

Tangerine General Insurance Limited

Annual Report

31 December 2024

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Corporate information

Directors

Dr. Umaru Kwairanga	Chairman
Mr. Ademayowa Adeduro	Managing Director
Mrs. Temitope Adewale**	Executive Director
Mrs. Lola Cardoso *	Non-Executive Director
Mr. Wale Odusanya *	Non-Executive Director
Mrs. Uchenna Agbo	Independent Non-Executive Director
Mrs. Sakeenat Bakare	Non-Executive Director

* Appointed 19 February 2024

** Appointed 8 January 2025

Registered Office

14, Hughes Avenue
Alagomeji
Yaba
Lagos.

Corporate Head Office

Tangerine Building
14, Hughes Avenue
Alagomeji
Yaba, Lagos.

Company Secretary

Adeyemi Adebisi Josephine
FRC/2013/PRO/DIR/003/0000002716
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
Becoda Consulting,
7, Ibiyinka Olorunbe Close, Victoria Island,
Lagos
FRC/2021/00000013819

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.
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 2024

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, 2024.

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. The subsidiary was acquired in April 2022.

2. Operating results

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

<i>In thousands of Naira</i>	Group		Company	
	2024	2023	2024	2023
Profit before minimum tax	7,697,757	3,345,884	7,768,863	3,631,650
Minimum tax expenses	(48,552)	(43,902)	-	-
Income tax charge	(2,434,645)	(2,054,201)	(2,900,430)	(1,736,535)
Profit after taxation	5,214,560	1,247,781	4,868,433	1,895,115
Transfer to contingency reserve	(973,687)	(379,023)	(973,687)	(379,023)
Transfer to retained earnings	4,298,657	883,608	3,894,746	1,516,092
Retained earnings, beginning of the year	1,782,393	1,498,785	2,311,552	1,395,460
Dividend paid during the year	(750,000)	(600,000)	(750,000)	(600,000)
Retained earnings, end of the year	5,331,050	1,782,393	5,456,298	2,311,552

3. Dividend

The Board of Directors are pleased to recommend 9 Kobo (2023:4 kobo) per share amounting to ₦1.76 billion (Dec 2023: ₦750 million) on the issued share capital of 19,527,516,000 ordinary shares of ₦0.50k 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
Mr. Abayomi Oluremi-Judah ***	Executive Director	Resigned on 15 February 2024
Mrs. Temitope Adewale **	Executive Director	Appointed 8 January 2025
	Independent Non-Executive	
Mrs. Subulade Giwa-Amu***	Director	Retired on 8th August 2024
	Independent Non-Executive	
Ms. Ije Onejeme ***	Director	Retired on 8th August 2024
Mrs. Lola Cardoso **	Non-Executive Director	Appointed on 19 February 2024
Mr. Wale Odusanya **	Non-Executive Director	Appointed on 19 February 2024
	Independent Non-Executive	
Mrs. Uchenna Agbo	Director	Appointed 1st May 2022
Mrs. Sakeenat Bakare	Non-Executive Director	Appointed 1st May 2022

** Appointed

*** Resigned / Retired

Directors' report

For the year ended 31 December 2024

Directors' interests:

No directors holds any shares of the Company as at 31 December 2024. (2023: nil).

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 2024		31 December 2023	
	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 (2023: Nil). Donations and charitable gifts amounting to ₦0.62 million were made during the year (2023: ₦0.7 million). The donations are listed as follows:

<i>in thousands of naira</i>	Group		Company	
	2024	2023	2024	2023
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	620	-	620	-
	620	700	620	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 2024.

9. Employment of physically challenged persons

The Company and Group have no physically challenged person in employment (2023: 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.

Directors' report

For the year ended 31 December 2024

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

26 May 2025

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 an Independent Non-Executive Chairman, three (3) other Non-Executive Directors, One (1) Independent Non-Executive Director 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
Mr. Abayomi Oluremi-Judah ***	Executive Director (Technical/Operations)
Mrs. Temitayo Adewale **	Executive Director (Technical/Operations)
Ms. Ije Onejeme ***	Independent Non-Executive Director
Mrs. Subulade Giwa-Amu ***	Independent Non-Executive Director
Mrs. Uchenna Agbo	Independent Non-Executive Director
Mrs. Sakeenat Bakare	Non-Executive Director
Mrs. Lola Cardoso **	Non-Executive Director
Mr. Wale Odusanya **	Non-Executive Director

** Appointed during the year

*** Exited during the year

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 Ibronke 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 Ibronke 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 Ibronke 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 - Independent 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

Sakeenat is a consummate financial services Professional. Her experience spans across multiple sectors – Banking, Pension Fund Administration, Asset Management and Insurance. With over twenty years of professional experience, she has led in Executive capacity in companies that were and remain industry leaders in their respective sectors. She most recently served as Chief Client Officer at Tangerine Life Insurance Limited.

Sakeenat holds a Bachelor of Science degree in Accounting from the University of Lagos and a Master of Business Administration from INSEAD Business School, Fontainebleau, France. She is an Associate of the Chartered Insurance Institute of Nigeria (ACII), and a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN).

8. Lola Cardoso - Non Executive Director

Lola Cardoso holds a Bachelors degree in Business Administration from Ohio University - College of Business Administration and Masters in Business Administration from University of Michigan. With over 25 year experience in the banking and insurance industry, she has been instrumental in various multinational banking and insurance companies. She is a seasoned C-Suite Executive with a unique blend of strategy, transformation, and business management experiences across North America and EMEA regions and a strong reputation for delivering tangible and sustainable results. She is a successful strategist, innovative thinker, and business leader with decades of experience defining corporate and business strategy, driving organization transformation and leading change management to achieve growth ambitions and sustain performance. She has solid business and management experience with triple bottom line responsibilities such as leading a retail banking franchise and managing all related delivery channels (7 million customers, 250+ branches, digital solutions, 4000 employees). She is an experienced Board Director and Advisor in established and start-up organizations with focus on financial services, payments, women, and health – Advisor, Bill and Melinda Gates Global Delivery Strategic Advisory Committee; Non-Executive Director, Nigerian Inter-Bank Settlement System (NIBSS); Non-Executive Director, Financial Institutions Training Center (FITC-NG); Advisor, WEVest, and others.

9. Wale Odusanya - Non-Executive Director

Wale Odusanya is an Investment Executive at Verod Capital Management Limited a leading pan-African investment firm with over US\$500M assets under management. He is also a director on the Board of several companies in Nigeria. With over 18 years' experience in the financial services sector, he holds a B.Sc. Degree in Accounting from the University of Lagos. He is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Charterholder of the Chartered Financial Analysts Institute, USA (CFA) and a member of the Institute of Directors. In the course of his career, he has provided business origination, commercial assessments of corporate buy-side and sell-side opportunities, investment structuring and closing, fund raising and strategic advisory to various Board of directors across Nigeria and United Kingdom.

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 2024, 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:

Mr. Wale Odusanya	Chairperson
Mrs. Lola Cardoso	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 two (2) members and is constituted as follows:

The membership of the Committee is as follows:

Ms. Sakeenat Bakare	Chairman
Ms. Uchenna Agbo	Member
Mr. Wale Odusanya	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 One Independent Non-Executive Director and two non-executive directors as follows:

The membership of the Committee is as follows:

Ms. Uchenna Agbo	Chairman
Ms. Sakeenat Bakare	Member
Mr. Wale Odusanya	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 four (4) Directors and is chaired by a Non-Executive Director.

The membership of the Committee is as follows:

Mrs. Lola Cardoso	Chairperson
Ms. Sakeenat Bakare	Member
Ms. Uchenna Agbo	Member
Mr. Wale Odusanya	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	15-Feb-24	22-Apr-24	13-Jun-24	8-Aug-24	13-Nov-24
Dr Umaru Kwairanga	Y	Y	Y	Y	Y
Mr Ademayowa Adeduro	Y	Y	Y	Y	Y
Ms. Ije Onejeme	Y	N	Y	Y	NLD
Mrs Subulade Giwa-Amu	Y	Y	Y	Y	NLD
Mrs. Lola Cardoso	Y	Y	Y	Y	Y
Ms Uchenna Agbo	N	Y	Y	Y	Y
Mr Abayomi Oluremi Judah	NLD	NLD	NLD	NLD	NLD
Mr Wale Odusanya	Y	N	Y	Y	Y
Mrs Sakeenat Bakare	Y	Y	Y	Y	Y

Key: NLD-No Longer a Director, Y-Present, N- Absent

The membership and attendance register of the members of the various Board Committee as at 31st December, 2024 was as follows:

Enterprise Risk Management and Technical Committee

Names	7/Feb/24	19/Apr/24	9/Jul/24	5/Nov/24
Ms Uchenna Agbo	Y	Y	Y	Y
Ms. Sakeenat Bakare	Y	NLM	NLM	Y
Mr. Wale Odusanya	NYM	Y	Y	NLM
Mr Abayomi Oluremi -Judah	NLD	NLD	NLD	NLD
Mr. Ademayowa Adeduro	Y	Y	Y	NLM

Remuneration, Establishment, Governance & General-Purpose Committee

Names	5/Feb/24	15/Apr/24	8/Jul/24	4/Nov/24
Ms. Ije Onejeme	Y	Y	Y	NLD
Mrs. Lola Cardoso	NYM	Y	Y	Y
Mr. Wale Odusanya	NYM	NYM	NYM	Y
Ms. Sakeenat Bakare	NYM	Y	Y	Y
Mrs. Subulade Giwa-Amu	Y	Y	Y	NLD

Board Audit and Compliance Committee

Names	8/Feb/24	17/Apr/24	24/May/24	10/Jul/24	6/Nov/24
Mrs. Subulade Giwa-Amu	NYM	Y	Y	Y	NLD
Ms. Sakeenat Bakare	Y	Y	Y	Y	Y
Ms. Ije Onejeme	Y	Y	Y	Y	NLD
Mr. Wale Odusanya	NYM	NYM	NYM	NYM	Y
Ms. Uchenna Agbo	NYM	NYM	NYM	NYM	Y

Finance and Investment Committee

Names	6-Feb-24	16-Apr-24	9-Jul-24	4/Nov/24	20/Nov/24
Mrs. Subulade Giwa-Amu	Y	NLM	NLM	NLD	NLD
Mrs. Lola Cardoso	NYM	Y	Y	Y	Y
Mr. Wale Odusanya	NYM	Y	Y	Y	Y
Mrs. Uchenna Agbo	Y	N	N	NLM	NLM
Mrs. Sakeenat Bakare	Y	NLM	NLM	NLM	NLM
Mr Ademayowa Adeduro	Y	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 two new Non-Executive Directors on 19th February 2024.

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 new 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 Banwo & Ighodalo.

FINES & PENALTIES

At the end of the financial reporting year, no fine was paid. However in 2023, the sum of N1.8 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, constant interaction with shareholders and 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.

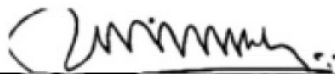
Statement of directors' responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2024

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 2024 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

26 May 2025



Ademayowa Adeduro

Managing Director/CEO

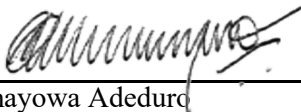
FRC/2013/CIIN/0000002713

26 May 2025

Statement of Corporate Responsibility for the consolidated and separate financial statements for the year ended 31 December 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, We, the Managing Director and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Tangerine General Insurance Limited for the year ended 31 December 2024 as follows:

- (a) That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2024.
- (b) That the 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 2024.
- (d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the companies, during the year ended 31 December 2024.
- (e) That we have evaluated the effectiveness of the 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.

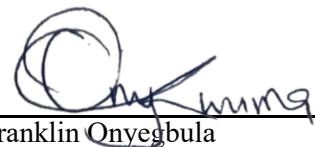


Ademayowa Adeduro

Managing Director/CEO

FRC/2013/CIIN/00000002713

26 May 2025



Franklin Onyegbula

Chief Financial Officer

FRC/2022/PRO/ICAN/001//049127

26 May 2025

Report of the Board Audit & Compliance Committee

For the year ended 31 December, 2024

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 2024 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.



Uchenna Agbo

Chairman, Board Audit & Compliance Committee

FRC/2024/PRO/DIR/003/203263

26 May 2025

Members of the Board Audit & Compliance Committee are:

Uchenna Agbo	-	Chairman
Wale Odusanya	-	Member
Sakeenat Bakare	-	Member

Secretary to the Committee:

Adeyemi Adebisi Josephine

**Enterprise Risk Management Statement
For the year ended 31 December 2024**

The Enterprise Risk Management and Governance Committee met every quarter during the 2024 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 2024 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 2025 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 2024, in 2025 the organisation will further thrive to improve its risk culture maturity from 53% achieved in 2024 to 70% at the minimum.

We are confident that 2025 and subsequent years will see a higher level of risk culture in the company, driven by leading governance practices and better performance.



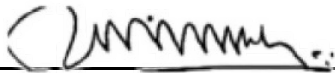
Sakeenat Bakare
Chairman, Enterprise Risk Management and Technical Committee
FRC/2023/PRO/DIR/003/633367
26 May 2025

Risk Management Declaration
For the year ended 31 December 2024

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.

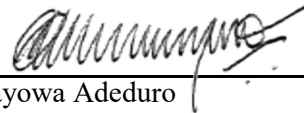


Dr Umaru Kwairanga

Chairman

FRC/2013/CISN/0000002357

26 May 2025



Ademayowa Adeduro

Managing Director/CEO

FRC/2013/CIIN/0000002713

26 May 2025



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, 2024. 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 CGG**”) and the Nigerian Code of Corporate Governance, 2018 (“**NCCG**”).

Below is a summary of our findings following our review of the documents and information provided to us during the course of the evaluation:

- 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.
- Board Meetings:** The Board met five (5) times during the period under review and most directors had 90% 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.
- Board Composition & Capacity:** The Board had eight (8) directors comprising one (1) Executive Director (“**ED**”) being the Managing Director, four (4) Non-Executive Directors (“**NEDs**”), and three (3) Independent Non-Executive Directors (“**INEDs**”) in its membership. Thus, the Board had an appropriate mix of EDs, NEDs and INEDs and the majority of the Board members are NEDs and INEDs.
- 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 four (4) times during the year under review and most committee members were in attendance at the committee meetings.
- 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 during the year.

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
3, Wokekoro Street, Old GRA, Port-Harcourt, Nigeria
T +234 8139841360; 8139841361; 8139841362; 8139841363
E banwigho@banwo-ighodalo.com W www.banwo-ighodalo.com



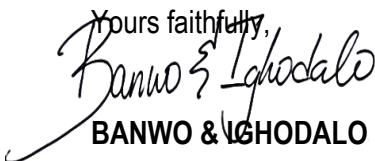
BANWO & IGHODALO

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 a Board training facilitated by DCSL Corporate Services Limited.

Based on the results of the evaluation exercise, the Board appeared effective during the period under review. Although a few areas requiring improvement were identified, we are of the considered opinion that these do not significantly affect the Board's effectiveness, nor do they render the Board dysfunctional in any sense. 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 2024.

Yours faithfully,


BANWO & IGHODALO

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

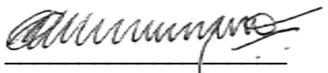
I, Ademayowa Adeduro, certify that:

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

Name: Ademayowa Adeduro

Designation: Chief Executive Officer

FRC No: FRC/2013/CIIN/00000002713

Signature:  Date: 26 May 2025

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Franklin Onyegbula certify that:

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

Name: Franklin Onyegbula

Designation: Chief Financial Officer

FRC No: FRC/2022/PRO/ICAN/001//049127

Signature: 

Date: 26 May 2025

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

The management of Tangerine General Insurance Limited is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council (Amendment) Act, 2023.

The management of Tangerine General Insurance Limited (“the Company”) assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiary (together “the Group”) as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of 31 December 2024, the management Tangerine General Insurance Limited did not identify any material weakness in its assessment of internal control over financial reporting.

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

The Company’s independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group’s internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services’ limited assurance report appears on pages 20 – 21 of the Annual Report.

Changes in Internal Control Over Financial Reporting

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



Ademayowa Adeduro

MD/CEO

FRC/2013/CIIN/00000002713



Franklin Onyegbula

CFO

FRC/2022/PRO/ICAN/001//049127



KPMG Professional Services
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Independent Auditor's Limited Assurance Report

To the Shareholders of Tangerine general Insurance Limited

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

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Tangerine general Insurance Limited ("the Company") and its subsidiary (together "the Group") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

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

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

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

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

Other matter

We have audited the consolidated and separate financial statements of Tangerine general Insurance Limited in accordance with the International Standards on Auditing, and our report dated 28 July 2025 expressed an unmodified opinion of those consolidated and separate financial statements

Our conclusion is not modified in respect of this matter.



Responsibilities for Internal Control over Financial reporting

The Board of Directors of Tangerine general Insurance Limited is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management report on the effectiveness of Internal Control over Financial Reporting as of 31 December 2024. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

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

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

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

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

Definition and Limitations of Internal Control Over Financial reporting

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

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

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

Elijah Oladunmoye, FCA
FRC/2013/ICAN/00000019769
For: KPMG Professional Services
Chartered Accountants
28 July 2025
Lagos, Nigeria



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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 ("the Company") and its subsidiary (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss 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 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars".

Basis for Opinion

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

Key Audit Matters

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



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 the measurement of groups of insurance contracts. Accounting estimate with respect to provisions for insurance contracts is an experience-based estimate involving the 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 involves 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 the assumptions applied by management in estimating these insurance contract liabilities are of significance to our audit.

Refer to the following notes in the consolidated and separate financial statements: Material accounting policies in Note 5(p), insurance and reinsurance contracts and Note 4, Significant judgements and estimates on insurance and reinsurance contracts.

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes management review of data used for the valuation of insurance contract liabilities
- We evaluated the Group's methodology to determine and allocate expected premium receipts to periods.
- We tested the completeness and accuracy of the databases used in determining the assumptions, as well as on actuarial calculations.
- We considered the Group's valuation methodology and assumptions for consistency between reporting periods, as well as for indicators of possible bias.
- Assisted by our actuarial specialists, we performed the following procedures:
 - We evaluated management's 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 performed walkthroughs on the computation of insurance revenue for selected portfolios for each cohort under PAA.
 - We assessed the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of the relevant accounting standard and industry practices.
 - We assessed whether the method/ model for determining future cash flows is in line with the requirements of the relevant accounting standard and standard industry practices.

We assessed the appropriateness of the disclosures in the consolidated and separate financial statements with regard to the liability for incurred claims associated with the premium allocation approach, considering the requirements of IFRS 17.

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 and Compliance Committee, Enterprise Risk Management Statement, Risk Management Declaration, Board Evaluation Report, Management Assessment on Internal Control over Financial Reporting, Certification of Management Assessment on Internal control over Financial Reporting and Other National disclosures but does not include the consolidated and separate financial statements and our auditor's report thereon.



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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group (and Company)’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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

Penalties

The Company did not pay penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2024

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

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 28 July 2025 included on pages 20 and 21 of the annual report.

Signed:

Elijah Oladunmoye, FCA
FRC/2013/ICAN/00000019769
For: KPMG Professional Services
Chartered Accountants
28 July 2025
Lagos, Nigeria



Notes to the consolidated and separate financial statements**For the year ended 31 December 2024****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 consolidated and separate financial statements for the year ended 31 December 2023 comprise the Company and its subsidiary (together referred to as “the Group”). The principal activities of the Group include the provision of non-life and health insurance services to the public.

The subsidiary, Total Health Trust Limited was incorporated in Nigeria on 25 August 1997 under the Companies and Allied Matters Act as a private limited liability company, and is domiciled in Nigeria. Total Health Trust Limited is a registered National Health Management Organisation (HMO) under the National Health Insurance Authority (NHIA) accredited to provide Managed Health Care (Health Insurance) services to individuals and corporate clients both in the public and private sectors nationwide.

1.1 Going concern

These financial statements have been 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 26 May 2025.

3 Basis of measurement, 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.

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>	<ul style="list-style-type: none"> • Fair value through profit or loss • investment properties • insurance contract liabilities
<i>(ii) At amortised cost</i>	<ul style="list-style-type: none"> • loans and receivables; • financial instruments at amortised costs; • financial liabilities at amortised cost;
<i>(iii) Fulfilment cash flows</i>	<ul style="list-style-type: none"> • insurance contract liabilities • reinsurance contract assets

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

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

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.

5 Changes in material accounting policies

Material accounting policy information

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 accounting policies as set out in the notes to the financial statements to all periods presented in this consolidated financial statements.

(a) Material accounting policies

(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.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

(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.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized 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.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

(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 amortized cost in the statement of financial position.

(d) **Financial instruments**

i. **Recognition and initial measurement**

Premium 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.

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

Notes to the consolidated and separate financial statements**For the year ended 31 December 2024**

- 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.

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.
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Notes to the consolidated and separate financial statements**For the year ended 31 December 2024**

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.
FVTPL	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 profit or loss. On derecognition, gains and losses on disposal are also recognised in profit or loss.

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

For the year ended 31 December 2024

(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.

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

- 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

Premium 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.

(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.

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(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.

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.

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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.

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

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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.

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

The current taxes include: Group Income Tax at 30% of taxable profit; Education Tax at 3% 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 turnover. 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.

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.

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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.

IFRS 17 Insurance Contracts

-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.

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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.

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 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 supersede 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.

(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.

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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.

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);

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- 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.

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.

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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

- 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

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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.

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;

difference between (a) any investment component expected to become payable in the year, determined as the payment expected

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- 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.

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 2024, 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.

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

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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 2024, there are no contracts not measured under the PAA therefore the above do not apply to the group.

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.

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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:

- 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.

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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 Becoda Consulting, a firm of certified actuaries with FRC number FRC/2021/00000013819.

(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.

(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's monthly contribution to the plan is recognized as an expense in profit or loss.

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 expensed 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.

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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.

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.

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(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.

(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.

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.

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(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 of 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.

(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.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

Standards, Amendments to Standards and Interpretations effective during the reporting period

The effective interpretations and standards that need to be considered for financial year ended 31 December 2024 are listed below:

• **Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current Liabilities (Amendments to IAS 1)**

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. In addition a company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. Such right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.

The amendments also clarify how a company classifies a liability that includes a counterparty conversion option, which could either be recognised as either equity or liability separately from the liability component under IAS 32 Financial Instruments: Presentation. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted.

These did not have an impact on the Company.

• **Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)**

Amendments to IFRS 16 Leases require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment also requires the seller-lessee to include variable lease payments when it measures a lease liability arising from a sale and- leaseback transaction.

The amendments confirm the following.

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024

These did not have an impact on the Company.

• **Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)**

The amendments apply to supplier finance arrangements that have all the following characteristics.

- A finance provider pays amounts a company (the buyer) owes its suppliers.
- A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The company is provided with extended payment terms or supplier benefit from early payment terms, compared with the related invoice payment due date.

The amendments do not apply to arrangements for financing receivables or inventory. The amendments introduce two new disclosure objectives- one in IAS 7 and another in IFRS 7 – for a company to provide information about its supplier finance arrangements that would enable users to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

Under the amendments, companies also need to disclose the type and effect if non-cash changes in the carrying amount of its financial liabilities that are part of supplier finance arrangement.

The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities.

Companies need to start collating additional information to meet the new disclosure requirements because some information may not always be readily available such as the carrying amount of financial liabilities for which suppliers have already received payments from finance providers. Companies may need to obtain this information from their finance providers directly.

The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial recognition.

These did not have an impact on the Company.

Notes to the financial statements

(v) Standards and interpretations not yet effective during the reporting period

A number of new standards are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. Those Standards, Amendments to Standards and Interpretations which may be relevant to the Company are set out in the next page .

The Group does not plan to adopt these standards early. The standards will be adopted in the period that they become mandatory unless otherwise indicated.

(a) IFRS 18 Presentation and Disclosure in Financial Statements

Classification and measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	The International Accounting Standards Board (IASB) has now amended IFRS 9 Financial Instruments following its post-implementation review (PIR) of the classification and measurement requirements. The amendments include guidance on the classification of financial assets, including those with contingent features. The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The Standard is effective as from 1 January 2026.	The Company is in the process of assessing the impact of the new amendments.
IFRS 18 Presentation and Disclosures in Financial Statement	Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement, as set out below. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities. The Standard is effective as from 1 January 2027. The Company is also assessing the impact of the how the information is grouped in the financial statements, including for items currently labelled others.	The Company is still in the process of assessing the impact of the standards particularly with respect to the structure of the Company's statement of profit or loss, statement of cashflow and the additional disclosures required for MPMs.

The below listed amendments to standards are also effective for period effective from 1 January 2025 but have been assessed to not have any impact on the Bank financial statements.

- (i) Lack of exchangeability - amendments to IAS 21 (effective 1 January 2025)
- (ii) Annual improvement to IFRS accounting standards - volume 11 (effective 1 January 2025)
- (iii) IFRS 19: *Subsidiaries without public accountability: disclosures* (effective 1 January 2027)
- (iv) Sales or Contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

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:

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets, investment property, deferred tax assets and employee benefit assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CG Us. Goodwill arising from a business combination is allocated to CG Us or groups of CG Us that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CG Us on a reasonable and consistent basis and tested for impairment as part of the testing of the CG Us to which the corporate assets are allocated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised for a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

- * Note 13 - Determination of fair value of investment properties
- * Note 15 - Determination of fair value of property and equipment
- * Note 32 - Income taxes
- * Note 32 - Recognition of deferred tax liabilities
- * Note 17 and 48 - Reserves for insurance contract liabilities: key actuarial assumptions.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

(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.

(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.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2024

(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.

Consolidated and Separate Statement of financial position

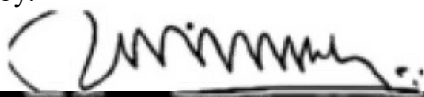
As at

Group

Company

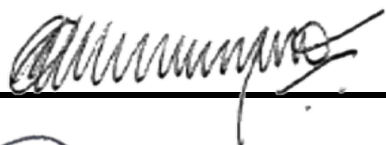
<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Assets					
Cash and cash equivalents	7	9,514,333	6,553,842	8,551,310	3,490,563
Investment securities	8	20,942,457	12,809,752	18,624,268	12,782,890
Trade receivables	9	480,455	1,251,276	103,432	134,491
Reinsurance contract assets	10	5,574,030	5,221,743	5,338,984	5,081,409
Investment properties	12	1,355,982	1,321,151	1,355,982	1,321,151
Other receivables and prepayments	11	2,546,474	1,884,144	1,726,247	1,831,122
Property and equipment	14	3,072,627	2,459,918	2,914,588	2,348,005
Intangible assets	13	374,579	427,541	313,315	374,633
Investment in subsidiaries	13c	-	-	2,040,000	2,040,000
Goodwill	13b	470,139	470,139	-	-
Statutory deposits	16	373,000	373,000	373,000	373,000
Total Assets		44,704,076	32,772,506	41,341,126	29,777,264
Liabilities					
Insurance contract liabilities	17	14,253,084	11,651,876	12,482,216	10,177,851
Trade payables	18	618,684	656,740	181,521	118,311
Accruals and other liabilities	19	2,797,154	1,800,926	1,921,266	1,209,182
Current tax liabilities	34	850,352	326,998	790,413	283,081
Deferred tax liabilities	34	3,629,963	1,695,904	4,093,932	1,682,702
Total liabilities		22,149,237	16,132,444	19,469,348	13,471,127
Net assets		22,554,839	16,640,062	21,871,778	16,306,137
Equity					
Ordinary share capital	20	9,763,758	9,763,758	9,763,758	9,763,758
Statutory contingency reserve	21	3,502,902	2,529,215	3,502,902	2,529,215
Other reserves	22	3,148,819	1,701,612	3,148,819	1,701,612
Retained earnings	23	5,319,422	1,767,755	5,456,299	2,311,552
Equity attributable to owners of the company		21,734,901	15,762,340	21,871,778	16,306,137
Non-Controlling Interest		819,938	877,722	-	-
Total equity		22,554,839	16,640,062	21,871,778	16,306,137

The consolidated and separate financial statements were approved by the Board of Directors on 26 May 2025 and signed on its behalf by:



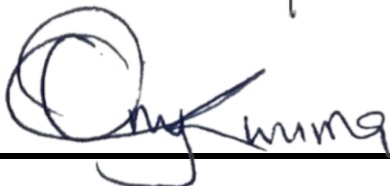
Dr Umaru Kwairanga
Chairman

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 consolidated and separate financial statements

Consolidated and Separate Statement of profit or loss and other comprehensive income
For the year ended

<i>In thousands of Naira</i>	Notes	Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Insurance service revenue	26	22,621,653	15,986,146	13,598,565	8,149,647
Insurance service expenses	29	(16,730,395)	(16,113,431)	(9,019,253)	(9,373,614)
Net (expenses)/income from reinsurance contracts held	27	(3,208,839)	1,267,170	(2,952,030)	1,649,020
Insurance service result		2,682,419	1,139,885	1,627,282	425,053
Interest revenue using effective interest rate	31(a)	2,807,186	1,396,656	2,285,166	1,145,807
Other investment income	31(a)	5,664,578	3,250,156	6,101,929	4,027,800
Fair value gain on investment properties	12	400,456	365,780	400,456	365,780
Impairment (loss)/ writeback on financial assets	30(b)	(171,057)	26,888	(185,948)	30,179
Investment return		8,701,163	5,039,480	8,601,603	5,569,566
Net finance income from insurance contracts issued	27(a)	89,370	511,138	89,370	511,138
Net finance expenses from reinsurance contracts held	27(b)	(131,270)	(575,602)	(131,270)	(575,602)
Net insurance finance expenses		(41,900)	(64,464)	(41,900)	(64,464)
Net insurance and investment result		11,341,682	6,114,901	10,186,985	5,930,155
Other operating income	31(b)	510,514	682,077	292,103	37,377
Other operating expenses	32	(4,154,439)	(3,451,094)	(2,710,225)	(2,335,882)
Profit before minimum tax		7,697,757	3,345,884	7,768,863	3,631,650
Minimum tax	32	(48,552)	(43,902)	-	-
Profit after minimum tax before income tax		7,649,205	3,301,982	7,768,863	3,631,650
Income tax expense	32	(2,434,645)	(2,054,201)	(2,900,430)	(1,736,535)
Profit for the year		5,214,560	1,247,781	4,868,433	1,895,115
Profit for the year attributable to:					
Owners of the parent		5,272,344	1,262,631	4,868,433	1,895,115
Non-controlling interest		(57,784)	(14,850)	-	-
		5,214,560	1,247,781	4,868,433	1,895,115
Other comprehensive income:					
Items that are or may be classified to profit or loss:					
Gain on revaluation of property and equipment	14a	549,348	584,904	549,348	584,904
Deferred tax charge on revaluation of property and equipment	34(d(iii))	(54,935)	(58,490)	(54,935)	(58,490)
		494,413	526,414	494,413	526,414
Items that will not be reclassified to profit or loss:					
Fair value gains on equities investments	8(a)	1,058,660	109,550	1,058,660	109,550
Deferred tax charge on fair value gains	34(d(iii))	(105,866)	-	(105,866)	-
		952,794	109,550	952,794	109,550
Other comprehensive profit, net of tax		1,447,207	635,964	1,447,207	635,964
Total comprehensive income for the year		6,661,767	1,883,745	6,315,640	2,531,079
Total comprehensive income attributable to:					
Shareholders		6,719,551	1,883,745	6,315,640	2,531,079
Non-controlling interest		(57,784)	(14,850)	-	-
		6,661,767	1,868,895	6,315,640	2,531,079
Basic and diluted earnings per share	33	27k	6k	25k	10k

The accompanying notes form an integral part of these consolidated and separate financial statements

Statements of changes in equity - Group

For the year ended 31 December 2024

In thousands of Naira	Share capital	Statutory contingency reserve	Retained earnings	Asset		Other reserves	Total Reserves attributable to the owners of the Company	Non-controlling interest	Total
				revaluation reserve	Fair value reserve				
Balance as at 1 January 2024	9,763,758	2,529,215	1,782,393	1,153,085	548,527	1,701,612	15,776,978	862,872	16,639,850
Total comprehensive income for the year									
Profit for the year	-	-	5,272,344	-	-	-	5,272,344	(57,784)	5,214,560
Other comprehensive income for the year	-	-	-	494,413	952,794	1,447,207	1,447,207	-	1,447,207
Transfer to contingency reserve	-	973,687	(973,687)	-	-	-	-	-	-
Transfer of realized gain from fair value reserve	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	973,687	4,298,657	494,413	952,794	1,447,207	6,719,551	(57,784)	6,661,767
Transactions with owners of the Group									
Dividend paid	-	-	(750,000)	-	-	-	(750,000)	-	(750,000)
Total transaction with owners of the Group	-	-	(750,000)	-	-	-	(750,000)	-	(750,000)
Balance as at 31 December 2024	9,763,758	3,502,902	5,331,050	1,647,498	1,501,321	3,148,819	21,746,529	805,088	22,551,617

For the year ended 31 December 2023

In thousands of Naira	Share capital	Statutory contingency reserve	Retained earnings	Asset		Other reserves	Total Reserves attributable to the owners of the Company	Non-controlling interest	Total
				revaluation reserve	Fair value reserve				
Adjusted 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	877,722	15,356,105
Total comprehensive income for the year									
Profit for the year	-	-	1,262,631	-	-	-	1,262,631	(14,850)	1,247,781
Other comprehensive loss for the year	-	-	-	526,414	109,550	635,964	635,964	-	635,964
Realized gain on financial assets	-	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	379,023	(379,023)	-	-	-	-	-	-
Transfer of realized gain from fair value reserve	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	379,023	883,608	526,414	109,550	635,964	1,898,595	(14,850)	1,883,745
Transactions with owners of the Company									
Dividend paid	-	-	(600,000)	-	-	-	(600,000)	-	(600,000)
Total transaction with owners	-	-	(600,000)	-	-	-	(600,000)	-	(600,000)
Balance as at 31 December 2023	9,763,758	2,529,215	1,782,393	1,153,085	548,527	1,701,612	15,776,978	862,872	16,639,850

The accompanying notes form an integral part of these consolidated and separate financial statements

Statements of changes in equity - Company

For the year ended 31 December 2024

<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 2024	9,763,758	2,529,215	2,311,552	1,153,085	548,527	1,701,612	16,306,137
Total comprehensive income for the year							
Profit for the year	-	-	4,868,433	-	-	-	4,868,433
Other comprehensive income for the year	-	-	-	494,413	952,794	1,447,207	1,447,207
Transfer to contingency reserve	-	973,687	(973,687)	-	-	-	-
Transfer of realized gain from fair value reserve	-	-	-	-	-	-	-
Total comprehensive income for the year	-	973,687	3,894,746	494,413	952,794	1,447,207	6,315,640
Transactions with owners of the Company							
Dividend paid during the year	-	-	(750,000)	-	-	-	(750,000)
Total transaction with owners of the Company	-	-	(750,000)	-	-	-	(750,000)
Balance as at 31 December 2024	9,763,758	3,502,902	5,456,298	1,647,498	1,501,321	3,148,819	21,871,777

The accompanying notes form an integral part of these financial statements

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 loss 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 2022	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 consolidated and separate financial statements

Consolidated and Separate Statement of Cash Flows
for the year ended

<i>In thousands of Naira</i>	Note	Group 31 Dec 2024	31 Dec 2023	Company 31 Dec 2024	31 Dec 2023
Cash flow from operating activities					
Insurance premium received	48b	24,214,156	17,006,164	15,107,145	9,184,826
Reinsurance premium paid	48b	(6,404,384)	(4,356,927)	(5,225,327)	(3,386,753)
Reinsurance commission received	48b	811,350	605,838	811,350	605,838
Reinsurance claim received	48b	1,900,638	2,325,137	1,073,102	1,337,011
Insurance benefits and claims paid and directly attributable expenses	48b	(11,953,700)	(9,680,983)	(4,787,260)	(3,293,812)
Commission paid	48 (b)	(3,678,836)	(2,342,766)	(3,346,836)	(2,075,246)
Cash paid to employees	30	(2,086,505)	(1,285,783)	(1,458,872)	(887,951)
Corporate tax paid	32(c)	(186,586)	(795,015)	(142,669)	(222,693)
Management expenses and other operating cashflow	42(e)	(2,656,179)	(3,832,928)	(1,882,843)	(1,836,549)
Net cash generated from/(used in) operating activities		1,947,577	(2,357,263)	2,135,413	(575,329)
Cash flows from investing activities:					
Interest income received	42(f)	2,172,939	1,429,957	2,080,294	1,179,108
Rent received	42(h)	68,125	69,803	68,125	62,025
Dividend income received	42(g)	101,733	123,577	101,733	168,015
Proceeds on disposal of property and equipment	42(i)	63,464	14,180	59,049	2,135
Purchase of intangible assets	13	(41,332)	(359,759)	(14,932)	(293,529)
Proceeds on disposal of investment properties	42(i)	-	1,052,551	-	55,000
Purchase of property and equipment	14	(376,308)	(495,841)	(258,119)	(442,006)
Purchase of investment at amortised cost	8(b)	(7,038,924)	(4,251,419)	(3,227,668)	(4,250,555)
Proceed on disposal/redemption of investment at amortised cost	8(b)	4,875,733	3,853,417	2,930,114	3,853,417
Purchase of FVTPL instruments	8c	-	(54,057)	-	-
Purchase of FVTPL equities instrument	8a	-	(50,000)	-	(50,000)
Proceed on disposal of FVTPL instrument	42(j)	318,000	-	318,000	-
Net cash generated (used)/ from in investing activities		143,430	1,332,409	2,056,596	283,610
Cash flows from financing activities:					
Dividend paid	23	(750,000)	(600,000)	(750,000)	(600,000)
Net cash used in financing activities		(750,000)	(600,000)	(750,000)	(600,000)
Net increase/(decrease) in cash and cash		1,341,007	(1,624,854)	3,442,009	(891,719)
Effect of exchange rate movement on cash held		1,619,484	26,957	1,618,738	41,293
Cash and cash equivalents at beginning of the year		6,553,842	8,151,739	3,490,563	4,340,989
Cash and cash equivalents at end of the year	7	9,514,333	6,553,842	8,551,310	3,490,563

The accompanying notes form an integral part of these consolidated and separate financial statements

Notes to consolidated and separate the financial statements

7 Cash and cash equivalents	Group		Company	
<i>In thousands of Naira</i>	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash at hand	1,705	78	15	15
Cash and balances held with banks in Nigeria	1,315,793	874,839	974,956	458,147
Short term deposits	8,266,355	5,741,056	7,645,599	3,091,240
	9,583,853	6,615,973	8,620,570	3,549,402
ECL allowance on Cash and cash equivalents	(69,520)	(62,131)	(69,260)	(58,839)
Total impairment allowance	(69,520)	(62,131)	(69,260)	(58,839)
	9,514,333	6,553,842	8,551,310	3,490,563

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	Group		Company	
<i>In thousands of Naira</i>	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current	9,514,333	6,553,842	8,551,310	3,490,563
Non-current	-	-	-	-
	9,514,333	6,553,842	8,551,310	3,490,563

Movement analysis of ECL	Group		Company	
<i>In thousands of Naira</i>	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance as at 1 January	62,131	58,839	58,839	91,342
Charges/(writeback) during the year (see note 32b)	7,389	3,292	10,421	(32,503)
Closing Balance	69,520	62,131	69,260	58,839

8 Investment securities	Group		Company	
<i>In thousands of Naira</i>	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fair value through other comprehensive income (see (a) below)	2,774,903	1,716,243	2,774,903	1,716,243
Amortised cost (see (b) below)	17,976,677	10,536,415	15,678,187	10,536,415
Fair value through profit or loss (see (c) below)	193,456	561,223	173,106	534,361
	20,945,036	12,813,881	18,626,196	12,787,019
ECL allowance on financial assets at amortised costs	(2,579)	(4,129)	(1,928)	(4,129)
	20,942,457	12,809,752	18,624,268	12,782,890

Maturity profile of investment securities	Group		Company	
<i>In thousands of Naira</i>	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current	5,605,839	2,518,045	3,635,470	2,496,169
Non-current	15,336,618	10,291,707	14,988,798	10,286,721
	20,942,457	12,809,752	18,624,268	12,782,890

Notes to consolidated and separate the financial statements

Movement analysis of ECL <i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance as at 1 January	4,129	1,805	4,129	1,805
Charges during the year (see note 32b)	(1,550)	2,324	(2,201)	2,324
Closing Balance	2,579	4,129	1,928	4,129

(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 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>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Investment in quoted equity securities	-	-	-	-
Investment in unquoted equity securities	2,774,903	1,716,243	2,774,903	1,716,243
	2,774,903	1,716,243	2,774,903	1,716,243

Group

Movement in FVOCI investments securities is summarized below:

<i>In thousands of Naira</i>	Unquoted	
	31 Dec 2024	31 Dec 2023
Opening balance	1,716,243	1,556,693
Addition during the year	-	50,000
Exchange gain	-	-
Net fair value gain	1,058,660	109,550
Closing balance	2,774,903	1,716,243

During the year, no investments in unquoted equities was 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>	Unquoted	
	31 Dec 2024	31 Dec 2023
Opening balance	1,716,243	1,556,693
Addition during the year	-	50,000
Exchange gain	-	-
Disposal during the year	-	-
Net fair value gain	1,058,660	109,550
Closing balance	2,774,903	1,716,243

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>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net fair value loss on quoted shares	-	-	-	-
Net fair value gain on unquoted shares	1,058,660	-	1,058,660	109,550
Gain in fair value of equities investments	1,058,660	-	1,058,660	109,550

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>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Amortized cost	17,976,677	10,536,415	15,678,187	10,536,415
	17,976,677	10,536,415	15,678,187	10,536,415
The instruments includes				
Perpetual Bond	2,507,266	1,478,128	2,507,266	1,478,128
Treasury bills	4,478,012	2,233,359	2,608,895	2,233,359
FGN bond	1,887,102	1,143,199	1,457,729	1,143,199
Corporate bond	107,144	105,782	107,144	105,782
State govt bond	190,431	190,351	190,431	190,351
Eurobond	8,806,722	5,194,679	8,806,722	5,194,679
Commercial paper	-	190,917	-	190,917
	17,976,677	10,536,415	15,678,187	10,536,415

Movement in investment securities at amortised cost is summarized below:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	10,540,544	6,670,571	10,536,415	6,671,435
Addition during the year	7,038,924	4,251,419	3,227,668	4,250,555
Disposal/maturity during the year	(4,875,733)	(3,853,417)	(2,930,114)	(3,853,417)
Foreign exchange gain	4,494,000	3,368,480	4,494,000	3,368,480
Interest accrued	781,521	103,491	352,146	103,491
Gross investment value at amortised cost	17,979,256	10,540,544	15,680,115	10,540,544
Impairment	(2,579)	(4,129)	(1,928)	(4,129)
Balance as at period end	17,976,677	10,536,415	15,678,187	10,536,415

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Quoted equity	193,456	561,223	173,106	534,361
	193,456	561,223	173,106	534,361

Movement in investment securities measured at FVTPL is summarized below:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	561,223	1,839,424	534,361	1,817,547
Reclassification to other receivables (note 11)	-	(1,600,000)	-	(1,600,000)
Addition during the year	-	54,057	-	-
Disposal	(305,861)	-	(305,861)	-
Fair value (loss)/gain	(61,906)	267,742	(55,394)	316,814
	193,456	561,223	173,106	534,361

Notes to consolidated and separate the financial statements

9 Premium receivables

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Due from Insurance companies	12,075	-	12,075	-
Due from Insurance brokers	91,357	134,491	91,357	134,491
Due from health premium debtors	393,685	1,149,798	-	-
	497,117	1,284,289	103,432	134,491
ECL on Premium receivables	(16,662)	(33,013)	-	-
	480,455	1,251,276	103,432	134,491

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Within 30 days	480,455	193,391	103,432	134,491
Within 31-90 days	-	1,057,885	-	-
	480,455	1,251,276	103,432	134,491

All insurance receivables are designated as Premium 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. All Premium receivables are current.

Movement in ECL on Premium receivables

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening balance	33,013	126,813	-	126,813
(Reversals)/charge for the year	(16,351)	(93,800)	-	(126,813)
Closing balance	16,662	33,013	-	-

Movement in Premium receivables

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance as at 1st January	1,251,276	1,667,805	134,491	199,835
Premium received	(24,214,156)	(17,006,164)	(15,107,145)	(9,184,826)
Premium written	25,001,328	17,516,493	15,138,204	9,250,170
ECL as at 31 December	(16,351)	(93,800)	-	-
Closing balance net of impairment	480,455	1,251,276	103,432	134,491

10 Reinsurance contract assets

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Asset for remaining coverage (see note (a) below)	1,729,702	2,586,221	1,026,635	674,367
Assets for Incurred Claims - PVFCF (see note (b) below)	3,502,997	2,259,783	3,971,018	4,031,303
Assets for Incurred claims (AIC) - Risk Adjustment (see note (d) below)	341,331	375,739	341,331	375,739
	5,574,030	5,221,743	5,338,984	5,081,409

Notes to consolidated and separate the financial statements

Maturity profile of reinsurance contracts assets

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Within 12 months	5,574,030	-	5,338,984	5,081,409
After 12 months	-	-	-	-
	5,574,030	-	5,338,984	5,081,409

Reinsurance contract 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.

(a) Analysis of reinsurance recoverable assets for remaining coverage based on products is as follows;

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	266,992	172,708	266,992	172,708
Motor	40,264	36,602	40,264	36,602
General accident	92,612	61,278	92,612	61,278
Engineering	131,428	147,509	131,428	147,509
Marine	65,072	28,702	65,072	28,702
Aviation	7,847	981	7,847	981
Bond & Credit	63,962	12,780	63,962	12,780
Oil & Gas	352,138	212,993	352,138	212,993
Agriculture	6,320	814	6,320	814
Health	703,067	1,911,854	-	-
	1,729,702	2,586,221	1,026,635	674,367

The movement in reinsurance recoverable assets for remaining coverage is as follows:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	2,586,221	1,346,720	674,367	405,040
Changes during the year	(856,519)	1,239,501	352,268	269,327
Balance, end of the year	1,729,702	2,586,221	1,026,635	674,367

(b) Analysis of present value of the future cashflow (PVFCF) on reinsurance recoverable asset for incurred claims based on products is as follows;

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	647,225	634,467	647,225	634,467
Motor	16,325	25,245	16,325	25,245
General accident	467,619	307,552	467,619	307,552
Engineering	1,964,772	2,513,353	1,964,772	2,513,353
Marine	588,428	450,096	588,428	450,096
Aviation	108,490	11,959	108,490	11,959
Bond & Credit	7,129	783	7,129	783
Oil & Gas	168,375	86,630	168,375	86,630
Agriculture	2,655	1,218	2,655	1,218
Health	(468,021)	(1,771,520)	-	-
	3,502,997	2,259,783	3,971,018	4,031,303

Notes to consolidated and separate the financial statements

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	2,259,783	1,202,637	4,031,303	1,986,031
Changes during the year	1,243,214	1,057,146	(60,285)	2,045,272
Balance, end of year	3,502,997	2,259,783	3,971,018	4,031,303

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	61,801	59,136	61,801	59,136
Motor	1,895	2,352	1,895	2,352
General accident	48,629	28,666	48,629	28,666
Engineering	127,194	234,257	127,194	234,257
Marine	77,777	41,952	77,777	41,952
Aviation	10,849	1,115	10,849	1,115
Bond & Credit	713	73	713	73
Oil & Gas	12,207	8,074	12,207	8,074
Agriculture	266	114	266	114
Health	-	-	-	-
	341,331	375,739	341,331	375,739

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	375,739	173,016	375,739	173,016
Changes during the year	(34,408)	202,723	(34,408)	202,723
Balance, end of year	341,331	375,739	341,331	375,739

Notes to the statements

10e Reinsurance contract assets

Reconciliation of the measurement components of reinsurance contract assets

Group	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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
Opening assets	2,586,221	-	2,259,783	375,739	5,221,743	1,346,720	-	1,202,637	173,016	2,722,373
Net opening balance	2,586,221	-	2,259,783	375,739	5,221,743	1,346,720	-	1,202,637	173,016	2,722,373
Reinsurance expenses										
Allocation of reinsurance premium paid	(5,497,573)	-	-	-	(5,497,573)	(3,863,612)	-	-	-	(3,863,612)
Reinsurance expenses	(5,497,573)	-	-	-	(5,497,573)	(3,863,612)	-	-	-	(3,863,612)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance revenue	-	-	2,323,142	(34,408)	2,288,734	-	-	4,928,059	202,723	5,130,782
Amount recoverable from reinsurers	-	-	2,323,142	(34,408)	2,288,734	-	-	4,928,059	202,723	5,130,782
Net expenses from reinsurance contracts	(5,497,573)	-	2,323,142	(34,408)	(3,208,839)	(3,863,612)	-	4,928,059	202,723	1,267,170
Net finance income from reinsurance contracts	-	-	(131,270)	-	(131,270)	-	-	(575,602)	-	(575,602)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(5,497,573)	-	2,191,872	(34,408)	(3,340,109)	(3,863,612)	-	4,352,457	202,723	691,568
Cash flows										
Premiums paid	6,404,384	-	-	-	6,404,384	4,356,927	-	-	-	4,356,927
Reinsurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Recoveries on incurred claims	-	-	(1,900,638)	-	(1,900,638)	-	-	(2,325,137)	-	(2,325,137)
Other amount received including commissions	(811,350)	-	-	-	(811,350)	(605,838)	-	-	-	(605,838)
Total cash flows	5,593,034	-	(1,900,638)	-	3,692,396	3,751,089	-	(2,325,137)	-	1,425,952
Net closing balance	2,681,682	-	2,551,017	341,331	5,574,030	2,586,221	-	2,259,783	375,739	5,221,743
Closing assets	2,681,682	-	2,551,017	341,331	5,574,030	2,586,221	-	2,259,783	375,739	5,221,743
Net closing assets	2,681,682	-	2,551,017	341,331	5,574,030	2,586,221	-	2,259,783	375,739	5,221,743

Company	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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
Opening assets	674,367	-	4,031,303	375,739	5,081,409	405,040	-	1,986,031	173,016	2,564,087
Net opening balance	674,367	-	4,031,303	375,739	5,081,409	405,040	-	1,986,031	173,016	2,564,087
Reinsurance expenses										
Allocation of reinsurance premium paid	(4,061,709)	-	-	-	(4,061,709)	(2,511,588)	-	-	-	(2,511,588)
Reinsurance expenses	(4,061,709)	-	-	-	(4,061,709)	(2,511,588)	-	-	-	(2,511,588)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	1,144,087	(34,408)	1,109,679	-	-	3,957,885	202,723	4,160,608
Amount recoverable from reinsurers	-	-	1,144,087	(34,408)	1,109,679	-	-	3,957,885	202,723	4,160,608
Net expenses from reinsurance contracts	(4,061,709)	-	(1,144,087)	34,408	(5,171,388)	(2,511,588)	-	3,957,885	202,723	1,649,020
Net finance income from reinsurance contracts	-	-	(131,270)	-	(131,270)	-	-	(575,602)	-	(575,602)
Total changes in the statement of profit or loss and OCI	(4,061,709)	-	(1,012,817)	34,408	(5,302,658)	(2,511,588)	-	3,382,283	202,723	1,073,418
Cash flows										
Premiums paid	5,225,327	-	-	-	5,225,327	3,386,753	-	-	-	3,386,753
Recoveries on Incurred claims	-	-	(1,073,102)	-	(1,073,102)	-	-	(1,337,011)	-	(1,337,011)
Other amount received including commissions	(811,350)	-	-	-	(811,350)	(605,838)	-	-	-	(605,838)
Total cash flows	4,413,977	-	(1,073,102)	-	3,340,875	2,780,915	-	(1,337,011)	-	1,443,904
Net closing balance	1,026,635	-	3,971,018	341,331	5,338,984	674,367	-	4,031,303	375,739	5,081,409
Closing assets	1,026,635	-	3,971,018	341,331	5,338,984	674,367	-	4,031,303	375,739	5,081,409
Net closing balance	1,026,635	-	3,971,018	341,331	5,338,984	674,367	-	4,031,303	375,739	5,081,409

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

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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
Motor										
Opening assets	36,602	-	25,245	2,352	64,199	21,891	-	11,218	569	33,678
Net opening balance	36,602	-	25,245	2,352	64,199	21,891	-	11,218	569	33,678
Reinsurance expenses										
Other contracts	(184,050)	-	-	-	(184,050)	(76,058)	-	-	-	(76,058)
Reinsurance expenses	(184,050)	-	-	-	(184,050)	(76,058)	-	-	-	(76,058)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	69,221	(457)	68,764	-	-	48,098	1,783	49,881
Amount recoverable from reinsurers	-	-	69,221	(457)	68,764	-	-	48,098	1,783	49,881
Net expenses from reinsurance contracts	(184,050)	-	(69,221)	457	(115,286)	(76,058)	-	48,098	1,783	(26,177)
Net finance income from reinsurance contracts	-	-	(34,799)	-	(34,799)	-	-	(1,701)	-	(1,701)
Total changes in the statement of profit or loss and OCI	(184,050)	-	(34,422)	457	(150,085)	(76,058)	-	46,397	1,783	(27,878)
Cash flows										
Premiums paid	243,990	-	-	-	243,990	130,253	-	-	-	130,253
Recoveries on incurred claims	-	-	(43,342)	-	(43,342)	-	-	(32,370)	-	(32,370)
Other amount received including commissions	(56,278)	-	-	-	(56,278)	(39,484)	-	-	-	(39,484)
Total cash flows	187,712	-	(43,342)	-	144,370	90,769	-	(32,370)	-	58,399
Net closing balance	40,264	-	16,325	1,895	58,484	36,602	-	25,245	2,352	64,199
Closing assets	40,264	-	16,325	1,895	58,484	36,602	-	25,245	2,352	64,199
Net closing balance	40,264	-	16,325	1,895	58,484	36,602	-	25,245	2,352	64,199

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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
Fire										
Opening assets	172,708	-	634,467	59,136	866,311	56,127	-	471,142	45,612	572,881
Net opening balance	172,708	-	634,467	59,136	866,311	56,127	-	471,142	45,612	572,881
Reinsurance expenses										
Other contracts	(709,664)	-	-	-	(709,664)	(552,078)	-	-	-	(552,078)
Reinsurance expenses	(709,664)	-	-	-	(709,664)	(552,078)	-	-	-	(552,078)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	515,128	2,665	517,793	-	-	606,120	13,524	619,644
Amount recoverable from reinsurers	-	-	515,128	2,665	517,793	-	-	606,120	13,524	619,644
Net expenses from reinsurance contracts	(709,664)	-	515,128	(2,665)	(191,871)	(552,078)	-	606,120	13,524	67,566
Net finance income from reinsurance contracts	-	-	34,587	-	34,587	-	-	(71,383)	-	(71,383)
Total changes in the statement of profit or loss and OCI	(709,664)	-	549,715	(2,665)	(157,284)	(552,078)	-	534,737	13,524	(3,817)
Cash flows										
Premiums paid	1,076,551	-	-	-	1,076,551	866,663	-	-	-	866,663
Reinsurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Recoveries on incurred claims	-	-	(536,957)	-	(536,957)	-	-	(371,412)	-	(371,412)
Other amount received including commissions	(272,603)	-	-	-	(272,603)	(198,004)	-	-	-	(198,004)
Total cash flows	803,948	-	(536,957)	-	266,991	668,659	-	(371,412)	-	297,247
Net closing balance	266,992	-	647,225	61,801	976,018	172,708	-	634,467	59,136	873,945
Closing assets	266,992	-	647,225	61,801	976,018	172,708	-	634,467	59,136	873,945
Net closing balance	266,992	-	647,225	61,801	976,018	172,708	-	634,467	59,136	873,945

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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	981	-	11,959	1,115	14,055	13,677	-	263,714	30,606	307,997
Net opening balance	981	-	11,959	1,115	14,055	13,677	-	263,714	30,606	307,997
Reinsurance expenses										
Other contracts	(132,933)	-	-	-	(132,933)	(91,125)	-	-	-	(91,125)
Reinsurance expenses	(132,933)	-	-	-	(132,933)	(91,125)	-	-	-	(91,125)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	123,319	9,734	133,053	-	-	251,086	(29,491)	221,595
Amount recoverable from reinsurers	-	-	123,319	9,734	133,053	-	-	251,086	(29,491)	221,595
Net expenses from reinsurance contracts	(132,933)	-	(123,319)	(9,734)	120	(91,125)	-	(251,086)	(29,491)	(371,702)
Net finance income from reinsurance contracts	-	-	(22,687)	-	(22,687)	-	-	(669)	-	-
Total changes in the statement of profit or loss and OCI	(132,933)	-	(100,632)	(9,734)	(22,567)	(91,125)	-	(251,755)	(29,491)	(371,702)
Cash flows										
Premiums paid	172,292	-	-	-	172,292	102,204	-	-	-	102,204
Recoveries on Incurred Claims	-	-	(4,101)	-	(4,101)	-	-	-	-	-
Other amount received including commissions	(32,493)	-	-	-	(32,493)	(23,775)	-	-	-	-
Total cash flows	139,799	-	(4,101)	-	135,698	78,429	-	-	-	78,429
Net closing balance	7,847	-	108,490	10,849	127,186	981	-	11,959	1,115	14,055
Closing assets	7,847	-	108,490	10,849	127,186	981	-	11,959	1,115	14,055
Net closing balance	7,847	-	108,490	10,849	127,186	981	-	11,959	1,115	14,055

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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	147,509	-	2,513,353	234,257	2,895,119	104,771	-	279,888	26,375	411,034
Net opening balance	147,509	-	2,513,353	234,257	2,895,119	104,771	-	279,888	26,375	411,034
Changes in the statement of profit or loss and OCI										
Reinsurance expenses										
Other contracts	(426,004)	-	-	-	(426,004)	(417,258)	-	-	-	(417,258)
Reinsurance expenses	(426,004)	-	-	-	(426,004)	(417,258)	-	-	-	(417,258)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	(398,032)	(107,063)	(505,095)	-	-	2,778,680	207,882	2,986,562
Amount recoverable from reinsurers	-	-	(398,032)	(107,063)	(505,095)	-	-	2,778,680	207,882	2,986,562
Net expenses from reinsurance contracts	(426,004)	-	(398,032)	107,063	(931,099)	(417,258)	-	2,778,680	207,882	2,569,304
Net finance income from reinsurance contracts	-	-	60,127	-	60,127	-	-	(408,421)	-	(408,421)
Total changes in the statement of profit or loss and OCI	(426,004)	-	(337,905)	107,063	(870,972)	(417,258)	-	2,370,259	207,882	2,160,883
Cash flows										
Premiums paid	514,001	-	-	-	514,001	605,313	-	-	-	605,313
Recoveries on Incurred Claims	-	-	(210,676)	-	(210,676)	-	-	(136,794)	-	(136,794)
Other amount received including commissions	(104,078)	-	-	-	(104,078)	(145,317)	-	-	-	(145,317)
Total cash flows	409,923	-	(210,676)	-	199,247	459,996	-	(136,794)	-	323,202
Net closing balance	131,428	-	1,964,772	127,194	2,223,394	147,509	-	2,513,353	234,257	2,895,119
Closing assets	131,428	-	1,964,772	127,194	2,223,394	147,509	-	2,513,353	234,257	2,895,119
Net closing balance	131,428	-	1,964,772	127,194	2,223,394	147,509	-	2,513,353	234,257	2,895,119

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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
Oil & Gas										
Opening assets	212,993	-	86,630	8,074	307,697	176,373	-	42,164	1,262	219,799
Net opening balance	212,993	-	86,630	8,074	307,697	176,373	-	42,164	1,262	219,799
Reinsurance expenses										
Other contracts	(2,060,412)	-	-	-	(2,060,412)	(1,050,186)	-	-	-	(1,050,186)
Reinsurance expenses	(2,060,412)	-	-	-	(2,060,412)	(1,050,186)	-	-	-	(1,050,186)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	229,226	4,133	233,359	-	-	204,019	6,812	210,831
Amount recoverable from reinsurers	-	-	229,226	4,133	233,359	-	-	204,019	6,812	210,831
Net expenses from reinsurance contracts	(2,060,412)	-	229,226	(4,133)	(1,827,053)	(1,050,186)	-	204,019	6,812	(839,355)
Net finance income from reinsurance contracts	-	-	(147,481)	-	(147,481)	-	-	(4,849)	-	(4,849)
Total changes in the statement of profit or loss and OCI	(2,060,412)	-	81,745	(4,133)	(1,974,534)	(1,050,186)	-	199,170	6,812	(844,204)
Cash flows										
Premiums paid	2,307,772	-	-	-	2,307,772	1,134,737	-	-	-	1,134,737
Recoveries on Incurred claims	-	-	-	-	-	-	-	(154,704)	-	(154,704)
Other amount received including commissions	(108,215)	-	-	-	(108,215)	(47,931)	-	-	-	(47,931)
Total cash flows	2,199,557	-	-	-	2,199,557	1,086,806	-	(154,704)	-	932,102
Net closing balance	352,138	-	168,375	12,207	532,720	212,993	-	86,630	8,074	307,697
Closing assets	352,138	-	168,375	12,207	532,720	212,993	-	86,630	8,074	307,697
Net closing balance	352,138	-	168,375	12,207	532,720	212,993	-	86,630	8,074	307,697

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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	12,780	-	783	73	13,636	39	-	259	-	298
Net opening balance	12,780	-	783	73	13,636	39	-	259	-	298
Reinsurance expenses										
Other contracts	(33,677)	-	-	-	(33,677)	(9,086)	-	-	-	(9,086)
Reinsurance expenses	(33,677)	-	-	-	(33,677)	(9,086)	-	-	-	(9,086)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	33,736	640	34,376	-	-	2,502	73	2,575
Amount recoverable from reinsurers	-	-	33,736	640	34,376	-	-	2,502	73	2,575
Net expenses from reinsurance contracts	(33,677)	-	33,736	(640)	699	(9,086)	-	2,502	73	(6,511)
Net finance income from reinsurance contracts	-	-	(15,648)	-	(15,648)	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(33,677)	-	18,088	(640)	(14,949)	(9,086)	-	2,502	73	(6,511)
Cash flows										
Premiums paid	114,161	-	-	-	114,161	31,182	-	-	-	31,182
Recoveries on Incurred Claim	-	-	(11,742)	-	(11,742)	-	-	(1,978)	-	(1,978)
Other amount received including commissions	(29,302)	-	-	-	(29,302)	(9,355)	-	-	-	(9,355)
Total cash flows	84,859	-	(11,742)	-	73,117	21,827	-	(1,978)	-	19,849
Net closing balance	63,962	-	7,129	713	71,804	12,780	-	783	73	13,636
Closing assets	63,962	-	7,129	713	71,804	12,780	-	783	73	13,636
Net closing balance	63,962	-	7,129	713	71,804	12,780	-	783	73	13,636

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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
Agriculture										
Opening assets	814	-	1,218	114	2,146	1,366	-	283	-	1,649
Net opening balance	814	-	1,218	114	2,146	1,366	-	283	-	1,649
Reinsurance expenses										
Other contracts	(21,329)	-	-	-	(21,329)	(8,015)	-	-	-	(8,015)
Reinsurance expenses	(21,329)	-	-	-	(21,329)	(8,015)	-	-	-	(8,015)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	9,205	152	9,357	-	-	1,003	114	1,117
Amount recoverable from reinsurers	-	-	9,205	152	9,357	-	-	1,003	114	1,117
Net expenses from reinsurance contracts	(21,329)	-	9,205	(152)	(11,972)	(8,015)	-	1,003	114	(6,898)
Net finance income from reinsurance contracts	-	-	(5,000)	-	(5,000)	-	-	(68)	-	(68)
Total changes in the statement of profit or loss and OCI	(21,329)	-	4,205	(152)	(16,972)	(8,015)	-	935	114	(6,966)
Cash flows										
Premiums paid	36,021	-	-	-	36,021	9,625	-	-	-	9,625
Recoveries on Incurred Claim	-	-	(2,768)	-	(2,768)	-	-	-	-	-
Other amount received including commissions	(9,186)	-	-	-	(9,186)	(2,162)	-	-	-	(2,162)
Total cash flows	26,835	-	(2,768)	-	24,067	7,463	-	-	-	7,463
Net closing balance	6,320	-	2,655	266	9,241	814	-	1,218	114	2,146
Closing assets	6,320	-	2,655	266	9,241	814	-	1,218	114	2,146
Net closing balance	6,320	-	2,655	266	9,241	814	-	1,218	114	2,146

	December 31, 2024					December 31, 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets 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	1,911,854	-	(1,771,520)	-	140,334	941,680	-	(783,394)	-	158,286
Net opening balance	1,911,854	-	(1,771,520)	-	140,334	941,680	-	(783,394)	-	158,286
Reinsurance expenses										
Other contracts	(1,435,864)	-	-	-	(1,435,864)	(1,352,024)	-	-	-	(1,352,024)
Reinsurance expenses	(1,435,864)	-	-	-	(1,435,864)	(1,352,024)	-	-	-	(1,352,024)
Amount recoverable from reinsurers										
Recovery on incurred claims and other insurance service revenue	-	-	1,179,055	-	1,179,055	-	-	970,174	-	970,174
Amount recoverable from reinsurers	-	-	1,179,055	-	1,179,055	-	-	970,174	-	970,174
Net expenses from reinsurance contracts	(1,435,864)	-	1,179,055	-	(256,809)	(1,352,024)	-	970,174	-	(381,850)
Net finance income from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,435,864)	-	1,179,055	-	(256,809)	(1,352,024)	-	970,174	-	(381,850)
Cash flows										
Premiums paid	1,179,057	-	-	-	1,179,057	970,174	-	-	-	970,174
Recoveries on Incurred claim	-	-	(1,060,486)	-	(1,060,486)	-	-	(988,126)	-	(988,126)
Other amount received including commissions	-	-	-	-	-	-	-	-	-	-
Total cash flows	1,179,057	-	(1,060,486)	-	118,571	970,174	-	(988,126)	-	(17,952)
Net closing balance	703,067	-	(468,021)	-	235,046	1,911,854	-	(1,771,520)	-	140,334
Closing assets	703,067	-	(468,021)	-	235,046	1,911,854	-	(1,771,520)	-	140,334
Net closing balance	703,067	-	(468,021)	-	235,046	1,911,854	-	(1,771,520)	-	140,334

11 Other receivables and prepayments

Other receivables and prepayments comprise:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Receivables from related parties (see note a below)	29,903	96,858	34,188	51,151
Prepayment (see note b below)	186,766	107,350	71,315	77,817
Loans and receivables (see note c below)	67,017	61,269	67,017	60,772
Other receivables	999,631	93,515	303,593	116,230
Other receivables - Geregu (see note d below)	1,502,709	1,600,000	1,502,709	1,600,000
	2,786,026	1,958,992	1,978,823	1,905,970
Less: ECL impairment of other receivables (see note (e) below)	(252,576)	(74,848)	(252,576)	(74,848)
	2,533,450	1,884,144	1,726,247	1,831,122

- (a) Receivables from related parties 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 2024, 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 cash receivable from the disposal of investment in Geregu of N1,502,708,500, 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. This balance also includes the cost of property of N180million on Oniru property. This amount have been fully impaired subject to recovering the building.

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>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	74,848	74,848	74,848	74,848
Impairment reversal during the year (see note 34)	177,728	-	177,728	-
	252,576	74,848	252,576	74,848

- (f) Maturity profile of net other receivables and prepayments

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Within 12 months	2,533,450	1,884,144	1,726,247	1,831,122
After 12 months	-	-	-	-
	2,533,450	1,884,144	1,726,247	1,831,122

12 Investment properties

(a) Reconciliation of carrying amount

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening balance	1,321,151	1,966,832	1,321,151	1,015,571
Disposal/derecognition	(365,625)	(1,011,461)	(365,625)	(60,200)
Fair value gain	400,456	365,780	400,456	365,780
	1,355,982	1,321,151	1,355,982	1,321,151

The investment properties of the Parent Company, which were revalued as at 31 December 2024 by Dimeji Bamgbose Consulting, Estate Surveyors and Valuers with FRC number FRC/2020/003/00000021383 are stated at fair value. 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. The derecognition of N365,625,000 represent the total value of the Oniru property which has been derecognised following the court judgement on Wednesday 6th March, 2024 in favour of TGIL from the lawsuit on the property.

The derecognition of N365,625,000 represents the carrying value of Oniru property, which has been de-recognized following a court judgement dated 6th March 2024 in respect of the property. The property was the subject of a legal dispute between Primewater Limited (the seller of the property) and FCMB Limited.

The property in question was initially acquired by Law Union & Rock Insurance Plc (now Tangerine General Insurance) in the year 2010 from Primewater Limited, However, the only available evidence of ownership at the time of acquisition was a sale agreement, with no formal title documentation provided.

Post-sale, the property was kept under the Management of the seller (Primewater Limited). Unbeknownst to Tangerine General, Primewater subsequently used the same property as collateral to secure a loan from FCMB, on which it later defaulted.

A court judgment dated 6 March 2024 ruled in favor of FCMB, ordering the forfeiture of the property. As a result, Tangerine General is pursuing damages against Primewater Limited.

In thousands of Naira

Description of properties	Documentation	Initial Cost	Total Fair value changes	Carrying amount	
				31 Dec 2024	31 Dec 2023
Building At Oniru Chieftain	Not perfected	151,800	-	-	365,625
Vandt Landed Property	Perfected	633,097	691,318	1,245,982	870,526
Land at Ogudu GRA	Not perfected	24,200	85,800	110,000	85,000
Total - Company		851,697	777,118	1,355,982	1,321,151
Total Health Trust		-	-	-	-
Total - Group		851,697	777,118	1,355,982	1,321,151

(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 ₦1.45 billion (31 December 2023: ₦1.32 billion) for the Company and the Group 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.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement

<p>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.</p>	<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 	<p>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).</p>
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13b Goodwill

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
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	-	-

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
<p>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.</p> <p>The key assumptions used in the estimation of the recoverable amount are set out below.</p> <p>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.</p>	

Parameters	31-Dec-24	31-Dec-23
Discount rate	21.00%	24.70%
Terminal value growth rate	6.63%	3.06%

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 N596 million (2023: N331 million) 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><i>In thousands of Naira</i></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.

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 2024	170,000	1,765,021	260,533	455,445	594,738	364,846	11,860	3,622,443
Additions	-	10,920	65,309	129,590	153,625	16,864	-	376,308
Revaluation gain	-	549,348	-	-	-	-	-	549,348
Disposal	-	-	(9,770)	(45,785)	(111,314)	(1,037)	-	(167,906)
Elimination of accumulated depreciation on revaluation	-	(34,377)	-	-	-	-	-	(34,377)
Balance at 31 December 2024	170,000	2,227,112	379,872	539,250	637,049	380,673	11,860	4,345,816
		63,800	(63,800)	-	-	-	-	
Accumulated depreciation								
Balance, 1 January 2024	-	49,067	128,629	358,300	342,945	282,529	1,055	1,162,525
Charge for the year	-	34,915	58,066	23,240	65,414	23,259	1,007	205,901
Disposal	-	-	(4,154)	(45,784)	(20,337)	(383)	-	(70,658)
Elimination of accumulated depreciation on revaluation	-	(34,377)	-	-	-	-	-	(34,377)
Balance at 31 December 2024	-	49,605	182,541	335,756	388,022	305,405	2,062	1,263,391
Carrying amount								
As at 31 December 2024	170,000	2,177,507	197,331	203,494	249,027	75,268	9,798	3,082,425
As at 31 December, 2023	170,000	1,715,954	131,904	97,145	251,793	82,317	10,805	2,459,918

(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 2023	170,000	1,051,005	354,877	422,780	706,564	304,618	11,860	3,021,704
Additions	-	147,962	52,529	66,607	167,464	61,279	-	495,841
Revaluation gain	-	584,904	-	-	-	-	-	584,904
Disposal	-	-	(146,873)	(33,942)	(279,290)	(1,051)	-	(461,156)
Elimination of accumulated depreciation on revaluation	-	(18,850)	-	-	-	-	-	(18,850)
Balance as 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	39,969	18,136	114,879	24,186	540	216,560
Disposal	-	-	(145,681)	(32,388)	(121,797)	(506)	-	(300,372)
Elimination of accumulated depreciation on revaluation	-	(18,850)	-	-	-	-	-	(18,850)
Balance as at 31 December 2023	-	49,067	128,629	358,300	342,945	282,529	1,055	1,162,525
Carrying amount								
As at 31 December, 2023	170,000	1,715,954	131,904	97,145	251,793	82,317	10,805	2,459,918
As at 31 December 2022	170,000	1,001,938	120,536	50,228	356,701	45,769	11,345	1,756,517

(b) Land and building were independently valued by Dimeji Bamgbose Consulting, Estate Surveyors and Valuers with FRC number FRC/2020/003/00000021383

The open market value of land and building as at 31 December 2024 was N2,847,507,000 (31 December 2023: N1,821,616,000) and a revaluation gain of N 1,033,821,000 (31 December 2023: N584,904,000) 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 2024	31 Dec 2023
Revaluation gain on cost of both land and building	584,263	603,754
Reversal of accumulated depreciation on revaluation	(34,377)	(18,850)
Net revaluation gain/ (loss)	549,886	584,904

(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	hardware and equipment	Total
Balance, 1 January 2024	170,000	1,651,616	188,011	485,196	340,268	199,695	3,034,786
Capital improvement /Additions	-	10,920	82,648	55,275	81,627	27,649	258,119
Revaluation gain	-	549,348	-	-	-	-	549,348
Disposal	-	-	(9,770)	(45,785)	(63,761)	(1,037)	(120,353)
Elimination of accumulated depreciation on revaluation	-	(34,377)	-	-	-	-	(34,377)
Balance at 31 December 2024	170,000	2,177,507	260,889	494,686	358,134	226,307	3,687,523
Accumulated depreciation							
Balance, 1 January 2024	-	-	41,614	327,872	146,471	170,824	686,781
Charge for the year	-	34,377	45,024	21,709	76,719	13,360	191,189
Disposal	-	-	(4,154)	(45,784)	(20,337)	(383)	(70,658)
Elimination of accumulated depreciation on revaluation	-	(34,377)	-	-	-	-	(34,377)
Balance at 31 December 2024	-	-	82,484	303,797	202,853	183,801	772,935
Carrying amount							
At 31 December 2024	170,000	2,177,507	178,405	190,889	155,281	42,506	2,914,588
At 31 December, 2023	170,000	1,651,616	146,396	157,324	193,797	28,871	2,348,005

(b) Cost

In thousands of Naira

	Leasehold land	Building	Furniture and fittings	Plant and machinery	Motor vehicles	hardware and equipment	Total
Balance, 1 January 2023	170,000	1,001,400	249,315	388,731	306,893	182,725	2,299,064
Additions	-	84,163	85,569	130,302	124,464	17,508	442,006
Revaluation gain/(loss)	-	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
As at 31 December 2022	170,000	1,001,400	94,459	43,931	176,222	23,095	1,509,107

(c) Land and building were independently valued by Dimeji Bamgbose Consulting in 2024 to ascertain the open market value of the Land and building. The open market value of land and building as at 31 December 2024 was N2,847,507,000 (31 December 2023: N1,821,616,000) and a revaluation gain of N 1,049,348,000 (31 December 2023: N584,904,000) 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 2024	31 Dec 2023
Revaluation gain on cost of both land and building	583,725	603,755
Reversal of accumulated depreciation on revaluation	(34,377)	(18,851)
Net revaluation gain	549,348	584,904

(e) Revaluation was done by Dimeji Bamgbose Consulting, Estate Surveyors & Valuers with FRC number FRC/2020/003/00000021383

(f) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2023: Nil).

(g) The Company had no capital commitments as at the reporting date (31 December 2023: 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.

(j) We have assessed the assets for impairment and no impairment was recognised for property and equipment during the year (31 December 2023: Nil).

Notes to the consolidated and separate financial statements

16 Statutory deposits

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Statutory deposit	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>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current	-	-	-	-
Non-current	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>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Liability for remaining coverage (see (b) below)	4,885,546	3,299,156	4,269,424	2,760,844
Liability for incurred claims (see note (c))	9,367,534	8,352,932	8,212,793	7,417,007
	14,253,080	11,652,088	12,482,217	10,177,851

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	14,253,080	11,652,088	12,482,217	10,177,851
Insurance acquisition cash flow assets	-	-	-	-
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Liabilities	14,253,080	11,652,088	12,482,217	10,177,851

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	648,578	441,445	648,578	441,445
Motor	1,026,116	884,546	1,026,116	884,546
General accident	363,419	299,465	363,419	299,465
Engineering	314,380	318,914	314,380	318,914
Marine	209,873	131,951	209,873	131,951
Aviation	33,546	16,978	33,546	16,978
Bond & Credit	84,364	23,069	84,364	23,069
Oil & Gas	1,580,137	642,008	1,580,137	642,008
Agriculture	9,011	2,468	9,011	2,468
Health	616,122	538,312	-	-
	4,885,546	3,299,156	4,269,424	2,760,844

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Beginning of the year	3,299,156	2,422,401	2,760,844	1,868,903
Net changes in LRC	1,586,390	876,755	1,508,580	891,941
Balance, end of period	4,885,546	3,299,156	4,269,424	2,760,844

Notes to the consolidated and separate financial statements

Aging analysis of the liability for incurred claim for the period ended 2024 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	18,009	5,961	30,426	75,473	129,869
250,001	500,000	60,739	44,541	31,777	71,253	208,310
500,001	1,500,000	52,188	60,864	55,765	205,786	374,603
1,500,001	2,500,000	41,471	31,626	30,467	124,354	227,918
2,500,001	5,000,000	239,714	338,550	405,494	4,113,564	5,097,322
5,000,001	Above	78,244	46,679	26,894	143,572	295,389
		490,365	528,221	580,823	4,734,002	6,333,411
Other reserves (IBNR)						1,234,605
Risk Adjustment						644,777
Total liability for Incurred Claim						8,212,793

Reason	0-90days		91-180days		Above 180 days	
	Number	Amount	Number	Amount	Number	Amount
Awaiting Lead Insurer's instruction	206	205,326	126	389,955	1,252	2,216,983
Claims reported but being adjusted	29	133,822	16	34,175	79	1,845,008
Claims reported but incomplete documentation	105	151,217	59	104,091	181	551,175
Litigation awarded	-	-	-	-	5	701,659
Total	340	490,365	201	528,221	1,517	5,314,825
Sum total					2,058	6,333,411

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
Other reserves (IBNR)						1,022,643
Risk Adjustment						632,364
Total liability for Incurred Claim						7,417,007

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

Notes to the consolidated and separate financial statements

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;

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	1,224,302	1,143,940	1,224,302	1,143,940
Motor	312,511	387,234	312,511	387,234
General accident	594,471	515,647	594,471	515,647
Engineering	2,273,787	2,805,275	2,273,787	2,805,275
Marine	733,428	667,172	733,428	667,172
Aviation	295,651	73,518	295,651	73,518
Bond & Credit	42,518	7,458	42,518	7,458
Oil & Gas	2,085,294	1,182,826	2,085,294	1,182,826
Agriculture	6,054	1,573	6,054	1,573
Health	1,098,041	891,117	-	-
	8,666,057	7,675,760	7,568,016	6,784,643

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	7,675,760	4,262,201	6,784,643	3,417,970
Changes in PVFCF during the year	990,297	3,413,559	783,373	3,366,673
Balance, end of the year	8,666,057	7,675,760	7,568,016	6,784,643

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	116,902	106,621	116,902	106,621
Motor	36,304	36,093	36,304	36,093
General accident	61,820	48,061	61,820	48,061
Engineering	147,199	261,466	147,199	261,466
Marine	96,942	62,184	96,942	62,184
Aviation	29,565	6,852	29,565	6,852
Bond & Credit	4,252	695	4,252	695
Oil & Gas	151,187	110,245	151,187	110,245
Agriculture	606	147	606	147
Health	56,700	44,808	-	-
	701,477	677,172	644,777	632,364

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of the year	677,172	362,381	632,364	362,381
Changes in risk adjustments during the year	24,305	314,791	12,413	269,983
Balance, end of the year	701,477	677,172	644,777	632,364

Notes to the financial statements

17d Insurance contract assets/liabilities

Group

December 31 2024

	Motor	Fire	General Accident	Marine	Aviation	Engineering	Agriculture	Oil & Gas	Bond	Health	Total
	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	1,374,931	1,989,782	1,019,710	1,040,243	358,762	2,735,366	15,671	3,816,619	131,134	1,770,863	14,253,080
Assets for insurance acquisition cash flows.	-	-	-	-	-	-	-	-	-	-	-
Other pre-recognition cash flows	-	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities	1,374,931	1,989,782	1,019,710	1,040,243	358,762	2,735,366	15,671	3,816,619	131,134	1,770,863	14,253,080

Insurance contract assets

Insurance contract assets	-	-	-	-	-	-	-	-	-	-	-
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Group

December 31, 2023

	Motor	Fire	General Accident	Marine	Aviation	Engineering	Agriculture	Oil & Gas	Bond	Medical	Total
	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	4,188	1,935,079	31,222	1,474,237	11,652,088
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	4,188	1,935,079	31,222	1,474,237	11,652,088

Insurance contract assets

Insurance contract assets	-	-	-	-	-	-	-	-	-	-	-
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Company

December 31 2024

	Motor	Fire	General Accident	Marine	Aviation	Engineering	Agriculture	Oil & Gas	Bond	Total	Current
	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	1,374,931	1,989,782	1,019,710	1,040,243	358,762	2,735,366	15,671	3,816,619	131,134	12,482,217	12,482,217
Assets for insurance acquisition cash flows.	-	-	-	-	-	-	-	-	-	-	-
Other pre-recognition cash flows	-	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities	1,374,931	1,989,782	1,019,710	1,040,243	358,762	2,735,366	15,671	3,816,619	131,134	12,482,217	12,482,217

Insurance contract assets

Insurance contract assets	-	-	-	-	-	-	-	-	-	-	-
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Company

December 31 2023

	Motor	Fire	General Accident	Marine	Aviation	Engineering	Agriculture	Oil & Gas	Bond	Total	Current
	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	4,188	1,935,079	31,222	10,177,851	10,177,851
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	4,188	1,935,079	31,222	10,177,851	10,177,851

Insurance contract assets

Insurance contract assets	-	-	-	-	-	-	-	-	-	-	-
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(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>	2024	2023
Insurance contracts assets	-	-
Insurance contracts liabilities	11,652,088	10,177,851

17e Insurance contracts

Movements in insurance contract balances

Reconciliation of the measurement components of insurance contract balances

Group	December 31 2024					December 31 2023				
	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 liabilities	3,299,156	-	7,675,760	677,172	11,652,088	2,422,401	-	4,262,201	368,923	7,053,525
Net opening balance	3,299,156	-	7,675,760	677,172	11,652,088	2,422,401	-	4,262,201	368,923	7,053,525
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Other contracts	(22,621,653)	-	-	-	(22,621,653)	(15,986,146)	-	-	-	(15,986,146)
Insurance revenue	(22,621,653)	-	-	-	(22,621,653)	(15,986,146)	-	-	-	(15,986,146)
Insurance service expenses										
Incurring claims	-	-	10,146,739	24,306	10,171,045	-	-	11,207,492	308,249	11,515,741
Other insurance service expenses	-	-	2,886,627	-	2,886,627	-	-	2,398,188	-	2,398,188
Amortisation of insurance acquisition cash flows	3,672,723	-	-	-	3,672,723	2,199,502	-	-	-	2,199,502
Insurance service expenses	3,672,723	-	13,033,366	24,306	16,730,395	2,199,502	-	13,605,680	308,249	16,113,431
Insurance service result	(18,948,930)	-	13,033,366	24,306	(5,891,258)	(13,786,644)	-	13,605,680	308,249	127,285
Net finance expenses from insurance contracts	-	-	(89,370)	-	(89,370)	-	-	(511,138)	-	(511,138)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(18,948,930)	-	12,943,996	24,306	(5,980,628)	(13,786,644)	-	13,094,542	308,249	(383,853)
Cash flows										
Premiums received	24,214,156	-	-	-	24,214,156	17,006,164	-	-	-	17,006,164
Insurance acquisition cash flows	(3,678,836)	-	-	-	(3,678,836)	(2,342,765)	-	-	-	(2,342,765)
Incurring claims and other insurance services expenses paid	-	-	(11,953,701)	-	(11,953,701)	-	-	(9,680,983)	-	(9,680,983)
Total cash flows	20,535,320	-	(11,953,701)	-	8,581,619	14,663,399	-	(9,680,983)	-	4,982,416
Net closing balance	4,885,546	-	8,666,055	701,478	14,253,079	3,299,156	-	7,675,760	677,172	11,652,088
Closing liabilities	4,885,546	-	8,666,055	701,478	14,253,079	3,299,156	-	7,675,760	677,172	11,652,088
Net closing balance	4,885,546	-	8,666,055	701,478	14,253,079	3,299,156	-	7,675,760	677,172	11,652,088
Company										
Opening liabilities	2,760,844	-	6,784,643	632,364	10,177,851	1,868,903	-	3,417,970	362,381	5,649,254
Net opening balance	2,760,844	-	6,784,643	632,364	10,177,851	1,868,903	-	3,417,970	362,381	5,649,254
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Other contracts	(13,598,565)	-	-	-	(13,598,565)	(8,149,647)	-	-	-	(8,149,647)
Insurance revenue	(13,598,565)	-	-	-	(13,598,565)	(8,149,647)	-	-	-	(8,149,647)
Insurance service expenses										
Incurring claims	-	-	4,608,509	12,414	4,620,923	-	-	6,422,375	269,983	6,692,358
Other insurance service expenses	-	-	1,051,494	-	1,051,494	-	-	749,248	-	749,248
Amortisation of insurance acquisition cash flows	3,346,836	-	-	-	3,346,836	1,932,008	-	-	-	1,932,008
Insurance service expenses	3,346,836	-	5,660,003	12,414	9,019,253	1,932,008	-	7,171,623	269,983	9,373,614
Insurance service result	(10,251,729)	-	5,660,003	12,414	(4,579,312)	(6,217,639)	-	7,171,623	269,983	(17,523,261)
Net finance expenses from insurance contracts	-	-	(89,370)	-	(89,370)	-	-	(511,138)	-	(511,138)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(10,251,729)	-	5,570,633	12,414	(4,668,682)	(6,217,639)	-	6,660,485	269,983	(18,034,399)
Cash flows										
Premiums received	15,107,145	-	-	-	15,107,145	9,184,826	-	-	-	9,184,826
Insurance acquisition cash flows	(3,346,836)	-	-	-	(3,346,836)	(2,075,246)	-	-	-	(2,075,246)
Incurring claims and other insurance services expenses paid	-	-	(4,787,261)	-	(4,787,261)	-	-	(3,293,812)	-	(3,293,812)
Total cash flows	11,760,309	-	(4,787,261)	-	6,973,048	7,109,580	-	(3,293,812)	-	3,815,768
Net closing balance	4,269,424	-	7,568,015	644,778	12,482,217	2,760,844	-	6,784,643	632,364	10,177,851
Closing liabilities	4,269,424	-	7,568,015	644,778	12,482,217	2,760,844	-	6,784,643	632,364	10,177,851
Net closing balance	4,269,424	-	7,568,015	644,778	12,482,217	2,760,844	-	6,784,643	632,364	10,177,851

	December 31 2024					December 31 2023				
	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	299,465	-	515,647	48,061	863,173	225,599	-	516,175	54,517	796,291
Net opening balance	299,465	-	515,647	48,061	863,173	225,599	-	516,175	54,517	796,291
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Other contracts	(1,105,011)	-	-	-	(1,105,011)	(986,073)	-	-	-	(986,073)
Insurance revenue	(1,105,011)	-	-	-	(1,105,011)	(986,073)	-	-	-	(986,073)
Insurance service expenses										
Incurred claims	-	-	451,517	-	451,517	-	-	590,487	(6,456)	584,031
Other insurance service expenses	-	-	81,363	13,759	95,122	-	-	88,007	-	88,007
Amortisation of insurance acquisition cash flows	240,830	-	-	-	240,830	213,856	-	-	-	213,856
Insurance service expenses	240,830	-	532,880	13,759	787,469	213,856	-	678,494	(6,456)	885,894
Insurance service result	(864,181)	-	(532,880)	(13,759)	(317,542)	(772,217)	-	678,494	(6,456)	(100,179)
Net finance expenses from insurance contracts	-	-	-	-	-	-	-	(108,638)	-	(108,638)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(864,181)	-	(532,880)	(13,759)	(317,542)	(772,217)	-	569,856	(6,456)	(208,817)
Cash flows										
Premiums received	1,168,965	-	-	-	1,168,965	1,053,172	-	-	-	1,053,172
Insurance acquisition cash flows	(240,830)	-	-	-	(240,830)	(207,089)	-	-	-	(207,089)
Incurred claims and other insurance services expenses paid	-	-	(454,056)	-	(454,056)	-	-	(570,384)	-	(570,384)
Total cash flows	928,135	-	(454,056)	-	474,079	846,083	-	(570,384)	-	275,699
Net closing balance	363,419	-	594,471	61,820	1,019,710	299,465	-	515,647	48,061	863,173
Closing liabilities	363,419	-	594,471	61,820	1,019,710	299,465	-	515,647	48,061	863,173
Net closing balance	363,419	-	594,471	61,820	1,019,710	299,465	-	515,647	48,061	863,173

	December 31 2024					December 31 2023				
	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	131,951	-	667,172	62,184	861,307	76,548	-	375,983	40,847	493,378
Net opening balance	131,951	-	667,172	62,184	861,307	76,548	-	375,983	40,847	493,378
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Other contracts	(1,157,784)	-	-	-	(1,157,784)	(578,762)	-	-	-	(578,762)
Insurance revenue	(1,157,784)	-	-	-	(1,157,784)	(578,762)	-	-	-	(578,762)
Insurance service expenses										
Incurred claims	-	-	647,270	-	647,270	-	-	749,751	21,337	771,088
Other insurance service expenses	-	-	86,008	34,758	120,766	-	-	53,976	-	53,976
Amortisation of insurance acquisition cash flows	332,631	-	-	-	332,631	150,406	-	-	-	150,406
Insurance service expenses	332,631	-	733,278	34,758	1,100,667	150,406	-	803,727	21,337	975,470
Insurance service result	(825,153)	-	(733,278)	(34,758)	(57,117)	(428,356)	-	803,727	21,337	396,708
Net finance expenses from insurance contracts	-	-	-	-	-	-	-	(64,804)	-	(64,804)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(825,153)	-	(733,278)	(34,758)	(57,117)	(428,356)	-	738,923	21,337	331,904
Cash flows										
Premiums received	1,235,706	-	-	-	1,235,706	645,928	-	-	-	645,928
Insurance acquisition cash flows	(332,631)	-	-	-	(332,631)	(162,169)	-	-	-	(162,169)
Incurred claims and other insurance services expenses paid	-	-	(667,022)	-	(667,022)	-	-	(447,734)	-	(447,734)
Total cash flows	903,075	-	(667,022)	-	236,053	483,759	-	(447,734)	-	36,025
Net closing balance	209,873	-	733,428	96,942	1,040,243	131,951	-	667,172	62,184	861,307
Closing liabilities	209,873	-	733,428	96,942	1,040,243	131,951	-	667,172	62,184	861,307
Net closing balance	209,873	-	733,428	96,942	1,040,243	131,951	-	667,172	62,184	861,307

Oil & Gas	December 31 2024					December 31 2023				
	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	642,008	-	1,182,826	110,245	1,935,079	432,771	-	753,327	98,887	1,284,985
Net opening balance	642,008	-	1,182,826	110,245	1,935,079	432,771	-	753,327	98,887	1,284,985
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Other contracts	(5,213,684)	-	-	-	(5,213,684)	(2,269,146)	-	-	-	(2,269,146)
Insurance revenue	(5,213,684)	-	-	-	(5,213,684)	(2,269,146)	-	-	-	(2,269,146)
Insurance service expenses										
Incurring claims	-	-	152,848	-	152,848	-	-	932,072	11,358	943,430
Other insurance service expenses	-	-	428,181	40,943	469,124	-	-	211,479	-	211,479
Amortisation of insurance acquisition cash flows	1,249,946	-	-	-	1,249,946	564,948	-	-	-	564,948
Insurance service expenses	1,249,946	-	1,956,665	40,943	3,247,554	564,948	-	1,143,551	11,358	1,719,857
Insurance service result	(3,963,738)	-	1,956,665	40,943	(1,966,130)	(1,704,198)	-	1,143,551	11,358	(549,289)
Net finance expenses from insurance contracts	-	-	77,516	-	77,516	-	-	(106,723)	-	(106,723)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(3,963,738)	-	1,879,149	40,943	(2,043,646)	(1,704,198)	-	1,036,828	11,358	(656,012)
Cash flows										
Premiums received	6,151,813	-	-	-	6,151,813	2,530,756	-	-	-	2,530,756
Insurance acquisition cash flows	(1,249,946)	-	-	-	(1,249,946)	(617,321)	-	-	-	(617,321)
Incurring claims and other insurance services expenses paid	-	-	(976,681)	-	(976,681)	-	-	(607,329)	-	(607,329)
Total cash flows	4,901,867	-	(976,681)	-	3,925,186	1,913,435	-	(607,329)	-	1,306,106
Net closing balance	1,580,137	-	2,085,294	151,188	3,816,619	642,008	-	1,182,826	110,245	1,935,079
Closing liabilities	1,580,137	-	2,085,294	151,188	3,816,619	642,008	-	1,182,826	110,245	1,935,079
Net closing balance	1,580,137	-	2,085,294	151,188	3,816,619	642,008	-	1,182,826	110,245	1,935,079

Bond	December 31 2024					December 31 2023				
	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 liabilities	23,069	-	7,458	695	31,222	6,950	-	5,062	514	12,526
Net opening balance	23,069	-	7,458	695	31,222	6,950	-	5,062	514	12,526
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Other contracts	(107,593)	-	-	-	(107,593)	(47,278)	-	-	-	(47,278)
Insurance revenue	(107,593)	-	-	-	(107,593)	(47,278)	-	-	-	(47,278)
Insurance service expenses										
Incurring claims	-	-	43,113	-	43,113	-	-	29,344	181	29,525
Other insurance service expenses	-	-	11,755	3,557	15,312	-	-	5,628	-	5,628
Amortisation of insurance acquisition cash flows	46,690	-	-	-	46,690	14,545	-	-	-	14,545
Insurance service expenses	46,690	-	54,868	3,557	105,115	14,545	-	34,972	181	49,698
Insurance service result	(60,903)	-	(54,868)	(3,557)	(2,478)	(32,733)	-	34,972	181	2,420
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	(60,903)	-	(54,868)	(3,557)	(2,478)	(32,733)	-	34,555	181	2,003
Cash flows										
Premiums received	168,888	-	-	-	168,888	67,352	-	-	-	67,352
Insurance acquisition cash flows	(46,690)	-	-	-	(46,690)	(18,500)	-	-	-	(18,500)
Incurring claims and other insurance services expenses paid	-	-	(19,808)	-	(19,808)	-	-	(32,159)	-	(32,159)
Total cash flows	122,198	-	(19,808)	-	102,390	48,852	-	(32,159)	-	16,693
Net closing balance	84,364	-	42,518	4,252	131,134	23,069	-	7,458	695	31,222
Closing liabilities	84,364	-	42,518	4,252	131,134	23,069	-	7,458	695	31,222
Net closing balance	84,364	-	42,518	4,252	131,134	23,069	-	7,458	695	31,222

Notes to the consolidated and separate financial statements

18 Trade payables

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Due to reinsurers	140,116	111,783	140,116	111,783
Due to insurance companies	4,456	3,704	4,456	3,704
Due to loss adjusters	417	240	417	240
Due to brokers	473,695	541,013	36,532	2,584
	618,684	656,740	181,521	118,311

Maturity profile of trade payables

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Within 12 months	618,684	656,740	181,521	118,311
After 12 months	-	-	-	-
	618,684	656,740	181,521	118,311

19 Accruals and other liabilities

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued expenses	566,725	724,500	328,936	389,113
Due to NHIS	21,421	23,830	-	-
Intercompany payable	43,604	39,703	45,831	39,703
Provision for litigations **	37,877	37,877	37,877	37,877
Sundry payable (see note a below)	2,127,527	975,016	1,508,622	742,489
	2,797,154	1,800,926	1,921,266	1,209,182

** 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
WHT payable	108,554	104,789	83,038	54,088
Accrued staff cost	222,395	-	212,000	-
Unclaimed dividends*	56,799	56,799	56,799	56,799
Service charge received in advance	3,074	-	3,074	-
Union Due Payable	-	21	-	21
PAYE Payable	14,274	9,198	14,274	8,923
Pension payables	723	8,636	723	7,531
Vehicle registration	12,447	751	(1,034)	685
Stamp duty payable	-	4,395	7,743	4,395
Sundry liabilities	591,736	317,801	1,000	137,421
Unmatched credit inflow	1,131,006	472,626	1,131,006	472,626
	2,141,008	975,017	1,508,623	742,489

* 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Within 12 months	2,797,154	1,800,926	1,921,266	1,209,182
After 12 months	-	-	-	-
	2,797,154	1,800,926	1,921,266	1,209,182

Notes to the consolidated and separate financial statements

20 Share capital

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
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

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:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of year	9,763,758	9,763,758	9,763,758	9,763,758
Balance, end of year	9,763,758	9,763,758	9,763,758	9,763,758

21 Statutory contingency reserves

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of year	2,529,215	2,150,192	2,529,215	2,150,192
Transfer from retained earnings	973,687	379,023	973,687	379,023
Balance, end of period	3,502,902	2,529,215	3,502,902	2,529,215

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 (whichever 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 assets measured at FVOCI 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:

Group

<i>In thousands of Naira</i>	Fair value	Asset	Total
	reserve	revaluation	
Balance at 1 January 2023	548,527	1,153,085	1,701,612
Fair value gain on FVOCI investments securities	1,058,660	-	1,058,660
Revaluation gain on land and building, net of taxes	-	549,348	549,348
	1,607,187	1,702,433	3,309,620
Tax on properties revaluation gain	(105,866)	(54,935)	(160,801)
Balance at 31 December 2023	1,501,321	1,647,498	3,148,819

Notes to the consolidated and separate financial statements

<i>In thousands of Naira</i>	Fair value reserve	Asset revaluation reserve	Total
Balance at 1 January 2023	438,977	626,671	1,065,648
Fair value gain on FVOCI investment securities	109,550	-	109,550
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

Company

<i>In thousands of Naira</i>	Fair value reserve	Asset revaluation reserve	Total
Balance at 1 January 2024	548,527	1,153,085	1,701,612
Fair value gain on FVOCI investments securities	1,058,660	-	1,058,660
Revaluation gain on land and building	-	549,348	549,348
	1,607,187	1,702,433	3,309,620
Tax on properties revaluation gain	(105,866)	(54,935)	(160,801)
Balance at 31 December 2024	1,501,321	1,647,498	3,148,819

Other reserves as at 31 December 2023 were as follows;

<i>In thousands of Naira</i>	Fair value reserve	Asset revaluation reserve	Total
Balance at 1 January 2023	438,977	626,671	1,065,648
Fair value gain on FVOCI investment securities	109,550	-	109,550
Reclassification into 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

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:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of year	1,782,393	1,498,785	2,311,552	1,395,460
Profit for the year	5,272,344	1,262,631	4,868,433	1,895,115
Transfer to contingency reserves	(973,687)	(379,023)	(973,687)	(379,023)
Dividend paid during the year	(750,000)	(600,000)	(750,000)	(600,000)
Transfer of realized gain from fair value reserve	-	-	-	-
Balance, end of period	5,331,050	1,782,393	5,456,298	2,311,552

Notes to the consolidated and separate financial statements

24 Non-controlling interest

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

<i>In thousands of naira</i>	Group	
	31 Dec 2024	31 Dec 2023
Opening Balance	-	-
Transfer from Profit/loss account (<i>See i below</i>)	-	-
Balance, end of year	862,872	877,722
	(57,784)	(14,850)
	805,088	862,872

Analysis of Transfer from Profit/(loss) account

<i>In thousands of naira</i>	31 Dec 2024		31 Dec 2023	
	40%	40%	31 Dec 2024	31 Dec 2023
Loss from subsidiary	40%	40%	(144,459)	(37,126)
NCI portion of current year loss			(57,784)	(14,850)
Movement analysis			31 Dec 2024	31 Dec 2023
Opening balance	-	-	862,872	877,722
Changes during year	-	-	(57,784)	(14,850)
Balance as at	-	-	805,088	862,872

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

Total Health Trust Limited	40%	N'000	N'000
		31 Dec 2024	31 Dec 2023
Non-current assets		219,305	164,823
current assets		4,711,280	4,415,404
Non-current liabilities		-	(13,203)
current liabilities		(3,163,782)	(2,655,762)
Net assets		1,766,803	1,911,262
Net assets attributable to NCI		706,721	764,505
Revenue		9,023,088	7,836,499
Loss after taxation		(144,459)	(37,126)
OCI		-	-
Total comprehensive income		(144,459)	(37,126)
Loss allocated to NCI		(57,784)	(14,850)
OCI allocated to NCI		-	-
Cashflows used in operating activities		(81,995)	(1,599,522)
Cashflows from investing activities		403,922	(885,308)
Cashflows used in financing activities (dividend to NCI: Nil)		-	-
Net increase in cash and cash equivalents		321,927	(2,484,830)

Notes to the consolidated and separate financial statements

25 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Insurance service revenue using PAA (see (a) below)	22,621,653	15,986,146	13,598,565	8,149,647
	22,621,653	15,986,146	13,598,565	8,149,647

(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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	2,121,910	1,525,369	2,121,910	1,525,369
General accident	1,105,011	986,073	1,105,011	986,073
Motor	2,420,510	1,643,115	2,420,510	1,643,115
Marine	1,157,784	578,762	1,157,784	578,762
Eng	1,053,443	792,652	1,053,443	792,652
Bond	107,593	47,278	107,593	47,278
Agriculture	46,966	19,288	46,966	19,288
Aviation	371,664	287,964	371,664	287,964
Oil & Gas	5,213,684	2,269,146	5,213,684	2,269,146
Health	9,023,088	7,836,499	-	-
	22,621,653	15,986,146	13,598,565	8,149,647

*All insurance contracts are measured using the premium allocation approach

26 Net (expenses)/income from reinsurance contracts held

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Allocation of reinsurance premium	(5,497,573)	(3,863,612)	(4,061,709)	(2,511,588)
Amount recoverable from insurers for incurred claims	2,323,142	4,928,059	1,144,087	3,957,885
Risk adjustments on amount recoverable	(34,408)	202,723	(34,408)	202,723
Balance, end of the period	(3,208,839)	1,267,170	(2,952,030)	1,649,020

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	709,664	552,078	709,664	552,078
General accident	211,961	223,002	211,961	223,002
Motor	184,050	76,058	184,050	76,058
Marine	281,679	84,780	281,679	84,780
Engineering	426,004	417,258	426,004	417,258
Bond	33,677	9,086	33,677	9,086
Agriculture	21,329	8,015	21,329	8,015
Aviation	132,933	91,125	132,933	91,125
Oil & Gas	2,060,412	1,050,186	2,060,412	1,050,186
Health	1,435,864	1,352,024	-	-
	5,497,573	3,863,612	4,061,709	2,511,588

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	515,128	606,120	515,128	606,120
General accident	246,746	191,293	246,746	191,293
Motor	69,221	48,098	69,221	48,098
Marine	315,538	377,256	315,538	377,256
Engineering	(398,032)	2,778,680	(398,032)	2,778,680
Bond	33,736	2,502	33,736	2,502
Agriculture	9,205	1,003	9,205	1,003
Aviation	123,319	(251,086)	123,319	(251,086)
Oil & Gas	229,226	204,019	229,226	204,019
Health	1,179,055	970,174	-	-
	2,323,142	4,928,059	1,144,087	3,957,885

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	2,665	13,524	2,665	13,524
General accident	19,963	(9,320)	19,963	(9,320)
Motor	(457)	1,783	(457)	1,783
Marine	35,825	11,346	35,825	11,346
Engineering	(107,063)	207,882	(107,063)	207,882
Bond	640	73	640	73
Agriculture	152	114	152	114
Aviation	9,734	(29,491)	9,734	(29,491)
Oil & Gas	4,133	6,812	4,133	6,812
Health	-	-	-	-
	(34,408)	202,723	(34,408)	202,723

27 Net finance expenses from insurance contracts

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
(a) Net finance income from insurance contracts issued				
Effect of changes in interest rates and other financial assumptions	89,370	511,138	89,370	511,138
Effect of measuring changes in estimates at current rates	-	-	-	-
	89,370	511,138	89,370	511,138
(b) Net finance expense from reinsurance contracts held				
Effect of changes in interest rates and other financial assumptions	(131,270)	(575,602)	(131,270)	(575,602)
Effect of measuring changes in estimates at current rates	-	-	-	-
	(131,270)	(575,602)	(131,270)	(575,602)
Net finance (expenses)/income on insurance contracts	(41,900)	(64,464)	(41,900)	(64,464)

Notes to the consolidated and separate financial statements

28 Insurance service expenses

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Amortisation of insurance acquisition cash flows (Direct expenses) (see note a below)	3,672,723	2,199,502	3,346,836	1,932,008
Risk adjustment to the LIC (see note b below)	24,306	308,249	12,414	269,983
Incurred claims (see note c below)	10,146,739	11,207,492	4,608,509	6,422,375
Other directly attributable expenses (see note d below)	2,886,627	2,398,188	1,051,494	749,248
Insurance Service Expenses	16,730,395	16,113,431	9,019,253	9,373,614

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	612,679	392,527	612,679	392,527
General accident	240,830	213,856	240,830	213,856
Motor	490,637	311,995	490,637	311,995
Marine	332,631	150,406	332,631	150,406
Engineering	274,015	219,828	274,015	219,828
Bond	46,690	14,545	46,690	14,545
Agriculture	15,455	2,531	15,455	2,531
Aviation	83,953	61,372	83,953	61,372
Oil & Gas	1,249,946	564,948	1,249,946	564,948
Health	325,887	267,494	-	-
	3,672,723	2,199,502	3,346,836	1,932,008

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

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	10,281	25,856	10,281	25,856
General accident	13,759	(6,456)	13,759	(6,456)
Motor	211	22,528	211	22,528
Marine	34,758	21,337	34,758	21,337
Engineering	(114,267)	229,065	(114,267)	229,065
Bond	3,557	181	3,557	181
Agriculture	459	109	459	109
Aviation	22,713	(33,995)	22,713	(33,995)
Oil & Gas	40,943	11,358	40,943	11,358
Health - National Health Insurance Scheme (NHIS)	11,892	38,266	-	-
	24,306	308,249	12,414	269,983

(c) Incurred claims is derived from the following business:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	966,552	905,290	966,552	905,290
General accident	451,517	590,487	451,517	590,487
Motor	565,310	776,948	565,310	776,948
Marine	647,270	749,751	647,270	749,751
Engineering	(108,605)	2,705,686	(108,605)	2,705,686
Bond	43,113	29,344	43,113	29,344
Agriculture	8,435	1,321	8,435	1,321
Aviation	506,433	(268,524)	506,433	(268,524)
Oil & Gas	1,528,484	932,072	1,528,484	932,072
Health - National Health Insurance Scheme (NHIS)	5,538,230	4,785,117	-	-
	10,146,739	11,207,492	4,608,509	6,422,375

Notes to the consolidated and separate financial statements

(d) Directly attributable expenses has been allocated to the following business:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fire	162,107	140,520	162,107	140,520
General accident	81,363	88,007	81,363	88,007
Motor	178,327	171,737	178,327	171,737
Marine	86,008	53,976	86,008	53,976
Engineering	73,007	76,221	73,007	76,221
Bond	11,755	5,628	11,755	5,628
Agriculture	3,724	1,680	3,724	1,680
Aviation	27,022	-	27,022	-
Oil & Gas	428,181	211,479	428,181	211,479
Health - National Health Insurance Scheme (NHIS)	1,835,133	1,648,940	-	-
	2,886,627	2,398,188	1,051,494	749,248

The directly attributable expenses which has been allocated to insurance service expenses includes amounts attributed to insurance acquisition cashflows incurred during the year.

29 Investment and other income

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Investment income (see (a) below)	8,471,764	4,646,812	8,387,095	5,173,607
Other income (see note (b) below)	510,514	682,077	292,103	37,377
	8,982,278	5,328,889	8,679,198	5,210,984

(a) The investment income is as shown below:

<i>In thousands of naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<i>Interest income calculated using effective interest rate</i>				
Interest income on bonds calculated using effective interest rate	2,556,291	1,279,002	2,034,271	1,028,153
Income on perpetual bonds calculated using effective interest rate	250,895	117,654	250,895	117,654
	2,807,186	1,396,656	2,285,166	1,145,807
Other investment income				
Dividend income	102,955	124,939	102,955	123,510
Interest income on statutory deposits	43,783	22,436	43,783	22,436
Rental income*	68,125	69,803	68,125	62,025
Foreign exchange gains on financial assets	5,805,627	2,757,317	6,211,466	3,549,154
Fair value (loss)/gains	(266,019)	316,689	(241,019)	316,689
Realised loss on investments disposed	(91,265)	(42,508)	(84,753)	(47,494)
Interest income from Bank	439	-	439	-
Cash and cash equivalents interest income	933	1,480	933	1,480
	5,664,578	3,250,156	6,101,929	4,027,800
Total investment income	8,471,764	4,646,812	8,387,095	5,173,607

* The rental income recognised are from rent received from related parties including subsidiaries and other members of the Tangerine Financial group on a short term arrangement.

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

<i>In thousands of naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Gains/(loss) on disposal of assets	22,716	726	20,151	(1,288)
Gain on Disposal of Investment Property	-	432,487	-	-
Medical exclusion revenue	63,483	102,018	-	-
Sundry income	424,315	146,846	271,952	38,665

Notes to the consolidated and separate financial statements

Total other income	510,514	682,077	292,103	37,377
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Notes to the consolidated and separate financial statements

Sundry income includes income earned from staff loan N1.15million, recoveries made on previously written off assets N1.12 million, Interest income on premium deposits N4.93 million, reversal of provision on trade receivables written off N137.87 million and recognition of inflows on expired policies N126.81 million.

30 Management expenses

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Directors' fees and allowances	226,492	221,052	192,667	113,971
Investment expenses	1,138	341,979	1,138	341,979
Depreciation of PPE and amortization of intangibles (see note 33b)	291,970	209,203	213,953	129,430
Staff cost	2,023,560	1,242,274	1,402,801	844,442
Passages	62,945	43,509	56,071	43,509
Office rent	15,033	16,432	5,158	2,369
Advertising	26,032	38,082	9,494	22,295
Staff training	50,540	25,988	30,017	16,795
Subscriptions & periodicals	16,929	6,309	13,097	6,309
Business promotion & public relations	122,547	95,984	122,547	95,986
Motor vehicle maintenance	30,834	33,196	14,647	8,157
Other management expenses (See note a below)	532,319	472,308	106,028	356,400
Legal and company secretariat expenses	90,142	83,714	6,353	19,177
Other professional expenses	141,736	94,608	141,736	94,608
Auditor's remuneration	75,504	61,350	45,275	35,350
Office repairs and maintenance	63,093	27,349	46,464	27,349
Postages and courier	2,444	2,909	2,444	2,909
Computerisation	239,982	130,249	238,735	129,101
Office expenses	75,579	171,378	53,857	38,749
Information technology expenses	52,139	127,089	-	2,603
Rates and levies	-	1,737	-	-
Stamp duties charge	13,481	4,395	7,743	4,395
	4,154,439	3,451,094	2,710,225	2,335,882

(a) Other Management expenses

<i>In thousands of naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Brand launching and marketing activities	12,300	24,960	12,300	24,960
Printing and stationeries	11,478	10,489	1,508	4,171
AGM expenses	5,466	-	5,466	-
Transformation expenses	263,844	-	-	-
Management strategy expense	20,134	16,598	20,134	16,598
Bank charges	28,455	59,379	28,455	59,738
Company insurance	145,197	116,537	21,474	34,886
Entertainment	3,308	15,518	3,308	4,610
Donation	620	600	620	600
Telecom expenses	2,296	8,257	2,296	3,660
Travels	6,874	12,354	-	-
Recruitment cost	-	-	10,467	-
Write-off of unsubstantiated assets	-	207,616	-	207,177
Other expenses	32,347	-	-	-
Total	532,319	472,308	106,028	356,400

Notes to the consolidated and separate financial statements

30(b) Impairment charge/ (writeback) on assets

<i>In thousands of naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and Cash Equivalents	11,341	2,621	10,421	2,621
Debt securities	157	(297)	172	(297)
Premium receivables	(14,891)	3,291	-	-
Other receivables	(2,272)	-	(2,272)	-
Total impairment on financial assets	(5,665)	5,615	8,321	2,324
Other Asset	(3,278)	(32,503)	(2,373)	(32,503)
Other assets: investment property	180,000	-	180,000	-
Total impairment on non-financial assets	176,722	(32,503)	177,627	(32,503)
	171,057	(26,888)	185,948	(30,179)

31 Profit before income tax

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

<i>In thousands of naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Depreciation of PPE and amortisation of intangible assets (see (b) below)	324,328	209,203	267,441	161,788
Staff cost	2,463,004	1,242,274	1,842,245	1,200,649
Directors' fees and allowances	226,492	221,052	192,667	113,971
Auditor's remuneration	75,504	61,350	45,275	35,350

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

<i>In thousands of naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Depreciation of PPE (Note 14)	205,901	216,560	191,189	151,504
Amortisation of intangible assets (Note 13)	94,294	25,003	76,250	10,286
	300,195	241,563	267,439	161,790

(c) Directors and employees

(i) Staff costs during the year comprise:

<i>In thousands of naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Wages and salaries	2,373,239	1,113,870	1,798,099	1,144,405
Defined contribution pension costs	89,765	128,404	44,146	56,244
	2,463,004	1,242,274	1,842,245	1,200,649

(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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
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:

Notes to the consolidated and separate financial statements

Number	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
₦1,000,000 - ₦1,600,000	15	5	-	-
₦1,600,001 - ₦4,000,000	107	171	33	46
₦4,000,001 - ₦7,000,000	60	37	27	25
₦7,000,001 - ₦10,000,000	34	43	15	12
₦10,000,001 - ₦15,000,000	17	14	8	5
₦15,000,001 - ₦20,000,000	4	10	3	2
₦20,000,001 - ₦25,000,000	7	11	2	2
₦25,000,001 - ₦40,000,000	1	3	-	2
	245	294	88	94

(iv) Directors' fees and allowances comprise:

In thousands of naira	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Short term benefits	226,492	99,431	192,667	97,058
	226,492	99,431	192,667	97,058

32 Income taxes

(a) The tax charge for the year comprises:

In thousands of Naira	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current income tax expense				
Minimum tax	48,552	43,902	-	-
Income tax expense	237,026	91,371	237,026	91,371
Tertiary education tax	74,975	-	63,588	-
Capital gains tax	69,190	364	69,190	179
NITDA Levy	78,190	35,217	78,190	35,217
Police Trust Fund Levy	397	191	397	174
Current tax charge for the year	459,778	127,143	448,391	126,941
Under provision in prior years	201,610	264,480	201,610	-
	661,388	391,623	650,001	126,941
Deferred taxes:				
Deferred tax charge (see note 34(d) (ii))	1,773,257	1,662,578	2,250,429	1,609,594
	2,434,645	2,054,201	2,900,430	1,736,535
Total tax charge for the year	2,483,197	2,098,103	2,900,430	1,736,535

(b) Reconciliation of effective tax rate

Group

In thousands of Naira

		31 Dec 2024		31 Dec 2023
Profit before minimum tax	%	7,697,757	%	3,345,884
Income tax using the domestic corporation tax rate	30%	2,309,327	30%	1,003,765
Tax exempt income	-45%	(3,439,200)	-64%	(2,154,690)
Deductible expenses	15%	1,162,074	30%	987,567
Tertiary education tax	1%	78,190	0%	-
Capital gains tax	1%	69,190	0%	364
NITDA Levy	1%	78,190	1%	35,217
Minimum tax	1%	48,552	1%	43,902
Under provision in prior years	3%	201,610	8%	264,480
Recognition of previously unrecognised deductible temporary difference	23%	1,773,257	50%	1,662,578
Police Trust Fund levy	0%	397	0%	191
	32%	2,483,197	63%	2,107,854

The effective tax rate for the Group as at 31 December 2024 is 32% (2023 is 63%).

Notes to the consolidated and separate financial statements

Company

In thousands of Naira

		31 Dec 2024		31 Dec 2023
Profit before minimum tax	%	7,768,863	%	3,631,650
Income tax using the domestic corporation tax rate	30%	2,330,659	30%	1,089,495
Tax exempt income	-42%	(3,238,988)	-46%	(1,660,420)
Deductible expenses	11%	890,457	19%	672,047
Tertiary education tax	1%	63,588	0%	-
Capital gains tax	1%	69,190	0%	179
NITDA Levy	1%	78,190	1%	35,217
Under provision in prior years	3%	201,610	0%	-
Minimum tax	0%	-	0%	-
Recognition of previously unrecognised deductible temporary difference	29%	2,250,429	44%	1,609,594
Police Trust Fund levy	0%	397	0%	174
	37%	2,847,142	48%	1,746,286

The effective tax rate for the Company as at 31 December 2024 is 37% (31 December 2023: 48%).

(c) Movement in current tax liability

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of year	326,998	686,488	283,081	378,833
Income tax expense	285,578	135,273	237,026	91,371
Tertiary education tax	74,975	-	63,588	-
Capital gains tax	69,190	364	69,190	179
NITDA Levy	78,190	35,217	78,190	35,217
Police Trust Fund Levy	397	191	397	174
	835,328	857,533	731,472	505,774
Under provision in prior year	201,610	264,480	201,610	-
Payments during the year	(186,586)	(795,015)	(142,669)	(222,693)
Balance, end of year	850,352	326,998	790,413	283,081

Maturity profile of taxation payable

<i>In thousands of Naira</i>	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Within 12 months	850,352	326,998	790,413	283,081
After 12 months	-	-	-	-
	850,352	326,998	790,413	283,081

(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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance, beginning of year	1,695,904	(25,164)	1,682,702	14,618
Charge for the year (see note (b)) below	1,934,059	1,721,068	2,411,230	1,668,084
Balance, end of year	3,629,963	1,695,904	4,093,932	1,682,702

(ii) The movement in deferred tax liability is attributable to:

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Charge to other comprehensive income	160,801	58,490	160,801	58,490
Charge to profit or loss (see note 37(a))	1,773,258	1,662,578	2,250,429	1,609,594
	1,934,059	1,721,068	2,411,230	1,668,084

Notes to the consolidated and separate financial statements

(iii) The movement in net deferred tax liability is attributable to:

Group

In thousands of Naira

	31-Dec-23	Recognised in profit or loss	Recognised in OCI	31 Dec 2024
Property and equipment	394,425	(109,677)	54,935	339,683
Investment property	201,603	535,480	-	737,083
Cash and cash equivalents	22,640	79,487	-	102,127
Investments securities	1,244,549	(1,252,935)	-	(8,386)
Provisions	-	(69,795)	-	(69,795)
Intangible assets	88,918	(47,654)	-	41,264
Other receivables	-	-	-	-
Unutilised capital allowance	34,410	(101,027)	-	(66,617)
Unutilised losses	(290,641)	(138,447)	-	(429,088)
Forex	-	2,877,826	105,866	2,983,692
	1,695,904	-	160,801	3,629,963

In thousands of Naira

	31-Dec-22	Recognised in profit or loss	Recognised in OCI	31 Dec 2023
Property and equipment	91,455	244,480	58,490	394,425
Investment property	26,364	175,239	-	201,603
Cash and cash equivalents	(33,313)	55,953	-	22,640
Investments securities	(1,429)	1,245,978	-	1,244,549
Provisions	(20,037)	20,037	-	-
Intangible assets	19,341	69,577	-	88,918
Other receivables	-	34,410	-	34,410
Unutilised capital allowance	(73,162)	(217,479)	-	(290,641)
Unutilised losses	(34,383)	34,383	-	-
	(25,164)	1,662,578	58,490	1,695,904

Notes to the consolidated and separate financial statements

Company

In thousands of Naira

	31-Dec-23	Recognised in profit or loss	Recognised in OCI	31 Dec 2024
Property and equipment	381,223	(125,519)	54,935	310,639
Investment property	201,603	535,480	-	737,083
Cash and cash equivalents	22,640	79,487	-	102,127
Investments securities	1,244,549	(1,245,185)	-	(636)
Provisions	-	(69,795)	-	(69,795)
Intangible assets	88,918	(58,096)	-	30,822
Other receivables	34,410	(34,410)	-	-
Unutilised capital allowance	(290,641)	290,641	-	-
Forex	-	2,877,826	105,866	2,983,692
	1,682,702	2,250,429	160,801	4,093,932

In thousands of Naira

	31-Dec-22	Recognised in profit or loss	Recognised in OCI	31-Dec-23
Property and equipment	91,455	229,442	58,490	379,387
Investment property	14,627	186,976	-	201,603
Cash and cash equivalents	(29,229)	52,115	-	22,886
Investments securities	(578)	1,255,031	-	1,254,453
Intangible assets	19,341	61,155	-	80,496
Other receivables	-	34,410	-	34,410
Unutilised capital allowance	(80,998)	(209,535)	-	(290,533)
	14,618	1,609,594	58,490	1,682,702

33 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Profit attributable to shareholders	5,214,560	1,247,781	4,868,433	1,895,115
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)	27	6	25	10

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.

i Dividend paid per share

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Total dividend paid during the year	750,000	600,000	750,000	600,000
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)	4	3	4	3

ii Proposed dividend per share

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Proposed dividend for the year	750,000	600,000	750,000	600,000
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)	4	3	4	3

34 Disclosures on Non-audit services

The external auditors, KPMG Professional Services did not provide any non-audit service during the year except for certification of Management assessment of Internal Control over financial Reporting required by the FRC (2023: Nil). A sum of N5m was paid to KPMG Professional Services during the year for the ICFR certification. (2023: Nil)

Notes to the consolidated and separate financial statements

35 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 2024	31 Dec 2023
Tangerine Life Limited	Premium	87,835	61,937
Total Health Trust	Premium	18,327	21,070
Verod Capital Management Limited	Premium	34,337	15,190
Tangerine Pensions Limited	Premium	27,979	4,989
Tapass	Premium	-	466
Tangerine Life Limited	Claims paid	16,497	3,544
Tangerine Pensions Limited	Claims paid	2,531	6,968
Total Health Trust	Claims paid	2,012	1,107
Verod Capital Management Limited	Claims paid	3,418	839
Tangerine Life Limited	Rental Income	44,226	27,662
Tangerine Pensions Limited	Rental Income	19,679	19,679
Total Health Trust	Rental Income	-	7,389
Tangerine Financial	Intercompany payable	9,948	-
Tangerine Life Limited	Life assurance	19,648	19,104
Tangerine Financial	Rental Income	7,293	7,293
Total Health Trust	Intercompany receivable	4,286	-
Total Health Trust	Intercompany payable	6,548	-
Tangerine Life Limited	Intercompany receivable	39,851	35,021
Tangerine Life Limited	Intercompany payable	39,283	-
Total Health Trust	Health Insurance	4,286	15,227
Tapass	IT Expenses	-	382,277

(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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Short term benefits	418,093	322,484	260,058	164,449
Post employment benefits	2,742	2,742	2,742	2,742
	420,835	325,226	262,800	167,191

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fees as directors	200,351	121,655	192,667	113,971

Notes to the consolidated and separate financial statements

Fees and other emoluments (excluding pension contributions) disclosed above include amounts paid to :

	18,475	18,475	10,791	10,791
The chairman				
The highest paid director				

The number of directors who received fees and other emoluments (excluding pension contributions) in the following ranges were :

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			Number	Number
Above 2,000,000	18	18	11	11
	18	18	11	11

36 Capital commitments

The Group had no capital commitments as at the reporting date. (31 December 2023: Nil)

37 Litigations and contingent liabilities

The Group (& Company), in its ordinary course of business, is presently involved in eighteen (18) (31 December 2023: eighteen (18)) litigations with total contingent liabilities of approximately N4.50 billion (2023: N1.44 billion). 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.

38 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 2024 which have not been disclosed or adjusted for.

39 Contraventions , Fines and penalties

<i>In thousands of Naira</i>	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fine for contravening investment limit	-	1,150	-	1,150
Non submission of unremitted premium (Q2 2023)	-	120	-	120
Fine for non submission of second quarter operational guideline (2012)	-	110	-	110
	-	1,380	-	1,380

40 Reconciliation notes to the statement of cashflow

(a) Insurance premium received		Group		Company	
<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Trade receivable as at 1 January	9	(1,284,289)	(1,262,834)	134,491	199,835
Insurance revenue during the year	48	24,214,156	17,006,164	15,107,145	9,184,826
Trade receivable as at 31 December	9	(497,117)	(1,284,289)	(103,432)	(134,491)
		22,432,750	14,459,041	15,138,204	9,250,170

Notes to the consolidated and separate financial statements

(b) Reinsurance premium paid

<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Amount due to reinsurers as at 1 Jan	18	111,783	28,874	111,783	33,585
Reinsurance payable from business comb	14 c (iii)	-	-	-	-
Reinsurance ceded	48b	(6,404,384)	(4,356,927)	(5,225,327)	(3,386,753)
Amount due to reinsurers as at 31 Dec	18	(140,116)	(111,783)	(140,116)	(111,783)
		(6,432,717)	(4,439,836)	(5,253,660)	(3,464,951)

(c) Reinsurance commission received

<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Unearned commission as at 1 January	18	-	-	-	-
Commission income during the year	48b	811,350	605,838	811,350	605,838
Unearned commission as at 31 December	19	-	-	-	-
		811,350	605,838	811,350	605,838

(d) Reinsurance claim received

<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening reinsurance share of claims paid	8	115,487	39,093	115,487	43,804
Claims recovered from reinsurance	46(b)	1,900,638	2,325,137	1,073,102	1,337,011
Closing reinsurance share of claims paid	8	(144,572)	(115,487)	(144,572)	(115,487)
		1,871,553	2,248,743	1,044,017	1,265,328

(e) Management expenses and other operating cashflows

<i>In thousands of Naira</i>		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Management expenses and other operating cashflows		2,656,179	3,832,928	1,882,843	1,836,549

(f) Interest income received

<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued interest income opening	8b	103,491	114,356	103,491	114,356
Interest income per income statement	29	2,850,969	1,419,092	2,328,949	1,168,243
Accrued interest income closing	8b	(781,521)	(103,491)	(352,146)	(103,491)
		2,172,939	1,429,957	2,080,294	1,179,108

(g) Dividend received

<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Dividend receivable as at 1 January	10	1,362	-	1,362	45,867
Dividend income on FVOCI	32	102,955	124,939	102,955	123,510
Dividend receivable as at 31 December	10	(2,584)	(1,362)	(2,584)	(1,362)
		101,733	123,577	101,733	168,015

(h) Rent received

<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Rent receivable as at 1 January	10	-	-	-	-
Rental income	32	68,125	69,803	68,125	62,025
Rent receivable as at 31 December	10	-	-	-	-
		68,125	69,803	68,125	62,025

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cost of disposed assets	14	167,906	461,156	120,353	272,337
Accumulated depreciation	15	(70,658)	(300,372)	(70,658)	(235,829)
NBV of disposed assets		97,248	160,784	49,695	36,508
Sales proceed on disposal of PPE		(63,464)	(14,180)	(59,049)	(2,135)
Loss/(gain) on disposal of PPE		33,784	146,604	(9,354)	34,373
Cost of disposed Investment properties		(485,861)	(393,679)	(485,861)	(60,200)
Fair value as at date of disposal	14	365,625	1,011,461	365,625	38,850
Sales proceed on disposal of Investment properties		-	(1,052,551)	-	(55,000)
Loss/(gain) on disposal of investment properties		365,625	(41,090)	365,625	(16,150)
Total gain on disposal of assets	34(b)	(399,409)	(105,514)	(356,271)	(18,223)

(j) Proceeds on disposal of investment securities

<i>In thousands of Naira</i>	Notes	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cost of disposed quoted equity	8	305,861	-	305,861	-
Sales proceed on disposal of Quoted equities		318,000	-	318,000	-
Gain on disposal of quoted equities		12,139	-	12,139	-
Total proceeds from disposal of equities		318,000	-	318,000	-

41 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:

<i>In thousands of Naira</i>	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Total shareholders' funds	22,551,617	16,639,850	21,871,777	16,306,137
Regulatory capital required			3,000,000	3,000,000
Excess capital			18,871,777	13,306,137

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 2024	31 Dec 2023
Share capital	9,763,758	9,763,758
Retained earnings	5,456,298	2,311,552
Contingency reserve	3,502,902	2,529,215
Excess of admissible over liabilities	18,722,958	14,604,525
Less the amount of own share held (treasury shares)	-	-
	18,722,958	14,604,525
Subordinated liabilities approved by NAICOM	-	-
Any other financial instrument approved by NAICOM	-	-
	18,722,958	14,604,525

(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

42 Solvency margin

Solvency margin computation as at 31 December 2024

<i>In thousands of Naira</i>	Total	Inadmissible	Admissible
Assets			
Cash and cash equivalents	8,551,310		8,551,310
Investment securities/Financial Asset:			
Unquoted Equities	2,774,903	2,774,903	
Quoted Equities	173,106		173,106
Fixed Income Securities	15,676,259		15,676,259
Staff Loan	67,017		67,017
Premium receivables	103,432	-	103,432
Reinsurance contract assets	5,338,984	-	5,338,984
Other receivables and prepayments	1,659,230	1,659,230	-
Investment properties - L&B	3,703,489	2,703,489	1,000,000
Investment in subsidiary	2,040,000	-	2,040,000
Property and equipment	567,081	-	567,081
Intangible assets	313,315	-	313,315
Statutory deposits	373,000	-	373,000
Total Assets	41,341,126	-	7,137,622
Liabilities			
Insurance contract liabilities	12,482,217		12,482,217
Reinsurance contract liabilities	181,521		181,521
Accruals and other liabilities	1,921,266		1,921,266
Current income tax liabilities	790,413		790,413
Deferred tax liability	4,093,932	4,093,932	-
Total Liabilities	19,469,349	-	4,093,932
Excess of total admissible assets over admissible liabilities			18,828,087
Higher of:			
Gross premium written			13,598,565
Less: Reinsurance expense			(4,061,709)
Net premium			9,536,856
15% of net premium or;			1,430,528
Minimum Required			3,000,000
The higher thereof:			3,000,000
Solvency margin surplus			15,828,087
Solvency ratio			628%

The company's solvency margin of N18.86 billion (31 December 2023: N12.16 billion) is above the minimum capital of N3,000,000,000 (31 December 2023: 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 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
Premium receivables	134,491	-	134,491
Reinsurance 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	-	23,948,326
Liabilities			
Insurance contract liabilities	10,177,851		10,177,851
Trade payables	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%

43 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 2024

In thousands of Naira	Note	Amortised			Other financial liabilities	Total carrying value	Fair value
		Cost	FVOCI	FVTPL			
Cash and cash equivalents	7	9,514,333	-	-	-	9,514,333	9,514,333
Investment securities	8	17,976,677	2,774,903	193,456	-	20,945,036	8,016,772
Premium receivables	9	497,117	-	-	-	497,117	497,117
Reinsurance assets*	10	3,844,328	-	-	-	3,844,328	3,844,328
Other receivables	12	1,723,222	-	-	-	1,723,222	1,723,222
Statutory deposits	16	373,000	-	-	-	373,000	373,000
		33,928,677	2,774,903	193,456	-	36,897,036	23,968,772
Trade payables	18	-	-	-	618,684	618,684	618,684
Accrual and other liabilities	19	-	-	-	2,797,154	2,797,154	2,797,154
		-	-	-	3,415,838	3,415,838	3,415,838

* Reinsurance assets exclude prepaid reinsurance premium and reinsurance share of IBNR which are not financial assets

31 December 2023

In thousands of Naira	Note	Amortised			Other financial liabilities	Total carrying value	Fair value
		Cost	FVOCI	FVTPL			
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	8,277,146
Premium receivables	9	1,284,289	-	-	-	1,284,289	833,806
Reinsurance assets*	10	2,635,522	-	-	-	2,635,522	2,150,198
Other receivables	12	1,851,642	-	-	-	1,851,642	183,407
Statutory deposits	16	373,000	-	-	-	373,000	373,000
		23,234,710	1,716,243	561,223	-	25,512,176	18,371,399
Trade payables	18	-	-	-	656,740	656,740	502,278
Accrual and other liabilities	19	-	-	-	1,800,926	1,800,926	3,519,780
		-	-	-	2,457,666	2,457,666	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 2024

In thousands of Naira	Note	Amortised			Other financial liabilities	Total carrying value	Fair value
		Cost	FVOCI	FVTPL			
Cash and cash equivalents	7	8,551,310	-	-	-	8,551,310	8,551,310
Investment securities	8	15,678,187	2,774,903	173,106	-	18,626,196	7,989,910
Premium receivables	9	103,432	-	-	-	103,432	103,432
Reinsurance assets*	10	4,312,349	-	-	-	4,312,349	4,312,349
Other receivables	12	-	-	-	-	-	-
Statutory deposits	16	373,000	-	-	-	373,000	373,000
		29,018,278	2,774,903	173,106	-	31,966,287	21,330,001
Trade payables	18	-	-	-	181,521	181,521	181,521
Accrual and other liabilities	19	-	-	-	1,921,266	1,921,266	1,921,266
		-	-	-	2,102,787	2,102,787	2,102,787

* Reinsurance assets exclude prepaid reinsurance premium and reinsurance share of IBNR which are not financial assets

31 December 2023

In thousands of Naira	Note	Amortised			Other financial liabilities	Total carrying value	Fair value
		Cost	FVOCI	FVTPL			
Cash and cash equivalents	7	3,490,563	-	-	-	3,490,563	4,340,989
Investment securities	8	10,536,415	1,716,243	534,361	-	12,787,019	8,277,146
Premium 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
		16,216,571	1,716,243	534,361	-	18,467,175	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 2024

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	193,456	2,774,903	-	2,968,359	173,106	2,774,903	-	2,948,009
		193,456	2,774,903	-	2,968,359	173,106	2,774,903	-	2,948,009
Financial assets not measured at fair value									
Bonds	8b	17,976,677	-	-	17,976,677	15,678,187	-	-	15,678,187
		17,976,677	-	-	17,976,677	15,678,187	-	-	15,678,187

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
		10,536,415	-	-	10,536,415	10,536,415	-	-	10,536,415

Investment securities

The fair values of equity securities are determined by reference to quoted prices (unadjusted) in active markets for identical instruments. For those measured at level 2, the fair value is estimated using the valuation approach under the market approach using comparable such as price/book and price to earnings method. Input into this techniques include the use of the referenced metrics of listed entities applied on the Group's number. The result is adjusted for factors such as liquidity, marketability, size and peers comparison. The company then calculates a trading multiple for each comparable company identified. The multiple is calculated by either dividing the quoted price of the comparable company by its net income (P/E) or its book value.

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.

Valuation technique	Inputs	Range of inputs (probability - weighted)	Relationship of inputs to fair value
Market approach	Price /Earnings P/BV multiples	0.9x - 3.36x 5.73x - 7.16x	The higher the multiples the higher the fair value of the asset.

(b) Financial instrument not measured at fair value

The fair value information for cash and cash equivalents, premium receivables, trade payables, accruals and other 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 have been discussed below.

(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) Premium receivables

Premium 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 Premium receivables are receivable in less than one year, are reasonable approximation of their fair values.

(iii) 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

(iv) Statutory deposit represent mandatory deposit with the Central Bank. The fair value of this balance is the carrying amount.

44 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:

- Create, monitor and manage credit risk in a manner that complies with all applicable laws and regulations;
- Identify credit risk in each investment, loan or other activity of the Insurance Company
- Utilize appropriate, accurate and timely tools to measure credit risk
- Set acceptable risk parameters;
- Maintain acceptable levels of credit risk for existing individual credit exposures
- Maintain acceptable levels of overall credit risk for Tangerine General Insurance's Portfolio; and
- 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-24	31-Dec-23	31-Dec-24	31-Dec-23
Reinsurance receivables (see note (a) below)	10	3,844,328	2,635,522	4,312,349	4,407,042
Cash and cash equivalents (See note(b) below)	7	9,512,628	6,553,764	8,551,295	3,490,548
Investments securities measured at amortised cost (see note '(c) below)	8	17,976,677	10,536,415	15,678,187	10,536,415
Statutory deposit	16	373,000	373,000	373,000	373,000
Other receivables	11	1,693,319	1,786,894	1,693,319	177,002
		33,399,952	21,885,595	30,608,150	18,984,007

(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 2024 (31 December 2023: 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 2024 (31 December 2023: Nil)

Concentration of credit risk

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

31 December 2024	Group				Company			
	Financial service	Government	Other	Total	Financial service	Government	Other	Total
Cash and cash equivalents	9,512,628	-	-	9,512,628	8,551,295	-	-	8,551,295
Financial assets at amortised cost	2,614,410	15,362,267	-	17,976,677	2,614,410	13,063,777	-	15,678,187
Premium receivables	-	-	480,455	480,455	-	-	103,432	103,432
Reinsurance contract assets	-	-	3,844,328	3,844,328	-	-	4,312,349	4,312,349
Other receivables	-	-	1,693,319	1,693,319	-	-	1,693,319	1,693,319
Statutory deposit	373,000	-	-	373,000	373,000	-	-	373,000
	12,500,038	15,362,267	6,018,102	33,880,407	11,538,705	13,063,777	6,109,100	30,711,582

31 December 2023	Group				Company			
	Financial service	Government	Other	Total	Financial service	Government	Other	Total
Cash and cash equivalents	6,553,764	-	-	6,553,764	3,490,548	-	-	3,490,548
Financial assets at amortised cost	1,774,827	8,761,588	-	10,536,415	1,583,910	8,761,588	-	10,345,498
Premium receivables	-	-	1,251,276	1,251,276	-	-	134,491	134,491
Reinsurance contract assets	-	-	2,635,522	2,635,522	-	-	4,407,042	4,407,042
Other receivables	-	-	1,786,894	1,786,894	-	-	177,002	177,002
Statutory deposit	373,000	-	-	373,000	373,000	-	-	373,000
	8,701,591	8,761,588	5,673,692	23,136,871	5,447,458	8,761,588	4,718,535	18,927,581

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

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

31 December 2024	Group				Company			
	Investment grade	Non investment grade - satisfactory	Individually impaired	Total	Investment grade	Non investment grade - satisfactory	Individually impaired	Total
Cash and cash equivalents	9,514,333	-	-	9,514,333	8,551,310	-	-	8,551,310
Financial assets at amortised cost	17,976,677	2,579	-	17,979,256	15,678,187	1,928	-	15,680,115
Premium receivables	497,117	16,662	-	513,779	103,432	-	-	103,432
Reinsurance assets	5,574,030	-	-	5,574,030	5,338,984	-	-	5,338,984
Other receivables	2,599,260	72,576	180,000	2,851,836	1,907,508	-	-	1,907,508
Statutory deposit	373,000	-	-	373,000	373,000	-	-	373,000
	36,534,417	91,817	180,000	36,806,234	31,952,421	1,928	-	31,954,349
31 December 2023	Group				Company			
Cash and cash equivalents	6,553,842	-	-	6,553,842	3,490,563	-	-	3,490,563
Financial assets at amortised cost	10,536,415	4,129	-	10,540,544	10,536,415	4,129	-	10,540,544
Premium receivables	1,284,289	33,013	-	1,317,302	134,491	-	-	134,491
Reinsurance assets	5,221,743	-	-	5,221,743	5,081,409	-	-	5,081,409
Other receivables	1,851,642	74,848	-	1,926,490	1,828,153	74,848	-	1,903,001
Statutory deposit	373,000	-	-	373,000	373,000	-	-	373,000
	25,820,931	111,990	-	25,932,921	21,444,031	78,977	-	21,523,008

The Company and group does not give loans as such does not have any collateral to recover the credit risk. The credit risk are based on faith of the third party fulfilling their obligation.

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

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

Credit quality analysis	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Reinsurance contracts assets				
Based on internal ratings				
Grade 1 - 2	185,987	204,735	185,987	204,735
Grade 3	135,468	158,224	135,468	158,224
Grade 4	19,876	12,780	19,876	12,780
	341,331	375,739	341,331	375,739

Cash and cash equivalents	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Based on internal ratings				
Grade 1 - 2	8,708,321	5,801,875	7,790,764	2,987,654
Grade 3	873,827	814,020	829,791	561,733
Grade 4	-	-	-	-
	9,582,148	6,615,895	8,620,555	3,549,387

Debt instruments at amortised cost	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Based on internal ratings				
Grade 1 - 2	6,555,545	3,566,909	4,257,055	3,566,909
Grade 3	8,806,722	5,194,679	8,806,722	5,194,679
Grade 4	2,616,989	1,778,956	2,616,338	1,778,956
	17,979,256	10,540,544	15,680,115	10,540,544

Premium receivables	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Based on internal ratings				
Grade 5	480,455	1,251,276	103,432	134,491
Grade 11 - 12	16,662	33,013	-	-
	497,117	1,284,289	103,432	134,491

Other receivables	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Based on internal ratings				
Grade 5	2,539,454	1,657,926	1,839,131	1,725,851
Grade 6-7	29,903	96,858	34,188	51,151
Grade 11-12	180,000	-	180,000	-
	2,599,260	1,851,642	1,907,507	1,828,153

Significant increase in credit risk, default and cure

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

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

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

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

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

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

Expected credit loss

The Group assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments

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

Impairment losses on financial investments subject to impairment assessment

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

Credit risk

Cash & short-term deposits in banks

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	9,583,853	-	-	9,583,853
Total Gross Amount	9,583,853	-	-	9,583,853
ECL	(69,520)	-	-	(69,520)
Total Net Amount	9,514,333	-	-	9,514,333

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
6,615,973	-	-	6,615,973
6,615,973	-	-	6,615,973
(62,131)	-	-	(62,131)
6,553,842	-	-	6,553,842

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan	6,553,842	-	-	6,615,973
New assets originated or purchased	2,856,798	-	-	2,856,798
Assets derecognised	(1,446,271)	-	-	(1,446,271)
Foreign exchange adjustments	1,619,484	-	-	1,619,484
	3,030,011	-	-	3,030,011
At 31 December	9,583,853	-	-	9,583,853

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
8,243,081	-	-	8,243,081
2,897,659	-	-	2,897,659
(4,551,724)	-	-	(4,551,724)
26,957	-	-	26,957
(1,627,108)	-	-	(1,627,108)
6,615,973	-	-	6,615,973

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	62,131	-	-	62,131
New assets originated or purchased	69,520	-	-	69,520
Assets derecognised	(62,131)	-	-	(62,131)
	7,389	-	-	7,389
At 31 December	69,520	-	-	69,520

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
91,342	-	-	91,342
62,131	-	-	62,131
(91,342)	-	-	(91,342)
(29,211)	-	-	(29,211)
62,131	-	-	62,131

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	8,620,570	-	-	8,620,570
Total Gross Amount	8,620,570	-	-	8,620,570
ECL	(69,260)	-	-	(69,260)
Total Net Amount	8,551,310	-	-	8,551,310

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
3,549,402	-	-	3,549,402
3,549,402	-	-	3,549,402
(58,839)	-	-	(58,839)
3,490,563	-	-	3,490,563

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	3,549,402	-	-	3,549,402
New assets originated or purchased	-	-	-	-
Assets derecognised	3,452,430	-	-	3,452,430
Foreign exchange adjustments	1,618,738	-	-	1,618,738
	5,071,168	-	-	5,071,168
At 31 December	8,620,570	-	-	8,620,570

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
4,432,331	-	-	4,432,331
1,679,876	-	-	1,679,876
(2,604,098)	-	-	(2,604,098)
41,293	-	-	41,293
(882,929)	-	-	(882,929)
3,549,402	-	-	3,549,402

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	58,839	-	-	58,839
New assets originated or purchased	69,260	-	-	69,260
Assets derecognised	(58,839)	-	-	(58,839)
	10,421	-	-	10,421
At 31 December	69,260	-	-	69,260

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
91,342	-	-	91,342
58,839	-	-	58,839
(91,342)	-	-	(91,342)
(32,503)	-	-	(32,503)
58,839	-	-	58,839

Financial assets at amortised cost - Placements above 90 days, treasury bills, commercial papers and bonds

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	17,979,256	-	-	17,979,256
Total Gross Amount	17,979,256	-	-	17,979,256
ECL	(2,579)	-	-	(2,579)
Total Net Amount	17,976,677	-	-	17,976,677

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
10,540,544	-	-	10,540,544
10,540,544	-	-	10,540,544
(4,129)	-	-	(4,129)
10,536,415	-	-	10,536,415

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan	10,540,544	-	-	10,540,544
New assets originated or purchased	7,038,924	-	-	7,038,924
Assets derecognised or matured	(4,875,733)	-	-	(4,875,733)
Accrued interest capitalised	781,521	-	-	781,521
Foreign exchange adjustments	4,494,000	-	-	4,494,000
	7,438,712	-	-	7,438,712
At 31 December	17,979,256	-	-	17,979,256

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	4,129	-	-	4,129
New assets originated or purchased	2,579	-	-	2,579
Assets derecognised or matured	(4,129)	-	-	(4,129)
	(1,550)	-	-	(1,550)
At 31 December	2,579	-	-	2,579

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Investment grade	15,680,115	-	-	15,680,115
Total Gross Amount	15,680,115	-	-	15,680,115
ECL	(1,928)	-	-	(1,928)
Total Net Amount	15,678,187	-	-	15,678,187

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	10,540,544	-	-	10,540,544
New assets originated or purchased	3,227,668	-	-	3,227,668
Assets derecognised or matured	(2,930,114)	-	-	(2,930,114)
Accrued interest capitalised	352,146	-	-	352,146
Foreign exchange adjustments	4,494,000	-	-	4,494,000
	5,139,571	-	-	5,139,571
At 31 December	15,680,115	-	-	15,680,115

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	4,129	-	-	4,129
New assets originated or purchased	1,928	-	-	1,928
Assets derecognised or matured	(4,129)	-	-	(4,129)
	(2,201)	-	-	(2,201)
At 31 December	1,928	-	-	1,928

Trade receivables

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	480,455	-	-	480,455
Non-investment grade (satisfactory)	16,662	-	-	16,662
Total Gross Amount	497,117	-	-	497,117
ECL	(16,662)	-	-	(16,662)
Total Net Amount	480,455	-	-	480,455

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,284,289	-	-	1,284,289
Net assets originated/(derecognised)	25,001,328	-	-	25,001,328
Assets derecognised or matured	(25,788,500)	-	-	(25,788,500)
	(787,172)	-	-	(787,172)
At 31 December	497,117	-	-	497,117

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	33,013	-	-	33,013
New assets originated	16,662	-	-	16,662
Assets derecognised or matured	(33,013)	-	-	(33,013)
	(16,351)	-	-	(16,351)
At 31 December	16,662	-	-	16,662

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	103,432	-	-	103,432
Total Gross Amount	103,432	-	-	103,432
ECL	-	-	-	-
Total Net Amount	103,432	-	-	103,432

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	134,491	-	-	134,491
New assets originated	15,138,204	-	-	15,138,204
Assets derecognised or matured	(15,169,263)	-	-	(15,169,263)
	(31,059)	-	-	(31,059)
At 31 December	103,432	-	-	103,432

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
6,670,571	-	-	6,670,571
4,251,419	-	-	4,251,419
(3,853,417)	-	-	(3,853,417)
103,491	-	-	103,491
3,368,480	-	-	3,368,480
3,869,973	-	-	3,869,973
10,540,544	-	-	10,540,544

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
1,805	-	-	1,805
4,129	-	-	4,129
(1,805)	-	-	(1,805)
2,324	-	-	2,324
4,129	-	-	4,129

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
10,540,544	-	-	10,540,544
10,540,544	-	-	10,540,544
(4,129)	-	-	(4,129)
10,536,415	-	-	10,536,415

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
6,671,435	-	-	6,671,435
4,250,555	#REF!	#REF!	#REF!
(3,853,417)	#REF!	#REF!	#REF!
103,491	-	-	103,491
3,368,480	-	-	3,368,480
3,869,109	-	-	3,869,109
10,540,544	-	-	10,540,544

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
1,805	-	-	1,805
4,129	-	-	4,129
(1,805)	-	-	(1,805)
2,324	-	-	2,324
4,129	-	-	4,129

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
1,251,276	-	-	1,251,276
33,013	-	-	33,013
1,284,289	-	-	1,284,289
(33,013)	-	-	(33,013)
1,251,276	-	-	1,251,276

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
1,262,834	-	-	1,262,834
17,516,493	-	-	17,516,493
(17,495,038)	-	-	(17,495,038)
21,455	-	-	21,455
1,284,289	-	-	1,284,289

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
175,676	-	-	175,676
33,013	-	-	33,013
(175,676)	-	-	(175,676)
(142,663)	-	-	(142,663)
33,013	-	-	33,013

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
134,491	-	-	134,491
134,491	-	-	134,491
-	-	-	-
134,491	-	-	134,491

31-Dec-23			
Stage 1	Stage 2	Stage 3	Total
199,835	-	-	199,835
9,250,170	-	-	9,250,170
(9,315,514)	-	-	(9,315,514)
(65,344)	-	-	(65,344)
134,491	-	-	134,491

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	-	-	-	-
New assets originated	-	-	-	-
Assets derecognised or matured	-	-	-	-
At 31 December	-	-	-	-

	Stage 1	Stage 2	Stage 3	Total
	126,813	-	-	126,813
	-	-	-	-
	(126,813)	-	-	(126,813)
	(126,813)	-	-	(126,813)
	-	-	-	-

Other receivables

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	2,419,260	-	-	2,419,260
Individually impaired	-	-	180,000	180,000
Total Gross Amount	2,419,260	-	180,000	2,599,260
ECL	(72,576)	-	(180,000)	(252,576)
Total Net Amount	2,346,684	-	-	2,346,684

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	1,851,642	-	-	1,851,642
	-	-	-	-
	1,851,642	-	-	1,851,642
	(74,848)	-	-	(74,848)
	1,776,794	-	-	1,776,794

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,851,642	-	-	1,851,642
Net assets originated/(derecognised)	2,599,260	-	-	2,599,260
Assets derecognised or matured	(1,851,642)	-	-	(1,851,642)
Transfers to Stage 3	(180,000)	-	180,000	-
	567,618	-	180,000	747,618
At 31 December	2,419,260	-	180,000	2,599,260

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	172,096	-	-	172,096
	1,851,642	-	-	1,851,642
	(172,096)	-	-	(172,096)
	-	-	-	-
	1,679,546	-	-	1,679,546
	1,851,642	-	-	1,851,642

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	74,848	-	-	74,848
New assets originated	72,576	-	180,000	252,576
Assets derecognised or matured	(74,848)	-	-	(74,848)
	(2,272)	-	180,000	177,728
At 31 December	72,576	-	180,000	252,576

	Stage 1	Stage 2	Stage 3	Total
	74,848	-	-	74,848
	74,848	-	-	74,848
	(74,848)	-	-	(74,848)
	-	-	-	-
	74,848	-	-	74,848

Other receivables

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	1,727,507	-	-	1,727,507
Individually impaired	-	-	180,000	180,000
Total Gross Amount	1,727,507	-	180,000	1,907,507
ECL	(72,576)	-	(180,000)	(252,576)
Total Net Amount	1,654,931	-	-	1,654,931

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	1,828,153	-	-	1,828,153
	-	-	-	-
	1,828,153	-	-	1,828,153
	(74,848)	-	-	(74,848)
	1,753,305	-	-	1,753,305

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

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,828,153	-	-	1,828,153
New assets originated	1,547,507	-	180,000	1,727,507
Assets derecognised or matured	(1,828,153)	-	-	(1,828,153)
	(280,646)	-	180,000	(100,646)
At 31 December	1,727,507	-	180,000	1,907,507

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	592,964	-	-	592,964
	1,828,153	-	-	1,828,153
	(592,964)	-	-	(592,964)
	1,235,189	-	-	1,235,189
	1,828,153	-	-	1,828,153

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	74,848	-	-	74,848
New assets originated	72,576	-	180,000	252,576
Assets derecognised or matured	(74,848)	-	-	(74,848)
	(2,272)	-	180,000	177,728
At 31 December	72,576	-	180,000	252,576

	Stage 1	Stage 2	Stage 3	Total
	74,848	-	-	74,848
	74,848	-	-	74,848
	(74,848)	-	-	(74,848)
	-	-	-	-
	74,848	-	-	74,848

(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 2024

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	9,514,333	9,514,333	9,514,333	-	-	-	-	9,514,333
Debt securities	8	17,976,677	17,976,677	2,130,984	1,953,555	1,987,564	6,227,832	5,676,742	17,976,677
Equity securities	8	2,774,903	2,774,903	-	-	-	852,000	1,922,903	2,774,903
Premium receivables	9	480,455	480,455	480,455	-	-	-	-	480,455
Reinsurance assets	10	5,574,030	5,574,030	874,500	1,567,098	3,132,432	-	-	5,574,030
Statutory deposit	16	373,000	373,000	-	-	-	-	373,000	373,000
Other receivables and prepayments	12	2,533,450	2,533,450	498,675	847,908	1,186,867	-	-	2,533,450
		39,226,848	39,226,848	13,498,947	4,368,561	6,306,863	7,079,832	7,972,645	39,226,848
Insurance contract liabilities	17	14,253,080	14,253,080	1,247,689	1,678,954	3,320,902	4,987,893	3,017,642	14,253,080
Trade payables	18	618,684	618,684	189,765	298,765	130,154	-	-	618,684
Other payables	19	2,797,154	2,797,154	632,450	2,164,704	-	-	-	2,797,154
		17,668,918	17,668,918	2,069,904	4,142,423	3,451,056	4,987,893	3,017,642	17,668,918
Gap (assets - liabilities)		21,557,930	21,557,930	11,429,043	226,138	2,855,807	2,091,939	4,955,003	21,557,930
Cumulative liquidity gaps		21,557,930	21,557,930	11,429,043	11,655,181	14,510,988	16,602,927	21,557,930	

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
Premium 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	11,652,088	11,652,088	247,689	352,311	7,966,648	1,345,678	1,739,762	11,652,088
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	375,098	(163,222)	-	-	1,800,926
		14,109,754	14,109,754	1,860,499	773,309	8,390,506	1,345,678	1,739,762	14,109,754
Gap (assets - liabilities)		13,426,909	11,994,149	7,845,993	295,252	(1,920,015)	1,407,154	4,365,765	11,994,149
Cumulative liquidity gaps		13,426,909	11,994,149	7,845,993	8,141,245	6,221,230	7,628,384	11,994,149	

The table below sets out the Company's classification of each class of financial assets and liabilities, and their maturity profiles

31 December 2024

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	8,551,295	8,551,295	8,551,310	-	-	-	-	8,551,310
Debt securities	8	15,678,187	16,223,678	1,630,984	1,489,355	1,198,765	6,227,832	5,676,742	16,223,678
Equity securities	8	2,948,009	2,948,009	-	-	-	173,106	2,774,903	2,948,009
Premium receivables	9	103,432	103,432	103,432	-	-	-	-	103,432
Reinsurance assets	10	5,338,984	4,312,349	698,500	1,167,098	2,446,751	-	-	4,312,349
Statutory deposit	16	373,000	373,000	-	-	-	-	373,000	373,000
Other receivables and prepayments	12	1,693,319	1,693,319	498,675	847,908	346,736	-	-	1,693,319
		34,686,226	34,205,082	11,482,901	3,504,361	3,992,252	6,400,938	8,824,645	34,205,097
Insurance contract liabilities	17	12,482,217	12,482,217	100,000	500,000	8,796,777	1,345,678	1,739,762	12,482,217
Trade payables	18	179,451	179,451	23,760	25,900	129,791	-	-	179,451
Other payables	19	1,921,266	1,921,266	1,135,000	325,098	415,293	-	-	1,875,391
		14,582,934	14,582,934	1,258,760	850,998	9,341,861	1,345,678	1,739,762	14,537,059
Gap (assets - liabilities)		20,103,292	19,622,148	10,224,141	2,653,363	(5,349,609)	5,055,260	7,084,883	19,668,038
Cumulative liquidity gaps		20,103,292	19,622,148	10,224,141	12,877,504	7,527,895	12,583,155	19,668,038	

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
Premium 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	267,906	545,789	1,359,876	2,516,191	-	4,689,762
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	1,426,666	896,787	1,843,820	2,516,191	-	6,683,464
Gap (assets - liabilities)		8,781,551	6,674,424	4,053,872	201,683	1,771,624	(288,359)	6,880,527	12,619,347
Cumulative liquidity gaps		8,781,551	6,674,424	4,053,872	4,255,555	6,027,179	5,738,820	12,619,347	

(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 2024				31 December 2023			
	Carrying amount (NGN)	USD	POUNDS	EURO	Carrying amount (NGN)	USD	EURO	EURO
Cash and cash equivalents	9,514,333	1,937,552	18,216	28,686	6,553,842	1,937,552	18,216	28,686
Financial assets	20,942,457	6,863,040	-	-	12,809,752	6,863,040	-	-
	30,456,790	8,800,592	18,216	28,686	19,363,594	8,800,592	18,216	28,686
Outstanding claims	(4,885,546)	(1,316,209)	-	(9,044)	(3,299,156)	(1,316,209)	-	(9,044)
Net statement of financial position exposure	25,571,244	7,484,383	18,216	19,642	16,064,438	7,484,383	18,216	19,642

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 2024				31 December 2023			
	Carrying amount (NGN)	USD	POUNDS	EURO	Carrying amount (NGN)	USD	POUNDS	EURO
Cash and cash equivalents	8,551,310	166,890	25,598	32,672	4,340,989	166,890	25,598	32,672
Financial assets	18,624,268	3,127,899	-	-	10,042,065	2,069,239	-	-
	27,175,578	3,294,789	25,598	32,672	14,383,054	2,236,129	25,598	32,672
Outstanding claims	(4,269,424)	(496,079)	(2,890)	(15,900)	(2,712,780)	(496,079)	(2,890)	(15,900)
Net statement of financial position exposure	22,906,154	2,798,710	22,708	16,772	11,670,274	1,740,050	22,708	16,772

The following significant exchange rates have been applied.

year-end spot rate	31-Dec-24	31-Dec-23
USD	1,535.50	907.11
Euro	1,698.26	1,003.26
Pounds	1,955.93	1,155.48

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/24								
USD (10% movement)			567,895	(567,895)	325,278	(325,278)	195,910	(195,910)
31/Dec/23								
USD (10% movement)			895,785	(895,785)	401,895	(401,895)	121,804	(121,804)

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 10% increase in the share price of those equities at the reporting date would have increased equity by 36.8million after tax (31 December 2023 N19.7million). An equal change in the opposite direction would have reduced equity by N36.8million after tax (31 December 2023: N19.7million).

45 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.

In thousands of	Group				Company			
	Profit or loss		Equity		Profit or loss		Equity	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
31 Dec 2024								
Ultimate claims (5% increase)	(507,337)	(17,067)	(507,337)	(17,067)	(230,425)	(17,067)	(230,425)	(17,067)
Ultimate claims (5% increase)	507,337	17,067	507,337	17,067	230,425	17,067	230,425	17,067
31 Dec 2023								
Ultimate claims (5% increase)	(560,375)	(18,787)	(560,375)	(18,787)	(321,119)	(18,787)	(321,119)	(18,787)
Ultimate claims (5% increase)	560,375	18,787	560,375	18,787	321,119	18,787	321,119	18,787

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

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

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

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

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

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

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

31 Dec 2024	Group			Company		
	Gross liabilities	Reinsured liabilities	Net liabilities	Gross liabilities	Reinsured liabilities	Net liabilities
Fire	1,989,782	976,018	1,013,764	1,989,782	976,018	1,013,764
Motor	1,374,931	58,484	1,316,447	1,374,931	58,484	1,316,447
General accident	1,019,710	608,860	410,850	1,019,710	608,860	410,850
Engineering	2,735,366	2,223,394	511,972	2,735,366	2,223,394	511,972
Marine	1,040,243	731,277	308,966	1,040,243	731,277	308,966
Aviation	358,762	127,186	231,576	358,762	127,186	231,576
Bond & Credit	131,134	71,804	59,330	131,134	71,804	59,330
Oil & Gas	3,816,618	532,720	3,283,898	3,816,618	532,720	3,283,898
Agriculture	15,671	9,241	6,430	15,671	9,241	6,430
Health	1,770,863	235,046	1,535,817	-	-	-
	14,253,080	5,574,030	8,679,050	12,482,217	5,338,984	7,143,233

31 Dec 2023	Group			Company		
<i>In thousands of naira</i>	Gross liabilities	Reinsured liabilities	Net liabilities	Gross liabilities	Reinsured liabilities	Net liabilities
Fire	1,692,006	866,311	825,695	1,692,006	866,311	825,695
Motor	1,307,873	64,199	1,243,674	1,307,873	64,199	1,243,674
General accident	863,173	397,496	465,677	863,173	397,496	465,677
Engineering	3,385,655	2,895,119	490,536	3,385,655	2,895,119	490,536
Marine	861,307	520,750	340,557	861,307	520,750	340,557
Aviation	97,348	14,055	83,293	97,348	14,055	83,293
Bond & Credit	31,222	13,636	17,586	31,222	13,636	17,586
Oil & Gas	1,935,079	307,697	1,627,382	1,935,079	307,697	1,627,382
Agriculture	4,188	2,146	2,042	4,188	2,146	2,042
Health	1,474,237	140,334	1,333,903	-	-	-
	11,652,088	5,221,743	6,430,345	10,177,851	5,081,409	5,096,442

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

<i>In thousands of naira</i>	Group			Company		
	Gross liabilities	Reinsured liabilities	Net liabilities	Gross liabilities	Reinsured liabilities	Net liabilities
31 Dec 2024	14,253,080	5,574,030	8,679,050	12,482,217	5,338,984	7,143,233
31 Dec 2023	11,652,088	5,221,743	6,430,345	10,177,851	5,081,409	5,096,442

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 2023.

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.

46 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:

<i>In thousands of naira</i>	2024			2023		
	Insurance fund	Shareholders fund	Total	Insurance fund	Shareholders fund	Total
Assets						
Cash and cash equivalents	7,602,988	948,322	8,551,310	3,490,563	-	3,490,563
Investment securities	7,321,324	11,302,944	18,624,268	6,052,006	6,730,884	12,782,890
Premium receivables	-	103,432	103,432	-	134,491	134,491
Reinsurance contract assets	5,338,984	-	5,338,984	5,081,409	-	5,081,409
Other receivables and prepayments	-	1,726,247	1,726,247	-	1,831,122	1,831,122
Investment properties	-	1,355,982	1,355,982	-	1,321,151	1,321,151
Investment in subsidiaries	-	2,040,000	2,040,000	-	2,040,000	2,040,000
Intangible assets	-	313,315	313,315	-	374,633	374,633
Property and equipments	-	2,914,588	2,914,588	-	2,348,005	2,348,005
Statutory deposits	-	373,000	373,000	-	373,000	373,000
Total assets	20,263,296	21,077,830	41,341,126	14,623,978	15,153,286	29,777,264
Liabilities						
Insurance Contract liabilities	12,482,217	-	12,482,217	10,177,851	-	10,177,851
Trade payables	-	181,521	181,521	-	118,311	118,311
Accrual and other liabilities	-	1,921,266	1,921,266	-	1,209,182	1,209,182
Current income tax liabilities	-	790,413	790,413	-	283,081	283,081
Deferred tax liability	-	4,093,932	4,093,932	-	1,682,702	1,682,702
Total liabilities	12,482,217	6,987,132	19,469,349	10,177,851	3,293,276	13,471,127
Surplus	7,781,079	14,090,698	21,871,777	4,446,127	11,860,010	16,306,137

46b. Analysis of cashflows arising from insurance activities

Group 2024							
<i>In thousands of naira</i>	Premium	Claims paid	Acquisition cashflow	Reinsurance premium	Reinsurance commission	Reinsurance recoveries	Total
Fire	2,329,043	(1,048,297)	(612,679)	(1,076,551)	272,603	536,957	401,076
Motor	2,562,080	(806,506)	(490,637)	(243,990)	56,278	43,342	1,120,567
General accident	1,168,965	(454,056)	(240,830)	(333,543)	90,248	122,273	353,057
Engineering	1,048,909	(495,890)	(274,015)	(514,001)	104,078	210,676	79,757
Marine	1,235,706	(667,022)	(332,631)	(426,996)	108,947	141,243	59,247
Aviation	388,232	(311,322)	(83,953)	(172,292)	32,493	4,101	(142,741)
Bond & Credit	168,888	(19,808)	(46,690)	(114,161)	29,302	11,742	29,273
Oil & Gas	6,151,813	(976,681)	(1,249,946)	(2,307,772)	108,215	-	1,725,629
Agriculture	53,509	(7,678)	(15,455)	(36,021)	9,186	2,768	6,309
Health	9,107,011	(7,580,287)	(332,000)	(1,179,057)	-	1,060,486	1,076,153
Total	24,214,156	(11,953,700)	(3,678,836)	(6,404,384)	811,350	1,900,638	4,708,327
Group 2023							
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)	(2,845)	(9,625)	2,162	-	7,995
Health	7,821,338	(6,387,171)	(267,520)	(970,174)	-	988,126	1,184,599
Total	17,006,164	(9,680,983)	(2,342,766)	(4,356,927)	605,838	2,325,137	3,556,463
Company 2024							
<i>In thousands of naira</i>	Premium	Claims paid	Acquisition cashflow	Reinsurance premium	Reinsurance commission	Reinsurance recoveries	Total
Fire	2,329,043	(1,048,297)	(612,679)	(1,076,551)	272,603	536,957	401,076
Motor	2,562,080	(806,506)	(490,637)	(243,990)	56,278	43,342	1,120,567
General accident	1,168,965	(454,056)	(240,830)	(333,543)	90,248	122,273	353,057
Engineering	1,048,909	(495,890)	(274,015)	(514,001)	104,078	210,676	79,757
Marine	1,235,706	(667,022)	(332,631)	(426,996)	108,947	141,243	59,247
Aviation	388,232	(311,322)	(83,953)	(172,292)	32,493	4,101	(142,741)
Bond & Credit	168,888	(19,808)	(46,690)	(114,161)	29,302	11,742	29,273
Oil & Gas	6,151,813	(976,681)	(1,249,946)	(2,307,772)	108,215	-	1,725,629
Agriculture	53,509	(7,678)	(15,455)	(36,021)	9,186	2,768	6,309
Total	15,107,145	(4,787,260)	(3,346,836)	(5,225,327)	811,350	1,073,102	3,632,174
Company 2023							
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)	(2,845)	(9,625)	2,162	-	7,995
Total	9,184,826	(3,293,812)	(2,075,246)	(3,386,753)	605,838	1,337,011	2,371,864

Notes to the financial statements

47. Significant judgements and estimates on insurance and reinsurance contracts

The table below illustrates how estimates of cumulative claims for the Company's non life segment have developed over time on a gross and net of reinsurance basis.

Each table shows how the Company's estimates of total claims for each accident year have developed over time.

31-Dec-24											
<i>In thousands of naira</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Gross of reinsurance											
Estimates of undiscounted gross cumulative claims											
At end of accident year											
One year later	647,468	1,364,878	1,468,653	1,533,213	1,552,050	1,565,837	1,577,082	1,579,366	1,584,042	1,584,042	14,456,631
Two years later	559,326	1,038,206	1,174,756	1,252,189	1,348,650	1,439,131	1,441,285	1,817,821	1,817,821	-	11,889,185
Three years later	710,329	1,718,818	2,129,543	2,744,932	2,853,870	2,863,925	2,864,515	2,864,634	-	-	18,750,566
Four years later	745,820	1,221,880	1,414,280	1,572,416	1,586,608	1,588,884	1,589,001	-	-	-	9,718,889
Five years later	813,309	1,273,322	1,504,468	1,528,564	1,536,518	1,539,575	-	-	-	-	8,195,756
Six years later	523,374	1,147,728	1,332,347	1,489,724	1,555,499	-	-	-	-	-	6,048,672
Seven years later	675,410	1,500,166	1,606,976	1,708,535	-	-	-	-	-	-	5,491,087
Eight years later	836,077	1,477,122	1,610,639	-	-	-	-	-	-	-	3,923,838
Nine years later	1,173,295	2,303,779	-	-	-	-	-	-	-	-	3,477,074
Ten years later	2,292,920	-	-	-	-	-	-	-	-	-	2,292,920
Cumulative gross claims paid	(1,098,092)	(1,298,765)	(998,765)	(1,018,543)	(1,287,654)	(1,098,765)	(998,678)	(887,654)	(875,906)	(798,587)	#####
Gross liabilities-accident years from 2015 to 2024	1,194,828	1,005,014	611,874	689,992	267,845	440,810	590,323	1,976,980	941,915	785,455	8,505,036
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(937,021)
Risk adjustment	-	-	-	-	-	-	-	-	-	-	644,778
Gross liabilities for incurred claims included in the statement of financial position											
Net of reinsurance											
Estimates of undiscounted net cumulative claims											
At end of accident year											
One year later	389,636	811,847	824,505	863,270	862,482	863,527	866,701	867,494	872,170	872,170	8,093,802
Two years later	272,572	559,735	640,126	682,333	727,745	804,590	804,981	1,181,517	1,181,517	-	6,855,116
Three years later	402,174	927,406	1,038,098	1,401,417	1,417,224	1,419,554	1,420,144	1,420,160	-	-	9,446,177
Four years later	490,898	772,382	923,862	1,001,401	1,015,524	1,017,800	1,017,845	-	-	-	6,239,712
Five years later	616,000	819,029	924,636	944,391	949,918	951,143	-	-	-	-	5,205,117
Six years later	363,289	806,849	955,148	1,024,431	1,060,493	-	-	-	-	-	4,210,210
Seven years later	502,726	978,333	1,080,812	1,165,438	-	-	-	-	-	-	3,727,309
Eight years later	603,012	1,189,860	1,253,883	-	-	-	-	-	-	-	3,046,755
Nine years later	1,089,481	1,848,092	-	-	-	-	-	-	-	-	2,937,573
Ten years later	1,646,640	-	-	-	-	-	-	-	-	-	1,646,640
Cumulative net claims paid	(898,764)	(976,241)	(856,798)	(643,298)	(765,432)	(980,987)	(778,093)	(834,598)	(876,543)	(908,764)	(8,519,518)
Net liabilities-accident years from 2015 to 2024	747,876	871,851	397,085	522,140	295,061	(29,844)	239,752	585,562	304,974	(36,594)	3,897,863
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(300,866)
Risk adjustment	-	-	-	-	-	-	-	-	-	-	303,447
Net liabilities for incurred claims included in the statement of financial position											
31-Dec-23											
<i>In thousands of naira</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Gross of reinsurance											
Estimates of undiscounted gross cumulative claims											
At end of accident year											
One year later	721,902	647,468	1,364,878	1,468,653	1,533,213	1,552,050	1,565,837	1,577,082	1,579,366	1,584,042	13,594,491
Two years later	899,944	559,326	1,038,206	1,174,756	1,252,189	1,348,650	1,439,131	1,441,285	1,817,821	-	10,971,308
Three years later	911,009	710,329	1,718,818	2,129,543	2,744,932	2,853,870	2,863,925	2,864,515	-	-	16,796,941
Four years later	878,643	745,820	1,221,880	1,414,280	1,572,416	1,586,608	1,588,884	-	-	-	9,008,531
Five years later	799,558	813,309	1,273,322	1,504,468	1,528,564	1,536,518	-	-	-	-	7,455,739
Six years later	941,121	523,374	1,147,728	1,332,347	1,519,585	-	-	-	-	-	5,464,155
Seven years later	740,679	675,410	1,500,166	1,906,976	-	-	-	-	-	-	4,823,231
Eight years later	894,631	836,077	1,777,122	-	-	-	-	-	-	-	3,507,830
Nine years later	1,232,752	1,473,295	-	-	-	-	-	-	-	-	2,706,047
Ten years later	1,909,554	-	-	-	-	-	-	-	-	-	1,909,554
Cumulative gross claims paid	(754,325)	(1,098,092)	(1,298,765)	(998,765)	(1,018,543)	(1,287,654)	(1,098,765)	(998,678)	(887,654)	(875,906)	#####
Gross liabilities-accident years from 2014 to 2023	1,155,229	375,203	478,357	908,211	501,042	248,864	490,119	1,865,837	930,167	708,136	7,661,165
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(876,522)
Risk adjustment	-	-	-	-	-	-	-	-	-	-	632,364
Gross liabilities for incurred claims included in the statement of financial position											
Net of reinsurance											
Estimates of undiscounted net cumulative claims											
At end of accident year											
One year later	418,316	389,636	811,847	824,505	863,270	862,482	863,527	866,701	867,494	872,170	7,639,948
Two years later	778,228	272,572	559,735	640,126	682,333	727,745	804,590	804,981	1,181,517	-	6,451,827
Three years later	753,846	402,174	927,406	1,038,098	1,401,417	1,417,224	1,419,554	1,420,144	-	-	8,779,863
Four years later	530,481	490,898	772,382	923,862	1,001,401	1,015,524	1,017,800	-	-	-	5,752,348
Five years later	615,716	616,000	819,029	924,636	944,391	949,918	-	-	-	-	4,869,690
Six years later	582,019	363,289	806,849	955,148	1,024,431	-	-	-	-	-	3,731,736
Seven years later	528,621	502,726	978,333	1,080,812	-	-	-	-	-	-	3,090,492
Eight years later	798,757	603,012	1,189,860	-	-	-	-	-	-	-	2,591,629
Nine years later	614,607	1,089,481	-	-	-	-	-	-	-	-	1,704,088
Ten years later	778,774	-	-	-	-	-	-	-	-	-	778,774
Cumulative net claims paid	(238,101)	(898,764)	(976,241)	(856,798)	(643,298)	(765,432)	(980,987)	(778,093)	(834,598)	(656,543)	(7,628,855)
Net liabilities-accident years from 2014 to 2023	540,673	190,717	213,619	224,014	381,133	184,486	36,813	642,051	346,919	215,627	2,976,052
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(598,451)
Risk adjustment	-	-	-	-	-	-	-	-	-	-	632,364
Net liabilities for incurred claims included in the statement of financial position											

(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.

(iii) Estimates of future

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

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.

Discount rates

All cash flows are discounted using risk free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts.

The Group generally determines the risk-free rates using the yield curve developed by the Nigerian Actuarial society as recommended by NAICOM. To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium. Illiquidity premiums are generally determined by comparing the spreads on corporate bonds with the costs of credit default swaps (CDSs) with matching critical terms for the same issuer.

Cash flows that vary based on the returns on any financial underlying items are adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk free rates as adjusted for liquidity. When the present value of future cash flows is estimated by stochastic modelling, the cash flows are discounted at scenario-specific rates calibrated, on average, to be the risk free rates as adjusted for liquidity.

The table below set out the yield curves used to discount the cashflows of insurance contracts:

Non-life contracts	2024	2023
1 year	30.01%	11.51%
5 years	22.84%	15.25%
10years	16.20%	15.89%
15 years	17.00%	20.08%
20 years	14.18%	23.33%

Risk adjustments for non-financial risk

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

The risk adjustments for non-financial risk are determined using the following techniques:

- non-life contracts: a cost of capital technique.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Group applies these techniques both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

Applying a cost of capital technique, the Group determines the risk adjustment for non-financial risk by applying a cost-of-capital rate to the amount of capital required for each future reporting date and discounting the result using risk free rates adjusted for illiquidity. The required capital is determined by estimating the probability distribution of the present value of future cash flows from insurance contracts at each future reporting date and calculating the capital that the Group would require to meet its contractual obligations to pay claims and expenses arising over the duration of the contracts at a 75% confidence level. The cost-of-capital rate represents the additional reward that investors would require for exposure to the non-financial risk. The Group's weighted average cost-of-capital rate is 10.18% (2023: 9.62%).

OTHER NATIONAL DISCLOSURES

Tangerine General Insurance Limited - Company
Revenue Account
For the period ended 31 December, 2024

In thousands of Naira	Note	Fire	Accident	Motor	Marine	Bond	Agric	Engineering	Aviation	Total of Gen. Biz.	Oil & Gas	2024	2023
												Total of Gen. Biz. with Sp.	Total of Gen. Biz. with Sp. Risk Biz.
Insurance revenue	25	2,121,910	1,105,011	2,420,510	1,157,784	107,593	46,966	1,053,443	371,664	8,384,881	5,213,684	13,598,565	8,149,647
Insurance service expenses	28	(1,751,619)	(787,469)	(1,234,485)	(1,100,667)	(105,115)	(28,073)	(124,150)	(640,121)	(5,771,699)	(3,247,554)	(9,019,253)	(9,373,614)
Net expenses from reinsurance contract held	27	(191,871)	54,748	(115,286)	69,684	699	(11,972)	(931,099)	120	(1,124,977)	(1,827,053)	(2,952,030)	(1,649,020)
Insurance result		178,420	372,290	1,070,739	126,801	3,177	6,921	(1,806)	(268,337)	1,488,205	139,077	1,627,282	(2,872,987)
Net finance expenses from insurance contracts	28	-	-	-	-	-	-	-	-	-	-	-	-
Net finance income from reinsurance contracts held	28	-	-	-	-	-	-	-	-	-	-	-	-
Total financial result		178,420	372,290	1,070,739	126,801	3,177	6,921	(1,806)	(268,337)	1,488,205	139,077	1,627,282	(2,872,987)
										-	-	-	-

Value added statement
For the period ended 31 December 2024

<i>In thousands of naira</i>	Group				Company			
	31-Dec-2024	%	31-Dec-2023	%	31-Dec-2024	%	31-Dec-2023	%
Gross premium-Local	22,621,653	351	15,986,146	1320	13,598,565	270	8,149,647	468
Other income	8,872,220	138	5,012,592	414	8,787,551	175	5,539,387	318
Bought in materials and services	(25,046,483)	(388)	(19,787,749)	(1634)	(17,355,601)	(345)	(11,946,748)	(686)
Value Added	6,447,390	100	1,210,989	100	5,030,515	100	1,742,286	100
Distribution of Value Added: To Government:								
Government(taxes)	(2,538,132)	(39)	(2,156,593)	(178)	(2,955,365)	(59)	(1,795,025)	(103)
To employees:								
Employees (staff cost)	2,023,560	31	1,242,274	103	1,402,801	28	844,442	48
Retained in business:								
Depreciation	205,901	3	216,560	18	191,189	4	151,504	9
Amortisation	94,294	1	25,003	2	76,250	2	10,286	1
Retained earnings	6,661,767	103	1,883,745	156	6,315,640	126	2,531,079	145
Value Added	6,447,390	100	1,210,989	100	5,030,515	100	1,742,286	100

Financial Summary - Group

<i>In thousands of naira</i>	2024	2023	2022*
Assets			
Cash and cash equivalents	9,514,333	6,553,842	8,151,739
Investment securities	20,942,457	12,809,752	10,063,942
Premium receivables	480,455	1,251,276	1,087,158
Reinsurance contract assets	5,574,030	5,221,743	2,722,373
Investment properties	1,355,982	1,321,151	1,966,832
Other receivables and prepayments	2,533,450	1,884,144	264,154
Property and equipment	3,082,425	2,459,918	1,756,517
Intangible assets	374,579	427,541	92,785
Investment in subsidiaries	-	-	-
Goodwill	470,139	470,139	470,139
Deferred tax assets	-	-	25,164
Statutory deposits	373,000	373,000	373,000
Total Assets	44,700,850	32,772,506	26,973,803
Liabilities			
Insurance contract liabilities	14,253,080	11,652,088	7,053,525
Trade payables	618,684	656,740	344,503
Accruals and other liabilities	2,797,154	1,800,926	3,779,803
Current income tax liabilities	850,352	326,998	425,017
Deferred tax liability	3,629,963	1,695,904	-
Total liabilities	22,149,233	16,132,656	11,602,848
Net Assets	22,551,617	16,639,850	15,370,955
Equity			
Ordinary share capital	9,763,758	9,763,758	9,763,758
Statutory contingency reserve	3,502,902	2,529,215	2,159,192
Other reserves	3,148,819	1,701,612	1,065,648
Retained earnings	5,331,050	1,782,393	1,498,785
Equity attributable to owners of the company	21,746,529	15,776,978	14,487,383
Non-Controlling Interest	805,088	862,872	892,572
Total equity	22,551,617	16,639,850	15,379,955
Profit or loss account and other comprehensive income			
<i>In thousands of naira</i>	31-Dec-2024	31-Dec-2023	31-Dec-2022
Insurance service revenue	22,621,653	15,986,146	13,703,381
Insurance service result	2,682,419	1,139,885	1,047,058
Profit before minimum taxation	7,697,757	3,345,884	1,488,600
Minimum tax	(48,552)	(43,902)	(39,360)
Profit before taxation	7,649,205	3,301,982	1,449,240
Income taxes	(2,434,645)	(2,054,201)	(137,149)
Profit after taxation	5,214,560	1,247,781	1,312,091
Transfer to contingency reserve	(973,687)	(379,023)	(24,753)
Transfer to retained earnings	4,298,657	883,608	1,335,940
Earnings per share (Kobo)	26.70	6.39	7.00

Financial Summary - Company

<i>In thousands of naira</i>	2024	2023	2022*	2021	2020**
Assets					
Cash and cash equivalents	8,551,310	3,490,563	4,340,989	5,861,507	7,579,449
Investment securities	18,624,268	12,782,890	10,042,065	7,725,115	4,105,166
Premium receivables	103,432	134,491	73,022	106,781	32,504
Reinsurance contract assets	5,338,984	5,081,409	2,564,087	2,396,853	2,000,448
Investment properties	1,355,982	1,321,151	1,015,571	1,592,283	1,548,728
Other receivables and prepayments	1,726,247	1,831,122	218,385	202,396	41,598
Property and equipment	2,914,588	2,348,005	1,509,107	818,688	649,368
Intangible assets	313,315	374,633	91,390	12,525	8,023
Investment in subsidiaries	2,040,000	2,040,000	2,040,000	-	-
Goodwill	-	-	-	-	221,680
Deferred tax assets	-	-	-	-	-
Statutory deposits	373,000	373,000	373,000	373,000	373,000
Total Assets	41,341,126	29,777,264	22,267,616	19,089,148	16,559,964
Liabilities					
Insurance contract liabilities	12,482,217	10,177,851	5,649,253	4,809,681	4,160,798
Trade payables	181,521	118,311	59,201	89,385	361,419
Accruals and other liabilities	1,921,266	1,209,182	1,790,653	1,137,742	341,024
Current income tax liabilities	790,413	283,081	378,833	169,877	173,841
Deferred tax liability	4,093,932	1,682,702	14,618	21,793	211,116
Total liabilities	19,469,349	13,471,127	7,892,558	6,228,478	5,248,198
Net Assets	21,871,777	16,306,137	14,375,058	12,860,670	11,311,766
Equity					
Ordinary share capital	9,763,758	9,763,758	9,763,758	9,763,758	4,921,758
Share premium	-	-	-	-	-
Deposits for shares	-	-	-	-	4,127,000
Statutory contingency reserve	3,502,902	2,529,215	2,150,192	1,908,439	1,779,595
Other reserves	3,148,819	1,701,612	1,065,648	725,628	553,695
Retained earnings	5,456,298	2,311,552	1,395,460	462,845	(70,282)
Total equity	21,871,777	16,306,137	14,375,058	12,860,670	11,311,766
Profit or loss account and other comprehensive income					
<i>In thousands of naira</i>	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Insurance service revenue	13,598,565	8,149,647	6,232,549	5,484,036	4,900,990
Insurance service result	1,627,282	425,053	697,086	3,715,805	3,217,993
Profit/(Loss) before minimum taxation	7,768,863	3,631,650	1,419,425	633,405	(72,046)
Minimum tax	-	-	-	(16,603)	-
Profit/(Loss)/ before taxation	7,768,863	3,631,650	1,419,425	616,802	(72,046)
Income taxes	(2,900,430)	(1,736,535)	(210,659)	180,380	109,674
Profit after taxation	4,868,433	1,895,115	1,208,766	797,182	37,628
Transfer to contingency reserve	(973,687)	(379,023)	164,521	147,030	160,555
Transfer to retained earnings	3,894,746	1,516,092	675,834	(70,282)	556,294
Earnings per share (Kobo)	24.93	9.70	6.19	4.08	0.38