 | 13,646,294 |

(a) Reinsurance receivables

The Group insures its liabilities with reputable reinsurance companies with which it has a right of setoff. None of its receivable from reinsurance companies was impaired as at 31 December 2023 (31 December 2022: Nil)

(b) Cash and cash equivalents

The Company and Group's cash and cash equivalents are held with reputable banks and financial institutions.

(c) Investments securities measured at amortised cost

The Company and Group's Investments securities measured at amortised cost are in treasury bills and bonds.

The Company and Group did not have any debt securities that were past due but not impaired as at 31 December 2023 (31 December 2022: Nil)

(ii) Liquidity risk

Liquidity risk is the risk that the Company and Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company and Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next 60 days. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting agreements

The table below sets out the Group's classification of each class of financial assets and liabilities, and their maturity profiles

31 December 2023

| In thousands of Naira | Note | Carrying amount | Gross nominal cashflow | 1-3 months | 3-6 months | 6-12 months | 1-5 years | Above 5 years | Total |
|-----------------------------------|------|-------------------|------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Cash and cash equivalents | 7 | 6,553,842 | 6,553,842 | 6,553,842 | - | - | - | - | 6,553,842 |
| Debt securities | 8 | 10,536,415 | 9,103,655 | 1,630,984 | 453,555 | - | 2,227,832 | 4,791,284 | 9,103,655 |
| Equity securities | 8 | 1,716,243 | 1,716,243 | - | - | 250,000 | 525,000 | 941,243 | 1,716,243 |
| Trade receivables | 9 | 1,251,276 | 1,251,276 | 1,251,276 | - | - | - | - | 1,251,276 |
| Reinsurance assets | 10 | 5,221,743 | 5,221,743 | 224,500 | 567,098 | 4,430,145 | - | - | 5,221,743 |
| Statutory deposit | 16 | 373,000 | 373,000 | - | - | - | - | 373,000 | 373,000 |
| Other receivables and prepayments | 12 | 1,884,144 | 1,884,144 | 45,890 | 47,908 | 1,790,346 | - | - | 1,884,144 |
| | | 27,536,663 | 26,103,903 | 9,706,492 | 1,068,561 | 6,470,491 | 2,752,832 | 6,105,527 | 26,103,903 |
| Insurance contract liabilities | 17 | 11,651,876 | 11,651,876 | 247,689 | 352,311 | 7,966,436 | 1,345,678 | 1,739,762 | 11,651,876 |
| Trade payables | 18 | 656,740 | 656,740 | 23,760 | 45,900 | 587,080 | - | - | 656,740 |
| Other payables | 19 | 1,800,926 | 1,800,926 | 1,589,050 | 211,876 | - | - | - | 1,800,926 |
| | | 14,109,542 | 14,109,542 | 1,860,499 | 610,087 | 8,553,516 | 1,345,678 | 1,739,762 | 14,109,542 |
| Gap (assets - liabilities) | | 13,427,121 | 11,994,361 | 7,845,993 | 458,474 | (2,083,025) | 1,407,154 | 4,365,765 | 11,994,361 |
| Cumulative liquidity gaps | | 13,427,121 | 11,994,361 | 7,845,993 | 8,304,467 | 6,221,442 | 7,628,596 | 11,994,361 | |

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| In thousands of Naira | Note | Carrying amount | Gross nominal cashflow | 1-3 months | 3-6 months | 6-12 months | 1-5 years | Above 5 years | Total |
|-----------------------------------|------|-------------------|------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Cash and cash equivalents | 7 | 8,151,739 | 8,151,739 | 8,151,739 | - | - | - | - | 8,151,739 |
| Debt securities | 8 | 6,669,630 | 7,011,209 | 237,892 | 890,367 | 996,128 | 2,887,903 | 1,998,919 | 7,011,209 |
| Equity securities | 8 | 1,556,693 | 1,556,693 | - | - | 250,000 | 525,000 | 781,693 | 1,556,693 |
| Trade receivables | 9 | 1,087,158 | 1,087,158 | 1,087,158 | - | - | - | - | 1,087,158 |
| Reinsurance assets | 10 | 2,722,373 | 2,590,648 | 224,500 | 567,098 | 1,799,050 | - | - | 2,590,648 |
| Statutory deposit | 16 | 373,000 | 373,000 | - | - | - | - | 373,000 | 373,000 |
| Other receivables and prepayments | 12 | 264,154 | 264,154 | 45,890 | 47,908 | 170,356 | - | - | 264,154 |
| | | 20,824,747 | 21,034,601 | 9,747,179 | 1,505,373 | 3,215,534 | 3,412,903 | 3,153,612 | 21,034,601 |
| Insurance contract liabilities | 17 | 7,053,525 | 7,053,525 | 247,689 | 352,311 | 3,368,085 | 1,345,678 | 1,739,762 | 7,053,525 |
| Trade payables | 18 | 344,503 | 344,503 | 23,760 | 45,900 | 274,843 | - | - | 344,503 |
| Other payables | 19 | 3,779,803 | 3,779,803 | 1,589,050 | 375,098 | 1,815,655 | - | - | 3,779,803 |
| | | 11,177,831 | 11,177,831 | 1,860,499 | 773,309 | 5,458,583 | 1,345,678 | 1,739,762 | 11,177,831 |
| Gap (assets - liabilities) | | 9,646,916 | 9,856,770 | 7,886,680 | 732,064 | (2,243,049) | 2,067,225 | 1,413,850 | 9,856,770 |
| Cumulative liquidity gaps | | 9,646,916 | 9,856,770 | 7,886,680 | 8,618,744 | 6,375,695 | 8,442,920 | 9,856,770 | |

The table below sets out the Company's classification of each class of financial assets and liabilities, and their maturity profiles

31 December 2023

| In thousands of Naira | Note | Carrying amount | Gross nominal cashflow | 1-3 months | 3-6 months | 6-12 months | 1-5 years | Above 5 years | Total |
|-----------------------------------|------|-------------------|------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Cash and cash equivalents | 7 | 3,549,402 | 3,549,402 | 3,490,563 | - | - | - | - | 3,490,563 |
| Debt securities | 8 | 10,536,415 | 9,103,655 | 1,630,984 | 453,555 | - | 2,227,832 | 4,791,284 | 9,103,655 |
| Equity securities | 8 | 534,361 | 534,361 | - | - | - | - | 1,716,243 | 1,716,243 |
| Trade receivables | 9 | 134,491 | 134,491 | 134,491 | - | - | - | - | 134,491 |
| Reinsurance assets | 10 | 5,081,409 | 4,407,042 | 224,500 | 567,098 | 3,615,444 | - | - | 4,407,042 |
| Statutory deposit | 16 | 373,000 | 373,000 | - | - | - | - | 373,000 | 373,000 |
| Other receivables and prepayments | 12 | 77,817 | 77,817 | - | 77,817 | - | - | - | 77,817 |
| | | 20,286,895 | 18,179,768 | 5,480,538 | 1,098,470 | 3,615,444 | 2,227,832 | 6,880,527 | 19,302,811 |
| Insurance contract liabilities | 17 | 10,177,851 | 10,177,851 | 100,000 | 500,000 | 6,492,411 | 1,345,678 | 1,739,762 | 10,177,851 |
| Trade payables | 18 | 118,311 | 118,311 | 23,760 | 25,900 | 68,651 | - | - | 118,311 |
| Other payables | 19 | 1,209,182 | 1,209,182 | 1,135,000 | 325,098 | 415,293 | - | - | 1,875,391 |
| | | 11,505,344 | 11,505,344 | 1,258,760 | 850,998 | 6,976,355 | 1,345,678 | 1,739,762 | 12,171,553 |
| Gap (assets - liabilities) | | 8,781,551 | 6,674,424 | 4,221,778 | 247,472 | (3,360,911) | 882,154 | 5,140,765 | 7,131,258 |
| Cumulative liquidity gaps | | 8,781,551 | 6,674,424 | 4,221,778 | 4,469,250 | 1,108,339 | 1,990,493 | 7,131,258 | |

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| In thousands of Naira | Note | Carrying amount | Gross nominal cashflow | 1-3 months | 3-6 months | 6-12 months | 1-5 years | Above 5 years | Total |
|-----------------------------------|------|------------------|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash and cash equivalents | 7 | 4,432,331 | 3,135,896 | 3,135,896 | - | - | - | - | 3,135,896 |
| Debt securities | 8 | 3,051,598 | 3,810,388 | - | 1,834,311 | 162,121 | 457,285 | 1,356,671 | 3,810,388 |
| Equity securities | 8 | 549,810 | 549,810 | - | - | - | - | 549,810 | 549,810 |
| Trade receivables | 9 | 45,904 | 45,904 | 45,904 | - | - | - | - | 45,904 |
| Reinsurance assets | 10 | 468,970 | 203,414 | - | - | 203,414 | - | - | 203,414 |
| Statutory deposit | 16 | 500,000 | 500,000 | - | - | - | - | 500,000 | 500,000 |
| Other receivables and prepayments | 12 | 12,286 | 12,286 | 12,286 | - | - | - | - | 12,286 |
| | | 9,060,899 | 8,257,698 | 3,194,086 | 1,834,311 | 365,535 | 457,285 | 2,406,481 | 8,257,698 |
| Insurance contract liabilities | 17 | 5,649,253 | 5,649,253 | 267,906 | 545,789 | 1,359,876 | 2,516,191 | - | 4,689,762 |
| Trade payables | 18 | 59,201 | 59,201 | 59,201 | - | - | - | - | 59,201 |
| Other payables | 19 | 1,790,653 | 1,790,653 | 35,987 | 569,876 | 598,875 | - | - | 1,204,738 |
| | | 7,499,107 | 7,499,107 | 363,094 | 1,115,665 | 1,958,751 | 2,516,191 | - | 5,953,701 |
| Gap (assets - liabilities) | | 1,561,792 | 758,591 | 2,830,992 | 718,646 | (1,593,216) | (2,058,906) | 2,406,481 | 2,303,997 |
| Cumulative liquidity gaps | | 1,561,792 | 758,591 | 2,830,992 | 3,549,638 | 1,956,422 | (102,484) | 2,303,997 | |

(iii) Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates, interest rates and equity prices) will affect the Company and group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company and group is exposed to currency risk to the extent that there is a mismatch between the currencies in which premium and claims are denominated and the respective functional currencies of the Group. The functional currency of the Company and Group is the Nigerian Naira.

The currencies in which these transactions are primarily denominated are the Nigerian Naira. However, the Group receives some premium in foreign currencies and also pays some claims in foreign currencies. The foreign currencies the Company and Group transacts in include Euro, British pounds and United States dollars.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

| In thousands of | 31 December 2023 | | | | 31 December 2022 | | | |
|--|-----------------------|------------------|---------------|---------------|-----------------------|------------------|---------------|---------------|
| | Carrying amount (NGN) | USD | POUNDS | EURO | Carrying amount (NGN) | USD | EURO | EURO |
| Cash and cash equivalents | 6,553,842 | 1,937,552 | 18,216 | 28,686 | 8,151,739 | 1,837,789 | 13,770 | 28,686 |
| Financial assets | 12,809,752 | 6,863,040 | - | - | 10,063,942 | 1,909,689 | - | - |
| | 19,363,594 | 8,800,592 | 18,216 | 28,686 | 18,215,681 | 3,747,478 | 13,770 | 28,686 |
| Outstanding claims | (3,299,156) | (1,316,209) | - | (9,044) | (2,712,780) | (496,079) | (2,890) | (15,900) |
| Net statement of financial position exposure | 16,064,438 | 7,484,383 | 18,216 | 19,642 | 15,502,901 | 3,251,399 | 10,880 | 12,786 |

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

| In thousands of | 31 December 2023 | | | | 31 December 2022 | | | |
|--|-----------------------|------------------|---------------|---------------|-----------------------|------------------|---------------|---------------|
| | Carrying amount (NGN) | USD | POUNDS | EURO | Carrying amount (NGN) | USD | POUNDS | EURO |
| Cash and cash equivalents | 3,490,563 | 166,890 | 25,598 | 32,672 | 4,340,989 | 1,837,789 | 13,770 | 28,686 |
| Financial assets | 12,782,890 | 2,069,239 | - | - | 10,042,065 | 1,909,689 | - | - |
| | 16,273,453 | 2,236,129 | 25,598 | 32,672 | 14,383,054 | 3,747,478 | 13,770 | 28,686 |
| Outstanding claims | (2,760,844) | (496,079) | (2,890) | (15,900) | (2,712,780) | (496,079) | (2,890) | (15,900) |
| Net statement of financial position exposure | 13,512,609 | 1,740,050 | 22,708 | 16,772 | 11,670,274 | 3,251,399 | 10,880 | 12,786 |

The following significant exchange rates have been applied.

| year-end spot rate | 31-Dec-23 | 31-Dec-22 |
|--------------------|-----------|-----------|
| USD | 907.11 | 461.50 |
| Euro | 1,003.26 | 479.96 |
| Pounds | 1,155.48 | 576.88 |

Foreign currency sensitivity analysis

The Group's exposure to foreign currency risk is largely concentrated in the US Dollar. Movements in exchange rates between the US Dollar and the Nigerian Naira as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency, equity and profit or loss.

The table below shows the impact on the Company's profit or loss and statements of financial position size if the exchange rate between the US Dollars, and Nigerian Naira had increased or decreased by 10%.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| Effect of thousands in Naira | Profit or Loss | | | | Equity, net of tax | | | |
|------------------------------|----------------|-----------|---------------|-----------|--------------------|-----------|---------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening | Strengthening | Weakening | Strengthening | Weakening |
| | Group | | | | Company | | | |
| 31/Dec/23 | | | | | | | | |
| USD (10% movement) | | | 567,895 | (567,895) | 325,278 | (325,278) | 121,804 | (121,804) |
| 31/Dec/22 | | | | | | | | |
| USD (10% movement) | | | 895,785 | (895,785) | 401,895 | (401,895) | 227,598 | (227,598) |

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Other market price risk

The primary goal of the Group's investment strategy is to maximise investment returns, both to partially meet the Group's claims and benefits obligations and to improve its returns in general.

Sensitivity analysis - Equity price risk

The Group has equity investments some of which are listed on the Nigerian Stock Exchange and are classified as available for sale. A 2% increase in the share price of those equities at the reporting date would have increased equity by 36.8million after tax (31 December 2021: N19.7million). An equal change in the opposite direction would have reduced equity by N36.8million after tax (31 December 2021: N19.7million).

47 Insurance Risk

The principal risk the Company and 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 Company and 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.

The Group principally issues the following types of general insurance contracts: fire, motor, bond, personal accident, aviation, marine 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 above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography.

Furthermore, strict claim review policies and procedures exist to assess all new and on-going claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Group. 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 business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Group has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events.

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Group's risk appetite as decided by management. The Board may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

Key assumptions

The principal assumption underlying the liability estimates is that the 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 judgments 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 claims, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates. Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency rates.

Sensitivities

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

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 over the year from 2008 to 2022.

In general, the uncertainty associated with the ultimate claims experience in an accident year is greatest when the accident year is at an early stage of development and the margin necessary to provide the necessary confidence in the provisions adequacy is relatively at its highest. As claims develop, and the ultimate cost of claims becomes more certain, the relative level of margin maintained should decrease.

However, due to the uncertainty inherited in the estimation process, the actual overall claim provision may not always be in surplus.

48 Hypothecation

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and reinsurance liabilities. In particular, the key risk is that the investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts. In response to this risk, the Company's assets and liabilities are allocated as follows;

| | 2023 | | | 2022 | | |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| <i>In thousands of naira</i> | Insurance fund | Shareholders fund | Total | Insurance fund | Shareholders fund | Total |
| Assets | | | | | | |
| Cash and cash equivalents | 3,490,563 | - | 3,490,563 | 2,685,014 | 1,655,975 | 4,340,989 |
| Investment securities | 6,052,556 | 6,730,334 | 12,782,890 | 1,005,927 | 10,042,065 | 11,047,992 |
| Trade receivables | 134,491 | - | 134,491 | 73,022 | - | 73,022 |
| Reinsurance contract assets | 5,081,409 | - | 5,081,409 | 2,564,087 | - | 2,564,087 |
| Deferred acquisition cost | - | - | - | - | - | - |
| Other receivables and prepayments | - | 1,831,122 | 1,831,122 | - | 218,385 | 218,385 |
| Investment properties | - | 1,321,151 | 1,321,151 | - | 1,015,571 | 1,015,571 |
| Investment in subsidiaries | - | 2,040,000 | 2,040,000 | - | 2,040,000 | 2,040,000 |
| Intangible assets | - | 374,633 | 374,633 | - | 91,390 | 91,390 |
| Property and equipments | - | 2,348,005 | 2,348,005 | - | 1,509,107 | 1,509,107 |
| Statutory deposits | - | 373,000 | 373,000 | - | 373,000 | 373,000 |
| Total assets | 14,759,019 | 15,018,245 | 29,777,264 | 6,328,050 | 16,945,493 | 23,273,543 |
| | | | | | | |
| Liabilities | | | | | | |
| Insurance Contract liabilities | 10,177,851 | - | 10,177,851 | 5,649,253 | - | 5,649,253 |
| Trade payables | - | 118,311 | 118,311 | - | 59,201 | 59,201 |
| Accrual and other liabilities | - | 1,209,182 | 1,209,182 | - | 1,790,653 | 1,790,653 |
| Current income tax liabilities | - | 283,081 | 283,081 | - | 378,833 | 378,833 |
| Deferred tax liability | - | 1,682,702 | 1,682,702 | - | 14,618 | 14,618 |
| Total liabilities | 10,177,851 | 3,293,276 | 13,471,127 | 5,649,253 | 2,243,305 | 7,892,558 |
| | | | | | | |
| Gap | 4,581,168 | 11,724,969 | 16,306,137 | 678,797 | 14,702,188 | 15,380,985 |

48b. Analysis of cashflows arising from insurance activities

| Group 2023 | | | | | | | |
|------------------------------|-------------------|--------------------|----------------------|---------------------|------------------------|------------------------|------------------|
| <i>In thousands of naira</i> | Premium | Claims paid | Acquisition cashflow | Reinsurance premium | Reinsurance commission | Reinsurance recoveries | Total |
| Fire | 1,681,597 | (590,922) | (412,328) | (866,663) | 198,004 | 371,412 | 381,100 |
| Motor | 2,055,162 | (682,851) | (361,134) | (130,253) | 39,484 | 32,370 | 952,778 |
| General accident | 1,053,172 | (570,384) | (207,089) | (366,866) | 99,705 | 480,790 | 489,328 |
| Engineering | 912,127 | (340,142) | (242,258) | (605,313) | 145,317 | 136,794 | 6,525 |
| Marine | 645,928 | (447,734) | (162,169) | (139,910) | 40,105 | 158,963 | 95,183 |
| Aviation | 218,624 | (20,486) | (51,602) | (102,204) | 23,775 | - | 68,107 |
| Bond & Credit | 67,352 | (32,159) | (18,500) | (31,182) | 9,355 | 1,978 | (3,156) |
| Oil & Gas | 2,530,756 | (607,329) | (617,321) | (1,134,737) | 47,931 | 154,704 | 374,004 |
| Agriculture | 20,108 | (1,805) | (2,844) | (9,625) | 2,162 | - | 7,996 |
| Health | 7,821,338 | (6,387,171) | (267,520) | (970,174) | - | 988,126 | 1,184,599 |
| Total | 17,006,164 | (9,680,983) | (2,342,765) | (4,356,927) | 605,838 | 2,325,137 | 3,556,464 |
| Group 2022 | | | | | | | |
| Fire | 1,091,620 | (718,108) | (262,390) | (162,709) | 50,111 | 258,032 | 256,556 |
| Motor | 1,344,068 | (688,390) | (363,809) | (86,009) | 20,906 | 1,416 | 228,182 |
| General accident | 797,206 | (339,742) | (199,997) | (54,140) | 17,058 | 178,464 | 398,849 |
| Engineering | 554,707 | (153,048) | (140,707) | (315,530) | 63,319 | 18,693 | 27,434 |
| Marine | 384,729 | (217,960) | (83,771) | (139,771) | 21,820 | 106,591 | 71,638 |
| Aviation | 384,729 | (217,960) | (83,771) | (139,771) | 21,820 | 106,591 | 71,638 |
| Bond & Credit | 42,187 | (8,514) | (18,674) | (3,616) | 1,085 | 1,900 | 14,368 |
| Oil & Gas | 2,188,956 | (313,381) | (369,595) | (915,390) | 29,475 | - | 620,065 |
| Agriculture | 9,409 | (1,051) | (109) | (7,057) | 1,764 | - | 2,956 |
| Health | 7,589,518 | (6,372,180) | (275,074) | (941,680) | - | 783,394 | 783,978 |
| Total | 14,387,129 | (9,030,334) | (1,797,897) | (2,765,673) | 227,358 | 1,455,081 | 2,475,664 |
| Company 2023 | | | | | | | |
| <i>In thousands of naira</i> | Premium | Claims paid | Acquisition cashflow | Reinsurance premium | Reinsurance commission | Reinsurance recoveries | Total |
| Fire | 1,681,597 | (590,922) | (412,328) | (866,663) | 198,004 | 371,412 | 381,100 |
| Motor | 2,055,162 | (682,851) | (361,134) | (130,253) | 39,484 | 32,370 | 952,778 |
| General accident | 1,053,172 | (570,384) | (207,089) | (366,866) | 99,705 | 480,790 | 489,328 |
| Engineering | 912,127 | (340,142) | (242,258) | (605,313) | 145,317 | 136,794 | 6,525 |
| Marine | 645,928 | (447,734) | (162,169) | (139,910) | 40,105 | 158,963 | 95,183 |
| Aviation | 218,624 | (20,486) | (51,602) | (102,204) | 23,775 | - | 68,107 |
| Bond & Credit | 67,352 | (32,159) | (18,500) | (31,182) | 9,355 | 1,978 | (3,156) |
| Oil & Gas | 2,530,756 | (607,329) | (617,321) | (1,134,737) | 47,931 | 154,704 | 374,004 |
| Agriculture | 20,108 | (1,805) | (2,844) | (9,625) | 2,162 | - | 7,996 |
| Total | 9,184,826 | (3,293,812) | (2,075,245) | (3,386,753) | 605,838 | 1,337,011 | 2,371,865 |
| Company 2022 | | | | | | | |
| Fire | 1,091,620 | (718,108) | (262,390) | (162,709) | 50,111 | 258,032 | 256,556 |
| Motor | 1,344,068 | (688,390) | (363,809) | (86,009) | 20,906 | 1,416 | 228,182 |
| General accident | 797,206 | (339,742) | (199,997) | (54,140) | 17,058 | 178,464 | 398,849 |
| Engineering | 554,707 | (153,048) | (140,707) | (315,530) | 63,319 | 18,693 | 27,434 |
| Marine | 384,729 | (217,960) | (83,771) | (139,771) | 21,820 | 106,591 | 71,638 |
| Aviation | 384,729 | (217,960) | (83,771) | (139,771) | 21,820 | 106,591 | 71,638 |
| Bond & Credit | 42,187 | (8,514) | (18,674) | (3,616) | 1,085 | 1,900 | 14,368 |
| Oil & Gas | 2,188,956 | (313,381) | (369,595) | (915,390) | 29,475 | - | 620,065 |
| Agriculture | 9,409 | (1,051) | (109) | (7,057) | 1,764 | - | 2,956 |
| Total | 6,797,611 | (2,658,154) | (1,522,823) | (1,823,993) | 227,358 | 671,687 | 1,691,686 |

Notes to the financial statements

49. Significant judgements and estimates

The table below illustrates how estimates of cumulative claims for the Group's non life segment have developed over time on a gross and net of reinsurance basis.

Each table shows how the Group's estimates of total claims for each accident year have developed over time.

| 31-Dec-23 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Total |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| <i>In thousands of naira</i> | | | | | | | | | | | |
| Gross of reinsurance | | | | | | | | | | | |
| Estimates of undiscounted gross cumulative claims | | | | | | | | | | | |
| At end of accident year | | | | | | | | | | | |
| One year later | 1,721,902 | 2,698,258 | 2,869,228 | 2,945,435 | 2,977,407 | 2,987,943 | 2,988,137 | 2,988,454 | 2,988,665 | 2,988,665 | 28,154,094 |
| Two years later | 1,499,944 | 2,551,889 | 2,619,347 | 2,691,355 | 2,732,552 | 2,759,719 | 2,768,464 | 2,771,901 | 2,771,934 | - | 23,167,105 |
| Three years later | 1,711,009 | 2,517,932 | 2,711,182 | 2,810,663 | 2,825,593 | 2,854,158 | 2,857,383 | 2,858,785 | - | - | 21,146,705 |
| Four years later | 1,398,643 | 2,022,861 | 2,152,283 | 2,434,056 | 2,584,362 | 2,599,492 | 2,600,082 | - | - | - | 15,791,779 |
| Five years later | 1,199,558 | 1,790,740 | 1,955,815 | 2,103,172 | 2,106,838 | 2,109,114 | - | - | - | - | 11,265,237 |
| Six years later | 941,121 | 1,508,628 | 1,659,783 | 1,677,227 | 1,685,181 | - | - | - | - | - | 7,471,940 |
| Seven years later | 837,310 | 1,396,319 | 1,483,827 | 1,503,031 | - | - | - | - | - | - | 5,220,487 |
| Eight years later | 1,094,631 | 1,613,221 | 1,667,116 | - | - | - | - | - | - | - | 4,374,968 |
| Nine years later | 932,752 | 1,345,620 | - | - | - | - | - | - | - | - | 2,278,372 |
| Ten years later | 709,554 | - | - | - | - | - | - | - | - | - | 709,554 |
| Net of reinsurance | | | | | | | | | | | |
| Estimates of undiscounted net cumulative claims | | | | | | | | | | | |
| At end of accident year | | | | | | | | | | | |
| One year later | 1,418,316 | 805,203 | 858,634 | 890,657 | 899,811 | 903,319 | 903,384 | 903,658 | 903,685 | 903,685 | 9,390,352 |
| Two years later | 778,228 | 844,821 | 780,946 | 796,068 | 795,298 | 798,341 | 793,259 | 794,451 | 791,682 | - | 7,173,094 |
| Three years later | 753,846 | 1,023,465 | 1,079,577 | 1,105,233 | 1,022,702 | 1,027,901 | 1,028,474 | 1,029,876 | - | - | 8,071,074 |
| Four years later | 530,481 | 675,444 | 146,465 | 174,344 | 165,081 | 168,588 | 169,028 | - | - | - | 2,029,431 |
| Five years later | 615,716 | 875,191 | 1,046,539 | 1,055,801 | 1,059,363 | 1,061,065 | - | - | - | - | 5,713,675 |
| Six years later | 582,019 | 646,698 | 702,830 | 713,741 | 718,672 | - | - | - | - | - | 3,363,960 |
| Seven years later | 528,621 | 777,860 | 810,718 | 720,424 | - | - | - | - | - | - | 2,837,623 |
| Eight years later | 798,757 | 792,814 | 776,291 | - | - | - | - | - | - | - | 2,367,862 |
| Nine years later | 614,607 | 733,764 | - | - | - | - | - | - | - | - | 1,348,371 |
| Ten years later | 285,928 | - | - | - | - | - | - | - | - | - | 285,928 |

(ii) Fulfilment cash flows

Fulfilment cash flows comprise:

-estimates of future cash flows,

-an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and

-a risk adjustment for non-financial risk.

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

Notes to the financial statements

(iii) Estimates of future cash flows

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

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices. When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted. The Group derives cost inflation assumptions from the difference between the yields on nominal and inflation-linked government bonds.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs;
- recurring commissions payable on instalment premiums receivable within the contract boundary;
- costs that the Group will incur in providing investment services;
- costs that the Group will incur in performing investment activities to the extent that the Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs and
- Income tax and other costs specifically chargeable to the policyholders under the terms of the contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads. Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Group generally allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of claims for each group, and maintenance and administration costs based on the number of in-force contracts within each group. Other costs are recognized in profit or loss as they are incurred.

Contract Boundaries

The assessment of the contract boundary, which defines which future cash flows are included in the measurement of a contract, requires judgement and consideration of the Group's substantive rights and obligations under the contract.

Insurance contracts

Some term assurance and critical illness contracts issued by the Group have annual terms that are guaranteed to be renewable each year. The Group determines that the cash flows related to future renewals (e. the guaranteed renewable terms) of these contracts are outside the contract boundary. This is because the premium charged for each year reflects the Group's expectation of its exposure to risk for that year and, on renewal, the Group can reprice the premium to reflect the reassessed risks for the next year based on claims experience and expectations for the respective portfolio. Any renewal of the contract is treated as a new contract and is recognised, separately from the initial contract, when the recognition criteria are met.

Some universal life contracts contain a guaranteed annuity option, which allows the policyholder to convert, on maturity of the stated term, the maturity benefit into an immediately starting life contingent annuity at a predetermined rate. The Group has assessed the contract boundary for the entire contract, including the option, and concluded that the cash flows related to the guaranteed annuity option fall within the boundary of the contract. This is because the Group does not have the practical ability to reprice the contract on maturity of the stated term.

Reinsurance contracts

Each of the Group's quota share reinsurance contracts has an annual term, covers underlying contracts issued within the term on a risk attaching basis and provides unilateral rights to both the Group and the reinsurer to terminate the cession of new business at any time by giving three months' notice to the other party. On initial recognition, the cash flows within the reinsurance contract boundary are determined to be those arising from underlying contracts that the Group expects to issue and cede under the reinsurance contract within the next three months. Subsequently expected cash flows beyond the end of this initial notice period are considered cash flows of new reinsurance contracts and are recognised, separately for the initial contract, as they fall within the rolling three month notice period.

Each of the Group's excess of loss and stop loss reinsurance contracts has an annual term and covers claims from underlying contracts incurred within the year i.e. loss occurring. Cash flows within the contract boundary are those arising from underlying claims incurred during the year.

Non Life contracts

The Group estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not reported. The ultimate of settling claims is estimated using a range of loss reserving techniques-e.g the chain ladder method, and Bornhuetter-Ferguson method. These techniques assume that the Group's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each geographical area and line of business, except for large claims, which are assessed separately from other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

OTHER NATIONAL DISCLOSURES

**Tangerine General Insurance Limited - Company
Revenue Account
For the period ended 31 December, 2023**

| In thousands of Naira | Note | Fire | Accident | Motor | Marine | Bond | Agric | Engineering | Aviation | Total of Gen. Biz. | 2023 | | 2022 |
|---|------|-------------|-----------|-------------|-----------|----------|---------|-------------|-----------|--------------------|-------------|---------------------------------------|---------------------------------------|
| | | | | | | | | | | | Oil & Gas | Total of Gen. Biz. with Sp. Risk Biz. | Total of Gen. Biz. with Sp. Risk Biz. |
| Insurance revenue | 26 | 1,525,369 | 986,073 | 1,643,115 | 578,762 | 47,278 | 19,288 | 792,652 | 287,964 | 5,880,527 | 2,269,146 | 8,149,673 | 6,232,549 |
| Insurance service expenses | | (1,464,193) | (885,894) | (1,283,208) | (975,470) | (49,698) | (5,171) | (3,230,800) | 241,147 | (7,653,287) | (1,719,857) | (9,373,144) | (4,986,300) |
| Net expenses from reinsurance contract held | 27 | 67,566 | (41,029) | (26,177) | 303,822 | (6,511) | (6,898) | 2,569,304 | (371,702) | 2,488,375 | (839,355) | 1,649,020 | 549,163 |
| Insurance result | | 128,742 | 59,150 | 333,730 | (92,886) | (8,931) | 7,219 | 131,156 | 157,409 | 715,615 | (290,066) | 425,549 | 1,795,412 |
| Net finance expenses from insurance contracts issued | 28 | - | - | - | - | - | - | - | - | - | - | - | - |
| Net finance income from reinsurance contracts held | 28 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total financial result | | 128,742 | 59,150 | 333,730 | (92,886) | (8,931) | 7,219 | 131,156 | 157,409 | 715,615 | (290,066) | 425,549 | 1,795,412 |
| | | | | | | | | | | - | | - | |

Value added statement
For the period ended 31 December 2023

| <i>In thousands of naira</i> | Group | | | | Company | | | |
|----------------------------------|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|
| | 31-Dec-2023 | % | 31-Dec-2022 | % | 31-Dec-2023 | % | 31-Dec-2022 | % |
| Gross premium-Local | 15,986,146 | 1129 | 13,703,381 | 439 | 8,149,647 | 468 | 6,232,549 | 255 |
| Other income | 2,185,472 | 154 | 1,804,127 | 58 | 1,928,208 | 111 | 1,573,174 | 64 |
| Bought in materials and services | (16,756,076) | (1184) | (12,385,971) | (397) | (8,335,569) | (478) | (5,356,924) | (219) |
| Value Added | 1,415,542 | 100 | 3,121,537 | 100 | 1,742,286 | 100 | 2,448,799 | 100 |

Distribution of Value Added: To Government:

| | | | | | | | | |
|-------------------|-------------|-------|-----------|-----|-------------|-------|-----------|-----|
| Government(taxes) | (2,156,316) | (152) | (179,089) | (6) | (1,795,025) | (103) | (213,239) | (9) |
|-------------------|-------------|-------|-----------|-----|-------------|-------|-----------|-----|

To employees:

| | | | | | | | | |
|------------------------|-----------|----|-----------|----|---------|----|---------|----|
| Employees (staff cost) | 1,242,274 | 88 | 1,181,844 | 38 | 844,442 | 48 | 773,249 | 32 |
|------------------------|-----------|----|-----------|----|---------|----|---------|----|

Retained in business:

| | | | | | | | | |
|----------------------------|-----------|------|-----------|-----|-----------|-----|-----------|-----|
| Depreciation | (194,084) | (14) | 200,181 | 6 | 151,504 | 9 | 67,511 | 3 |
| Amortisation | 25,003 | 2 | 888 | 0 | 10,286 | 1 | 6,890 | 0 |
| Retained earnings/(losses) | 2,498,665 | 177 | 1,917,713 | 61 | 2,531,079 | 145 | 1,814,388 | 74 |
| Value Added | 1,415,542 | 100 | 3,121,537 | 100 | 1,742,286 | 100 | 2,448,799 | 100 |

Financial Summary -*In thousands of naira*

| | 2023 | 2022* | 2021 | 2020 | 2019 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Assets | | | | | |
| Cash and cash equivalents | 3,490,563 | 4,340,989 | 7,579,449 | 7,579,449 | 4,031,619 |
| Investment securities | 12,782,890 | 10,042,065 | 4,105,166 | 4,105,166 | 3,441,436 |
| Trade receivables | 134,491 | 73,022 | 32,504 | 32,504 | 11,066 |
| Reinsurance assets | 5,081,409 | 2,564,087 | 2,000,448 | 2,000,448 | 1,390,599 |
| Deferred acquisition costs | - | - | 221,680 | 221,680 | 199,232 |
| Other receivables and prepayments | 1,831,122 | 218,385 | 41,598 | 41,598 | 45,645 |
| Investment in subsidiaries | 2,040,000 | 2,040,000 | - | - | - |
| Investment properties | 1,321,151 | 1,015,571 | 1,548,728 | 1,548,728 | 1,823,733 |
| Intangible assets | 374,633 | 91,390 | 8,023 | 8,023 | 10,474 |
| Property and equipment | 2,348,005 | 1,509,107 | 649,368 | 649,368 | 822,651 |
| Statutory deposits | 373,000 | 373,000 | 373,000 | 373,000 | 373,000 |
| Total Assets | 29,777,264 | 22,267,616 | 16,559,964 | 16,559,964 | 12,149,455 |
| Liabilities | | | | | |
| Insurance contract liabilities | 10,177,851 | 5,649,253 | 4,160,798 | 4,160,798 | 3,625,059 |
| Trade payables | 118,311 | 59,201 | 361,419 | 361,419 | 502,670 |
| Accruals and other liabilities | 1,209,182 | 1,790,653 | 341,024 | 341,024 | 315,288 |
| Current income tax liabilities | 283,081 | 378,833 | 173,841 | 173,841 | 185,840 |
| Deferred tax liability | 1,682,702 | 14,618 | 211,116 | 211,116 | 365,872 |
| Total liabilities | 13,471,127 | 7,892,558 | 5,248,198 | 5,248,198 | 4,994,729 |
| Net Assets | 16,306,137 | 14,375,058 | 11,311,766 | 11,311,766 | 7,154,726 |
| Equity | | | | | |
| Ordinary share capital | 9,763,758 | 9,763,758 | 4,921,758 | 4,921,758 | 2,148,165 |
| Share premium | - | - | - | - | 1,477,073 |
| Deposits for shares | - | - | 4,127,000 | 4,127,000 | - |
| Statutory contingency reserve | 2,529,215 | 2,150,192 | 1,779,595 | 1,779,595 | 1,632,565 |
| Other reserves | 1,701,612 | 1,065,648 | 553,695 | 553,695 | 600,403 |
| Retained earnings | 2,311,552 | 1,395,460 | (70,282) | (70,282) | 1,296,520 |
| Total equity | 16,306,137 | 14,375,058 | 11,311,766 | 11,311,766 | 7,154,726 |
| Profit or loss account and other comprehensive income | | | | | |
| <i>In thousands of naira</i> | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 | 31-Dec-2020 | 31-Dec-2019 |
| Insurance service revenue | 8,149,647 | 6,232,549 | 4,900,990 | 4,900,990 | 4,829,483 |
| Insurance service result | 425,053 | 697,086 | 3,217,993 | 3,217,993 | 3,161,000 |
| Profit/(Loss) before minimum taxation | 3,631,650 | 1,419,425 | (72,046) | (72,046) | 935,341 |
| Minimum tax | - | - | - | - | - |
| Profit/(Loss)/ before taxation | 3,631,650 | 1,419,425 | (72,046) | (72,046) | 935,341 |
| Income taxes | (1,736,535) | (210,659) | 109,674 | 109,674 | (132,565) |
| Profit/(Loss)/ after taxation | 1,895,115 | 1,208,766 | 37,628 | 37,628 | 802,776 |
| Transfer to contingency reserve | 379,023 | 241,753 | 147,030 | 147,030 | 160,555 |
| Transfer to retained earnings | 1,516,092 | 1,232,615 | (70,282) | (70,282) | 556,294 |
| Earnings per share (Kobo) | 19.41 | 12.38 | 0.76 | 0.76 | 37.37 |

The financial summary for the group was not presented because the Group has only two years of financial report.