



**FINANCIAL STATEMENTS
FOR THE F I R S T QUARTER ENDED 31ST MARCH 2026**

FORTIS GLOBAL INSURANCE PLC				
FINANCIAL HIGHLIGHTS FOR UNAUDITED ACCOUNTS FOR THE QUARTER ENDED 31ST MARCH 2026				
	Q1			
	31-Mar-26	31-Mar-25	Change	Change
Statement of profit or loss and other comprehensive income	N'000	N'000	N'000	%
Insurance revenue	445,979	31,369	414,611	1,322
Insurance service expenses	(253,916)	(2,873)	(251,043)	8,738
Net expenses from reinsurance contract	(1,068)	-	(1,068)	
Insurance service result	190,995	28,496	162,500	570
Net insurance and investment returns	(119,442)	7,429,873	(7,549,315)	(102)
Other Income	176,266	-	176,266	-
Administrative expenses	(500,184)	(184,106)	(316,078)	172
Profit/(Loss) before tax	(571,383)	(103,465)	(467,918)	452
Taxation	(5,114)	(1)	(5,113)	974,127
Profit/(Loss) after tax	(576,497)	(103,465)	(473,031)	457
Statement of Financial Position:				
Cash and cash equivalents	8,770,887	12,714,568	(3,943,681)	(31)
Total assets	24,869,346	19,246,587	5,622,759	29
Total liabilities	15,790,091	11,367,343	4,422,747	39
Total equity	9,079,255	7,879,244	1,200,011	15


Ratios


Basic earnings per share (kobo) (0.18) (0.02) (0.16) 998.90


FORTIS GLOBAL INSURANCE PLC
STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 31ST MARCH 2026

ASSETS	NOTES	Q1 2026 N'000	Q1 2025 N'000	BUDGET 2026 N'000
Cash and cash equivalents	5	8,770,887	12,714,568	1,231,690.00
Financial Assets:	6			
- At fair value through profit or loss	6.1	415,150	68,263	3,639,373.79
- At amortised cost	6.2	2,115,846	462,276	18,899,582.57
- At fair value through other comprehensive income	6.3	248,290	159,356	2,000,000.00
Reinsurance assets	7			
LRC – reinsurance				391,500.00
LIC – reinsurance			368,242	
Insurance acquisition cash flows (reinsurance)		7,370		
Insurance acquisition cash flow assets				
Trade receivables	8	552,209	2,275	320,000.11
Other receivables and prepayments	9	97,105	706,729	250,888.74
Investment properties	10	11,670,000	4,030,067	11,670,000.00
Intangible assets	11	10,530	-	450,000.00
Property, plant and equipment	12	446,957	183,028	902,036.32
Statutory deposit	13	535,000	535,000	2,500,000.00
Defferred Tax Asset				16,782.00
TOTAL ASSETS		24,869,346	19,246,587	42,271,854
LIABILITIES AND SHAREHOLDERS' EQUITY				
Insurance contract liabilities	15	6,260,174	4,858,094	5,394,568.73
Investment contract liabilities (IFRS 9)	16	2,442,647	1,137,674	1,692,003.96
Trade payables	17	-	51,300	31,834
Other payables and accruals	18	1,214,939	1,098,225	651,854
Borrowings	19	5,741,609	3,843,321	3,327,075
Income tax liabilities	20	62,543	316,820	87,464
Deferred tax liabilities	14	68,179	61,909	140,002
TOTAL LIABILITIES		15,790,091	11,367,343	11,324,801
SHAREHOLDERS' EQUITY				
Share capital	21	6,455,515	6,455,515	38,455,515.00
Treasury shares	22	(1,145)	(1,145)	(1,145.00)
Share premium	23	7,484,955	7,484,955	-
Irredeemable convertible debt	24	12,000,000	12,000,000	
Statutory Contingency reserves	25	1,784,141	1,794,814	2,093,872.86
Accumulated loss	26	(18,871,172)	(19,908,496)	(9,606,499.36)
Fair value reserves	27	226,960	53,601	5,310.00
Total equity		9,079,255	7,879,244	30,947,054
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		24,869,345	19,246,587	42,271,854

The financial statements were approved by the Board of Directors on 27th April 2026 and signed on its behalf by:


FRC/2024/PRO/DIR/003/358339
Akinlolu Iroko
Chairman


FRC/2025/PRO/DIR/003/060576
Nomwen Emeghalu
Managing Director


FRC/2026/PRO/ICAN/001/600879
Omolabake Olusesan
Chief Financial Officer

FORTIS GLOBAL INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER
ENDED 31ST MARCH 2026

	NOTES	Q1 2026 N'000	Q1 2025 N'000
Insurance Revenue	37	445,979	31,369
Insurance service expenses	29	(253,916)	(2,873)
Net Expenses on reinsurance Contracts	30	(1,068)	
Insurance service Result		190,995	28,496
Other investment income	31	29,920	-
Investment return		29,920	
Net finance expenses from insurance contracts	33	(340,358)	-
Net insurance and investment returns		(119,442)	
Other income	32	176,266	-
Exchange gain	19	292,341	
Finance Cost	34	(420,363)	
Other operating expenses	35	(500,184)	(184,106)
Profit/(Loss) before income tax		(571,383)	-103,465
Income tax expense		(5,114)	(1)
Profit/(Loss) after income tax		(576,497)	(103,465)
Other comprehensive income/(expenses):			
Other comprehensive income/(expenses) not to be reclassified to profit or loss in subsequent periods			
Revaluation gain on property and equipment, net of tax			
Fair value gain on equity instruments at fair value through other comprehensive income		82,034	-
Insurance finance income for insurance contract issued			
Reinsurance finance income for reinsurance contract issued			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year, net of tax		(494,462)	(103,465)
Earnings per share:			
Basic (kobo)		(0.18)	(0.02)

FORTIS GLOBAL INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST MARCH 2026

	Ordinary Share Capital	Treasury shares	Share Premium	Irredeemable convertible debt	Statutory Contingency reserves	Accumulated loss	Fair value reserves	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Opening Balance as at 01 January 2025	6,455,515	-1,141	7,484,955	-	1,780,081	-17,025,278	226,960	-1,074,851
Loss for the period	-	-	-	-	-	-1,897,553	-	-1,897,553
Other comprehensive income						5,141		5,141
Net effect of prior year adjustments	-	-	-	-		623,015	-	623,015
Irredeemable convertible debt	-	-	-	12,000,000	-	-	-	12,000,000
Balance as at 31 December 2025	6,455,515	-1,145	7,484,955	12,000,000	1,784,141	-18,294,675	226,960	9,655,751
Opening Balance as at 01 January 2026	6,455,515	-1,141	7,484,955	12,000,000	1,784,141	-18,294,675	226,960	9,655,751
Loss for the period	-	-	-	-		(576,497)	-	-576,497
Balance as at 31 March 2026	6,455,515	-1,141	7,484,955	12,000,000	1,784,141	-18,871,172	226,960	9,079,254

FORTIS GLOBAL INSURANCE PLC
STATEMENT OF CASHFLOW FOR THE QUARTER ENDED 31ST MARCH 2026

	Note	Q1 2026 N'000	Q1 2025 N'000	2026 Budget
Cash flows from operating activities				
Insurance Premium received	8	456,809	31,369.00	10,000,000.00
Cash received on investment contract	8	24,030		213,893.00
Claims paid	30	(730,099)	-	(4,671,000.00)
Reinsurance Paid	42	(5,541)		(1,180,000.00)
Commission paid		(138,208)	(2,635.00)	(1,453,750.00)
Cash payments to employees, suppliers and others	36	(500,184)	-187,299	(3,155,897.04)
Cash generated from operations		(893,194)	(158,565.41)	(246,754.04)
Income tax paid			1.00	
Net cash from operating activities		(893,194)	-71,950	
Purchase of property, plant and equipment	12	(326,339)	(183,028.00)	(1,505,000.00)
Net cash from investing activities		(326,339)	(183,028.00)	(1,505,000.00)
Interest on borrowings		(17,678)		868,537.50
Repayment of borrowings		(226,866)	(5,430.00)	(3,001,526.00)
Finance charges paid		(360,000)	-	(508,157.58)
Irredeemable convertible debt		-	12,000,000	
Investment in Bonds & Above 90 days	6	(2,119,604)		(22,271,491.72)
Loan			196,719	20,000,000.00
Net cash from financing activities		(2,724,148)	12,191,289	(4,912,638)
Net movement in cash and cash equivalents		(3,943,681.05)	11,936,311.00	(10,519,140.94)
Cash and cash equivalents at beginning of year		12,714,568	684,076	11,750,831.00
Cash and cash equivalents at end of year		8,770,887	12,714,568	1,231,690.06
Cash and cash equivalents comprise:				
Cash in hand	5	56	27	
Current bank balances	5	8,049,494	12,067,179	731,690.00
Short-term deposits	5.2	721,337	666,565	500,000.00
Total cash and cash equivalents		8,770,887	12,714,568	1,231,690

Notes to the financial statements	Mar-26	25-Mar	BUDGET 2026
5 Cash and cash equivalents	N'000	N'000	N'000
Cash in Hand (5.3)	56	27	
Cash at Bank (5.2)	8,049,494	12,051,166	731,690
Short Term Deposits (5.1)	725,156	666,565	500,000
Allowance for Impairment	(3,818)		
	8,770,887	12,717,758	1,231,690
5.1 Short Term Deposits			
SHORT TERM DEPOSIT (UNCLAIMED DIVIDEND)- FCMB ADET	3,156		
SHORT TERM DEPOSIT -WEMA	101,000		
SHORT TERM DEPOSIT-UNITY BANK	421,000		
SHORT TERM DEPOSIT- PREMIUM TRUST BANK	200,000	666,565	500,000
	725,156	666,565	500,000
5.2 Cash at Bank			
UNITY BANK	1,851		
WEMA BANK: 0120834918 IDOWU TAYLOR	1,500		
VFD MFB - 1042888392	2,500		
PROVIDUS BANK NAIRA	308,758		
PROVIDUS BANK USD1: 1306742366	6,093		
GTI MFB	2,125		
GLOBUS BANK: 1000428234	1,885		
GLOBUS BANK 1000428588 LIFE	1,000		
PROVIDUS USD 2: 8506742354	2,286		
STERLING BANK - 0011072073	310		
Fidelity Bank 4011563111 ESCROW	7,684,149	12,051,166	
PROVIDUS ENUGU - 1308545183	11,277		
PREMIUM TRUST BANK: 0040187448	25,758		
	8,049,494	12,051,166	731,690.00
5.3 Cash in Hand			
PETTY FLOAT - HEAD OFFICE	56	27	
	56	27.00	
6 Financial Assets:			
At fair value through profit or loss (6.1)	415,150	68,263.00	3,639,373.79
At amortised cost (6.2)	2,115,846	462,276.00	18,899,582.57
At fair value through other comprehensive income (6.3)	248,290	159,356.00	2,000,000.00
	2,779,285	689,895.00	24,538,956.36
6.1 Fair value through profit or loss			
INVESTMENT IN QUOTED SHARES	415,150	68,263.00	3,639,373.79
	415,150	68,263.00	3,639,373.79
6.2 Amortised cost			
AGENCY LOAN	554		
Staff Loan (6.2.1)	1,227		120,000.00
Bond (6.2.2)	1,587,669		
Loan against policies (6.2.3)	69,125		120,000.00
Fixed deposit above 90 days	459,604		
ECL Provision	(2,333)	462,276.00	
	2,115,846	462,276.00	240,000.00
6.2.1 Staff Loan			
STAFF HOUSING ADVANCE	1,227	1439	120,000.00
	1,227	1,439.00	120,000.00
6.2.2 Bond			
FGN BOND	1,347,078	393693	18,779,583
13PERCENT MTN CBOND	117,373	117,372.93	
13.50PERCENT DANGOTE	123,218	123,218.47	
	1,587,669	634,284.40	18,779,582.57
6.2.3 Loan against policies			
GSL-POLICY LOAN	14,621	14621	
SIP- POLICY LOAN	26	3263	
SLA-POLICY LOAN	3,263	5093	
SPP- POLICY LOAN	5,093	478	
FAS- POLICY LOAN	478	43396	
PPP- POLICY LOAN	43,396	200	
DELAS - POLICY LOAN	2,048	2048	
ANNUITY- POLICY LOAN	200	26	
	69,125	69,125	
Fair value through other			
6.3 comprehensive income			
INVESTMENT IN QUOTED SHARES	223,615	159,356	
FAIR VALUE CHANGES- TRANSCOPR SHARES	24,675		
	248,290	159,356	
7 Reinsurance assets			
LRC - reinsurance	-		391,500
LIC - reinsurance	-		
Insurance acquisition cash flows (reinsurance)	7,370	368,242	
	7,370	368,242	391,500
8 Trade receivables			
AMOUNTS DUE FROM BROKERS	409,500	2,275	
AMOUNTS DUE FROM INSURANCE COMPANIES	142,710		320,000
	552,209	2,275	320,000
9 Other receivables and prepayments			
Other receivables (9.1)	40,655	706,729	250,889
Prepayments (9.2)	56,450		
	97,105	706,729	250,889
9.1 Other receivables			
OTHER DEBTORS	40,000	706,729	40,000
DEPOSIT FOR QUOTED SHARES	656		
	40,655	706,729	40,000

Notes to the financial statements

9.2 Prepayments

PREPAYMENT- RENT	1,450	
LONG TERM LEASE PREPAYMENT H/O rent	55,000	
	<u>56,450</u>	-

10 Investment properties

S/N	Name on Title Document	Date of Acquisition	Nature of Document	Location	Carrying Amount	Steps Taken for Perfection
I	Standard Alliance Insurance Plc	2015	Deed of Assignment	Oreki Village, Ibeji-Lekki	850,000	Perfection in progress
ii	Standard Alliance Insurance Plc	2009	Registered Title	New County Terrace, Iroko Awe, Lekki Peninsula	3,135,000	Near perfection
iii	Standard Alliance Insurance Plc	2003	Deed of Assignment	No. 17 Gbangbala Road, Ikate, Elegushi, Lekki, Lagos	1,500,000	Perfection
iv	Standard Alliance Insurance Plc	2012	Deed of Assignment	Flat 3, Block 2, Kadiri Est, Joseph Dosu Way, Badagry	55,000	Perfection in progress
V	Standard Alliance Insurance Plc	2003	Registered Title	House 13B, Oba Adeyinka Estate, Lekki, Lagos	580,000	Near perfection
Vi	Standard Alliance Insurance Plc	2012	Registered Title	No. 22, Herbert Macaulay Street, Ebute Meta, Lagos	3,950,000	Perfection
Vii	Standard Alliance Insurance Plc	2010	Deed of Assignment	House 1207, Yakubu Gowon, Asokoro, Abuja	1,600,000	Perfection in progress
Total					11,670,000	

11 Intangible assets

Asset	Cost	Accum Dep.	NBV
COMPUTER SOFTWARE	19,437	8,907	10,530
INTANGIBLE ASSETS	7,500	7,500	0
	<u>26,937</u>	<u>16,407</u>	<u>10,530</u>

12 Property, plant and equipment

PROPERTY, PLANT & EQUIPMENT	LAND	BUILDING	MOTOR VEHICLES	FURNITURE AND FITTINGS	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	GENERATING SET	TOTAL	
At 1 JANUARY 2026	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
COST			(0)	693,719	132,215	110,157	69,186	91,393	1,096,670
Additions		3,400		241,500	46,065	15,475	19,900	-	326,339
Reclassifications		-		-	-	-	-	-	-
Disposal/Adjustments		-		-	-	-	-	-	-
At 31 March, 2026	-	<u>3,400</u>		<u>935,219</u>	<u>178,280</u>	<u>125,632</u>	<u>89,086</u>	<u>91,393</u>	<u>1,423,009</u>
Accumulated Depreciation & Impairment									
At 1 JANUARY 2026		-		520,019	140,539	112,507	72,041	91,392	936,498
Charge for the period		39		28,067	6,990	774	3,684	-	39,554
Disposal/Adjustments		-		-	-	-	-	-	-
At 31 March, 2026	-	<u>39</u>		<u>548,086</u>	<u>147,528</u>	<u>113,281</u>	<u>75,726</u>	<u>91,392</u>	<u>976,052</u>
Carrying Amount									
At 31 March, 2026	-	3,360		387,133	30,751	12,351	13,361	0	446,957
At 31 March, 2025	-	(0)		173,699	(8,323)	(2,350)	(2,855)	0	160,171

13 Statutory Deposits

	N'000	N'000
STATUTORY DEPOSITS - Non-life	335,000	335,000
STATUTORY DEPOSIT -Life	200,000	200,000
	<u>535,000</u>	<u>535,000</u>

14 Deferred Tax Liability

Opening Balance	68,179
Movement during the year	-
Closing Balance	<u>68,179</u>

**FORTIS GLOBAL INSURANCE PLC
(RC 1442304)**

Notes to the financial statements	#REF!	Q1 Mar-26	Q1 25-Mar	BUDGET 2026
15 Insurance contract liabilities				
UPR AVIATION-DIRECT		7,894	6,369.96	-
UPR FIRE-DIRECT		81,645	27,537.29	400,000.00
UPR GENERAL ACCIDENT-DIRECT		7,894	6,426.56	280,000.00
UPR MARINE-DIRECT		152,367	4,900.35	540,000.00
UPR MOTOR-DIRECT		294,169	43,979.87	140,000.00
UPR BOND -DIRECT		132,134	3,019.11	200,000.00
UPR OIL & GAS -DIRECT		15,378	7.04	240,000.00
CLAIMS O/S AVIATION		36,354	100,281.00	12,799.92
CLAIMS O/S ENGINEERING		47,899	55,191.00	25,000.00
CLAIMS O/S FIRE		40,829	203,762.00	25,599.85
CLAIMS O/S GENERAL ACCIDENT		403,195	223,269.00	50,000.00
CLAIMS O/S MARINE		52,617	16,198.00	38,399.77
CLAIMS O/S MOTOR		38,903	132,067.00	50,000.00
CLAIMS O/S BOND		57,481	13,004.00	47,359.72
CLAIMS O/S OIL & GAS		942,454	765,612.00	100,000.00
IBNR - AVIATION		5,453	6,570.00	-
IBNR - ENGINEERING		7,185	48,112.00	10,000.00
IBNR - FIRE		6,124	147,514.00	3,600.00
IBNR - GENERAL ACCIDENT		60,479	9,375.00	10,440.00
IBNR - MARINE		7,893	5,246.00	2,160.00
IBNR - MOTOR		5,835	41,181.00	9,000.00
IBNR - BOND		8,622	5,786.00	40,000.00
IBNR - OIL AND GAS		748,699	78,760.00	86,400.00
GROUP LIFE DEATH CLAIMS PAYABLE		625,226	297,727.00	57,500.00
INSURANCE CONTRACT LIABILITIES - Life		2,032,316	21,151.66	-
IBNR PER ACTUARIAL VALUATION - Life		441,129	76,202.00	22,500.00
		6,260,174	2,339,248.83	2,390,759.27
16 Investment contract liabilities (IFRS 9)				
FLEXIBLE ASSURANCE PLAN - FAS		116,842		
SPECIAL FLEXIBLE ASSURANCE PLAN - INCOME PROTECTION PLAN		350		
PERSONAL PROVIDENT PLAN - PPP		713,772		
DEPOSIT LINKED ASSURANCE - DELAS		61,522		
CAPITAL APPRECIATION - CAPI		123,607		
STANDARD LIFE ACCUM SCHEME - SLAS		54,344		
STANDARD FLEXIBLE PLAN - SFP		92,668		
CHILDREN EDUCATION ENDOWMENT - CEE		194,828		
GROUP SLAS		84,566		
STANDARD INVESTMENT PLAN - SIP		10,136		
EDUCATION SUPPORT PLAN - ESP		781,197		
FLEXIBLE ASSURANCE PLAN - FAS		52,686		
SPECIAL FLEXIBLE ASSURANCE PLAN - AMICABLE PRODUCTS PLAN- (TEMPORAL)		12,175		
CHILDREN EDUCATION ENDOWMENT		59,731		
SPECIAL FLEXIBLE ASSURANCE PLAN - SFAS		30		
SURRENDERED POLICY - GROUP SLAS		645		
SURRENDERED POLICY - SIP		253		
SURRENDERED POLICY - SLAS		90		
DIRECT RECEIPT CONTROL ACCOUNT		8,652		
MATURITIES CONTROL ACCOUNT		312		
DEFERED ANNUITY PREMIUM		72,744		
SURRENDER POLICY-G VALUE		797		
		600		
		100		
			1,137,674.00	1,692,003.96
		2,442,647.23	1,137,674.00	1,692,003.96
17 Trade payables		-		
18 Other payables and accruals				
PAY AS YOU EARN (PAYE)		76,029	89,313.48	15,248.00
PENSION LIABILITY(EMPLOYEE)		28,192	48,840.93	5,874.68
PENSION LIABILITY(EMPLOYER)		32,453	-	-
ADVANCED RENT RECEIVED		14,250	-	-
INFORMATION TECHNOLOGY DEVELOPMENT LEVY		8,406	8,406.00	8,406.00
PREFERENCE DIVIDEND PAYABLE		175,000	175,000.00	175,000.00
UNCLAIMED DIVIDEND		3,182	3,182.14	3,182.14
CURRENT ACCOUNT -DIRECTORS		100,884	33,271.42	-
VAT PAYABLE		3,838	3,838.01	5,000.00
WITHOLDING TAX PAYABLE - SIRS		12,351	38,058.65	6,000.00
ANNUITY FUND FEE PAYABLE TO CUSTODIAN		16,651	16,651.03	-
MGT EXPENSES PAYABLE		13,914	189,449.57	10,000.00
ACCRUED EXPENSES		339,820	124,708.94	200,000.00
ENDURA LOAN		389,969	196,719.17	-
		1,214,938.71	927,439.34	428,710.83

19 Borrowings				
DAEWOO SECURITIES FACILITY	5,539,193.14	3,841,795.27	3,325,549	
	5,539,193.14	3,841,795.27	3,325,548.67	
Daewoo Bond - Exchange gain	292,341.00	1,526.16		
	Interest	Principal	2026	2025
	JPY'000	JPY'000	N'000	N'000
At 1 January	232,756	651,071	5,973,587	6,172,982
Interest accrued during the year		6,918	60,363	185,300
Foreign exchange difference	-	-	-292,341	-382,677
At 31 March	239,674	657,989	5,741,609	5,973,587
Current maturities			JPY'000	JPY'000
Interest			259,786	252,868
Principal			398,203	398,203
Total current maturities			657,989	651,071
Non-current principal maturity			-	-
			657,989	651,071
20 Income tax liabilities				
INCOME TAX (FIRS)	52,180			
EDUCATION TAX	10,227		9,371	
COMPANY INCOME TAX PAYABLE	136	316,820	78,093	
	62,543	316,820	87,464	
21 Share capital				
Issued and Fully paid				
ORDINARY CAPITAL	3,755,515	12,911,030	41,244,363	
SHARE CAPITAL - PAID UP	2,700,000			
	6,455,515	12,911,030	41,244,363	
22 Treasury shares				
Treasury shares				
				(1,145,01)
23 Share premium				
SHARE PREMIUM	6,313,299	7,484,955	(7,484,955)	
SHARE PREMIUM	1,171,656			
	7,484,955	7,484,955	(7,484,955)	
24 Irredeemable convertible debt				
IRREDEEMABLE CONVERTIBLE DEBT				
				12,000,000
25 Statutory Contingency reserves				
CONTINGENCY RESERVES	1,784,141	1,794,814	2,093,873	
	1,784,141	1,794,814	2,093,873	
26 Accumulated loss				
Opening Balance	(18,294,675)	(19,908,496)		
Profit for the year	(576,497)			
	(18,871,172)	(19,908,496)		
27 Fair value reserves				
Opening	226,960			
Addition	-			
	226,960	5,310	5,310	

FORTIS GLOBAL INSURANCE PLC
Notes to the financial statements

	Mar-26	Mar-25
29.0 Insurance service expenses		
Claims (Life)	158,954	
Claims (Non-Life) 29.2	60,410	(1,688,862)
Claims recovery 29.3	-	
Amortisation of Insurance Acquisition Cash Flows 29.4	34,552	
	<u>253,916</u>	<u>(1,688,862)</u>
29.1 Claims (Life)		
GROUP LIFE DEATH CLAIMS PAID - GL	1,601	
MATURED BENEFIT PAID- IPP	157,353	
	<u>158,954</u>	
29.2 Claims (Non-Life)		
MOTOR CLAIMS INCURRED	13,619	
CLAIMS PAID OIL & GAS	46,791	
	<u>60,410</u>	
29.3 Claims recovery		
CLAIMS RECOVERY GENERAL ACCIDENT-DIRECT	-	
CLAIMS RECOVERY AVIATION -DIRECT	-	
	<u>-</u>	
29.4 Amortisation of Insurance Acquisition Cash Flows		
COMM/OUT AVIATION-DIRECT	526	
COMM/OUT ENGINEERING-DIRECT	4,076	
COMM/OUT FIRE-DIRECT	6,846	
COMM/OUT GENERAL ACCIDENT-DIRECT	807	
COMM/OUT MARINE-DIRECT	3,588	
COMM/OUT MOTOR-DIRECT	9,770	
COMM /OUT BOND- DIRECT	8,182	
COMM /OUT OIL & GAS - DIRECT	756	
	<u>34,552</u>	
30 Net Expenses on reinsurance Contracts		
IFRS 17 Actuarial Valuation Reinsurance Contract	(1,068)	
Commission Income from Reinsurance Contracts Held	-	
	<u>(1,068)</u>	
31 Other investment income		
IFRS 17 Actuarial Valuation Insurance Investment Income	29,920	
	<u>29,920</u>	
32 Other income		
Income On Statutory Deposit	57,672	
Other Income	14,559	
Intrest on Bond	13,613	
Interest Income On Annuity Fund	8,388	
Fair Value gain on Quoted Shares	82,034	
	<u>176,266</u>	
33 Other finance costs		
IFRS 17 Actuarial Valuation Insurance Finance Expense	340,358	
	<u>340,358</u>	
34 Finance Cost		
Finance Charges on interest on mandatory reserve	360,000	
Accured Interest on Daewoo loan	60,363	
	<u>420,363</u>	

35 Other Operating Expenses		
BOOKS,NEWSPAPERS,PERIODICALS,ETC	596	
BUSINESS PROMOTION EXPENSES	4,699	
DIRECTORS SITTING ALLOWANCES	10,971	
NAICOM SUPERVISORY FEES	26,204	
LEGAL FEES	1,185	
FILING FEES	40,580	
PROFESSIONAL/CONSULTANCY FEE	23,970	
BANK CHARGES	1,906	
FINANCE CHARGES	11,049	
ANNUAL GENERAL MEETING EXPENSES	9,845	
LEVIES FEES and PERMITS	1,469	
TRAVELLING	11,408	
SALARIES	105,038	
TRAINING AND DEVELOPMENT	5,216	
OFFICE EXPENSES	1,820	
LOCAL TRANSPORT	773	
COMPUTER STATIONERY	226	
CORPORATE PRINTING	49,945	
COMPLIMENTARY CARDS	659	
OFFICE RENT	1,450	
REPAIR & MAINTAINANCE OF OFFICE BUILDING	72,730	
OFFICE CLEANING	6,254	
SECURITY SERVICES	678	
Staff group life	1,373	
MOTOR VEHICLE REPAIRS	657	
CAR FUELLING & LUBRICANTS	2,700	
REPAIRS OF GEN SETS	2,030	
GENERATING SET LUBRICANTS & FUEL	3,791	
LEAVE ALLOWANCE	2,172	
STAFF EXIT BENEFITS	1,000	
Staff lunch	365	
Contract staff	40,466	
PROFESSIONAL BODIES SUBSCRIPTION+club membership	2,248	
LEASE RENTAL OFFICE BUILDING - HEAD OFFICE BUILDING	13,750	
Amortization	1,407	
Depreciation	39,554	
	500,184	-
36a Gross Premium written(NON LIFE)		
PREMIUMS ENGINEERING-DIRECT	53,875	6,300
PREMIUMS FIRE-DIRECT	108,860	
PREMIUMS GENERAL ACCIDENT-DIRECT	10,526	
PREMIUMS MARINE-DIRECT	203,156	
PREMIUM MOTOR-DIRECT	392,225	
PREMIUMS BOND - DIRECT	176,178	
PREMIUM OIL & GAS- DIRECT	20,504	
Premium Aviation	10,526	
	975,848	6,300
36b Gross Premium written (LIFE)		
CAPITAL APPRECIATION - CAPI	24,030	
GROUP LIFE PREM	17,383	-
Credit life	1,760	
Endowment	3,543	
Protection	200	
	46,917	-

37	Insurance Revenue			
		Life	Non-Life	Total
	Amounts relating to changes in LFRC			
	Expected benefits incurred	3,022	-	3,022
	Expected expenses incurred	1,563	48,792	50,355
	Change in risk adjustment	821	1,043	1,865
	CSM recognized	813	123,867	124,681
	Recovery of acquisition cash flows	201	10,212	10,413
	Contracts not measured under PAA	7,337	-	7,337
	Contracts measured under PAA	4,346	243,962	248,308
		-	-	-
	Total Insurance Revenue	18,103	427,877	445,979

38 Reinsurance service expenses.

REINS GENERAL ACCIDENT-TREATY	5,541
	<u>5,541</u>

39 Commission Income from Reinsurance Contracts Held

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