



STANDARD ALLIANCE INSURANCE PLC

**FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2024**

**STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER
2024**


STATEMENT OF FINANCIAL POSITION

ASSETS	NOTES	2024	2023
		N'000	N'000
Cash and cash equivalents	5	540,667	644,272
Financial Assets:			
- At fair value through profit or loss	6.1	125,539	102,411
- At amortised cost	6.2	603,061	603,061
- At fair value through other comprehensive income	6.3	223,615	1,532,639
Premium Receivable	7	0	0
Other receivables and prepayments	8	40,655	40,656
Investment properties	9	11,670,000	4,030,067
Intangible assets	10	-	-
Property, plant and equipment	11	21,148	24,246
Statutory deposit	12	535,000	535,000
TOTAL ASSETS		<u>13,759,685</u>	<u>7,512,352</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY			
Insurance contract liabilities	13	4,855,759	5,062,390
Investment contract liabilities	14	2,898,330	2,667,359
Trade payables	15	66,000	7,948
Other payables and accruals	16	495,197	503,320
Borrowings	17	6,172,982	3,841,795
Income tax liabilities	18	278,091	276,023
Deferred tax liabilities	19	68,179	67,127
TOTAL LIABILITIES		<u>14,834,538</u>	<u>12,425,963</u>
 SHAREHOLDERS' EQUITY			
Share capital	20	6,455,515	6,455,515
Treasury shares	21	(1,145)	(1,145)
Share premium	22	7,484,955	7,484,955
Contingency reserves	23	1,784,139	1,780,003
Accumulated loss	24	(17,025,277)	(22,011,533)
Revaluation reserves	25	-	-
Fair value reserves	26	226,960	1,378,593
Total equity		<u>(1,074,853)</u>	<u>(4,913,611)</u>
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		 <u>13,759,684</u>	 <u>7,512,352</u>

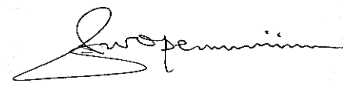
The financial statements were approved by the Board of Directors on 25th December, 2025 and signed on its behalf by:



Mr. Akin Iroko
FRC/2024/PRO/DIR/003/358339
Chairman



Mr. Paulinus Offorzor
FRC/2013/PRO/CIIN/002/00000003287
Managing Director/CEO



Mr. Michael Owopo
FRC/2018/PRO/ICAN/001/000000177
Chief Finance Officer

The accounting policies on pages 22 to 50, notes on pages 55 to 91 and other national disclosures on pages 92 to 94 form an integral part of these financial statements.

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31
DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	2024 N'000	2023 N'000
Insurance revenue	27	413,635	418,062
Insurance service expenses	27.2	(347,586)	(323,532)
Insurance service result		66,050	94,529
Insurance finance income	27.3	148,643	179,526
Fair value gain on investment properties	11	7,639,933	-
Insurance finance expenses	27.4	(2,594,288)	(2,059,291)
Financial insurance result		5,194,287	(1,879,766)
Write down of investment	6.3.1	5,260,337	(1,785,237)
		(157,390)	-
Net gain/(loss) insurance and finance result		5,102,947	(1,785,237)
Net financial result		5,102,947	(1,785,237)
Other Expenses			
Management expenses	30	(108,119)	(23,053)
Impairment on bank balance	31	(1,316)	-
Profit/(loss) before taxation	41	4,993,511	(1,808,290)
Income tax	18	(3,120)	(7,505)
Profit/(Loss) for the year		4,990,391	(1,815,795)
Other comprehensive income			
Item that may be reclassified to profit or loss:			
Fair value loss on financial assets at FVOCI	26	46,266	1,332,559
Items that will not be classified to profit or loss :			
Other comprehensive loss		46,266	1,332,559
Total comprehensive loss for the year		5,036,658	(483,236)
Earnings per share : Basic (Naira)	41	38.65	(14.25)

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STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31
DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Treasury shares N'000	Share Premium N'000	Contingency Reserves N'000	Accumulated Loss N'000	Revaluation Reserves N'000	Fair value Reserve N'000	Total N'000
At 1 October 2024	6,455,515	(1,145)	7,484,955	1,780,004	(22,011,531)	-	1,378,593	(4,913,609)
Total comprehensive income for the year:								
Loss for the year	-	-	-	-	4,990,391	-	-	4,990,391
Transfer to contingency reserve (Note 26)	-	-	-	4,136	(4,136)	-	-	-
Write down of Transcorp investment (Note 6.3.1)	-	-	-	-	-	-	(1,197,900)	(1,197,900)
Other comprehensive income:								
Revaluation on building (Note 28)	-	-	-	-	-	-	-	-
Revaluation surplus reversed during the year (Note 28)	-	-	-	-	-	-	-	-
Fair value gain on financial assets at fair value through other comprehensive income (Note 30)	-	-	-	-	-	-	46,266	46,266
At 31 DECEMBER 2024	6,455,515	(1,145)	7,484,955	1,784,141	(17,025,278)	-	226,960	(1,074,854)
At 1 October 2023	6,455,515	(1,145)	7,484,955	1,775,727	(20,191,461)	-	46,034	(4,430,375)
Loss for the year					(1,815,795)			(1,815,795)
Transfer to contingency reserve (Note 26)	-	-	-	-	-	-	-	-
Fair value loss on treasury shares (Note 24)	-	-	-	-	-	-	-	-
Fair value loss on available for sale financial assets	-	-	-	4,276	(4,276)	-	-	-
Other comprehensive income:	-	-	-	-	-	-	-	-
Revaluation surplus reversed during the year (Note 28)	-	-	-	-	-	-	-	-
Fair value loss on financial assets at fair value through other comprehensive income (No	-	-	-	-	-	-	1,332,559	1,332,559
	-	-	-	-	-	-	-	-
At 31 DECEMBER 2023	6,455,515	(1,145)	7,484,955	1,780,004	(22,011,531)	-	1,378,593	(4,913,611)

The accounting policies on pages 22 to 50, notes on pages 55 to 91 and other national disclosures on pages 92 to 94 form an integral part of these financial statements.

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31
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STATEMENT OF CASH FLOWS

	NOTES	2024 N'000	2023 N'000
Cash flows from operating activities			
Insurance revenue received	27	195	5,982
Cash received on investment contract	16	-	-
Cash payments to employees, suppliers and others		(71,756)	(12,777)
		(71,560)	(6,795)
Taxes paid: Income tax	21	-	-
Net cash used from operating activities		(71,560)	(6,795)
Cash flows from investing activities			
Purchase of Property, plant and equipment	13	8,320	-
Dividends received	29(a)	17,832	48,968
Rental income	29(a)	-	1,553
Interest received on fixed deposits	29(a)	98,423	17,393
Gain from sale of property, plant & equipment	34b	-	-
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investment property		-	-
Liquidation of financial assets at amortised cost	6.2.2a	-	-
Addition to financial assets at amortised cost	6.2.2(a)	-	-
Net cash generated from investing activities		124,575	67,914
Cash flows from financing activities			
Finance charges	37	(156,620)	(112,624)
Repayment of lease finance	20	-	-
Loan borrowing	19.2	-	-
Loan repayment	19.2	-	-
Net cash (used)/flows from financing activities		(156,620)	(112,624)
Net decrease in cash and cash equivalents during the year		(103,605)	(51,504)
Cash and cash equivalents at the beginning of the year		644,272	695,776
Cash and cash equivalents at the end of the year		540,667	644,272
Cash and cash equivalent comprise:			
Cash in hand		117	117
Current Bank accounts balances		46,974	36,794
Short term deposits - Local banks		493,576	607,361
		540,667	644,272

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STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2024	2023
	N'000	N'000
5 Cash and cash equivalents		
Cash in hand	117	117
Bank balances	46,974	36,794
Short term deposits	498,082	610,551
	545,173	647,462
Allowance for credit losses (Note 6a)	(4,506)	(3,190)
	540,667	644,272

Included in short term deposits is a sum of N3,182,144.27 (2020: N3,182,144.27) being unclaimed dividends returned by First Registrars Limited as instructed by the Securities and Exchange Commission (SEC). This amount is included in other accruals (Note 18).

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company.

5(a) Impairment allowance for cash and cash equivalents		
At 1 April	3,190	3,190
Movements during the year	1,316	-
At 30 June	4,506	3,190

6 Financial assets		
At fair value through profit or loss (FVPL) - Note 6.1	125,539	102,411
At amortised cost (Note 6.2)	603,061	603,061
At fair value through other comprehensive income (FVOCI) - Note 6.3.1	223,615	1,532,639
	952,215	2,238,111

6.1 Financial assets at fair value through profit or loss (FVPL)		
At 1 April	102,411	40,502
Fair value gain/(loss) during the year [Note 6.1(a)]	23,128	61,909
At 30 June	125,539	102,411

6.1(a) Fair value (gain)/loss disclosed in the income statement is as analysed below:

Fair value gain/(loss) on equity instrument carried at FVPL (Note 6.1)	23,128	66,169
	23,128	66,169

6.1.2 Analysis of the fair value of the Company's investments in listed entities is shown below:

	N'000	N'000
ABC Transport Plc	12,727	8,381
Africa Prudential Registrar Plc	286	103
Dangote Sugar Refineries Plc	9,750	17,100
Diamond Bank Plc (Now Access Bank Plc)	2,044	1,984
Ecobank Transnational Plc (ETI)	448	334
First City Monument Bank Limited	18,089	14,240
Fidelity Bank Plc	41,820	25,928
First Bank of Nigeria Limited	12,149	10,144
UBA Capital	3,405	1,280
United Bank for Africa Plc	15,606	11,773
Stanbic IBTC Holdings Plc	9,216	11,144
	125,539	102,411

6.2 Financial assets at amortised costs

Loans and receivables (Note 6.2.1)	68,573	68,573
Bonds (Note 6.2.3)	534,488	534,488
	603,061	603,061

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER

NOTES TO THE FINANCIAL STATEMENTS (continued)

6.2.1 Loans and receivables

Loans against policies (Note 6.2.1a)	69,125	69,125
Staff debtors (Note 6.2.1c)	1,227	1,227
Agency loan	554	554
	70,906	70,906
Allowance for credit losses	(2,333)	(2,333)
	68,573	68,573

6.2.1a Loans against policies

The Company grants commercial loans to life policyholders. The surrender values serve as collaterals for the loans. The details of the loans are as shown below:

	2024	2023
	N'000	N'000
GSL policy loan	14,621	14,621
Standard Life Accumulator Scheme (SLA)	3,263	3,263
Special Personnel Policy (SPP)	5,093	5,093
Flexible Assurance scheme (FAS)	478	478
Personal Providence Plan (PPP)	43,396	43,396
Annuity Policy Loan	200	200
Deposit Link Assurance (DELAS)	2,048	2,048
SIP- Policy loan	26	26
	69,125	69,125

6.2.1b Movement in loans against policies

At 1 October	69,125	69,125
At 31 DECEMBER	69,125	69,125

6.2.1c Movement in staff debtors

At 1 October	1,227	1,227
At 31 DECEMBER	1,227	1,227

2024	2023
N'000	N'000

6.2.3 Bonds

At 1 October	534,488	534,488
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During the year, the company invested in FGN and corporate bonds with a maturity date of 6 to 7years. These investments are measured at amortised cost using the effective interest rates of 13% and 16.288%. The interests are accrued biannually and paid into UBA custodian account.

6.3 Financial assets at fair value through other comprehensive income

Quoted Shares in Transcorp Plc (Note 6.3.1)	223,615	1,532,639
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6.3.1 Investment in quoted shares (Transcorp Plc)

At 1 October	1,532,639	200,080
Write down of investment	(1,355,290)	-
	177,349	200,080
Fair value (loss)/gain during the year (Note 26)	46,266	1,332,559
At 31 DECEMBER	223,615	1,532,639

As of October 1, 2024, the Company held 177,062,311 shares of Transcorp Plc, valued at N1.53 billion. However, the investment was written down due to the difference attributed to unauthorized disposal of 156,500,000 units of shares in Transcorp for which the company received no value. The company has formally lodged a complaint with the relevant regulatory authorities.

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Premium Receivable	2024	2023
At 1 October	(0)	8,849
Gross premium written during the year	195	5,982
Premium received in the year	(195)	(14,831)
At 31 DECEMBER	(0)	(0)
Allowance for impairment - due from insurance companies and brokers	-	-
Carrying amount at 31 DECEMBER	(0)	(0)
8 Other receivables and prepayments	N'000	N'000
Other debtors (Note 8.1)	40,000	40,000
Prepaid rent	-	-
Staff advances	-	-
Deposit for quoted shares (Note 8.2)	656	656
	40,655	40,656
8.1 The loan to a former Director of the Company who pledged 250 hectares of Land at Kaduna State costing N40 million as collateral. The documents of the Land has been fully executed but issues relating to consent and ownership have not been perfected. Therefore, the loan is now being fully impaired.		
8.2 Deposit for quoted shares represents the Company's subscription for right issues in Access Bank Plc which are yet to be allotted.		
9 Investment properties		
At 1 October	4,030,067	4,030,067
Fair value gain during the year (Note 9.1.1)	7,639,933	-
At 31 DECEMBER (Fair value)	11,670,000	4,030,067
9.1 History and movement in fair value gain		
Cost as at date of initial recognition	3,186,501	3,186,501
Cumulative fair value gain at 1 April	843,566	843,566
Fair value gain for the year	7,639,933	-
Cumulative fair value gain at 30 June	8,483,499	843,566
At 31 DECEMBER	11,670,000	4,030,067
9.1.1 Fair value gain reported in the statement of profit or loss		
Fair value changes in investment properties	7,639,933	-

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1

9.2	Movements in investment properties 2024							
	Cost N'000	Fair value gain at 1 April N'000	Balance at 1 April N'000	Addition during the year N'000	Sold during the year N'000	Fair value gain N'000	Balance at 30 June N'000	
	11 units of 4-bedroom terrace houses at New County Estate, Lekki, Lagos	1,045,000	-	1,168,750	-	-	1,966,250	3,135,000
	10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	-	661,184	-	-	838,816	1,500,000
	One wing of 4 bedroom duplex, Lekki, Lagos	57,371	-	97,284	-	-	482,716	580,000
	Six (6) storey lettable office complex - Ebute Metta	201,301	-	875,325	-	-	3,074,675	3,950,000
	Six (6) bedroom detached house, Asokoro-Abuja	268,595	-	757,149	-	-	842,851	1,600,000
	Abuja plot of Land at Cadastral Zone.	320,000	-	-	-	-	-	-
	Oreki Village, Ibeju, Lekki.	600,000	-	450,000	-	-	400,000	850,000
	Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-	-	-
	Flat 3,Block 2, Kadiri Estate, Joseph Dosu, Badagry.	3,500	-	20,375	-	-	34,625	55,000
		3,186,501	-	4,030,067	-	-	7,639,933	11,670,000

Movements in investment properties 2023							
Cost	Fair value gain at 1 October	Balance at 1 April	Reclassified from PPE (Note 14)	Reclassified to other receivables and prepayments (Note 10)	Fair value gain	Balance as at 31 DECEMBER	
-	-	-	-	-	-	-	
11 units of 4-bedroom terrace houses at New County Estate, Lekki, Lagos	-	1,168,750	-	-	-	1,168,750	
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	661,184	-	-	-	661,184	
One wing of 4 bedroom duplex, Lekki, Lagos	57,371	97,284	-	-	-	97,284	
Six (6) storey lettable office complex - Ebute Metta	201,301	875,325	-	-	-	875,325	
Six (6) bedroom detached house, Asokoro-Abuja	268,595	757,149	-	-	-	757,149	
Abuja plot of land, Cadasral Zone	320,000	-	-	-	-	-	
Oreki Village, Ibeju, Lekki.	600,000	450,000	-	-	-	450,000	
Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-	-	
Flat 3,Block 2, Kadiri Estate, Joseph Dosu, Badagry.	3,500	20,375	-	-	-	20,375	
	3,186,501	4,030,067	-	-	-	4,030,067	

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

9.2 The status of the Company's investments properties are detailed below:

S/N	Name on Title Document	Description of Properties	Date of Acquisition	Nature of Document	Locations	Carrying Amount N'000	Steps taken for perfection
i	Standard Alliance Insurance Plc	Warehouse	2015	Deed of Assignment	Oreki Village, Ibeji-Lekki	850,000	Perfection in progress
ii	Standard Alliance Insurance Plc	11 Unit of 4 Bedroom Flat	2009	Registered Title	New County Terrace, Iroko Awe, Lekki Peninsula	3,135,000	Near Perfection
iii	Standard Alliance Insurance Plc	10 Units of 2 B/R Terace Hse	2003	Deed of Assignment	No 17 Gbangbala Road, Ikate, Elegushi, Lekki, Lagos	1,500,000	Perfection
	Standard Alliance Insurance Plc	3 Bedroom Duplex	2012	Deed of Assignment	Flat 3, Block 2, Kadiri Est, Joseph Dosu Way,Badagry	55,000	Perfection in progress
iv	Standard Alliance Insurance Plc	4 Bedroom Duplex	2003	Registered Title	House 13B, Oba Adeyinka Estate, Lekki, Lagos	580,000	Near Perfection
v	Standard Alliance Insurance Plc	Six (6) storey lettable Offices	2012	Registered Title	No 22, Herbert Macaulay Street, Ebute Meta, Lagos	3,950,000	Perfection
vi	Standard Alliance Insurance Plc	Six (6) Bedroom Detached House	2010	Deed of Assignment	House 1207, Yakubu Gowon, Asokoro, Abuja	1,600,000	Perfection in progress
						<u>11,670,000</u>	

Investment properties held by Standard Alliance Insurance Plc were independently valued by Omo Egbedi & Co (FRC/2014/NIESV/000000007157) as at 31 DECEMBER 2024. The fair value of each of the properties was determined by discounting the expected cash flows of each property based upon internal plans and assumptions and comparable market transactions.

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31
DECEMBER 2024
OTHER NOTES TO THE FINANCIAL STATEMENTS

10	Intangible asset		
	Computer software		
	Cost	2024	2023
	At 1 October	N'000	N'000
	Addition during the year	15,000	15,000
	At 31 DECEMBER	<u>-</u>	<u>-</u>
		15,000	15,000
	Amortisation		
	At 1 October	15,000	15,000
	Amortisation for the year	-	-
	At 31 DECEMBER	<u>-</u>	<u>-</u>
		15,000	15,000
	Carrying amount at 31 DECEMBER	<u>-</u>	<u>-</u>

The intangible asset relates to the Company's accounting software package, Global Insurance Business Solution (GIBS) which is an underwriting solution software bought from a Nigerian Information Technology Company, Intteck Global systems Limited.

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NOTES TO THE FINANCIAL STATEMENTS

11 Property, plant and equipment	Building	Motor vehicles	Furniture and fittings	Computer equipment	Office equipment	Generating set	Work In Progress	Total
Cost/valuations:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 October 2023	-	786,495	294,680	135,590	193,374	123,247	-	1,533,386
At 31 DECEMBER 2023	-	786,495	294,680	135,590	193,374	123,247	-	1,533,386
At 1 October 2024	-	786,495	294,680	135,590	193,374	123,247	-	1,533,386
Additions	-	-	-	-	720	-	7,600	8,320
At 31 DECEMBER 2024	-	786,495	294,680	135,590	194,094	123,247	7,600	1,541,706
Accumulated depreciation and impairment:								
At 1 October 2023	-	786,495	261,245	135,179	191,557	123,246	-	1,497,722
Charge for the year	-	-	10,684	142	592	-	-	11,418
At 31 DECEMBER 2023	-	786,495	271,929	135,321	192,149	123,246	-	1,509,140
At 1 October 2024	-	786,495	271,929	135,321	192,149	123,246	-	1,509,140
Charge for the year	-	-	10,684	142	592	-	-	11,418
At 31 DECEMBER 2024	-	786,495	282,613	135,463	192,741	123,246	-	1,520,558
Carrying amounts as at:								
31 DECEMBER 2024	-	-	12,067	127	1,353	1	7,600	21,148
31 DECEMBER 2023	-	-	22,751	269	1,225	1	-	24,246

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2024	2023
	N'000	N'000
12 Statutory Deposits		
Statutory deposit for life business	200,000	200,000
Statutory deposit for non-life business	335,000	335,000
	535,000	535,000

These represent 10% of the minimum paid up share capital deposited with the Central Bank of Nigeria in accordance with Section 10 (3) of the Insurance Act, CAP I17, LFN 2004.

13 Insurance contract liabilities		
Liability for Incurred Claims (Liability for Incurred Claims (LIC) - PAA Model)	885,209	985,682
Liability for Remaining Cover (Liability for Remaining Coverage (LRC) - GMM Life)	2,268,610	2,263,598
Liability for Remaining Cover (Liability for Remaining Coverage (LRC) - GMM General)	1,701,940	1,813,110
	4,855,759	5,062,390

13.1 **2024 Life Insurance contract liabilities**

Insurance Contract Liabilities: Group Life (PAA) - June 2024					
Portfolio	Remaining Coverage (LRC)	Liability for Incurred Claims (LIC)			Total
		IBNR	Outstanding Claims	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Group life	-	341,129	526,723	17,357	885,209

Insurance Contract Liabilities: (General Model Products) - June 2024					
Liability for Remaining Coverage (LRC)					
Portfolios	Best Estimate Liabilities (BEL)	Service Margine	RA	Liability for Incurred Claims (LIC)	Total
	N'000	N'000	N'000	N'000	N'000
Annuity	1,697,585	-	78,089	335,686	2,111,360
Endowment	150,335	-	6,915	-	157,250
Total	1,847,920	-	85,004	335,686	2,268,610

Insurance Contract Liabilities - June 2024					
Portfolios	Best Estimate Liabilities (BEL)	Liability for Incurred Claims (LIC)	Contractual Service Margin (CSM)	Risk Adjustment	Total
	N'000	N'000	N'000	N'000	N'000
Group Life	-	867,852	-	17,357	885,209
Annuity	1,697,585	335,686	-	78,089	2,111,360
Endowment	150,335	-	-	6,915	157,250
Total	1,847,920	1,203,538	-	102,361	3,153,819
Investment (IFRS 9)	2,898,330	-	-	-	2,898,330

2024 Non-Life Insurance contract liabilities

	IBNR	Outstanding claims	Risk Adjustment	Total
Fire	6,124	40,829	2,629	49,582
General Accident	60,479	237,592	16,692	314,763
Motor	5,835	38,903	2,882	47,620
Marine	7,893	52,617	4,116	64,626
Aviation	5,453	36,354	2,717	44,524
Oil & Gas	128,433	856,219	68,926	1,053,578
Engineering	7,186	47,899	2,754	57,839
Bond	8,622	57,481	3,305	69,408
Total	230,025	1,367,894	104,021	1,701,940

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

2023 Life Insurance contract liabilities

Insurance Contract Liabilities: Group Life (PAA) - June 2023					
Portfolio	Remaining Coverage (LRC)	Liability for Incurred Claims (LIC)			Total
		IBNR	Outstanding Claims	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Group life	-	341,129	625,226	19,327	985,682

Insurance Contract Liabilities: (General Model Products) - June 2023					
Liability for Remaining Coverage (LRC)					
Portfolios	Best Estimate Liabilities (BEL)	Service Margine	RA	Liability for Incurred Claims (LIC)	Total
	N'000	N'000	N'000	N'000	N'000
Annuity	1,805,976	-	83,075	223,790	2,112,842
Endowment	144,127	-	6,630	-	150,756
Total	1,950,103	-	89,705	223,790	2,263,598

Insurance Contract Liabilities - June 2023					
Portfolios	Best Estimate Liabilities (BEL)	Liability for Incurred Claims (LIC)	Contractual Service Margin (CSM)	Risk Adjustment	Total
	N'000	N'000	N'000	N'000	N'000
Group Life	-	966,355	-	19,327	985,682
Annuity	1,805,976	223,790	-	83,075	2,112,842
Endowment	144,127	-	-	6,630	150,756
Total	1,950,103	1,190,146	-	109,032	3,249,280
Investment (IFRS 9)	2,667,359	-	-	-	2,667,359

13.2 2023 Non-Life Insurance contract liabilities

Insurance Contract Liabilities - June 2023						
Portfolios	Liability for Incurred Claims (LIC)	Liability for Incurred Claims (LIC)			Total	
		IBNR	Outstanding claims	Risk Adjustment		
Fire	-	6,124	40,829	2,629	49,582	
General Accident	-	60,479	342,867	22,587	425,933	
Motor	-	5,835	38,903	2,882	47,620	
Marine	-	7,893	52,617	4,116	64,626	
Aviation	-	5,453	36,354	2,717	44,524	
Oil & Gas	-	128,433	856,219	68,926	1,053,578	
Engineering	-	7,186	47,899	2,754	57,839	
Bond	-	8,622	57,481	3,305	69,408	
Total	-	230,025	1,473,169	109,916	1,813,110	

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31
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NOTES TO THE FINANCIAL STATEMENTS (continued)

Reconciliation of carrying amounts by LRC/LIC:	Liability for Remaining Coverage (LRC)				Insurance Contract Liabilities (ICL)
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Risk Adjustment	Insurance Contract Liabilities (ICL)
	Non-Onerous	Onerous			
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,994,930	5,173	1,190,146	109,032	3,299,281
Net opening balance	1,994,930	5,173	1,190,146	109,032	3,299,281
Insurance revenue	(395,889)	-	-	(17,746)	(413,635)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	288,767	-	288,767
Incurred Fulfilment expenses	-	-	14,823	-	14,823
Acquisition expenses	-	-	-	-	-
Changes related to future service	(13,046)	43,455	-	13,046	43,455
Changes related to past service	-	-	-	(1,970)	(1,970)
Total Insurance service expenses	(13,046)	43,455	303,590	11,076	345,075
Investment components	-	-	-	-	-
Insurance service result	(408,935)	43,455	303,590	(6,670)	(68,560)
Insurance finance expenses	263,102	-	-	-	263,102
Total change in comprehensive income	(145,833)	43,455	303,590	(6,670)	194,542
Premiums received	195	-	-	-	195
Claims and expenses paid	-	-	(275,376)	-	(275,376)
Claims and expenses paid	-	-	(14,823)	-	(14,823)
Acquisition costs paid	-	-	-	-	-
Total cash flows	195	-	(290,199)	-	(290,004)
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	1,799,293	48,628.00	1,203,537	102,361	3,153,819
Net closing balance	1,799,293	48,628	1,203,537	102,361	3,153,819

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - GMM
Portfolios - Life

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
	Non-Onerous	Onerous		
	N'000	N'000	N'000	N'000
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	2,034,635	5,173	223,790	2,263,598
Net opening balance	2,034,635	5,173	223,790	2,263,598
Insurance revenue	(413,440)	-	-	(413,441)
Insurance service expenses	-	-	-	-
Incurred claims	-	-	288,767	288,767
Incurred Fulfilment expenses	-	-	10,456	10,456
Acquisition expenses	-	-	-	-
Changes related to future service	-	43,455	-	43,455
Changes related to past service	-	-	-	-
Total Insurance service expenses	-	43,455	299,223	342,678
Investment components	-	-	-	-
Insurance service result	(413,440)	43,455	299,223	(70,761)
Insurance finance expenses	263,102	-	-	263,102
Total change in comprehensive income	(150,338)	43,455	299,223	192,340
Premiums received	-	-	-	-
Claims paid	-	-	(176,872)	(176,872)
Expenses paid	-	-	(10,456)	(10,456)
Acquisition costs paid	-	-	-	-
Total cash flows	-	-	(187,328)	(187,328)
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	1,884,297	48,628	335,686	2,268,610
Net closing balance	1,884,297	48,628	335,686	2,268,610

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Reconciliation of the components of insurance contract liabilities - GMM Portfolios (Life)

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustment	CSM	Total
	N'000	N'000	N'000	N'000
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	2,173,893	89,705	-	2,263,598
Net opening balance	2,173,893	89,705	-	2,263,598
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	(17,746)	-	(17,746)
Experience adjustments	(96,471)	-	-	(96,471)
Total changes related to current services	(96,471)	(17,746)	-	(114,217)
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	30,409	13,046	-	43,455
Total changes related to future services	30,409	13,046	-	43,455
Changes related to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes related to past services	-	-	-	-
Insurance service result	66,062	4,700	-	70,762
Insurance finance expenses	263,102	-	-	263,102
Total change in comprehensive income	(197,040)	4,700	-	(192,340)
Total cash flows	(187,328)	-	-	(187,328)
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	2,183,606	85,004	-	2,268,610
Net closing balance	2,183,606	85,004	-	2,268,610

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Risk Adjustment	Insurance Contract Liabilities (ICL)
	Non-Onerous	Onerous			
	N'000	N'000	N'000	N'000	N'000
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	-	966,355	19,327	985,682
Net opening balance	-	-	966,355	19,327	985,682
Insurance revenue	(195)	-	-	-	(195)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred Fulfilment expenses	-	-	4,368	-	4,368
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	(1,970)	(1,970)
Total Insurance service expenses	-	-	4,368	(1,970)	2,397
Investment components	-	-	-	-	-
Insurance service result	(195)	-	4,368	(1,970)	2,202
Insurance finance expenses	-	-	-	-	-
Total change in comprehensive income	(195)	-	4,368	(1,970)	2,202
Premiums received	195	-	-	-	195
Claims and expenses paid	-	-	(98,504)	-	(98,504)
Claims and expenses paid	-	-	(4,368)	-	(4,368)
Acquisition costs paid	-	-	-	-	-
Total cash flows	195	-	(102,871)	-	-
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	-	-	867,852	17,357	885,209
Net closing balance	-	-	867,852	17,357	885,209

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Non Life

Reconciliation of carrying amounts by LRC/LIC:	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Risk Adjustment	Insurance Contract Liabilities (ICL)
	Non-Onerous	Onerous			
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	-	1,703,194	109,916	1,813,110
Net opening balance	-	-	1,703,194	109,916	1,813,110
Insurance revenue	-	-	-	-	-
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred Fulfilment expenses	-	-	8,405	-	8,405
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	(5,895)	(5,895)
Total Insurance service expenses	-	-	8,405	5,895	2,510
Investment components	-	-	-	-	-
Insurance service result	-	-	8,405	(5,895)	2,510
Insurance finance expenses	263,102	-	-	-	263,102
Total change in comprehensive income	263,102	-	8,405	(5,895)	265,612
Premiums received	-	-	-	-	-
Claims and expenses paid	-	-	(8,405)	-	(8,405)
Claims and expenses paid	-	-	(105,275)	-	(105,275)
Acquisition costs paid	-	-	-	-	-
Total cash flows	-	-	(113,680)	-	(113,680)
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	-	-	1,597,919	104,021	1,701,939
Net closing balance	-	-	1,597,919	104,021	1,701,939

13.2.1 The age analysis of outstanding claims are:	N'000	N'000
0 - 90 days	-	-
91 - 180 days	-	-
181 - 270 days	13,341	13,341
271 - 365 days	265,424	503,424
366 days and above	1,089,129	1,016,731
	1,367,894	1,533,496

The delay in settlement of outstanding claims that are over 90 days was as a result of late submission of necessary documents and data on the part of the claimants. Also, the need to verify the veracity of the claims contributed to this delay.

REASONS FOR OUTSTANDING CLAIMS CAN BE ANALYSED AS FOLLOWS:

31 DECEMBER 2023	0-90 DAYS N'000	91-180 DAYS N'000	181-270 DAYS N'000	271-365 DAYS N'000	Above 365 DAYS N'000	2024 Total N'000
Discharge Voucher Issued- Life	-	-	8,525	107,021	100,884	216,429
Discharge Voucher Issued- Non-Life	-	-	1,308	7,725	174,803	183,837
Awaiting Lost Adjusters report	-	-	-	37,501	328,790	366,291
Awaiting Documentation from Claimants	-	-	3,508	12,517	132,792	148,817
Abandoned by Claimants	-	-	-	6,495	220,425	226,920
Incomplete Documentations	-	-	-	94,165	131,435	225,600
TOTAL	-	-	13,341	265,424	1,089,129	1,367,894

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023	0-90	91-180	181-270	271-365	Above 365	2023 Total N'000
	DAYS N'000	DAYS N'000	DAYS N'000	DAYS N'000	DAYS N'000	
Discharge Voucher Issued- Life			8,525	157,021	87,659	253,205
Discharge Voucher Issued- Non-Life			1,308	57,725	228,790	287,823
Awaiting Lost Adjusters report				45,501	132,792	178,293
Awaiting Documentation from Claimants			3,508	12,517	245,425	261,450
Abandoned by Claimants				36,495	156,435	192,930
Incomplete Documentations				194,165	165,631	359,796
TOTAL	-	-	13,341	503,424	1,016,732	1,533,497

The Company Insurance Contract Liabilities for both Life and Non-Life businesses is established at the end of the year by Becoda Consulting Limited with FRC/2019/00000012909. The report was signed by Benjamin Awunor with Financial Reporting Council Number FRC/2015/PRO/NAS/004/00000012946.

		2024	2023
		N'000	N'000
14 Investment Contract Liabilities			
At 1 April		2,667,359	2,571,151
Amount received in the year		230,971	96,208
At 30 June		2,898,330	2,667,359
15 Trade payables			
Due to Reinsurer		-	-
Underwriting expenses payable		7,948	7,948
Other payables		58,052	-
		66,000	7,948
The trade payables are all of current maturity.			
16 Other payables and accruals			
Statutory deductions (Note 16.1)		206,613	206,613
Information technology development levy (Note 33)		8,406	8,406
Due to staff		11,293	11,293
Accrued expenses (Note 16.3)		35,303	43,426
Statutory penalty payable (Note 16.4)		4,026	4,026
Unclaimed dividend		3,182	3,182
Preference dividend payable (Note 16.5)		175,000	175,000
Amount due to other beneficiaries (Note 16.6)		1,451	1,451
Annuity fund fee payable (Note 16.7)		16,651	16,651
Directors' current account		33,271	33,271
		495,197	503,320
The above are further analysed as:			
Current		495,197	503,320
Non-current		-	-
		495,197	503,320
16.1 Statutory deductions			
PAYE payable		110,224	110,224
Pension payable		54,557	54,557
VAT payable		3,824	3,824
Withholding tax		38,009	38,009
		206,613	206,614
16.2 Movement in rent received in advance			
At April 1		-	1,553
Additional rental Income received		-	0
Rental income recognised during the year (Note 34a)		-	(1,553)
At June 31		-	-
16.3 Accrued expenses			
Audit fee accrual		20,978	28,000
Management expenses payable		13,914	13,914
Others		412	3,012
		35,303	44,926
16.4 Statutory penalty payable			
This relates to NAICOM charges to the company for late submission of 2022 financial		4,026	4,026

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

16.5 Preference dividend payable	175,000	175,000
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The Company had 17,500,000 (Seventeen Million, Five Hundred Thousand units of preference shares of N100 (One Hundred Naira) each prior to year ended 31 DECEMBER2011. These were converted to ordinary shares of 50k (50 Kobo) each in the Company and issued to the holders of the preference shares as at 31 DECEMBER2011 in accordance with the resolution passed at the 15th Annual General Meeting of 16th June 2011. The amount of N175 million is the balance of pre conversion dividend yet unpaid as at 31 DECEMBER 2024 reporting date.

16.6 Amount due to other beneficiaries	N'000	N'000
Staff fines and penalties	-	-
Other creditors	1,451	1,451
	1,451	1,451

16.7 Annuity fund fee payable	N'000	N'000
At October 1	16,651	16,651
Addition during the year	-	-
At December 30	16,651	16,651

Annuity fund fee represents a provision of 1% out of annuity premium received in a financial year. This is being proposed by NAICOM. The balance at the end of the year represents provisions as at reporting dates.

17 Borrowings	N'000	N'000
Daewoo Securities Bond (Note 17.1)	6,172,982	3,841,795
Cowry Asset Management Limited (Note 17.2)	-	-
	6,172,982	3,841,795

17.1 Daewoo Securities Bond

The Company received a capital inflow of JPY650,000,000 (\$7,397,516) zero coupon bond raised from Daewoo Securities in June 2009.

The bond was tenured originally for 20 years with the lenders' option to convert the bond to Standard Alliance Insurance Plc's ordinary shares. If the option is not exercised, the Company must pay interest 4.25% per annum on the gross bond value for the entire term it has been outstanding.

Daewoo Securities requested the full redemption of the bond in 2011, after which the Company negotiated with it and a repayment plan with the bond owners was renegotiated in 2012. Further negotiations commenced in 2015 and are still ongoing. The Company's outstanding liability to Daewoo Securities as of 31 DECEMBER 2024 is JPY605,236,000 (2023:JPY580,562,000), principal and interest inclusive.

Further details of transactions during the year are:

	Principal	Interest	Total	2024	2023
	JPY'000	JPY'000	JPY'000	N'000	N'000
At 1 October	398,203	207,033	605,236	3,841,795	1,976,233
Interest accrued during the year	-	25,723	25,723	156,620	112,624
Foreign exchange difference	-	-	-	2,174,566	1,752,938
At 31 DECEMBER	398,203	232,755	630,958	6,172,982	3,841,795
Current maturities				JPY'000	JPY'000
Interest				232,755	207,033
Principal				398,203	398,203
Total current maturities				630,958	605,236
Non-current principal maturity				-	-
				630,958	605,236

The balance of JPY 605,236,000,000 (2023: JPY 580,562,000) is stated in the financial statements at the Central Bank of Nigeria closing exchange rate of N9.7835/JPY as at 31 DECEMBER 2024. Subsequent to 2024 reporting period, no payment has been made on principal and interest.

18 Current income tax liabilities		
Per Statement of Comprehensive income		
Company income tax	2,068	2,287
Deferred tax	1,052	5,218
	3,120	7,505

Per Statement of Financial Position:

At 1 April		
Company income tax	276,023	273,736
	276,023	273,736
Provisions for the year:		
Company income tax	2,068	2,287
At 30 June	278,091	276,023

19 Deferred tax liabilities		
At 1 April	67,127	61,909
Charged for the year	1,052	5,218
At 30 June	68,179	67,127

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS - (continued)

20 Ordinary share capital	2024	2023
	Units	Units
	'000	'000
Authorized		
14,000,000,000 ordinary shares of 50k each	<u>14,000,000</u>	<u>14,000,000</u>
	N'000	N'000
14,000,000,000 ordinary shares of 50k each	<u>7,000,000</u>	<u>7,000,000</u>
Issued and Fully Paid	Units	Units
At 1 April	12,911,030	12,911,030
Addition during the year	-	-
At 30 June	<u>12,911,030</u>	<u>12,911,030</u>
	N'000	N'000
At 1 April	6,455,515	6,455,515
Addition during the year	-	-
At 30 June	<u>6,455,515</u>	<u>6,455,515</u>
21 Treasury share	<u>(1,145)</u>	<u>(1,145)</u>
Treasury share represents the standard Alliance Assurance Life Limited investment in Standard Alliance Insurance Plc reclassified to treasury share upon merger of the two companies in 2017.		
22 Share premium		
At 1 April	7,484,955	7,484,955
Addition during the year	-	-
At 30 June	<u>7,484,955</u>	<u>7,484,955</u>
Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.		
23 Contingency reserves		
At 1 April	1,780,003	1,775,727
Charge for the year (Note 27)	4,136	4,276
At 30 June	<u>1,784,139</u>	<u>1,780,003</u>
Transferred to Contingency reserves		
Non-life	-	143
Life	4,136	4,133
Total	<u>4,135</u>	<u>4,276</u>

In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for Non-life insurance business is credited with the greater of 3% of total premium, or 20% of the net profits. This shall accumulate until it reaches the greater of minimum paid-up capital and 50% percent of the net premium. For life business, the contingency reserve is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid-up capital.

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

23 Contingency reserves - cont'd

As required by insurance regulations, a contingency reserve is maintained for both the non-life insurance and life assurance contracts underwritten by the Company. The appropriation to contingency reserve for non-life underwriting contracts is calculated in accordance with sections 21 (2) and 22 (1) of the Insurance Act 2003. The reserve is calculated at the higher of 3% of gross premium and 20% of net profits of the business for the year. The appropriation to contingency reserve for life underwriting contracts is calculated at the higher of 1% of the gross premium and 10% of net profits of the business for the year. The appropriations are charged to the life fund.

	2024	2023
	N'000	N'000
24 Accumulated loss		
At 1 April	(22,011,533)	(20,191,461)
Profit/(loss) for the year	4,990,391	(1,815,795)
Appropriation to contingency reserves (Note 26)	(4,136)	(4,276)
At 30 June	<u>(17,025,277)</u>	<u>(22,011,533)</u>

25 Revaluation Reserves

At 1 April	-	-
Revaluation loss charged to other comprehensive income during the year	-	-
Revaluation surplus reversed during the year	-	-
At 30 June	<u>-</u>	<u>-</u>

26 Fair Value Reserves

	N'000	N'000
At 1 October	1,378,593	46,034
Write down of investment (Note 6.3.1)	(1,197,900)	-
Increase during the year	46,266	1,332,559
At 31 DECEMBER	<u>226,960</u>	<u>1,378,593</u>

The fair value reserves shows the effect from the fair value measurement of financial instruments of the category available for sale now classified as financial asset at fair value through other comprehensive income. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired.

27 Insurance revenue

	N'000	N'000
General business	-	4,754
Group life	195	5,982
Individual life	100,901	95,854
Annuity	312,539	311,472
	413,635	418,062
Movement in unexpired risks (Note 16.1.2)	<u>-</u>	<u>-</u>
	<u>413,635</u>	<u>418,062</u>

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

27.1 **Insurance revenue**

	June 2024				Total
	Annuity	Group Life	Endowment	General	
	N'000	N'000	N'000	-	N'000
Expected benefits incurred	286,012	195	92,193		378,400
Expected expenses incurred	13,406	-	4,083		17,489
Change in the risk adjustment	13,121	-	4,625		17,746
CSM recognised	-	-	-		-
Contracts not measured under PAA	312,539	-	100,901		413,635
Contracts measured under PAA	-	195	-	-	
	312,539	195	100,901	-	413,635

Insurance revenue

	June 2023				Total
	Annuity	Group Life	Endowment	General	
	N'000	N'000	N'000	N'000	N'000
Expected benefits incurred	286,069	5,982	87,782	4,754	384,588
Expected expenses incurred	12,175	-	3,705		15,880
Change in the risk adjustment	13,228	-	4,366		17,594
CSM recognised	-	-	-		-
Contracts not measured under PAA	311,472	-	95,854		418,062
Contracts measured under PAA		5,982		4,754	
	311,472	5,982	95,854		418,062

27.2 **Insurance service expense**

	June 2024				Total
	Annuity	Group Life	Endowment	General	
	N'000	N'000	N'000	N'000	N'000
Incurred claims	288,767			2,510	291,277
Incurred Fulfilment expenses	9,790	4,368	665		14,823
Changes in RA related to LIC	-	(1,970)			(1,970)
Loss Component: losses and reversal of losses	32,300	-	11,156		43,455
Total insurance service expense	330,857	2,397	11,821	2,510	347,586

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Insurance service expense

	June 2023				
	Annuity	Group Life	Endowment	General	Total
	N'000	N'000	N'000	N'000	N'000
Incurring claims	304,653			2,740	307,393
Incurring Fulfilment expenses	7,243	3,231	493		10,967
Loss Component: systematic allocation	1,593		3,579		5,172
Total insurance service expense	<u>313,489</u>	<u>3,231</u>	<u>4,072</u>	<u>2,740</u>	<u>323,532</u>

27.3 **Insurance finance income**

	June 2024					
	Annuity	Group Life	Endowment	Investment	General	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Interest revenue on financial assets not measured at FVTPL	31,693	14,785	2,261	39,291	28,224	116,255
Fair value Gain or Loss	6,305	2,941	4,710	7,817	5,615	27,388
Other investment revenue	1,363	636	97	1,690	1,214	5,000
	<u>39,361</u>	<u>18,363</u>	<u>7,069</u>	<u>48,797</u>	<u>35,053</u>	<u>148,643</u>

Insurance finance income

	June 2023					
	Annuity	Group Life	Endowment	Investment	General	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Fair value Gain or Loss	18,633	8,313	1,266	22,090	15,868	66,171
Other investment revenue	19,125	8,532	1,300	68,112	16,286	113,355
	<u>37,758</u>	<u>16,845</u>	<u>2,566</u>	<u>90,202</u>	<u>32,154</u>	<u>179,526</u>

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

27.4 **Insurance finance expenses**

	June 2024					Total
	Annuity	Group Life	Endowment	Investment	General	
	N'000	N'000	N'000	N'000	N'000	N'000
Unwind of discount on FCFs: LRC	(244,832)	-	(97,030)	-		(341,862)
Effect of change in economic assumptions: LRC	(124,349)	-	(117)	-		(124,467)
Interest expenses on loan	-	-	-	(156,620)		(156,620)
Effect of change in Discount rate assumptions: LRC	202,319	-	908	-		203,227
Net foreign exchange expense	(523,985)	(244,449)	(37,388)	(902,116)	(466,629)	(2,174,566)
	(690,847)	(244,449)	(133,627)	(1,058,736)	(466,629)	(2,594,288)

Insurance finance expenses

	June 2023					Total
	Annuity	Group Life	Endowment	Investment	General	
	N'000	N'000	N'000	N'000	N'000	N'000
Unwind of discount on FCFs: LRC	(245,242)	-	(92,298)	-	-	(337,539)
Effect of change in economic assumptions: LRC	(11,722)	-	(14)	-	-	(11,736)
Interest accretion on CSM	(2,741)	-	(784)	-	-	(3,524)
Effect of change in Discount rate assumptions: LRC	158,398	-	241	-	-	158,639
Interest expenses on loan				(112,624)	-	(112,624)
Net foreign exchange income or expense	(493,505)	(220,156)	(33,542)	(585,045)	(420,257)	(1,752,506)
	(594,812)	(220,156)	(126,397)	(697,669)	(420,257)	(2,059,291)

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2024	2023
28 Claims expenses		
Claims paid	230,529	-
Change in outstanding claims (Note 15.2.1)	-	-
Change in claims incurred but not reported (Note 15.3.1)	-	-
	230,529	-
Write-off on Reinsurance assets (Note 32(a))	-	-
	230,529	-
Based on the suspension of the license in 2022, the claims paid were on a garnishee made absolute by the bank.		
29(a) Investment income		
Interest on deposits	98,423	17,393
Rental income	-	1,553
Dividend received	17,832	48,968
	116,255	67,914
The investment income is attributable to:		
Annuity fund	-	-
Insurance fund	-	-
Shareholders fund	-	-
Investment income per statement of profit or loss	116,255	38,408
Investment fund (Note 34)	-	-
	116,255	38,408
29(b) Other income	2024	2023
	N'000	N'000
Gain on sale of property, plant and equipment	-	-
Charges/penalties for loss of policy documents	-	-
Endura	5,000	-
	5,000	-
30 Management expenses		
Salaries and Allowances	5,241	-
Insurance expenses	2,711	-
Depreciation	11,418	11,418
Legal and professional fees	618	-
Bank charges	258	16
Advertising and promotion expenses	1,547	-
Other administrative expenses	63,044	8,119
Supervisory levies	9,631	-
Actuarial cost	1,087	-
Staff training and development	899	-
Audit fee	9,500	3,500
Travelling, outstation and hotel expenses	2,165	-
	108,119	23,053
31 Impairment loss on bank balance	1,316	-
This relates to impairment of the Company's cash balance in Heritage bank. Central bank of Nigeria (CBN) revoked the license of Heritage bank in June 2024.		

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2024 N'000	2023 N'000
32 Finance charges		
Interest expenses on loan	156,620	-
Lease charges	-	-
	<u>156,620</u>	<u>-</u>
33 Information Technology Development Levy		
At 1 April	8,406	8,406
Charge for the year	-	-
Payment during the year	-	-
At 30 June	<u>8,406</u>	<u>8,406</u>

The Nigerian Information Technology Development Agency (NITDA) Act was signed into law on 24 April, 2007. Section 12(a) of the Act stipulates that specified Companies contribute 1% of their profit before tax to the Nigerian Information Technology Development Agency.

33 Profit before taxation		
Profit before taxation is stated after charging:		
Depreciation	11,418	11,418
Auditors' remuneration	9,500	3,500
Director's remuneration	-	22,840
	<u>11,418</u>	<u>47,768</u>

33.1 Messrs. Muhtari Dangana & Co (Chartered Accountants) did not provide any other service to the Company during the year.

34 Premium receipt from policy holders		
Premium due from policy holder at 1 April	8,849	8,849
Gross Premium written in the year	413,635	457,421
	<u>422,484</u>	<u>466,269</u>
Premium due from policyholders at 30 June	0	(8,849)
Premium receipts in the year	<u>422,485</u>	<u>457,420</u>

35 Basic (loss)/earnings per share		
Basic loss per share is calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.		
Profit/(loss) for the year (N'000)	4,990,391	(1,832,544)
Number of shares ('000)	12,911,030	12,911,030
Basic loss per share (Naira)	<u>38.65</u>	<u>(14.25)</u>

36 Going concern of Company
The events and conditions listed below indicate that there may exist material uncertainty that cast doubt on the Company's ability to continue as a going concern entity within a foreseeable future:

- i. Shortfall of existing ₦5billion regulatory minimum paid-up capital of the Company by ₦6.075 billion as at 31 June, 2024;
- ii. Accumulated losses of ₦17.075 billion (2023: ₦22.012 billion) as at 31 DECEMBER, 2023 which resulted in negative equity of the Company of ₦1.075 billion as at 31 DECEMBER, 2024;
- iii The high impairment allowances over the years on the Company's investment properties suggesting possible inability to realize them and discharge its liabilities in the normal course of business; and
- iv. Significantly reduced staff workforce and low morale of staff

Management is however executing mitigating procedures and are working assiduously to inject fresh capital through a recapitalization and business restructuring plan involving major prospective investors.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

37 Events after reporting period

Introduction of a new investor

On the 5th of April 2022, an Investor, QPI Consultants FZE through a special purpose vehicle (SPV) named Endura Investment Global Limited (EIG) showed interest in obtaining regulatory approval for the purchase of 3,140,774,908 ordinary shares in Standard Alliance Insurance Plc at N0.01 each. Purchase of the shares will give the new investor 26.4% of the issued capital of the Company. The investor will be in a position to restructure the business and turn it around with a minimum amount of U\$8million. Subsequently, the transaction was consummated on the 19th of August 2024 with the approval of the Nigerian Exchange Limited (NGX). The Company subsequently injected N12 Billion additional capital in February 2025.

Change of company's name

At the Extra-Ordinary General Meeting of the company held on 4th April 2025, the shareholders approved the change of the Company's name from Standard Alliance Insurance Plc to Fortis Global Insurance Plc. In 25th April 2025, the Corporate Affairs Commission awarded a certificate of Registration to the Company.

44 Fair value Hierarchy

The Company's fair value measurements model is highlighted in accounting policy 4.2.

Level 1

Fair value measurements classified as level 1 include fair values of quoted investments based on current market prices.

Level 2

Fair value measurements classified as level 2 include fair values of unquoted investments which the Company established using valuation techniques such as:

- recent arm's length transactions
- reference to other instruments that are substantially the same
- net assets value and
- discounted cash flows

Level 3

Fair value measurements classified as level 3 include fair values of financial assets of which there are no active markets and no observable inputs. They comprise loans and other receivables.

The table below highlights financial instruments in their various fair value hierarchies at year end:

2024

Asset type	Total N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000
Quoted securities - At fair value through profit or loss	125,539	125,539	-	-
Quoted securities - At FVOCI	223,615	223,615	-	-
	<u>349,154</u>	<u>349,154</u>	-	-

2023

Asset type	Total N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000
Quoted securities - At fair value through profit or loss	102,411	102,411	-	-
Quoted securities - At FVOCI	1,532,639	1,532,639	-	-
	<u>1,635,050</u>	<u>1,635,050</u>	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

38 Directors and employees

Employees

The average number of persons employed by the Company during the year by category

	2024	2023
	Number	Number
Executive Director	2	1
Management Staff	1	-
Non-management staff	-	-
	3	1
Staff cost for the above persons (Excluding Executive Directors) was:		
Salaries and allowances	-	-
Other staff cost	-	-
	-	-

The number of employees of the company other than Director who received emolument in the following range was:

	Number	Number
N900,001 - N1,100,000	-	-
N1,100,001 - N1,300,000	-	-
N1,300,001 - N1,500,000	-	-
Above - N1,500,000	-	-
	-	-

39 Directors and employees (Cont'd)

Directors' Remuneration

Directors' Remuneration

The remuneration paid to the Directors of the company was:

	N'000	N'000
Fees and other allowances	-	-
Executive compensation	-	-
	-	-

Fees and other emoluments disclosed above include amount paid to:

	N'000	N'000
The Chairman	-	-
Highest paid Director	-	-

The number of Director who received fees and other emolument (excluding pension contribution) in the following ranges was:

	Number	Number
N1,000,001 - N2,000,000	-	-
N2,000,001 and above	-	-
	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

40 Contingent liabilities

Material contingent liabilities have been made or are likely to be made in these financial statements.

41 Related party transactions

Related parties include the related Companies, the directors and any employee who is able to exert significant influence on the operating policies of the Company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year under review, there were no material transactions between related parties. Transactions with related parties are as stated in note 45 above.

42 Events after the reporting period

There were no events after the reporting period which could have material effect on the financial position of the Company as at 31 DECEMBER 2024 or the profit or loss and other comprehensive income for the year then ended which have not been disclosed.

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

43 RISK MANAGEMENT REPORT

A) Introduction and overview

The Company was faced with the following risks in its operations.

- i Capital Adequacy risk
- ii Regulatory risk
- iii Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks.

Risk Management Philosophies and Principles

The following principles guide financial risk management in the Company:

- i. A deliberate and conscious management of the Company's investment portfolio to ensure that the risk of excessive concentration on any one class, industry, or sector is minimized, as well as to ensure portfolio flexibility and liquidity.
- ii. A strict adoption of sound internal policies and processes resulting in consistent adherence to investment guidelines issued by the National Insurance Commission to enable the Insurance industry maintain sound solvency margin and sound liquidity health at all times.
- iii. The Executive Management took responsibility for establishing a robust liquidity management framework consistent with regulatory requirements of the Commission that ensures sufficient liquidity to withstand a range of stress events.
- iv. The financial risk procedural manual spell-out the operational steps and procedures for executing relevant controls to prevent the occurrence or reduce the impact of risk events touching on Financial and strategy risk. The manual is being reviewed periodically reviewed and updated to take into account new activities, system changes, and structural changes in the industry.
- v. The Board approves all strategies and policies in respect of financial and strategic risk management.
- vi. Evaluation of the effectiveness of risk management process and the internal control system shall be carried out by external consultants periodically.
- vii. The Company relies on its Risk Management Committee
- viii. It develops early warning indicators to aid the prompt identification of all risks from all of the risk categories

Risk Management Strategy

The Board and Management has put in place clearly defined financial risk management framework that provides the Company with guidance and prescribes tolerable financial risk related losses considering available capital and levels of other investment risk exposures. The Company's financial risk policy and strategy are anchored on the following:

- i. Investment portfolio diversification which involves the application of the Company's investible funds in a wide range and class of financial instruments consistent with Regulatory Requirements.
- ii. Liquidity risk Management taking within well defined limits with the sole purpose of creating and enhancing liquidity and competitive advantage,
- iii. Effective utilization of Company's liquidity position.

STANDARD ALLIANCE INSURANCE PLC FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

Risk Management Framework

The Standard Alliance Insurance Plc recognizes the presence of financial risk in its process of delivering value to its stakeholders. This financial risk Management Framework is set out to manage financial risks resident in the investment processes and procedures of the company. It provides guidance on related issues of Identification, Measurement, Monitoring and Reporting of financial risks in order to ensure the Company continually meets its contractual liabilities to policy holders.

The Company recognizes the importance of these classes of risks, which is inherent in the investment, market, and liquidity management of its insurance business. This policy contains guidelines to help the Company manage its assets in a sound and prudent manner, taking account of the profile of its liabilities, its solvency position and its risk return profile.

The Company's financial risk shall be managed within tolerable limits through an appropriate management focus and deployment of resources.

Risk Management Governance

The overall responsibility for the management of financial risk shall reside with the Board through its Risk and Remuneration Committee. To ensure consistency and prudent management of financial risks, this responsibility shall be divided as follows:

- i. Board of Directors/ Risk & Remuneration Committee
- ii. Finance and Investment Committee of the Board
- iii. Executive Management Committee on Investment
- iv. ERM Committee/CRO
- v. Finance and Investment Department.
- vi. Quality Assurance and Control

Risk Tolerance/Appetite

The Company shall operate by managing its risks within acceptable bounds so as to maintain and increase the value of its resources for its stakeholders. An explicit discussion of risks and risk tolerance will be part of the STANDARD ALLIANCE INSURANCE's decision making process.

STANDARD ALLIANCE INSURANCE has defined Enterprise risk appetite at two levels:

- i. The enterprise level; and
- ii. The Business/Support/Functional Unit levels

The ERM Committee set target key performance indicators ("KPI's") at both an enterprise and a business/support unit level based on recommendations from the Chief Risk Officer. Target KPI's is reviewed at least on annual basis.

At the Business and Support unit levels, the enterprise KPI's is cascaded to the extent that the contribution of each Business/Support Unit to enterprise risk shall serve as input for assessing the performance of the Business/Support Unit.

Tolerance levels is defined for each key risk indicator and serves as a proxy for the risk appetite for each risk area and Business/Support Unit.

Tolerance levels is subject to approval of ERM Committee and shall be reviewed on a periodic basis to reflect changing circumstances.

STANDARD ALLIANCE INSURANCE PLC FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 June 2024

Risk Management Process

The Company's disciplined approach to risk management is iterative, scalable, and includes the steps below. Consistent application of this process enables continuous improvement in decision making and performance by top Management. The process as follows:

1. **Communication and Dialogue:** Communication and dialogue with internal and, as appropriate, external stakeholders as far as necessary takes place at each stage of the risk management process.
2. **Establishing the Context:** This defines risk parameters to be taken into account when managing risk, and setting the scope and risk criteria for the remaining process.
3. **Risk Identification:** This process helps the company develop a comprehensive list of risks based on those events that might enhance, prevent, degrade, or delay the achievement of the objectives.
4. **Risk Analysis:** This context helps to understand the causes and sources of risk, their positive and negative consequences, and the likelihood that those consequences can occur. Existing risk controls and their effectiveness should be taken into account and communicated.
5. **Risk Evaluation:** The purpose of risk evaluation is to assist in making decisions based on the outcomes of risk analysis about which risks need treatment and to prioritize treatment implementation for those unacceptable risks (i.e. those that exceed risk tolerance)
6. **Risk Treatment:** This involves the selection of one or more options for modification of unacceptable risks and implementing those options. Risk treatment options include: avoiding the risk, seeking out an opportunity, removing the source of risk, changing the likelihood, changing the consequence, sharing the risk with another party, and retaining the risk by choice.
7. **Monitoring and Review:** This step should encompass all aspects of the risk management process to:
 - i. Analyze and learn lessons from events, changes, and trends.
 - ii. Detect changes in the external and internal context including changes to the risk.

Risks/ events shall be identified and analyzed against the broad success criteria which may be affected.

The focus in risk identification is capturing all the possible risks associated with an event, activity, project, roles or management decisions. It also covers the impact of an event occurring on the identified success criteria.

- i. **Element of Risk-** Description of the risk engaged within a process and event or a role.
- ii. **Impact on business-** Details the consequences of a risk occurring upon the related success criteria.
- iii. **Mitigation Measures-** Details controls already established or in the process of being established.
- iv. **Responsibility-** Identifies the officer and department responsible for the implementation and monitoring of compliance of the prescribed controls

B) Financial Risk Assessment

Risks is measured in terms of likelihood and consequences on both inherent and residual basis (pre and post controls). Both likelihood and consequences may be measured qualitatively or quantitatively depending on the risks being considered.

The criteria for success adopted by the Company are;

- i. Shareholders' funds
- ii. Market Share
- iii. Company's image
- iv. Revenue growth
- v. Employees welfare
- vi. Solvency Margin
- vii. Customer Service

STANDARD ALLIANCE INSURANCE PLC
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The impact of risk against this success criteria form the basis for the development of the consequence rating scale. The specific evaluation criteria adopted in this document is:

Consequence rating scale

No	Rating	Consequence (impact on established success criteria)	Quantification
1	Catastroph	Shareholder's fund depleted, license withdrawn and liquidation imminent	>/= 10% of Shareholders' fund
2	Major	Most success criteria threatened or one severely affected	5% - < 10% of shareholders' fund
3	Moderate	Some success criteria affected, considerable effort being made to rectify	1% - < 5% of shareholders' fund
4	Minor	Easily remedied, criteria can be recovered	0.5% - < 1% of shareholders' fund
5	Negligible	Very small impact, rectified in the course of normal processes	< 0.5% of shareholders' fund

Likelihood rating scale

No	Rating	Interpretations
1	Almost cer	More than 50% change that it will happen during the year and may occur several
2	Likely	50% change that it will happen during the year
3	Possible	Less than 50% chance that it will happen during the year
4	Unlikely	Could occur once over a 5-10 year period
5	Rare	Very unlikely over a 10 year period

a) **Market Risks**

Market risk refers to worsening financial condition arising from adverse movements in the level of volatility of market prices. It involves the exposure to movement of financial variables such as; equity prices, interest rates or exchange rates. It is usually introduced into a Standard Alliance Operation through variations in financial markets that cause changes in asset values, product or portfolio valuation. Some of the events under market risks are:

- i. Movement in interest rates to the extent that future cash flows from the assets and liabilities are not well matched.
- ii. Movement in market values of equity, real estate and other assets to the extent that the company is exposed to changes in market value.
- iii. Movement in exchange rates which may result in losses from asset and liabilities denominated in different currencies.

b) **Credit Risks**

Credit risk refers to the risk of financial losses arising from default or movement in the credit quality of issuers of security, debtors, or counterparties and intermediaries to whom the company has exposures. Such risk events are:

- i. Default Risk: Risk that a company will not receive or receipts delayed or partially the cash flow or assets to which it is entitled because the other parties default in one or more obligations. This risk has been substantially eliminated by the regulations No Premium, No Cover policy.
- ii. Concentration Risk: Risk of increased exposure to losses due to concentration of investments in a geographical area, economic sector, counterparty, or connected parties.
- iii. Downgrade or Migration Risks: Risks that change in the probability of a future default by an obligor will adversely affect the present value of the contract with the obligor today.
- iv. Indirect or Spread Risks: Risk due to market perception of increased risk on either a macro or micro basis.

**STANDARD ALLIANCE INSURANCE PLC
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c) Liquidity Risks:

Liquidity risk refers to the risk that a Company, though solvent has insufficient liquid assets to meet its obligations as they fall due. Liquidity is concerned with the current and future maintenance of appropriate levels of cash and liquid assets. Such risk events are:

- i. Liquidation Value Risks: The risk that unexpected timing or amount of needed cash may require the liquidation of asset when market condition may result in loss of realized value.
- ii. Affiliated Investment Risk: The risk that an investment in the Company may be difficult to sell or that such affiliate may create a drain on the financial or operating resources of the Company.
- iii. Capital Funding Risks: The risk that the company will not be able to obtain sufficient outside funding as its assets are illiquid at the time of need.
- iv. Negative Publicity with unexpected liquidity strain.
- v. Negative Report about other companies in similar trade.
- vi. Deterioration of the Economy.
- vii. Abnormally volatile or stressed market.

Identification of Financial Risk

The various risk types identified under financial risk category as used in this policy are:

Market Risks	Credit Risks	Liquidity Risks	
Interest Rate	Concentration Risk	Liquidation Value	
Equity	Default Risk	Affiliated Investment	
Real Estate	Indirect or spread Risks	Capital Funding	
Currency	Downgrade or Migration Risks	Negative Publicity	

Role of the CRO in conjunction with the finance/ Investment risk manager:

- i. Strive to anticipate the risks inherent in the above listed indicative factors and propose appropriate preventive measures.
- ii. Document the anticipated risks and reports to the ERMC for appropriate response and implementation.

Assessment of Financial Risk

- i. The Company measures its financial risk exposures across risk types, risk factors and overall investment portfolio
- ii. The Company documents the appropriate products to be used to hedge exposures, the item that qualifies to be hedged, how hedging instruments effectiveness shall be assessed and identify individuals responsible for monitoring hedge performance
- iii. The Company has set appropriate limit structure to control its financial risk exposures.
- iv. The Company periodically reviews its financial risk limits to verify its suitability based on current market conditions, economic conditions and its overall risk tolerance
- v. The Company applies its stress testing to determine the potential effect of economic shifts, market events, changes in interest rates, changes in foreign exchange and changes in liquidity conditions

Internal Risk Identification and Assessment

Internal risk relate to risks that have their sources in faulty or deficient internal systems, process or negligence or indolence of persons responsible for such roles. Such risk resides within the financial management system of the Company.

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Internal Risk Identification and Assessment - cont'd

- i. Internal Processes
- ii. Reporting System
- iii. Bank reconciliation practices
- iv. Budget preparation and monitoring
- v. Working capital management

Financial risks also reside within financial processes, people in financial management, compliance levels, Reporting system, control processes.

External Risk Identification and Assessment

External risks relate to risks that are exogenously determined and impact directly on the financial health of the company. Such risks can arise from the following;

- i. Changes in regulation
- ii. Changes in currency and exchange rate
- iii. Changes in interest rate
- iv. Changes in capitalization and Solvency Margin.
- v. Changes in shareholder's structure and composition
- vi. Changes in money and capital markets

Risk & Control Self Assessments

Risk control self assessment of existing, newly identified and emerging financial risk should be carried-out regularly, at least once every quarter.

- i. For every Control-based financial risks such as fraud, the CRO in conjunction with the finance/ Investment managers risk shall;
 - a Identify the control structure
 - b Compare the control structure to a best practice model
 - c Identify the gaps
 - d Recommend and implement new controls.

Risk Ratings

The CRO in conjunction with the finance/ Investment risk managers

Ensure every risk identified and assessed is given the right risk priority rating for effective treatment.

Key Risk Indicators

Management considers several factors as indicative of the presence of financial risks across the organization. Some of these indicative factors are:

Market Risks – KRIs	Credit Risks – KRIs	Liquidity Risks - KRIs
Interest rate fluctuations	Increasing receivables	Earnings volatility
Proportion of debt to equity	Changes in debt profile	Asset coverage
Decline in market values	Frequency of settlement failure	Liquidity ratio
Guaranteed value losses	Connected or affiliated	Cash flow modelling
Changes in exchange rate	Financial trends	Frequency of Cash conversion
Rising inflation	Counterparty exposures	Working Variations in capital

Risk Mitigation

a. Insurance

- i. The finance/ Investment risk manger brings to the attention of the Head Administration department every risk emanating from investment operations that ought to be insured (refer to the risk register for financial risks that are mitigated through insurance)
- ii. The Administration Manager ensures that premium due for all insurances are dully paid
- iii. The finance/ Investment risk manager shall advise the administration department of any insurance that is no longer required.

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Risk Mitigation - cont'd

b. Consultancy

All consultancy services relating to financial risk shall have contract which clearly states the terms of engagement of the consultant.

The Chief risk officer shall ensure that the contract arising from all consultancy services covers the following;

Standard Level Agreement (SLAs) which;

- i. details the minimum level of performance/quality required from the consultants
- ii. clearly delineates the risks to be borne by the consultant
- iii. clearly specifies the penalty for default

Risk Reporting

Financial Risk Management requires an organization to have an effective risk reporting process reflecting the up-to-date status of risk issues within the Company.

- i. Such report should define the responsibility for production of investment report, the layout of each of the reports, timing of production and delivery, presentation of result, basis evaluation, etc.
- ii. Report should be analyzed to improve existing risk management performance, evaluate the impact of financial risk breaches and monitor compliance with risk appetite levels.
- iii. Separate report should be generated for each of the three major risk types: Market, Credit and Liquidity Risk.

Risk Reporting Template

The periodic report should include the following:

- i. Details of investment activities during the period under reference
- ii. Commentary on each of the investment activity
- iii. Details of portfolio positions by asset type
- iv. Concentration analysis of portfolio and/or credit exposures
- v. Details of any regulatory or internal limits breached during the period
- vi. Actions taken on such if any
- vii. Planned future investment activities

C) Capital management

The Company's capital management framework is designed to ensure that the company is capitalised in line with the risk profile, regulatory requirements, economic capital standards and target ratios approved by the board. The capital management objectives of the company are to:

- maintain sufficient capital resources to meet minimum regulatory capital requirements set by NAICOM
- maintain sufficient capital resources to support the company's risk appetite and economic capital requirements;
- support the company's credit rating;
- maintain adequate capital to support the development of its business and to enable it continue as a going concern, while at the same time maximising the return to its shareholders.
- allocate capital to businesses to support the company's strategic objectives, including optimising returns on economic and regulatory capital;
- ensure the company holds capital in excess of minimum requirements in order to achieve the target Capital Adequacy Ratios set by management and to withstand the impact of potential stress events; and
- manage the net asset value currency management process, including evaluating and implementing new derivative instruments that could be used for hedging purposes;

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Capital Management Strategy

The Company's Enterprise Risk Management (ERM) committee ensures compliance with the Company's capital management objectives. The committee reviews actual and forecast capital adequacy on a regular basis. The processes in place for delivering the Company's capital management objectives are:

- establish internal targets for capital adequacy;
- apply stress tests to assess the Company's capital adequacy under stress scenarios;
- plan and forecast capital requirements to ensure that capital ratios exceed the targets set by the Board.

In addition to these processes, the board, through the ERM Committee, review and set risk appetite annually and analyse the impact of stress scenarios to understand and manage the Company's projected capital adequacy.

The Company has had no significant changes in its policies and processes to its capital structure during the year under review through effective selection of investment platforms and has shown concerns over strict compliance with NAICOM investment guidelines.

Expected Credit Loss Impairment Model for financial assets:

The Company's allowance for credit losses calculations shall be outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts. The Company shall adopt a three-stage approach for impairment assessment based on changes in credit quality since initial recognition

Stage1—Where there has not been a Significant Increase in Credit Risk (SICR) since initial recognition of a financial instrument, an amount equal to 12months expected credit loss shall be recorded .The expected credit loss shall be computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity shall be used.

Stage2—When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it shall be included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

Stage3—Financial instruments that are considered to be in default shall be included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

Measurement of Expected Credit

Losses: The probability of default (PD), exposure at default (EAD) ,and loss given default (LGD) inputs used to estimate expected credit losses shall be modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

Details of these statistical parameters/inputs are as follows:

PD—The probability of default shall be an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the asset has not been previously derecognized and are still in the portfolio.

12-month PDs—This is the estimated probability of default occurring within the next 12months (or over the remaining life of the financial instrument if that is less than 12 months).This shall be used to calculate 12-month ECLs.

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Lifetime PDs—This is the estimated probability of default occurring over the remaining life of the financial instrument. This shall be used to calculate lifetime ECLs for “stage2” and stage3 exposures. PDs shall be limited to the maximum exposure required by IFRS 9.

EAD—The exposure at default shall be an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected draw downs on committed facilities, and accrued interest from missed payments.

LGD—The loss given default shall be an estimate of the loss arising in the case where a default occurs at a given time. It shall be based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It shall be usually expressed as a percentage of the EAD.

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

The Company shall rely on a broad range of forward looking information as economic inputs, such as GDP growth, unemployment rates, central bank base rates, crude oil prices, inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays shall be made as temporary adjustments using expert credit judgement.

The Company shall determine allowance for credit losses using probability-weighted forward looking scenarios. The Company shall consider both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Company prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI), International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Nigeria Insurers Association, Financial Markets Dealers Quotation (FMDQ), and Trading Economics.

Assessment of Significant increase in Credit Risk (SICR)

At each reporting date, the company shall assess whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking Macroeconomic factors shall be a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the borrower and the geographical region.

The Company shall adopt a multi factor approach in assessing changes in credit risk. This approach considers: Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

The quantitative models consider deterioration in the credit rating of obligor/counter party based on the company's internal rating system or External Credit Assessment Institutions (ECAI) while qualitative factors consider information such as expected forbearance, restructuring, exposure classification by licensed credit bureau etc.

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Assessment of Significant increase in Credit Risk (SICR) - cont'd

A back stop shall be used to ensure that in the (unlikely) event that the primary (quantitative) indicators do not change and there is no trigger from the secondary (qualitative) indicators, an account that has breached the 30 days past due criteria for SIC Rand 90 days past due criteria for default shall be transferred to stage 2 and stage 3 respectively except there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

Definition of Default and Credit Impaired Financial Assets

At each reporting date, the Company shall assess whether financial assets are credit impaired. A financial asset shall be credit impaired when one or more of the following events have a detrimental impact on the estimated future cash flows of the financial asset:

Significant financial difficulty of the Issuer;

- A breach of contract such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for a security because of financial difficulties

A debt that has been renegotiated due to a deterioration in the issuer's condition shall be considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cashflows has reduced significantly and there shall be no other indicators of impairment. In making an assessment of whether an investment in sovereign debts is credit-impaired, the Company shall consider the following factors.

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

Effective Interest Rate

EIR (also denoted Internal Rate of Return or Level Yield to Maturity) is in the context of IFRS 9 , the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or the amortised cost of a financial liability.

Presentation of allowance for ECL in the statement of financial position

Allowances for ECL shall be presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets

Financial assets measured at FVOCI: no loss allowance shall be recognized in the statement of financial position because the carrying amount of these assets shall be their fair value. However, the loss allowance shall be disclosed and recognized in the fair value reserve.

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44 Solvency Margin

The Company's solvency margin is summarised below:

	2024 N'000	2023 N'000
Company solvency	(1,656,261)	(5,350,205)
Regulatory minimum capital required	<u>5,000,000</u>	<u>5,000,000</u>
Deficit in solvency margin	<u><u>(6,656,261)</u></u>	<u><u>(10,350,205)</u></u>

The Company had a solvency margin of (N1.656) billion for the QUARTER ENDED 31 DECEMBER 2024 (2023: (N5.350) billion), which is (N6.656) million below (2023: N10.350 billion) the regulatory minimum solvency of N5 billion for composite business. Detailed computation of solvency margin is shown below:

31 DECEMBER, 2024

	Note	Total N'000	Admissible N'000	Non- admissible N'000
Assets				
Cash and cash equivalents		540,667	540,667	-
Loans to policyholders		68,573	68,573	-
Government Bonds		118,488	118,488	-
Corporate Bonds		416,000	416,000	-
Quoted Shares		344,894	344,894	-
Trade receivable		(0)	(0)	-
Other receivables and prepayments	(i)	40,655	-	40,655
Investment properties	(ii)	11,670,000	10,386,300	1,283,700
Property, plant and equipment		21,148	21,148	-
Statutory deposit		535,000	535,000	-
Total assets		<u>13,755,425</u>	<u>12,431,070</u>	<u>1,324,355</u>
Liabilities				
Insurance contract liabilities		4,855,759	4,855,759	-
Investment contract liabilities		2,898,330	2,898,330	-
Trade payables		66,000	66,000	-
Other payables		495,197	495,197	-
Borrowings		6,172,982	5,493,954	679,028
Income tax liabilities		278,091	278,091	-
Deferred tax liabilities		68,179	-	68,179
Total liabilities		<u>14,834,538</u>	<u>14,087,331</u>	<u>747,207</u>
Available Solvency Margin (Total admissible assets minus admissible liabilities)		(1,656,261)		
The higher of:				
A 15% of Net Premium		9,907		
B Minimum Capital Required		5,000,000		
C Required solvency (Higher of A and B)		5,000,000		
Level of solvency (Available solvency margin/required solvency)		<u>-33%</u>		
Deficit in Solvency margin		<u>(6,656,261)</u>		

(i) Other receivables and prepayments: the inadmissible portion of other receivables and prepayments represents amounts of other receivables and prepayments except staff loans made to members of staff in line with Section 24 (13) of the Insurance Act 2003.

(ii) Investment properties: The inadmissible portion of investment properties represent the balance of reserves arising from revaluation of the assets.

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44 **Segment information**

The Company is organised into two operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. These segments and their respective operations are as follows:

Non-Life: This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short-term in nature. Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets, and net fair value gains on financial assets at fair value through profit or loss.

Life: This segment covers the protection of the Company's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit and loss.

44.1 **Segment profit or loss and other comprehensive income**

	2024			2023		
	Non-Life N'000	Life N'000	Total N'000	Non-Life N'000	Life N'000	Total N'000
Insurance revenue	-	413,635	413,635	4,754	413,308	418,062
Insurance service expenses	(79,945)	(267,641)	(347,586)	(2,740)	(320,792)	(323,532)
Insurance service result	(79,945)	145,994	66,050	2,014	92,515	94,529
Insurance finance income	34,188	114,455	148,643	32,154	147,371	179,526
Fair value gain on investment properties	-	7,639,933	7,639,933	-	-	-
Write down of investment	-	(157,390)	(157,390)	-	-	-
Insurance finance expenses	(466,629)	(2,594,288)	(2,594,288)	(420,257)	(1,639,034)	(2,059,291)
Financial insurance result	(432,441)	5,002,709	5,036,897	(388,102)	(1,491,663)	(1,879,765)
Net loss Insurance and Investment	(512,386)	5,148,704	5,102,947	(386,088)	(1,399,148)	(1,785,236)
Other Claims						
Management expenses	(83,252)	(24,867)	(108,119)	(5,302)	(17,751)	(23,053)
Impairment on bank balance	(303)	(1,013)	(1,316)	-	-	-
(Loss)/profit before taxation	(595,941)	5,122,823	4,993,511	(391,391)	(1,416,899)	(1,808,290)
Income tax	-	-	(3,120)	-	-	(7,505)
Profit/(loss) for the year	(595,941)	5,122,823	4,990,391	(391,391)	(1,416,899)	(1,815,795)
Other comprehensive income						
Item that may be reclassified to profit or loss:						
Fair value (loss)/gain on financial assets	10,641	35,625	46,266	599,651	732,907	1,332,559
Items that will be classified to profit or loss:						
Revaluation surplus on building	-	-	-	-	-	-
Other comprehensive income	10,641	35,625	46,266	599,651	732,907	1,332,559
Total comprehensive (loss)/income for the year	(585,299)	5,158,448	5,036,658	208,260	(683,992)	(483,236)

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44.2 Segment Statement of financial Position	2024			2023		
	Non-Life N'000	Life N'000	Total N'000	Non-Life N'000	Life N'000	Total N'000
ASSETS						
Cash and cash equivalents	124,353	416,314	540,667	134,887	509,385	644,272
Financial Assets:						
- At fair value through profit or loss	28,874	96,665	125,539	24,471	82,200	102,411
- At amortised cost	138,704	464,357	603,061	138,348	464,713	603,061
- At fair value through OCI	51,431	172,184	223,615	351,602	1,181,037	1,532,639
Trade receivables	0	0	(0)	0	-	-
Other receivables and prepayments	9,351	31,304	40,655	9,351	31,305	40,656
Deferred acquisition costs	0	0	-	0	-	-
Investment property	2,684,100	8,985,900	11,670,000	924,536	3,105,531	4,030,067
Intangible assets	0	0	-	-	-	-
Property, plant and equipment	4,864	16,284	21,148	5,460	18,806	24,266
Statutory deposit	122,734	412,266	535,000	122,734	412,266	535,000
TOTAL ASSETS	<u>3,164,412</u>	<u>10,595,273</u>	<u>13,759,685</u>	<u>1,711,389</u>	<u>5,805,243</u>	<u>7,512,372</u>
LIABILITIES AND SHAREHOLDERS' EQUITY						
LIABILITIES						
Insurance contract liabilities	1,116,825	3,738,934	4,855,759	1,792,164	3,270,227	5,062,390
Investment contract liabilities	666,616	2,231,714	2,898,330	-	2,667,359	2,667,359
Trade payables	15,180	50,820	66,000	1,828	6,120	7,948
Other payables and accruals	113,895	381,302	495,197	114,415	388,904	503,320
Borrowings	1,419,786	4,753,196	6,172,982	784,846	3,056,949	3,841,795
Income tax liabilities	63,961	214,130	278,091	62,797	213,226	276,023
Deferred tax (assets)/liabilities	15,681	52,498	68,179	14,203	52,924	67,127
TOTAL LIABILITIES	<u>3,411,944</u>	<u>11,422,594</u>	<u>14,834,538</u>	<u>5,895,995</u>	<u>3,262,409</u>	<u>12,425,963</u>
TOTAL EQUITY			<u>(1,074,853)</u>			<u>(4,913,611)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			<u>13,759,684</u>			<u>7,512,352</u>

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44.3 **Asset Hypothecation**

The company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts, in response to the risk, the Company's assets and liabilities are allocated as follows:

	Policy Holders' Fund				Shareholders' Fund	Total		Change
	Non-Life	Life Policy Insurance Contract Liabilities	Investment Contract Liabilities	Annuity		2024	2023	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	%
ASSETS								
Cash and cash equivalents	126,696	75,549	192,776	146,962	-	541,983	644,272	(16)
Financial Assets:								
- At fair value through profit or loss	125,539	-	-	-	-	125,539	102,411	23
- At amortised cost	603,061	-	-	-	-	603,061	603,061	-
- At fair value through OCI	223,615	-	-	-	-	223,615	1,532,639	(85)
Investment properties	-	10,386,300	-	-	-	10,386,300	3,567,000	-
TOTAL ASSETS	1,078,911	10,461,849	192,776	146,962	-	11,880,498	6,449,383	84
LIABILITIES								
Insurance contract liabilities	2,268,610	2,587,149	-	-	-	4,855,759	5,062,390	(4)
Investment contract liabilities	-	-	2,898,330	-	-	2,898,330	2,667,359	9
TOTAL LIABILITIES	2,268,610	2,587,149	2,898,330	-	-	7,754,089	7,729,750	
(Deficits)/surplus in asset cover	(1,189,699)	7,874,700	(2,705,554)	146,961	-	4,126,409	(1,280,367)	(422)

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OTHER NOTES TO THE FINANCIAL STATEMENTS

44.4 Revenue account

	Non Life Business							Life Business							2024 N'000	2023 N'000
	Aviation N'000	Bonds N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Motor Accident N'000	Oil & Gas N'000	Group Life N'000	Endowment N'000	Individual life N'000	Annuity N'000	Investment Contract N'000			
Expected benefits incurred	-	-	-	-	-	-	-	-	195	92,193	-	286,012	-	378,400	384,588	
Expected expenses incurred	-	-	-	-	-	-	-	-	-	4,083	-	13,406	-	17,489	15,880	
Change in the risk adjustment	-	-	-	-	-	-	-	-	-	4,625	-	13,121	-	17,746	17,594	
CSM recognized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total insurance revenue	-	-	-	-	-	-	-	-	195	100,901	-	312,539	-	413,636	418,062	
Insurance service expenses																
Incurrd claims	-	-	-	-	-	-	-	-	-	-	-	288,767	-	288,767	307,393	
Incurrd Fulfilment expenses	199	310	258	222	2,203	289	217	4,707	4,368	665	9,790	-	23,229	10,967		
Changes in RA related to LIC	-	-	-	-	(5,895)	-	-	-	(1,970)	-	-	-	-	(7,865)	5,172	
Loss Component: losses and reversal of losses	-	-	-	-	-	-	-	-	-	11,156	-	32,300	-	43,455	-	
Insurance service expenses	199	310	258	222	(3,692)	289	217	4,707	2,398	11,821	-	330,857	-	347,586	323,532	
Insurance service result	(199)	(310)	(258)	(222)	3,692	(289)	(217)	(4,707)	(2,203)	89,080	-	(18,318)	-	66,050	94,529	
Interest revenue on financial a	668	1,041	868	745	7,398	971	730	15,804	14,785	2,261	-	31,693	39,291	116,255	66,170	
Other investment revenue	29	45	37	32	318	42	31	680	636	97	4,260	1,363	1,690	9,260	113,355	
Fair value Gain or Loss on investment property	133	207	173	148	1,472	193	145	3,144	2,941	450	7,639,933	6,305	7,817	7,663,061	-	
Finance income	829	1,293	1,077	925	9,188	1,205	907	19,628	18,363	2,809	7,644,193	39,361	48,797	7,788,576	179,525	
Insurance finance expenses																
Write down of investment	-	-	-	-	-	-	-	-	-	-	-	157,390	-	157,390	-	
Insurance finance expenses	12,072	12,310	122,314	16,046	17,215	261,288	14,344	11,042	244,449	133,627	-	690,847	1,058,736	2,594,288	2,059,291	
Net Insurance finance expenses	12,072	12,310	122,314	16,046	17,215	261,288	14,344	11,042	244,449	133,627	-	848,237	1,058,736	2,751,679	2,059,291	
Total insurance Income/(expenses)	12,901	13,603	123,391	16,970	26,403	262,493	15,251	30,670	262,812	136,436	7,644,193	887,599	1,107,533	5,036,897	(1,879,766)	
Net loss insurance and finance result.	12,702	13,293	123,133	16,749	30,095	262,204	15,033	25,963	260,609	225,516	7,644,193	869,281	1,107,533	5,102,947	(1,785,236)	

