NEM INSURANCE PLC

UNAUDITED ACCOUNT FOR SECOND QUARTER ENDED 30 JUNE 2026

MEMBER
NIA
NIGERIAN INSURERS ASSOCIATION

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NEM INSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUN 2026

Assets	Notes	30 JUN 2026 N'000	31 Dec 2025 N'000
Cash and cash equivalents	3	12,954,518	27,606,163
Financial investments			
- At fair value through profit or loss	4.1	27,133,976	18,396,389
- At fair value through other comprehensive inco	4.2	7,453,130	3,711,980
- At amortised cost	4.3	84,887,305	76,780,633
Insurance contract assets	9	-	-
Premium Receivables	5	7,016,190	77,788
Reinsurance contract assets	6	28,700,981	27,600,409
Other receivables and prepayments	8	10,900,243	11,041,705
Investment in Subsidiary	10	684,375	684,375
Investment property	11	6,881,856	6,881,856
Statutory deposit	12	1,500,000	320,000
Intangible asset	13	44,829	41,221
Property, Plant and Equipment	14(a)	4,790,634	4,682,954
Right-of-use Assets	14(b)	721,222	768,442
Total Assets		**193,669,258**	**178,593,915**
Liabilities			
Insurance contract liabilities	15	80,402,507	63,498,152
Reinsurance contract liabilities	6.1	-	-
Other Technical liabilities	16	(0)	12,880,471
Other payables	17	4,011,735	5,782,022
Lease liabilities	18	362,277	361,364
Income tax liability	19	13,698,259	11,439,989
Deferred tax liabilities	20(ii)	624,652	624,652
Total Liabilities		99,099,431	94,586,651
Share capital	21	5,016,477	5,016,477
Statutory contingency reserve	22	24,008,007	20,390,552
Retained earnings	23	62,777,288	55,832,181
FVOCI reserve	24	(21,746)	(21,746)
Asset revaluation reserve	25	2,789,801	2,789,801
Insurance finance reserve	7	-	-
Total Equity		94,569,827	84,007,265
Total Equity and Liabilities		**193,669,258**	**178,593,915**

The financial statement was approved by the Board of Directors on 28/07//2026 and signed on behalf by:

MR. ANDREW IKEKHUA (MD/CEO)	MR. IDOWU SEMOWO (CFO)
FRC/2018/CIIN/00000018245	FRC/2013/ICAN/00000001466

NEM INSURANCE PLC					
INTERIM FINANCIAL STATEMENT FOR 2ND QUARTER 2026					
STATEMENT OF COMPREHENSIVE INCOME					
		2ND QTR 2026 CURRENT QUARTER	2ND QTR 2025 PRIOR QUARTER	CURRENT YEAR TO 30/06/2026	PRIOR YEAR TO 30/06/2025
	Notes			N'000	N'000
Insurance Revenue	27	34,964,324.03	29,355,028.85	72,201,344	75,410,983
Insurance Service Expenses	32.1	(13,907,031)	(20,933,055)	(33,116,914)	(43,402,932)
Net expenses on Reinsurance contracts	29.1	(13,597,755)	(9,065,200)	(23,496,656)	(16,959,170)
Insurance Service Result		**7,459,537.91**	**(643,226)**	**15,587,774**	**15,048,880**
Interest revenue calculated using the effective interest method	33(a)	3,180,412.58	1,696,110.81	4,566,804	3,787,512
Dividend Income	33	465,341.76	626,980.40	465,342	626,980
Net foreign exchange gain	35.2	(879,306)	-	(879,306)	-
Net Fair value (loss)/gain	34	7,855,174.32	3,607,732.27	7,855,174	3,607,732
Net credit impairment losses	36(b)	-	-	-	-
Net Investment result		**10,621,622.36**	**5,930,823.47**	**12,008,014**	**8,022,225**
		-	-		
Insurance finance expenses from insurance contracts issued	15.1	(296,604)	(578,211)	(2,452,624)	(1,156,422)
Insurance finance income from reinsurance contracts held	6.1	(143,124)	401,383.51	1,166,586	802,767
Net Insurance finance expenses		(439,728)	**(176,828)**	**(1,286,038)**	**(353,655)**
		-	-		
Net Insurance and Investment result		**17,641,432.05**	**5,110,769.45**	**26,309,750**	**22,717,450**
Other operating income	35.1	10,174.30	514.17	18,786	1,004
Gain/(loss) on disposal of property, plant and equipment		3,267.00	6,488.05	(49,726)	6,888
Management expenses	36(a)	(2,269,091)	(1,998,434)	(5,279,550)	(4,714,935)
Finance cost	30	(20,131)	(41,051)	(40,650)	(72,896)
Profit before NITDA and taxation		**15,365,651.22**	**3,078,287.00**	**20,958,610**	**17,937,512**
Income taxes	19(b)	(2,105,094)	(421,725)	(2,871,330)	(2,457,439)
Profit for the year after tax		**13,260,557.00**	**2,656,561.92**	**18,087,281**	**15,480,072**

NEM INSURANCE PLC
Statement of Changes in Equity
for the year ended 30 JUN 2026

	Share capital	Share premium	Contingency reserve	Other reserve - Gratuity	FVOCI Reserve	Asset revaluation reserve	Insurance finance reserve	Retained earnings	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance 1 JUN 2026	5,016,477	-	20,390,552	-	(21,746)	2,789,801	-	55,832,181	84,007,265
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	18,087,281	18,087,281
Fair value gain on equity instruments at FVO	-	-	-		-	-	-	-	-
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	18,087,281	18,087,281
Transfer to contingency reserve	-	-	3,617,456	-	-	-	-	(3,617,456)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	(7,524,717)	(7,524,717)
Total transaction with owners of equity	-	-	-	-	-	-	-	(7,524,717)	(7,524,717)
Balance as at 30 JUN 2026	5,016,477	-	24,008,008	-	(21,746)	2,789,801	-	62,777,289	94,569,829
Balance 1 JUN 2025	5,016,477	-	15,653,975	-	(57,064)	2,789,801	-	42,035,968	65,439,157
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	24,097,680	24,097,680
Fair value loss on equity instruments at FVO(	-	-	-		35,318	-	-	-	35,318
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	35,318	-	-	24,097,680	24,132,997
Transfer to contingency reserve	-	-	4,819,536	-	-	-	-	(4,819,536)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Total transaction with owners of equity	-	-	-		-	-	-	(5,016,478)	(5,016,478)
Balance 31 December 2025	5,016,477	-	20,473,511	-	(21,746)	2,789,801	-	56,297,634	84,555,676

NEM INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUN 2026

	Notes	30 JUN 2026 N'000	30 JUN 2025 N'000
Cash flows from Operating Activities:			
Premium received	5	79,233,207	96,876,844
Premium Deposits	16	-	-
Reinsurance Premium Paid	29.2	(33,249,457)	(41,982,136)
Direct Claims Paid	31(a)	(26,495,582)	(20,564,226)
Claims Received from Reinsurers	6.1	9,611,398	6,474,091
Cash Received from Salvages	31(b)	5,938,391	1,649,166
Acquisition expense Paid	32.2(a)	(15,301,385)	(15,819,194)
Maintenance Expenses Paid	32.2(b)	(10,206,029)	(11,072,413)
Management expenses	36(a)	(6,230,672)	(6,277,255)
Company Income Tax Paid	19(a)	(916,176)	(503,320)
Net cash inflow from operating activities		2,383,696	8,781,557
Cash flows from Investing Activities:			
Acquisition of equities measured at FVTPL	4.1	(882,413)	(184,874)
Purchase of Bond	4.3(a)	(474,026)	(1,216,570)
Purchase of placements	4.3(b)	(8,614,324)	(3,861,918)
Purchase of Treasury bills	4.3(c)	1	(4,850,000)
Purchase of Commercial papers	4.3(d)	(474,040)	(3,210,820)
Proceed from Redemption of Bond Instruments	4.3(a)	(797)	282,941
Proceed from disposal of placements	4.3(b)	-	2,550,000
Proceed from disposal of treasury bills	4.3(c)	-	-
Proceed from disposal of commercial papers	4.3(d)	607,371	1,863,318
Additional shares shares in Alpha Morgan	8	(3,741,150)	-
Investment Income received	33	5,032,146	4,414,493
Rental & other Income received		18,786	1,004
Acquisition of Intangible assets	13	(13,714)	(14,003)
Net cashflow on staff loan	8	10,784	8,393
Investment in Nem Health	8	-	35,000
Investment in Nem Life Company Ltd	8	(295,485)	(181,000)
Acquisition of PPE	14(a)	(498,667)	(100,693)
Proceeds from disposal on PPE	37	(49,726)	6,889
Net cash outflow from investing activities		**(9,375,255)**	**(4,457,840)**
Cash flows from financing activities			
Lease payment during the year	18	(135,370)	(263,210)
Borrowings	28	-	-
Dividends paid to equity holders of the parent	17.1(b)	(7,524,717)	(5,016,479)
Net cash outflow from financing activities		(7,660,087)	(5,279,689)
Total cash outflow/(inflow)		(14,651,646)	(955,972)
Cash and cash equivalents at 1 JUN		27,606,163	12,771,656
Effect of foreign exchange gain on cash & cash	26	-	-
Increase in expected credit loss provision	3(a)	-	-
Cash and cash equivalents at		12,954,518	11,815,684
Represented by:			
Cash and cash equivalents at	3	12,954,518	11,815,684

NEM INSURANCE PLC

REVENUE ACCOUNT FOR THE YEAR ENDED 30 JUN, 2026

	MOTOR	MARINE	FIRE	GENERAL ACCIDENT	OIL & GAS	AGRICULTURE	ENGINEERING	BOND	TOTAL	2025
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance revenue	20,601,078	7,626,951	12,184,665	4,474,029	21,214,578	76,935	5,647,924	375,184	72,201,344	75,410,983
Insurance service expenses:										
Incurred claims expenses	(8,801,627)	(1,400,499)	(5,283,750)	766,491	410,020	(4,869)	(464,262)	1,959	**(14,776,535)**	**(20,633,175)**
Changes that relate to past service-adjustment to LIC	-	-	-	-	-	-	-	-	-	-
Ammortization of acquisition expenses	(5,065,211)	(2,469,112)	(3,568,713)	(1,309,136)	(4,058,092)	(12,194)	(1,778,970)	(78,950)	**(18,340,379)**	**(22,769,757)**
Losses/(reversal of losses onerous contracts	-	-	-	-	-	-	-	-	-	-
	(13,866,838)	(3,869,611)	(8,852,462)	(542,645)	(3,648,072)	(17,063)	(2,243,232)	(76,991)	(33,116,914)	(43,402,932)
Net Expenses on reinsurance contracts held										
Allocation of Reinsurance premium	(448,687)	(2,766,120)	(5,449,903)	1,380,332	(19,676,696)	(18,318)	(3,636,720)	(23,411)	**(30,639,524)**	**(23,433,262)**
Recoveries of incurred claims and other attributable income	281,925	677,330	5,264,320	157,277	(279,077)	8,993	1,041,208	(9,108)	**7,142,868**	**6,474,092**
30 JUN 2026	-	-	-	-	-	-	-	-	-	-
Recoveries/(reversal of recoveries) on onerous contracts	-	-	-	-	-	-	-	-	-	-
	(166,762)	(2,088,790)	(185,583)	1,537,609	(19,955,773)	(9,325)	(2,595,512)	(32,520)	(23,496,656)	(16,959,170)
Insurance service result	**6,567,477**	**1,668,549**	**3,146,621**	5,468,993	(2,389,267)	50,547	809,181	265,673	15,587,774	**15,048,881**
Insurance finance expenses from insurance contracts issued	(277,399)	(205,575)	(682,922)	(728,296)	(392,804)	(657)	(160,180)	(4,791)	**(2,452,624)**	(1,156,422)
Insurance finance income from reinsurance contracts held	54,438	58,003	372,414	437,301	144,894	346	97,410	1,779	1,166,586	802,766
Total Financial result	6,344,516	1,520,978	2,836,113	5,177,998	(2,637,176)	50,236	746,411	262,661	14,301,736	14,695,225

3. Cash and Cash Equivalents

	30 JUN 2026	2025
	N'000	N'000
Cash - petty cash	4,342	7,615
Balances with Local banks	1,940,972	4,409,375
Domiciliary accounts with local banks	3,249,644	15,806,648
Domiciliary accounts with Foreign banks	185,602	184,612
Placement with banks	7,570,860	5,581,975
Placement with other institutions	-	1,612,840
Interest receivable	278,656	278,656
	13,230,076	27,881,721
Allowance for credit losses (Note 3(a))	(275,558)	(275,558)
Total cash and cash equivalents	12,954,518	27,606,163

Short-term deposits are made for varying periods averaging between 1 - 90 days depending on the immediate cash requirements of the Group. All deposits are subject to an average interest rate of 10.2%. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

(a) **Impairment allowance for cash & cash equivalents**	N'000	N'000
ECL allowance as at 1 JUN	275,558	275,558
Additions/(Write back) during the year (Note 36(b))	-	-
Balance at the end of the year	275,558	275,558

4.1 **Financial investments at fair value through profit or loss (Quoted equity)**	N'000	N'000
Balance at the beginning of the year	18,396,389	11,409,434
Addition during the year	882,413	181,169
Fair value gains (Note 34)	7,855,174	6,805,785
Balance at the end of the period	27,133,976	18,396,389

The group's equity securities comprises of shares and stock holdings of listed companies. Management valued the Company's quoted investments at value which is a reasonable measurement of fair value since the prices of the shares are quoted in an active market. The instruments are measured and evaluated on a fair value basis and fair value is determined by reference to published price quotations in an active market- classified as level 1 in the fair value hierarchy.

4.2 **Fair value through other comprehensive income**	N'000	N'000
Balance at the beginning of the year	3,711,980	64,431
Addition	3,741,150	1,462,230
Reclassification*	-	2,150,000
Fair value gain/(loss) (Note 24)	-	35,318
Balance at the end of the year	7,453,130	3,711,980

Equity securities which are not held for trading, and which the group has elected at initial recognition to recognise as FVOCI. These are strategic investments and the group considers this classification to be more relevant.

Equity instruments measured at FVOCI comprise the following individual investments:	N'000	N'000
CSCS	83,300	83,300
WAMCO	16,450	16,450
Alpha Morgan Bank Ltd (a)	7,353,380	3,612,230
	7,453,130	3,711,980

(a) **Alpha Morgan Bank Ltd**		
Opening balance	3,612,230	-
Addition	3,741,150	1,462,230
Reclassification*	-	2,150,000
	7,353,380	3,612,230

*The deposit for shares in Alpha morgan bank was reclassified from "other receivables and prepayments" following the allotment of shares and the official commencement of operations of the bank. The reclassification was necerrary to better present the true nature of the investment.

	30 JUN 2026	2025
4.3 Financial investments at amortised cost	N'000	N'000
Bonds (Note 4.3(a))	27,240,642	26,765,819
Placement above 90 days (Note 4.3(b))	37,688,838	29,923,658
Treasury bills (Note 4.3(c))	14,064,041	14,064,042
Commercial papers (Note 4.3(d))	5,893,784	6,027,114
	84,887,305	**76,780,633**

(a) Bonds	N'000	N'000
Balance at the beginning of the year	27,355,064	27,951,183
Purchases during the year	474,026	7,673,176
Interest receivable	-	775,741
Redemption	797	(7,244,276)
Foreign exchange gain (Note 35(d))	-	(1,800,760)
	27,829,888	27,355,064
Allowance for credit losses (Note 4.3(e))	(589,245)	(589,245)
	27,240,642	26,765,819

The bonds comprises of fully amortising bonds, partially amortising bonds and bullet bonds. All bonds are redeemable at par on their respective due dates. Management have opted to measure its bonds at amortised cost in accordance with IFRS 9 with subsequesnt ECL provisions made in accordance with the standard.

(b) Placements above 90 days	N'000	N'000
Opening balance	30,238,869	26,584,373
Addition during the year	8,614,324	61,537,582
Interest receivable	30,162	827,309
Matured during the year	-	(57,208,956)
Foreign exchange gain (Note 35.2)	(879,306)	(1,501,439)
	38,004,049	30,238,869
Allowance for credit losses (Note 4.3(f))	(315,211)	(315,211)
Balance at the end of the year	**37,688,838**	**29,923,657**

(c) Treasury bills	N'000	N'000
Opening balance	14,142,106	8,080,607
Addition during the year	(1)	16,717,113
Matured during the year	-	(10,655,614)
	14,142,106	14,142,106
Allowance for credit losses (Note 4.3(g))	(78,064)	(78,064)
Balance at the end of the year	14,064,041	14,064,042

	30 JUN 2026	2025
(d) Commercial papers	N'000	N'000
Opening balance	6,052,145	7,052,810
Addition during the year	474,040	11,307,237
Matured during the year	(607,371)	(12,307,902)
Balance	5,918,815	6,052,145
Allowance for credit losses (Note 4.3(h))	(25,031)	(25,031)
Balance at the end of the year	5,893,784	6,027,114

(e) Impairment allowance on Bond:	N'000	N'000
ECL allowance as at 1 JUN	589,245	926,538
Allowance during the year (Note 36(b))	0	(337,293)
Balance at the end of the year (Note 4.3(a))	589,245	589,245

(f) Impairment allowance on Placements above 90 days:	N'000	N'000
ECL allowance as at 1 JUN	315,211	78,512
(Write back)/Allowance during the year (Note 36(b))	(1)	236,699
Balance at the end of the year (Note 4.3(b))	315,211	315,211

(g) Impairment allowance on Treasury bills:	N'000	N'000
ECL allowance as at 1 JUN	78,064	47,136
(Write back)/Allowance during the year (Note 36(b))	0	30,928
Balance at the end of the year (Note 4.3(c))	78,064	78,064

(h) Impairment allowance on Commercial papers:	N'000	N'000
ECL allowance as at 1 JUN	25,031	39,570
Allowance during the year (Note 36(b))	(0)	(14,539)
Balance at the end of the year (Note 4.3(d))	**25,031**	**25,031**

5 Premium Receivable	N'000	N'000
Balance at the beginning of the year	77,788	253,022
Gross premium written during the year	99,052,081	157,885,896
Premium deposit received in the prior year	(12,880,471)	(666,240)
Premium received in the year	(79,233,207)	(157,394,890)
Balance at the end of the year	7,016,190	77,788

Trade receivables are receivables from insurance brokers as at the period. The Group's policy in line with the provisions of "No Premium, No Cover" on impairment of trade receivables recognizes trade receivables from Brokers only. Such receivables should not exceed a period of 30 days.

6 Reinsurance Contract Assets	N'000	N'000
Assets for Remaining Coverage (6.1)	19,598,115	17,195,967
Amount Recoverable for Incurred Claims (Note 6.1)	9,102,866	10,404,442
	28,700,981	**27,600,409**
(a) Reinsurance Contract Assets		
Reinsurance Contract asset (excluding reinsurance deferred acq income)	32,047,996	30,162,263
Reinsurance deferred acquisition income cashflows	(2,851,623)	(2,291,259)
Reinsurance payables	(495,391)	(270,595)
	28,700,981	27,600,410

		30 JUN 2026	2025
(b)	**Asset for remaining coverage**	N'000	N'000
	Excluding Loss component (Note 6.1)	19,598,114	17,195,968
	Loss component (Note 6.1)	-	-
		19,598,114	17,195,968

(c)	**Asset for incurred claims**	N'000	N'000
	Estimates of present value of future cashflows (Note 6.1)	8,634,521	9,806,350
	Risk adjustment for non-financial risk (Note 6.1)	468,346	598,092
		9,102,866	10,404,442

Reconciliation of Reinsurance contracts held, as at JUN 30 2026

	Assets for remaining coverage		Asset for incurred claims		
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	Total N'000
Reinsurance contract assets as of JUN 1, 2026	17,195,969	-	9,806,351	598,094	27,600,414
Reinsurance contract liabilities as of JUN 1, 2026	-	-	-	-	-
Net Reinsurance contracts as of JUN 1, 2026	17,195,969	-	9,806,351	598,094	27,600,414
Allocation of Reinsurance Premium	(30,639,524)	-	-	-	(30,639,524)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Ammounts recoverred from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	7,272,616	(129,748)	7,142,868
Changes that relate to past service-adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	(30,639,524)	-	7,272,616	(129,748)	(23,496,656)
Insurance Finance Income	-	-	1,166,586	-	1,166,586
Insurance finance reserve (changes in discount rate)		-	-	-	-
	-	-	1,166,586	-	1,166,586
Cash flows in the year					-
Reinsurance premiums paid	33,249,457	-	-	-	33,249,457
Ammounts received under reinsurance contracts held	-	-	(9,611,398)	-	(9,611,398)
Net cash inflow	33,249,457	-	(9,611,398)	-	23,638,059
Non-cashflows	495,390		-		495,390
Impact of reinsurance premium payable	(703,175)	-		-	(703,175)
Net cashflows	33,041,673	-	(9,611,398)	-	23,430,275
Reinsurance contracts assets as of JUN 30, 2026	19,598,115	-	8,634,521	468,346	28,700,981
Reinsurance as of JUN 30, 2026		-		-	-

Net Reinsurance contracts as of JUN 30, 2026	19,598,115	-	8,634,521	468,346	28,700,981
	19,598,115				

Reconciliation of Reinsurance contracts held, as at December 31 2025

	Assets for remaining coverage		Asset for incurred claims		
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	Total N'000
Reinsurance contract assets as of JUN 1, 2025	8,200,607	-	7,121,675	588,279	15,910,562
Reinsurance contract liabilities as of JUN 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of JUN1, 2025	8,200,607	-	7,121,675	588,279	15,910,562
Allocated Reinsurance Premium	(55,871,687)	-	-	-	(55,871,687)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recoverred from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	15,046,370	9,814	15,056,184
Changes that relate to past service-adjustment to ARIC	-	-	1,245,021	-	1,245,021
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	(55,871,687)	-	16,291,391	9,814	(39,570,482)
Insurance Finance Income	-	-	1,297,246	-	1,297,246
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	1,297,246	-	1,297,246
Cash flows in the year					
Reinsurance premiums paid	65,074,038	-	-	-	65,074,038
Ammounts received under reinsurance contracts held	-	-	(14,903,961)	-	(14,903,961)
Net cash inflow	65,074,038	-	(14,903,961)	-	50,170,077
Non-cashflows in the year					
Impact of reinsurance premium payable	(206,990)	-	-	-	(206,990)
	64,867,048	-	(14,903,961)	-	49,963,087
Reinsurance contracts assets as of December 31, 2025	17,195,969	-	9,806,351	598,094	27,600,414
Reinsurance contract liabilities as of December 31, 2025	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2025	17,195,969	-	9,806,351	598,094	27,600,414

	30 JUN 2026	2025
7 Insurance finance reserve	N'000	N'000
Opening balance	-	-
Changes during the year	-	-
Closing balance		-

8 Other receivables and prepayments	N'000	N'000
Prepayments	83,490	89,725
Accounts receivable	120,170	120,170
Staff loans and advances	62,779	73,563
Intercompany receivable	-	-
Withholding Tax Receivable	55,684	475,612
Deposit for shares in NEM Asset Management Coy Ltd	82,500	82,500
Receivables from NEM Health Ltd	-	-
Nem Life Company Ltd	10,476,495	10,181,010
Stock brokers' current accounts	19,126	19,125
Receivable on disposed equity holding	-	-
Deposit for shares in Alpha Morgan Bank Ltd	-	-
	10,900,244	11,041,705

(a) Deposit for shares in Alpha Morgan Bank Ltd	N'000	N'000
Opening balance	-	2,150,000
Addition	-	-
Reclassification*	-	(2,150,000)
Closing balance	-	-

*The deposit for shares in Alpha morgan bank was reclassified to FVOCI following the allotment of shares and the official commencement of operations of the bank. The reclassification was necerrary to better present the true nature of the investment.

9 Insurance Contract Assets	N'000	N'000
	-	-
	-	-

10 Investment in Subsidiaries	N'000	N'000
Investment in subsidiary - NEM Asset Management Company Ltd	150,000	150,000
Investment in subsidiary - NEM Health Limited (a)	534,375	534,375
	684,375	684,375

(a) Investment in subsidiary - NEM Health Limited		
Opening balance	534,375	285,000
Reclassification		213,576
Addition	-	35,799
	534,375	534,375

		30 JUN 2026	2025
11	**Investment Properties**	N'000	N'000
	Balance at the beginning of the year	6,881,856	3,730,585
	Addition during the year	-	-
	Revaluation gain (Note 34)	-	3,151,271
	Balance at the end of the year	6,881,856	6,881,856

(a) Investment properties are held at fair value which has been determined based on valuations performed by independent valuation experts, Diya Fatimilehin & Co. Estate Surveyors & Valuers (FRC/2013/NIESV/00000000754) ; Plot 237B, Muri Okunola Street, Victoria Island , Lagos; The Valuers Fatimilehin Adegboyega and Diya Maurise Kolawole are registered with Financial Reporting Council of Nigeria with registration Numbers FRC/2013/NIESV/00000000754 and FRC/2013/NIESV/00000002773 respectively.

(b) This is an investment in land and building held priJUNily for generating income or capital appreciation and occupied substantially for use in the operations of the Company. This is carried in the statement of financial position at their JUNket value.

12	**Statutory deposit**	N'000	N'000
	Statutory deposit	1,500,000	320,000

This represents the amount deposited with the Central Bank of Nigeria as at the year end which was in accordance with section 9(1) and section 10 (3) of Insurance Act CAP I17 LFN 2004. Statutory deposits are measured at cost.

13	**Intangible assets (Computer software)**		
	Cost	N'000	N'000
	At 1 JUNch	148,934	127,620
	Addition (Note 13(a))	13,714	21,314
	As at	162,648	148,934
	Amortisation		
	At 1 JUNch	107,713	90,243
	Amortisation during the year	10,106	17,470
	As at	117,819	107,713
	Carrying Amount	44,829	41,221

13(a) The software named "IES" previously acquired by the company used in posting the business transactions has been fully ammortized but still in use with the carrying amount of N10,000. However, additions were made to the software that was acquired during the year for the implementation of IFRS 17 from "Tripple A". In addition, a new software "Seamless HR" was also acquired to help streamline the company's human resource processes.

14(a) **Property, plant and equipment**

Cost	Land	Building	Machinery & equipt	Motor Vehicles	Furniture & fittings	Computer Equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 JUN 2025	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
Additions (Note 14(a)(i))	-	1,852	44,280	29,829	27,222	111,142	214,325
Reclassification (Note 14(a)(iii)	-	-	-	140,109	-	-	140,109
Disposals	-	-	-	(49,074)	(3,624)	(1,560)	(54,258)
Revaluation during the year	-	-	-	-	-	-	-
At 31 December 2025	991,900	3,163,253	106,779	1,081,183	93,777	573,795	6,010,687
31 JU At 1 JUN 2026	991,900	3,163,253	106,779	1,081,183	93,777	573,795	6,010,687
Additions (Note 14(a)(i))	-	60,248	-	338,775	37,934	61,712	498,667
Reclassification (Note 14(a)(iii)	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 31 JUN 2026	991,900	3,223,500	106,779	1,419,958	131,711	635,507	6,509,354
Accumulated depreciation							
At 1 JUN 2025	-	-	39,035	652,153	31,102	225,240	947,531
Charge for the year	-	63,265	18,074	172,148	17,583	97,934	369,004
Reclassification (Note 14(a)(iii)	-	-	-	56,044	-	-	56,044
On disposals	-	-	-	(39,661)	(3,624)	(1,560)	(44,845)
Revaluation during the year	-	-	-	-	-	-	-
At 31 December 2025	-	63,265	57,109	840,683	45,061	321,614	1,327,733
At 1 JUN 2026	-	63,265	57,109	840,683	45,061	321,614	1,327,733
Charge for the year	-	32,235	9,007	286,132	11,991	51,623	390,987
Reclassification (Note 14(a)(iii)	-	-	-	-	-	-	-
On disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 31 JUN 2026	-	95,500	66,116	1,126,816	57,052	373,237	1,718,720
Carrying amounts at:							
31 JUN 2026	991,900	3,128,000	40,662	293,142	74,660	262,271	4,790,634
31 JUN 2025	991,900	3,099,988	49,670	240,500	48,716	252,181	4,682,954

(i) The company had no capital commitments as at the statement of financial position date . As at the reporting date land is being carried at revalued amount.

(ii) Reclassification represents cost and accumulated depreciation of prior year's Right-of-use (ROU) asset (Motor vehicle) reclassified to property, plant and equipment during the year. This was as a result of the transfer of ownership of the leased vehicles following the completion of their respective lease rental payments.

14(b) **Right-of-Use Assets**

	30 JUN 2026	2025
Cost	N'000	N'000
At 1 JUN	1,352,378	1,120,843
Additions during the year	(140,835)	374,780
Reclassification (Note 14(a)(ii)	-	(140,109)
As at	1,211,543	1,352,378
Accumulated depreciation		
At 1 JUN	587,072	372,013
Charge for the year	(96,752)	271,103
Reclassification (Note 14(a)(ii)	-	(56,044)
As at	490,320	587,072
Carrying amounts at:		
As at	721,222	768,442

15 **Insurance Contract Liabilities**	**30 JUN 2026**	**2025**
	N'000	**N'000**
Liability for Remaining Coverage (Note 15.1)	56,239,950	36,897,011
Liability for Incurred claims (Note 15.1)	24,162,557	26,601,141
	80,402,507	63,498,152

The firm Ernst & Young (FRC/2012/NAS/00000000738), an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Miller Kingsley, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2012/NAS/00000002392.

(a) **Summary of Insurance Contract Liabilities**	**N'000**	**N'000**
Insurance contract liabilities (excluding insurance acquisition cashflow assets)	83,254,130	69,569,890
Insurance acquisition cashflow assets	(2,851,623)	(6,071,739)
Insurance contract liabilities	80,402,507	63,498,151

(b) **Liability for Remaining Coverage**	**N'000**	**N'000**
Excluding loss component (Note 15.1)	56,239,950	36,897,011
Loss component (Note 15.1)	-	-
	56,239,950	36,897,011

(c) **Liability for incurred claims**	**N'000**	**N'000**
Estimates of present value of future cashflows (Note 15.1)	21,898,401	23,379,199
Risk adjustment for non-financial risk (Note 15.1)	2,264,156	3,221,942
	24,162,557	26,601,141

15.1 Reconciliation of Insurance contracts issued, 30 June 2026

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	Total N'000
Insurance contract liabilities as at JUN 1, 2026	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance contract assets as of JUN 1 2026	-	-	-	-	-
Net Insurance Contracts as of JUN 1 2026	**36,897,011**	-	**23,379,198**	**3,221,942**	**63,498,151**
Insurance Revenue (Note 27)	(72,201,344)	-	-	-	(72,201,344)
Insurance Service Expenses:					-
Incurred claims (Note 32.1)		-	15,734,321	(957,786)	14,776,535
Changes that relate to past service-adjustment to LIC		-	-	-	-
Ammortization of insurance acquisition cashflows (Note 32.1)	18,340,379	-	-	-	18,340,379
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service expenses	18,340,379	-	15,734,321	(957,786)	33,116,914
Total Gross Insurance Service result	**(53,860,965)**	-	**15,734,321**	**(957,786)**	**(39,084,430)**
Insurance finance expenses	-	-	2,452,624	-	2,452,624
Insurance finance (income) expenses (Changes in discount rates)	-	-	-		-
	-	-	2,452,624	-	2,452,624
Cash flows in the year:					
Premiums received (Note 41.2)	79,233,207	-	-	-	79,233,207
Insurance acquisition cash flows paid (Note 32.2)	(15,301,385)	-	-	-	(15,301,385)
Maintenance cost paid	(9,710,638)				(9,710,638)
Claims paid (Note 31)	-	-	(26,495,582)	-	(26,495,582)
Cash received from salvages		-	5,938,391	-	5,938,391
Net cash flow	54,221,184	-	(20,557,191)	-	33,663,993
Items in the SOFP (non-cash flow items)					-
Premium deposits on policies initially recognized during the year	12,880,471	-	-	-	12,880,471
Impact of premium recivables on policies recognized during the year	6,938,402	-	495,390	-	7,433,792
Non-Cash flow items	19,818,873	-	495,390	-	20,314,264
Insurance contract liabilities, as at JUN 30 2026	56,239,950	-	21,898,401	2,264,156	80,402,507
Insurance contract assets as at JUN 30 2026		-	-	-	-
Net Insurance Contracts as at JUN 30 2026	56,239,950	-	21,898,401	2,264,156	80,402,507

Reconciliation of Insurance contracts issued, 31 December 2025

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	Total N'000
Insurance contract liabilities as at 1, 2025	25,597,165	-	14,314,000	3,221,942	41,093,559
Insurance contract assets as of 1 2025	-	-	-	-	-
Net Insurance Contracts as of 1 2025	25,597,165	-	14,314,000	3,221,942	41,093,559
Insurance Revenue (Note 27)	(145,642,085)	-	-	-	(145,642,085)
Insurance Service Expenses:					-
Incurred claims (Note 32.1)	-	-	42,726,583	-	42,726,583
Changes that relate to past service-adjustment to LIC	-	-	707,539	-	707,539
Ammortization of insurance acquisition cashflows (Note 32.1)	42,201,742	-	-	-	42,201,742
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service Expenses	42,201,742	-	43,434,122	-	85,635,864
Total Gross Insurance Service result	(103,440,343)	-	43,434,122	-	(60,006,221)
Insurance finance expenses	-	-	2,435,985	-	2,435,985
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	2,435,985	-	2,435,985
Total changes in the statement of profit or loss and other comprehensive	**(103,440,343)**	-	**45,870,107**	**-**	**(57,570,236)**
Cash flows in the year:					
Premiums received (Note 41.2)	157,394,890	-	-	-	157,394,890
Insurance acquisition cash flows paid (Note 32.2)	(23,527,806)	-	-	-	(23,527,806)
Maintenance cost paid	(19,617,900)				
Claims paid (Note 31)	-	-	(41,456,477)	-	(41,456,477)
Cash received from salvages	-	-	4,651,568	-	
Net cash flow	114,249,184	-	(36,804,909)	-	77,444,275
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	666,240	-	-	-	-
Impact of premium receivables on policies recognized during the year	(175,234)	-	-	-	-
Non-Cash flow items	491,006	-	-	-	-
Insurance contract liabilities, as at December 31 2025	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance contract assets as at December 31 2025	-	-	-	-	-
Net Insurance Contracts as at December 31 2025	36,897,011	-	23,379,198	3,221,942	63,498,151

15.2(a) **Liability for Incurred claims**

	30 JUN 2026 N'000	2025 N'000
Fire	8,086,900	6,765,662
Accident	3,204,958	6,263,355
JUNine and Aviation	2,045,856	2,171,798
Motor	3,525,226	3,145,658
Oil and Gas	3,157,101	3,242,743
Agriculture	10,509	8,578
Engineering	1,836,574	1,730,748
Bond	31,277	50,658
	21,898,401	23,379,200

		30 JUN 2026	2025
(b)	**Risk Adjustment**	N'000	N'000
	Fire	121,070	98,130
	Accident	1,084,088	2,079,948
	JUNine and Aviation	207,735	213,060
	Motor	59,611	51,418
	Oil and Gas	739,562	731,262
	Agriculture	365	290
	Engineering	50,643	46,122
	Bond	1,081	1,712
		2,264,155	3,221,942

15.3(a)	**Liability for Remaining coverage-Non loss**	N'000	N'000
	Fire	7,693,616	5,013,566
	Accident	2,652,968	1,867,830
	JUNine and Aviation	5,667,503	3,802,795
	Motor	16,776,090	8,536,728
	Oil and Gas	18,656,129	15,138,411
	Agriculture	54,090	71,155
	Engineering	4,421,862	2,143,894
	Bond	317,693	322,633
		56,239,950	36,897,012

The above balances represent the unearned premium amount. It represents the company's obligation to investigate and pay valid claims under existing insurance contracts for insuredevents that have not yet occurred. The carrying amounts disclosed above approximate fair value at the reporting date. All amounts are payable within one year.

15.3(b)	**Liability for Remaining coverage-Loss component**	N'000	N'000
	Fire	-	-
	Accident	-	-
	JUNine and Aviation	-	-
	Motor	-	-
	Oil and Gas	-	-
	Agriculture	-	-
	Engineering	-	-
	Bond	-	-
		-	-

16	**Other Technical liabilities**	N'000	N'000
	Premium Deposits (16(a))	-	12,880,471
		-	12,880,471

(a)	**Premium Deposits**	N'000	N'000
	Premium Deposit	-	12,880,471
		-	12,880,471

Premium deposit represents advance premium received during the year.

	30 JUN 2026	2025
17 Other Payables	**N'000**	**N'000**
Accruals	2,504,345	4,307,696
Other creditors (Note 17(a))	178,385	145,319
Dividend payable (17(b))	1,329,007	1,329,007
	4,011,737	5,782,022

The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within one year.

(a) Other Creditors	**N'000**	**N'000**
Due to NEM Assets Management Ltd	-	-
Due to NEM Health Ltd	70,799	70,799
Other Creditor	107,586	74,521
	178,385	145,319

(b) Dividend Payable	**N'000**	**N'000**
Balance at the beginning of the year	1,329,007	1,271,731
Dividend JUNulared (Note 23)	7,524,717	5,016,478
Dividend paid	(7,524,717)	(4,959,202)
	1,329,007	1,329,007

18 Lease liabilities	**N'000**	**N'000**
Balance at the beginning of the year	361,364	495,722
Additions during the year	95,634	432,810
Interest charged during the year (Note 30)	40,650	139,676
Lease initial deposit requirement	-	104,893
Lease payment during the year	(135,370)	(811,737)
Balance as at the end of the year	**362,277**	**361,364**

19 Taxation

(a) Per Financial Position	**N'000**	**N'000**
Balance at the beginning of the year	11,439,989	6,947,308
Income tax for the year	2,515,033	5,283,018
Education tax for the year	146,710	549,743
Prior year over-provision (Note 19(b))	-	-
Information technology levy (Note 19(b))	209,586	275,609
Police Trust Fund Levy	-	1,378
Paid during the year	(613,059)	(1,617,067)
Balance at the end of the year	13,698,260	11,439,989

(b) Per Income Statement	**N'000**	**N'000**
Income tax	2,515,033	2,152,501
Education tax	146,710	125,563
Prior year over-provision	-	-
Information technology levy	209,586	179,375
	2,871,330	2,457,439
Deferred tax asset (Note 20 (i))	-	-
Deferred tax liabilities (Note 20 (ii))	0	-
	2,871,330	2,457,439

(c) Per Statement of Cash flows	**N'000**	**N'000**
Tax Paid during the year	(613,059)	(1,617,066)
Witholding tax utilized during the year	(303,117)	372,184
Total cash paid for Tax Liability	(916,176)	(1,244,882)

	30 JUN 2026	2025
20 Deferred Taxation	**N'000**	**N'000**
i Deferred tax Assets		
Balance at the beginning of the year	-	-
Write back for the year	-	-
Balance at the end of the year	-	-

ii Deferred tax Liabilities	**N'000**	**N'000**
Balance at the beginning of the year	624,652	2,722,816
Charge for the year	0	(2,098,164)
Revaluation surplus (Note 25)	-	-
Other reserves-gratuity (Note 26)	-	-
Balance at the end of the year	624,652	624,652

21 Share Capital		
Ordinary shares issued and fully paid	**N'000**	**N'000**
5,016,477,767 ordinary shares of N1 each	5,016,477	5,016,477
	5,016,477	5,016,477

22 Statutory contingency reserve	**N'000**	**N'000**
Balance at the beginning of the year	20,390,552	15,653,976
Transfer from revenue reserve (Note 23)	3,617,456	4,736,576
Balance at the end of the year	24,008,008	20,390,552

Statutory contingency reserve is calculated in accordance with the provisions of Section 21(2) of the Insurance Act, 2003 at the higher of 3% of the total premium or 20% of total profit after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.

23 Retained earnings	**N'000**	**N'000**
Balance at the beginning of the year	55,832,181	42,035,969
Profit for the year	18,087,281	23,549,267
Transfer to contingency reserve (Note 22)	(3,617,456)	(4,736,577)
Dividend declared	(7,524,717)	(5,016,478)
Balance at the end of the year	62,777,289	55,832,181

24 FVOCI reserve	**N'000**	**N'000**
Balance at the beginning of the year	(21,746)	(57,065)
(Addition)/Write back during the year (Note 4.2)	-	35,318
Balance at the end of the year	(21,746)	(21,746)

The fair value reserve shows the effect from the fair value measurement of financial instruments of the category FVOCI. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired. The negative movement was due to change in the long term Unquoted Investments.

25 Asset revaluation reserve	**N'000**	**N'000**
Balance at the beginning of the year	2,789,801	2,789,801
Additions during the year:Cost- revaluation surplus (Note 14(a))	-	-
Accumulated depreciation (Note 14(b))	-	-
Total revaluation surplus	-	-
Balance at the end of the year	2,789,801	2,789,801

	30 JUN 2026	2025
26 Net foreign exchange gain	N'000	N'000
Exchange Gain/(Loss)-cash & cash (Note 3)	-	-
Exchange Gain/(Loss)-Bond (4.3(a))	-	-
Exchange Gain/(Loss)-Above 90 days (4.3(b))	(879,306)	-
	(879,306)	-

27 Insurance Revenue	N'000	N'000
Fire	12,184,665	11,441,942
Oil and Gas	21,214,578	26,505,896
General accident	4,474,029	5,753,180
Mrine	7,626,951	8,846,435
Motor	20,601,078	18,153,170
Agricuture	76,935	152,448
Engineering	5,647,924	3,800,253
Bond	375,184	757,659
	72,201,344	75,410,983

28 Borrowings	N'000	N'000
Balance at the Beginning	-	-
Addition	-	-
Interest Exp (Note 30)	-	-
Repayment	-	-
Closing balance	-	-

29.1 Net expenses from reinsurance contracts	N'000	N'000
Reinsurance Premium (Note 6.1)	30,639,524	23,433,262
Incurred claims recovered (Note 6.1)	(7,142,868)	(6,474,092)
Changes that relate to past service-adjustment to ARIC (Note 6.1)	-	-
Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	-
	23,496,656	16,959,170

29.2 Paid Reinsurance expense	N'000	N'000
Reinsurance premiums paid (Note 6.1)	33,249,457	41,982,136
Reinsurance expense paid during the year	33,249,457	41,982,136

30 Finance Cost	N'000	N'000
Interest exp on Lease Financing (18)	40,650	72,896
	40,650	72,896

31 Claims Expenses

	N'000	N'000
Gross Claims paid (Note 31(a))	26,495,582	20,564,226
Direct Claims recovered (Note 31(b))	(5,938,391)	(1,649,166)
	20,557,191	18,915,060

(a) Claims paid per class	30 JUN 2026 N'000	2025 N'000
Motor	8,847,526	6,038,484
Marine	2,751,461	1,757,864
Fire	7,369,320	4,267,718
General Accident	6,702,661	1,329,351
Oil and Gas	275,462	6,227,202
Agric	3,420	9,536
Engineering	522,888	934,071
Bond	22,844	-
	26,495,582	20,564,226

(b) Direct Claims recovered		
Classes	N'000	N'000
Motor	259,598	98,901
Marine	177,968	16,767
Fire	2,746,826	749,979
General Accident	2,745,204	54,801
Oil and Gas	-	-
Agric	-	(810)
Engineering	8,795	1,738
Bond	-	-
	5,938,391	921,376

32.1 Insurance Service Expenses	N'000	N'000
Incurred Claims Expenses (Note 15.1)	14,776,535	20,633,175
Changes that relate to past service-adjustment to LIC	-	-
Ammortization of insurance acquisition cashflows (Note 15.1)	18,340,379	22,769,757
Losses/(reversals of losses) on onerous contracts (Note 15.1)	-	-
	33,116,914	43,402,933

Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which include commission and policy expenses, and a proportion of directly attributable costs. Insurance service expenses for insurance contracts are ammortised over the coverage year.

32.2 Insurance acquisition cash flows paid	N'000	N'000
Acquisition cost incurred during the year (Note 32.2(a))	15,301,385	13,491,290
Maintenance incurred during the year (Note 32.2(b))	9,710,638	8,036,482
	25,012,023	21,527,772

(a) Acquisition expense		
The analysis of commission expenses by business class is as follows:	N'000	N'000
Motor	3,829,615	2,270,364
Marine	2,184,363	1,884,198
Fire	3,279,889	1,934,219
General Accident	1,115,133	1,695,899

Oil & Gas	3,080,772	5,120,668
Agriculture	8,432	20,355
Engineering	1,720,188	509,652
Bond	82,994	55,935
Acquisition expenses incurrred during the year	15,301,385	13,491,290

	30 JUN 2026	2025
(b) The analysis of Maintenance expenses by business class is as follows:	**N'000**	**N'000**
Motor	3,000,407	2,376,145
Marine	1,091,594	1,287,142
Fire	1,584,273	1,266,489
General Accident	550,539	980,150
Oil & Gas	2,581,959	4,727,699
Agriculture	6,098	15,846
Engineering	855,087	379,276
Bond	40,682	39,666
	9,710,638	11,072,413

33 Investment Income	**N'000**	**N'000**
Dividend income	465,342	626,980
Interest Revenue Calculated using the effective Interest method (Note 33(a))	4,566,804	3,787,513
	5,032,146	4,414,493
Opening interest receivable-Above 90 days	-	-
Opening interest receivable-Above Bonds	-	-
Closing interest receivable-Above 90 days	-	-
Closing interest receivable-Above Bonds	-	-
	5,032,146	4,414,493

(a) Interest Revenue Calculated using the effective Interest method	**N'000**	**N'000**
Interest from fixed deposit	4,415,309	3,756,393
Interest from Amortised cost financial assets	-	-
Interest from statutory deposit	34,496	31,119
Interest from Investment in Nem Life Ltd	117,000	
	4,566,804	3,787,512

34 Net Fair Value Gain	**N'000**	**N'000**
Investment properties:		
Fair Value Gain (Note 11)	-	-
Fair Value through Profit or Loss:		
Quoted Equity Securities (Note 4.1)	7,855,174	-
	7,855,174	-

35 Other operating income	**N'000**	**N'000**
Sundry income	1,509	159
Interest Income-Staff loan	-	-
Rental Income	17,276	845
	18,786	1,004

36.1 Management Expenses	30 JUN 2026 N'000	2025 N'000
Employers contribution - Pension Fund	59,645	39,839
Business permit	235	145
AGM Expenses	33,452	60,588
Advertisement Expenses	197,722	538,240
Audit fees	19,000	14,000
Computer Expenses	40,617	26,691
Bank charges	286,452	372,628
Dailies and Subscription	274,348	224,063
Directors Expenses	433,623	367,665
Directors Fees	57,750	79,665
Donations	21,000	11,044
Electricity	70,237	77,425
Insurance expenses	67,372	81,175
Medical Expenses	73,696	47,388
Office General Expenses	174,014	103,024
Postages & Telephone	17,302	9,123
Motor Repair & Maintenance	60,438	52,536
Rent & rates	38,261	65,778
Fine & Penalty	-	57,240
Salaries & Wages	1,199,845	847,162
Staff Training/Welfare	288,186	157,127
Repair & Maintenance	4,186	2,757
Depreciation - Right of Use	154,156	125,495
Depreciation Expense	200,828	176,482
Amortisation of Intangible Assets	10,106	8,004
ECOWAS Brown Card	-	39,799
Nigerian Insurers Association Levies	-	-
Filing Fees	1,250	1,100
Generator Expenses	45,210	35,470
Leave Allowance	68,599	54,035
Nigerian Social Insurance Trust Fund Levy	-	-
NAICOM Levy	1,382,020	1,039,247
Staff loan written-off	-	-
Other personnel expenses	-	-
Other Expenses	-	-
	5,279,550	4,714,935

NEM INSURANCE PLC

Shareholding Structure/Free Float Status

Description	30-Jun-26		31-Dec-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	5,016,477,766		5,016,477,766	
Substantial Shareholdings (5% and above)				
AFIG FUND	749,963,426	14.95%	749,963,426	14.95%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%	350,023,219	6.98%
APEL ASSET TRUST LTD NOMINEES	252,353,118	5.03%	252,353,118	5.03%
Total Substantial Shareholdings	2,036,859,714	40.60%	2,036,859,714	40.60%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR TOPE SMART	120,411,652	2.40%	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%	1,362,856	0.03%
MRS BISOLA GIWA-OSAGIE	13,986,656	0.28%	13,986,656	0.28%
MR. IDOWU SEMOWO	15,770,847	0.31%	15,770,847	0.31%
MR. YEMI MAYADENU	1,262,134	0.03%	1,262,134	0.03%
MR. KELECHI OKORO	4,005,153	0.08%	4,005,153	0.08%
JOY TELUWO	253,044	0.01%	253,044	0.01%
Total Directors' Shareholdings	157,052,342	3.13%	157,052,342	3.13%
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	2,822,565,710	56.27%	2,822,565,710	56.27%
Free Float in Value	79314096451		75644761028	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 56.27% as at 3OTH June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N79,314,096,451. as at 30th June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Securities Trading Policy

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

Rules Governing Free Float Requirements

In accordance with Rule 2.2 - Rules Governing Free Float Requirement:
NEM Insurance plc complies with the Exchange's free Float requirement.