



UNAUDITED ACCOUNT

FOR THIRD QUARTER ENDED

30TH SEPTEMBER 2025



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Tope Smart (Chairman), Papa Ndiaye (Non-Executive), Kelechi Okoro (Non-Executive), Yakasai Ahmed (Independent), Anthony Aletor (Non-Executive), Joy Teluwo (Non-Executive)
Dr. Daphne Dafinone (Non-Executive), Abisola Giwa-Osagie (Non-Executive), Idowu Semowo (Executive) Adeyemi Mayadenu (Executive), Andrew Ikehua (Managing)

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Notes	30 Sep 2025 N'000	31 Dec 2024 N'000
Assets			
Cash and cash equivalents	3	8,064,660	12,771,656
Financial investments			
- At fair value through profit or loss	4.1	18,128,627	11,409,434
- At fair value through other comprehensive income	4.2	2,251,293	64,431
- At amortised cost	4.3	74,778,500	68,577,216
Insurance contract assets	9	-	-
Premium Receivables	5	6,250,381	253,022
Reinsurance contract assets	6	34,602,009	15,910,561
Other receivables and prepayments	8	11,284,764	2,911,773
Investment in Subsidiary	10	435,000	435,000
Investment properties	11	3,730,585	3,730,585
Statutory deposit	12	320,000	320,000
Intangible asset	13	39,374	37,377
Property, Plant and Equipment	14(a)	4,738,317	4,762,981
Right-of-use Assets	14(b)	833,552	748,829
Total Assets		165,457,062	121,932,866
Liabilities			
Insurance contract liabilities	15	69,397,361	41,093,559
Reinsurance contract liabilities	6.1	-	-
Other Technical liabilities	16	-	666,240
Other payables	17	2,900,455	4,568,064
Lease liabilities	18	426,931	495,722
Income tax liability	19	9,040,101	6,947,308
Deferred tax liabilities	20(ii)	2,722,816	2,722,816
Total Liabilities		84,487,664	56,493,709
Share capital	21	5,016,477	5,016,477
Statutory contingency reserve	22	19,755,947	15,653,975
Retained earnings	23	53,427,375	42,035,969
FVOCI reserve	24	(20,203)	(57,065)
Asset revaluation reserve	25	2,789,801	2,789,801
Insurance finance reserve	7	-	-
Total Equity		80,969,398	65,439,157
Total Equity and Liabilities		165,457,062	121,932,866

The financial statement was approved by the Board of Directors on 23/10/2025 and signed on behalf by:



MR. ANDREW IKEKHUA (MD/CEO)
 FRC/2018/CIIN/00000018245



MR. IDOWU SEMOWO (CFO)
 FRC/2013/ICAN/00000001466

NEM INSURANCE PLC					
INTERIM FINANCIAL STATEMENT FOR 3RD QUARTER 2025					
STATEMENT OF COMPREHENSIVE INCOME ENDING 30TH SEPTEMBER 2025					
		3RD QTR 2025	3RD QTR 2024	CURRENT YEAR	PRIOR YEAR
		CURRENT QUARTER	PRIOR QUARTER	TO 30/09/2025	TO 30/09/2024
	Notes	N'000	N'000	N'000	N'000
Insurance Revenue	27	32,027,464	24,051,797	107,438,446	69,517,481
Insurance Service Expenses	32.1	(24,259,937)	(14,689,812)	(67,662,869)	(36,485,901)
Net expenses on Reinsurance contracts	29.1	(5,770,568)	(6,537,345)	(22,729,738)	(14,588,433)
Insurance Service Result		1,996,959	2,824,640	17,045,839	18,443,147
Interest revenue calculated using the effective interest method	33(a)	3,883,070	1,090,013	7,670,583	2,941,110
Dividend Income	33	-	74,092	626,980	593,474
Net foreign exchange gain	35.2	(974,536)	307,825	(974,536)	307,825
Net Fair value (loss)/gain	34	2,939,651	337,636	6,547,383	(1,118,615)
Net credit impairment losses	36(b)	-	-	-	(220,409)
Net Investment result		5,848,185	1,809,566	13,870,410	2,503,385
Insurance finance expenses from insurance contracts issued	15.1	(578,211)	(181,072)	(1,734,633)	(263,490)
Insurance finance Income from reinsurance contracts held	6.1	401,384	176,682	1,204,151	239,210
Net Insurance finance expenses		(176,828)	(4,390)	(530,483)	(24,279)
Net Insurance and Investment result		7,668,316	4,629,816	30,385,766	20,922,252
Other operating income	35.1	31,924	94,464	32,928	156,571
Gain/(loss) on disposal of property, plant and equipment		2,208	(8,248)	9,096	450
Management expenses	36(a)	(1,874,193)	(1,194,214)	(6,589,128)	(5,269,516)
Finance cost	30	-	(30,690)	(72,896)	(100,408)
Profit before NITDA and taxation		5,828,254	3,491,128	23,765,766	15,709,350
Income taxes	19(b)	(798,471)	(563,812)	(3,255,910)	(2,152,181)
Profit for the year after tax		5,029,783	2,927,316	20,509,856	13,557,169

	Share capital N'000	Share premium N'000	Share contingency reserve N'000	Other reserve - Gratuity N'000	FVOCI Reserve N'000	Asset revaluation reserve N'000	Insurance finance reserve N'000	Retained earnings N'000	Total equity N'000
Balance 1 January 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 period	-	-	-	-	-	-	-	20,509,856	20,509,856
Fair value gain on equity instruments at FVOCI	-	-	-	-	36,862	-	-	-	36,862
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	36,862	-	-	20,509,856	20,546,718
Transfer to contingency reserve	-	-	4,101,971	-	-	-	-	(4,101,971)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the period	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Total transaction with owners of equity	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Balance as at 30 September 2025	5,016,477	-	19,755,946	-	(20,203)	2,789,801	-	53,427,374	80,969,397
Balance 1 January 2024	5,016,477	-	9,837,510	-	(46,277)	2,107,964	-	21,779,996	38,695,671
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	29,082,323	29,082,323
Fair value loss on equity instruments at FVOCI	-	-	-	-	(10,788)	-	-	-	(10,788)
Changes in valuation of land and building	-	-	-	-	-	681,837	-	-	681,837
Total comprehensive income for the year	-	-	-	-	(10,788)	681,837	-	29,082,323	29,753,372
Transfer to contingency reserve	-	-	5,816,465	-	-	-	-	(5,816,465)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	(3,009,887)	(3,009,887)
Total transaction with owners of equity	-	-	-	-	-	-	-	(3,009,887)	(3,009,887)
Balance 31 December 2024	5,016,477	-	15,653,975	-	(57,064)	2,789,801	-	42,035,968	65,439,156

NEM INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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	Notes	30 Sep 2025 N'000	30 Sep 2024 N'000
Cash flows from Operating Activities:			
Premium received	5	122,231,320	85,427,629
Reinsurance Premium Paid	29.2	(50,899,574)	(28,392,564)
Direct Claims Paid	31(a)	(30,541,001)	(14,937,314)
Claims Received from Reinsurers	6.1	10,682,539	5,824,745
Cash Received from Salvages	31(b)	2,655,652	742,291
Acquisition expense Paid	32.2(a)	(20,074,536)	(15,649,036)
Maintenance Expenses Paid	32.2(b)	(14,590,288)	(10,592,420)
Management expenses Expenses paid	36(a)	(7,951,582)	(5,375,720)
Company Income Tax Paid	19(a)	(1,163,117)	(396,166)
Net cash inflow from operating activities		10,349,413	16,651,446
Cash flows from Investing Activities:			
Acquisition of equities measured at FVTPL	4.1	(171,809)	(560,570)
Purchase of Bond	4.3(a)	(1,216,570)	(3,779,146)
Purchase of placements	4.3(b)	(3,254,524)	(8,806,841)
Purchase of Treasury bills	4.3(c)	(5,140,514)	(5,450,000)
Purchase of Commercial papers	4.3(d)	(2,735,186)	(5,067,284)
Proceed from Redemption of Bond Instruments	4.3(a)	757,656	736,901
Proceed from disposal of placements	4.3(b)	2,550,000	800,000
Proceed from disposal of commercial papers	4.3(d)	1,863,318	4,180,981
Deposit for shares in Alpha Morgan	8	-	(650,000)
Investment Income received	33	8,297,563	3,534,584
Rental & other Income received		32,928	156,571
Acquisition of Intangible assets	13	(14,003)	(8,423)
Net cashflow on staff loan	8	20,650	1,808
Investment in Nem Health	8	35,000	-
Investment in Nem Life Company Ltd	8	(10,181,010)	-
Acquisition of PPE	14(a)	(165,449)	(179,283)
Proceeds from disposal on PPE	37	9,096	15,198
Net cash outflow from investing activities		(9,312,855)	(15,075,503)
Cash flows from financing activities			
Lease payment during the year	18	(343,849)	(384,913)
Borrowings	28	-	(1,557,737)
Dividends paid to equity holders of the parent	17.1(b)	(5,399,705)	(2,802,438)
Net cash outflow from financing activities		(5,743,554)	(4,745,088)
Total cash outflow/(inflow)		(4,706,996)	(3,169,146)
Cash and cash equivalents at 1 January		12,771,656	7,907,551
Effect of foreign exchange gain on cash & cash equivalent	26	-	-
Increase in expected credit loss provision	3(a)	-	(220,409)
Cash and cash equivalents at		8,064,660	4,517,996
Represented by:			
Cash and cash equivalents at	3	8,064,660	4,517,996

3. Cash and Cash Equivalents

	30 Sep 2025	2024
	N'000	N'000
Cash - petty cash	3,525	2,727
Balances with Local banks	58,630	3,945,540
Domiciliary accounts with local banks	86,259	3,833,900
Domiciliary accounts with Foreign banks	196,070	196,293
Placement with banks	7,714,743	3,801,329
Placement with other institutions	-	1,120,794
Interest receivable	248,413	114,054
	<u>8,307,641</u>	<u>13,014,637</u>
Allowance for credit losses (Note 3(a))	(242,981)	(242,981)
Total cash and cash equivalents	<u>8,064,660</u>	<u>12,771,656</u>

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 January	242,981	25,718
Additions/(Write back) during the year (Note 36(b))	-	217,263
Balance at the end of the period	<u>242,981</u>	<u>242,981</u>

4.1 Financial investments at fair value through profit or loss (Quoted equity)	N'000	N'000
Balance at the beginning of the year	11,409,434	10,463,494
Addition during the year	171,809	560,437
Fair value gains (Note 34)	6,547,383	385,503
Balance at the end of the period	<u>18,128,627</u>	<u>11,409,434</u>

The group's equity securities comprises of shares and stock holdings of listed companies. Management valued the Company's quoted investments at market 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 aprket - 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	64,431	75,219
Reclassification*	2,150,000	-
Fair value gain/(loss) (Note 24)	36,862	(10,788)
Balance at the end of the period	<u>2,251,293</u>	<u>64,431</u>

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.

*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.

Equity instruments measured at FVOCI comprise the following individual investments:

	N'000	N'000
CSCS	69,282	50,218
WAMCO	21,767	14,213
Alpha Morgan Bank Ltd	2,150,000	-
	<u>2,241,048</u>	<u>64,431</u>

	30 Sep 2025	2024
	N'000	N'000
4.3 Financial investments at amortised cost		
Bonds (Note 4.3(a))	27,483,559	27,024,645
Placement above 90 days (Note 4.3(b))	26,235,848	26,505,860
Treasury bills (Note 4.3(c))	13,173,985	8,033,471
Commercial papers (Note 4.3(d))	7,885,108	7,013,240
	<u>74,778,500</u>	<u>68,577,216</u>
(a) Bonds	N'000	N'000
Balance at the beginning of the year	27,951,183	17,456,873
Purchases during the year	1,216,570	3,810,035
Interest receivable	-	607,235
Redemption	(757,656)	(1,168,451)
Foreign exchange gain (Note 35(d))	-	7,245,490
	<u>28,410,097</u>	<u>27,951,183</u>
Allowance for credit losses (Note 4.3(e))	(926,538)	(926,538)
	<u>27,483,559</u>	<u>27,024,645</u>
<p>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 subsequent ECL provisions made in accordance with the standard.</p>		
(b) Placements above 90 days	N'000	N'000
Opening balance	26,584,373	11,461,910
Addition during the period	3,254,524	46,288,481
Interest receivable	-	770,394
Matured during the period	(2,550,000)	(38,396,849)
Foreign exchange gain (Note 35.2)	(974,536)	6,460,437
	<u>26,314,360</u>	<u>26,584,373</u>
Allowance for credit losses (Note 4.3(f))	(78,512)	(78,512)
Balance at the end of the period	<u>26,235,848</u>	<u>26,505,860</u>
(c) Treasury bills	N'000	N'000
Opening balance	8,080,607	533,063
Addition during the period	5,140,514	8,195,544
Matured during the period	-	(648,000)
	<u>13,221,121</u>	<u>8,080,607</u>
Allowance for credit losses (Note 4.3(g))	(47,136)	(47,136)
Balance at the end of the period	<u>13,173,985</u>	<u>8,033,471</u>

	30 Sep 2025	2024
	N'000	N'000
(d) Commercial papers		
Opening balance	7,052,810	7,162,790
Addition during the period	2,735,186	4,071,002
Matured during the period	(1,863,318)	(4,180,981)
Balance	7,924,678	7,052,810
Allowance for credit losses (Note 4.3(h))	(39,570)	(31,478)
Balance at the end of the period	7,885,108	7,021,332
(e) Impairment allowance on Bond:	N'000	N'000
ECL allowance as at 1 January	926,538	216,029
Allowance during the period (Note 36(b))	-	710,509
Balance at the end of the period (Note 4.3(a))	926,538	926,538
(f) Impairment allowance on Placements above 90 days:	N'000	N'000
ECL allowance as at 1 January	78,512	11,417
(Write back)/Allowance during the period (Note 36(b))	-	67,096
Balance at the end of the period (Note 4.3(b))	78,512	78,512
(g) Impairment allowance on Treasury bills:	N'000	N'000
ECL allowance as at 1 January	47,136	478
(Write back)/Allowance during the period (Note 36(b))	-	46,658
Balance at the end of the period (Note 4.3(c))	47,136	47,136
(h) Impairment allowance on Commercial papers:	N'000	N'000
ECL allowance as at 1 January	39,570	31,478
Allowance during the period (Note 36(b))	-	8,092
Balance at the end of the period (Note 4.3(d))	39,570	39,570
5 Premium Receivable	N'000	N'000
Balance at the beginning of the year	253,022	354,531
Gross premium written during the year	128,894,919	108,389,774
Premium deposit received in the prior period	(666,240)	(653,385)
Premium received in the year	(122,231,320)	(107,837,898)
Balance at the end of the period	6,250,381	253,022
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)	22,578,015	8,200,607
Amount Recoverable for Incurred Claims (Note 6.1)	12,023,994	7,709,954
	34,602,009	15,910,561
(a) Summary of Reinsurance Contract Assets		
Reinsurance Contract asset (excluding reinsurance deferred acq income)	37,661,194	17,209,701
Reinsurance deferred acquisition income cashflows	(2,083,253)	(1,092,151)
Reinsurance payables	(975,932)	(206,990)
	34,602,009	15,910,561

	30 Sep 2025	2024
	N'000	N'000
(b) Asset for remaining coverage		
Excluding Loss component (Note 6.1)	22,578,015	8,200,607
Loss component (Note 6.1)	-	-
	<u>22,578,015</u>	<u>8,200,607</u>
(c) Asset for incurred claims	N'000	N'000
Estimates of present value of future cashflows (Note 6.1)	11,106,548	7,121,675
Risk adjustment for non-financial risk (Note 6.1)	917,446	588,279
	<u>12,023,994</u>	<u>7,709,954</u>

6.1 Reconciliation of Reinsurance contracts held, as at September 30 2025

	Assets for remaining coverage		Asset for incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2025	8,200,607	-	7,121,675	588,279	15,910,561
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2025	<u>8,200,607</u>	-	<u>7,121,675</u>	<u>588,279</u>	<u>15,910,561</u>
Allocation of Reinsurance Premium	(36,522,166)	-	-	-	(36,522,166)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	13,463,261	329,166	13,792,428
Changes that relate to past service-adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	<u>(36,522,166)</u>	-	<u>13,463,261</u>	<u>329,166</u>	<u>(22,729,738)</u>
Insurance Finance Income	-	-	1,204,151	-	1,204,151
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	<u>1,204,151</u>	-	<u>1,204,151</u>
Cash flows in the period					
Reinsurance premiums paid	50,899,574	-	-	-	50,899,574
Amounts received under reinsurance contracts held	-	-	(10,682,539)	-	(10,682,539)
Net cash inflow	<u>50,899,574</u>	-	<u>(10,682,539)</u>	-	<u>40,217,035</u>
Non-cashflows in the period					
Impact of reinsurance premium payable	-	-	-	-	-
	<u>50,899,574</u>	-	<u>(10,682,539)</u>	-	<u>40,217,035</u>
Reinsurance contracts assets as of September 30, 2025	22,578,015	-	11,106,548	917,446	34,602,008
Reinsurance contract liabilities as of September 30, 2025	-	-	-	-	-
Net Reinsurance contracts as of September 30, 2025	<u>22,578,015</u>	-	<u>11,106,548</u>	<u>917,446</u>	<u>34,602,008</u>

Reconciliation of Reinsurance contracts held, as at December 31 2024

	Assets for remaining coverage		Asset for incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2024	4,900,356	33,014	4,168,549	331,121	9,433,041
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	<u>4,900,356</u>	<u>33,014</u>	<u>4,168,549</u>	<u>331,121</u>	<u>9,472,703</u>
Allocated Reinsurance Premium	(30,096,480)	-	-	-	(30,096,480)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	10,892,565	257,157	11,149,722
Changes that relate to past service-adjustment to ARIC	-	-	841,231	-	841,231
Recoveries/(reversals of recoveries) on onerous contracts	-	(33,014)	-	-	(33,014)
	<u>(30,096,480)</u>	<u>(33,014)</u>	<u>11,733,796</u>	<u>257,157</u>	<u>(18,138,541)</u>
Insurance Finance Income	-	-	318,947	-	318,947
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	<u>318,947</u>	-	<u>318,947</u>
Cash flows in the period					
Reinsurance premiums paid	33,527,246	-	-	-	33,527,246
Amounts received under reinsurance contracts held	-	-	(9,099,617)	-	(9,099,617)
Net cash inflow	<u>33,527,246</u>	-	<u>(9,099,617)</u>	-	<u>24,427,629</u>
Non-cashflows in the period					
Impact of reinsurance premium payable	(130,516)	-	-	-	(130,516)
	<u>33,396,730</u>	-	<u>(9,099,617)</u>	-	<u>24,297,113</u>
Reinsurance contracts assets as of December 31, 2024	8,200,607	-	7,121,675	588,279	15,910,561
Reinsurance contract liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	<u>8,200,607</u>	-	<u>7,121,675</u>	<u>588,279</u>	<u>15,910,561</u>

	30 Sep 2025 N'000	2024 N'000
7 Insurance finance reserve		
Opening balance	-	-
Changes during the year	-	-
Closing balance	<u>-</u>	<u>-</u>
8 Other receivables and prepayments	N'000	N'000
Prepayments	38,461	38,461
Accounts receivable	-	3,719
Staff loans and advances	83,417	104,067
Intercompany receivable	-	-
Withholding Tax Receivable	709,312	317,418
Deposit for shares in NEM Asset Management Coy Ltd	82,500	82,500
Receivables from NEM Health Ltd	178,576	213,576
Nem Life Company Ltd	10,181,010	-
Stock brokers' current accounts	11,487	2,032
Receivable on disposed equity holding	-	-
Deposit for shares in Alpha Morgan Bank Ltd	-	2,150,000
	<u>11,284,764</u>	<u>2,911,773</u>
(a) Deposit for shares in Alpha Morgan Bank Ltd	N'000	N'000
Opening balance	2,150,000	1,500,000
Addition	-	650,000
Reclassification*	<u>(2,150,000)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>2,150,000</u>
<p>*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 necessary to better present the true nature of the investment.</p>		
9 Insurance Contract Assets	N'000	N'000
	<u>-</u>	<u>-</u>
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	285,000	285,000
	<u>435,000</u>	<u>435,000</u>

	30 Sep 2025	2024
	N'000	N'000
11 Investment Properties		
Balance at the beginning of the year	3,730,585	2,353,946
Addition during the year	-	-
Revaluation gain (Note 34)	-	1,376,639
Balance at the end of the period	<u>3,730,585</u>	<u>3,730,585</u>

(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 Maurice 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 primarily 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 market value.

	N'000	N'000
12 Statutory deposit		
Statutory deposit	<u>320,000</u>	<u>320,000</u>

This represents the amount deposited with the Central Bank of Nigeria as at the period 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)		
	N'000	N'000
Cost		
At 1 January	127,620	119,197
Addition (Note 13(a))	14,003	8,423
As at	<u>141,623</u>	<u>127,620</u>
Amortisation		
At 1 January	90,243	77,036
Amortisation during the year	12,006	13,207
As at	<u>102,249</u>	<u>90,243</u>
Carrying Amount	<u>39,374</u>	<u>37,377</u>

13(a) The software named "IES" previously acquired by the company used in posting the business transactions has been fully amortized 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 N'000	Building N'000	Machinery & equipt N'000	Motor Vehicles N'000	Furniture & fittings N'000	Computer Equipment N'000	Total N'000
At 1 January 2024	763,430	2,874,508	57,299	944,299	42,961	288,608	4,971,105
Additions (Note 14(a)(i))	-	5,395	5,200	121,244	30,639	187,821	350,300
Reclassification (Note 14(a)(iii))	-	-	-	22,046	-	-	22,046
Disposals	-	-	-	(127,271)	(3,420)	(12,216)	(142,907)
Revaluation during the year	228,470	281,497	-	-	-	-	509,967
At 31 December 2024	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
At 1 January 2025	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
Additions (Note 14(a)(i))	-	1,852	40,788	29,829	10,854	82,126	165,449
Reclassification (Note 14(a)(iii))	-	-	-	140,109	-	-	140,109
Disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 30 September 2025	991,900	3,163,253	103,287	1,130,257	81,034	546,339	6,016,069
Accumulated depreciation							
At 1 January 2024	-	114,272	28,838	591,730	21,880	155,035	911,755
Charge for the year	-	57,598	10,197	159,021	12,643	82,345	321,804
Reclassification (Note 14(a)(iii))	-	-	-	4,409	-	-	4,409
On disposals	-	-	-	(103,007)	(3,420)	(12,140)	(118,567)
Revaluation during the year	-	(171,870)	-	-	-	-	(171,870)
At 31 December 2024	-	-	39,035	652,153	31,102	225,240	947,531
At 1 January 2025	-	-	39,035	652,153	31,102	225,240	947,531
Charge for the year	-	47,449	13,032	133,582	10,764	69,351	274,178
Reclassification (Note 14(a)(iii))	-	-	-	56,044	-	-	56,044
On disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 30 September 2025	-	47,449	52,067	841,779	41,866	294,591	1,277,752
Carrying amounts at:							
30 September 2025	991,900	3,115,804	51,220	288,478	39,168	251,748	4,738,317
31 December 2024	991,900	3,161,401	23,464	308,166	39,078	238,973	4,762,981

(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

Cost	30 Sep 2025 N'000	2024 N'000
At 1 January	1,120,843	761,269
Additions during the year	371,644	381,620
Reclassification (Note 14(a)(ii))	(140,109)	(22,046)
As at	1,352,378	1,120,843
Accumulated depreciation		
At 1 January	372,013	152,254
Charge for the year	202,857	224,169
Reclassification (Note 14(a)(ii))	(56,044)	(4,409)
As at	518,826	372,013
Carrying amounts at:		
As at	833,552	748,829

15 Insurance Contract Liabilities	30 Sep 2025	2024
	N'000	N'000
Liability for Remaining Coverage (Note 15.1)	43,693,697	25,597,165
Liability for Incurred claims (Note 15.1)	25,703,663	15,496,394
	<u>69,397,361</u>	<u>41,093,559</u>

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)	79,435,860	46,221,333
Insurance acquisition cashflow assets	(10,038,499)	(5,127,774)
Insurance contract liabilities	<u>69,397,361</u>	<u>41,093,559</u>
(b) Liability for Remaining Coverage	N'000	N'000
Excluding loss component (Note 15.1)	43,693,697	25,597,165
Loss component (Note 15.1)	-	-
	<u>43,693,697</u>	<u>25,597,165</u>
(c) Liability for incurred claims	N'000	N'000
Estimates of present value of future cashflows (Note 15.1)	23,742,442	14,314,000
Risk adjustment for non-financial risk (Note 15.1)	1,961,221	1,182,394
	<u>25,703,663</u>	<u>15,496,394</u>

15.1 Reconciliation of Insurance contracts issued, 30 September 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at January 1, 2025	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance contract assets as of January 1 2025	-	-	-	-	-
Net Insurance Contracts as of January 1 2025	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance Revenue (Note 27)	(107,438,446)	-	-	-	(107,438,446)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	35,579,158	778,827	36,357,985
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Amortization of insurance acquisition cashflows (Note 32.1)	31,304,884	-	-	-	31,304,884
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service expenses	31,304,884	-	35,579,158	778,827	67,662,869
Total Gross Insurance Service result	(76,133,563)	-	35,579,158	778,827	(39,775,578)
Insurance finance expenses	-	-	1,734,633	-	1,734,633
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	1,734,633	-	1,734,633
Cash flows in the period:					
Premiums received (Note 41.2)	122,231,320	-	-	-	122,231,320
Insurance acquisition cash flows paid (Note 32.2)	(20,074,536)	-	-	-	(20,074,536)
Maintenance cost paid	(14,590,288)	-	-	-	(14,590,288)
Claims paid (Note 31)	-	-	(30,541,001)	-	(30,541,001)
Cash received from salvages	-	-	2,655,652	-	2,655,652
Net cash flow	87,566,496	-	(27,885,349)	-	59,681,147
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	666,240	-	-	-	666,240
Impact of premium receivables on policies recognized during the year	5,997,359	-	-	-	5,997,359
Non-Cash flow items	6,663,599	-	-	-	6,663,599
Insurance contract liabilities, as at Sep 30 2025	43,693,697	-	23,742,442	1,961,221	69,397,361
Insurance contract assets as at Sep 30 2025	-	-	-	-	-
Net Insurance Contracts as at Sep 30 2025	43,693,697	-	23,742,442	1,961,221	69,397,361

Reconciliation of Insurance contracts issued, 31 December 2024

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at January 1, 2024	16,002,187	199,989	8,241,057	654,614	14,674,166
Insurance contract assets as of January 1 2024	-	-	-	-	-
Net Insurance Contracts as of January 1 2024	16,002,187	199,989	8,241,057	654,614	14,674,166
Insurance Revenue (Note 27)	(96,644,516)	-	-	-	(96,644,516)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	30,002,221	527,780	30,530,001
Changes that relate to past service-adjustment to LIC	-	-	(1,030,540)	-	(1,030,540)
Ammortization of insurance acquisition cashflows (Note 32.1)	30,827,030	-	-	-	30,827,030
Losses and reversals of losses on onerous contracts (Note 32.1)	-	(199,989)	-	-	(199,989)
Total Insurance Service Expenses	30,827,030	(199,989)	28,971,681	527,780	60,126,502
Total Gross Insurance Service result	(65,817,486)	(199,989)	28,971,681	527,780	(36,518,014)
Insurance finance expenses	-	-	351,320	-	351,320
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	351,320	-	351,320
Total changes in the statement of profit or loss and other comprehensive	(65,817,486)	(199,989)	29,323,001	527,780	(36,166,694)
Cash flows in the period:					
Premiums received (Note 41.2)	107,837,898	-	-	-	107,837,898
Insurance acquisition cash flows paid (Note 32.2)	(18,460,168)	-	-	-	(18,460,168)
Maintenance cost paid	(14,517,141)	-	-	-	(14,517,141)
Claims paid (Note 31)	-	-	(24,241,254)	-	(24,241,254)
Cash received from salvages	-	-	991,196	-	991,196
Net cash flow	74,860,589	-	(23,250,058)	-	51,610,531
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	653,385	-	-	-	-
Impact of premium receivables on policies recognized during the year	(101,509)	-	-	-	-
Non-Cash flow items	551,876	-	-	-	-
Insurance contract liabilities, as at December 31 2024	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance contract assets as at December 31 2024	-	-	-	-	-
Net Insurance Contracts as at December 31 2024	25,597,165	-	14,314,000	1,182,394	41,093,559

15.2(a) Liability for Incurred claims

	30 Sep 2025 N'000	2024 N'000
Fire	7,005,522	4,633,377
Accident	6,432,003	1,393,349
Marine and Aviation	1,775,436	2,523,348
Motor	2,332,906	3,006,717
Oil and Gas	4,823,194	1,552,703
Agriculture	8,329	5,994
Engineering	1,344,336	1,173,147
Bond	20,716	25,366
	<u>23,742,443</u>	<u>14,314,000</u>

	30 Sep 2025	2024
	N'000	N'000
(b) Risk Adjustment		
Fire	578,684	382,735
Accident	531,309	115,096
Marine and Aviation	146,658	208,439
Motor	192,707	248,367
Oil and Gas	398,415	128,259
Agriculture	688	495
Engineering	111,048	96,907
Bond	1,711	2,095
	<u>1,961,221</u>	<u>1,182,394</u>
15.3(a) Liability for Remaining coverage-Non loss	N'000	N'000
Fire	7,018,274	5,034,282
Accident	3,480,420	1,331,822
Marine and Aviation	4,633,849	2,352,343
Motor	11,790,360	6,952,892
Oil and Gas	14,035,086	7,330,416
Agriculture	46,081	48,283
Engineering	2,427,221	2,037,256
Bond	262,405	509,870
	<u>43,693,697</u>	<u>25,597,164</u>
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 insured events 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	-	-
Marine and Aviation	-	-
Motor	-	-
Oil and Gas	-	-
Agriculture	-	-
Engineering	-	-
Bond	-	-
	<u>-</u>	<u>-</u>
16 Other Technical liabilities	N'000	N'000
Premium Deposits (16(a))	-	666,240
	<u>-</u>	<u>666,240</u>
(a) Premium Deposits	N'000	N'000
Premium Deposit	-	666,240
	<u>-</u>	<u>666,240</u>

Premium deposit represents advance premium received during the period.

	30 Sep 2025	2024
	N'000	N'000
17 Other Payables		
Accruals	1,906,783	3,212,195
Other creditors (Note 17(a))	105,169	1,271,731
Dividend payable (17(b))	888,504	84,137
	<u>2,900,455</u>	<u>4,568,064</u>
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	165	37,478
Other Creditor	105,004	46,659
	<u>105,169</u>	<u>84,137</u>
(b) Dividend Payable	N'000	N'000
Balance at the beginning of the year	1,271,731	1,064,283
Dividend declared (Note 23)	5,016,478	3,009,887
Dividend paid	(5,399,705)	(2,802,438)
	<u>888,504</u>	<u>1,271,731</u>
18 Lease liabilities	N'000	N'000
Balance at the beginning of the year	495,722	473,241
Additions during the period	202,162	277,818
Interest charged during the period (Note 30)	72,896	137,768
Lease initial deposit requirement	-	(255,772)
Lease payment during the period	(343,849)	(137,333)
Balance as at the end of the period	<u>426,931</u>	<u>495,722</u>
19 Taxation		
(a) Per Financial Position	N'000	N'000
Balance at the beginning of the year	6,947,308	1,154,348
Income tax for the period	2,851,892	5,988,890
Education tax for the period	166,360	621,537
Prior year over-provision (Note 19(b))	-	(726,330)
Information technology levy (Note 19(b))	237,658	335,204
Police Trust Fund Levy	-	1,676
Paid during the period	(1,163,117)	(428,018)
Balance at the end of the period	<u>9,040,101</u>	<u>6,947,308</u>
(b) Per Income Statement	N'000	N'000
Income tax	2,851,892	3,268,296
Education tax	166,360	190,651
Prior year over-provision	-	-
Information technology levy	237,658	272,358
	<u>3,255,910</u>	<u>2,152,181</u>
Deferred tax asset (Note 20 (i))	-	-
Deferred tax liabilities (Note 20 (ii))	-	-
	<u>3,255,910</u>	<u>2,152,181</u>
(c) Per Statement of Cash flows	N'000	N'000
Tax Paid during the year	(1,163,117)	(428,018)
Withholding tax utilized during the year	-	31,852
Total cash paid for Tax Liability	<u>(1,163,117)</u>	<u>(396,166)</u>

	30 Sep 2025 N'000	2024 N'000
20 Deferred Taxation		
i Deferred tax Assets		
Balance at the beginning of the year	-	-
Write back for the year	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>
ii Deferred tax Liabilities	N'000	N'000
Balance at the beginning of the year	2,722,816	4,505,697
Charge for the year	-	(1,782,881)
Revaluation surplus (Note 25)	-	-
Other reserves-gratuity (Note 26)	-	-
Balance at the end of the period	<u>2,722,816</u>	<u>2,722,816</u>
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
	<u>5,016,477</u>	<u>5,016,477</u>
22 Statutory contingency reserve	N'000	N'000
Balance at the beginning of the year	15,653,976	9,837,510
Transfer from revenue reserve (Note 23)	4,101,971	5,816,465
Balance at the end of the period	<u>19,755,947</u>	<u>15,653,975</u>
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	42,035,969	21,779,996
Profit for the period	20,509,856	29,082,323
Transfer to contingency reserve (Note 22)	(4,101,971)	(5,816,465)
Dividend declared	(5,016,478)	(3,009,887)
Balance at the end of the period	<u>53,427,375</u>	<u>42,035,969</u>
24 FVOCI reserve	N'000	N'000
Balance at the beginning of the year	(57,065)	(46,277)
(Addition)/Write back during the year (Note 4.2)	36,862	(10,788)
Balance at the end of the period	<u>(20,203)</u>	<u>(57,065)</u>
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	2,107,964
Additions during the year: Cost- revaluation surplus (Note 14(a))	-	509,967
Accumulated depreciation (Note 14(b))	-	171,870
Total revaluation surplus	<u>-</u>	<u>681,837</u>
Balance at the end of the year	<u>2,789,801</u>	<u>2,789,801</u>

	30 Sep 2025	2024
	N'000	N'000
26 Net foreign exchange gain		
Exchange Gain/(Loss)-cash & cash (Note 3)	-	-
Exchange Gain/(Loss)-Bond (4.3(a))	-	307,825
Exchange Gain/(Loss)-Above 90 days (4.3(b))	(974,536)	-
	<u>(974,536)</u>	<u>307,825</u>
27 Insurance Revenue		
Fire	16,276,458	12,124,355
Oil and Gas	37,831,381	21,972,843
General accident	8,755,346	4,425,849
Marine	12,954,383	8,451,255
Motor	25,493,389	17,825,310
Agriculture	109,390	90,443
Engineering	5,179,669	3,897,727
Bond	838,431	729,699
	<u>107,438,446</u>	<u>69,517,481</u>
28 Borrowings		
Balance at the Beginning	-	1,557,737
Addition	-	-
Interest Exp (Note 30)	-	-
Repayment	-	(1,557,737)
Closing balance	<u>-</u>	<u>-</u>
29.1 Net expenses from reinsurance contracts		
Reinsurance Premium (Note 6.1)	36,522,166	20,413,179
Reinsurance Recoverable (Note 6.1)	(13,792,428)	(5,824,745)
Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	-
	<u>22,729,738</u>	<u>14,588,434</u>
29.2 Paid Reinsurance expense		
Reinsurance premiums paid (Note 6.1)	50,899,574	33,527,737
Reinsurance expense paid during the period	<u>50,899,574</u>	<u>33,527,737</u>
30 Finance Cost		
Interest exp on Lease Financing (18)	72,896	100,408
	<u>72,896</u>	<u>100,408</u>
31 Claims Expenses		
Gross Claims paid (Note 31(a))	30,541,001	14,937,314
Direct Claims recovered (Note 31(b))	(2,655,652)	(742,291)
	<u>27,885,349</u>	<u>14,195,023</u>

	30 Sep 2025	2024
(a) Claims paid per class	N'000	N'000
Motor	9,204,941	5,589,314
Marine	2,499,937	1,560,860
Fire	7,064,453	3,866,176
General Accident	3,396,829	1,968,746
Oil and Gas	6,988,530	1,128,360
Agric	115,707	17,256
Engineering	1,160,578	806,342
Bond	110,026	260
	<u>30,541,001</u>	<u>14,937,314</u>
(b) Direct Claims recovered		
Classes	N'000	N'000
Motor	241,386	154,562
Marine	207,811	57,651
Fire	1,541,997	408,526
General Accident	584,012	99,246
Oil and Gas	-	64
Agric	9,471	-
Engineering	12,962	21,770
Bond	58,013	472
	<u>2,655,652</u>	<u>742,291</u>
32.1 Insurance Service Expenses	N'000	N'000
Incurred Claims Expenses (Note 15.1)	36,357,985	14,174,841
Changes that relate to past service-adjustment to LIC	-	-
Amortization of insurance acquisition cashflows (Note 15.1)	31,304,884	22,311,060
Losses/(reversals of losses) on onerous contracts (Note 15.1)	-	-
	<u>67,662,869</u>	<u>36,485,901</u>
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 amortised over the coverage period.		
32.2 Insurance acquisition cash flows paid	N'000	N'000
Acquisition cost incurred during the year (Note 32.2(a))	20,074,536	15,649,036
Maintenance incurred during the year (Note 32.2(b))	14,590,288	10,592,420
	<u>34,664,823</u>	<u>26,241,456</u>
(a) Acquisition expense		
The analysis of commission expenses by business class is as follows:	N'000	N'000
Motor	3,884,859	2,596,524
Marine	3,090,071	2,199,794
Fire	3,807,588	3,075,783
General Accident	2,292,724	1,141,855
Oil & Gas	5,745,879	5,548,580
Agriculture	15,206	9,268
Engineering	1,132,388	900,260
Bond	105,820	176,972
Acquisition expenses incurred during the year	<u>20,074,536</u>	<u>15,649,036</u>

	30 Sep 2025	2024
	N'000	N'000
(b) The analysis of Maintenance expenses by business class is as follows:		
Motor	3,511,565	2,431,894
Marine	1,787,095	1,332,706
Fire	2,123,756	1,760,659
General Accident	1,294,763	656,607
Oil & Gas	5,157,387	3,768,311
Agriculture	12,026	7,983
Engineering	643,804	530,583
Bond	59,892	103,677
	<u>14,590,288</u>	<u>10,592,420</u>
33 Investment Income	N'000	N'000
Dividend income	626,980	593,474
Interest Revenue Calculated using the effective Interest method (Note 33(a))	<u>7,670,583</u>	<u>2,941,110</u>
	<u>8,297,563</u>	<u>3,534,584</u>
(a) Interest Revenue Calculated using the effective Interest method	N'000	N'000
Interest from fixed deposit	7,604,689	2,901,300
Interest from Amortised cost financial assets	-	-
Interest from statutory deposit	65,894	39,810
	<u>7,670,583</u>	<u>2,941,110</u>
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)	6,547,383	(1,118,615)
	<u>6,547,383</u>	<u>(1,118,615)</u>
35 Other operating income	N'000	N'000
Sundry income	196	100,771
Interest Income-Staff loan	-	-
Rental Income	32,731	55,800
	<u>32,928</u>	<u>156,571</u>

	30 Sep 2025	2024
36.1 Management Expenses	N'000	N'000
Employers contribution - Pension Fund	76,172	68,321
Business permit	325	990
AGM Expenses	60,588	51,398
Advertisement Expenses	596,088	466,077
Audit fees	21,000	15,360
Computer Expenses	36,618	36,152
Bank charges	460,762	307,216
Dailies and Subscription	326,529	232,875
Directors Expenses	446,288	400,388
Directors Fees	79,665	39,450
Donations	11,044	47,973
Electricity	105,185	68,199
Insurance expenses	91,347	60,436
Medical Expenses	76,002	68,670
Office General Expenses	164,080	104,167
Postages & Telephone	12,808	9,434
Motor Repair & Maintenance	83,391	61,922
Rent & rates	131,111	42,403
Fine & Penalty	57,240	1,500
Salaries & Wages	1,274,833	1,082,222
Staff Training/Welfare	438,402	592,054
Repair & Maintenance	2,947	13,732
Depreciation - Right of Use	202,857	168,126
Depreciation Expense	274,178	217,357
Amortisation of Intangible Assets	12,006	9,905
ECOWAS Brown Card	54,218	34,140
Nigerian Insurers Association Levies	11,369	14,307
Filing Fees	5,800	750
Generator Expenses	53,027	65,419
Leave Allowance	121,829	84,724
NAICOM Levy	1,301,420	903,850
	6,589,128	5,269,516
36.2 Expected Credit loss expense	N'000	N'000
Allowance for credit losses-Cash (Note 3(a))	-	220,409
Allowance for credit losses-Bonds (Note 4.3(e))	-	-
Allowance for credit losses-Placement above 90 days (Note 4.3(f))	-	-
Allowance for credit losses-Treasury bills (Note 4.3(g))	-	-
Allowance for credit losses-Commercial papers (Note 4.3(h))	-	-
	-	220,409
37 Gain on disposal of Property, plant and equipment	N'000	N'000
Cost (Note 14(a))	-	(111,626)
Accumulated depreciation (Note 14(a))	-	96,878
Carrying amount	-	(14,748)
Sale proceeds	9,096	15,198
	9,096	450

NEM INSURANCE PLC

Shareholding Structure/Free Float Status

Description	30-Sep-25		31-Dec-24	
	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	250,823,888	5.00%	250,823,888	5.00%
Total Substantial Shareholdings	2,035,330,484	40.57%	2,035,330,484	40.57%
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	2,824,094,940	56.30%	2,824,094,940	56.30%
Free Float in Value			N 30,923,839,593.00	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 56.30% as at 30th Sept 2025, 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 N77,662,610,850. as at 30th Sept 2025, 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.